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Market Discussion Points 2Q | 2013

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

Periods Ending June 30, 2013

Strategy	Sector	Index	Quarter	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	2.9	13.8	16.1	2.1	15.1	26.4	-37.0	20.7	18.5	7.0	7.3
	US Small Cap	Russell 2000	3.1	15.9	16.3	-4.2	26.8	27.2	-33.8	24.2	18.7	8.8	9.5
	All Country	MSCI All Country World	-0.4	6.1	16.1	-7.3	12.7	34.6	-42.2	16.6	12.4	2.3	7.6
	Non-US Developed	MSCI EAFE	-1.0	4.1	17.3	-12.1	7.8	31.8	-43.4	18.6	10.0	-0.6	7.7
	Emerging Markets	MSCI EM	-8.1	-9.6	18.2	-18.4	18.9	78.5	-53.3	2.9	3.4	-0.4	13.7
Bonds	**Treasury**	Barclays US Govt Index	-1.9	-2.0	2.0	9.0	5.5	-2.2	12.4	-1.5	2.9	4.4	4.1
	Broad Market	Barclays Aggregate	-2.3	-2.4	4.2	7.8	6.5	5.9	5.2	-0.7	3.5	5.2	4.5
	High Yield	Barclays HY BaB 2% Issuer Cap	-1.7	0.7	15.0	6.0	13.9	45.2	-22.0	8.5	10.3	9.8	8.1
	Global Bonds	Citigroup WGBI	-3.0	-5.7	1.6	6.4	5.2	2.6	10.9	-4.5	2.7	3.0	4.7
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	-0.6	3.4	10.9	-1.2	9.8	20.1	-25.4	10.0	10.0	3.2	6.7
Real Estate	**Core**	NCREIF ODCE Index (preliminary)	3.9	6.7	10.9	16.0	16.4	-29.8	-10.0	12.2	15.0	-0.1	7.0
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.0	3.3	4.8	-5.7	5.7	11.5	-21.4	7.2	3.0	-0.6	3.4
	Equity Long-Short	HFRI Equity Hedged	0.4	5.4	7.4	-8.4	10.5	24.6	-26.6	11.0	5.4	1.7	5.6
Commodities	**Commodities**	Goldman Sachs Commodity Index	-5.9	-5.4	0.1	-1.2	9.0	13.5	-46.5	2.0	4.7	-15.2	1.4

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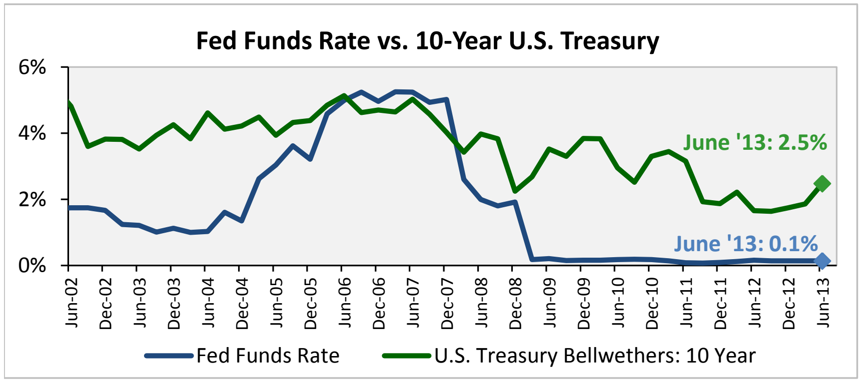
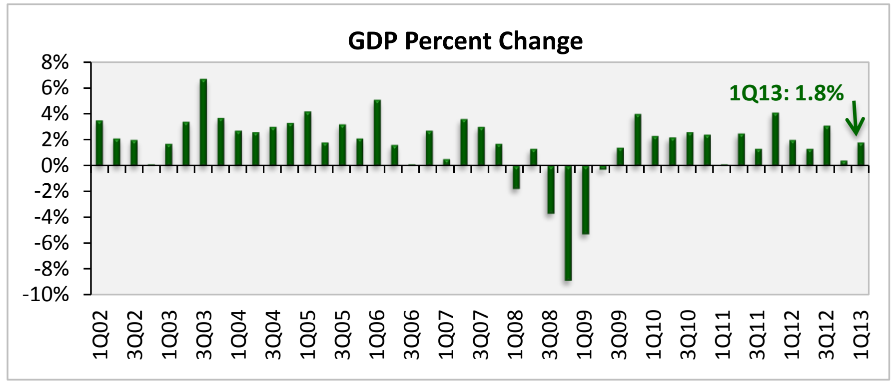
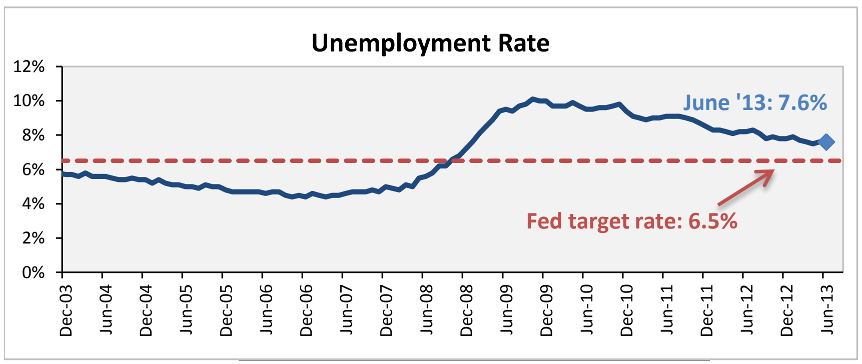
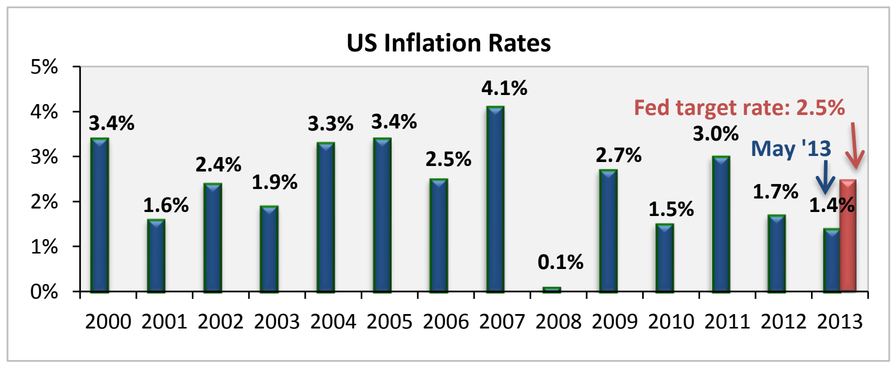
U.S. Economy

U.S. economic indicators seem to be slowly moving in the right direction, suggesting a sluggish but steady recovery is underway. Housing starts are slowly climbing and existing home sales' prices are increasing. Existing home price increases and the stock market recovery have pushed average household net worth to levels above those in 2007. These factors have contributed to improved consumer confidence. The University of Michigan consumer confidence survey has risen to its long term average of about 85%. CPI is benign at about 1.4% year-over-year. The fear mongers were proven wrong on the impact of the sequester, and the expiring tax cuts were absorbed by consumers without viable impact. The slow down in China's GDP growth has significantly affected Asia, but has had only marginal impact thus far here in the U.S. The Eurozone economic troubles are not gone, but the EU central banks' "kick the can down the road" or "deny and defer" seems to have kept an economic disaster from occurring. In an interesting one-month fluke, the Federal budget actually had a surplus, but unfortunately it was a timing fluke and the Federal deficit continues to grow. There are other persistent drags on economic growth. Job growth is still too slow; the number of new jobs created annually is less than the number of new graduates entering the job market. Anecdotal evidence suggests much of the job growth is in part-time jobs, thus employers avoid paying for medical benefits. The unemployment rate is still distressingly high at 7.6%. The Federal Reserve continues high levels of stimulus with $85 billion ongoing bond buybacks each month, but has had to backtrack on suggestions it will soon be tapering off. GDP for the 1st quarter was revised down to 1.8% from 2.4%, consumer spending is moderating, saving rates are dropping and retail sales are disappointing. Oil prices remain relatively stable at about $97 per barrel, but there has been a major decline in the price of gold.





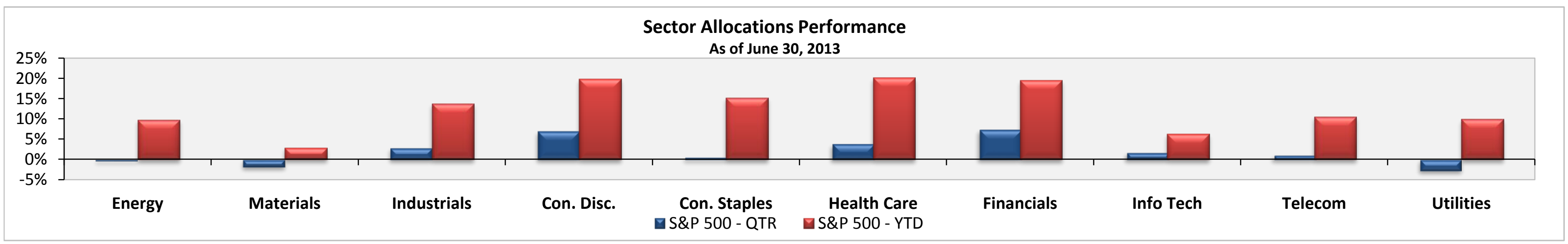


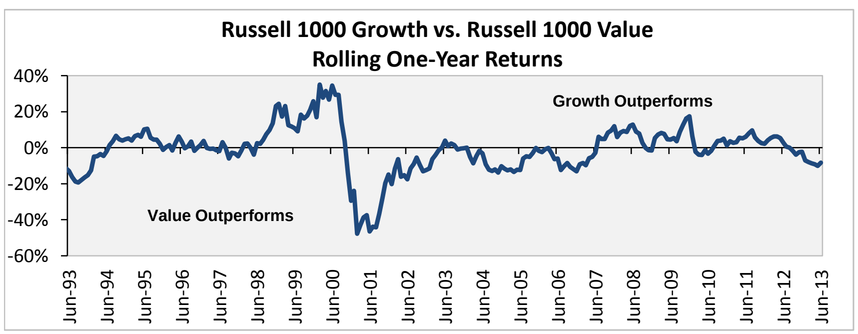


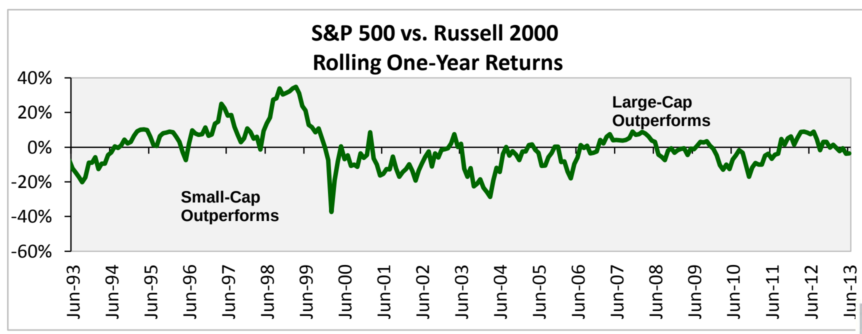
U.S. Equity Market

Despite a negative return of 1.3% in June over fears the Federal Reserve was slowing its bond buying program, the S&P 500 Index was up 2.9% for the 2nd quarter and is up 13.8% year-to-date as of June 30th. The S&P 500 Index hit a record high in May prior to the June correction. The market has rallied a remarkable 137% since the lows of March 2009. Despite new highs in the stock market, price/earnings ratios remain below long-term averages. The consensus earnings forward P/E ratio is 14.8x with the long-term average forward P/E about 16.8x. The average dividend yield for the companies in the S&P 500 Index is 2.3%, which is higher than the long term average and higher than short-term interest rates. Stocks are also being buoyed by cash inflows from investors fleeing the bond market. Small and mid-cap stocks have done better than large-cap stocks year-to-date and the value style has outperformed growth, continuing a cyclical style rotation trend that started in mid-2012. Corporate earnings per share and profits have eclipsed the previous highs set in 2007, although the rate of growth in both has slowed. Corporate cash holdings remain at record highs. Financials, heath care, and consumer discretionary were the return leaders for the quarter and year-to-date. Financials had a solid recovery after being beaten down over capital and regulatory issues. The consumer discretionary sector is also showing strength, reflecting pent up consumer demand for durable goods.

