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Market Discussion Points 1Q | 2014

Financial Market Performance

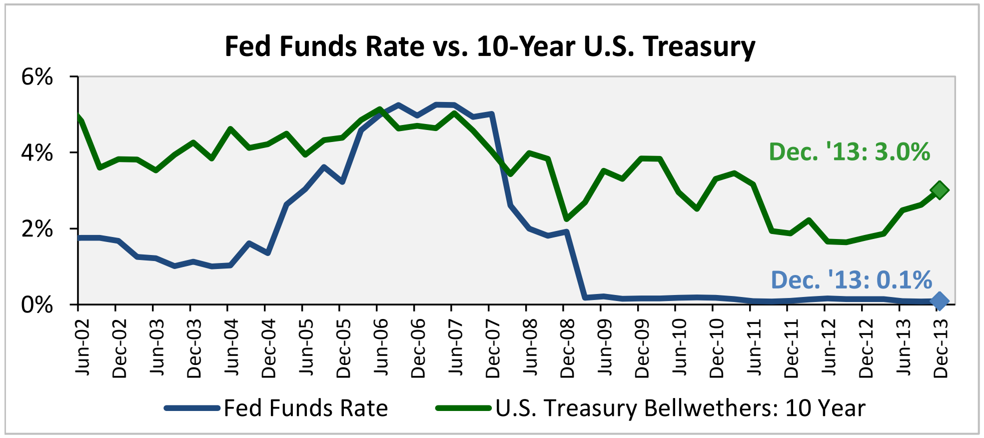
Periods Ending March 31, 2014

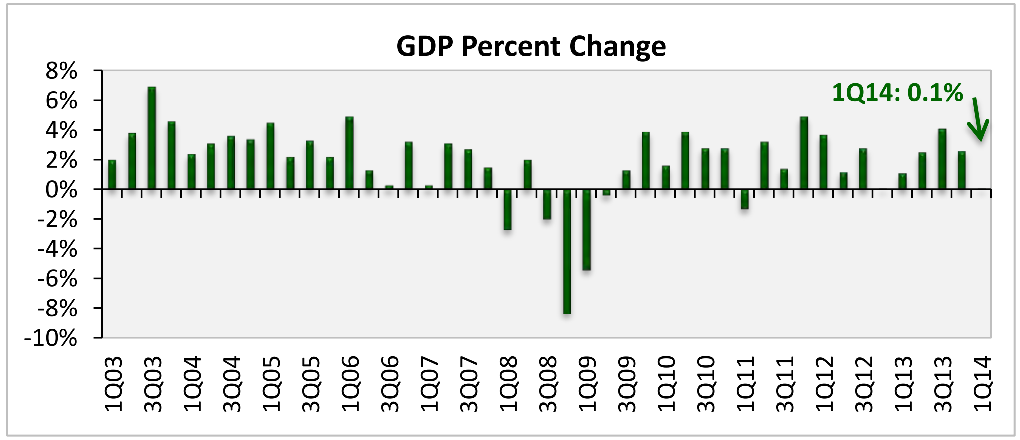
Strategy	Sector	Index	Quarter	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	1.8	1.8	32.4	16.1	2.1	15.1	26.4	21.9	14.7	21.2	7.4
	US Small Cap	Russell 2000	1.1	1.1	38.8	16.3	-4.2	26.8	27.2	24.9	13.2	24.3	8.5
	All Country	MSCI All Country World (net)	1.1	1.1	22.8	16.1	-7.3	12.7	34.6	16.6	8.5	17.8	7.0
	Non-US Developed	MSCI EAFE (net)	0.7	0.7	22.8	17.3	-12.1	7.8	31.8	17.6	7.2	16.0	6.5
	Emerging Markets	MSCI EM (net)	-0.4	-0.4	-2.6	18.2	-18.4	18.9	78.5	-1.4	-2.9	14.5	10.1
Bonds	**Treasury**	Barclays US Govt Index	1.3	1.3	-2.6	2.0	9.0	5.5	-2.2	-1.2	3.2	2.7	4.0
	Broad Market	Barclays Aggregate	1.8	1.8	-2.0	4.2	7.8	6.5	5.9	-0.1	3.7	4.8	4.5
	High Yield	Barclays HY BaB 2% Issuer Cap	2.9	2.9	6.2	15.0	6.0	13.9	45.2	6.8	8.8	15.6	7.9
	Global Bonds	Citigroup WGBI	2.7	2.7	-4.0	1.6	6.4	5.2	2.6	1.4	1.9	3.8	4.2
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	1.8	1.8	15.1	10.9	-1.2	9.8	20.1	12.7	7.5	13.3	6.2
Real Estate	**Core**	NCREIF ODCE Index	2.5	2.5	14.0	10.9	16.0	16.4	-29.8	13.8	13.1	7.3	7.2
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.4	0.4	9.0	4.8	-5.7	5.7	11.5	5.9	2.3	4.9	3.1
	Equity Long-Short	HFRI Equity Hedge	1.3	1.3	14.3	7.4	-8.4	10.5	24.6	10.3	3.7	9.5	5.0
Commodities	**Commodities**	Goldman Sachs Commodity Index	2.9	2.9	-1.2	0.1	-1.2	9.0	13.5	1.1	-3.4	6.8	0.0

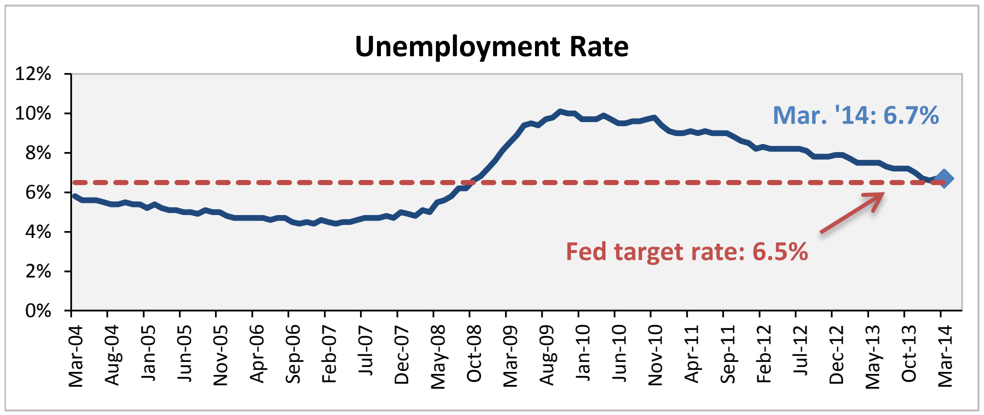
INVESTMENT PERFORMANCE SERVICES, LLC

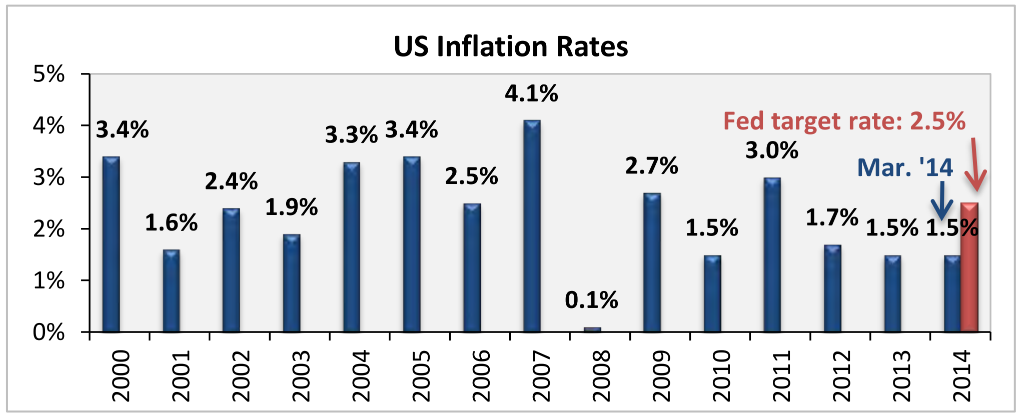
U.S. Economy

The U.S. economic recovery continues, but at a frustratingly sluggish pace as low job growth continues to restrict overall economic growth. Headline unemployment is unchanged from the end of the year at 6.7%, or about 10.7 million Americans. That, however, is not the entire story. Job growth slowed in the first quarter with an average of 129,000 jobs created per month vs. 205,000 average for the previous six months. The broader measure of unemployment, U-6, which includes part-time workers looking for a full-time job is at 12.7%. Some 7.4 million part-time workers would prefer a full-time job, and the balance are workers who have quit looking for work. It is reported that half of the unemployed are under age 35, which is the biggest consumer group. The lack of wages in this group is stifling consumer spending. The DOL also reports that the labor force participation rate is 63.2%, a 35 year low. Consumer confidence grew to 82.3% in March, up from 78.3% in January, but expectations by consumers were 50/50 believing that the economy was going to get better or worse. Weakness in existing home sales, particularly by first-time buyers, is an additional employment-related drag on the recovery. The Case-Shiller 20-city Home Price Index was down for the last three months in a row and was -0.2% for the 1st quarter, after a robust 13.2% gain in 2013. GDP growth, after three revisions, was at 2.6% for the fourth quarter, down from 4.1% in the 3rd quarter of last year. Inflation remains low at 1.5%. Short-term interest rates remain low and the Federal Reserve indicates they will keep them low through the balance of the year. The 10-year Treasury rate declined from just over 3.0% at year-end to 2.7% at the end of the quarter, pushing up bond prices. Commodity prices, which fell dramatically last year, rebounded in the first quarter, with gold up 6.7%, natural gas up 12%, pork products up 31%, corn up 17% and coffee up a whopping 58%.





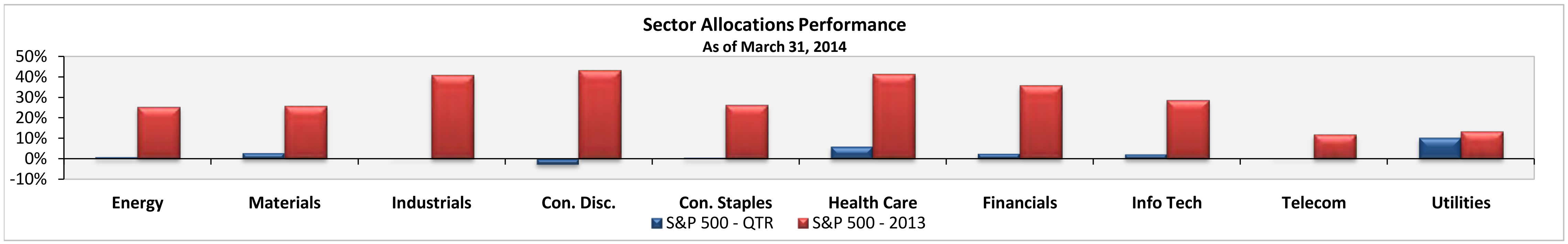


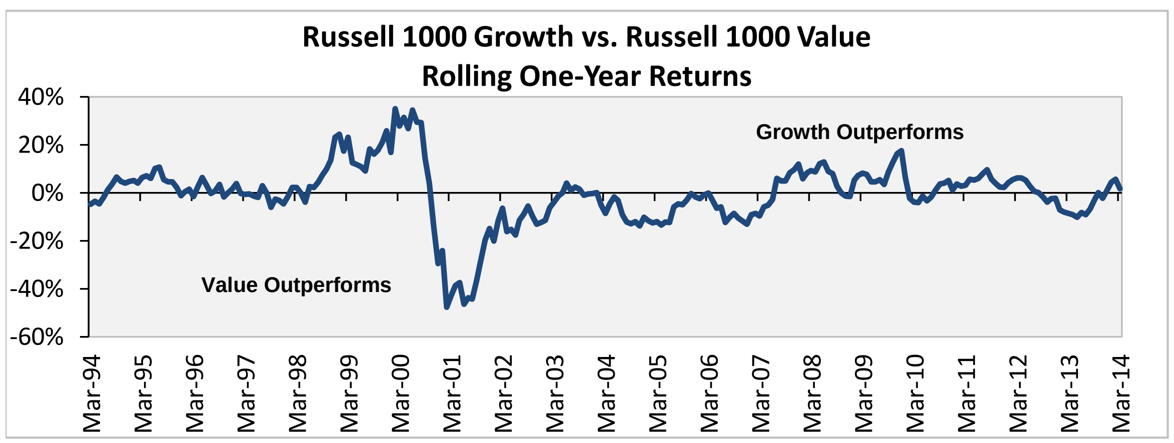


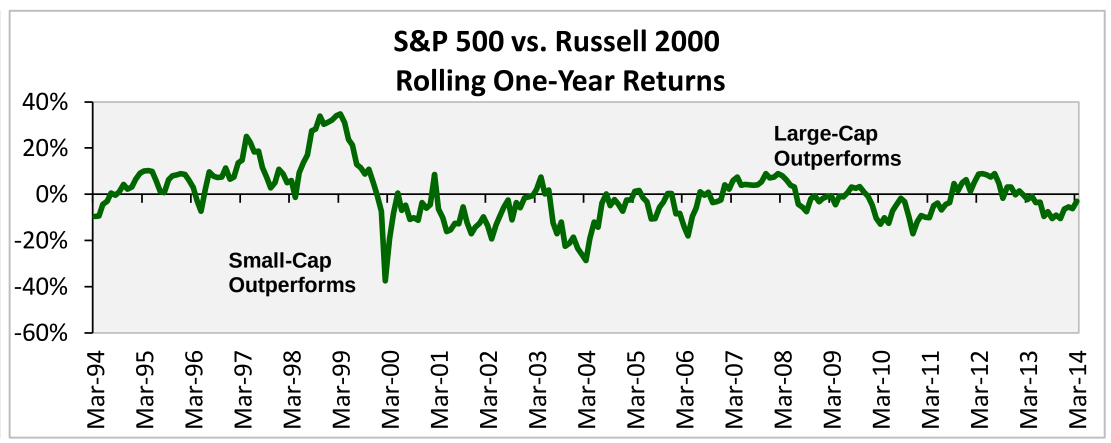
U.S. Equity Market

We experienced a little bit of everything in the equity markets in the first quarter. We had a market decline from year-end through early February, followed by a recovery and new highs in early March. The S&P 500 finished the 1st quarter up 1.8%, but the Dow Jones Industrial Average was down 0.15% for the quarter. Mid-cap stocks out-performed both the large- and small-cap sectors, and value trumped growth. Earnings per share growth continues, but at a slower pace than last year. Earnings remain near all time highs, and 1,078 companies increased their dividend in Q1, the largest number since 1979. The average dividend yield on the S&P 500 is now 2.48%. Price/Earnings multiples are near long-term averages with the S&P 500 trailing P/E ratio at 17.7 times and forward P/E estimates at 15.6 times earnings. This would suggest that the market is fairly valued, but not necessarily over-valued. The nice thing about an average is that you know that about half the time the numbers were higher and about half the time the numbers were lower, so the equity pricing "glass" is either half-full or half-empty depending on your point of view. There has been a steady flow of assets from stocks to bonds since 2008, totaling about $1.3 trillion until last year when the trend reversed. About $5 billion has moved from bonds into equities and equity ETFs in the past 12 months. The REIT industry, which got crushed last year, staged a rebound and the Wilshire REIT Index was up 10.1% for the quarter. Utilities and Health Care have been the leading sectors in the S&P so far this year.

