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Market Discussion Points 4Q | 2013

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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	3.2	14.0	14.0	10.9	16.0	16.4	-29.8	14.0	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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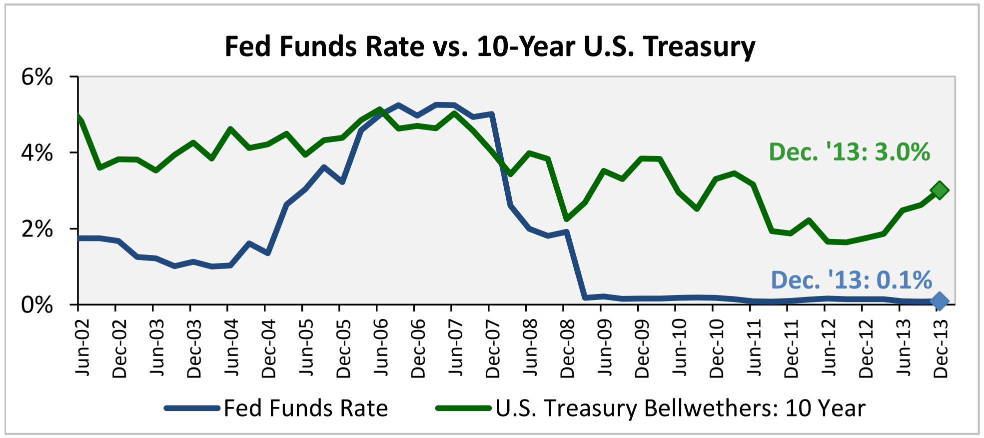
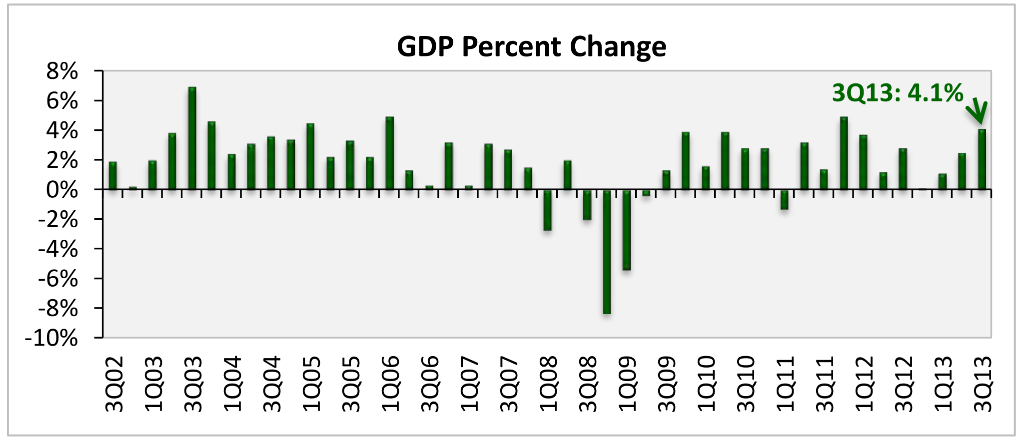
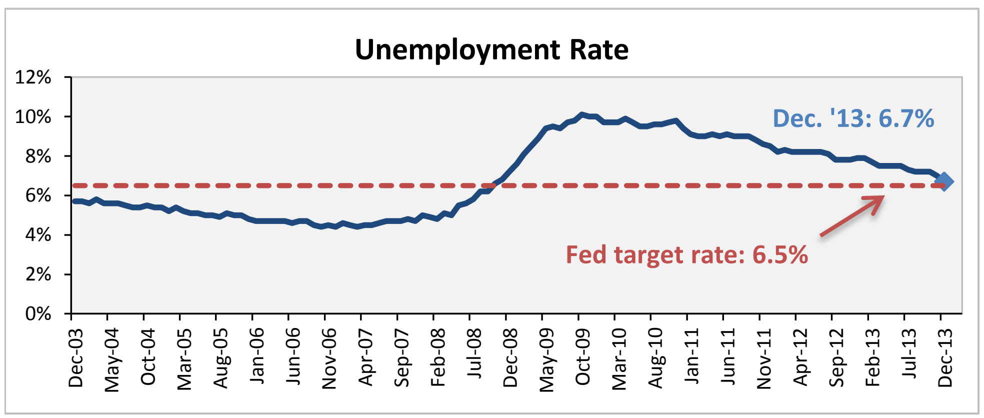
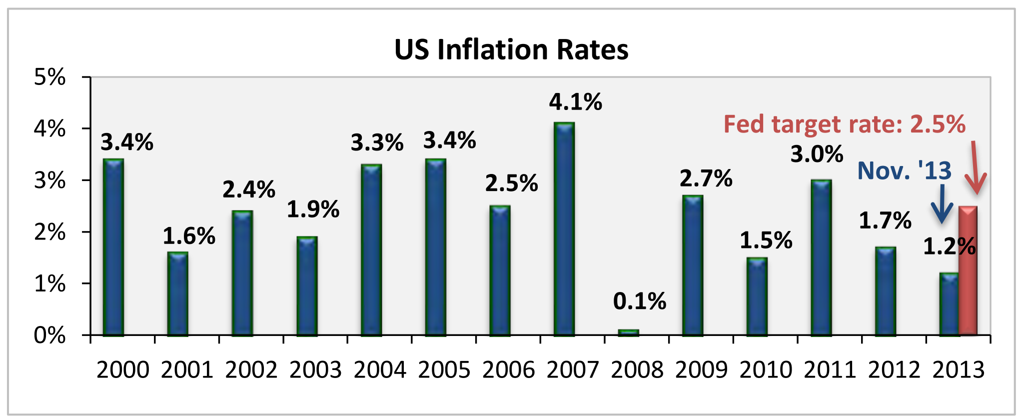
U.S. Economy

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.





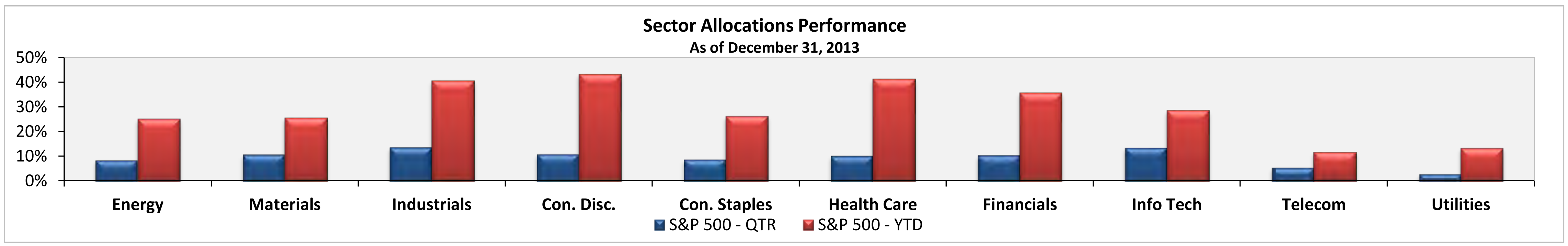


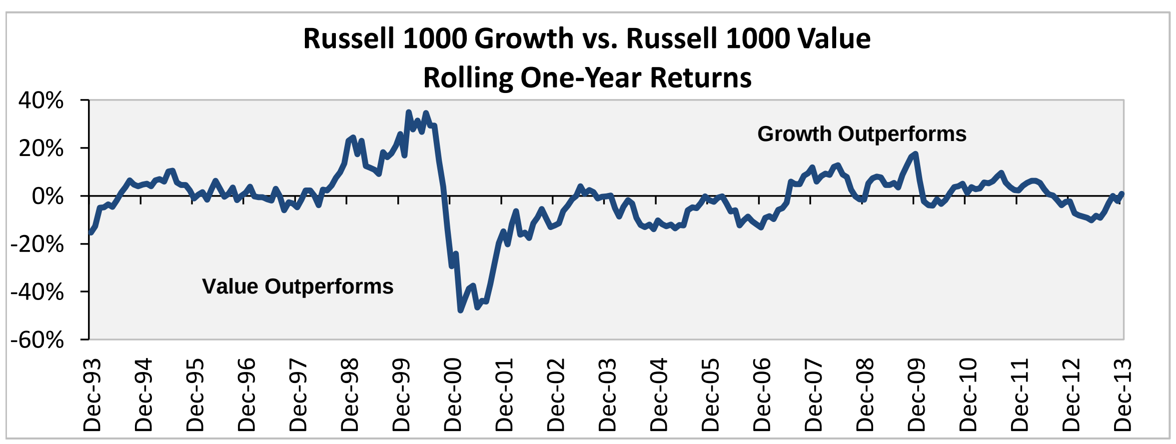


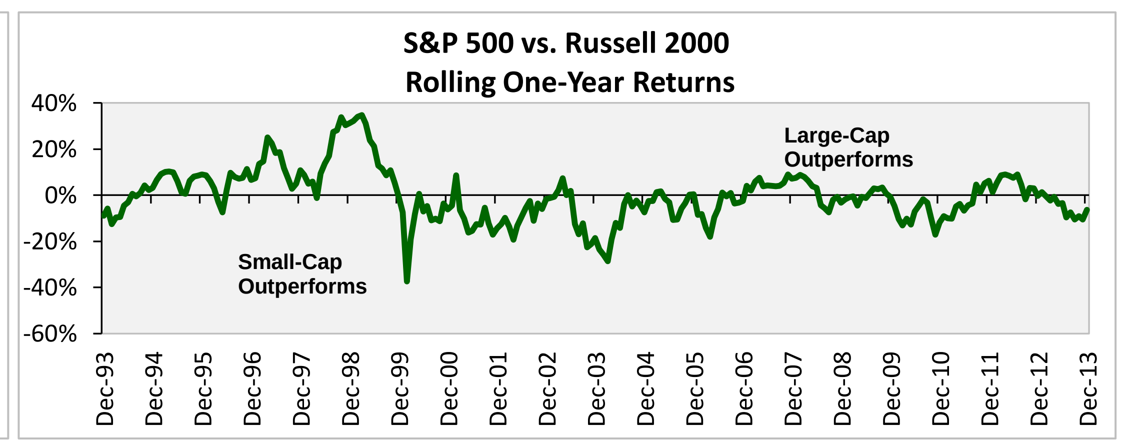
U.S. Equity Market

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







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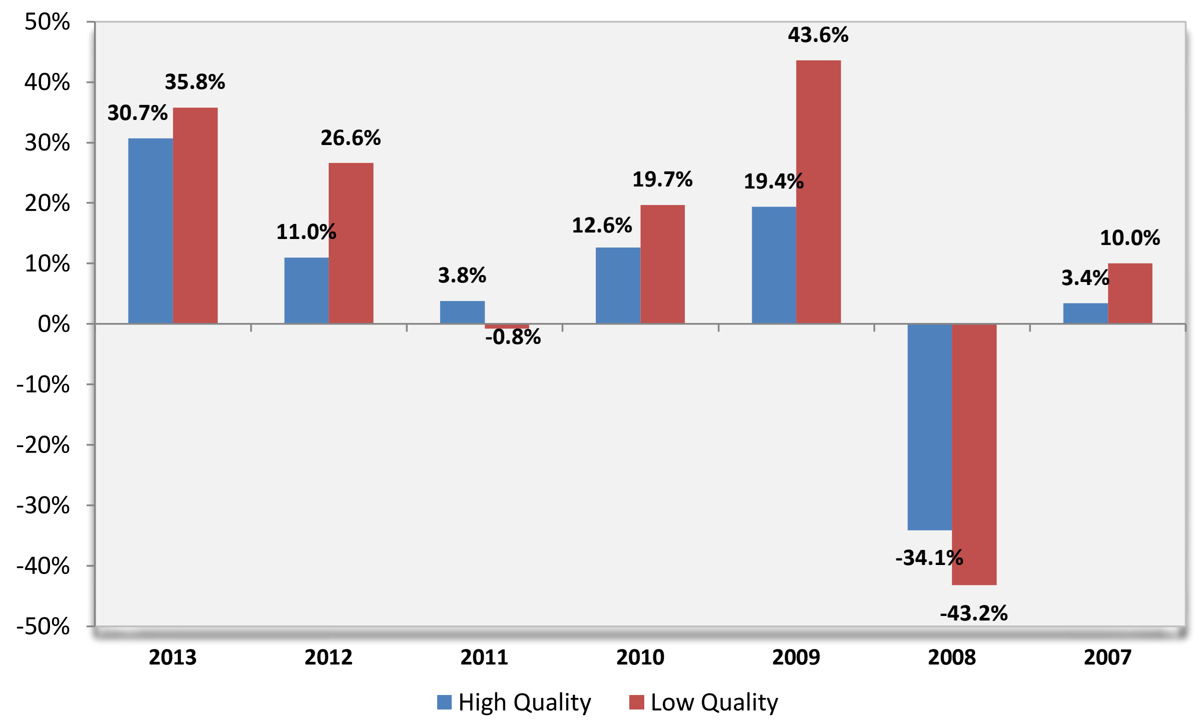
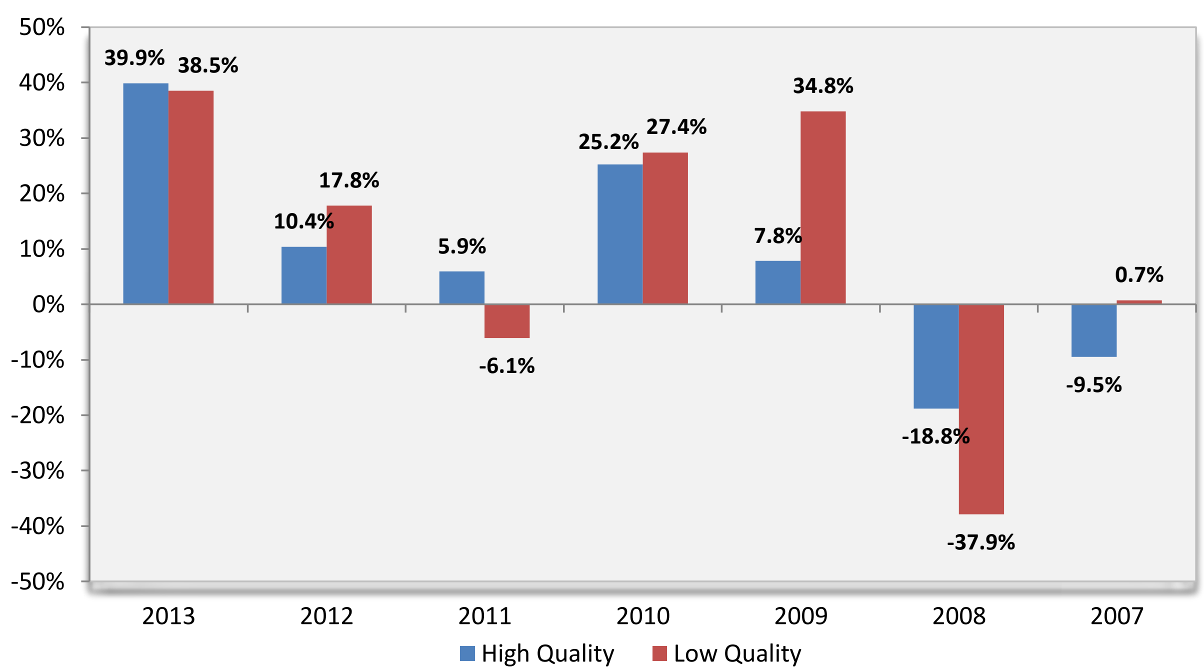
U.S. Stock Returns by Quality