		2Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	2.9	13.8	16.1	2.1	15.1	26.4	-37.0	20.7	18.5	7.0	7.3
	Russell 1000	2.7	13.9	16.4	1.5	16.1	28.4	-37.6	21.2	18.6	7.1	7.7
	Russell 1000 Value	3.2	15.9	17.5	0.4	15.5	19.7	-36.9	25.3	18.5	6.7	7.8
	Russell 1000 Growth	2.1	11.8	15.3	2.6	16.7	37.2	-38.4	17.1	18.7	7.5	7.4
Mid Cap	Russell Mid-Cap	2.2	15.4	17.3	-1.6	25.5	40.5	-41.5	25.4	19.5	8.3	10.6
	Russell Mid-Cap Value	1.7	16.1	18.5	-1.4	24.8	34.2	-38.4	27.6	19.5	8.9	10.9
	Russell Mid-Cap Growth	2.9	14.7	15.8	-1.7	26.4	46.3	-44.3	22.9	19.5	7.6	9.9
Small Cap	Russell 2000	3.1	15.9	16.3	-4.2	26.8	27.2	-33.8	24.2	18.7	8.8	9.5
	Russell 2000 Value	2.5	14.4	18.1	-5.5	24.5	20.5	-28.9	24.8	17.3	8.6	9.3
	Russell 2000 Growth	3.7	17.4	14.6	-2.9	29.1	34.5	-38.5	23.7	19.9	8.9	9.6
Total Market	Wilshire 5000	2.8	14.0	16.1	1.0	17.2	28.3	-37.2	21.1	18.4	7.2	8.0
	Russell 3000	2.7	14.1	16.4	1.0	16.9	28.3	-37.3	21.5	18.6	7.2	7.8



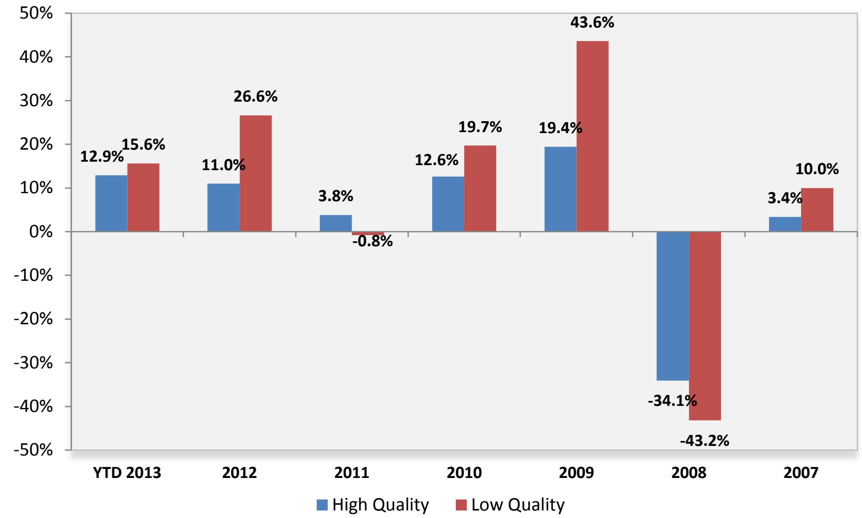


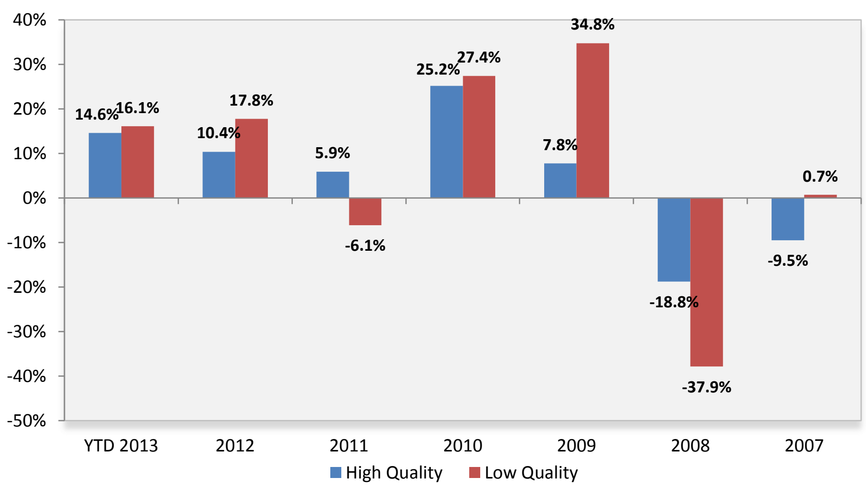


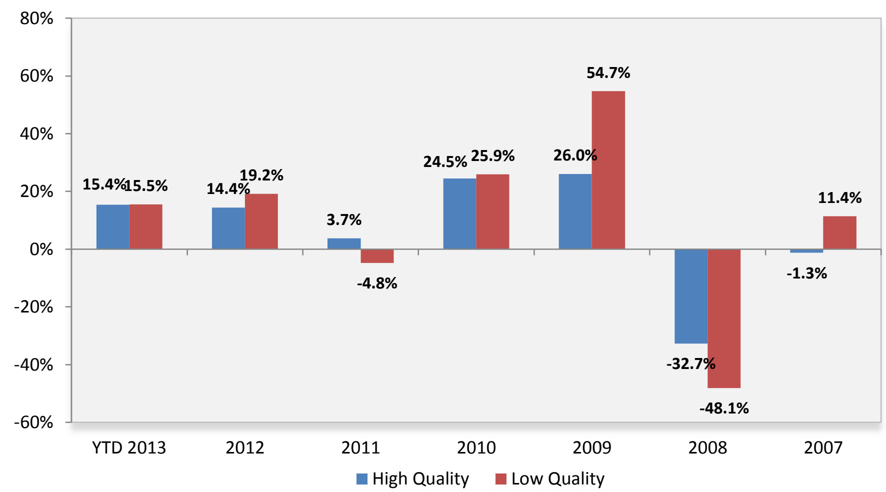
INVESTMENT PERFORMANCE SERVICES, LLC

U.S. Stock Returns by Quality

Periods ending June 30, 2013







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

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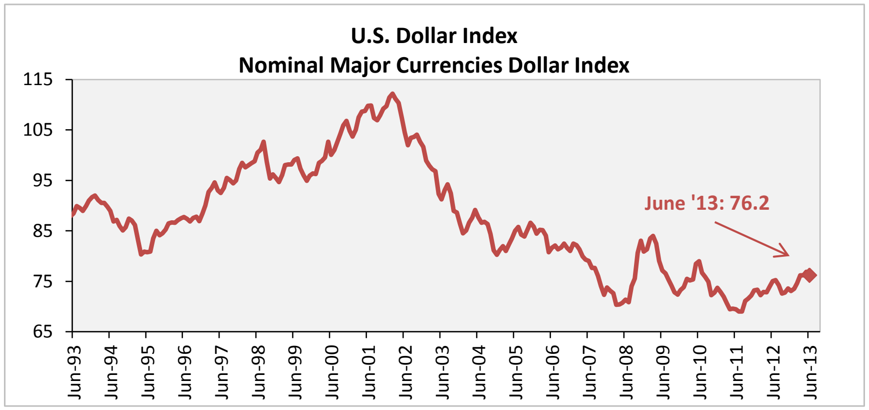
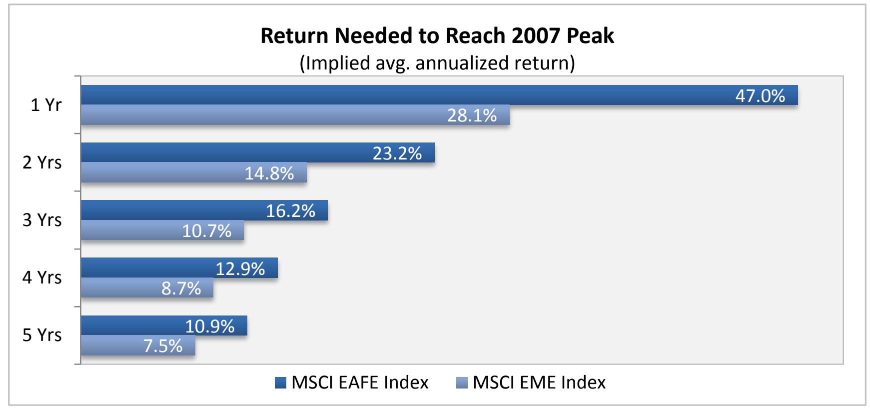
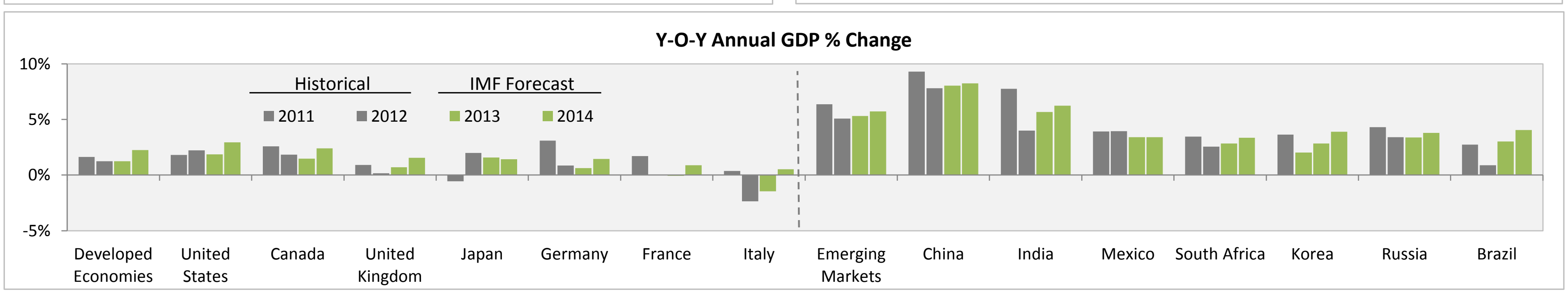
International Equity Market

Following a surprisingly potent recovery in the European markets through the end of last year, much of the world has lagged the U.S. in both optimism about a recovery and in equity returns. The MSCI World ex-US was down 3.1% for the quarter and is flat year-to-date. Europe ex UK is up 0.9% year-to-date, while UK equities are down 2.1% year-to-date. Developed markets as measured by the EAFE Index did slightly better, down 1% for the quarter and up 4.1% year-to-date. Emerging market equities were hit hard by news of a significant slowdown in the Chinese economy, dampening prospects for growth of supplier companies in the Asia basin. Brazil was also hard hit, down 9.3% for the quarter and down 17.2% year-to-date. Japan continues its rally from last year, up 4.3% year-to-date. The U.S. Dollar continues to strengthen.