		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	1.8	1.8	32.4	16.1	2.1	15.1	26.4	21.9	14.7	21.2	7.4
	Russell 1000	2.1	2.1	33.1	16.4	1.5	16.1	28.4	22.4	14.8	21.7	7.8
	Russell 1000 Value	3.0	3.0	32.5	17.5	0.4	15.5	19.7	21.6	14.8	21.8	7.6
	Russell 1000 Growth	1.1	1.1	33.5	15.3	2.6	16.7	37.2	23.2	14.6	21.7	7.9
Mid Cap	Russell Mid-Cap	3.5	3.5	34.8	17.3	-1.6	25.5	40.5	23.5	14.4	25.5	10.0
	Russell Mid-Cap Value	5.2	5.2	33.5	18.5	-1.4	24.8	34.2	22.9	15.2	26.3	10.2
	Russell Mid-Cap Growth	2.1	2.1	35.8	15.8	-1.7	26.4	46.3	24.2	13.5	24.7	9.5
Small Cap	Russell 2000	1.1	1.1	38.8	16.3	-4.2	26.8	27.2	24.9	13.2	24.3	8.5
	Russell 2000 Value	1.8	1.8	34.5	18.1	-5.5	24.5	20.5	22.6	12.7	23.3	8.1
	Russell 2000 Growth	0.5	0.5	43.3	14.6	-2.9	29.1	34.5	27.2	13.6	25.2	8.9
Total Market	Wilshire 5000	2.0	2.0	33.1	16.1	1.0	17.2	28.3	22.4	14.4	21.7	7.9
	Russell 3000	2.0	2.0	33.6	16.4	1.0	16.9	28.3	22.6	14.6	21.9	7.9