Periods ending December 31, 2013

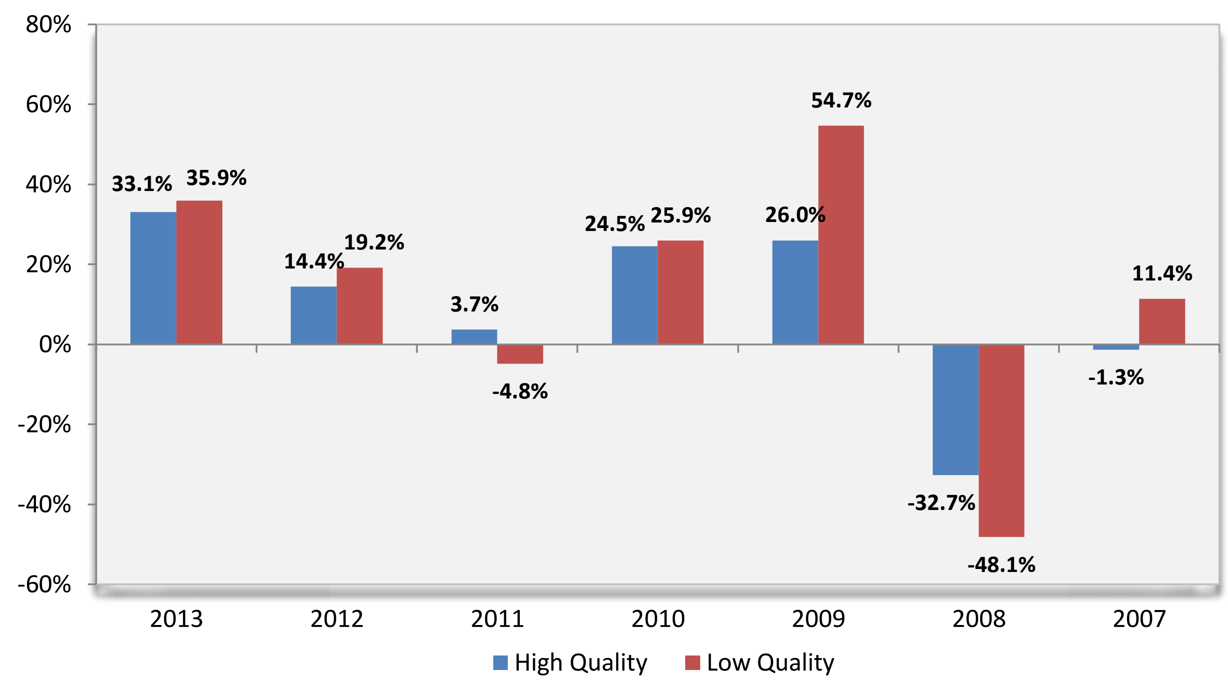
Large Cap Stock Returns by Quality



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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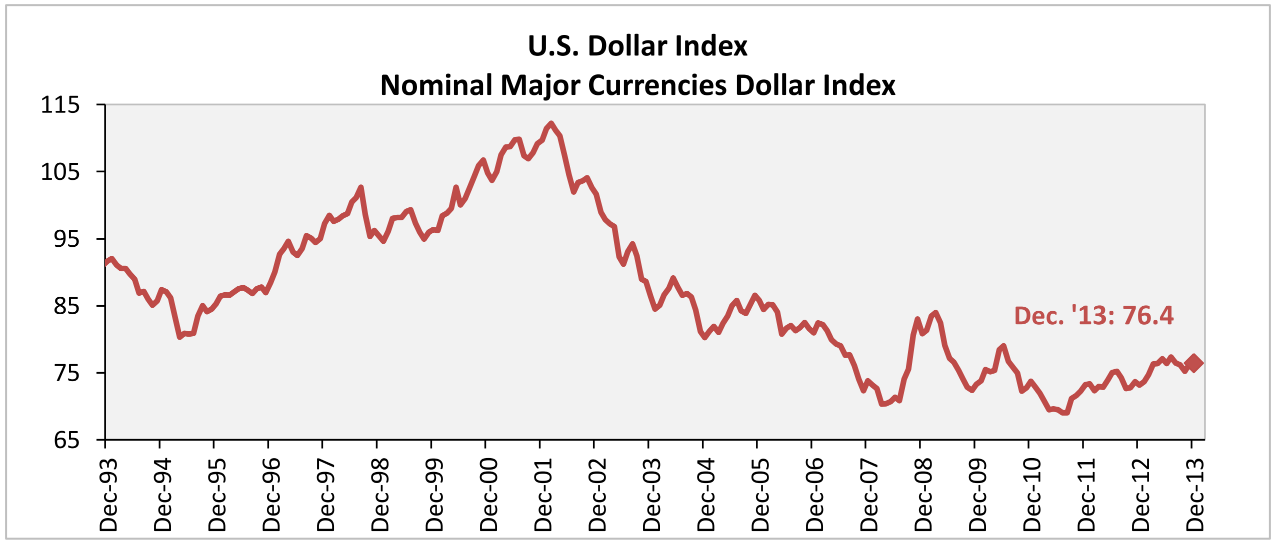
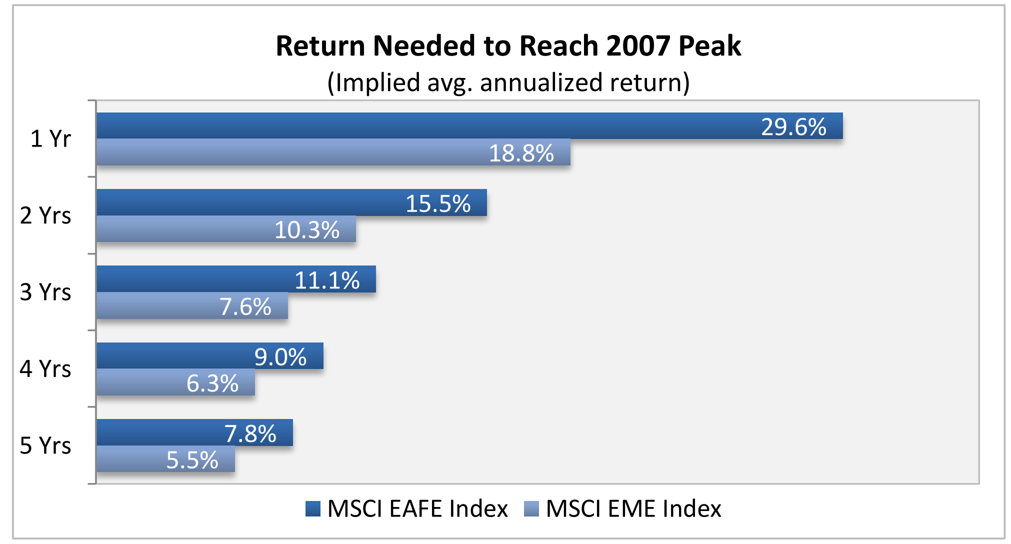
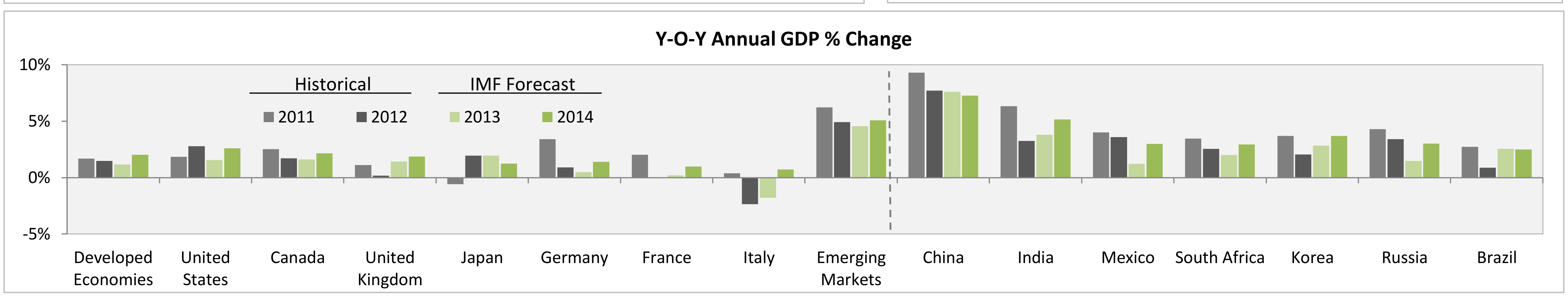
International Equity Market

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





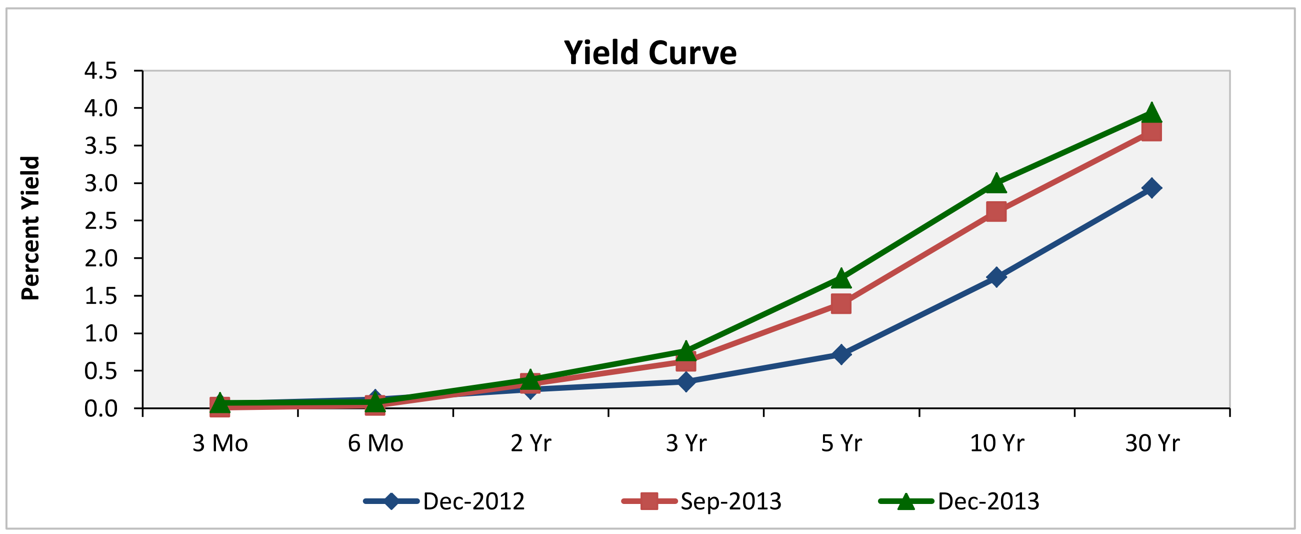


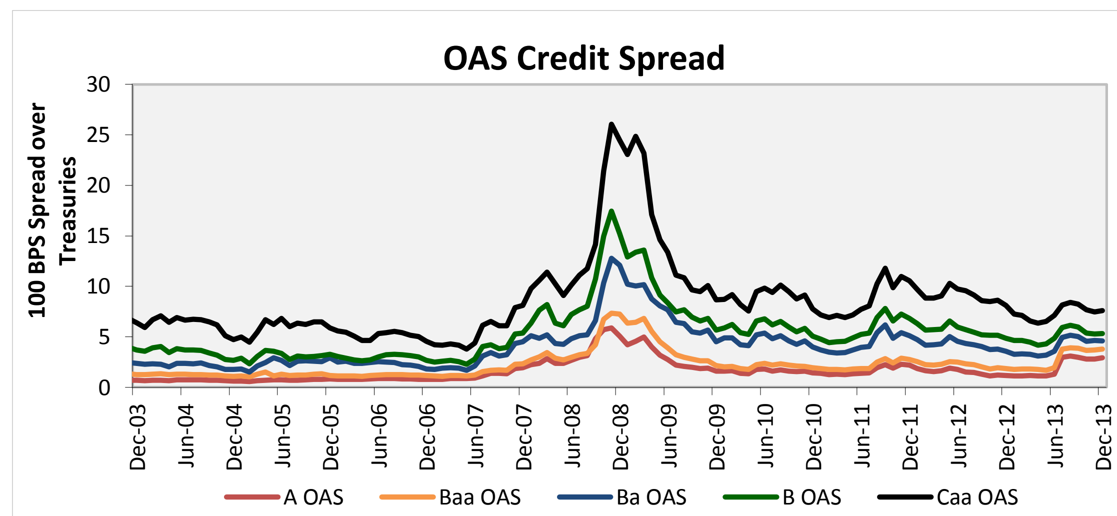
Top right chart: Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, October 2013.

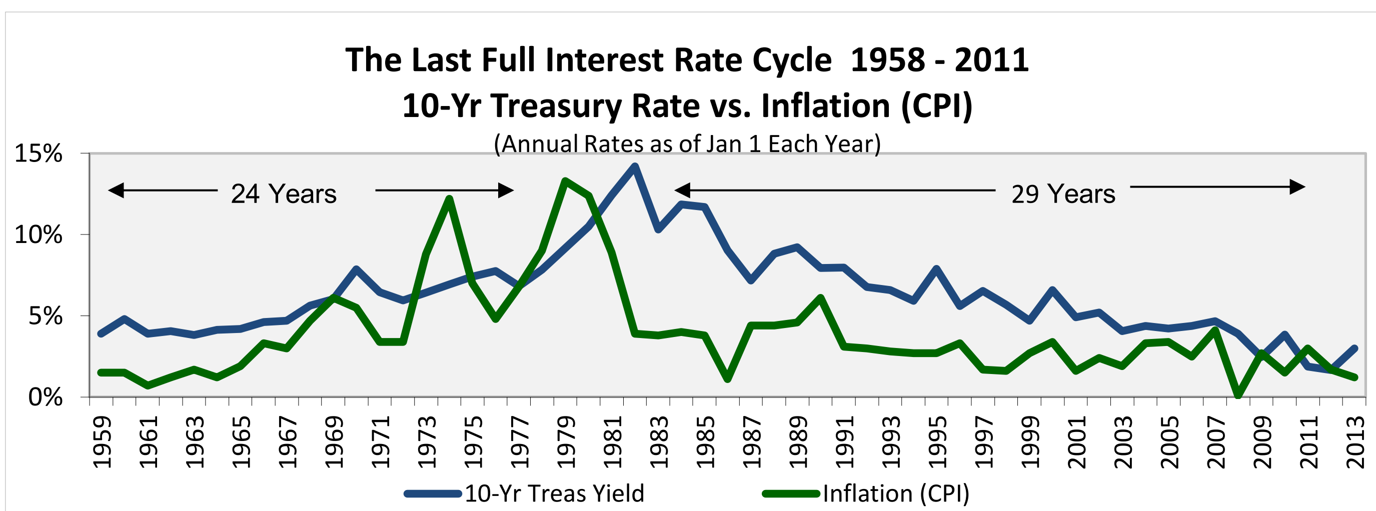
Bond Market

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

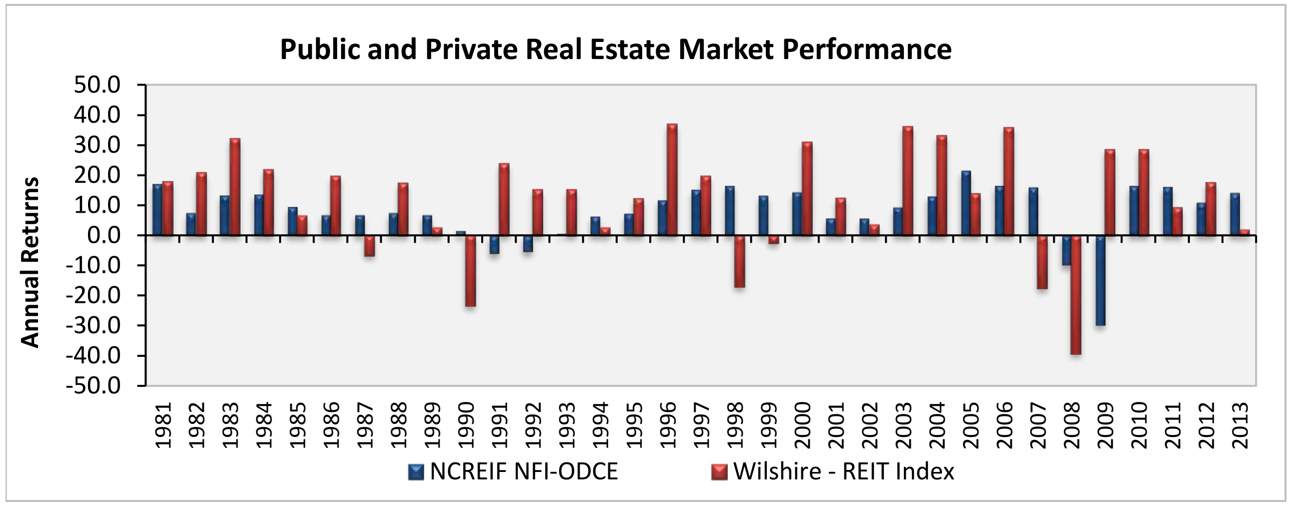
12 Month Holding Period - Annualized Returns as of 12/31/2013						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	18.03	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

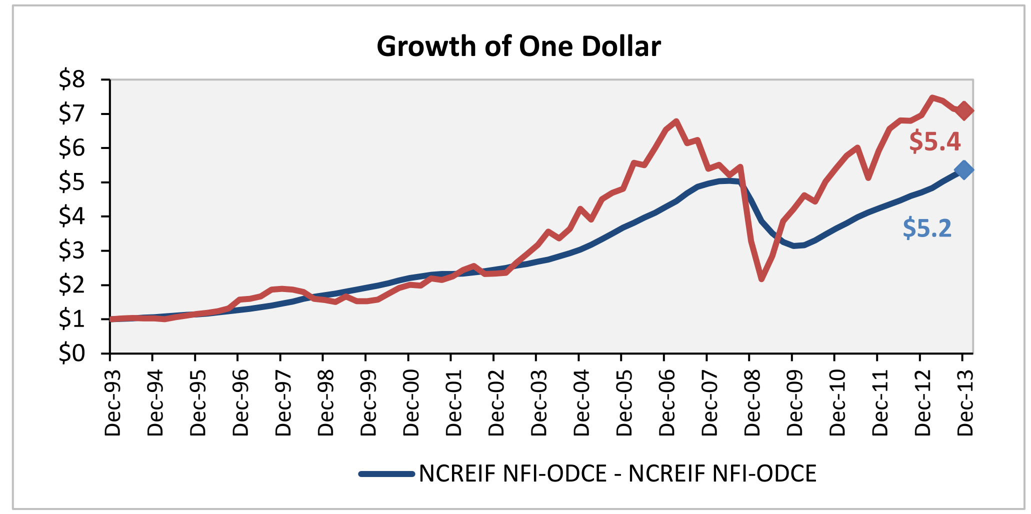
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2013 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 12/31/2013 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.

Real Estate Market

Real estate continued its solid trend in 2013 with a gain of 3.2% for the fourth quarter and 14.0% 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	3.2	14.0	14.0	10.9	16.0	16.4	-29.8	14.0	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



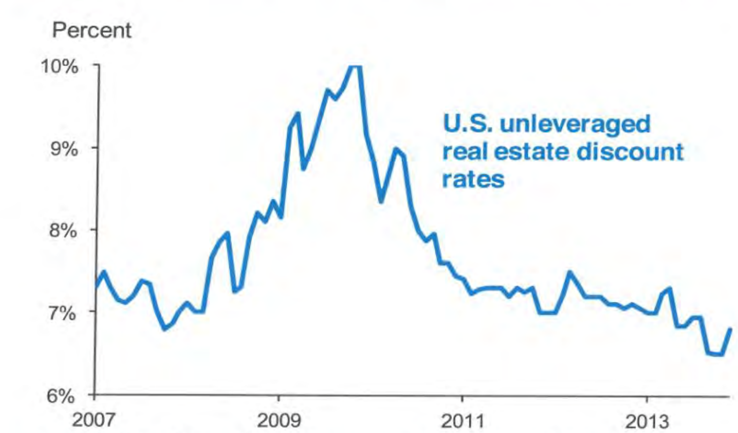


Average of respondents’ forecasts of the NCREIF Property Index (NPI) and sub-indices by property type.

	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

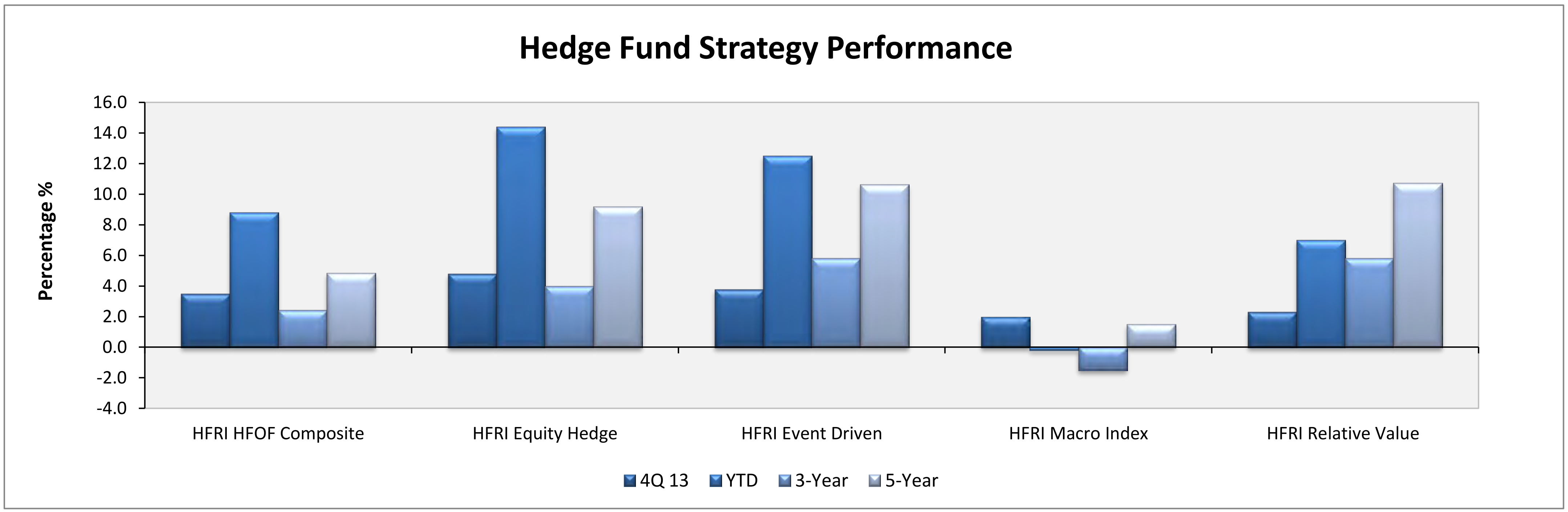


Source: J.P. Morgan Asset Management. November 2013.

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.