		2Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	-0.4	6.1	16.1	-7.3	12.7	34.6	-42.2	16.6	12.4	2.3	7.6
	MSCI World Small Cap	-0.8	8.8	18.1	-11.3	26.3	50.1	-43.7	20.6	14.2	6.3	11.1
	MSCI World ex US	-3.1	0.0	16.8	-13.7	11.2	41.4	-45.5	13.6	8.0	-0.8	8.6
Developed ex US	MSCI EAFE	-1.0	4.1	17.3	-12.1	7.8	31.8	-43.4	18.6	10.0	-0.6	7.7
	MSCI EAFE Value	-0.7	2.7	17.7	-12.2	3.3	34.2	-44.1	18.6	9.2	-0.9	7.6
	MSCI EAFE Growth	-1.2	5.5	16.9	-12.1	12.3	29.4	-42.7	18.7	10.8	-0.4	7.6
	MSCI EAFE Small Cap	-2.5	5.7	20.0	-15.9	22.0	46.8	-47.0	20.9	11.9	2.5	10.4
Emerging Markets	MSCI Emerging Markets	-8.1	-9.6	18.2	-18.4	18.9	78.5	-53.3	2.9	3.4	-0.4	13.7





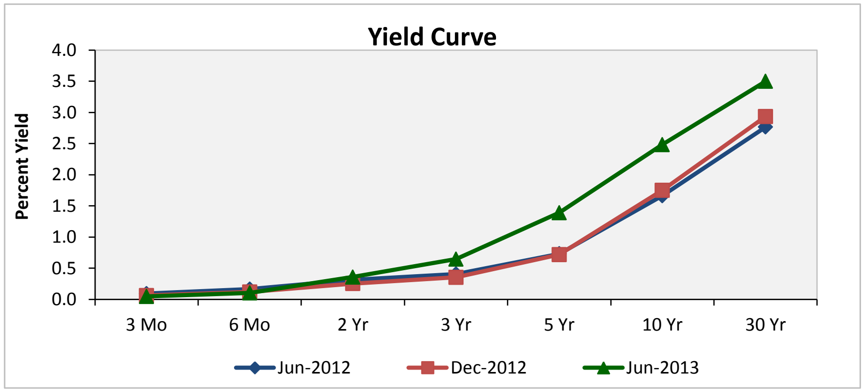


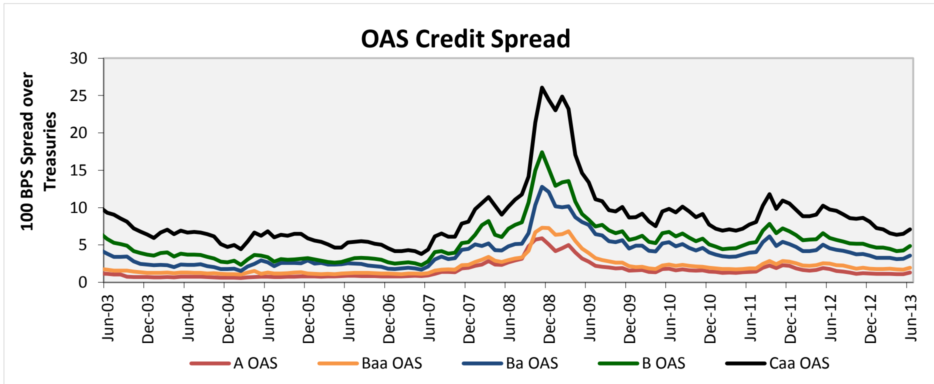
Top right chart: Data as of June 30, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Korea GDP percent change for 2012 is an estimate. **Source:** International Monetary Fund, World Economic Outlook Database, April 2013.

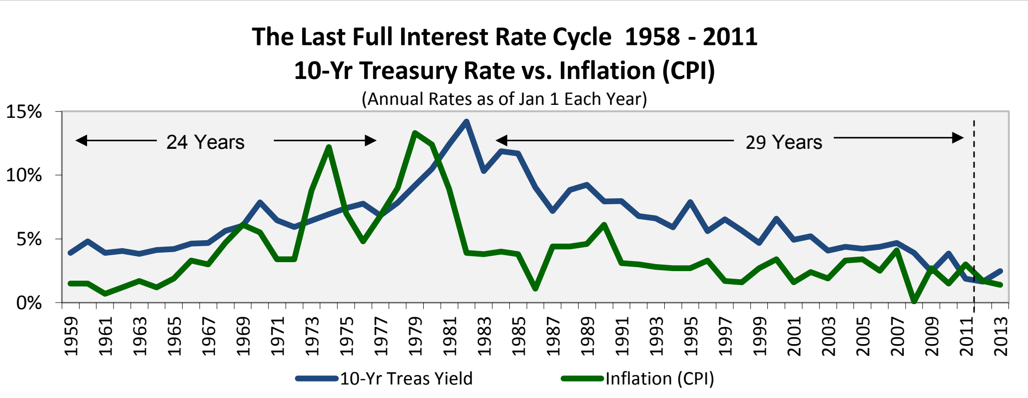
Bond Market

The Federal Reserve's massive bond buying program of $85 billion per month was unable to keep the core bond market, measured by the Barclays Aggregate Index, in positive territory for the quarter. After an essentially flat 1st quarter, rising interest rates in the middle and longer end of the bond yield curve generated a negative 2.3% return for the 2nd quarter, bringing year-to-date performance to a negative 2.4%. This demonstrates the tenuous hold the Fed has on market driven rates, and how quickly a longer-duration index can turn negative with just modest increases in bond yields. There have been massive redemptions from bond funds in both the municipal and government/corporate funds. The best performing sector was high yield, as the higher coupons provided some protection from the decline in bond prices. The worst performing sector was U.S. TIPS; down 7.4% year-to-date with their longer duration. Diversifying into shorter duration bonds helped investors as the Intermediate Gov/Credit Index was down 1.7% for the 2nd quarter.

	Yield	Duration	2Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.4	5.5	-2.3	-2.4	4.2	7.8	6.5	5.9	5.2	-0.7	3.5	5.2	4.5
Barclays Govt/Credit	2.0	5.7	-2.5	-2.7	4.8	8.7	6.6	4.5	5.7	-0.6	3.9	5.3	4.4
Barclays Int Agg	2.1	4.3	-1.8	-1.6	3.6	6.0	6.1	6.5	4.9	-0.1	3.0	4.8	4.3
Barclays Int Govt/Credit	1.5	3.9	-1.7	-1.4	3.9	5.8	5.9	5.2	5.1	0.3	3.1	4.6	4.0
Barclays HY Ba/B2% Capped	6.0	4.5	-1.7	0.7	15.0	6.0	13.9	45.2	-22.0	8.5	10.3	9.8	8.1
Barclays Mortgage	3.2	5.3	-2.0	-2.0	2.6	6.2	5.4	5.9	8.3	-1.1	2.5	4.8	4.7
Barclays Treasury	1.2	5.1	-1.9	-2.1	2.0	9.8	5.9	-3.6	13.7	-1.6	3.1	4.5	4.1
Barclays US TIPS	2.1	7.2	-7.1	-7.4	7.0	13.6	6.3	11.4	-2.4	-4.8	4.6	4.4	5.2
91 day T-Bills	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.2	2.1	0.1	0.1	0.3	1.7







Interest Rate Sensitivity

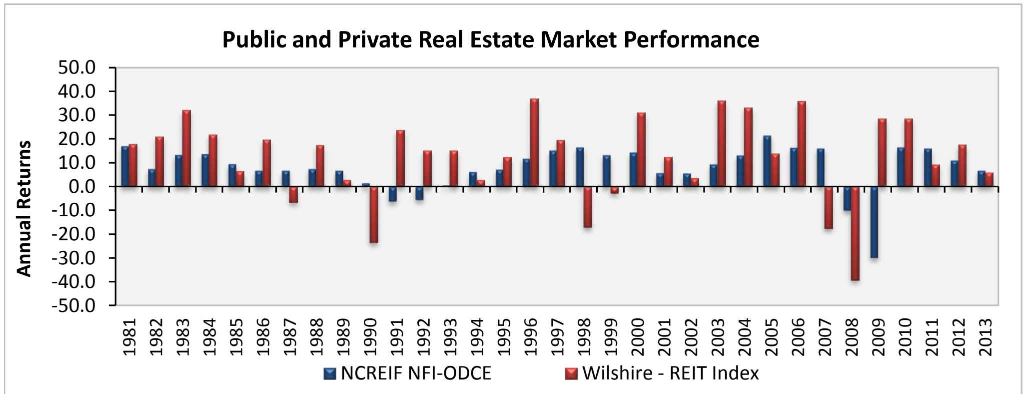
12 Month Holding Period - Annualized Returns as of 6/30/2013						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.49	10.59	7.34	3.46	12.16	6.73
-100	12.55	7.84	5.40	2.50	10.06	5.85
-50	7.62	5.10	3.46	1.55	7.96	4.97
-25	5.15	3.72	2.49	1.07	6.91	4.53
0	2.68	2.35	1.52	0.59	5.86	4.09
25	0.21	0.98	0.55	0.11	4.81	3.65
50	-2.26	-0.40	-0.42	-0.37	3.76	3.21
100	-7.19	-3.14	-2.36	-1.32	1.66	2.33
150	-12.13	-5.89	-4.30	-2.28	-0.44	1.45
200	-17.06	-8.63	-6.24	-3.23	-2.54	0.57
250	-22.00	-11.38	-8.18	-4.19	-4.64	-0.31
300	-26.93	-14.12	-10.12	-5.14	-6.74	-1.19
350	-31.87	-16.87	-12.06	-6.10	-8.84	-2.07
400	-36.80	-19.61	-14.00	-7.05	-10.94	-2.95
450	-41.74	-22.36	-15.94	-8.01	-13.04	-3.83
500	-46.67	-25.10	-17.88	-8.96	-15.14	-4.71
Duration	9.870	5.490	3.880	1.910	4.200	1.760

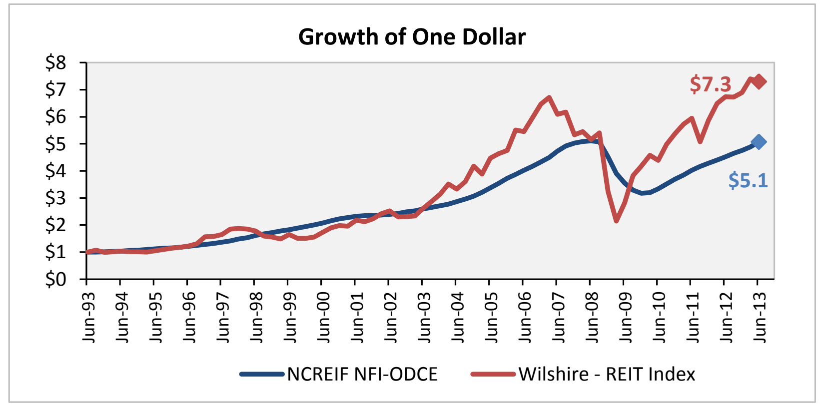
SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

Real Estate Market

The commercial real estate market continues to generate attractive returns. The 2nd quarter was particularly productive. Occupancy levels remain high and new construction is constrained by both participant discipline and lender wariness. The NCREIF Open-ended Diversified Commingled Equity (ODCE) Index return for the quarter was 3.9%, comprised of 1.3% cash flow return and 2.6% price appreciation. Year-to-date as of June 30th, the ODCE Index is up 6.7%. Real estate continues to be resilient in the face of uncertain times in a slow economic recovery. REITs experienced a price retrenchment due to the rise in interest rates. In May REITs were down 5.9% and were down 1.4% for the quarter. Good performance in the 1st quarter resulted in a positive 5.9% return year-to-date. REITs were selling at a premium to their underlying net asset values (NAV) since mid-2008, but currently REITs are selling at about an 11% discount to NAVs.