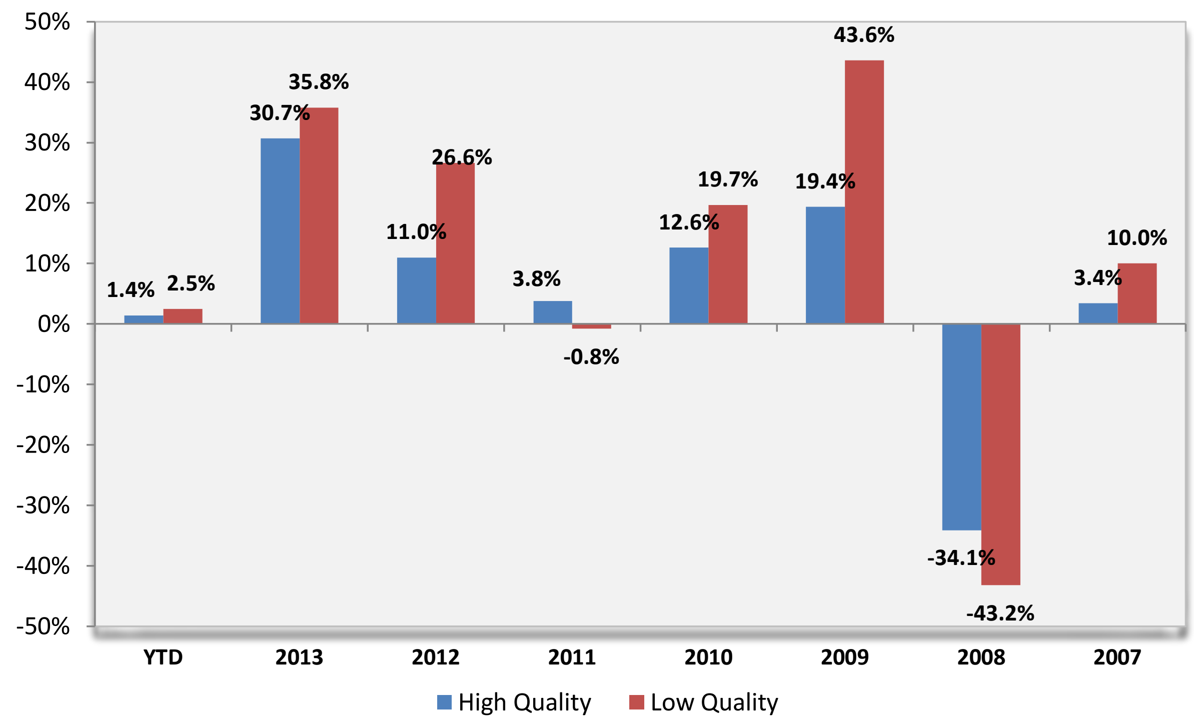




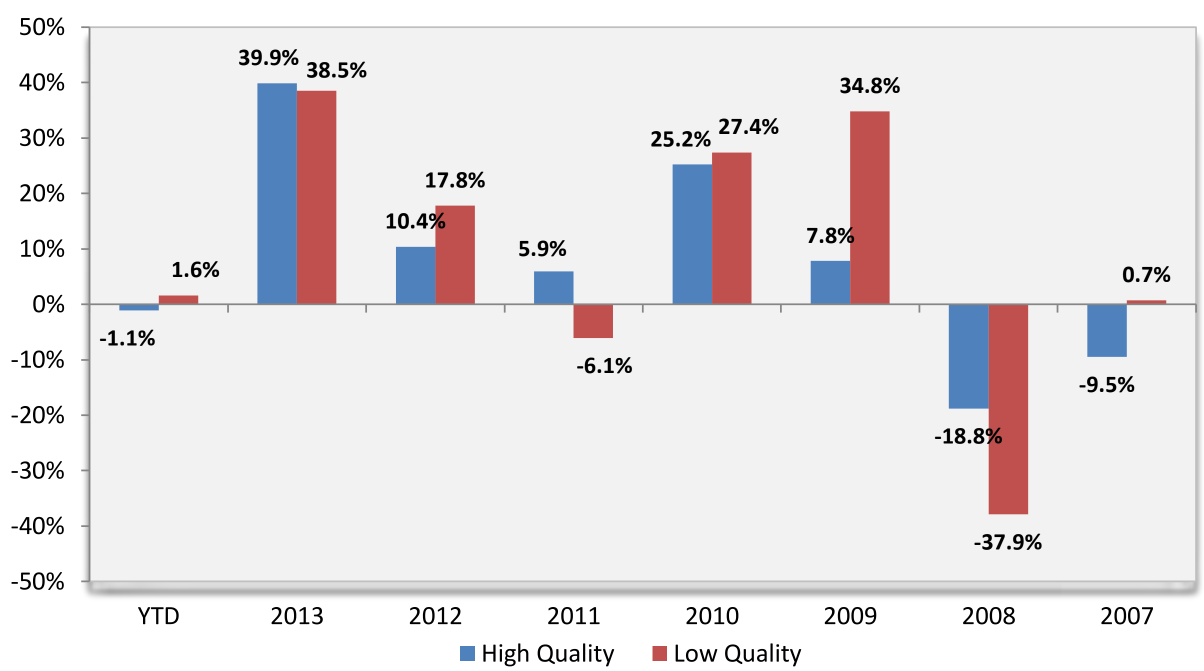
U.S. Stock Returns by Quality

Periods ending March 31, 2014

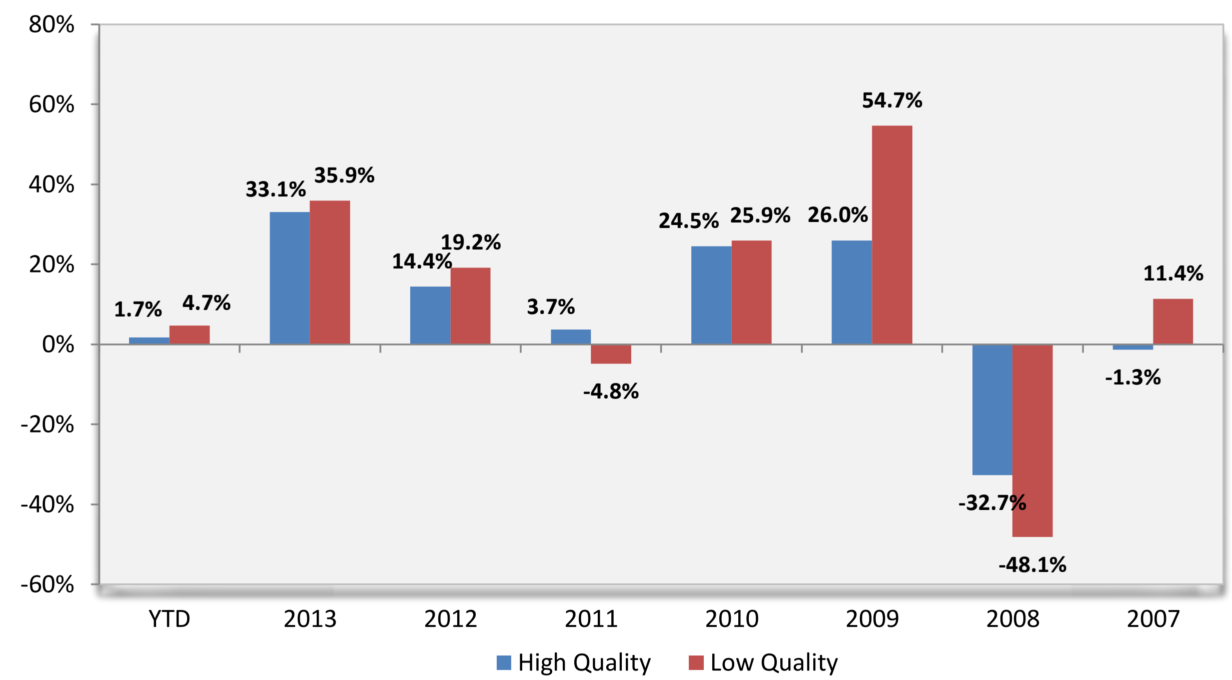
Large Cap Stock Returns by Quality



Small Cap Stock Returns by Quality



Midcap Stock Returns by Quality

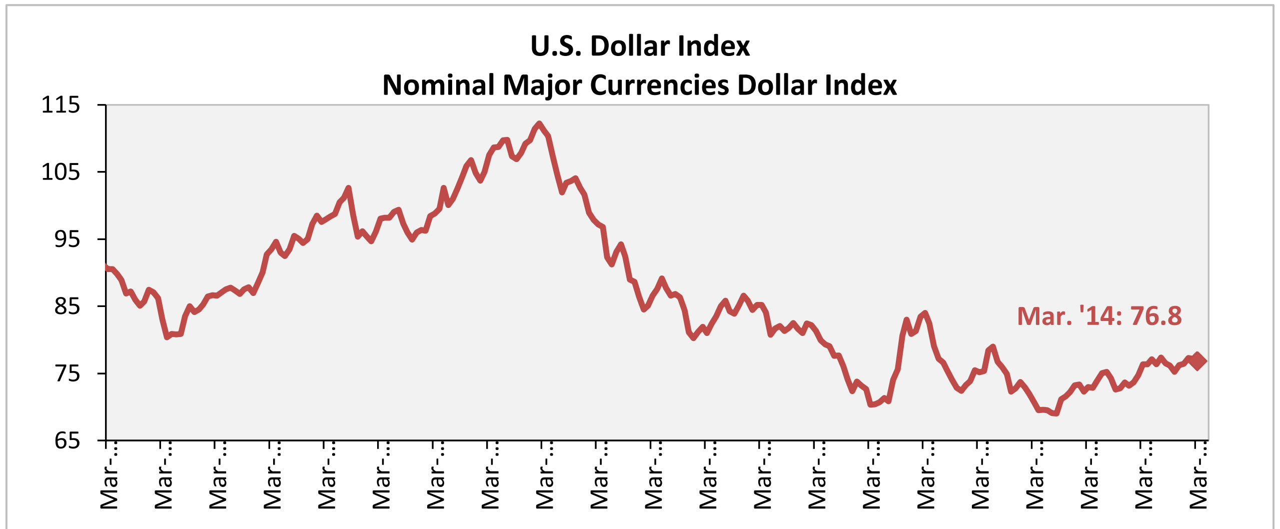


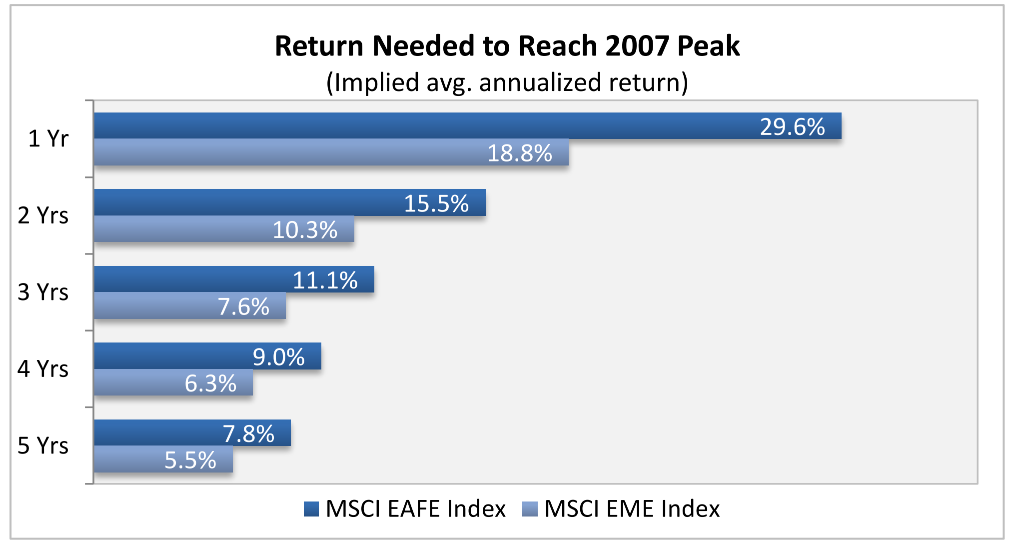
Sources: Standard & Poor's, Wilshire Atlas, Atlanta Capital. Standard & Poor's Quality Rankings are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The High Earnings Stability and Low Earnings Stability portfolios are provided to compare 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.

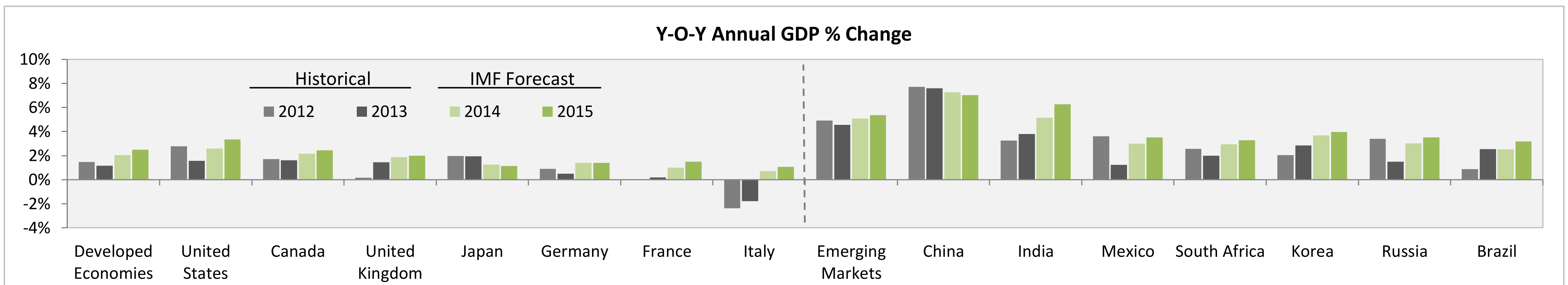
International Equity Market

The European economic woes and the Russia/Ukrainian crisis both plagued equity returns in the European Union. Stocks in France were up 3%, but Germany was off 0.3%, and the UK markets were off 0.8%. EU-imposed austerity programs have hurt GDP growth and unemployment remains high at about 12%, but interest rate cuts in most countries are being used as stimulus while inflation remains below 2%. In Asia, the economic slowdown in China was the big news in the first quarter; the Chinese equity markets were down 5.9% and Japan was down 5.5%. Emerging markets overall were down 0.4%, but variation was high among different EM countries: Brazil was up 2.9%, Russia down 14.5%, India up 8.2%, China down 5.9%, Mexico down 5% and Korea down 2%.

		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	1.1	1.1	22.8	16.1	-7.3	12.7	34.6	16.6	8.5	17.8	7.0
	MSCI World Small Cap (net)	2.9	2.9	28.7	18.1	-11.3	26.3	50.1	20.7	9.7	23.7	9.7
	MSCI World ex US (net)	0.5	0.5	15.3	16.8	-13.7	11.2	41.4	12.3	4.1	15.5	7.1
Developed ex US	MSCI EAFE (net)	0.7	0.7	22.8	17.3	-12.1	7.8	31.8	17.6	7.2	16.0	6.5
	MSCI EAFE Value (net)	1.2	1.2	22.9	17.7	-12.2	3.3	34.2	20.2	7.2	16.1	6.4
	MSCI EAFE Growth (net)	0.1	0.1	22.5	16.9	-12.1	12.3	29.4	14.9	7.2	15.9	6.6
	MSCI EAFE Small Cap (net)	3.4	3.4	29.3	20.0	-15.9	22.0	46.8	23.3	9.4	21.7	8.6
Emerging Markets	MSCI Emerging Markets (net)	-0.4	-0.4	-2.6	18.2	-18.4	18.9	78.5	-1.4	-2.9	14.5	10.1





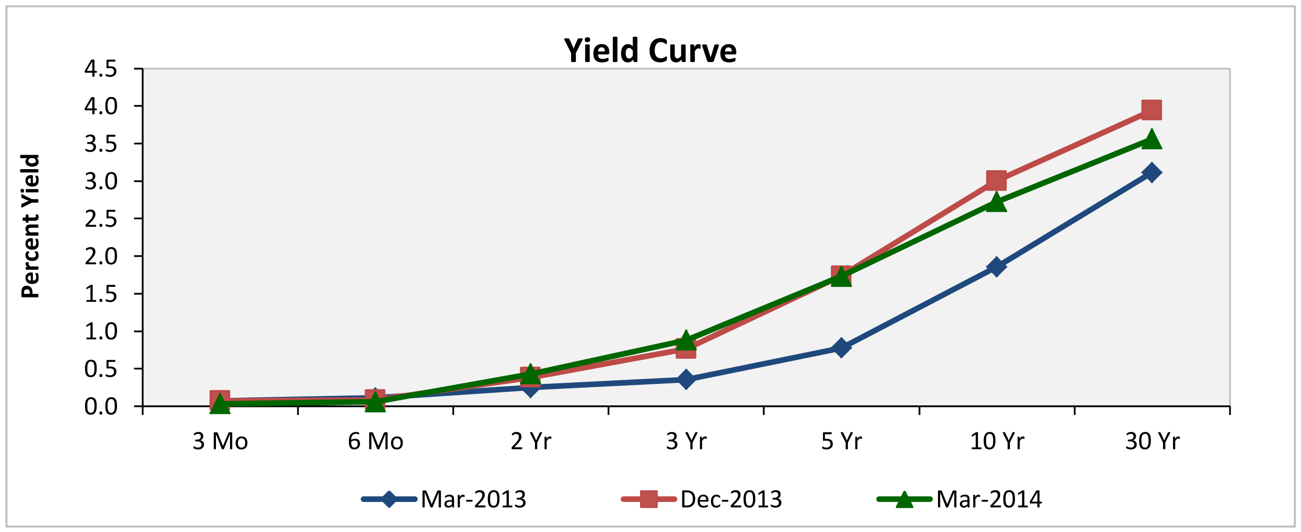


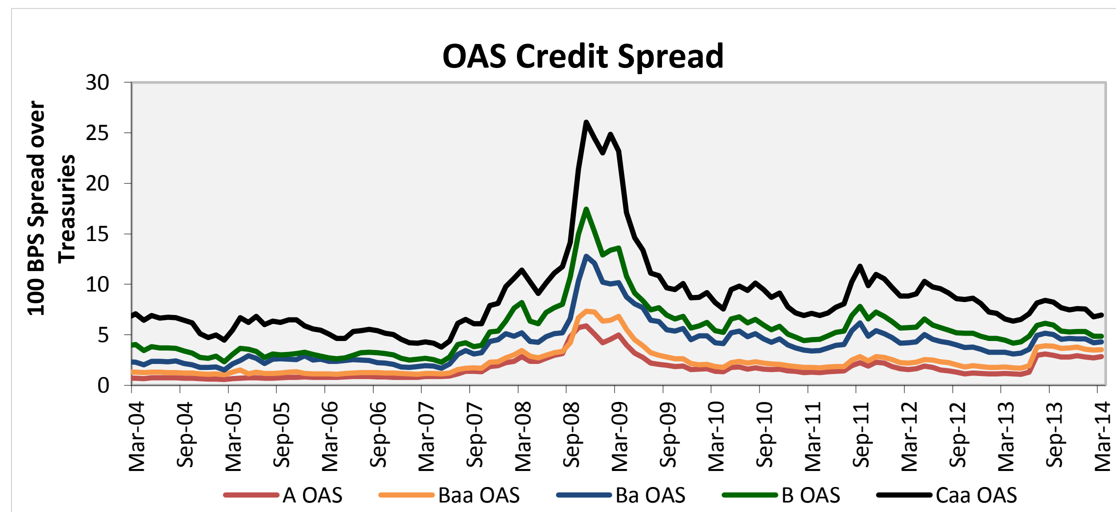
Top right chart: Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, October 2013.

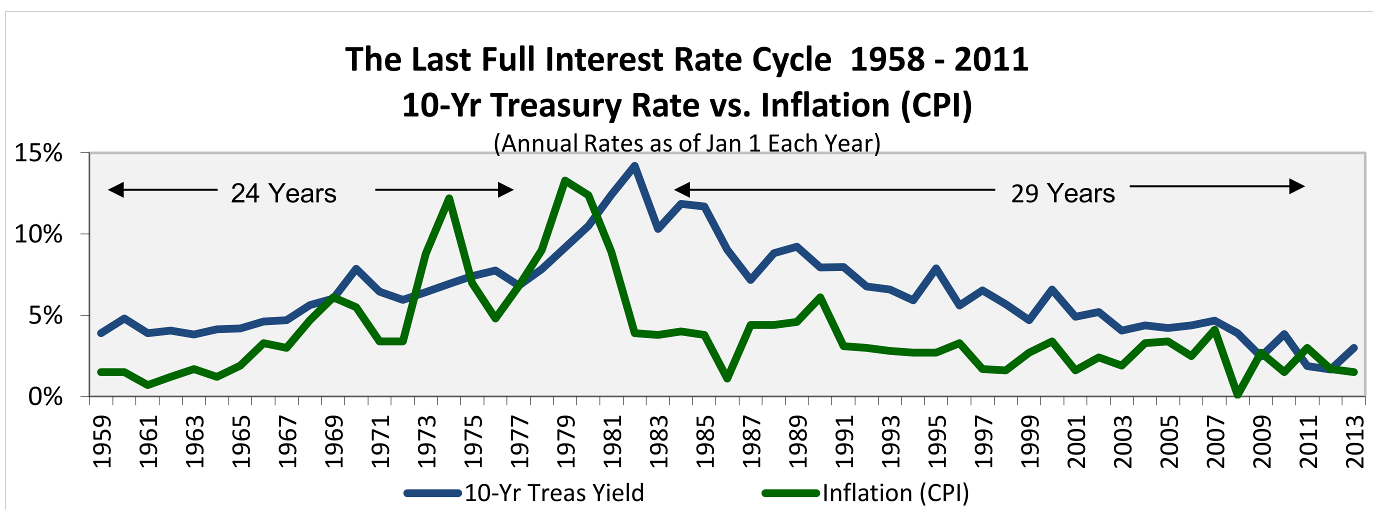
Bond Market

After five quarters of the 10-year Treasury yield moving up, and ending 2013 at just over 3%, the 10-year moved down to 2.73% in the 1st quarter, giving bond prices a boost. The entire yield curve flattened and the spread between the 10-year Treasury and the 30-year Treasury fell to a 5-year low. The Barclays US Aggregate Index was up 1.8% for the quarter, recovering much of its losses from last year. Duration has been extended due to the lower prepayment rates on mortgages, as mortgage rates continue an upward climb and housing price gains have slowed. High yield spreads declined to 358 basis points, driven by near historic low default rates and investors continuing to seek yield. The Barclays High Yield Ba/B (2% issuer capped) Index was up 2.9% for the quarter. Floating rate bank loans also saw spreads narrow and the S&P LSTA Leveraged Loan Index returned 1.4% for the quarter.