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2013

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Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$159,633,085	$150,071,816	$150,071,816	$153,196,510	$136,008,379	$194,231,618	$152,164,673
Net Additions/Withdrawals	-$3,224,077	-$12,719,303	-$12,719,303	-$36,709,030	-$50,856,320	-$66,441,719	-$81,317,709
Investment Earnings	$9,369,834	$28,426,328	$28,426,328	$49,291,362	$80,626,783	$37,988,943	$94,931,878
Ending Market Value	$165,778,842	$165,778,842	$165,778,842	$165,778,842	$165,778,842	$165,778,842	$165,778,842

- **The present assumed actuarial rate as determined by the plan actuary is 8.0%.**
- **The Fund's fiscal year end is 12/31.**

Total Plan Performance (Gross of Fees)

	Market Value	Ending December 31, 2013							Inception	
		3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$165,778,842**	**6.0%**	**20.0%**	**20.0%**	**11.5%**	**11.7%**	**4.1%**	**6.3%**	**8.2%**	**Jan-85**

	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	20.0%	20	12.7%	21	2.5%	36	13.9%	21	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	19.0%	--	12.6%	--	1.7%	--	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- Fiscal Year Rank = 20th Percentile
- Twelve Year Average Annual Rank = 38th Percentile
- Total Fund Return exceeds benchmark 9 of 13 years (2001 - 2013)

Total Plan Performance (Gross of Fees)

			Ending December 31, 2013						
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$165,778,842**	**100.0%**	**6.0%**	**20.0%**	**20.0%**	**11.5%**	**11.7%**	**4.1%**	**6.3%**
Benchmark			*5.9%*	*19.0%*	*19.0%*	*10.9%*	*12.1%*	*5.2%*	*6.6%*
Allocation Index			*6.5%*	*19.4%*	*19.4%*	*11.5%*	*12.3%*	*5.4%*	*6.6%*
Total Domestic Equity	**$73,458,275**	**44.3%**	**9.6%**	**36.0%**	**36.0%**	**16.5%**	**19.6%**	**6.5%**	**8.1%**
S&P 500			*10.5%*	*32.4%*	*32.4%*	*16.2%*	*17.9%*	*6.1%*	*7.4%*
Total International Equity	**$15,277,323**	**9.2%**	**3.3%**	**13.1%**	**13.1%**	**7.7%**	**11.4%**	**-1.0%**	**5.7%**
MSCI EAFE			*5.7%*	*22.8%*	*22.8%*	*8.2%*	*12.4%*	*1.8%*	*6.9%*
Total Investment Grade Fixed Income	**$12,011,403**	**7.2%**	**0.1%**	**-1.4%**	**-1.4%**	**3.7%**	**5.8%**	**5.7%**	**5.3%**
Blended Fixed Benchmark			*0.0%*	*-2.0%*	*-2.0%*	*3.3%*	*4.4%*	*4.9%*	*4.5%*
Total High Yield Fixed Income	**$14,259,206**	**8.6%**	**3.6%**	**6.6%**	**6.6%**	**8.4%**	**14.5%**	**8.1%**	**--**
Citi BB/B Ex Split B/CCC Index			*3.3%*	*5.5%*	*5.5%*	*8.7%*	*14.7%*	*6.7%*	*6.9%*
Total Real Estate	**$20,134,218**	**12.1%**	**3.2%**	**15.7%**	**15.7%**	**15.7%**	**0.9%**	**0.6%**	**--**
NCREIF ODCE Index			*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	*3.2%*	*7.1%*
Total Hedge Fund of Funds	**$12,963,782**	**7.8%**	**4.1%**	**10.5%**	**10.5%**	**3.9%**	**5.7%**	**1.2%**	**--**
HFRI Fund of Funds Composite Index			*3.5%*	*8.7%*	*8.7%*	*2.4%*	*4.8%*	*1.3%*	*3.4%*
Total Global Tactical Asset Allocation	**$17,340,226**	**10.5%**	**5.3%**	**15.7%**	**15.7%**	**7.9%**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*4.3%*	*12.8%*	*12.8%*	*6.9%*	*--*	*--*	*--*
Total Cash	**$297,891**	**0.2%**	**0.0%**	**0.1%**	**0.1%**	**0.0%**	**--**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.9%*	*1.6%*
Total Other	**$36,517**	**0.0%**							

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$73,458,275	44.3%	40.0%	35.0% - 45.0%	4.3%	$7,146,738
International Equity	$15,277,323	9.2%	7.5%	2.5% - 12.5%	1.7%	$2,843,910
Investment Grade Fixed Income	$12,011,403	7.2%	10.0%	5.0% - 15.0%	-2.8%	-$4,566,481
High Yield Fixed Income	$14,259,206	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$2,318,678
Real Estate	$20,134,218	12.1%	15.0%	10.0% - 20.0%	-2.9%	-$4,732,609
Hedge FOF	$12,963,782	7.8%	7.5%	2.5% - 12.5%	0.3%	$530,369
GTAA	$17,340,226	10.5%	10.0%	5.0% - 15.0%	0.5%	$762,342
Cash	$297,891	0.2%	--	--	0.2%	$297,891
Other	$36,517	0.0%	--	--	0.0%	$36,517
Total	**$165,778,842**	**100.0%**	**100.0%**			

* Targets are effective June 1, 2012.

As of 12/31/13:
Large Cap Equity target = 30.0%   Current Large Cap Equity allocation = 30.0%.
Small/Mid Cap Equity target = 10.0%   Current Small/Mid Cap Equity allocation = 14.3%.

Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, and March 14, 2014 meetings.
- On December 31, 2012, $441,501 of the additional $1M was called by PRISA III. Sources of funding were international equity managers, Acadian ($250,000) and Johnston AM ($191,501). On April 1, 2013, $80,736 was called and funded from Johnston AM (International Equity). A total of $477,763 remains to be called. Prudential provided a projected capital call schedule for 2013 and 2014: 12/31/13 - $80,742, 3/31/14 - $80,842, 6/30/14, $161,483, 9/30/14 - $154,797. Prudential did not call the anticipated amount for 12/31/13.
- Proceeds of $9,507,798 were received from MEPT on April 15, 2013 and will remain in the Fund's cash reserve until called by ARA or used for benefit payments. Total American Realty Advisors commitment is $9.3M: unfunded commitment is $2.3M. American Realty received a total of $6.975M on the following dates: 7/1/13 - $1.395M, 10/1/13 - $1.395M, 1/1/13 - $4.185M.
- An asset allocation review will be presented at today's meeting.

Recommendation: None.

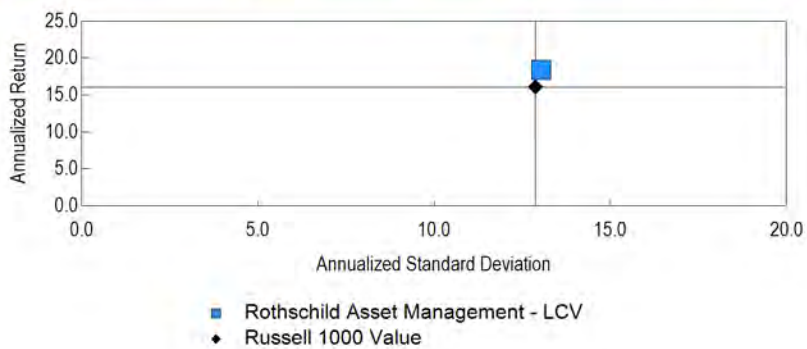
Account Information

Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Sources of Portfolio Growth	Fourth Quarter	Inception 4/1/09
Beginning Market Value	$14,379,546	$10,981,252
Net Additions/Withdrawals	-$79,428	-$7,974,186
Investment Earnings	$1,558,957	$12,852,009
Ending Market Value	$15,859,075	$15,859,075

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	18.4%	13.0%	109.6%	97.9%
Russell 1000 Value	16.1%	12.9%	100.0%	100.0%

Gross of Fee Performance / **Inception**

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
Rothschild Asset Management - LCV	10.9%	27	37.3%	24	37.3%	24	18.4%	13	--	--	37.3%	24	19.4%	15	1.2%	43	12.1%	84	--	--	22.5%	Apr-09
Russell 1000 Value	*10.0%*	*48*	*32.5%*	*60*	*32.5%*	*60*	*16.1%*	*49*	*16.7%*	*68*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*22.2%*	*Apr-09*

Net of Fee Performance / **Inception**

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Rothschild Asset Management - LCV	10.7%	36.6%	36.6%	17.8%	--	36.6%	18.8%	0.7%	11.5%	--	21.9%	Apr-09
Russell 1000 Value	*10.0%*	*32.5%*	*32.5%*	*16.1%*	*16.7%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*22.2%*	*Apr-09*

Warehouse Employees Local #730 Pension Fund - Rothschild Asset Management - LCV

Correspondence/Transfer Summary

- On January 14, 2009, $ 12,609,368 was received from the termination of NWQ.

Manager Summary

- IPS conducted a due diligence meeting with Rothschild on August 26, 2013.
- IPS conducted an on-site due diligence meeting with Rothschild on December 3, 2013.
- On December 18, 2013, Rothschild announced that effective January 1, 2014, Radey Johnson will transition to the role of Senior Advisor and step down as the firm's Chief Executive Officer. Daniel Oshinskie, Chief Equity Officer, and Michael Tamasco, Chief Marketing Officer will assume Co-Heads of the firm.

Recommendation: Monitor due to personnel changes.

Compliance Summary

Exceptions : None.

Action to be taken: None.

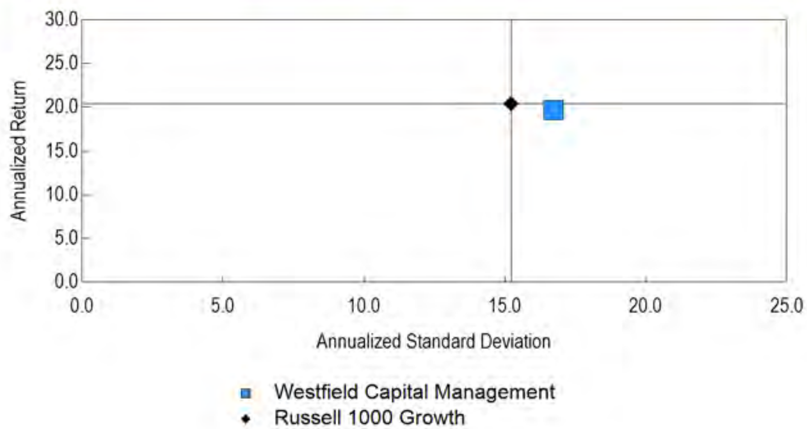
Items of Interest: Personnel Changes - Effective first quarter 2014, Radey Johnson, who served as CEO and an Analyst on the firm's U.S. Small- and Small/Mid-Cap team, transitioned to the role of Senior Advisor. Firm management duties will be taken up by Dan Oshinskie, Chief Equity Officer and Mike Tamasco, Chief Marketing Officer as Co-Heads of the firm. With regard to his investment/analyst duties, coverage of the Energy sector will be assumed by Dan Oshinskie. **Personnel Addition -** In January, 2014, Eric Fraser, CFA joined the Small and Small/Mid Cap team as analyst for the Financial sector. Fraser's duties will include assuming the research coverage in this sector from Radey Johnson, who transitioned to the role of Senior Advisor this month. Radey Johnson will remain on the team in his capacity as a Senior Advisor as his investment duties are transitioned. **Form ADV Changes -** In January, 2014, the Firm's Form ADV Part 1A was amended to reflect the management change discussed above and changes to the Firm's board of directors. The Firm's Form ADV Part 2A was amended to reflect the discontinuation of the Firm's Small/Mid-Cap Value strategy. The Firm's Form ADV Part 2B was amended to reflect changes in the Small Cap and Small/Mid-Cap investment team and Investment Committee as a result of the management change discussed above.

Account Information	
Account Name	Westfield Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/09
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	eA US Large Cap Growth Equity Gross

Westfield Capital Management

Sources of Portfolio Growth	Fourth Quarter	Inception 1/1/09
Beginning Market Value	$14,533,444	$6,662,275
Net Additions/Withdrawals	-$44,465	-$839,777
Investment Earnings	$1,638,318	$10,304,798
Ending Market Value	$16,127,297	$16,127,297

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	14.7%	15.1%	110.8%	127.4%
Russell 1000 Growth	16.5%	12.4%	100.0%	100.0%

5 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	19.6%	16.7%	108.5%	109.6%
Russell 1000 Growth	20.4%	15.2%	100.0%	100.0%

	Gross of Fee Performance																				Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
Westfield Capital Management	11.3%	38	38.2%	19	38.2%	19	14.7%	66	19.6%	55	38.2%	19	17.9%	27	-7.5%	94	17.1%	42	38.7%	25	19.6%	Jan-09
Russell 1000 Growth	*10.4%*	*60*	*33.5%*	*56*	*33.5%*	*56*	*16.5%*	*42*	*20.4%*	*37*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*20.4%*	*Jan-09*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Westfield Capital Management	11.1%	37.3%	37.3%	13.9%	18.9%	37.3%	17.1%	-8.0%	16.4%	37.8%	18.9%	Jan-09
Russell 1000 Growth	*10.4%*	*33.5%*	*33.5%*	*16.5%*	*20.4%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*20.4%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- Manager was funded on December 1, 2008 with $6.5 million.
- On January 15, 2010, approximately $6.8 million in assets were received from the termination of INTECH.

Manager Summary

- On October 24, 2012, IPS conducted an on-site due diligence meeting with Westfield Capital.
- On February 7, 2014, IPS conducted a due diligence meeting with Westfield Capital.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Legal - Manager states there have been no updates to the previously disclosed litigation. Since their last report, the manager is not aware of any new litigation, regulatory enforcement action, or investment activity investigation where Westfield or a Westfield employee is named.

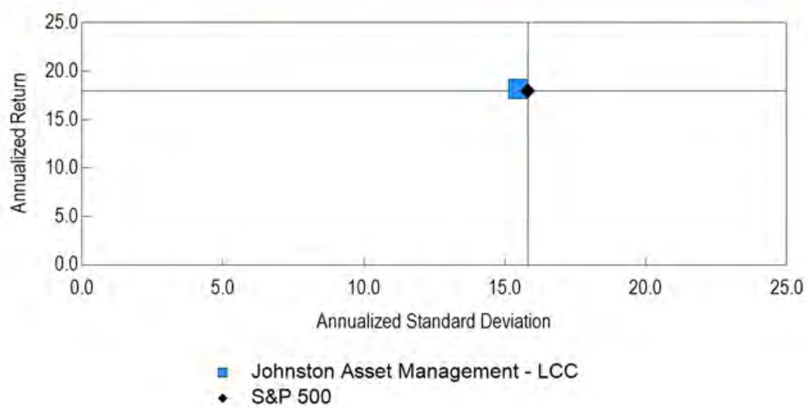
Account Information

Account Name	**Johnston Asset Management - LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Stock Large Neutral**
Benchmark	**S&P 500**
Universe	**eA US Large Cap Core Equity Gross**

Johnston Asset Management - LCC

Sources of Portfolio Growth	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$16,615,121	$23,699,018
Net Additions/Withdrawals	-$58,472	-$19,158,177
Investment Earnings	$1,187,594	$13,203,402
Ending Market Value	$17,744,243	$17,744,243

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	13.2%	13.5%	97.2%	117.1%
S&P 500	16.2%	12.1%	100.0%	100.0%

5 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	18.1%	15.5%	97.8%	97.7%
S&P 500	17.9%	15.8%	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	Since
Johnston Asset Management - LCC	7.2%	96	29.9%	82	29.9%	82	13.2%	91	18.1%	45	29.9%	82	12.5%	82	-0.8%	71	16.0%	24	36.8%	8	9.1%	Apr-05
S&P 500	*10.5%*	*41*	*32.4%*	*58*	*32.4%*	*58*	*16.2%*	*50*	*17.9%*	*50*	*32.4%*	*58*	*16.0%*	*41*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*7.5%*	*Apr-05*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Johnston Asset Management - LCC	7.0%	29.2%	29.2%	12.5%	17.4%	29.2%	11.8%	-1.4%	15.3%	35.9%	8.5%	Apr-05
S&P 500	*10.5%*	*32.4%*	*32.4%*	*16.2%*	*17.9%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*7.5%*	*Apr-05*

Warehouse Employees Local #730 Pension Fund - Johnston Asset Management - LCC

Manager Summary

- IPS conducted due diligence meetings with Johnston Asset Management on January 23, 2013 and February 19, 2014.
- IPS conducted an on-site due diligence meeting with Johnston Asset Management on September 12, 2013.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

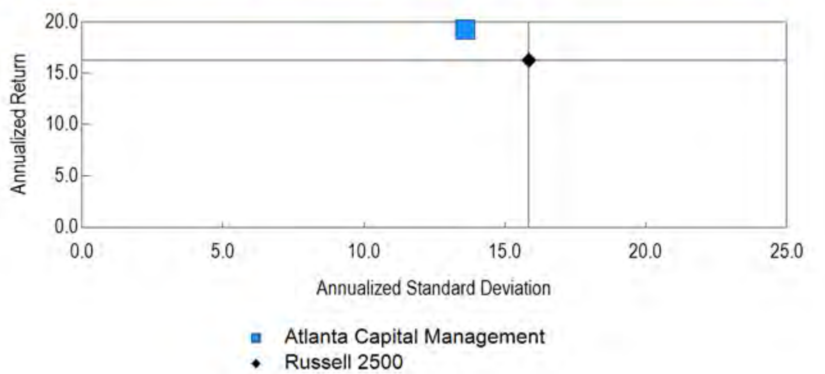
Account Information

Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eA US Small-Mid Cap Equity Gross**

Atlanta Capital Management

Sources of Portfolio Growth	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$22,388,143	$0
Net Additions/Withdrawals	-$738,732	$9,286,746
Investment Earnings	$2,078,249	$14,440,915
Ending Market Value	$23,727,661	$23,727,661

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	19.3%	13.6%	83.5%	62.4%
Russell 2500	16.3%	15.9%	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	9.4%	39	38.4%	50	38.4%	50	19.3%	15	--	--	38.4%	50	16.1%	50	5.7%	9	--	--	--	--	23.7%	Jul-10
Russell 2500	*8.7%*	*53*	*36.8%*	*58*	*36.8%*	*58*	*16.3%*	*51*	*21.8%*	*67*	*36.8%*	*58*	*17.9%*	*36*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*20.5%*	*Jul-10*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Atlanta Capital Management	9.2%	37.4%	37.4%	18.4%	--	37.4%	15.3%	4.9%	--	--	22.8%	Jul-10
Russell 2500	*8.7%*	*36.8%*	*36.8%*	*16.3%*	*21.8%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*20.5%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

- On July 7, 2010, Atlanta Capital was funded with $14.8M from termination of Rothschild SMID.
- On January 2, 2014, $4.185M was transferred to ARA (real estate) to fund a capital call.