		2Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE (preliminary)	3.9	6.7	10.9	16.0	16.4	-29.8	-10.0	12.2	15.0	-0.1	7.0
US Public	Wilshire REIT	-1.4	5.9	17.6	9.2	28.6	28.6	-39.2	8.4	18.5	7.2	10.8



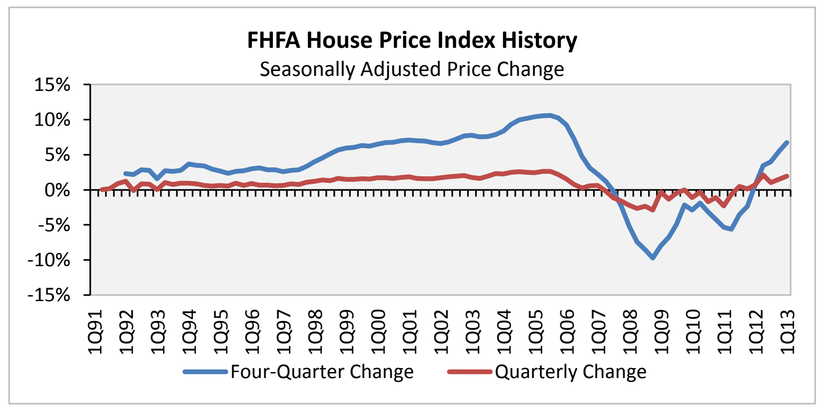


Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type.

	Total return (incl. income) 2012	Total return (incl. income) 2013	Total return (incl. income) 2014	Total return (incl. income) 2012 to 2016 (per year)
National, All Property Types (NPI)	10.0	8.6	8.1	8.3
Office	9.3	8.4	7.9	8.3
Retail	10.6	8.0	7.5	8.0
Industrial	10.2	8.7	8.6	8.6
Apartment	10.3	9.0	8.0	8.3

n/a indicates fewer than four responses received.

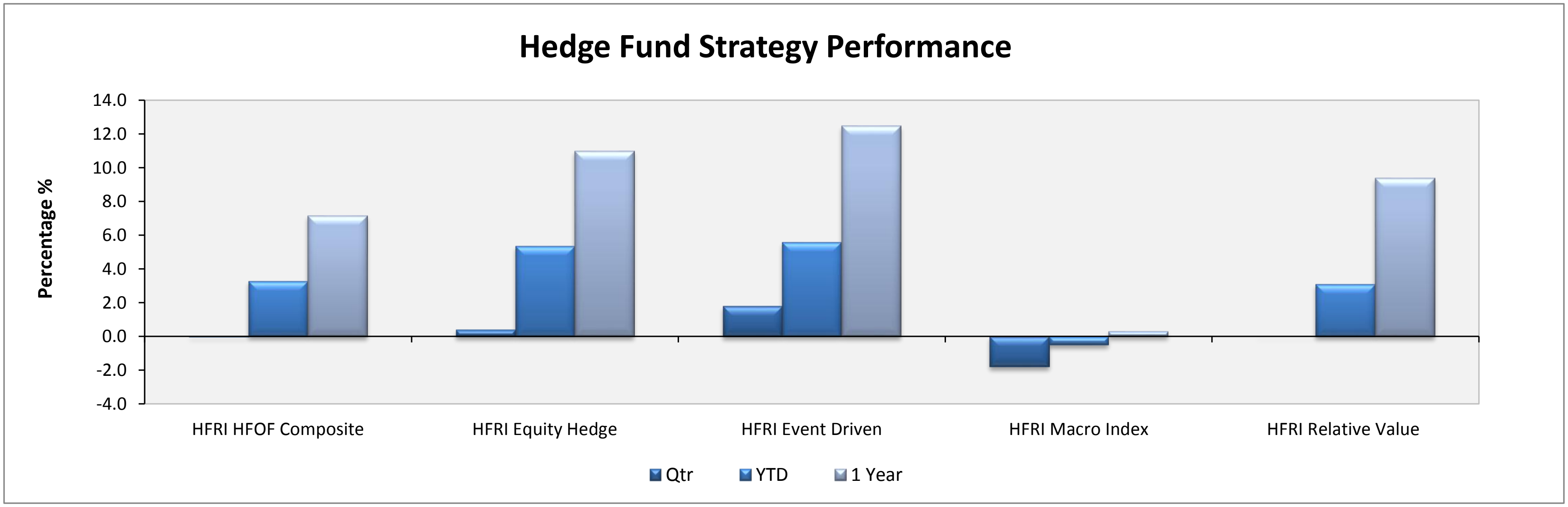
Source: Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q2 2013.



Hedge Fund of Funds Market

Hedge fund strategies had mixed results in the 2nd quarter, with returns driven lower in the month of June as managers faced significantly higher market volatility driven by the Fed's comments regarding tapering of the quantitative easing program. June was a difficult month across hedge fund strategies with all strategies posting negative returns for the month, erasing gains in some strategies from April and May. The HFRI Fund of Funds Composite was flat during the quarter and up 3.3% year-to-date. Event driven strategies were the strongest performer during the 2nd quarter, posting a return of 1.8%. Managers in this space continue to find good investment opportunities in event driven equities and distressed credit, both in the U.S. and abroad. The large amount of cash on corporate balance sheets, as well as cheap financing opportunities, continue to drive corporate deal activity. Relative value and long-short equity strategies were both muted during the quarter. Long-short equity strategies were particularly hard hit in their long non-U.S. exposures, which significantly lagged U.S. equities and produced negative returns for the quarter. Macro strategies continue to lag, driven by negative global equity and credit exposures, the aforementioned Fed comments which helped push commodity prices significantly lower, as well as the continuing slowdown in China.

Strategy	Index	2Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.0	3.3	4.8	-5.7	5.7	11.5	-21.4	7.2	3.0	-0.6	3.4
Equity Long-Short	HFRI Equity Hedge	0.4	5.4	7.4	-8.4	10.4	24.6	-26.6	11.0	5.3	1.7	5.6
Event Driven	HFRI Event Driven	1.8	5.6	8.9	-3.3	11.9	25.0	-21.8	12.5	6.7	4.5	7.5
Global Macro	HFRI Macro Index	-1.8	-0.5	-0.1	-4.1	8.0	4.4	4.8	0.3	1.3	1.1	5.3
Relative Value	HFRI Relative Value	0.0	3.1	10.6	0.2	11.4	25.9	-18.0	9.4	7.1	5.9	6.5



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

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2013

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Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$156,526,310	$150,071,816	$147,603,263	$136,628,732	$186,337,470	$180,961,652	$137,961,004
Net Additions/Withdrawals	-$3,000,730	-$6,258,951	-$13,400,904	-$34,584,098	-$48,316,557	-$63,510,371	-$75,557,536
Investment Earnings	$1,329,448	$11,042,162	$20,652,669	$52,810,394	$16,834,116	$37,403,747	$92,451,559
Ending Market Value	$154,855,028	$154,855,028	$154,855,028	$154,855,028	$154,855,028	$154,855,028	$154,855,028

- **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 June 30, 2013							Inception	
	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$154,855,028**	**0.9%**	**7.6%**	**14.9%**	**12.9%**	**3.2%**	**3.8%**	**6.2%**	**8.0%**	**Jan-85**

	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	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	12.6%	--	1.7%	--	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- YTD Rank = 16th Percentile
- Twelve Year Average Annual Rank = 39th Percentile
- Total Fund Return exceeds benchmark 8 of 12 years (2001 - 2012)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2013						
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$154,855,028**	**100.0%**	**0.9%**	**7.6%**	**14.9%**	**12.9%**	**3.2%**	**3.8%**	**6.2%**
Benchmark			*1.1%*	*7.2%*	*13.9%*	*12.4%*	*4.7%*	*5.0%*	*6.5%*
Allocation Index			*1.1%*	*7.0%*	*13.6%*	*12.8%*	*4.9%*	*5.2%*	*6.5%*
Total Domestic Equity	**$62,864,387**	**40.6%**	**2.6%**	**14.4%**	**24.6%**	**18.6%**	**6.7%**	**5.3%**	**7.9%**
S&P 500			*2.9%*	*13.8%*	*20.6%*	*18.5%*	*7.0%*	*5.7%*	*7.3%*
Total International Equity	**$13,941,139**	**9.0%**	**-4.2%**	**3.0%**	**13.0%**	**10.5%**	**-1.7%**	**0.0%**	**6.6%**
MSCI EAFE			*-1.0%*	*4.1%*	*18.6%*	*10.0%*	*-0.6%*	*1.4%*	*7.7%*
Total Domestic Fixed Investment Grade	**$12,087,070**	**7.8%**	**-2.1%**	**-2.0%**	**0.1%**	**4.5%**	**6.1%**	**6.4%**	**5.3%**
Barclays Aggregate			*-2.3%*	*-2.4%*	*-0.7%*	*3.5%*	*5.2%*	*5.6%*	*4.5%*
Total Domestic Fixed High Yield	**$13,964,014**	**9.0%**	**-1.8%**	**0.6%**	**7.1%**	**9.7%**	**9.6%**	**8.2%**	**--**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*0.4%*	*7.6%*	*10.1%*	*8.0%*	*7.1%*	*7.2%*
Total Real Estate	**$16,152,051**	**10.4%**	**4.6%**	**8.5%**	**13.2%**	**18.1%**	**-4.3%**	**1.2%**	**--**
NCREIF ODCE Index			*3.9%*	*6.6%*	*12.1%*	*14.9%*	*-0.2%*	*3.4%*	*6.9%*
Total Hedge Fund of Funds	**$12,424,480**	**8.0%**	**1.5%**	**4.5%**	**9.0%**	**3.8%**	**-0.7%**	**1.2%**	**--**
HFRI Fund of Funds Composite Index			*0.1%*	*3.5%*	*7.4%*	*3.0%*	*-0.6%*	*1.5%*	*3.5%*
Total Global Tactical Asset Allocation	**$15,787,022**	**10.2%**	**0.4%**	**4.9%**	**12.2%**	**--**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-1.3%*	*1.9%*	*8.8%*	*9.2%*	*--*	*--*	*--*
Total Cash	**$7,597,226**	**4.9%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	*1.2%*	*1.6%*
Total Other	**$37,640**	**0.0%**							

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$62,864,387	40.6%	40.0%	35.0% - 45.0%	0.6%	$922,376
International Equity	$13,941,139	9.0%	7.5%	2.5% - 12.5%	1.5%	$2,327,012
Investment Grade Fixed Income	$12,087,070	7.8%	10.0%	5.0% - 15.0%	-2.2%	-$3,398,433
High Yield Fixed Income	$13,964,014	9.0%	10.0%	5.0% - 15.0%	-1.0%	-$1,521,489
Real Estate	$16,152,051	10.4%	15.0%	10.0% - 20.0%	-4.6%	-$7,076,203
Hedge FOF	$12,424,480	8.0%	7.5%	2.5% - 12.5%	0.5%	$810,353
GTAA	$15,787,022	10.2%	10.0%	5.0% - 15.0%	0.2%	$301,519
Cash	$7,597,226	4.9%	--	--	4.9%	$7,597,226
Other	$37,640	0.0%	--	--	0.0%	$37,640
Total	**$154,855,028**	**100.0%**	**100.0%**			

* Targets are effective June 1, 2012.

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 and May 2, 2013 meetings.
- On December 31, 2012, $441,501 of the additional $1M was called by PRISA III. Sources of funding were international equity managers, Acadian ($250,000) and Johnston AM ($191,501). On April 1, 2013, $80,736 was called and funded from Johnston AM (International Equity). A total of $477,763 remains to be called.
- 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. On July 1, 2013, American Realty received $1.395 million to satisfy a capital call.