	Yield	Duration	1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.4	5.7	1.8	1.8	-2.0	4.2	7.8	6.5	5.9	-0.1	3.7	4.8	4.5
Barclays Govt/Credit	2.1	5.8	2.0	2.0	-2.4	4.8	8.7	6.6	4.5	-0.3	4.2	5.1	4.4
Barclays Int Agg	2.1	4.4	1.2	1.2	-1.0	3.6	6.0	6.1	6.5	0.0	3.0	4.2	4.2
Barclays Int Govt/Credit	1.6	3.9	1.0	1.0	-0.9	3.9	5.8	5.9	5.2	-0.1	3.1	4.2	3.9
Barclays HY Ba/B2% Capped	4.6	4.2	2.9	2.9	6.2	15.0	6.0	13.9	45.2	6.8	8.8	15.6	7.9
Barclays Mortgage	3.1	5.6	1.6	1.6	-1.4	2.6	6.2	5.4	5.9	0.2	2.8	3.6	4.6
Barclays Treasury	1.4	5.1	1.3	1.3	-2.7	2.0	9.8	5.9	-3.6	-1.3	3.4	2.7	4.1
Barclays US TIPS	2.3	6.8	1.9	1.9	-8.6	7.0	13.6	6.3	11.4	-6.5	3.5	4.9	4.5
91 day T-Bills	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	1.6







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Interest Rate Sensitivity

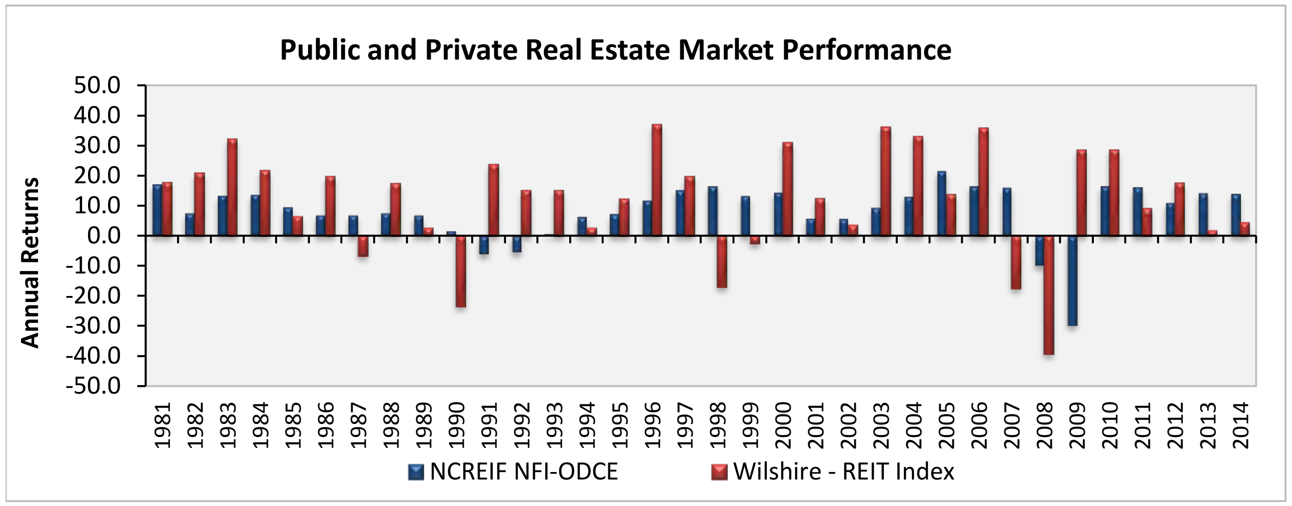
12 Month Holding Period - Annualized Returns as of 3/31/2014						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.73	11.01	7.53	3.62	10.32	5.23
-100	12.80	8.15	5.56	2.62	8.41	4.33
-50	7.88	5.29	3.59	1.63	6.50	3.43
-25	5.41	3.86	2.61	1.13	5.55	2.98
0	2.95	2.43	1.62	0.63	4.59	2.53
25	0.49	1.00	0.64	0.13	3.64	2.08
50	-1.98	-0.43	-0.35	-0.37	2.68	1.63
100	-6.90	-3.29	-2.32	-1.36	0.77	0.73
150	-11.83	-6.15	-4.29	-2.36	-1.14	-0.17
200	-16.75	-9.01	-6.26	-3.35	-3.05	-1.07
250	-21.68	-11.87	-8.23	-4.35	-4.96	-1.97
300	-26.60	-14.73	-10.20	-5.34	-6.87	-2.87
350	-31.53	-17.59	-12.17	-6.34	-8.78	-3.77
400	-36.45	-20.45	-14.14	-7.33	-10.69	-4.67
450	-41.38	-23.31	-16.11	-8.33	-12.60	-5.57
500	-46.30	-26.17	-18.08	-9.32	-14.51	-6.47
Duration	9.850	5.720	3.940	1.990	3.820	1.800

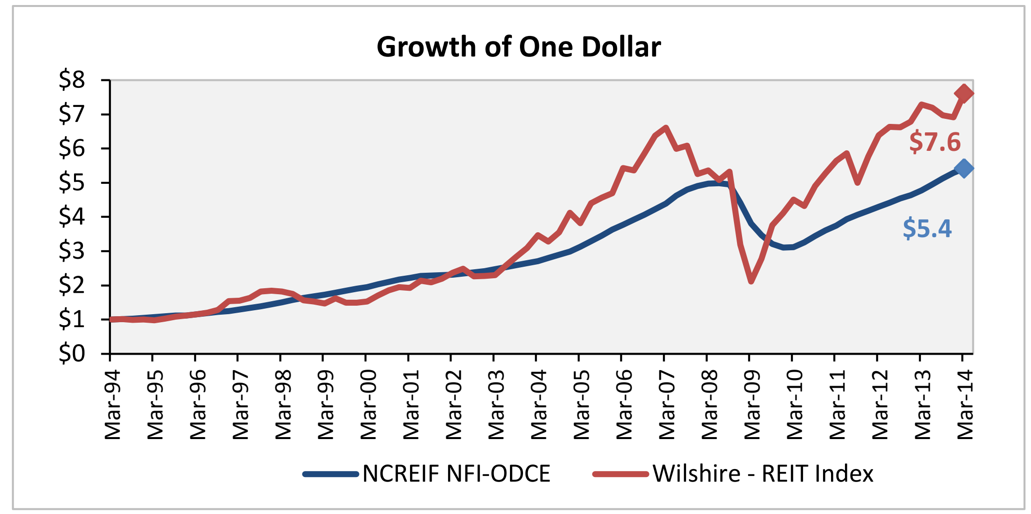
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2014 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 3/31/2014 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

The returns on private real estate funds, as measured by the National Council of Real Estate Investment Fiduciaries (NCREIF) index of Open-Ended Diversified Core Equity (ODCE) funds, were up a little more than 3% per quarter in 2013, and NCREIF forecasts that trend to continue. Despite a substantial queue to get into most ODCE funds, the real estate industry has shown remarkable discipline in not over-paying for properties just to deploy capital. Although capitalization rates (Net Operating Income/Price), which is the inverse of a Price/Earnings ratio, have come down, they are still not at unreasonable levels. Publicly-traded REITs took a hit in 2013 but have recovered with a 10.1% return in the 1st quarter of 2014. The REIT Share Price to Net Asset Value (an estimate of the market value of the underlying real estate assets) is at about a 5% discount. REITs have seen this Share Price/NAV ratio go from -43.6% in the middle of the 2009 real estate crisis to about a 25% premium as investors stretched for high yielding stocks in subsequent years. REITs were still selling at a 15% premium to NAV in early 2013.

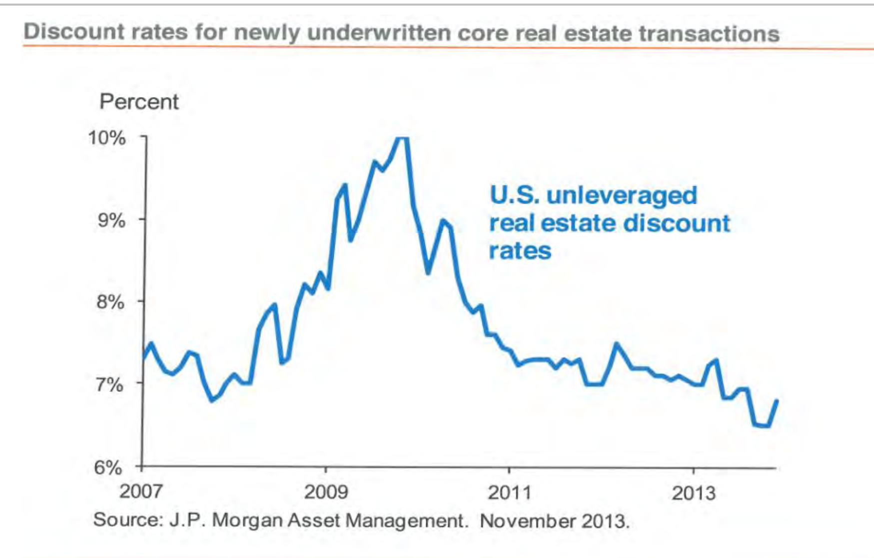
		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.5	2.5	14.0	10.9	16.0	16.4	-29.8	13.8	13.1	7.3	7.2
US Public	Wilshire REIT	10.1	10.1	1.9	17.6	9.2	28.6	28.6	4.4	10.5	29.2	8.2





	Total return (incl. income) 2014	Total return (incl. income) 2015	Total return (incl. income) 2016	Total return (incl. income) 2014 to 2018 (per year)
National, All Property Types (NPI)	8.7	7.7	7.2	7.5
Office	8.2	7.8	7.3	7.4
Retail	8.5	7.7	7.6	7.6
Industrial	10.0	8.4	7.5	8.0
Apartment	8.0	6.7	6.4	7.0

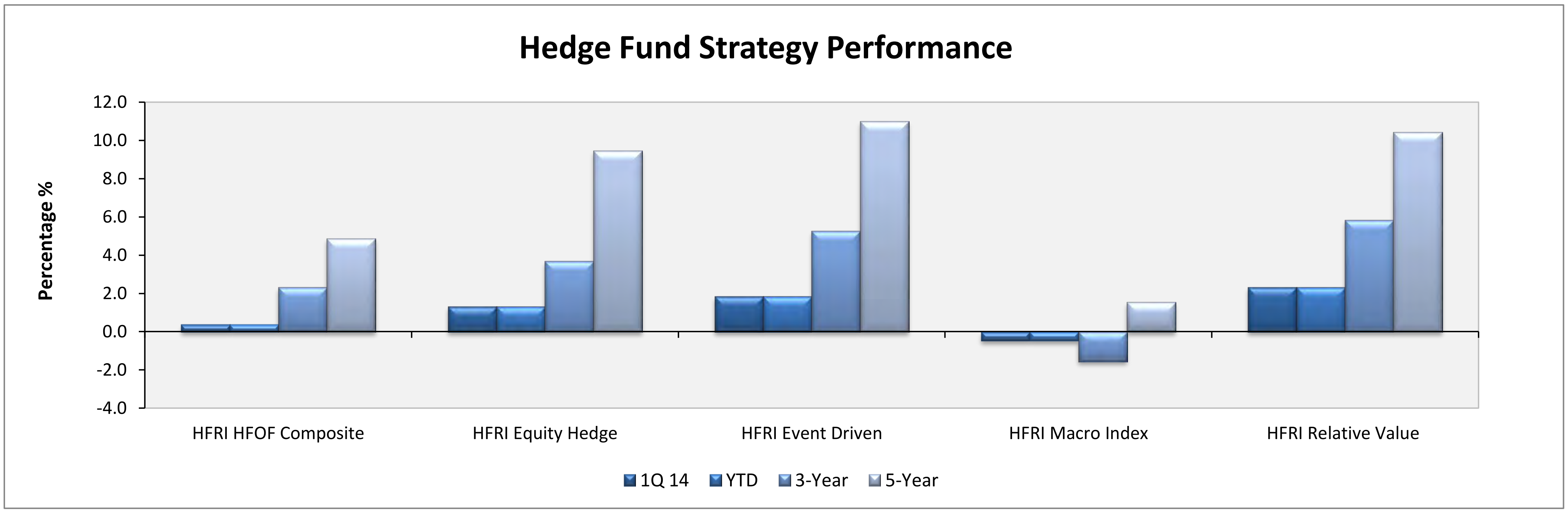
Bottom left chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q1 2014.



Hedge Fund of Funds Market

The hedge fund industry had a lot to deal with in the first quarter. Equity market volatility picked up with a correction in late January before reaching new highs. Bonds saw rates decline from year-end levels. Agricultural commodities staged a 16.5% rally from last years' declines (coffee up 58%), while heating oil and gas lost ground. The trend reversals whipsawed macro systematic and trend following strategies. Equity hedge strategies in the technology, healthcare and energy sectors had a good quarter, but short biased strategies were hurt by the end of the quarter equity rally. Fixed income relative value strategies seemed to work as rates declined and spreads narrowed during the quarter. In the event driven space, a slow quarter of M&A activity constrained merger arbitrage strategies, but distressed was aided by continuing low default rates, a recovering economy and rates declining. Activists had a lackluster quarter. Emerging market strategies struggled as China's economic slowdown hurt Asia. Japanese equities were off 5.5% for the quarter. Russia's annexation of Crimea hurt in Europe, where the Russian and Eastern Europe block of emerging markets were down 8.8% for the quarter.