Manager Summary

- IPS is scheduled to conduct a due diligence meeting with Atlanta Capital.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - In a letter dated January 21, 2014 the manager announced the addition of Michael Jaje, CFA, as Investment Specialist for the firm's Core Equity team, effective January 15, 2014. Mr. Jaje joins existing team members Chip Reed, CFA, Bill Bell, CFA and Matt Hereford, CFA. **Personnel Departure -** Atlanta Capital announced the departure of large cap growth research analyst Brian Mansfield effective December 31, 2013. Portfolio managers Richard England and Paul Marshall will absorb Mr. Mansfield's research responsibilities until a replacement is announced. Atlanta Capital's large cap growth team is now composed of six investment professionals-two portfolio managers and four analysts. **Ownership Changes -** Atlanta Capital employee ownership (20 employee/owners) decreased from approximately 20% in fiscal 2013 to 14% as of December 31, 2013. This was the result of Eaton Vance exercising call options and ACM employees exercising put options on employee ownership interests issued in the original ownership structure established in 2001. Consistent with prior years, Eaton Vance granted additional ownership interests in the Atlanta Capital LP entity to key employees in late 2013 as part of their Long Term Incentive/Ownership plan established in 2008. Atlanta Capital anticipates their overall employee ownership percentage to increase over the next few years as additional ownership grants offset any additional ownership puts and calls which apply through 2017. **Proxy Voting** - The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. The manager has voted all proxies submitted by the Fund's custodian to their proxy voting service. The manager uses their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

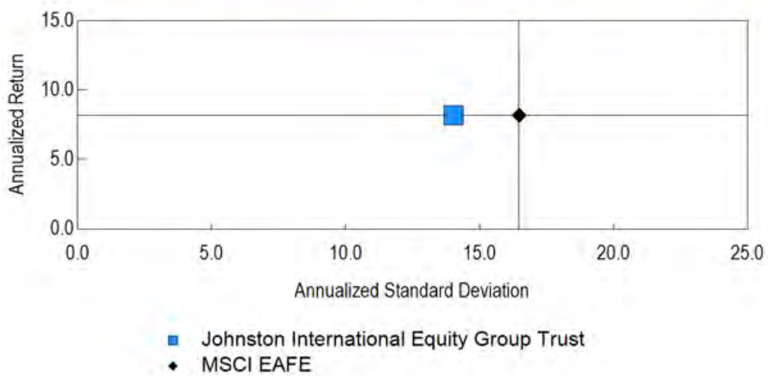
Account Information

Account Name	**Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Johnston International Equity Group Trust

Sources of Portfolio Growth	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$6,840,410	$0
Net Additions/Withdrawals	$0	$5,227,763
Investment Earnings	$325,709	$1,938,356
Ending Market Value	$7,166,119	$7,166,119

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	8.2%	14.0%	75.2%	79.2%
MSCI EAFE	8.2%	16.5%	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
Johnston International Equity Group Trust	5.0%	86	18.1%	87	18.1%	87	8.2%	74	--	--	18.1%	87	16.3%	88	-7.9%	15	--	--	--	--	8.6%	Feb-10
MSCI EAFE	*5.7%*	*76*	*22.8%*	*66*	*22.8%*	*66*	*8.2%*	*74*	*12.4%*	*83*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*9.9%*	*Feb-10*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Johnston International Equity Group Trust	4.8%	17.2%	17.2%	7.4%	--	17.2%	15.4%	-8.5%	--	--	7.8%	Feb-10
MSCI EAFE	*5.7%*	*22.8%*	*22.8%*	*8.2%*	*12.4%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*9.9%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Johnston International Equity Group Trust

Correspondence/Transfer Summary

- On February 18, 2010, $7 million was transferred from AllianceBernstein to cash account. On March 1, 2010, Johnston Asset Management received $7 million for investment.
- On May 1, 2012, $500,000 was transferred to PENN Capital (high yield), for investment on June 1, 2012, to rebalance closer to targets.
- On October 1, 2012, $1M was transferred to PENN Capital (high yield), for investment on November 1, 2012, to rebalance closer to targets.
- On December 28, 2012, $191,501 was transferred to PRISA III (real estate) to fund a capital call and rebalance closer to targets.
- On March 28, 2013, $80,736 was transferred to PRISA III (real estate) to fund a capital call and rebalance closer to targets.

Manager Summary

- IPS conducted due diligence meetings with Johnston Asset Management on January 23, 2013 and February 19, 2014.
- IPS conducted an on-site due diligence meeting with Johnston Asset Management on September 12, 2013.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or prospectus guidelines.

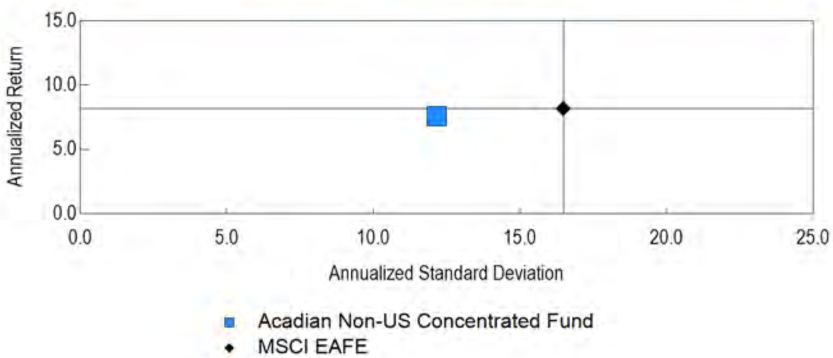
Items of Interest: None.

Account Information	
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Acadian Non-US Concentrated Fund

Sources of Portfolio Growth	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,957,791	$0
Net Additions/Withdrawals	$0	$5,513,457
Investment Earnings	$153,413	$2,597,747
Ending Market Value	$8,111,204	$8,111,204

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	7.6%	12.2%	48.1%	50.4%
MSCI EAFE	8.2%	16.5%	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
Acadian Non-US Concentrated Fund	1.9%	98	9.0%	97	9.0%	97	7.6%	81	--	--	9.0%	97	15.1%	91	-0.8%	1	--	--	--	--	10.3%	Feb-10
MSCI EAFE	*5.7%*	*76*	*22.8%*	*66*	*22.8%*	*66*	*8.2%*	*74*	*12.4%*	*83*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*9.9%*	*Feb-10*
MSCI EAFE Value	*6.3%*	*64*	*23.0%*	*65*	*23.0%*	*65*	*8.3%*	*72*	*12.0%*	*88*	*23.0%*	*65*	*17.7%*	*77*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*9.1%*	*Feb-10*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	1.7%	8.0%	8.0%	6.6%	--	8.0%	14.0%	-1.6%	--	--	9.3%	Feb-10
MSCI EAFE	*5.7%*	*22.8%*	*22.8%*	*8.2%*	*12.4%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*9.9%*	*Feb-10*
MSCI EAFE Value	*6.3%*	*23.0%*	*23.0%*	*8.3%*	*12.0%*	*23.0%*	*17.7%*	*-12.2%*	*3.2%*	*34.2%*	*9.1%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Acadian Non - US Concentrated Fund

Correspondence/Transfer Summary

- Acadian was funded from termination of AllianceBernstein in three installments: $2.3 million on March 3, 2010, $2.3 million on April 6, 2010 and the balance of the account (approximately $1.7 million) on May 5, 2010.
- On May 29, 2012, $500,000 was transferred to PENN Capital (high yield), for investment on June 1, 2012, to rebalance closer to targets.
- On December 28, $250,000 was transferred to PRISA III (real estate) to fund a capital call and rebalance closer to targets.

Manager Summary

- IPS conducted a due diligence meeting with Acadian on January 8, 2014.

Recommendation: Monitor performance for improvement.

Compliance Summary

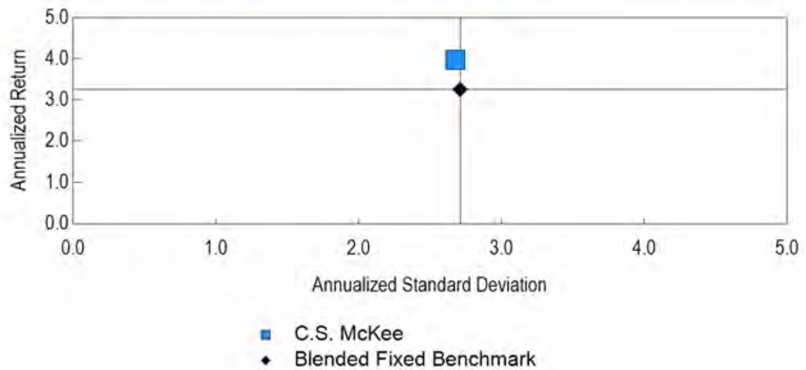
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

Items of Interest: Personnel Departure - Hunter Smith, Acadian's Chief Technology Officer, left the firm in early December. The manager has retained Beacon Consulting Group to assist with the transition to a new CTO. Hunter's core responsibilities were focused on technology for Acadian's back and middle office. There have been no changes to the team that oversees technology related to Acadian's investment process, which has always been managed within the investment group. **Personnel Addition -** Mark Birmingham joined Acadian in October. Mark joins as an associate portfolio manager working on the Managed Volatility strategies. **Legal -** On June 25, 2013, a class action lawsuit was filed in federal court in Delaware naming Acadian Asset Management LLC ("Acadian") as one of the defendants. This lawsuit was filed by the same plaintiffs (investors in the Vanguard Global Fund and not clients of Acadian) and same law firm that have filed two previously dismissed lawsuits against Acadian related to our management of the Vanguard Global Equity Fund. Named as defendants in addition to Acadian are the Vanguard Group, Vanguard's individual Board members, Marathon Asset Management, the Vanguard European Fund and the Vanguard Global Fund. The claims made against the defendants in this lawsuit are very similar to the claims twice dismissed by the courts and include allegations of breach of fiduciary duty, negligence, waste and breach of the investment advisory contract. As with the previous lawsuits, the manager believes this lawsuit is completely without merit and, along with the other defendants, will be vigorously defending themselves.

Account Information	
Account Name	**C.S. McKee**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Fixed Income**
Benchmark	**Blended Fixed Benchmark**
Universe	

C.S. McKee		
Sources of Portfolio Growth	**Fourth Quarter**	**Inception 7/31/10**
Beginning Market Value	$10,693,054	$0
Net Additions/Withdrawals	$40,497	$7,996,937
Investment Earnings	$12,767	$2,749,380
Ending Market Value	$10,746,318	$10,746,318

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	4.0%	2.7%	109.1%	89.1%
Blended Fixed Benchmark	3.3%	2.7%	100.0%	100.0%

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
C.S. McKee	0.1%	-1.6%	-1.6%	4.0%	--	-1.6%	5.1%	8.7%	--	--	4.0%	Jul-10
Blended Fixed Benchmark	*0.0%*	*-2.0%*	*-2.0%*	*3.3%*	*4.4%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*2.9%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
C.S. McKee	0.1%	-1.9%	-1.9%	3.7%	--	-1.9%	4.8%	8.4%	--	--	3.8%	Jul-10
Blended Fixed Benchmark	*0.0%*	*-2.0%*	*-2.0%*	*3.3%*	*4.4%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*2.9%*	*Jul-10*

Blended Fixed Income Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.

Warehouse Employees Local #730 Pension Fund - C.S. McKee

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 1, 2010, $10 million was transferred to GTAA manager BlackRock.
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- At the May 2, 2013 meeting, Trustees agreed to change manager's benchmark to the Barclays Intermediate Government/Credit Index to shorten the duration of the fixed income portfolio and potentially reduce interest rate risk. The index change is effective August 1, 2013.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Legal - In April of 2009, the Treasurer of the State of Alabama was sued by two separate parties in conjunction with the State's tuition assistance plan. The consultant to the plan was also named as a defendant, and all investment managers, including C.S. McKee, L.P., were listed as co-defendants. On January 25, 2010, the court granted a motion to dismiss one of the suits. On April 23, 2010 Alabama Governor Riley signed into law SB 162, which will provide funding for the Alabama State's tuition plan. In due course, the manager expects that the remaining suit will be withdrawn and/or dismissed.

Account Information

Account Name	**C.S. McKee - Transition**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**2/28/11**
Account Type	**US Fixed Income**
Benchmark	**Barclays Aggregate**
Universe	

C.S. McKee - Transition

Sources of Portfolio Growth	Fourth Quarter	Inception 2/28/11
Beginning Market Value	$1,359,080	$0
Net Additions/Withdrawals	-$99,492	$1,066,391
Investment Earnings	$5,497	$198,694
Ending Market Value	$1,265,086	$1,265,086

Warehouse Employees Local #730 Pension Fund - C.S. McKee Transition

Correspondence/Transfer Summary

- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- In the 4th quarter 2013 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

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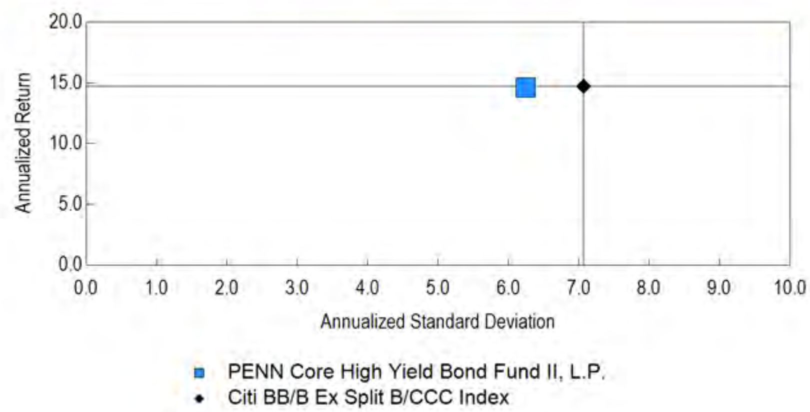
Account Information

Account Name	PENN Core High Yield Bond Fund II, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eA US High Yield Fixed Inc Gross

PENN Core High Yield Bond Fund II, L.P.

Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$14,000,274	$11,899,902
Net Additions/Withdrawals	-$232,051	-$3,916,290
Investment Earnings	$490,983	$6,275,593
Ending Market Value	$14,259,206	$14,259,206

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	8.4%	5.2%	95.5%	95.3%
Citi BB/B Ex Split B/CCC Index	8.7%	5.5%	100.0%	100.0%

5 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	14.6%	6.2%	95.2%	89.1%
Citi BB/B Ex Split B/CCC Index	14.7%	7.1%	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	Since
PENN Core High Yield Bond Fund II, L.P.	3.6%	42	6.6%	76	6.6%	76	8.4%	81	14.6%	89	6.6%	76	13.6%	78	5.3%	45	16.0%	27	33.7%	87	10.0%	Jul-08
Citi BB/B Ex Split B/CCC Index	*3.3%*	*66*	*5.5%*	*91*	*5.5%*	*91*	*8.7%*	*73*	*14.7%*	*88*	*5.5%*	*91*	*14.0%*	*75*	*6.8%*	*11*	*13.4%*	*79*	*36.4%*	*81*	*8.3%*	*Jul-08*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
PENN Core High Yield Bond Fund II, L.P.	3.5%	6.2%	6.2%	8.0%	14.1%	6.2%	13.0%	4.9%	15.4%	33.1%	9.5%	Jul-08
Citi BB/B Ex Split B/CCC Index	*3.3%*	*5.5%*	*5.5%*	*8.7%*	*14.7%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*8.3%*	*Jul-08*

Warehouse Employees Local #730 Pension Fund - PENN Core High Yield Bond Fund II

Correspondence/Transfer Summary

- On May 29, 2012, PENN Capital (high yield) received $1.0 million from Johnston (international equity - $500,000) and Acadian (international equity - $500,000) for rebalancing.
- On October 29, 2012, manager received $1.0 million from Johnston (international equity) for investment on November 1, 2012 for rebalancing.

Manager Summary

- IPS conducted a due diligence meeting with PENN Capital on February 8, 2013.
- IPS is scheduled to conduct a due diligence meeting with PENN Capital.

Recommendation: None.

Compliance Summary

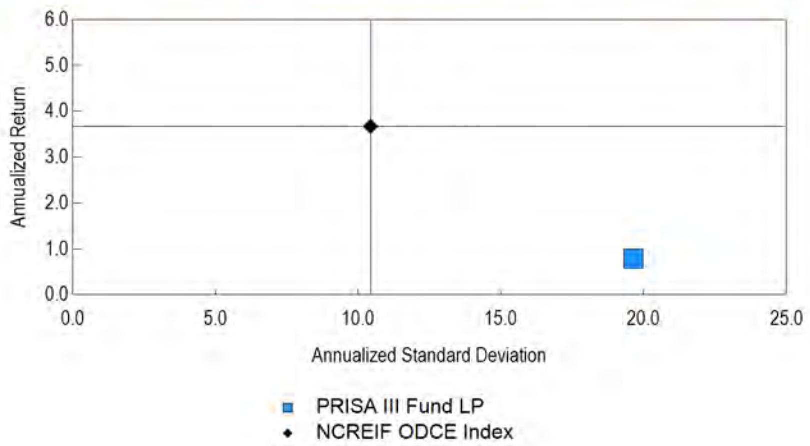
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus.

Items of Interest: None.

Account Information	
Account Name	PRISA III Fund LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/04
Account Type	Real Estate
Benchmark	NCREIF ODCE Index
Universe	

PRISA III Fund LP Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$16,691,263	$816,000
Net Additions/Withdrawals	$0	$12,805,967
Investment Earnings	$544,031	$3,613,327
Ending Market Value	$17,235,294	$17,235,294

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	19.1%	2.5%	147.9%	--
NCREIF ODCE Index	13.6%	1.4%	100.0%	--

5 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	0.8%	19.6%	150.7%	166.5%
NCREIF ODCE Index	3.7%	10.4%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
PRISA III Fund LP	3.3%	16.9%	16.9%	19.1%	0.8%	16.9%	15.7%	24.8%	22.2%	-49.5%	7.7%	Jul-04
NCREIF ODCE Index	*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*6.9%*	*Jul-04*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
PRISA III Fund LP	2.7%	14.8%	14.8%	16.9%	-1.2%	14.8%	13.6%	22.5%	18.5%	-50.2%	6.0%	Jul-04
NCREIF ODCE Index	*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*6.9%*	*Jul-04*

Warehouse Employees Local #730 Pension Fund - PRISA III Fund LP

Correspondence/Transfer Summary

- Total commitment is $14 million which is fully funded. Capital calls were as follows: June, September and December of 2004 totaling $3,691,000, December 30, 2005 - $2,265,000, March 31, 2006 - $502,000, September 29, 2006 - $949,000, June 29, 2007 - $2,747,000, and September 28, 2007 - $3,888,000.
- On April 21, 2009, a request for full redemption was submitted.
- On September 16, 2010, the BOT rescinded their redemption request.
- On January 13, 2011, the BOT requested PRISA III reinvest the income component effective January 1, 2011.
- IPS participated in the quarterly conference call led by Kevin Smith and Soultana Riegle of Prudential in February 2012.
- The Trustees elected to allocate an additional $1.0 million to PRISA III. On December 31, 2012, $441,501 of the additional $1M was called by PRISA III. Sources of funding were international equity managers, Acadian ($250,000) and Johnston AM ($191,501). On March 28, 2013, $80,736 was called and funded from Johnston AM. A total of $477,763 remains to be called. Prudential provided a projected capital call schedule for 2013 and 2014: 12/31/13 - $80,742, 3/31/14 - $80,842, 6/30/14, $161,483, 9/30/14 - $154,797. Prudential did not call the anticipated amount for 12/31/13.

Manager Summary

- IPS conducted a due diligence teleconference meeting with PRISA on August 2, 2013.

Recommendation: None.

Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Legal - Prudential Investment Management, Inc. (of which PREI is a real estate investment advisory business unit), as defendant, relating to PREI's investment advisory business that would be considered to be material to such business. Manager noted the scope of their response is limited to PREI only and they make no representation as to any affiliates, including without limitation, Prudential Financial, Inc., their ultimate parent company, or any other subsidiary thereof. PREI has received and is responding to a request for information in connection with a U.S. Department of Labor investigation relating to separate accounts that PREI advises. PREI is working with its affiliates to fully comply with all information requests. The manager does not yet know the scope or intent of the investigation. This request is not public and the manager ask that you respect the confidentiality of this matter. Confidential treatment is requested under the federal Freedom of Information Act and equivalent state statutes.

Account Information	
Account Name	American Core Realty Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE Index
Universe	

American Core Realty Fund

Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/13
Beginning Market Value	$1,438,432	$0
Net Additions/Withdrawals	$1,395,000	$2,790,000
Investment Earnings	$65,492	$108,923
Ending Market Value	$2,898,923	$2,898,923

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
American Core Realty Fund	2.6%	--	--	--	--	--	--	--	--	--	6.1%	Jul-13
NCREIF ODCE Index	*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*6.9%*	*Jul-13*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
American Core Realty Fund	2.3%	--	--	--	--	--	--	--	--	--	5.5%	Jul-13
NCREIF ODCE Index	*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*6.9%*	*Jul-13*

Warehouse Employees Local #730 Pension Fund - American Core Realty Fund

Correspondence/Transfer Summary

- Total commitment is $9.3 million; unfunded commitment is $2.3M. Capital calls were as follows: July 1, 2013 - $1.395M, October 1, 2013 - $1.395M, January 2, 2014 - $4.185M.