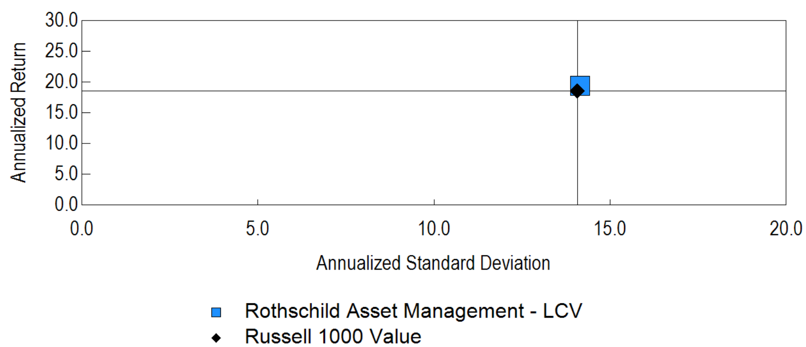
Recommendation: None.

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	Second Quarter	Inception 4/1/09
Beginning Market Value	$13,213,230	$10,981,252
Net Additions/Withdrawals	-$73,256	-$7,815,892
Investment Earnings	$582,942	$10,557,556
Ending Market Value	$13,722,916	$13,722,916

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



3 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	19.4%	14.1%	103.7%	99.7%
Russell 1000 Value	18.5%	14.1%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
Rothschild Asset Management - LCV	4.4%	30	17.5%	21	28.2%	20	19.4%	26	--	--	19.4%	15	1.2%	43	12.1%	84	--	--	--	--	21.0%	Apr-09
Russell 1000 Value	*3.2%*	*62*	*15.9%*	*44*	*25.3%*	*43*	*18.5%*	*42*	*6.7%*	*63*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*-36.8%*	*68*	*21.3%*	*Apr-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Since
Rothschild Asset Management - LCV	4.3%	17.2%	27.6%	18.8%	--	18.8%	0.7%	11.5%	--	--	20.4%	Apr-09
Russell 1000 Value	*3.2%*	*15.9%*	*25.3%*	*18.5%*	*6.7%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*21.3%*	*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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: None.

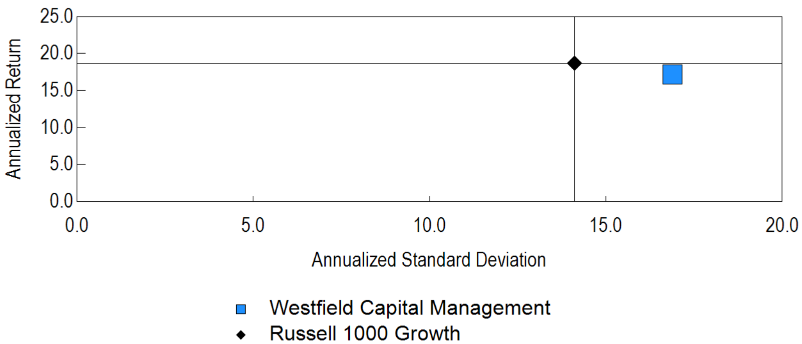
Account Information

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	Second Quarter	Inception 1/1/09
Beginning Market Value	$12,951,661	$6,662,275
Net Additions/Withdrawals	-$41,038	-$746,334
Investment Earnings	$306,326	$7,301,007
Ending Market Value	$13,216,949	$13,216,949

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



3 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	17.1%	16.9%	112.5%	125.9%
Russell 1000 Growth	18.7%	14.1%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Inception Since
Westfield Capital Management	2.4%	39	12.5%	29	23.3%	7	17.1%	59	--	--	17.9%	27	-7.5%	94	17.1%	42	38.7%	25	--	--	16.6%	Jan-09
Russell 1000 Growth	*2.1%*	*49*	*11.8%*	*38*	*17.1%*	*53*	*18.7%*	*32*	*7.5%*	*38*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*-38.4%*	*51*	*18.1%*	*Jan-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
Westfield Capital Management	2.2%	12.2%	22.5%	16.4%	--	17.1%	-8.0%	16.4%	37.8%	--	15.8%	Jan-09
Russell 1000 Growth	*2.1%*	*11.8%*	*17.1%*	*18.7%*	*7.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*18.1%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

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

Manager Summary

- On October 24, 2012, IPS conducted an on-site due diligence meeting with Westfield Capital.
- On February 19, 2013, Westfield sent an IPO certification form for signature. Trustees signed the document at the May 2, 2013 meeting.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Legal - Manager states in the 2nd Q 2013 Compliance Checklist there have been no updates to the previously disclosed litigation. Previously disclosed litigation is a pending lawsuit involving a private agreement between an existing principal and former principal over the terms of the former principal's separation from the firm. Manager stated that since their last report, they are not aware of any new litigation, regulatory enforcement action, or investment activity investigation where Westfield or a Westfield employee is named.

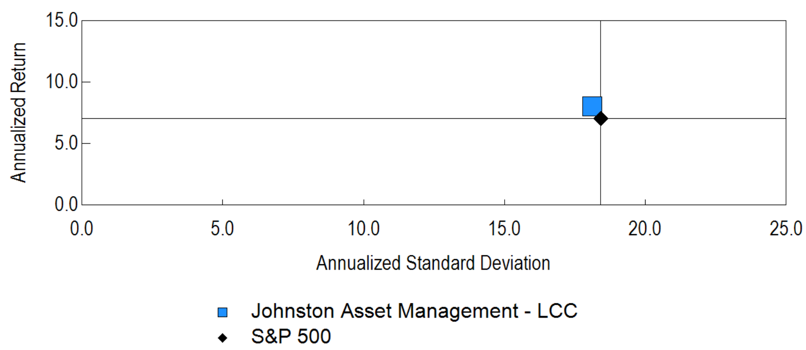
Account Information

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	Second Quarter	Inception 4/1/05
Beginning Market Value	$15,038,353	$23,699,018
Net Additions/Withdrawals	-$58,975	-$19,017,798
Investment Earnings	$186,898	$10,485,056
Ending Market Value	$15,166,275	$15,166,275

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



3 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	14.8%	14.8%	95.6%	117.4%
S&P 500	18.5%	13.6%	100.0%	100.0%

5 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	8.0%	18.1%	99.3%	97.3%
S&P 500	7.0%	18.4%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Inception Since
Johnston Asset Management - LCC	1.2%	88	10.1%	95	19.6%	70	14.8%	92	8.0%	28	12.5%	82	-0.8%	71	16.0%	24	36.8%	8	-29.6%	15	7.5%	Apr-05
S&P 500	*2.9%*	*49*	*13.8%*	*47*	*20.6%*	*53*	*18.5%*	*41*	*7.0%*	*56*	*16.0%*	*41*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*6.0%*	*Apr-05*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
Johnston Asset Management - LCC	1.1%	9.8%	18.9%	14.1%	7.4%	11.8%	-1.4%	15.3%	35.9%	-30.0%	6.9%	Apr-05
S&P 500	*2.9%*	*13.8%*	*20.6%*	*18.5%*	*7.0%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*6.0%*	*Apr-05*

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

Manager Summary

- IPS conducted a due diligence meeting with Johnston Asset Management on January 23, 2013.
- IPS has scheduled an on-site due diligence meeting with Johnston.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Compliance - In a letter dated July 11, 2013, with the 2Q2013 checklist, the manager stated that when trading over-the-counter issues the market maker typically buys securities in the local market and then converts them to ADRs. These companies are among the largest in their local markets and the manager feels the liquidity in the local shares is sufficient for the portfolio they manage. **E&O Insurance -** E&O Insurance and Fidelity Bond coverage expired in June. See compliance report for Proof of Insurance for the year June 2013 to June 2014.

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	Second Quarter	Inception 7/31/10
Beginning Market Value	$20,278,814	$0
Net Additions/Withdrawals	-$34,409	$10,096,547
Investment Earnings	$513,841	$10,661,700
Ending Market Value	$20,758,247	$20,758,247

	Gross of Fee Performance																				Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Atlanta Capital Management	2.5%	52	16.9%	27	26.8%	38	--	--	--	--	16.1%	50	5.7%	9	--	--	--	--	--	--	21.0%	Jul-10
Russell 2500	*2.3%*	*59*	*15.4%*	*51*	*25.6%*	*49*	*19.6%*	*51*	*9.2%*	*57*	*17.9%*	*36*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*-36.8%*	*37*	*17.4%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Atlanta Capital Management	2.4%	16.5%	26.0%	--	--	15.3%	4.9%	--	--	--	20.2%	Jul-10
Russell 2500	*2.3%*	*15.4%*	*25.6%*	*19.6%*	*9.2%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*17.4%*	*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.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: 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.

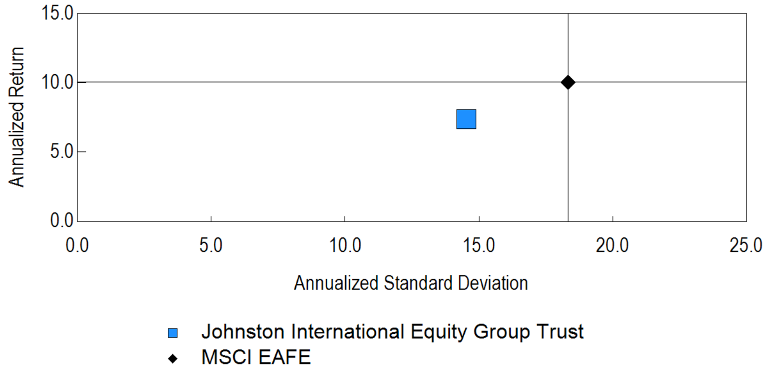
Account Information

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	Second Quarter	Inception 2/28/10
Beginning Market Value	$6,425,827	$0
Net Additions/Withdrawals	$0	$5,227,763
Investment Earnings	-$233,036	$965,029
Ending Market Value	$6,192,792	$6,192,792

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



3 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	7.4%	14.5%	64.1%	79.0%
MSCI EAFE	10.0%	18.3%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
Johnston International Equity Group Trust	-3.4%	95	1.7%	82	15.0%	85	7.4%	94	--	--	16.3%	88	-7.9%	15	--	--	--	--	--	--	5.2%	Feb-10
MSCI EAFE	*-1.0%*	*61*	*4.1%*	*61*	*18.6%*	*66*	*10.0%*	*79*	*-0.6%*	*83*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*6.1%*	*Feb-10*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Since
Johnston International Equity Group Trust	-3.6%	1.3%	14.2%	6.6%	--	15.4%	-8.5%	--	--	--	4.4%	Feb-10
MSCI EAFE	*-1.0%*	*4.1%*	*18.6%*	*10.0%*	*-0.6%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*6.1%*	*Feb-10*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Johnston Asset Management on January 23, 2013.
- IPS has scheduled an on-site due diligence meeting with Johnston.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

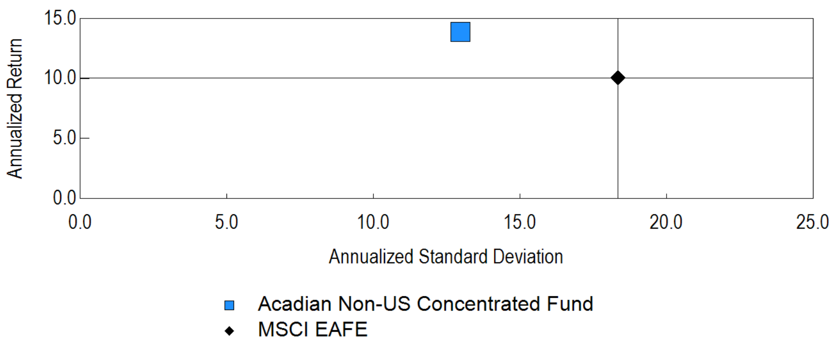
Account Information

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

Acadian Non-US Concentrated Fund

Sources of Portfolio Growth	Second Quarter	Inception 2/28/10
Beginning Market Value	$8,142,244	$0
Net Additions/Withdrawals	$0	$5,513,457
Investment Earnings	-$393,897	$2,234,891
Ending Market Value	$7,748,348	$7,748,348