Strategy	Index	1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.4	0.4	9.0	4.8	-5.7	5.7	11.5	5.9	2.3	4.9	3.1
Equity Long-Short	HFRI Equity Hedge	1.3	1.3	14.3	7.4	-8.4	10.5	24.6	10.3	3.7	9.5	5.0
Event Driven	HFRI Event Driven	1.8	1.8	12.5	8.9	-3.3	11.9	25.0	10.5	5.3	11.0	6.8
Global Macro	HFRI Macro Index	-0.5	-0.5	-0.5	-0.1	-4.2	8.1	4.3	-2.1	-1.5	1.5	3.8
Relative Value	HFRI Relative Value	2.3	2.3	7.1	10.6	0.1	11.4	25.8	6.3	5.8	10.4	6.5



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
March 31, 2014

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Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$165,778,842	$165,778,842	$156,526,310	$157,989,300	$125,463,814	$198,066,729	$155,768,103
Net Additions/Withdrawals	-$3,382,830	-$3,382,830	-$12,843,913	-$38,196,087	-$52,093,837	-$68,011,964	-$84,190,286
Investment Earnings	$2,667,882	$2,667,882	$21,381,497	$45,270,681	$91,693,917	$35,009,128	$93,486,077
Ending Market Value	$165,063,894	$165,063,894	$165,063,894	$165,063,894	$165,063,894	$165,063,894	$165,063,894

- **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)

		Ending March 31, 2014							Inception	
	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	$165,063,894	1.7%	1.7%	14.5%	10.5%	13.5%	3.9%	6.2%	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)

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2014						
Composite	**$165,063,894**	**100.0%**	**1.7%**	**1.7%**	**14.5%**	**10.5%**	**13.5%**	**3.9%**	**6.2%**
Benchmark			*1.8%*	*1.8%*	*14.5%*	*10.2%*	*14.2%*	*5.2%*	*6.6%*
Allocation Index			*1.9%*	*1.9%*	*15.2%*	*10.8%*	*14.4%*	*5.4%*	*6.7%*
Total Domestic Equity	**$67,220,792**	**40.7%**	**1.5%**	**1.5%**	**23.8%**	**14.5%**	**21.7%**	**6.4%**	**8.0%**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*	*7.4%*
Total International Equity	**$15,640,310**	**9.5%**	**2.5%**	**2.5%**	**7.7%**	**8.0%**	**16.5%**	**-1.0%**	**5.7%**
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	*16.0%*	*1.3%*	*6.5%*
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	*15.5%*	*1.7%*	*7.1%*
Total Investment Grade Fixed Income	**$12,049,835**	**7.3%**	**1.2%**	**1.2%**	**-0.3%**	**4.0%**	**5.5%**	**5.7%**	**5.1%**
Blended Fixed Benchmark			*1.0%*	*1.0%*	*-0.9%*	*3.5%*	*4.6%*	*4.8%*	*4.4%*
Total High Yield Fixed Income	**$14,444,268**	**8.8%**	**2.5%**	**2.5%**	**6.7%**	**7.8%**	**14.0%**	**8.0%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*6.8%*	*7.0%*
Total Real Estate	**$24,906,622**	**15.1%**	**2.5%**	**2.5%**	**14.2%**	**15.0%**	**4.8%**	**0.0%**	**--**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	*7.2%*
Total Hedge Fund of Funds	**$13,102,780**	**7.9%**	**1.4%**	**1.4%**	**8.8%**	**3.9%**	**5.9%**	**0.8%**	**--**
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*1.0%*	*3.1%*
Total Global Tactical Asset Allocation	**$17,451,290**	**10.6%**	**0.9%**	**0.9%**	**11.7%**	**6.8%**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*1.8%*	*12.7%*	*7.5%*	--	--	--
Total Cash	**$247,998**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.7%*	*1.5%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$67,220,792	40.7%	40.0%	35.0% - 45.0%	0.7%	$1,195,234
International Equity	$15,640,310	9.5%	7.5%	2.5% - 12.5%	2.0%	$3,260,518
Investment Grade Fixed Income	$12,049,835	7.3%	10.0%	5.0% - 15.0%	-2.7%	-$4,456,554
High Yield Fixed Income	$14,444,268	8.8%	10.0%	5.0% - 15.0%	-1.2%	-$2,062,122
Real Estate	$24,906,622	15.1%	15.0%	10.0% - 20.0%	0.1%	$147,038
Hedge FOF	$13,102,780	7.9%	7.5%	2.5% - 12.5%	0.4%	$722,988
GTAA	$17,451,290	10.6%	10.0%	5.0% - 15.0%	0.6%	$944,901
Cash	$247,998	0.2%	--	--	0.2%	$247,998
Total	**$165,063,894**	**100.0%**	**100.0%**			

* Targets are effective June 1, 2012.

As of 3/31/14:
Large Cap Equity target = 30.0%   Current Large Cap Equity allocation = 30.2%.
Small/Mid Cap Equity target = 10.0%   Current Small/Mid Cap Equity allocation = 10.5%.

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.
- 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.

Recommendation: None.

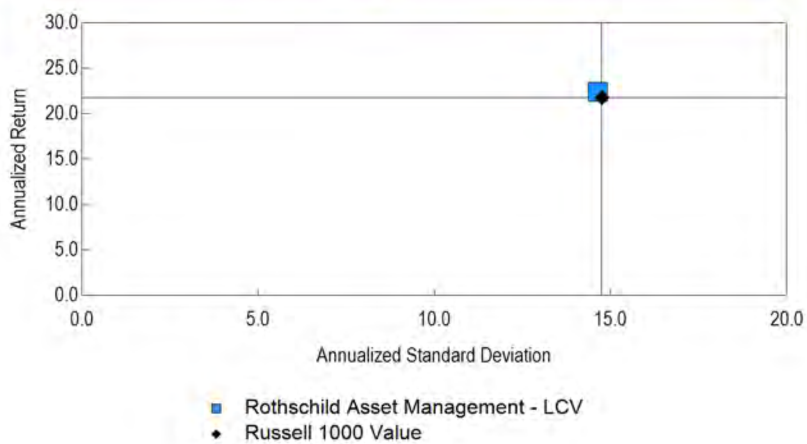
Account Information

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	First Quarter	Inception 4/1/09
Beginning Market Value	$15,859,075	$10,981,252
Net Additions/Withdrawals	-$405,183	-$8,379,369
Investment Earnings	$747,770	$13,599,780
Ending Market Value	$16,201,662	$16,201,662

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	17.2%	13.3%	108.5%	96.0%
Russell 1000 Value	14.8%	13.2%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	22.4%	14.6%	104.3%	100.7%
Russell 1000 Value	21.8%	14.8%	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
Rothschild Asset Management - LCV	4.8%	4	4.8%	4	27.8%	14	17.2%	11	22.4%	29	37.3%	24	19.4%	15	1.2%	43	12.1%	84	--	--	22.4%	Apr-09
Russell 1000 Value	*3.0%*	*33*	*3.0%*	*33*	*21.6%*	*65*	*14.8%*	*48*	*21.8%*	*46*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*21.8%*	*Apr-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Rothschild Asset Management - LCV	4.7%	4.7%	27.2%	16.7%	21.8%	36.6%	18.8%	0.7%	11.5%	--	21.8%	Apr-09
Russell 1000 Value	*3.0%*	*3.0%*	*21.6%*	*14.8%*	*21.8%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*21.8%*	*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.

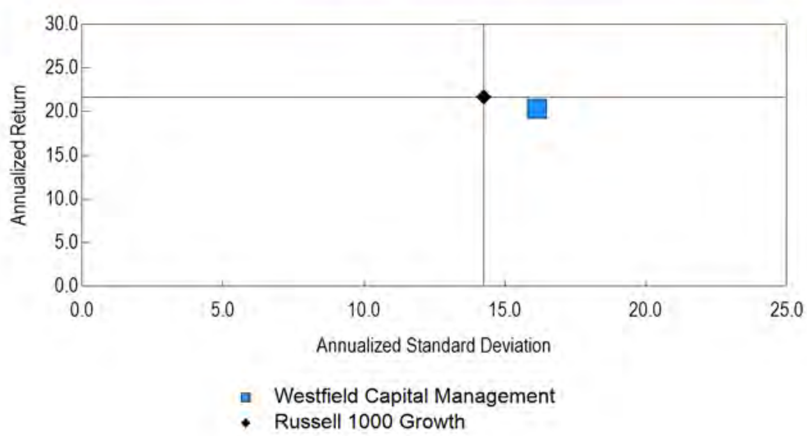
Items of Interest: Personnel Changes - Manager noted the changes communicated in December became effective during first quarter 2014. Radey Johnson, who served as CEO and an Analyst on the firm's U.S. Small- and Small/Mid-Cap team, transitioned to the role of Senior Advisor. Firm management duties were taken up by Dan Oshinskie, Chief Equity Officer and Mike Tamasco, Chief Marketing Officer as Co-Heads of the firm. With regard to investment/analyst duties on the Small and Small/Mid Cap Team, coverage of the Energy sector was 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. 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 changes 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.

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	First Quarter	Inception 1/1/09
Beginning Market Value	$16,127,297	$6,662,275
Net Additions/Withdrawals	-$372,140	-$1,211,917
Investment Earnings	$154,930	$10,459,728
Ending Market Value	$15,910,086	$15,910,086

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.8%	15.4%	111.7%	124.9%
Russell 1000 Growth	14.6%	12.8%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	20.3%	16.1%	109.5%	115.0%
Russell 1000 Growth	21.7%	14.3%	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
Westfield Capital Management	0.9%	48	0.9%	48	26.9%	26	12.8%	68	20.3%	62	38.2%	19	17.9%	27	-7.5%	94	17.1%	42	38.7%	25	18.8%	Jan-09
Russell 1000 Growth	*1.1%*	*43*	*1.1%*	*43*	*23.2%*	*58*	*14.6%*	*39*	*21.7%*	*33*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*19.6%*	*Jan-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Westfield Capital Management	0.8%	0.8%	26.1%	12.1%	19.6%	37.3%	17.1%	-8.0%	16.4%	37.8%	18.1%	Jan-09
Russell 1000 Growth	*1.1%*	*1.1%*	*23.2%*	*14.6%*	*21.7%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*19.6%*	*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

- IPS conducted a due diligence meeting with Westfield Capital on February 7, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Legal - Manager states the previously disclosed civil lawsuit between a former employee and current employee was resolved in March of 2014. Since their last report, they were not aware of any new litigation, regulatory enforcement action, or investment activity investigation where Westfield or a Westfield employee is named.

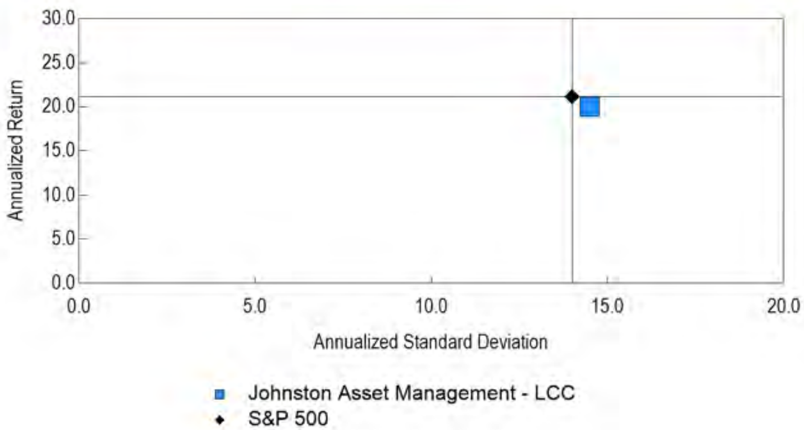
Account Information

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	First Quarter	Inception 4/1/05
Beginning Market Value	$17,744,243	$23,699,018
Net Additions/Withdrawals	-$384,193	-$19,542,370
Investment Earnings	$370,787	$13,574,189
Ending Market Value	$17,730,837	$17,730,837

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	12.3%	13.7%	98.6%	113.0%
S&P 500	14.7%	12.5%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	20.0%	14.5%	97.9%	104.0%
S&P 500	21.2%	14.0%	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 Asset Management - LCC	2.1%	50	2.1%	50	22.0%	62	12.3%	88	20.0%	67	29.9%	82	12.5%	82	-0.8%	71	16.0%	24	36.8%	8	9.1%	Apr-05
S&P 500	*1.8%*	*62*	*1.8%*	*62*	*21.9%*	*64*	*14.7%*	*55*	*21.2%*	*38*	*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	Inception Since
Johnston Asset Management - LCC	2.0%	2.0%	21.2%	11.6%	19.3%	29.2%	11.8%	-1.4%	15.3%	35.9%	8.4%	Apr-05
S&P 500	*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*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: Form ADV Changes - On March 31, 2014, Johnston filed its annual update to Form ADV, including Part 2A, with the U.S. Securities and Exchange Commission. Effective September 16, 2013, Kathleen Keating was named Chief Compliance Officer of Johnston Asset Management Corporation ("Johnston"). Ms. Keating replaced Joan Giannotti who retired effective September 30, 2013.