Manager Summary

- IPS conducted a due diligence meeting with American Realty Advisors on November 13, 2013.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Investment Policy Changes - The manager noted the Core Fund's Investment Policy Statement is updated on an annual basis. The Q4 annual update did not modify the Fund's policies in any material manner. **E&O Insurance Changes -** Last quarter American requested that its Errors and Omissions insurance carrier issue an endorsement to its policy to better clarify the coverage provided with respect to the title holding entities, and the carrier has agreed to do so effective as of the policy's inception.

Account Information	
Account Name	**Mesirow Institutional Multi-Strategy Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Mesirow Institutional Multi-Strategy Fund, L.P.

Sources of Portfolio Growth	Fourth Quarter	Inception 7/31/11
Beginning Market Value	$12,056,147	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$470,676	$1,239,188
Ending Market Value	$12,526,823	$12,526,823

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	4.2%	10.9%	10.9%	--	--	10.9%	7.6%	--	--	--	5.4%	Jul-11
HFRI Fund of Funds Composite Index	*3.5%*	*8.7%*	*8.7%*	*2.4%*	*4.8%*	*8.7%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*3.0%*	*Jul-11*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	3.9%	9.6%	9.6%	--	--	9.6%	6.4%	--	--	--	4.2%	Jul-11
HFRI Fund of Funds Composite Index	*3.5%*	*8.7%*	*8.7%*	*2.4%*	*4.8%*	*8.7%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*3.0%*	*Jul-11*

Warehouse Employees Local #730 Pension Fund - Mesirow Institutional Multi-Strategy Fund

Correspondence/Transfer Summary

- Manager was funded with $11.3 million on September 1, 2011 from Attalus ($10.35M) and Meridian ($930,183).

Manager Summary

- IPS conducted a due diligence meeting with Mesirow on May 6, 2013.
- IPS conducted an on-site due diligence meeting with Mesirow on January 30, 2014.

Recommendation: None.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Changes - Manager stated there were no changes or departures from the investment team or other key personnel (defined as vice president and above) across the firm during the past quarter. **Form ADV -** Manager stated there have been no material changes to Mesirow's Form ADV during the last 12 months that require communication with clients.

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Account Information	
Account Name	MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/30/11
Account Type	Hedge Fund
Benchmark	
Universe	

MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11

Sources of Portfolio Growth	Fourth Quarter	Inception 9/30/11
Beginning Market Value	$520,001	$0
Net Additions/Withdrawals	-$88,433	$418,886
Investment Earnings	$5,391	$18,073
Ending Market Value	$436,959	$436,959

Market value shown is as of 9/30/2013.

Warehouse Employees Local #730 Pension Fund - MDF Special Investments SPC, Ltd - MDEF June 2011/ Pool 12/11

Correspondence/Transfer Summary

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $773,136 they deemed illiquid from Diversified ERISA Fund to a segregated account.
- On September 16, 2011, Meridian sent correspondence regarding an in-kind distribution of redemption proceeds. This is consistent with the notice that Meridian sent out on June 9th explaining that only two distributions remained for investors who fully redeemed (June 30 and Dec 31 2011), and based on the nature of the underlying investments, some securities in the Diversified ERISA Fund remain illiquid. The June notice outlined the establishment of a Special Purpose Vehicle or Segregated Portfolio that Meridian established for the purpose of receiving the pro-rata portion of illiquid securities of all investors who are fully redeeming . The Sept 16 notice is confirmation of that action. As per Meridian, the shares will be held until such time that they can be sold and converted to cash for investors holding those shares. The shares are not redeemable.
- On December 9, 2011, Meridian notified clients that a portion of the "less liquid assets" segregated into the MDF Special Investments Funds has been realized. Meridian made a cash distribution of $51,127 on December 9, 2011.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $169,888 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- On May 9, 2012, Meridian made a cash distribution of $38,316.
- The balance of $244,139 held for the audit hold-back of Meridian Diversified ERISA Fund was paid out on July 26, 2012.
- On November 14, 2012, Meridian made a cash distribution of $68,321.
- On November 20, 2012, Meridian made a cash distribution of $57,411.
- On May 3, 2013, Meridian made a cash distribution of $204,817.
- On August 6, 2013, Meridian made a cash distribution of $15,712.
- On November 8, 2013, Meridian made a cash distribution of $88,433.

Manager Summary

Recommendation: A full redemption request for Meridian Diversified ERISA Fund was submitted. Liquidity of the MDF Special Investments is at the discretion of the manager.

Compliance Summary

Items of Interest: Manager did not return 4Q13 checklist. In an email dated January 22, 2014 manager noted that they will not be completing the compliance checklist given that this client has redeemed and is now in a liquidating fund.

Account Information

Account Name	**Meridian Segregated Portfolio**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**7/01/09**
Account Type	**Other**
Benchmark	
Universe	

Meridian Segregated Portfolio

Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$36,517	$0
Net Additions/Withdrawals	$0	$67,172
Investment Earnings	$0	-$30,655
Ending Market Value	$36,517	$36,517

Note: Investment earnings noted above are not actual investment earnings but rather actual dollars utilized by Meridian in the Segregated Portfolio. Changes in market value are reported directly by Meridian and cannot be independently verified.

Market value shown is as of 6/30/2013.

Warehouse Employees Local #730 Pension Fund - Meridian - Segregated Portfolio

Correspondence/Transfer Summary

- On June 22, 2009, Meridian notified investors of the creation of a special purposes vehicle, MDF Special Investments ("Segregated Portfolio"), to pay legal expenses for a lawsuit against Tremont and other parties associated with the losses incurred with the Madoff investment. According to the manager, the Segregated Portfolio will also serve as a disbursement vehicle for any recovery received as a result of the lawsuit. Meridian noted that shareholders in all Meridian funds impacted by Madoff losses would share in the legal expenses of the lawsuit on a prorata basis.
- Effective June 30, 2009, Meridian redeemed shares of the Diversified ERISA Multi-Strategy Fund to establish a "Segregated Portfolio" (as per their correspondence dated June 22, 2009). The Meridian Segregated Portfolio value represents approximately 0.46% of the Diversified ERISA investment as of 6/30/09 valuation. Effective June 30, 2009, an exchange redemption valued at $67,172 was made by Meridian for Warehouse Employees Local #730 Pension Fund.
- On September 17, 2012, Meridian issued a statement as of June 30, 2012 with a value of $40,952.
- On September 17, 2012, Meridian provided an update on their legal efforts.
- On April 4, 2013, Meridian issued a statement as of December 31, 2012 with a value of $37,640.
- On September 9, 2013, Meridian issued a statement as of June 30, 2013 with a value of $36,517.
- On December 3, 2013, Meridian notified clients they are releasing the final balance in the MDF Special Investments SPC, Ltd-MDEF/RSBM segregated account to clients in January 2014. In the correspondence Meridian also noted they recently learned of an additional source of potential recovery for investors affected by the Madoff fraud. On November 18, 2013, US Department of Justice announced that it established a Madoff Victim Fund ("MVF") consisting of $2.35B to offer recovery to investors whose assets came into Madoff Securities indirectly through intermediary investment entities. The deadline to file a claim is February 28, 2014. Meridian stated it is unclear at this time who may be eligible to recover from MVF. On January 22, 2014, Meridian advised IPS that they will likely be filing claims on behalf of Meridian Diversified ERISA Fund clients and will be contacting them shortly with additional information.
- On January 29, 2014, Meridian notified clients the release date of the Segregated Portfolio balance will be the week of February 3, 2014. Meridian also sent a letter to clients seeking the assignment to the Fund of the pro rata share of the interest. Meridian stated clients will be deemed to have consented to the assignment if you do not provide a valid consent form or request a surrender of your share of the Participation interest by February 5, 2014. See Tab F.
- On February 6, 2014, Meridian released the final balance of $35,334.

Recommendation: 1) A full redemption request for Meridian Diversified ERISA Fund was submitted. Liquidity of the Meridian Segregated Portfolio is at the discretion of the manager. 2) Subject to review by fund counsel, sign acceptance of assignment.

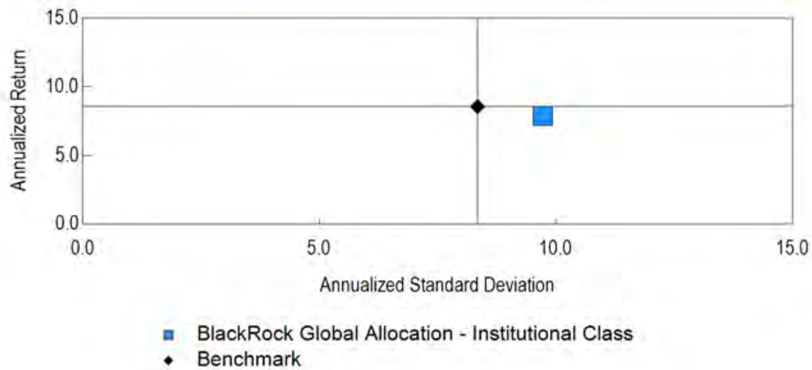
Account Information

Account Name	**BlackRock Global Allocation - Institutional Class**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**11/01/10**
Account Type	**Global Allocations**
Benchmark	**Benchmark**
Universe	

BlackRock Global Allocation - Institutional Class

Sources of Portfolio Growth	Fourth Quarter	Inception 11/1/10
Beginning Market Value	$16,507,686	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	$832,539	$3,590,226
Ending Market Value	$17,340,226	$17,340,226

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



3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation - Institutional Class	7.9%	9.7%	104.9%	114.3%
Benchmark	8.5%	8.3%	100.0%	100.0%

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
BlackRock Global Allocation - Institutional Class	5.3%	15.7%	15.7%	7.9%	--	15.7%	11.3%	-2.6%	--	--	8.5%	Nov-10
Benchmark	*4.5%*	*13.7%*	*13.7%*	*8.5%*	--	*13.7%*	*10.8%*	*1.5%*	--	--	*8.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*4.3%*	*12.8%*	*12.8%*	*6.9%*	--	*12.8%*	*11.1%*	*-2.4%*	--	--	*7.2%*	*Nov-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
BlackRock Global Allocation - Institutional Class	5.0%	14.7%	14.7%	6.9%	--	14.7%	10.3%	-3.4%	--	--	7.6%	Nov-10
Benchmark	*4.5%*	*13.7%*	*13.7%*	*8.5%*	--	*13.7%*	*10.8%*	*1.5%*	--	--	*8.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*4.3%*	*12.8%*	*12.8%*	*6.9%*	--	*12.8%*	*11.1%*	*-2.4%*	--	--	*7.2%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $13.75 million from C.S. McKee ($10M), Westfield ($1.875M), and Rothschild ($1.875M).
- At the August 29, 2013, BOT approved switching the investment to the collective trust fund. Trust documents were sent to BlackRock to review the Fund's eligibility to invest in the new vehicle. BlackRock is offering a discounted fee for IPS clients transitioning to the new collective trust. The current total expense paid by the Pension Fund is 0.79%, and the discounted fee offered to IPS clients is 0.65%.

Manager Summary

Recommendation: Pending review of required language in collective trust documents by counsel and BlackRock, transfer proceeds from the mutual fund into the collective trust fund.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. Manager confirms for the period October 1, 2013 through December 30, 2013, the Portfolio has been in compliance, in all material respects, with the investment guidelines applicable to the Portfolio. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Ownership - BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. As of September 30, 2013, the PNC Financial Services Group, Inc. owned 21.9% of BlackRock and institutional investors, employees and the public held economic interest of 78.1%. With regard to voting stock, PNC owned 20.9% and institutional investors, employees and the public owned 79.1% of voting shares. **Legal** - The manager stated as a global investment manager, BlackRock, Inc. and its various subsidiaries including BlackRock Financial Management, Inc. (collectively, "BlackRock") are subject to regulatory oversight in numerous jurisdictions. BlackRock is subject to examinations and inspections by the SEC, DOL, OCC, FINRA and the CFTC, among other regulatory agencies regarding its investment management business. The manager's regulators routinely provide them with comment letters at the conclusion of these examinations in which they request that BlackRock correct or modify certain of our practices. In all such instances, BlackRock has addressed these requests to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. BlackRock also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. None of these matters has had any adverse impact on the manager's ability to manage their clients' assets. In the past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address any regulatory fines that BlackRock may have paid unrelated to its investment management business. On March 8, 2012, BlackRock Institutional Trust Company, N.A. ("BTC") entered into an Offer of Settlement (the "Agreement") with the CFTC and consented to the entry of an Order, which makes findings and imposes remedial sanctions against BTC. Without admitting or denying wrongdoing, BTC agreed to the imposition of a $250,000 penalty and the entry of the Order to resolve allegations by the CFTC that two trades by BTC violated Section 4c(a)(1) of the Commodity Exchange Act and CFTC Regulation 1.38(a). BTC also agreed to refrain from any further violations of the above-mentioned statutory provisions. The CFTC did not allege that any clients of BTC, BlackRock or any related affiliate were harmed in any way in the execution of these two trades. On September 11, 2012, the UK Financial Services Authority ("FSA") issued a Final Notice against BlackRock Investment Management (UK) Limited ("BIM"), following a settlement agreement reached between the FSA and BIM. The FSA found that BIM had breached certain provisions of the FSA's Client Money Rules and Principles, during the period October 1, 2006 to March 31, 2010, by not having trust letters in place for client money placed on money market deposit and not having adequate systems and controls for the identification and protection of client money in this respect. BIM agreed to a settlement payment of GBP 9,533,100 for the breach, which it had self-reported to the FSA in April 2010. The FSA final order acknowledged that no client of BIM (or BlackRock or any related affiliate) suffered any harm and that BIM had remedied the situation and put in place robust systems and controls relating to client money protection. On October 3, 2012, BlackRock reached an agreement with the U.S. Department of Labor ("DOL") to reimburse clients $2,661,513 in connection with certain trades the DOL alleged violated Title I of the Employee Retirement Income Security Act ("ERISA"). BlackRock also agreed to pay to the DOL a $266,151 penalty.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Meridian	Terminated	4Q2008	In Process
BlackRock GTAA	Transfer proceeds from the mutual fund into the collective trust fund	2Q2013	–
Rothschild	Monitor	4Q2013	–
Acadian	Monitor	4Q2013	–

Commission Recapture Provider

- ConvergEx Group.
- ConvergEx Group Item of Interest: See Tab G.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy. However, all investment managers have verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment.

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Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	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	**$165,778,842**	**100.0%**	**6.0%**	**20.0%**	**20.0%**	**11.5%**	**11.7%**	**4.1%**	**6.3%**	**8.2%**	**Jan-85**
Benchmark			*5.9%*	*19.0%*	*19.0%*	*10.9%*	*12.1%*	*5.2%*	*6.6%*	--	*Jan-85*
Allocation Index			*6.5%*	*19.4%*	*19.4%*	*11.5%*	*12.3%*	*5.4%*	*6.6%*	--	*Jan-85*
Total Domestic Equity	**$73,458,275**	**44.3%**	**9.6%**	**36.0%**	**36.0%**	**16.5%**	**19.6%**	**6.5%**	**8.1%**	**8.3%**	**Jul-95**
S&P 500			*10.5%*	*32.4%*	*32.4%*	*16.2%*	*17.9%*	*6.1%*	*7.4%*	*8.8%*	*Jul-95*
Rothschild Asset Management - LCV	$15,859,075	9.6%	10.9%	37.3%	37.3%	18.4%	--	--	--	22.5%	Apr-09
Russell 1000 Value			*10.0%*	*32.5%*	*32.5%*	*16.1%*	--	--	--	*22.2%*	*Apr-09*
Westfield Capital Management	$16,127,297	9.7%	11.3%	38.2%	38.2%	14.7%	19.6%	--	--	19.6%	Jan-09
Russell 1000 Growth			*10.4%*	*33.5%*	*33.5%*	*16.5%*	*20.4%*	--	--	*20.4%*	*Jan-09*
Johnston Asset Management - LCC	$17,744,243	10.7%	7.2%	29.9%	29.9%	13.2%	18.1%	8.1%	--	9.1%	Apr-05
S&P 500			*10.5%*	*32.4%*	*32.4%*	*16.2%*	*17.9%*	*6.1%*	--	*7.5%*	*Apr-05*
Atlanta Capital Management	$23,727,661	14.3%	9.4%	38.4%	38.4%	19.3%	--	--	--	23.7%	Jul-10
Russell 2500			*8.7%*	*36.8%*	*36.8%*	*16.3%*	--	--	--	*20.5%*	*Jul-10*
Total International Equity	**$15,277,323**	**9.2%**	**3.3%**	**13.1%**	**13.1%**	**7.7%**	**11.4%**	**-1.0%**	**5.7%**	**3.2%**	**Jan-01**
MSCI EAFE			*5.7%*	*22.8%*	*22.8%*	*8.2%*	*12.4%*	*1.8%*	*6.9%*	*4.6%*	*Jan-01*
Johnston International Equity Group Trust	$7,166,119	4.3%	5.0%	18.1%	18.1%	8.2%	--	--	--	8.6%	Feb-10
MSCI EAFE			*5.7%*	*22.8%*	*22.8%*	*8.2%*	--	--	--	*9.9%*	*Feb-10*
MSCI EAFE Growth			*5.2%*	*22.5%*	*22.5%*	*8.0%*	--	--	--	*10.7%*	*Feb-10*
Acadian Non-US Concentrated Fund	$8,111,204	4.9%	1.9%	9.0%	9.0%	7.6%	--	--	--	10.3%	Feb-10
MSCI EAFE			*5.7%*	*22.8%*	*22.8%*	*8.2%*	--	--	--	*9.9%*	*Feb-10*
MSCI EAFE Value			*6.3%*	*23.0%*	*23.0%*	*8.3%*	--	--	--	*9.1%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Inception Since
			Ending December 31, 2013								
Total Investment Grade Fixed Income	**$12,011,403**	**7.2%**	**0.1%**	**-1.4%**	**-1.4%**	**3.7%**	**5.8%**	**5.7%**	**5.3%**	**5.7%**	**Jan-02**
Blended Fixed Benchmark			*0.0%*	*-2.0%*	*-2.0%*	*3.3%*	*4.4%*	*4.9%*	*4.5%*	*5.0%*	*Jan-02*
C.S. McKee	$10,746,318	6.5%	0.1%	-1.6%	-1.6%	4.0%	--	--	--	4.0%	Jul-10
Blended Fixed Benchmark			*0.0%*	*-2.0%*	*-2.0%*	*3.3%*	--	--	--	*2.9%*	*Jul-10*
C.S. McKee - Transition	$1,265,086	0.8%									
Total High Yield Fixed Income	**$14,259,206**	**8.6%**	**3.6%**	**6.6%**	**6.6%**	**8.4%**	**14.5%**	**8.1%**	**--**	**7.8%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*3.3%*	*5.5%*	*5.5%*	*8.7%*	*14.7%*	*6.7%*	--	*7.2%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$14,259,206	8.6%	3.6%	6.6%	6.6%	8.4%	14.6%	--	--	10.0%	Jul-08
Citi BB/B Ex Split B/CCC Index			*3.3%*	*5.5%*	*5.5%*	*8.7%*	*14.7%*	--	--	*8.3%*	*Jul-08*
Total Real Estate	**$20,134,218**	**12.1%**	**3.2%**	**15.7%**	**15.7%**	**15.7%**	**0.9%**	**0.6%**	**--**	**7.2%**	**Jul-04**
NCREIF ODCE Index			*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	*3.2%*	--	*6.9%*	*Jul-04*
PRISA III Fund LP	$17,235,294	10.4%	3.3%	16.9%	16.9%	19.1%	0.8%	1.3%	--	7.7%	Jul-04
NCREIF ODCE Index			*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	*3.2%*	--	*6.9%*	*Jul-04*
American Core Realty Fund	$2,898,923	1.7%	2.6%	--	--	--	--	--	--	6.1%	Jul-13
NCREIF ODCE Index			*3.2%*	--	--	--	--	--	--	*6.9%*	*Jul-13*
Total Hedge Fund of Funds	**$12,963,782**	**7.8%**	**4.1%**	**10.5%**	**10.5%**	**3.9%**	**5.7%**	**1.2%**	**--**	**1.7%**	**Apr-06**
HFRI Fund of Funds Composite Index			*3.5%*	*8.7%*	*8.7%*	*2.4%*	*4.8%*	*1.3%*	--	*1.9%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,526,823	7.6%	4.2%	10.9%	10.9%	--	--	--	--	5.4%	Jul-11
HFRI Fund of Funds Composite Index			*3.5%*	*8.7%*	*8.7%*	--	--	--	--	*3.0%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$436,959	0.3%									