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2013



3 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	13.9%	13.0%	55.8%	42.2%
MSCI EAFE	10.0%	18.3%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
Acadian Non-US Concentrated Fund	-4.8%	99	4.1%	62	11.4%	95	13.9%	27	--	--	15.1%	91	-0.8%	1	--	--	--	--	--	--	10.4%	Feb-10
MSCI EAFE	*-1.0%*	*61*	*4.1%*	*61*	*18.6%*	*66*	*10.0%*	*79*	*-0.6%*	*83*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*6.1%*	*Feb-10*
MSCI EAFE Value	*-0.7%*	*53*	*2.7%*	*76*	*18.6%*	*67*	*9.2%*	*87*	*-0.9%*	*87*	*17.7%*	*77*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*-44.1%*	*50*	*4.7%*	*Feb-10*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Since
Acadian Non-US Concentrated Fund	-5.1%	3.6%	10.4%	12.9%	--	14.0%	-1.6%	--	--	--	9.4%	Feb-10
MSCI EAFE	*-1.0%*	*4.1%*	*18.6%*	*10.0%*	*-0.6%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*6.1%*	*Feb-10*
MSCI EAFE Value	*-0.7%*	*2.7%*	*18.6%*	*9.2%*	*-0.9%*	*17.7%*	*-12.2%*	*3.2%*	*34.2%*	*-44.1%*	*4.7%*	*Feb-10*

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

Correspondence/Transfer Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - The manager noted there are no organizational changes to report affecting Acadian's core investment process or team. Effective June 1, Brian Wolahan stepped down from his role as Director of Portfolio Management to spend more time focusing on clients and client portfolios. Brendan Bradley has assumed Brian's responsibilities overseeing the portfolio management team, reporting to John Chisholm. The manager does not see this internal change having any impact on their investment philosophy, process or the portfolio. **Personnel Addition -** The manager added a new portfolio manager to the team, welcoming Boris Kovtunenko in June. **Legal -** Acadian is not currently named in any pending litigation. While the manager does not consider any of these matters to be material to their business or to have any impact on their ability to provide services to their clients, Acadian Asset Management LLC ("Acadian") has been named as a defendant in five separate investor civil legal actions since August 2008, three related to the same account with virtually the same claims made and the remaining two related to one other account. None were filed by their clients, and there have been no regulatory actions. Prior to that time period, no similar lawsuits had been filed against Acadian since their inception in 1986. None of these lawsuits allege a violation of investment-related statutes or make specific allegations of wrongdoing by Acadian or their wholly-owned Singapore (Acadian Asset Management Singapore Pte Ltd) or London (Acadian Asset Management (UK) Limited) affiliates. The manager does not anticipate any regulatory issues relating to these matters. All matters have been dismissed by the respective Courts with no action taken against Acadian. See Compliance Report for full details of these legal actions.

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	**Barclays Aggregate**
Universe	

C.S. McKee		
Sources of Portfolio Growth	Second Quarter	Inception 7/31/10
Beginning Market Value	$10,791,938	$0
Net Additions/Withdrawals	$45,702	$7,902,267
Investment Earnings	-$242,932	$2,692,441
Ending Market Value	$10,594,708	$10,594,708

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
C.S. McKee	-2.2%	-2.1%	0.0%	--	--	5.1%	8.7%	--	--	--	4.5%	Jul-10
Barclays Aggregate	*-2.3%*	*-2.4%*	*-0.7%*	*3.5%*	*5.2%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*3.2%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
C.S. McKee	-2.3%	-2.3%	-0.3%	--	--	4.8%	8.4%	--	--	--	4.3%	Jul-10
Barclays Aggregate	*-2.3%*	*-2.4%*	*-0.7%*	*3.5%*	*5.2%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*3.2%*	*Jul-10*

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: **Personnel Addition** - In an email dated August 12, 2013 the manager announced an addition to the equity team. Michael J. Donnelly, CFA joined the firm on August 1st as a Vice President, portfolio manager and voting member of the team. Mike is joining the team as a part of the planning for Bill Andrews' retirement in the second quarter next year. He will have research responsibility for the Energy and Materials sectors. Additionally, he will work with the Chief Investment Officer to provide global perspective to the domestic and international equity strategies – a role filled by Mr. Andrews in the past. **Legal -** In April of 2009, the Treasurer of the State of Alabama was sued by two separate parties in conjunction with the State's tuition assistance plan. The consultant to the plan was also named as a defendant, and all investment managers, including C.S. McKee, L.P., were listed as co-defendants. On January 25, 2010, the court granted a motion to dismiss one of the suits. On April 23, 2010 Alabama Governor Riley signed into law SB 162, which will provide funding for the Alabama State's tuition plan. In due course, the manager expects that the remaining suit will be withdrawn and/or dismissed.

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

C.S. McKee - Transition

Sources of Portfolio Growth	Second Quarter	Inception 2/28/11
Beginning Market Value	$1,614,119	$0
Net Additions/Withdrawals	-$110,396	$1,306,722
Investment Earnings	-$11,362	$185,639
Ending Market Value	$1,492,361	$1,492,361

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 2nd quarter 2013 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

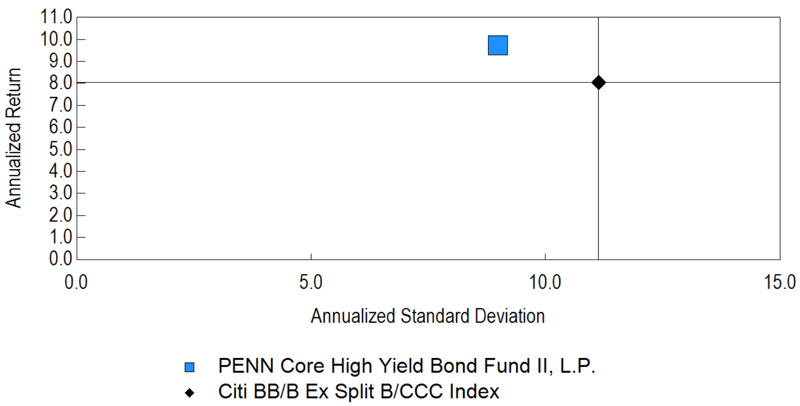
Account Information

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 Net

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

Sources of Portfolio Growth	Second Quarter	Inception 7/1/08
Beginning Market Value	$14,492,479	$11,899,902
Net Additions/Withdrawals	-$268,796	-$3,417,847
Investment Earnings	-$259,669	$5,481,958
Ending Market Value	$13,964,014	$13,964,014

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



3 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	9.7%	5.5%	94.4%	93.1%
Citi BB/B Ex Split B/CCC Index	10.1%	5.9%	100.0%	100.0%

5 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	9.7%	9.0%	91.7%	78.7%
Citi BB/B Ex Split B/CCC Index	8.0%	11.1%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
PENN Core High Yield Bond Fund II, L.P.	-1.8%	85	0.6%	88	7.1%	88	9.7%	66	9.7%	47	13.6%	80	5.3%	24	16.0%	24	33.7%	84	--	--	9.7%	Jul-08
Citi BB/B Ex Split B/CCC Index	*-1.6%*	*81*	*0.4%*	*94*	*7.6%*	*84*	*10.1%*	*56*	*8.0%*	*89*	*14.0%*	*72*	*6.8%*	*7*	*13.4%*	*75*	*36.4%*	*78*	*-23.0%*	*61*	*8.0%*	*Jul-08*

Net of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
PENN Core High Yield Bond Fund II, L.P.	-1.8%	90	0.4%	95	6.7%	92	9.2%	78	9.2%	58	13.0%	84	4.9%	35	15.4%	26	33.1%	89	--	--	9.2%	Jul-08
Citi BB/B Ex Split B/CCC Index	*-1.6%*	*81*	*0.4%*	*94*	*7.6%*	*84*	*10.1%*	*56*	*8.0%*	*89*	*14.0%*	*72*	*6.8%*	*7*	*13.4%*	*75*	*36.4%*	*78*	*-23.0%*	*61*	*8.0%*	*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.

Recommendation: None.

Compliance Summary

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

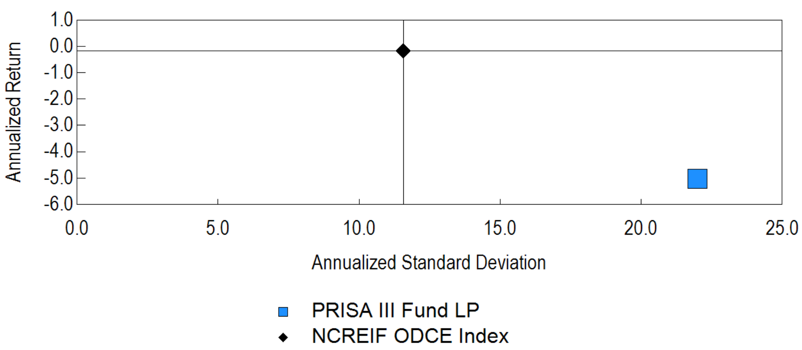
Items of Interest: None.

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

PRISA III Fund LP

Sources of Portfolio Growth	Second Quarter	Inception 7/1/04
Beginning Market Value	$15,448,952	$816,000
Net Additions/Withdrawals	$0	$12,805,967
Investment Earnings	$703,098	$2,530,084
Ending Market Value	$16,152,051	$16,152,051

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2013



3 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	22.0%	3.2%	157.9%	--
NCREIF ODCE Index	14.9%	2.1%	100.0%	--

5 Years Ending June 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	-5.0%	22.0%	156.7%	158.7%
NCREIF ODCE Index	-0.2%	11.6%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
PRISA III Fund LP	4.6%	9.5%	16.4%	22.0%	-5.0%	15.7%	24.8%	22.2%	-49.5%	-18.7%	7.4%	Jul-04
NCREIF ODCE Index	*3.9%*	*6.6%*	*12.1%*	*14.9%*	*-0.2%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*6.5%*	*Jul-04*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
PRISA III Fund LP	4.1%	8.6%	14.3%	19.6%	-6.8%	13.6%	22.5%	18.5%	-50.2%	-19.9%	5.7%	Jul-04
NCREIF ODCE Index	*3.9%*	*6.6%*	*12.1%*	*14.9%*	*-0.2%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*6.5%*	*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.

Manager Summary

- IPS conducted an due diligence meeting with PRISA III on August 2, 2013.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - Allen Smith, CEO Prudential Real Estate Investors (PREI). **Promotion -** Eric Adler, CIO, was promoted to CEO of Prudential Real Estate Investors (PREI), succeeding Allen Smith. Smith will remain with PREI to assist with the transition until Adler takes the helm in September.

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	Second Quarter	Inception 7/31/11
Beginning Market Value	$11,734,309	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$150,336	$597,010
Ending Market Value	$11,884,645	$11,884,645

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	1.6%	4.6%	9.5%	--	--	7.6%	--	--	--	--	3.7%	Jul-11
HFRI Fund of Funds Composite Index	*0.1%*	*3.5%*	*7.4%*	*3.0%*	*-0.6%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*1.1%*	*Jul-11*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	1.3%	4.0%	8.2%	--	--	6.4%	--	--	--	--	2.5%	Jul-11
HFRI Fund of Funds Composite Index	*0.1%*	*3.5%*	*7.4%*	*3.0%*	*-0.6%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*1.1%*	*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.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Additons - Sonia De Zordo joined Mesirow as of May 6, 2013 as Senior Vice-President and Head of Quantitative Analytics and Manfred Wong has joined the Manager Research team in Hong Kong as of June 17,2013. **Promotions -** Woo Cha was officially named a voting member of the Investment Committee and promoted to Director of Manager Research. Mark Kulpins was promoted to the new role of Head of Research. **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. The Form ADVs were last updated during the second quarter of 2013 as part of the required annual update.