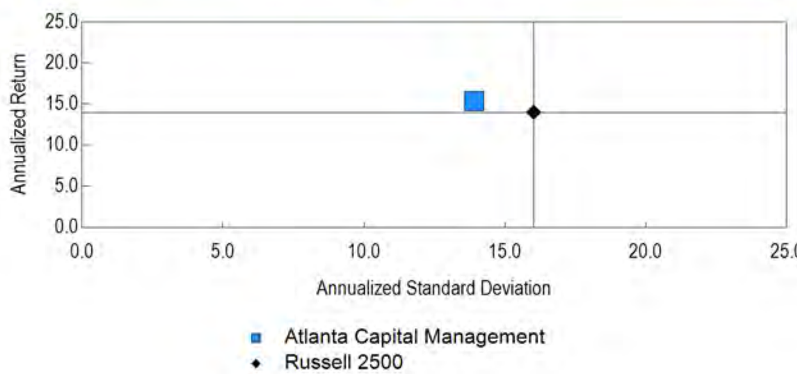
Account Information

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	First Quarter	Inception 7/31/10
Beginning Market Value	$23,727,661	$0
Net Additions/Withdrawals	-$6,049,643	$3,237,103
Investment Earnings	-$299,811	$14,141,104
Ending Market Value	$17,378,206	$17,378,206

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.3%	13.9%	80.2%	69.9%
Russell 2500	13.9%	16.0%	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
Atlanta Capital Management	-1.4%	91	-1.4%	91	19.7%	90	15.3%	30	--	--	38.4%	50	16.1%	50	5.7%	9	--	--	--	--	21.4%	Jul-10
Russell 2500	*2.3%*	*43*	*2.3%*	*43*	*24.0%*	*60*	*13.9%*	*50*	*25.3%*	*54*	*36.8%*	*58*	*17.9%*	*36*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*19.8%*	*Jul-10*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Atlanta Capital Management	-1.5%	-1.5%	18.9%	14.5%	--	37.4%	15.3%	4.9%	--	--	20.6%	Jul-10
Russell 2500	*2.3%*	*2.3%*	*24.0%*	*13.9%*	*25.3%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*19.8%*	*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 conducted a due diligence meeting with Atlanta Capital on March 18, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

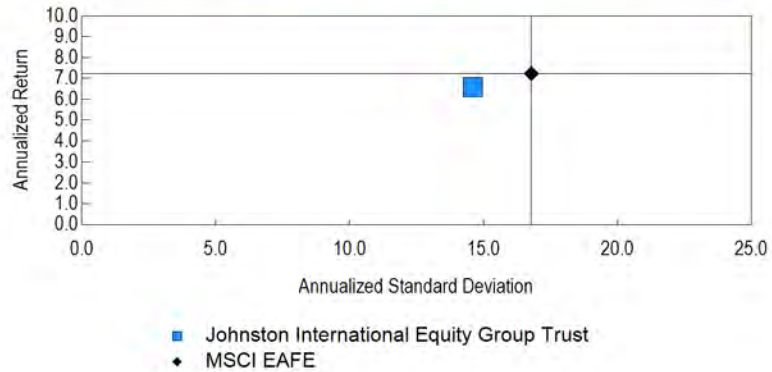
Items of Interest: Personnel Addition - Atlanta Capital added a new Investment Specialist for the Core Equity team to the firm in January - Michael Jaje, CFA. **Form ADV Changes -** The manager noted they delivered their most recent Form ADV Part 2 dated January 30, 2014, to all clients in February. Page 2 identifies the following material changes to the brochure since the last filing date of January 30, 2013: **1.** Atlanta Capital has renamed their High Quality Broad Market Fixed Income strategy/composite to High Quality Premier. **2.** Atlanta Capital updated the high end of the market capitalization range at purchase generally utilized in their High Quality Small Cap and SMID Cap strategies to $3 billion and $7 billion, respectively. This change was initiated in response to the significant increases in the average market capitalization of the relevant Russell 2000 and Russell 2500 indexes in recent years. **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	First Quarter	Inception 2/28/10
Beginning Market Value	$7,166,119	$0
Net Additions/Withdrawals	$0	$5,227,763
Investment Earnings	-$133,093	$1,805,263
Ending Market Value	$7,033,026	$7,033,026

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	6.6%	14.6%	78.8%	86.2%
MSCI EAFE	7.2%	16.8%	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	Inception Since
Johnston International Equity Group Trust	-1.7%	96	-1.7%	96	10.3%	97	6.6%	81	--	--	18.1%	87	16.3%	88	-7.9%	15	--	--	--	--	7.6%	Feb-10
MSCI EAFE	*0.7%*	*60*	*0.7%*	*60*	*17.6%*	*70*	*7.2%*	*76*	*16.0%*	*84*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*9.4%*	*Feb-10*
MSCI EAFE Growth	*0.1%*	*74*	*0.1%*	*74*	*14.9%*	*86*	*7.2%*	*76*	*15.9%*	*84*	*22.5%*	*67*	*16.9%*	*85*	*-12.1%*	*53*	*12.2%*	*49*	*29.4%*	*82*	*10.0%*	*Feb-10*
MSCI ACWI ex USA	*0.5%*	*65*	*0.5%*	*65*	*12.3%*	*94*	*4.1%*	*93*	*15.5%*	*87*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*11.2%*	*56*	*41.4%*	*34*	*7.9%*	*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	-1.9%	-1.9%	9.4%	5.8%	--	17.2%	15.4%	-8.5%	--	--	6.8%	Feb-10
MSCI EAFE	*0.7%*	*0.7%*	*17.6%*	*7.2%*	*16.0%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*9.4%*	*Feb-10*
MSCI EAFE Growth	*0.1%*	*0.1%*	*14.9%*	*7.2%*	*15.9%*	*22.5%*	*16.9%*	*-12.1%*	*12.2%*	*29.4%*	*10.0%*	*Feb-10*
MSCI ACWI ex USA	*0.5%*	*0.5%*	*12.3%*	*4.1%*	*15.5%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*7.9%*	*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 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: Monitor performance for improvement.

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: Form ADV Changes - On March 31, 2014, Johnston filed its annual update to Form ADV, including Part 2A, with the U.S. Securities and Exchange Commission. Effective September 16, 2013, Kathleen Keating was named Chief Compliance Officer of Johnston Asset Management Corporation ("Johnston"). Ms. Keating replaced Joan Giannotti who retired effective September 30, 2013.

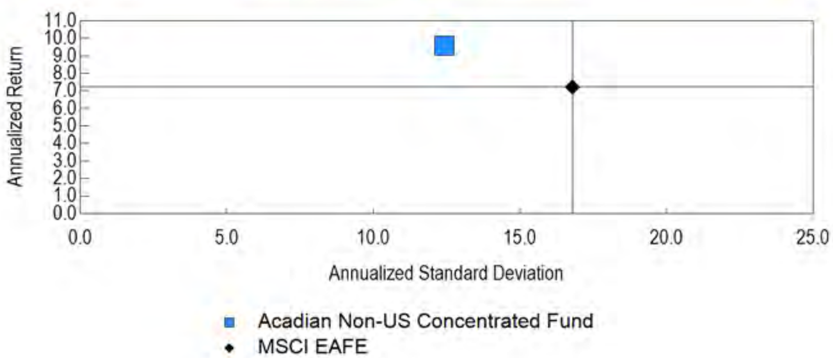
Account Information

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	First Quarter	Inception 2/28/10
Beginning Market Value	$8,111,204	$0
Net Additions/Withdrawals	$0	$5,513,457
Investment Earnings	$496,080	$3,093,828
Ending Market Value	$8,607,285	$8,607,285

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	9.6%	12.4%	54.1%	46.7%
MSCI EAFE	7.2%	16.8%	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
Acadian Non-US Concentrated Fund	6.1%	2	6.1%	2	5.7%	99	9.6%	41	--	--	9.0%	97	15.1%	91	-0.8%	1	--	--	--	--	11.2%	Feb-10
MSCI EAFE	*0.7%*	*60*	*0.7%*	*60*	*17.6%*	*70*	*7.2%*	*76*	*16.0%*	*84*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*9.4%*	*Feb-10*
MSCI EAFE Value	*1.2%*	*48*	*1.2%*	*48*	*20.2%*	*50*	*7.2%*	*77*	*16.1%*	*83*	*23.0%*	*65*	*17.7%*	*77*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*8.8%*	*Feb-10*
MSCI ACWI ex USA	*0.5%*	*65*	*0.5%*	*65*	*12.3%*	*94*	*4.1%*	*93*	*15.5%*	*87*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*11.2%*	*56*	*41.4%*	*34*	*7.9%*	*Feb-10*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Acadian Non-US Concentrated Fund	5.9%	5.9%	4.8%	8.6%	--	8.0%	14.0%	-1.6%	--	--	10.2%	Feb-10
MSCI EAFE	*0.7%*	*0.7%*	*17.6%*	*7.2%*	*16.0%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*9.4%*	*Feb-10*
MSCI EAFE Value	*1.2%*	*1.2%*	*20.2%*	*7.2%*	*16.1%*	*23.0%*	*17.7%*	*-12.2%*	*3.2%*	*34.2%*	*8.8%*	*Feb-10*
MSCI ACWI ex USA	*0.5%*	*0.5%*	*12.3%*	*4.1%*	*15.5%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*7.9%*	*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 December 28, 2012, $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.

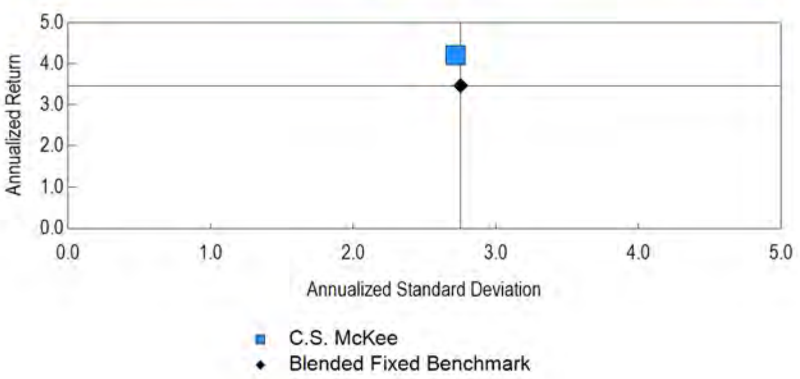
Items of Interest: Retirement - Portfolio Manager Raymond Mui has retired from the firm effective March 31, 2014 to pursue other opportunities. His responsibilities have been absorbed by the broader investment team, and the manager does not anticipate any impact on portfolios as a result of his departure. **Personnel Departure -** Jackson Loomis, Portfolio Manager, departed Acadian in January 2014. Jackson oversaw an alternative alpha process which he used to manage two specialized portfolios. His duties will be assumed by Boris Kovtunenko, who joined the firm last year. **Personnel Changes -** Mauricio Karchmer, Director of Implementation for Portfolio Construction & Trading, was elected to Acadian's Executive Committee and Board of Managers in January. **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, we believe this lawsuit is completely without merit and, along with the other defendants, will be vigorously defending ourselves.

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	First Quarter	Inception 7/31/10
Beginning Market Value	$10,746,318	$0
Net Additions/Withdrawals	$13,311	$8,010,249
Investment Earnings	$139,535	$2,888,915
Ending Market Value	$10,899,164	$10,899,164

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	4.2%	2.7%	108.2%	86.9%
Blended Fixed Benchmark	3.5%	2.8%	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	1.3%	1.3%	-0.4%	4.2%	--	-1.6%	5.1%	8.7%	--	--	4.1%	Jul-10
Blended Fixed Benchmark	*1.0%*	*1.0%*	*-0.9%*	*3.5%*	*4.6%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*3.0%*	*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	1.2%	1.2%	-0.7%	3.9%	--	-1.9%	4.8%	8.4%	--	--	3.9%	Jul-10
Blended Fixed Benchmark	*1.0%*	*1.0%*	*-0.9%*	*3.5%*	*4.6%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*3.0%*	*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: Retirement - William Andrews retired on February 28, 2014. **Personnel Addition -** Andrews has been replaced by Mr. Michael J. Donnelly, a portfolio manager. Mr. Donnelly joined the firm in August of 2013 after a comprehensive, national search process. He will assume Mr. Andrews responsibility for the Energy Sector, cover the Materials Sector, and provide additional international analysis to the McKee equity disciplines. **Form ADV Changes -** See Compliance Report for ADV Changes. **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. **In an email dated April 21, 2014 the manager stated all pending litigation is concluded.**

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	First Quarter	Inception 2/28/11
Beginning Market Value	$1,265,086	$0
Net Additions/Withdrawals	-$124,480	$941,911
Investment Earnings	$10,066	$208,760
Ending Market Value	$1,150,671	$1,150,671

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 1st quarter 2014 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

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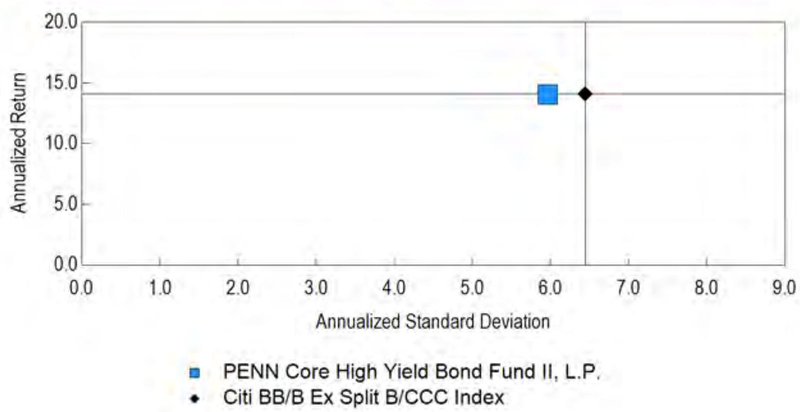
Account Information	
Account Name	PENN Core High Yield Bond Fund II, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eA US High Yield Fixed Inc Gross

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

Sources of Portfolio Growth	First Quarter	Inception 7/1/08
Beginning Market Value	$14,259,206	$11,899,902
Net Additions/Withdrawals	-$160,232	-$4,076,522
Investment Earnings	$345,294	$6,620,887
Ending Market Value	$14,444,268	$14,444,268

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	7.8%	5.1%	92.1%	95.3%
Citi BB/B Ex Split B/CCC Index	8.5%	5.5%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	14.0%	6.0%	97.8%	94.4%
Citi BB/B Ex Split B/CCC Index	14.1%	6.4%	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
PENN Core High Yield Bond Fund II, L.P.	2.5%	79	2.5%	79	6.7%	77	7.8%	85	14.0%	83	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	*2.9%*	*59*	*2.9%*	*59*	*6.3%*	*82*	*8.5%*	*67*	*14.1%*	*82*	*5.5%*	*91*	*14.0%*	*75*	*6.8%*	*11*	*13.4%*	*79*	*36.4%*	*81*	*8.4%*	*Jul-08*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	2.4%	2.4%	6.4%	7.4%	13.5%	6.2%	13.0%	4.9%	15.4%	33.1%	9.5%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*8.4%*	*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 conducted an on-site due diligence meeting with PENN Capital on March 7, 2014.