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Global Tactical Asset Allocation	**$17,340,226**	**10.5%**	**5.3%**	**15.7%**	**15.7%**	**7.9%**	**--**	**--**	**--**	**8.5%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*4.3%*	*12.8%*	*12.8%*	*6.9%*	*--*	*--*	*--*	*7.2%*	*Nov-10*
BlackRock Global Allocation - Institutional Class	$17,340,226	10.5%	5.3%	15.7%	15.7%	7.9%	--	--	--	8.5%	Nov-10
Benchmark			*4.5%*	*13.7%*	*13.7%*	*8.5%*	*--*	*--*	*--*	*8.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*4.3%*	*12.8%*	*12.8%*	*6.9%*	*--*	*--*	*--*	*7.2%*	*Nov-10*
Total Cash	**$297,891**	**0.2%**	**0.0%**	**0.1%**	**0.1%**	**0.0%**	**--**	**--**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash Account	$220,612	0.1%	0.0%	0.1%	0.1%	0.1%	--	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash In Transit	$77,280	0.0%									
Total Other	**$36,517**	**0.0%**									
Meridian Segregated Portfolio	$36,517	0.0%									

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2013					
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$165,778,842**	**100.0%**	**5.8%**	**19.1%**	**19.1%**	**10.7%**	**11.0%**	**3.5%**
Benchmark			*5.9%*	*19.0%*	*19.0%*	*10.9%*	*12.1%*	*5.2%*
Allocation Index			*6.5%*	*19.4%*	*19.4%*	*11.5%*	*12.3%*	*5.4%*
Total Domestic Equity	**$73,458,275**	**44.3%**	**9.4%**	**35.1%**	**35.1%**	**15.7%**	**--**	**--**
S&P 500			*10.5%*	*32.4%*	*32.4%*	*16.2%*	*--*	*--*
Rothschild Asset Management - LCV	$15,859,075	9.6%	10.7%	36.6%	36.6%	17.8%	--	--
Russell 1000 Value			*10.0%*	*32.5%*	*32.5%*	*16.1%*	*--*	*--*
Westfield Capital Management	$16,127,297	9.7%	11.1%	37.3%	37.3%	13.9%	18.9%	--
Russell 1000 Growth			*10.4%*	*33.5%*	*33.5%*	*16.5%*	*20.4%*	*--*
Johnston Asset Management - LCC	$17,744,243	10.7%	7.0%	29.2%	29.2%	12.5%	17.4%	7.5%
S&P 500			*10.5%*	*32.4%*	*32.4%*	*16.2%*	*17.9%*	*6.1%*
Atlanta Capital Management	$23,727,661	14.3%	9.2%	37.4%	37.4%	18.4%	--	--
Russell 2500			*8.7%*	*36.8%*	*36.8%*	*16.3%*	*--*	*--*
Total International Equity	**$15,277,323**	**9.2%**	**3.1%**	**12.1%**	**12.1%**	**6.8%**	**10.6%**	**--**
MSCI EAFE			*5.7%*	*22.8%*	*22.8%*	*8.2%*	*12.4%*	*--*
Johnston International Equity Group Trust	$7,166,119	4.3%	4.8%	17.2%	17.2%	7.4%	--	--
MSCI EAFE			*5.7%*	*22.8%*	*22.8%*	*8.2%*	*--*	*--*
MSCI EAFE Growth			*5.2%*	*22.5%*	*22.5%*	*8.0%*	*--*	*--*
Acadian Non-US Concentrated Fund	$8,111,204	4.9%	1.7%	8.0%	8.0%	6.6%	--	--
MSCI EAFE			*5.7%*	*22.8%*	*22.8%*	*8.2%*	*--*	*--*
MSCI EAFE Value			*6.3%*	*23.0%*	*23.0%*	*8.3%*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2013					
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Investment Grade Fixed Income	**$12,011,403**	**7.2%**	**0.1%**	**-1.6%**	**-1.6%**	**3.5%**	**5.5%**	**5.5%**
Blended Fixed Benchmark			*0.0%*	*-2.0%*	*-2.0%*	*3.3%*	*4.4%*	*4.9%*
C.S. McKee	$10,746,318	6.5%	0.1%	-1.9%	-1.9%	3.7%	--	--
Blended Fixed Benchmark			*0.0%*	*-2.0%*	*-2.0%*	*3.3%*	--	--
C.S. McKee - Transition	$1,265,086	0.8%						
Total High Yield Fixed Income	**$14,259,206**	**8.6%**	**3.5%**	**6.2%**	**6.2%**	**8.0%**	**14.1%**	**7.7%**
Citi BB/B Ex Split B/CCC Index			*3.3%*	*5.5%*	*5.5%*	*8.7%*	*14.7%*	*6.7%*
PENN Core High Yield Bond Fund II, L.P.	$14,259,206	8.6%	3.5%	6.2%	6.2%	8.0%	14.1%	--
Citi BB/B Ex Split B/CCC Index			*3.3%*	*5.5%*	*5.5%*	*8.7%*	*14.7%*	--
Total Real Estate	**$20,134,218**	**12.1%**	**2.6%**	**13.8%**	**13.8%**	**13.9%**	**-0.5%**	**--**
NCREIF ODCE Index			*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	--
PRISA III Fund LP	$17,235,294	10.4%	2.7%	14.8%	14.8%	16.9%	-1.2%	-0.5%
NCREIF ODCE Index			*3.2%*	*14.0%*	*14.0%*	*13.6%*	*3.7%*	*3.2%*
American Core Realty Fund	$2,898,923	1.7%	2.3%	--	--	--	--	--
NCREIF ODCE Index			*3.2%*	--	--	--	--	--
Total Hedge Fund of Funds	**$12,963,782**	**7.8%**	**3.8%**	**9.3%**	**9.3%**	**3.1%**	**5.1%**	**--**
HFRI Fund of Funds Composite Index			*3.5%*	*8.7%*	*8.7%*	*2.4%*	*4.8%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,526,823	7.6%	3.9%	9.6%	9.6%	--	--	--
HFRI Fund of Funds Composite Index			*3.5%*	*8.7%*	*8.7%*	--	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$436,959	0.3%						

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2013					
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Global Tactical Asset Allocation	**$17,340,226**	**10.5%**	**5.0%**	**14.7%**	**14.7%**	**6.9%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*4.3%*	*12.8%*	*12.8%*	*6.9%*	--	--
BlackRock Global Allocation - Institutional Class	$17,340,226	10.5%	5.0%	14.7%	14.7%	6.9%	--	--
Benchmark			*4.5%*	*13.7%*	*13.7%*	*8.5%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*4.3%*	*12.8%*	*12.8%*	*6.9%*	--	--
Total Cash	**$297,891**	**0.2%**	**0.0%**	**0.1%**	**0.1%**	**0.0%**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--
Cash Account	$220,612	0.1%	0.0%	0.1%	0.1%	0.1%	--	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--
Cash In Transit	$77,280	0.0%						
Total Other	**$36,517**	**0.0%**						
Meridian Segregated Portfolio	$36,517	0.0%						

Index Disclosure

· MS EAFE Value – Index listed to illustrate investment style.

· T-Bills + 5% - Non-investable index illustrating long-term performance goal.

· HFRI FOF – Index listed to illustrate investment style.

· BlackRock Benchmark - 36% S&P 500 Index
24% FTSE World (ex-US) Index
24% BofA Merrill Lynch 5-year US Treasury Bond Index
16% Citigroup Non-US Dollar World Government Bond Index

· 65% MSCI World Index/35% Citigroup WGBI – Index listed for illustration purposes.

· Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.

Warehouse Employees Local #730 Pension Fund
Custom Benchmark Specification
Composite

Quarter Start	Quarter End	Percent	Description
1-Apr-92	30-Jun-96	40%	Barclays Govt/Credit
		60%	S&P 500 Index
1-Jul-96	30-Sep-04	65%	S&P 500 Index
		35%	Barclays U.S. Aggregate
1-Oct-04	30-Sep-05	55%	S&P 500 Index
		10%	MSCI EAFE (Net)
		20%	Barclays U.S. Aggregate
		10%	NCREIF Prop. Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Oct-05	31-Mar-06	10%	NCREIF Open End Fds
		20%	Barclays U.S. Aggregate
		10%	MSCI EAFE (Net)
		55%	S&P 500 Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Apr-06	30-Jun-06	45%	S&P 500 Index
		10%	MSCI EAFE (Net)
		20%	Barclays U.S. Aggregate
		10%	HFRI Fund of Funds
		10%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index
1-Jul-06	31-Dec-07	45%	S&P 500 Index
		10%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		10%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index
1-Jan-08	31-Mar-08	40%	S&P 500 Index
		10%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		15%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index
1-Apr-08	31-Mar-09	40%	S&P 500 Index
		10%	MSCI EAFE (Net)
		12.5%	Barclays U.S. Aggregate
		15%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		7.5%	Citi BB/B Ex Split B/CCC Index

Quarter Start	Quarter End	Percent	Description
1-Apr-09	31-Oct-10	15%	NCREIF Open End Fds
		10%	HFRI Fund of Funds
		17.5%	Barclays U.S. Aggregate
		10%	MSCI EAFE (Net)
		10%	Russell 2500
		30%	S&P 500 Index
		7.5%	Citi BB/B Ex Split B/CCC Index
1-Nov-10	31-May-12	30%	S&P 500 Index
		10%	Russell 2500
		10%	MSCI EAFE (Net)
		10%	Barclays U.S. Aggregate
		7.5%	Citi BB/B Ex Split B/CCC Index
		12.5%	NCREIF Open End Fds
		10%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI
1-Jun-12	31-Jul-13	30%	S&P 500 Index
		10%	Russell 2500
		7.5%	MSCI EAFE (Net)
		10%	Barclays U.S. Aggregate
		10%	Citi BB/B Ex Split B/CCC Index
		15%	NCREIF Open End Fds
		7.5%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI
1-Aug-13	*	30%	S&P 500 Index
		10%	Russell 2500
		7.5%	MSCI EAFE (Net)
		10%	Barclays Int Govt/Credit
		10%	Citi BB/B Ex Split B/CCC Index
		15%	NCREIF Open End Fds
		7.5%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI

*The above benchmark detail represents historical and *current

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.
- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.
- Prior to the 4th quarter 2011 report, returns for MEPT were reported net of fees.
- Net of fee returns are net of investment manager fees and are estimated. Net of fee calculations began quarter ending 3/31/2002 for managers and 9/30/2004 for composite. Net of fee calculations cannot be calculated for prior time periods.
- 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.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ended
January 31, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Year-To-Date
Beginning Market Value	$165,778,842	$165,778,842
Net Additions/Withdrawals	-$1,236,979	-$1,236,979
Investment Earnings	-$2,610,716	-$2,610,716
Ending Market Value	$161,931,147	$161,931,147

Warehouse Employees Local #730 Pension Fund
Asset Allocation vs. Targets as of January 31, 2014

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$66,127,018	40.8%	40.0%	35.0% - 45.0%	0.8%	$1,354,559
International Equity	$14,924,720	9.2%	7.5%	2.5% - 12.5%	1.7%	$2,779,884
Investment Grade Fixed Income	$12,097,868	7.5%	10.0%	5.0% - 15.0%	-2.5%	-$4,095,246
High Yield Fixed Income	$14,264,210	8.8%	10.0%	5.0% - 15.0%	-1.2%	-$1,928,905
Real Estate	$24,319,218	15.0%	15.0%	10.0% - 20.0%	0.0%	$29,546
Hedge FOF	$12,961,277	8.0%	7.5%	2.5% - 12.5%	0.5%	$816,441
GTAA	$16,992,288	10.5%	10.0%	5.0% - 15.0%	0.5%	$799,174
Cash	$209,214	0.1%	--	--	0.1%	$209,214
Other	$35,334	0.0%	--	--	0.0%	$35,334
Total	**$161,931,147**	**100.0%**	**100.0%**			

As of 1/31/14:
Large Cap Equity target = 30.0%. Current Large Cap Equity allocation = 29.9%.
Small/Mid Cap Equity target = 10.0%. Current Small/Mid Cap Equity allocation = 10.9%.

Performance Summary (Gross of Fees)

	Ending January 31, 2014			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$161,931,147**	**100.0%**	**-1.6%**	**-1.6%**
Total Domestic Equity	**$66,127,018**	**40.8%**	**-3.0%**	**-3.0%**
S&P 500			*-3.5%*	*-3.5%*
Rothschild Asset Management - LCV	$15,424,104	9.5%	-2.6%	-2.6%
Russell 1000 Value			*-3.6%*	*-3.6%*
Westfield Capital Management	$15,727,048	9.7%	-2.4%	-2.4%
Russell 1000 Growth			*-2.9%*	*-2.9%*
Johnston Asset Management - LCC	$17,280,557	10.7%	-2.6%	-2.6%
S&P 500			*-3.5%*	*-3.5%*
Atlanta Capital Management	$17,695,310	10.9%	-4.3%	-4.3%
Russell 2500			*-2.3%*	*-2.3%*
Total International Equity	**$14,924,720**	**9.2%**	**-2.3%**	**-2.3%**
MSCI EAFE			*-4.0%*	*-4.0%*
Johnston International Equity Group Trust	$6,838,827	4.2%	-4.5%	-4.5%
MSCI EAFE			*-4.0%*	*-4.0%*
MSCI EAFE Growth			*-4.5%*	*-4.5%*
Acadian Non-US Concentrated Fund	$8,085,893	5.0%	-0.3%	-0.3%
MSCI EAFE			*-4.0%*	*-4.0%*
MSCI EAFE Value			*-3.6%*	*-3.6%*

Performance Summary (Gross of Fees)

	Ending January 31, 2014			
	Market Value	% of Portfolio	1 Mo	YTD
Total Investment Grade Fixed Income	**$12,097,868**	**7.5%**	**1.0%**	**1.0%**
Blended Fixed Benchmark			*0.9%*	*0.9%*
C.S. McKee	$10,887,494	6.7%	1.0%	1.0%
Blended Fixed Benchmark			*0.9%*	*0.9%*
C.S. McKee - Transition	$1,210,375	0.7%		
Total High Yield Fixed Income	**$14,264,210**	**8.8%**	**0.6%**	**0.6%**
Citi BB/B Ex Split B/CCC Index			*0.7%*	*0.7%*
PENN Core High Yield Bond Fund II, L.P.	$14,264,210	8.8%	0.6%	0.6%
Citi BB/B Ex Split B/CCC Index			*0.7%*	*0.7%*
Total Real Estate	**$24,319,218**	**15.0%**		
PRISA III Fund LP	$17,235,294	10.6%		
American Core Realty Fund	$7,083,923	4.4%		
Total Hedge Fund of Funds	**$12,961,277**	**8.0%**	**0.1%**	**0.1%**
HFRI Fund of Funds Composite Index			*-0.6%*	*-0.6%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,524,318	7.7%	0.1%	0.1%
HFRI Fund of Funds Composite Index			*-0.6%*	*-0.6%*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$436,959	0.3%		

Performance Summary (Gross of Fees)

	Ending January 31, 2014			
	Market Value	% of Portfolio	1 Mo	YTD
Total Global Tactical Asset Allocation	**$16,992,288**	**10.5%**	**-1.9%**	**-1.9%**
65% MSCI World Index/35% CitigroupWGBI			*-2.1%*	*-2.1%*
BlackRock Global Allocation - Institutional Class	$16,992,288	10.5%	-1.9%	-1.9%
Benchmark			*-1.8%*	*-1.8%*
65% MSCI World Index/35% CitigroupWGBI			*-2.1%*	*-2.1%*
Total Cash	**$209,214**	**0.1%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
Cash Account	$131,414	0.1%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*
Cash In Transit	$77,800	0.0%		
Total Other	**$35,334**	**0.0%**		
Meridian Segregated Portfolio	$35,334	0.0%		

Index Disclosure

- MS EAFE Value - Index listed to illustrate investment style.

- HFRI FOF - Index listed to illustrate investment style.

- BlackRock Benchmark - 36% S&P 500 Index
  24% FTSE World (ex-US) Index
  24% BofA Merrill Lynch 5-year US Treasury Bond Index
  16% Citigroup Non-US Dollar World Government Bond Index

- 65% MSCI World Index/35% Citigroup WGBI – Index listed for illustration purposes.

- Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013;
  Barclays Intermediate Govt/Credit thereafter.

Footnotes

- Market value and returns for Mesirow are preliminary and based on managers' estimates.

- Real estate is valued quarterly. Market values shown are as of 12/31/13.

- On 1/2/14, American Realty had a capital call of $4,185,000 which was funded from Atlanta Capital.

- On 1/29/14, Atlanta Capital distributed $1.0M to the Cash Account.

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ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

Warehouse Employees Local #730
Pension Fund

March 14, 2014

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

INVESTMENT PERFORMANCE SERVICES, LLC
ASSET ALLOCATION ASSUMPTIONS
10-Year Annualized Expectations

Asset Class	Return	Risk
Equity		
U.S. Large Cap Stocks	8.00%	19.00
U.S. Mid Cap Stocks	8.50%	22.00
U.S. Smid Cap Stocks	8.50%	24.00
U.S. Small Cap Stocks	8.50%	25.00
International Stocks	8.25%	20.75
Fixed Income		
Cash Equivalents	1.00%	0.50
Bonds- Short Term Government / Credit	2.00%	2.50
Bonds- Intermediate	3.00%	4.00
Bonds- Core	3.25%	5.00
Bonds- High Quality Short Duration High Yield	5.50%	5.75
Bonds- High Quality High Yield	6.00%	10.00
Alternatives		
Hedge Fund of Funds – Multi-Strategy	7.25%	8.00
Global Tactical Asset Allocation	7.75%	12.50
Real Estate – Core	8.00%	9.00

The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee but are not a guarantee of future performance. Actual results may differ from the forecast above.

IPS Investment Committee (01/14).