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	Second Quarter	Inception 9/30/11
Beginning Market Value	$741,585	$0
Net Additions/Withdrawals	-$204,817	$523,032
Investment Earnings	$3,067	$16,803
Ending Market Value	$539,835	$539,835

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

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, 2013, Meridian made a cash distribution of $15,712.

Manager Summary

Recommendation: A full redemption request for Meridian Diversified ERISA Fund was submitted. Liquidity of the Segregated Portfolio is at the discretion of the manager. Utilize proceeds from distributions for cash needs.

Compliance Summary

Items of Interest: Manager did not return 2Q13 checklist. In an email dated July 22, 2013 manager noted that they will not be completing the compliance checklists given that this client has redeemed and is now in a liquidating fund.

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

Meridian Segregated Portfolio

Sources of Portfolio Growth	Second Quarter	Inception 7/1/09
Beginning Market Value	$37,640	$0
Net Additions/Withdrawals	$0	$67,172
Investment Earnings	$0	-$29,532
Ending Market Value	$37,640	$37,640

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

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

Correspondence/Transfer Summary

- On June 22, 2009, Meridian notified investors of the creation of a special purposes vehicle, MDF Special Investments ("Segregated Portfolio"), to pay legal expenses for a lawsuit against Tremont and other parties associated with the losses incurred with the Madoff investment. According to the manager, the Segregated Portfolio will also serve as a disbursement vehicle for any recovery received as a result of the lawsuit. Meridian noted that shareholders in all Meridian funds impacted by Madoff losses would share in the legal expenses of the lawsuit on a prorata basis.
- Effective June 30, 2009, Meridian redeemed shares of the Diversified ERISA Multi-Strategy Fund to establish a "Segregated Portfolio" (as per their correspondence dated June 22, 2009). The Meridian Segregated Portfolio value represents approximately 0.46% of the Diversified ERISA investment as of 6/30/09 valuation. Effective June 30, 2009, an exchange redemption valued at $67,172 was made by Meridian for Warehouse Employees Local #730 Pension Fund.
- On September 17, 2012, Meridian issued a statement as of June 30, 2012 with a value of $40,952.
- On September 17, 2012, Meridian provided an update on their legal efforts.
- On April 4, 2013, Meridian issued a statement as of December 31, 2012 with a value of $37,640.

Manager Summary

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

Account Information

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

BlackRock Global Allocation - Institutional Class

Sources of Portfolio Growth	Second Quarter	Inception 11/1/10
Beginning Market Value	$15,764,153	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	$22,869	$2,037,022
Ending Market Value	$15,787,022	$15,787,022

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
BlackRock Global Allocation - Institutional Class	0.4%	4.9%	12.2%	--	--	11.3%	-2.6%	--	--	--	6.2%	Nov-10
Benchmark	*-0.6%*	*3.4%*	*9.5%*	--	--	*10.8%*	*1.5%*	--	--	--	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-1.3%*	*1.9%*	*8.8%*	--	--	*11.1%*	*-2.4%*	--	--	--	*4.6%*	*Nov-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
BlackRock Global Allocation - Institutional Class	0.1%	4.4%	11.2%	--	--	10.3%	-3.4%	--	--	--	5.3%	Nov-10
Benchmark	*-0.6%*	*3.4%*	*9.5%*	--	--	*10.8%*	*1.5%*	--	--	--	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-1.3%*	*1.9%*	*8.8%*	--	--	*11.1%*	*-2.4%*	--	--	--	*4.6%*	*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).

Manager Summary

Recommendation: Send the current trust documents to BlackRock for their review of the Fund's eligibility to invest in a new collective trust fund. BlackRock is offering a discounted fee for IPS clients transitioning to the new collective trust. The current total expense paid by the Pension Fund is 0.79%, and the discounted fee offered to IPS clients is 0.65%. Based on the Pension Fund's 6/30/13 market value, the estimated annual fee savings would be approximately $22,102.

Compliance Summary

Compliance – Manager stated BlackRock performs compliance checks daily on the Fund ("Client") account and, if necessary, BlackRock rebalances or otherwise takes such action for the account to ensure compliance with the relevant investment policies and guidelines applicable to the account that have been previously communicated to them and are currently in effect for the account ("Guidelines"). Manager stated that therefore, and on that basis, for the period April 1, 2013 through June 30, 2013, the Client's account has been in compliance, in all material respects, with its Guidelines. 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 31 March 2013, the PNC Financial Services Group, Inc. ("PNC") owned 21.7% of BlackRock and institutional investors, employees and the public held economic interest of 78.3%. With regard to voting stock, PNC owned 20.7% and institutional investors, employees and the public owned 79.3% of voting shares. **Legal -** From time to time, BlackRock and its affiliates collectively, "BlackRock") are subject to examinations and inspections by the SEC, DOL, FINRA and the CFTC, among others regarding its investment management business. The manager's regulators routinely provide them with comment letters as a result of these examinations in which they request that BlackRock correct or modify certain practices. In all such instances, BlackRock has addressed these requests promptly to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. Additionally, from time to time, BlackRock receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. Other than as noted below or as disclosed in the applicable Form ADVs of various U.S.- registered advisers, none of these regulatory matters have resulted in any formal proceedings or any other sort of discipline against BlackRock that has had any adverse impact on the manager's ability to manage their clients' assets. On 8 March 2012, BlackRock Institutional Trust Company, N.A. ("BTC") entered into an Offer of Settlement (the "Agreement") with the CFTC and consented to the entry of an Order, which makes findings and imposes remedial sanctions against BTC. Without admitting or denying wrongdoing, BTC agreed to the imposition of a $250,000 penalty and the entry of the Order to resolve allegations by the CFTC that two trades by BTC violated Section 4c(a)(1) of the Commodity Exchange Act and CFTC Regulation 1.38(a). BTC also agreed to refrain from any further violations of the abovementioned statutory provisions. The CFTC did not allege that any clients of BTC, BlackRock or any related affiliate were harmed in any way in the execution of these two trades. On 11 September 2012, the UK Financial Services Authority ("FSA") issued a Final Notice against BlackRock Investment Management (UK) Limited ("BIM"), following a settlement agreement reached between the FSA and BIM. The FSA found that BIM had breached certain provisions of the FSA's Client Money Rules and Principles, during the period 1 October 2006 to 31 March 2010, by not having trust letters in place for client money placed on money market deposit and not having adequate systems and controls for the identification and protection of client money in this respect. BIM agreed to a settlement payment of GBP 9,533,100 for the breach, which it had self-reported to the FSA in April 2010. The FSA final order acknowledged that no client of BIM (or BlackRock or any related affiliate) suffered any harm and that BIM had remedied the situation and put in place robust systems and controls relating to client money protection. On 3 October 2012, BlackRock reached an agreement with the U.S. Department of Labor ("DOL") to reimburse clients $2,661,513 in connection with certain trades the DOL alleged violated Title 1 of the Employee Retirement Income Security Act ("ERISA"). BlackRock also agreed to pay to the DOL a $266,151 penalty. In January 2012, the SEC began a routine examination of BlackRock Advisors, LLC, BlackRock Capital Management, Inc., and BlackRock's registered open-end and closed-end investment companies. The exam is ongoing. The San Francisco regional office of the SEC's Office of Compliance Inspections and Examinations has commenced a routine exam of BlackRock Fund Advisors and iShares. The examination is ongoing. In January 2005, September 2006, October 2007 and December 2009, BlackRock acquired State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors, respectively. This response does not address regulatory matters that arose out of conduct within those 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. BlackRock is also subject to certain business litigation arising in the normal course of its business, some of which is ongoing. None of BlackRock's prior litigation has been, and none of its pending litigation currently is expected to be, material to BlackRock's business.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
MEPT	Terminated	4Q2012	Completed on 4/15
Meridian	Terminated	4Q2008	In Process

Commission Recapture Provider

- ConvergEx

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

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

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Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2013 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Composite	**$154,855,028**	**100.0%**	**0.9%**	**7.6%**	**14.9%**	**12.9%**	**3.2%**	**3.8%**	**6.2%**	**8.0%**	**Jan-85**
Benchmark			*1.1%*	*7.2%*	*13.9%*	*12.4%*	*4.7%*	*5.0%*	*6.5%*	--	*Jan-85*
Allocation Index			*1.1%*	*7.0%*	*13.6%*	*12.8%*	*4.9%*	*5.2%*	*6.5%*	--	*Jan-85*
Total Domestic Equity	**$62,864,387**	**40.6%**	**2.6%**	**14.4%**	**24.6%**	**18.6%**	**6.7%**	**5.3%**	**7.9%**	**7.5%**	**Jul-95**
S&P 500			*2.9%*	*13.8%*	*20.6%*	*18.5%*	*7.0%*	*5.7%*	*7.3%*	*8.2%*	*Jul-95*
Rothschild Asset Management - LCV	$13,722,916	8.9%	4.4%	17.5%	28.2%	19.4%	--	--	--	21.0%	Apr-09
Russell 1000 Value			*3.2%*	*15.9%*	*25.3%*	*18.5%*	--	--	--	*21.3%*	*Apr-09*
Westfield Capital Management	$13,216,949	8.5%	2.4%	12.5%	23.3%	17.1%	--	--	--	16.6%	Jan-09
Russell 1000 Growth			*2.1%*	*11.8%*	*17.1%*	*18.7%*	--	--	--	*18.1%*	*Jan-09*
Johnston Asset Management - LCC	$15,166,275	9.8%	1.2%	10.1%	19.6%	14.8%	8.0%	7.5%	--	7.5%	Apr-05
S&P 500			*2.9%*	*13.8%*	*20.6%*	*18.5%*	*7.0%*	*5.7%*	--	*6.0%*	*Apr-05*
Atlanta Capital Management	$20,758,247	13.4%	2.5%	16.9%	26.8%	--	--	--	--	21.0%	Jul-10
Russell 2500			*2.3%*	*15.4%*	*25.6%*	--	--	--	--	*17.4%*	*Jul-10*
Total International Equity	**$13,941,139**	**9.0%**	**-4.2%**	**3.0%**	**13.0%**	**10.5%**	**-1.7%**	**0.0%**	**6.6%**	**2.6%**	**Jan-01**
MSCI EAFE			*-1.0%*	*4.1%*	*18.6%*	*10.0%*	*-0.6%*	*1.4%*	*7.7%*	*3.4%*	*Jan-01*
Johnston International Equity Group Trust	$6,192,792	4.0%	-3.4%	1.7%	15.0%	7.4%	--	--	--	5.2%	Feb-10
MSCI EAFE			*-1.0%*	*4.1%*	*18.6%*	*10.0%*	--	--	--	*6.1%*	*Feb-10*
MSCI EAFE Growth			*-1.2%*	*5.5%*	*18.7%*	*10.8%*	--	--	--	*7.4%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,748,348	5.0%	-4.8%	4.1%	11.4%	13.9%	--	--	--	10.4%	Feb-10
MSCI EAFE			*-1.0%*	*4.1%*	*18.6%*	*10.0%*	--	--	--	*6.1%*	*Feb-10*
MSCI EAFE Value			*-0.7%*	*2.7%*	*18.6%*	*9.2%*	--	--	--	*4.7%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2013							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Domestic Fixed Investment Grade	**$12,087,070**	**7.8%**	**-2.1%**	**-2.0%**	**0.1%**	**4.5%**	**6.1%**	**6.4%**	**5.3%**	**5.9%**	**Jan-02**
Barclays Aggregate			*-2.3%*	*-2.4%*	*-0.7%*	*3.5%*	*5.2%*	*5.6%*	*4.5%*	*5.2%*	*Jan-02*
C.S. McKee	$10,594,708	6.8%	-2.2%	-2.1%	0.0%	--	--	--	--	4.5%	Jul-10
Barclays Aggregate			*-2.3%*	*-2.4%*	*-0.7%*	--	--	--	--	*3.2%*	*Jul-10*
C.S. McKee - Transition	$1,492,361	1.0%									
Total Domestic Fixed High Yield	**$13,964,014**	**9.0%**	**-1.8%**	**0.6%**	**7.1%**	**9.7%**	**9.6%**	**8.2%**	**--**	**7.5%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*0.4%*	*7.6%*	*10.1%*	*8.0%*	*7.1%*	--	*7.0%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$13,964,014	9.0%	-1.8%	0.6%	7.1%	9.7%	9.7%	--	--	9.7%	Jul-08
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*0.4%*	*7.6%*	*10.1%*	*8.0%*	--	--	*8.0%*	*Jul-08*
Total Real Estate	**$16,152,051**	**10.4%**	**4.6%**	**8.5%**	**13.2%**	**18.1%**	**-4.3%**	**1.2%**	**--**	**6.8%**	**Jul-04**
NCREIF ODCE Index			*3.9%*	*6.6%*	*12.1%*	*14.9%*	*-0.2%*	*3.4%*	--	*6.5%*	*Jul-04*
PRISA III Fund LP	$16,152,051	10.4%	4.6%	9.5%	16.4%	22.0%	-5.0%	1.9%	--	7.4%	Jul-04
NCREIF ODCE Index			*3.9%*	*6.6%*	*12.1%*	*14.9%*	*-0.2%*	*3.4%*	--	*6.5%*	*Jul-04*
Total Hedge Fund of Funds	**$12,424,480**	**8.0%**	**1.5%**	**4.5%**	**9.0%**	**3.8%**	**-0.7%**	**1.2%**	**--**	**1.0%**	**Apr-06**
HFRI Fund of Funds Composite Index			*0.1%*	*3.5%*	*7.4%*	*3.0%*	*-0.6%*	*1.5%*	--	*1.3%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,884,645	7.7%	1.6%	4.6%	9.5%	--	--	--	--	3.7%	Jul-11
HFRI Fund of Funds Composite Index			*0.1%*	*3.5%*	*7.4%*	--	--	--	--	*1.1%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$539,835	0.3%									