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: Personnel Addition - Lisa Matson, Esq., as General Counsel.

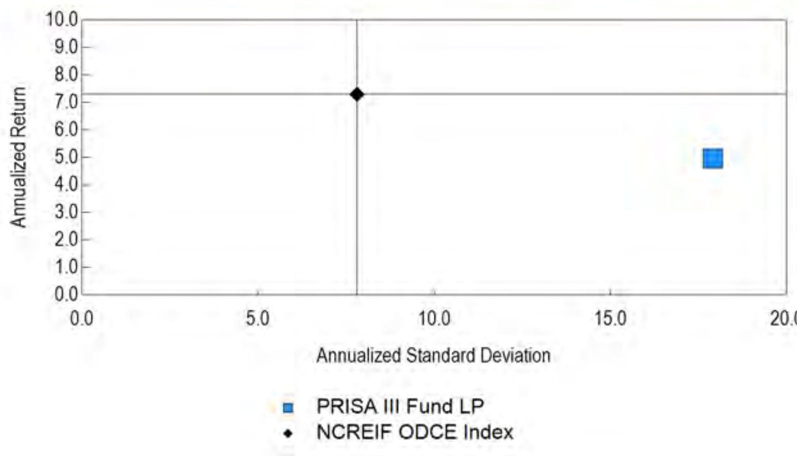
Account Information

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	First Quarter	Inception 7/1/04
Beginning Market Value	$17,235,294	$816,000
Net Additions/Withdrawals	$0	$12,805,967
Investment Earnings	$380,686	$3,994,013
Ending Market Value	$17,615,980	$17,615,980

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	17.9%	2.7%	143.9%	--
NCREIF ODCE Index	13.0%	1.3%	100.0%	--

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	4.9%	17.9%	148.3%	212.7%
NCREIF ODCE Index	7.3%	7.8%	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	2.2%	2.2%	14.0%	17.9%	4.9%	16.9%	15.7%	24.8%	22.2%	-49.5%	7.8%	Jul-04
NCREIF ODCE Index	*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*7.0%*	*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	1.8%	1.8%	12.1%	15.8%	2.9%	14.8%	13.6%	22.5%	18.5%	-50.2%	6.1%	Jul-04
NCREIF ODCE Index	*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*7.0%*	*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 2014: 6/30/14, $113,038, 12/31/14 - $209,928. Prudential did not call the anticipated amounts for 12/31/13 or 3/31/14.

Manager Summary

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: Personnel Addition - Lee Menifee has joined PREI as Managing Director and Head of Americas Investment Research. **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 asks 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	First Quarter	Inception 7/1/13
Beginning Market Value	$2,898,923	$0
Net Additions/Withdrawals	$4,185,000	$6,975,000
Investment Earnings	$206,718	$315,641
Ending Market Value	$7,290,641	$7,290,641

	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	3.2%	3.2%	--	--	--	--	--	--	--	--	9.5%	Jul-13
NCREIF ODCE Index	*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*9.5%*	*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	2.9%	2.9%	--	--	--	--	--	--	--	--	8.6%	Jul-13
NCREIF ODCE Index	*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*9.5%*	*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: Personnel Departure - Lee Menifee, Managing Director, Research and Strategy, is leaving the firm effective April 4, 2014.

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	First Quarter	Inception 7/31/11
Beginning Market Value	$12,526,823	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$113,349	$1,352,537
Ending Market Value	$12,640,172	$12,640,172

	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.	1.2%	1.2%	9.0%	--	--	10.9%	7.6%	--	--	--	5.4%	Jul-11
HFRI Fund of Funds Composite Index	*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*2.9%*	*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.	0.9%	0.9%	7.7%	--	--	9.6%	6.4%	--	--	--	4.2%	Jul-11
HFRI Fund of Funds Composite Index	*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*2.9%*	*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: Firm-wide Changes - Effective March 31, 2014, Marty Kaplan, Chief Executive Officer of Mesirow since 2006 and member of MFHI's Board of Directors, will assume the role of Chairman of Mesirow, as well as Director of Corporate Strategy for MFHI. To provide Mr. Kaplan with a greater degree of focus on corporate strategy, Tom Macina, President of Mesirow since 2009 and member of Mesirow's Investment and Executive Committees, will assume the role of Chief Executive Officer of Mesirow. Mr. Macina is also a member of MFHI's Board of Directors. Mr. Macina will now report to Richard Price, MFHI's Chief Executive Officer. Manager noted that there are no changes to their Investment Committee membership, investment philosophy or process as a result of these transitions in roles. **Retirement -** Effective March 31, 2014, Howard Rossman retired from his role as Mesirow's chairman. Mr. Rossman's transition out of a day-to-day role began in July 2009 when he moved into a non-voting member position on the Investment Committee where he contributed to discussion and analyses, but did not vote on specific investment decisions. Mr. Rossman stepped down from the Investment Committee as of March 31, 2013, while continuing to serve in an advisory role. Manager stated they believe that this final evolution of his transition should not impact the firm's decision making process, business operations, investment philosophy, or clients in any material way. **Investment Team Changes/Promotions Effective 4/1/14 -** Travis Alexander, Vice President, Operational Due Diligence; Jamie Blanke, Vice President, Manager Research; Jasen Dahm, Analyst, Operational Due Diligence; Daniel Freel, Vice President, Manager Research; Terra Fuller, Senior Vice President, Manager Research; Will Mirshak, Vice President, Manager Research. **Key Personnel Departures Vice President And Above-** Alex Putt, Vice President, Information Technology. **Key Personnel Changes/Promotions -** Cynthia Clarke, Managing Director, Information Technology; Katie Kimble, Vice President, Investor Communications; Howard Spivak, Vice President, Accounting. **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.

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	First Quarter	Inception 9/30/11
Beginning Market Value	$436,959	$0
Net Additions/Withdrawals	$0	$418,886
Investment Earnings	$25,649	$43,722
Ending Market Value	$462,608	$462,608

Market value shown is as of 12/31/2013.

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.
- On May 6, 2014, Meridian made a cash distribution of $81,503.

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 1Q14 checklist. In an email dated April 17, 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.

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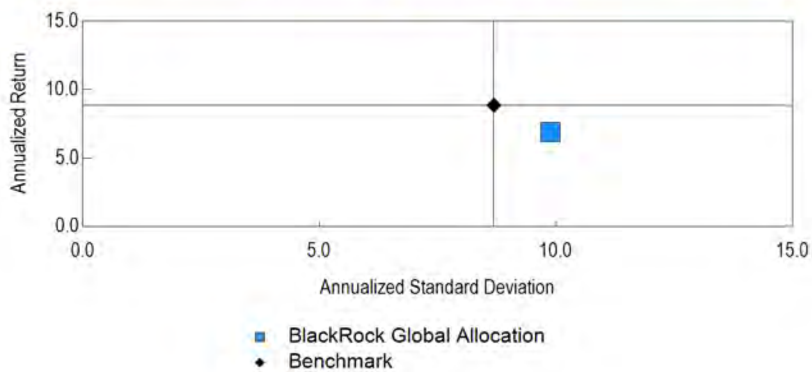
Account Information	
Account Name	BlackRock Global Allocation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/10
Account Type	Global Allocations
Benchmark	Benchmark
Universe	

BlackRock Global Allocation

Sources of Portfolio Growth	First Quarter	Inception 11/1/10
Beginning Market Value	$17,340,226	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	$111,064	$3,701,290
Ending Market Value	$17,451,290	$17,451,290

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	6.8%	9.9%	95.9%	113.8%
Benchmark	8.8%	8.7%	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
BlackRock Global Allocation	0.9%	0.9%	11.7%	6.8%	--	15.7%	11.3%	-2.6%	--	--	8.2%	Nov-10
Benchmark	*1.6%*	*1.6%*	*11.0%*	*8.8%*	--	*17.2%*	*10.8%*	*1.5%*	--	--	*9.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*1.8%*	*1.8%*	*12.7%*	*7.5%*	--	*15.1%*	*10.9%*	*-1.2%*	--	--	*8.2%*	*Nov-10*

Net of Fee Performance	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
BlackRock Global Allocation	0.6%	0.6%	10.7%	5.9%	--	14.7%	10.3%	-3.4%	--	--	7.2%	Nov-10
Benchmark	*1.6%*	*1.6%*	*11.0%*	*8.8%*	--	*17.2%*	*10.8%*	*1.5%*	--	--	*9.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*1.8%*	*1.8%*	*12.7%*	*7.5%*	--	*15.1%*	*10.9%*	*-1.2%*	--	--	*8.2%*	*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 0.59%. In March 2014, investment switched to the collective trust.

Manager Summary

- IPS conducted a due diligence meeting with BlackRock on January 24, 2014.

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: Ownership - The manager stated BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. As of December 31, 2013, the PNC Financial Services Group, Inc. ("PNC") 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. **Form ADV -** The manager answered not applicable, BlackRock Institutional Trust Company, N.A. ("BTC") is a national bank. The Office of the Comptroller of the Currency is BTC's primary regulator. BTC is not required to file a Form ADV with the SEC. **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 their 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. The manager stated none of these matters have had any adverse impact on their 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 January 9, 2014, BlackRock reached a settlement with the New York Attorney General's office ("AG") pursuant to which the AG found BlackRock's use of analyst surveys violated New York's Martin Act and Executive Law. The settlement did not involve the payment of any fine or other penalty although BlackRock paid $400,000 to cover the AG's costs of investigation. BlackRock neither admitted nor denied the allegations, but agreed to stop using analyst surveys. BlackRock has been subject to certain business litigation that has arisen in the normal course of its business. The manager's litigation has included a variety of claims, some of which are investment-related. The manager noted none of BlackRock's prior litigation has been, and none of its pending litigation currently is expected to be, material to BlackRock's business. The manager stated in no instance has BlackRock been found to have violated its fiduciary duty. Previously settled litigation is also noted in the 1Q2014 Compliance Checklist.

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	Completed March 2014
Rothschild	Monitor	4Q2013	_
Acadian	Monitor	4Q2013	_
Johnston Asset Management (International Equity)	Monitor	1Q2014	_

Commission Recapture Provider

- ConvergEx Group.

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.

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2014							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$165,063,894**	**100.0%**	**1.7%**	**1.7%**	**14.5%**	**10.5%**	**13.5%**	**3.9%**	**6.2%**	**8.2%**	**Jan-85**
Benchmark			*1.8%*	*1.8%*	*14.5%*	*10.2%*	*14.2%*	*5.2%*	*6.6%*	--	*Jan-85*
Allocation Index			*1.9%*	*1.9%*	*15.2%*	*10.8%*	*14.4%*	*5.4%*	*6.7%*	--	*Jan-85*
Total Domestic Equity	**$67,220,792**	**40.7%**	**1.5%**	**1.5%**	**23.8%**	**14.5%**	**21.7%**	**6.4%**	**8.0%**	**8.2%**	**Jul-95**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*	*7.4%*	*8.8%*	*Jul-95*
Rothschild Asset Management - LCV	$16,201,662	9.8%	4.8%	4.8%	27.8%	17.2%	22.4%	--	--	22.4%	Apr-09
Russell 1000 Value			*3.0%*	*3.0%*	*21.6%*	*14.8%*	*21.8%*	--	--	*21.8%*	*Apr-09*
Westfield Capital Management	$15,910,086	9.6%	0.9%	0.9%	26.9%	12.8%	20.3%	--	--	18.8%	Jan-09
Russell 1000 Growth			*1.1%*	*1.1%*	*23.2%*	*14.6%*	*21.7%*	--	--	*19.6%*	*Jan-09*
Johnston Asset Management - LCC	$17,730,837	10.7%	2.1%	2.1%	22.0%	12.3%	20.0%	8.4%	--	9.1%	Apr-05
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*	--	*7.5%*	*Apr-05*
Atlanta Capital Management	$17,378,206	10.5%	-1.4%	-1.4%	19.7%	15.3%	--	--	--	21.4%	Jul-10
Russell 2500			*2.3%*	*2.3%*	*24.0%*	*13.9%*	--	--	--	*19.8%*	*Jul-10*
Total International Equity	**$15,640,310**	**9.5%**	**2.5%**	**2.5%**	**7.7%**	**8.0%**	**16.5%**	**-1.0%**	**5.7%**	**3.3%**	**Jan-01**
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	*16.0%*	*1.3%*	*6.5%*	*4.5%*	*Jan-01*
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	*15.5%*	*1.7%*	*7.1%*	*5.4%*	*Jan-01*
Johnston International Equity Group Trust	$7,033,026	4.3%	-1.7%	-1.7%	10.3%	6.6%	--	--	--	7.6%	Feb-10
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	--	--	--	*9.4%*	*Feb-10*
MSCI EAFE Growth			*0.1%*	*0.1%*	*14.9%*	*7.2%*	--	--	--	*10.0%*	*Feb-10*
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	--	--	--	*7.9%*	*Feb-10*
Acadian Non-US Concentrated Fund	$8,607,285	5.2%	6.1%	6.1%	5.7%	9.6%	--	--	--	11.2%	Feb-10
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	--	--	--	*9.4%*	*Feb-10*
MSCI EAFE Value			*1.2%*	*1.2%*	*20.2%*	*7.2%*	--	--	--	*8.8%*	*Feb-10*
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	--	--	--	*7.9%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2014							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$12,049,835**	**7.3%**	**1.2%**	**1.2%**	**-0.3%**	**4.0%**	**5.5%**	**5.7%**	**5.1%**	**5.7%**	**Jan-02**
Blended Fixed Benchmark			*1.0%*	*1.0%*	*-0.9%*	*3.5%*	*4.6%*	*4.8%*	*4.4%*	*5.0%*	*Jan-02*
C.S. McKee	$10,899,164	6.6%	1.3%	1.3%	-0.4%	4.2%	--	--	--	4.1%	Jul-10
Blended Fixed Benchmark			*1.0%*	*1.0%*	*-0.9%*	*3.5%*	--	--	--	*3.0%*	*Jul-10*
C.S. McKee - Transition	$1,150,671	0.7%									
Total High Yield Fixed Income	**$14,444,268**	**8.8%**	**2.5%**	**2.5%**	**6.7%**	**7.8%**	**14.0%**	**8.0%**	**--**	**7.8%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*6.8%*	--	*7.3%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$14,444,268	8.8%	2.5%	2.5%	6.7%	7.8%	14.0%	--	--	10.0%	Jul-08
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	--	--	*8.4%*	*Jul-08*
Total Real Estate	**$24,906,622**	**15.1%**	**2.5%**	**2.5%**	**14.2%**	**15.0%**	**4.8%**	**0.0%**	**--**	**7.3%**	**Jul-04**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	--	*7.0%*	*Jul-04*
PRISA III Fund LP	$17,615,980	10.7%	2.2%	2.2%	14.0%	17.9%	4.9%	0.0%	--	7.8%	Jul-04
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	--	*7.0%*	*Jul-04*
American Core Realty Fund	$7,290,641	4.4%	3.2%	3.2%	--	--	--	--	--	9.5%	Jul-13
NCREIF ODCE Index			*2.5%*	*2.5%*	--	--	--	--	--	*9.5%*	*Jul-13*
Total Hedge Fund of Funds	**$13,102,780**	**7.9%**	**1.4%**	**1.4%**	**8.8%**	**3.9%**	**5.9%**	**0.8%**	**--**	**1.8%**	**Apr-06**
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*1.0%*	--	*1.9%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,640,172	7.7%	1.2%	1.2%	9.0%	--	--	--	--	5.4%	Jul-11
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	--	--	--	--	*2.9%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$462,608	0.3%									