INVESTMENT PERFORMANCE SERVICES, LLC

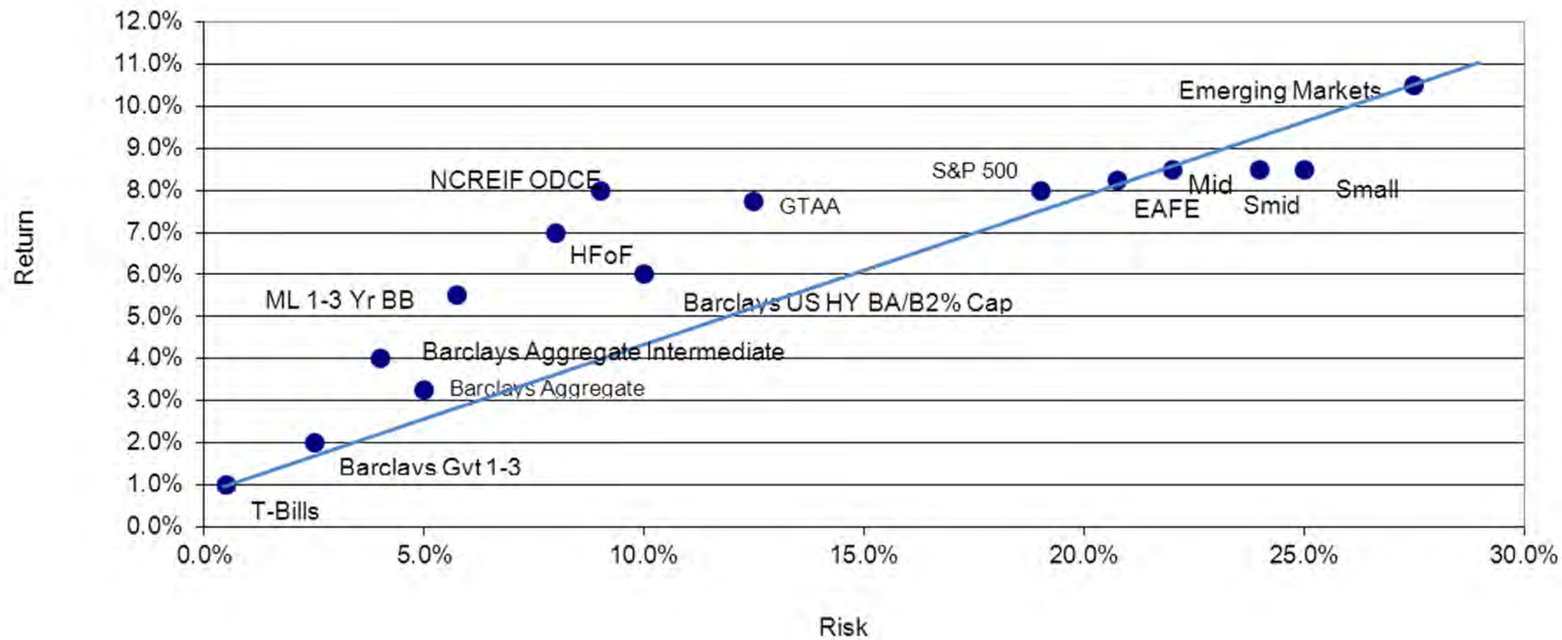
Investment Performance Services, LLC
Model Asset Class Constraints

Total Domestic Equity	60%	Max
Domestic Large Cap Equity	25%	Min
Small, Mid and Smid Cap Equity	25%	Max
International Equity	10%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	15%	Max
Real Estate Equity	15%	Max
Hedge Fund of Funds – Multi Strategy	15%	Max
Global Tactical Asset Allocation	15%	Max
Emerging Markets	0%	Max
Private Equity	0%	Max
Global Bonds	0%	Max

IPS Investment Committee (01/14)

Capital Market Assumptions - December 2013

	Emerging Markets	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	10.50	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	27.50	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50



Warehouse Employees Local #730 Pension Fund
Asset Class Correlations
March 14, 2014

Assumption table:

	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	8.00	8.50	8.50	8.50	8.25	2.00	3.00	3.25	5.50	6.00	8.00	7.25	7.75	1.00
Risk	19.00	24.00	22.00	25.00	20.75	2.50	4.00	5.00	5.75	10.00	9.00	8.00	12.50	0.50
Correlations														
Large Cap Stocks	1.00													
Smid Cap Stocks	0.95	1.00												
Mid Cap Stocks	0.96	0.98	1.00											
Small Cap Stocks	0.93	0.98	0.96	1.00										
International Stocks	0.89	0.85	0.88	0.81	1.00									
Short Term Gov't Credit	-0.05	-0.09	-0.06	-0.11	0.06	1.00								
Intermediate Bonds	0.07	0.03	0.06	-0.01	0.15	0.83	1.00							
Core Bonds	0.04	0.00	0.04	-0.03	0.13	0.76	0.98	1.00						
Short Duration High Yield Bonds	0.63	0.64	0.70	0.58	0.66	0.18	0.35	0.31	1.00					
High Yield Bonds	0.68	0.69	0.73	0.65	0.70	0.12	0.30	0.27	0.93	1.00				
Real Estate	0.15	0.12	0.12	0.12	0.11	-0.18	-0.14	-0.12	-0.15	-0.07	1.00			
Hedge Fund of Funds	0.70	0.69	0.74	0.65	0.79	-0.04	0.00	-0.02	0.63	0.63	0.17	1.00		
GTAA	0.93	0.88	0.91	0.84	0.97	0.14	0.25	0.22	0.65	0.70	0.11	0.74	1.00	
T-Bill	-0.10	-0.12	-0.12	-0.11	-0.04	0.32	0.07	0.04	-0.17	-0.17	0.28	0.00	-0.05	1.00

A Correlation of 1.00 indicates two series move perfectly together
while a -1.00 shows they move perfectly opposite one another.

Warehouse Employees Local #730 Pension Fund
Asset Allocation Review
March 14, 2014

Efficient Frontier Report

Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	35.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00	1.50	6.43	8.86	16.02	23.57	25.00
International Stocks	0.00	0.00	0.00	0.00	2.53	2.63	6.32	4.47	10.00	10.00
Short Term Gov't Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intermediate Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Bonds	36.44	27.04	21.14	15.23	10.97	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield Bonds	8.70	15.00	15.00	15.00	15.00	10.94	4.82	0.00	0.00	0.00
High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	5.00
Hedge Fund of Funds	14.85	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	0.00
GTAA	0.00	2.96	8.86	14.77	15.00	15.00	15.00	14.51	1.43	15.00
T-Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	6.29	6.57	6.82	7.08	7.31	7.53	7.73	7.92	8.06	8.00
Risk	6.62	7.11	7.74	8.39	9.20	10.18	11.22	12.30	13.61	16.36
Return/Risk	0.95	0.92	0.88	0.84	0.79	0.74	0.69	0.64	0.59	0.49

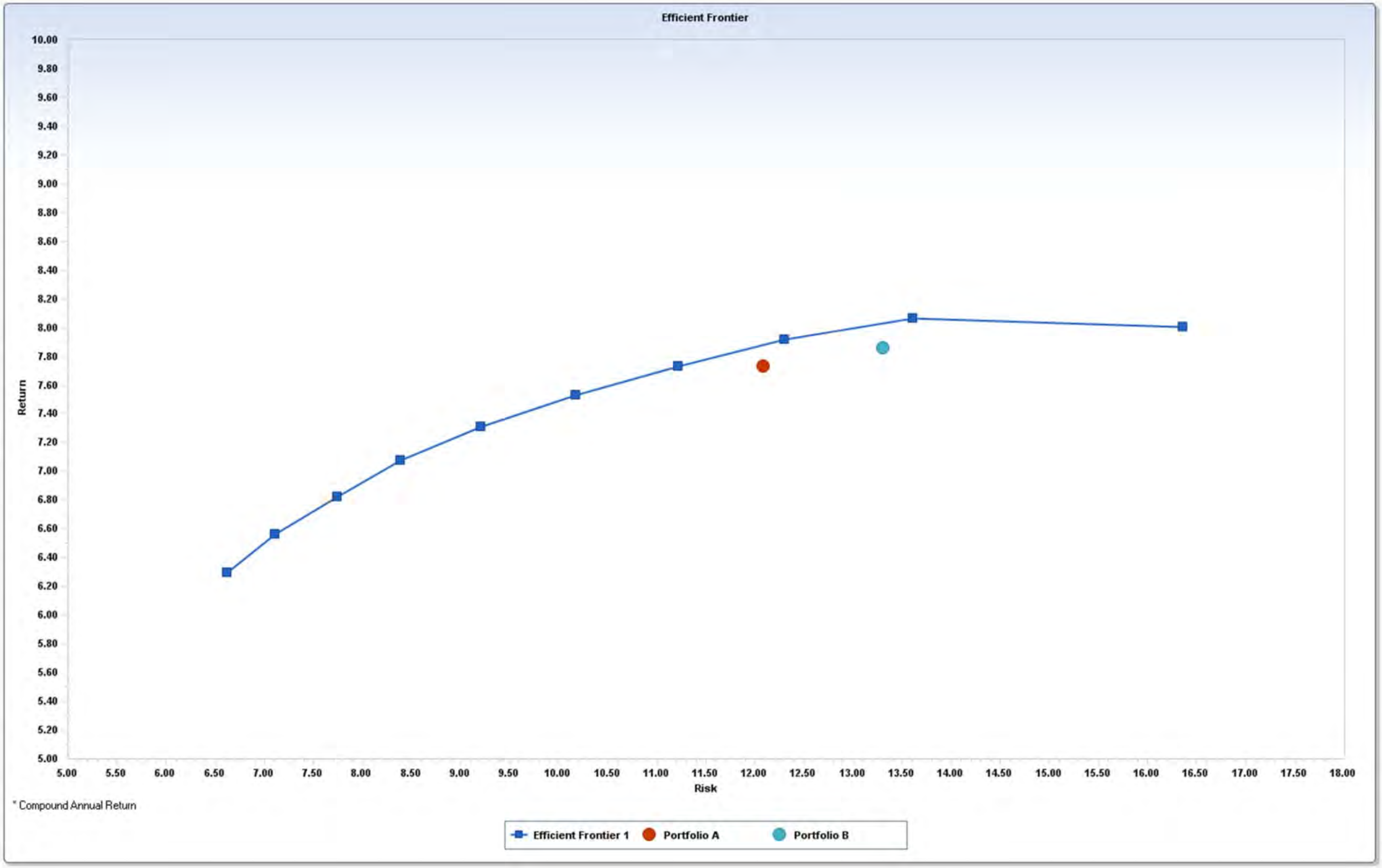
* Compound annual return.
* Returns based on a geometric calculation.

Warehouse Employees Local #730 Pension Fund
Asset Allocation Review Summary

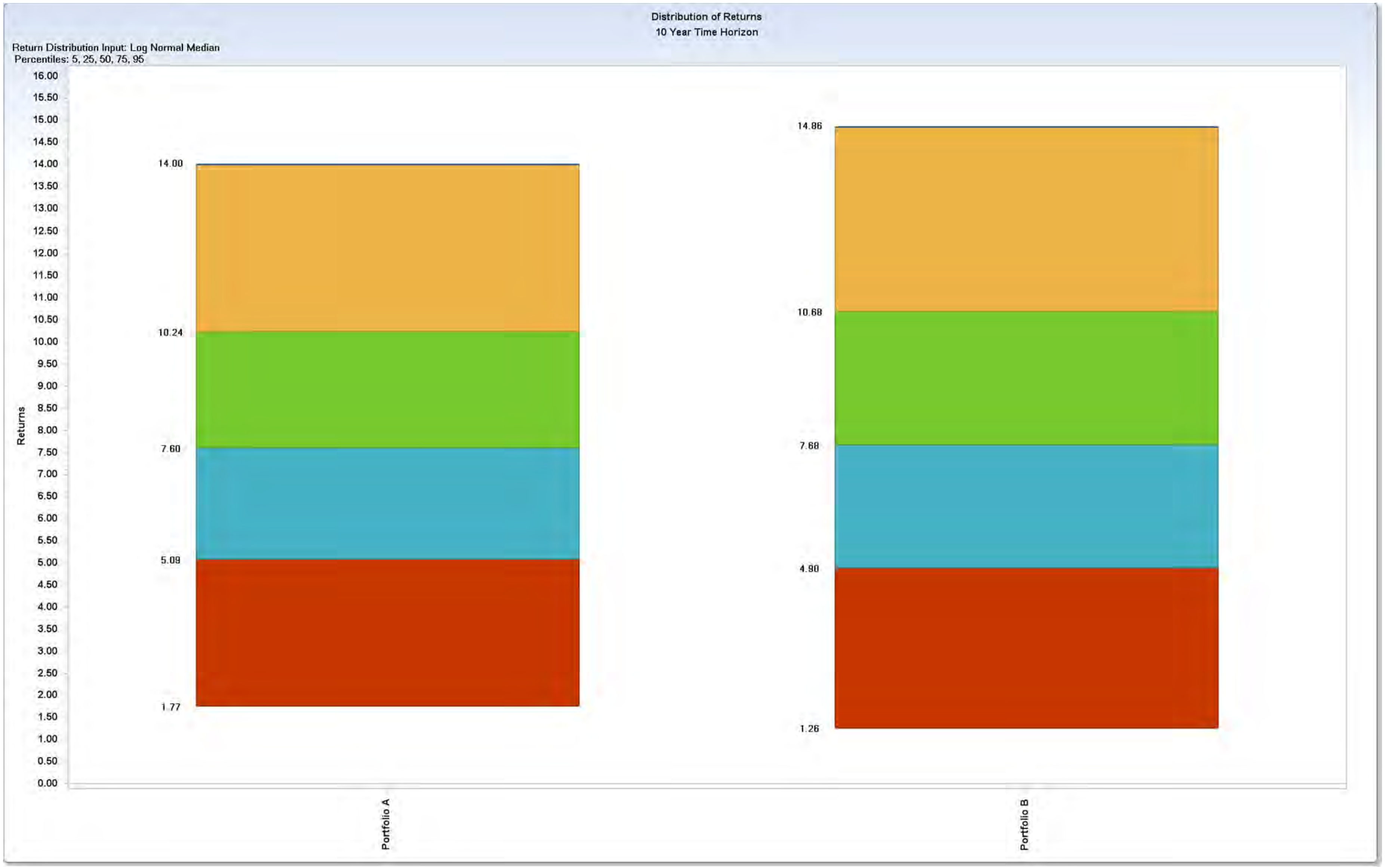
	% Asset Class Target													
	US LC Equity	SC/MC Equity	Small Cap Equity	Internat'l Eq	Fixed Income	Fixed Income Interm	High Yield	Real Estate	HFoF-Multi Strategy	GTAA	Cash	Expected Return	Risk	Comments
Warehouse 730 Pension Fund	30.0	10.0	0.0	7.5	10.0	0.0	10.0	15.0	7.5	10.0	0.0	7.73%	12.08	Investment Policy Targets
Actual 1 - B	30.0	14.3	0.0	9.2	0.0	7.2	8.6	12.1	7.8	10.5	0.3	7.86%	13.31	31-Dec-13

The Fund’s assumption rate as determined by the plan actuary is 8.00%.

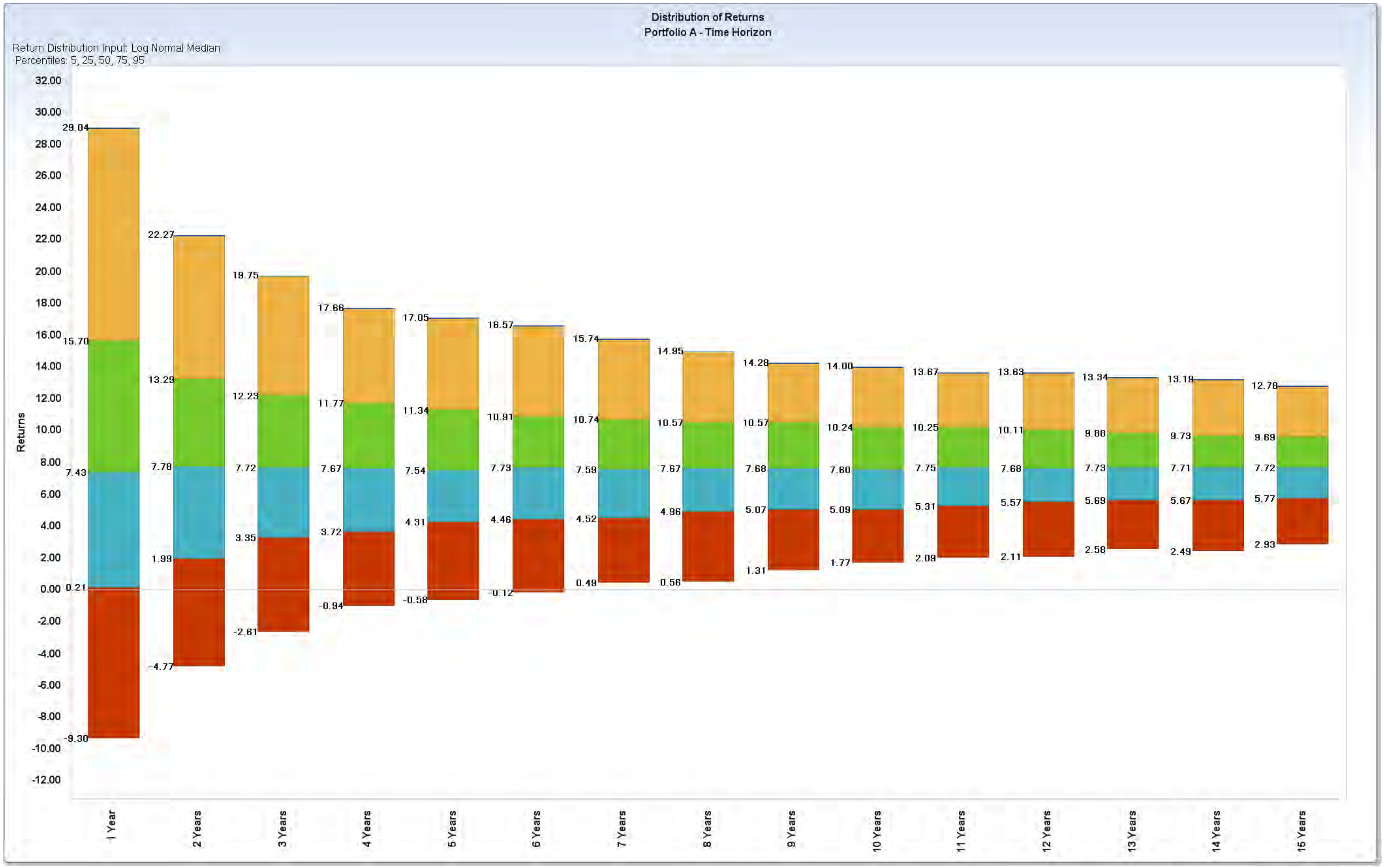
Warehouse Employees Local #730 Pension Fund
Asset Allocation Review