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2013 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Total Global Tactical Asset Allocation	**$15,787,022**	**10.2%**	**0.4%**	**4.9%**	**12.2%**	**--**	**--**	**--**	**--**	**7.0%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*-1.3%*	*1.9%*	*8.8%*	*--*	*--*	*--*	*--*	*6.0%*	*Nov-10*
BlackRock Global Allocation - Institutional Class	$15,787,022	10.2%	0.4%	4.9%	12.2%	--	--	--	--	6.2%	Nov-10
Benchmark			*-0.6%*	*3.4%*	*9.5%*	*--*	*--*	*--*	*--*	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*-1.3%*	*1.9%*	*8.8%*	*--*	*--*	*--*	*--*	*4.6%*	*Nov-10*
Total Cash	**$7,597,226**	**4.9%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**	**--**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash Account	$7,509,893	4.8%	0.0%	0.0%	0.1%	0.2%	--	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash In Transit	$87,333	0.1%									
Total Other	**$37,640**	**0.0%**									
Meridian Segregated Portfolio	$37,640	0.0%									

Performance Summary (Net of Fees) - Annualized

			Ending June 30, 2013				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$154,855,028**	**100.0%**	**0.7%**	**7.2%**	**14.0%**	**12.0%**	**2.5%**
Benchmark			*1.1%*	*7.2%*	*13.9%*	*12.4%*	*4.7%*
Allocation Index			*1.1%*	*7.0%*	*13.6%*	*12.8%*	*4.9%*
Total Domestic Equity	**$62,864,387**	**40.6%**	**2.4%**	**14.0%**	**23.8%**	**17.9%**	**--**
S&P 500			*2.9%*	*13.8%*	*20.6%*	*18.5%*	--
Rothschild Asset Management - LCV	$13,722,916	8.9%	4.3%	17.2%	27.6%	18.8%	--
Russell 1000 Value			*3.2%*	*15.9%*	*25.3%*	*18.5%*	--
Westfield Capital Management	$13,216,949	8.5%	2.2%	12.2%	22.5%	16.4%	--
Russell 1000 Growth			*2.1%*	*11.8%*	*17.1%*	*18.7%*	--
Johnston Asset Management - LCC	$15,166,275	9.8%	1.1%	9.8%	18.9%	14.1%	7.4%
S&P 500			*2.9%*	*13.8%*	*20.6%*	*18.5%*	*7.0%*
Atlanta Capital Management	$20,758,247	13.4%	2.4%	16.5%	26.0%	--	--
Russell 2500			*2.3%*	*15.4%*	*25.6%*	--	--
Total International Equity	**$13,941,139**	**9.0%**	**-4.4%**	**2.6%**	**12.0%**	**9.5%**	**-2.4%**
MSCI EAFE			*-1.0%*	*4.1%*	*18.6%*	*10.0%*	*-0.6%*
Johnston International Equity Group Trust	$6,192,792	4.0%	-3.6%	1.3%	14.2%	6.6%	--
MSCI EAFE			*-1.0%*	*4.1%*	*18.6%*	*10.0%*	--
MSCI EAFE Growth			*-1.2%*	*5.5%*	*18.7%*	*10.8%*	--
Acadian Non-US Concentrated Fund	$7,748,348	5.0%	-5.1%	3.6%	10.4%	12.9%	--
MSCI EAFE			*-1.0%*	*4.1%*	*18.6%*	*10.0%*	--
MSCI EAFE Value			*-0.7%*	*2.7%*	*18.6%*	*9.2%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
			Ending June 30, 2013				
Total Domestic Fixed Investment Grade	**$12,087,070**	**7.8%**	**-2.1%**	**-2.1%**	**-0.1%**	**4.2%**	**5.9%**
Barclays Aggregate			*-2.3%*	*-2.4%*	*-0.7%*	*3.5%*	*5.2%*
C.S. McKee	$10,594,708	6.8%	-2.3%	-2.3%	-0.3%	--	--
Barclays Aggregate			*-2.3%*	*-2.4%*	*-0.7%*	*--*	*--*
C.S. McKee - Transition	$1,492,361	1.0%					
Total Domestic Fixed High Yield	**$13,964,014**	**9.0%**	**-1.8%**	**0.4%**	**6.7%**	**9.2%**	**9.2%**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*0.4%*	*7.6%*	*10.1%*	*8.0%*
PENN Core High Yield Bond Fund II, L.P.	$13,964,014	9.0%	-1.8%	0.4%	6.7%	9.2%	9.2%
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*0.4%*	*7.6%*	*10.1%*	*8.0%*
Total Real Estate	**$16,152,051**	**10.4%**	**4.2%**	**7.7%**	**11.5%**	**16.3%**	**-5.6%**
NCREIF ODCE Index			*3.9%*	*6.6%*	*12.1%*	*14.9%*	*-0.2%*
PRISA III Fund LP	$16,152,051	10.4%	4.1%	8.6%	14.3%	19.6%	-6.8%
NCREIF ODCE Index			*3.9%*	*6.6%*	*12.1%*	*14.9%*	*-0.2%*
Total Hedge Fund of Funds	**$12,424,480**	**8.0%**	**1.2%**	**3.9%**	**7.9%**	**3.1%**	**-1.1%**
HFRI Fund of Funds Composite Index			*0.1%*	*3.5%*	*7.4%*	*3.0%*	*-0.6%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,884,645	7.7%	1.3%	4.0%	8.2%	--	--
HFRI Fund of Funds Composite Index			*0.1%*	*3.5%*	*7.4%*	*--*	*--*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$539,835	0.3%					

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2013				
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Global Tactical Asset Allocation	**$15,787,022**	**10.2%**	**0.1%**	**4.4%**	**11.2%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-1.3%*	*1.9%*	*8.8%*	--	--
BlackRock Global Allocation - Institutional Class	$15,787,022	10.2%	0.1%	4.4%	11.2%	--	--
Benchmark			*-0.6%*	*3.4%*	*9.5%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*-1.3%*	*1.9%*	*8.8%*	--	--
Total Cash	**$7,597,226**	**4.9%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	--
Cash Account	$7,509,893	4.8%	0.0%	0.0%	0.1%	0.2%	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	--
Cash In Transit	$87,333	0.1%					
Total Other	**$37,640**	**0.0%**					
Meridian Segregated Portfolio	$37,640	0.0%					

Index Disclosure

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

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

· HFRI FOF – Index listed to illustrate investment style.

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

Warehouse Employees Local #730 Pension Fund
Custom Benchmark Specification
Composite

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

Quarter Start	Quarter End	Percent	Description
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
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

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

*The above benchmark detail represents historical and *current

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.
- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.
- Prior to the 4th quarter 2011 report, returns for MEPT were reported Net of Fees.
- Net of fee returns are net of investment manager fees and are estimated. NOF calculations began quarter ending 3/31/2002 for managers and 9/30/2004 for composite. NOF 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.

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Warehouse 730 Pension Fund
Cumulative Periods as of June 30, 2013

	Quarter	YTD	One Year	Three Years	Five Years
Rothschild Asset Management Inc. - Rothschild U.S. Large-Cap Value*	**4.4**	**17.3**	**27.9**	**19.3**	**7.6**
Russell - 1000 Value Index	3.2	15.9	25.3	18.5	6.7
Westfield Capital Management Company, LP - Large Cap Growth Equity*	**2.3**	**12.2**	**22.5**	**17.1**	**3.2**
Russell - 1000 Growth Index	2.1	11.8	17.1	18.7	7.5
Johnston Asset Management Corporation - Large Cap Core*	**1.1**	**9.8**	**19.5**	**14.8**	**8.0**
S&P - 500 Index	2.9	13.8	20.7	18.5	7.0
Atlanta Capital Management Co., LLC - High Quality SMID Cap*	**2.4**	**16.4**	**26.0**	**22.7**	**14.3**
Russell - 2500 Index	2.3	15.4	25.6	19.6	9.2
Johnston Asset Management Corporation - International Equity*	**-1.6**	**2.4**	**17.3**	**8.8**	**4.6**
MSCI - EAFE Index ($Net)	-1.0	4.1	18.6	10.0	-0.6
MSCI - EAFE Growth Index ($Net)	-1.2	5.5	18.7	10.8	-0.4
Acadian Asset Management LLC - Non-US Concentrated Equity*	**-5.1**	**4.8**	**13.1**	**11.4**	**-0.5**
MSCI - EAFE Index ($Net)	-1.0	4.1	18.6	10.0	-0.6
MSCI - EAFE Value Index ($Net)	-1.2	5.5	18.7	10.8	-0.4
CS McKee - Aggregate Fixed Income*	**-2.2**	**-2.1**	**0.1**	**4.3**	**6.2**
Barclays - Aggregate Index	-2.3	-2.4	-0.7	3.5	5.2
PENN Capital Management Co., Inc. - Defensive High Yield Fixed Income*	**-1.9**	**0.4**	**7.1**	**9.7**	**9.0**
Citigroup - Citi BB/B ex split B/CCC Index	-1.6	0.4	7.6	10.0	8.0
Mesirow Advanced Strategies, Inc. - Mesirow Inst. Muti-Strategy Fund*	**1.3**	**3.9**	**8.2**	**3.9**	**2.7**
HFRI Fund of Funds Composite Index	0.0	3.3	7.2	3.0	-0.6
Prudential Real Estate Investors - Prudential RE PRISA III*	**4.6**	**9.5**	**16.3**	**22.0**	**-5.0**
NCREIF NFI-ODCE	3.9	6.7	12.2	15.0	-0.1
BlackRock - BR Global Allocation Fund*	**0.1**	**4.4**	**11.2**	**8.7**	**3.9**
65%MSCI World/35%Citigroup WGBI	-0.6	3.4	10.1	10.1	3.5

*Note: Composite returns as provided by Wilshire.

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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