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2014							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Global Tactical Asset Allocation	**$17,451,290**	**10.6%**	**0.9%**	**0.9%**	**11.7%**	**6.8%**	**--**	**--**	**--**	**8.2%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*1.8%*	*12.7%*	*7.5%*	--	--	--	*8.2%*	*Nov-10*
BlackRock Global Allocation	$17,451,290	10.6%	0.9%	0.9%	11.7%	6.8%	--	--	--	8.2%	Nov-10
Benchmark			*1.6%*	*1.6%*	*11.0%*	*8.8%*	--	--	--	*9.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*1.8%*	*12.7%*	*7.5%*	--	--	--	*8.2%*	*Nov-10*
Total Cash	**$247,998**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--	--	*0.1%*	*Jul-09*
Cash Account	$247,998	0.2%	0.0%	0.0%	0.0%	0.1%	--	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--	--	*0.1%*	*Jul-09*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2014					
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$165,063,894**	**100.0%**	**1.5%**	**1.5%**	**13.6%**	**9.7%**	**12.7%**	**3.3%**
Benchmark			*1.8%*	*1.8%*	*14.5%*	*10.2%*	*14.2%*	*5.2%*
Allocation Index			*1.9%*	*1.9%*	*15.2%*	*10.8%*	*14.4%*	*5.4%*
Total Domestic Equity	**$67,220,792**	**40.7%**	**1.3%**	**1.3%**	**23.0%**	**13.8%**	**20.9%**	**--**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*--*
Rothschild Asset Management - LCV	$16,201,662	9.8%	4.7%	4.7%	27.2%	16.7%	21.8%	--
Russell 1000 Value			*3.0%*	*3.0%*	*21.6%*	*14.8%*	*21.8%*	*--*
Westfield Capital Management	$15,910,086	9.6%	0.8%	0.8%	26.1%	12.1%	19.6%	--
Russell 1000 Growth			*1.1%*	*1.1%*	*23.2%*	*14.6%*	*21.7%*	*--*
Johnston Asset Management - LCC	$17,730,837	10.7%	2.0%	2.0%	21.2%	11.6%	19.3%	7.7%
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*
Atlanta Capital Management	$17,378,206	10.5%	-1.5%	-1.5%	18.9%	14.5%	--	--
Russell 2500			*2.3%*	*2.3%*	*24.0%*	*13.9%*	*--*	*--*
Total International Equity	**$15,640,310**	**9.5%**	**2.3%**	**2.3%**	**6.8%**	**7.1%**	**15.6%**	**--**
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	*16.0%*	*--*
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	*15.5%*	*--*
Johnston International Equity Group Trust	$7,033,026	4.3%	-1.9%	-1.9%	9.4%	5.8%	--	--
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	*--*	*--*
MSCI EAFE Growth			*0.1%*	*0.1%*	*14.9%*	*7.2%*	*--*	*--*
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	*--*	*--*
Acadian Non-US Concentrated Fund	$8,607,285	5.2%	5.9%	5.9%	4.8%	8.6%	--	--
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	*--*	*--*
MSCI EAFE Value			*1.2%*	*1.2%*	*20.2%*	*7.2%*	*--*	*--*
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
			Ending March 31, 2014					
Total Investment Grade Fixed Income	**$12,049,835**	**7.3%**	**1.2%**	**1.2%**	**-0.5%**	**3.8%**	**5.2%**	**5.4%**
Blended Fixed Benchmark			*1.0%*	*1.0%*	*-0.9%*	*3.5%*	*4.6%*	*4.8%*
C.S. McKee	$10,899,164	6.6%	1.2%	1.2%	-0.7%	3.9%	--	--
Blended Fixed Benchmark			*1.0%*	*1.0%*	*-0.9%*	*3.5%*	--	--
C.S. McKee - Transition	$1,150,671	0.7%						
Total High Yield Fixed Income	**$14,444,268**	**8.8%**	**2.4%**	**2.4%**	**6.4%**	**7.4%**	**13.5%**	**7.7%**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*6.8%*
PENN Core High Yield Bond Fund II, L.P.	$14,444,268	8.8%	2.4%	2.4%	6.4%	7.4%	13.5%	--
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	--
Total Real Estate	**$24,906,622**	**15.1%**	**2.1%**	**2.1%**	**12.4%**	**13.2%**	**3.3%**	**--**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	--
PRISA III Fund LP	$17,615,980	10.7%	1.8%	1.8%	12.1%	15.8%	2.9%	-1.8%
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*
American Core Realty Fund	$7,290,641	4.4%	2.9%	2.9%	--	--	--	--
NCREIF ODCE Index			*2.5%*	*2.5%*	--	--	--	--
Total Hedge Fund of Funds	**$13,102,780**	**7.9%**	**1.1%**	**1.1%**	**7.6%**	**2.9%**	**5.3%**	**--**
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,640,172	7.7%	0.9%	0.9%	7.7%	--	--	--
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	--	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$462,608	0.3%						

Performance Summary (Net of Fees) - Annualized

			Ending March 31, 2014					
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Global Tactical Asset Allocation	**$17,451,290**	**10.6%**	**0.6%**	**0.6%**	**10.7%**	**5.9%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*1.8%*	*12.7%*	*7.5%*	--	--
BlackRock Global Allocation	$17,451,290	10.6%	0.6%	0.6%	10.7%	5.9%	--	--
Benchmark			*1.6%*	*1.6%*	*11.0%*	*8.8%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*1.8%*	*12.7%*	*7.5%*	--	--
Total Cash	**$247,998**	**0.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--
Cash Account	$247,998	0.2%	0.0%	0.0%	0.0%	0.1%	--	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--

Index Disclosure

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

· MSCI EAFE Growth – Index listed to illustrate investment style.

· MSCI ACWI ex USA – Index listed for illustration purposes.

· HFRI FOF – Index listed to illustrate investment style.

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

· 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

Start	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

Start	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.

- 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.

Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ended
April 30, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Year-To-Date
Beginning Market Value	$165,063,894	$165,778,842
Net Additions/Withdrawals	-$1,146,331	-$4,529,161
Investment Earnings	-$72,756	$2,595,127
Ending Market Value	$163,844,807	$163,844,807

Warehouse Employees Local #730 Pension Fund
Asset Allocation vs. Targets as of April 30, 2014

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$66,051,640	40.3%	40.0%	35.0% - 45.0%	0.3%	$513,718
International Equity	$15,706,117	9.6%	7.5%	2.5% - 12.5%	2.1%	$3,417,757
Investment Grade Fixed Income	$11,932,532	7.3%	10.0%	5.0% - 15.0%	-2.7%	-$4,451,948
High Yield Fixed Income	$14,419,544	8.8%	10.0%	5.0% - 15.0%	-1.2%	-$1,964,937
Real Estate	$24,906,622	15.2%	15.0%	10.0% - 20.0%	0.2%	$329,901
Hedge FOF	$13,096,460	8.0%	7.5%	2.5% - 12.5%	0.5%	$808,099
GTAA	$17,492,150	10.7%	10.0%	5.0% - 15.0%	0.7%	$1,107,669
Cash	$239,742	0.1%	--	--	0.1%	$239,742
Total	**$163,844,807**	**100.0%**	**100.0%**			

As of 4/30/14:
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 = 10.4%.

Performance Summary (Gross of Fees)

	Ending April 30, 2014			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$163,844,807**	**100.0%**	**0.0%**	**1.7%**
Total Domestic Equity	**$66,051,640**	**40.3%**	**-0.4%**	**1.1%**
S&P 500			*0.7%*	*2.6%*
Rothschild Asset Management - LCV	$16,126,176	9.8%	0.9%	5.7%
Russell 1000 Value			*1.0%*	*4.0%*
Westfield Capital Management	$15,592,146	9.5%	-0.7%	0.3%
Russell 1000 Growth			*0.0%*	*1.1%*
Johnston Asset Management - LCC	$17,330,359	10.6%	-1.0%	1.1%
S&P 500			*0.7%*	*2.6%*
Atlanta Capital Management	$17,002,960	10.4%	-0.8%	-2.2%
Russell 2500			*-2.3%*	*-0.1%*
Total International Equity	**$15,706,117**	**9.6%**	**0.4%**	**2.9%**
MSCI EAFE			*1.4%*	*2.1%*
MSCI ACWI ex USA			*1.3%*	*1.8%*
Johnston International Equity Group Trust	$7,019,133	4.3%	-0.1%	-1.8%
MSCI EAFE			*1.4%*	*2.1%*
MSCI EAFE Growth			*0.7%*	*0.8%*
MSCI ACWI ex USA			*1.3%*	*1.8%*
Acadian Non-US Concentrated Fund	$8,686,984	5.3%	0.9%	7.1%
MSCI EAFE			*1.4%*	*2.1%*
MSCI EAFE Value			*2.2%*	*3.4%*
MSCI ACWI ex USA			*1.3%*	*1.8%*

Performance Summary (Gross of Fees)

	Ending April 30, 2014			
	Market Value	% of Portfolio	1 Mo	YTD
Total Investment Grade Fixed Income	**$11,932,532**	**7.3%**	**0.4%**	**1.7%**
Blended Fixed Benchmark			*0.5%*	*1.5%*
C.S. McKee	$10,845,372	6.6%	0.4%	1.7%
Blended Fixed Benchmark			*0.5%*	*1.5%*
C.S. McKee - Transition	$1,087,161	0.7%		
Total High Yield Fixed Income	**$14,419,544**	**8.8%**	**0.4%**	**3.0%**
Citi BB/B Ex Split B/CCC Index			*0.6%*	*3.5%*
PENN Core High Yield Bond Fund II, L.P.	$14,419,544	8.8%	0.4%	3.0%
Citi BB/B Ex Split B/CCC Index			*0.6%*	*3.5%*
Total Real Estate	**$24,906,622**	**15.2%**		
PRISA III Fund LP	$17,615,980	10.8%		
American Core Realty Fund	$7,290,641	4.4%		
Total Hedge Fund of Funds	**$13,096,460**	**8.0%**	**0.0%**	**1.4%**
HFRI Fund of Funds Composite Index			*-1.1%*	*-0.6%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,633,852	7.7%	0.0%	1.2%
HFRI Fund of Funds Composite Index			*-1.1%*	*-0.6%*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$462,608	0.3%		

Performance Summary (Gross of Fees)

	Ending April 30, 2014			
	Market Value	% of Portfolio	1 Mo	YTD
Total Global Tactical Asset Allocation	**$17,492,150**	**10.7%**	**0.3%**	**1.1%**
65% MSCI World Index/35% CitigroupWGBI			*1.0%*	*2.9%*
BlackRock Global Allocation	$17,492,150	10.7%	0.3%	1.1%
Benchmark			*1.0%*	*2.6%*
65% MSCI World Index/35% CitigroupWGBI			*1.0%*	*2.9%*
Total Cash	**$239,742**	**0.1%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
Cash Account	$239,742	0.1%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*

Index Disclosure

- MSCI EAFE Value - Index listed to illustrate investment style.
- MSCI EAFE Growth - Index listed to illustrate investment style.
- MSCI ACWI ex USA - 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 3/31/14.

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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