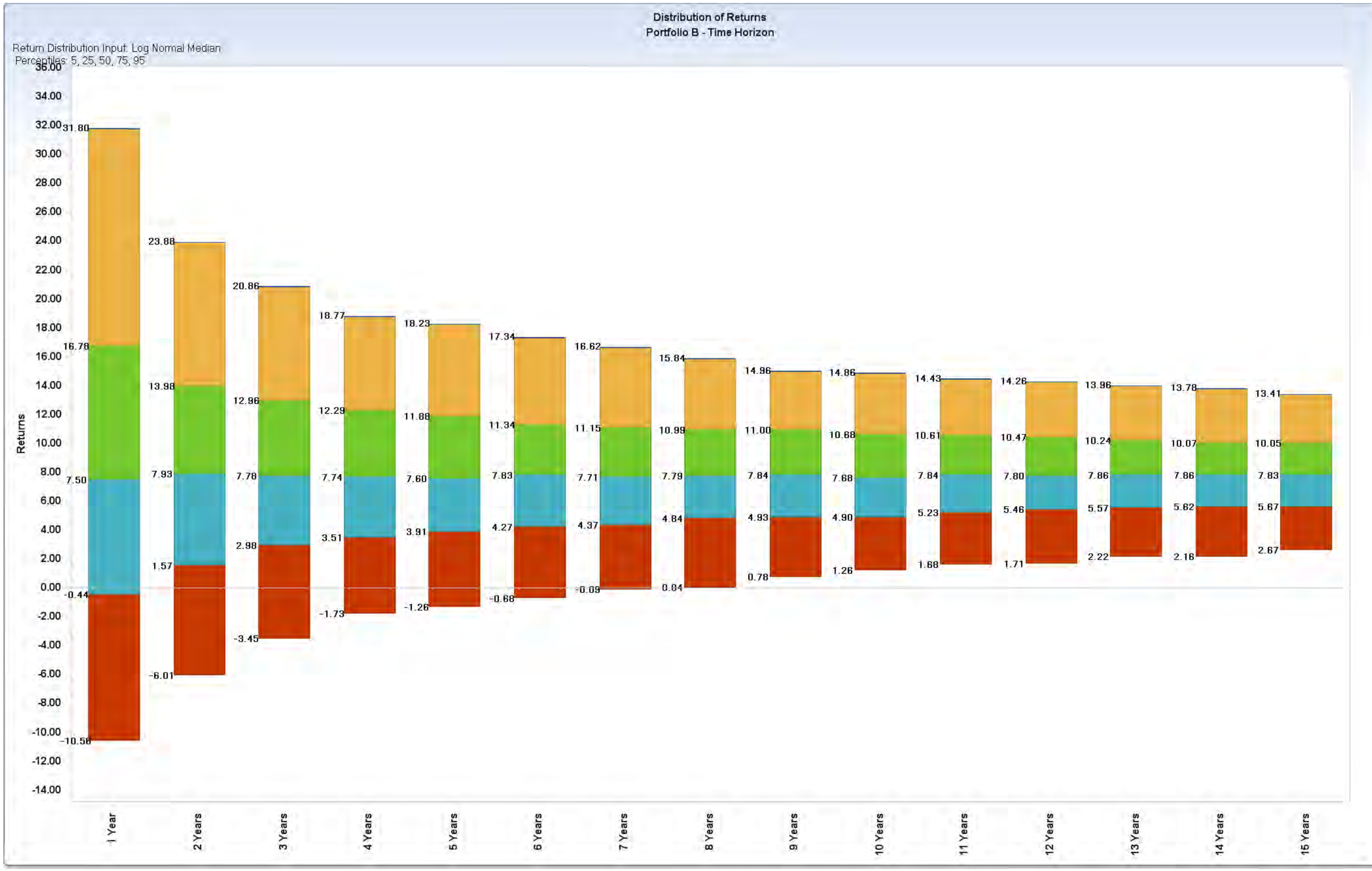
Warehouse Employees Local #730 Pension Fund
Distribution of Returns – 10 Year Time Horizon



Warehouse Employees Local #730 Pension Fund
Distribution of Returns Portfolio A



Warehouse Employees Local #730 Pension Fund
Distribution of Returns Portfolio B



Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

CONFIDENTIAL – DO NOT DISTRIBUTE

January 29, 2014

Re: Meridian Diversified ERISA Fund, Ltd. (the "Fund")

Dear Investor:

We are writing to update you on the closing of the MDEF/RSBM Segregated Portfolio (the "RSBM Fund") and the release of your remaining account balance as described in last month's letter. The RSBM Fund closed effective December 31, 2013, and your final account balance will be released to you during the week of February 3 according to the bank wire instructions you previously provided. Enclosed with this letter is your final statement.

In order to ensure that you retain rights to participation in any future recovery by the Fund against Tremont or any amounts the Tremont funds stand to recover under their settlement with the Madoff trustee, please review the enclosed Assignment of Participation Interest and sign on Page 2 where indicated. Please return the signed agreement to Laura Smith via email to lsmith@mcphedge.com or fax to 518-465-8680.

We would also like to provide you with additional information concerning the Madoff Victim Fund ("MVF"). As we indicated in our December letter, the U.S. Department of Justice ("DOJ") recently established MVF for purposes of offering direct recovery to investors whose assets reached Madoff Securities indirectly through intermediate investment entities. The monies collected in MVF were obtained by the U.S. Attorney through forfeitures by various persons involved with Madoff Securities. MVF's monies are property of the federal government and will be paid to specific individuals in accordance with DOJ regulations governing distribution of forfeited assets.

Based on the information available from DOJ, only the ultimate investors whose money was lost are eligible to seek recovery from MVF, and MVF intends to pay these victims directly. Intermediate investment entities, such as the Fund, are not eligible for recovery but may file claims on behalf of their investors. Accordingly, we are preparing to file a consolidated claim on behalf of the Fund's affected investors ahead of the February 28 deadline. Should you decide to file your own claim, however, it will take priority over any claim that the Fund makes on your behalf, and MVF will consolidate the claims information. For more information, please visit http://madoffvictimfund.com or call MVF at (866) 624-3670.

Once it processes the Fund's filing, MVF will send you a form containing the information that the Fund filed on your behalf. MVF will ask that you verify the accuracy of the information on the form, sign and return the form to MVF. MVF will consider numerous factors when processing each investor claim, and we cannot provide any assurance that you will make any recovery from this channel. But please be advised that MVF would pay any recovery <u>directly to you</u> at your address of record (and not to the Fund). After February 28, please contact the MVF at (866) 624-3670 with any questions regarding your claim.

Information to be filed by the Fund for each of its affected investors includes the following: (1) investor name; (2) SSN, EIN or Foreign ID; (3) mailing address; (4) phone; (5) email address; (6) transactional activity and amounts, and (7) name, phone and account number for investor's tax deferred account custodian (if applicable). If you do not want the Fund to file a claim on your behalf, please provide those instructions by February 22 to Laura Smith by email to lsmith@mcphedge.com or facsimile to (518) 465-8680.

Please note that if you are an entity investor, you should determine whether you fall under MVF's definition of a "pool."[1] If so, you will not be eligible for recovery from MVF, and it may be necessary for you to file claims with MVF on behalf of your investors, partners, beneficial owners, etc., or, in the alternative, you may wish to ask these persons to file claims on their own behalf. Please contact MVF for more information.

Thank you for your time in addressing these matters. Please feel free to contact our office should you have any questions surrounding this notice.

Sincerely,

John L. Sica
President

INFORMATION PERTAINING TO THE MADOFF VICTIM FUND IS BASED ON LIMITED INFORMATION AND PRELIMINARY GUIDANCE MADE PUBLICLY AVAILABLE BY THE U.S. DEPARTMENT OF JUSTICE. THIS INFORMATION MAY BE SUBJECT TO CHANGE. NEITHER MERIDIAN NOR THE FUND ARE RESPONSIBLE FOR UPDATING THE INFORMATION AND CANNOT GUARANTEE ITS ACCURACY OR COMPLETENESS.

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[1] Such entities can include: (1) a fund (with or without legal structure); (2) an investment partnership; (3) a nominee bank holding shares of the Fund on behalf of ultimate beneficial owners; (4) an insurance company holding legal title to Fund shares on behalf of life insurance policies, or (5) an asset manager who purchased Fund shares on behalf of investors under discretionary investment powers. *See* MVF Supplemental Claim Filing FAQs (Q1.8), available at http://www.madoffvictimfund.com/Claim_Filing_FAQ.shtml.

MDF Special Investments SPC, Ltd. (the "Company")
c/o Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005
Cayman Islands

January 23, 2014

To the Shareholders of MDEF / RSBM Segregated Portfolio,

NOTICE OF COMPULSORY REDEMPTION OF SHARES IN MDEF / RSBM SEGREGATED PORTFOLIO (the "Segregated Portfolio") AND ASSIGNMENT OF PARTICPATION INTEREST

In 2009, Meridian Diversified ERISA Fund, Ltd. (the "**Fund**") commenced efforts to recover losses sustained in connection with investments in funds managed by Tremont Partners, Inc. ("**Tremont**") and subadvised by Bernard Madoff. The Fund created the Segregated Portfolio to hold cash to cover legal fees and expenses and to allocate the proceeds of any recovery only to the Fund's investors who incurred the Tremont loss. The Fund acquired shares in the Segregated Portfolio in consideration for payment of a cash amount and assignment of the Participation Interest (as defined in Schedule 1) to the Segregated Portfolio. The Fund then distributed the Segregated Portfolio shares to its affected investors with the effect that you became a shareholder of the Segregated Portfolio and have an indirect interest in any recovery made by the Fund.

Beginning in December 2013, the Fund's attorneys will continue to pursue recovery on behalf of the Fund but under a new arrangement that will alleviate the need for the Segregated Portfolio structure while still ensuring that you are able to participate in any recovery. Accordingly, the Company redeemed your Segregated Portfolio shares on or about December 31, 2013 and will satisfy your redemption in full by: (1) distributing to you your remaining cash balance in the Segregated Portfolio; and (2) assigning to you your share of the Participation Interest currently held by the Segregated Portfolio.

Please note that you may expect to receive the cash component of your redemption proceeds by wire transfer in January 2014 during the Company's regular quarter-end distribution period. In the event of any recovery by the Fund, the Fund's investment manager, Meridian Diversified Fund Management, LLC ("Meridian"), will facilitate payment to you of your share of the proceeds as soon as reasonably practicable. To this end, please keep Meridian apprised of any changes to your contact information.

Please indicate your acceptance of the assignment to you of your pro rata share of the Participation Interest by signing and returning to Meridian the enclosed copy of this letter by February 5, using one of the following methods:

Mail:	MDF Special Investments SPC, Ltd. - MDEF / RSBM Segregated Portfolio c/o Meridian Diversified Fund Management, LLC 20 Corporate Woods Blvd., 4th Floor Albany, NY 12211
Email:	lsmith@mcphedge.com
Facsimile:	(518) 465-8680

In the event that you do not wish to accept assignment of your share of the Participation Interest, please contact Meridian for details of how your interest may be surrendered. You will, however, be deemed to have consented to the assignment if you do not either (a) provide a valid consent form, or (b) request a surrender of your share of the Participation Interest, in both cases by the deadline set out above.

If you have any questions concerning this notice, please contact Laura Smith on telephone number (518) 432-1600 or email at lsmith@mcphedge.com.

Yours faithfully,

MDF Special Investments SPC, Ltd.,
For and on behalf of MDEF / RSBM
Segregated Portfolio

Mark Cook

Mark Cook
Director

Meridian Diversified Fund Management, LLC

William H Lawrence

William H. Lawrence
Managing Member

Accepted and agreed:

____

Shareholder Name:
Date:

Schedule 1 – Participation Interest

When used in this notice, the "**Participation Interest**" means all of the right, title and interest held by the Segregated Portfolio as of June 2009 and summarized as follows:

(1) the Segregated Portfolio's (indirect) undivided interest in all of the Fund's holding of shares in Rye Select Broad Market XL Portfolio Limited (the "**XL Investment**") representing the right to receive any amounts, whether in cash, securities, or other assets, with respect to the XL Investment, including (i) the right to receive any and all dividends and distributions with respect to the XL Investment, and the right to receive any and all redemption or withdrawal proceeds associated with the redemption of the XL Investment or the withdrawal of any investment account balance relating thereto, and (ii) all such amounts in respect of the Fund's right, title and interest in and to all rights, claims, controversies, investigations, demands, damages, judgments, executions, rights to indemnification, attorneys' fees, actions, suits and causes of action of any nature whatsoever relating to the XL Investment including, but not limited to, claims for rescission, restitution, specific performance, accounting, tort, breach of contract, breach of fiduciary duty, negligence, violation of securities laws, misrepresentation, aiding and abetting, professional malpractice and fraud, whether arising at law or in equity, under the state and/or federal laws of the United States or any other jurisdiction, which the Fund may have against any person.

(2) all of the Segregated Portfolio's right, title and interest in and to, or arising under or in connection with the Fund's former ownership of shares of Rye Select Broad Market Portfolio Limited (the "**Tremont Investment**"), including, without limitation, all of the Segregated Portfolio's right, title and interest in and to all rights, claims, controversies, investigations, demands, damages, judgments, executions, rights to indemnification, attorneys' fees, actions, suits and causes of action of any nature whatsoever relating to the Tremont Investment including, but not limited to, claims for rescission, restitution, specific performance, accounting, tort, breach of contract, breach of fiduciary duty, negligence, violation of securities laws, misrepresentation, aiding and abetting, professional malpractice and fraud, whether arising at law or in equity, under the state and/or federal laws of the United States or any other jurisdiction, which the Segregated Portfolio may have against any person.

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T 800.367.8998
www.convergex.com

ConvergEx Group
1633 Broadway, 48th Floor
New York, NY 10019

February 4, 2014

Ms. Alicia Cochran
Warehouse Employees Union Local # 730
Associated Administrators, LLC
911 Ridgebrook Rd., Suite 201
Sparks, MD 21152

Dear Ms. Cochran:

On December 18, 2013, ConvergEx resolved parallel regulatory investigations conducted by the Securities and Exchange Commission and the United States Department of Justice. These investigations focused on the routing of certain global trading and transition management customer orders to the former Bermuda trading desk of ConvergEx Global Markets ("CGM") where they were net traded. The investigations also involved the misconduct of certain former employees who, at times between 2006 and 2011, concealed this activity and the compensation earned by CGM on those orders. The employees who engaged in this misconduct are no longer at the Company, the Bermuda trading desk of CGM was shut down by ConvergEx, and the activity associated with these investigations was discontinued two years ago.

During the course of the investigations, we examined your institution's trades with ConvergEx and we can confirm to you that **none of your trades** were impacted by the activity mentioned above or were in any way at issue in the investigations.

In fact, the overwhelming majority of ConvergEx's equity execution business clients and customer orders were not affected by the conduct described in the resolutions. Specifically, fewer than 5% of equity execution clients and less than 1% of orders were routed to CGM and net traded. As the SEC Order itself states, the conduct at issue did not involve the following businesses of ConvergEx Execution Solutions, G-Trade Services, or their affiliates: U.S. Program and Sales Trading, Options Services, Prime Services, ATSs, Commission Management and Recapture Services, Clearing or Technology. The proceedings also did not involve orders executed through ConvergEx's Direct Market Access platform. Additionally, numerous ConvergEx subsidiaries, including Westminster Research Associates, ConvergEx Prime Services and LiquidPoint, were not named as parties to either resolution.

Moreover, the SEC and DOJ each commended ConvergEx for its substantial cooperation throughout the government's investigations and highlighted the significant remedial measures undertaken by the Company. As you would also expect, ConvergEx has significantly enhanced its policies, procedures and controls in order to prevent anything like this from ever happening again.

Looking to the future, ConvergEx is financially sound with no debt, and the net capital levels of our broker-dealers will not be affected by payment of the resolutions. With more than 600 dedicated employees and a diverse mix of best-in-class products and services, ConvergEx is well positioned to move past these legacy matters, grow its business and expand its position as a market leader. We remain intensely focused on providing our customers with best-in-class products and services, and we are highly confident that we will be a stronger, better and wiser company going forward.

We greatly value our relationship and recognize the trust you place in us. Ensuring your confidence and continuing our partnership is our top priority. If you have any questions about these resolutions, please contact Steven Heineman at 212.468.7796 or your ConvergEx representative.

Respectfully,

Steven P. Heineman
General Counsel

Charles Rappold
Vice Chairman

SEC Charges ConvergEx Subsidiaries With Fraud for Deceiving Customers About Commissions

FOR IMMEDIATE RELEASE
2013-266
Washington D.C., Dec. 18, 2013 —

The Securities and Exchange Commission today announced fraud charges against three brokerage subsidiaries and two former employees of a global trading services provider that caused many institutional clients to pay substantially higher amounts than disclosed for the execution of trading orders.

These subsidiaries of ConvergEx Group agreed to pay more than $107 million and admit wrongdoing to settle the SEC’s charges. The former employees, Jonathan Daspin and Thomas Lekargeren, also agreed to admit and settle the charges against them.

In a parallel action, the Department of Justice announced criminal charges against ConvergEx Group, a brokerage subsidiary, and the two former employees. To resolve those charges, ConvergEx Group has agreed to pay $43.8 million in criminal penalties and restitution.

Customers with large orders typically rely on their brokers to execute orders on their behalf at the most favorable terms reasonably available. Monitoring the execution quality and costs of these orders can be difficult even for the most sophisticated investors given the complex nature of the markets where brokers must choose from a variety of order types, routing strategies, and trading venues.

“Customers have a right to expect honesty from their brokers and accurate information in response to their inquiries,” said Andrew Ceresney, co-director of the SEC’s Division of Enforcement. “These ConvergEx brokers misled their customers and failed to provide complete information about the costs they were charging.”

According to the SEC’s order instituting settled administrative proceedings, the ConvergEx brokerage firms represented to customers that they charge explicit commissions to execute equity trading orders. However, they routinely routed orders, including orders for U.S. equities, to an offshore affiliate in Bermuda that executed them on a riskless basis and opportunistically boosted their profits by adding a mark-up or mark-down on the price of a security. The offshore affiliate often consulted with the client-facing brokers to assess the risk of customer detection before taking the extra money on top of the disclosed commissions. The mark-ups and mark-downs caused many customers to unknowingly pay more than double what they understood they were paying to have their orders executed.

“ConvergEx brokerages sent customer trades on an unnecessary journey through its offshore affiliate so they could take extra fees behind customers’ backs,” said Stephen L. Cohen, associate director of the SEC’s Division of Enforcement. “Brokers who seek to enhance their bottom lines through deception about their compensation are violating the law and the trust of their customers.”

According to the SEC’s order, the ConvergEx brokerages involved in the scheme were G-Trade Services LLC, ConvergEx Global Markets Limited, and ConvergEx Execution Solutions LLC. Their customers included funds managed on behalf of charities, religious organizations, retirement plans, universities, and governments. The ConvergEx brokerages believed they would lose business if customers became aware of their mark-ups and mark-downs, so they engaged in specific acts to hide the scheme. Typically, they only took mark-ups and mark-downs on top of the disclosed commissions in situations where they believed that the risk of detection was low. They also made false and misleading statements to customers who inquired about their overall compensation, even providing certain customers with falsified trading data to cover up the fact that the offshore affiliate had taken mark-ups or mark-downs on their orders. The practice of executing orders through the offshore affiliate was not adequately disclosed to customers and was inconsistent with ConvergEx’s advertised conflict-free agency model. Using this practice, the ConvergEx brokers failed to seek best execution for their customers’ orders.

The SEC’s order finds that the ConvergEx brokerages violated Sections 10(b) and 15(c) of the Securities Exchange Act of 1934. The ConvergEx brokerages admitted to the facts underlying the SEC’s charges and acknowledged that their conduct violated the federal securities laws. The firms agreed to pay disgorgement and prejudgment interest totaling $87,424,429 and a penalty of $20 million. In determining the penalty amount, the SEC considered ConvergEx’s substantial cooperation after the agency commenced its investigation. The SEC also considered the company’s significant remedial measures, including the closure of the Bermuda affiliate and the discharge of a number of employees in management and other positions as it ended the practice of routing U.S. securities offshore for order handling.

Daspin and Lekargeren, who are providing cooperation in the SEC’s investigation, admitted to taking steps to conceal the practice of taking trading profits from customers. Daspin agreed to pay a total of $1,111,550 in disgorgement and prejudgment interest, and Lekargeren agreed to pay a total of $117,042 in disgorgement and prejudgment interest. The SEC considered their cooperation in determining the appropriate terms of settlement.

The SEC seeks to return the money collected in these settlements to harmed customers through a Fair Fund distribution.

The SEC’s investigation, which is continuing, has been conducted by Sarah L. Allgeier, Richard E. Johnston, and Thomas D. Manganello under the supervision of Jennifer S. Leete and with assistance from Cheryl L. Crumpton and Kyle M. DeYoung. The SEC appreciates the assistance of the Fraud Section of the Department of Justice’s Criminal Division, the Federal Bureau of Investigation, and the U.S. Postal Inspection Service.

###

Related Materials

- SEC order against ConvergEx brokerages
- SEC order against Daspin
- SEC order against Lekargeren

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value