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Market Discussion Points

1Q | 2014

INVESTMENT PERFORMANCE SERVICES, LLC

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

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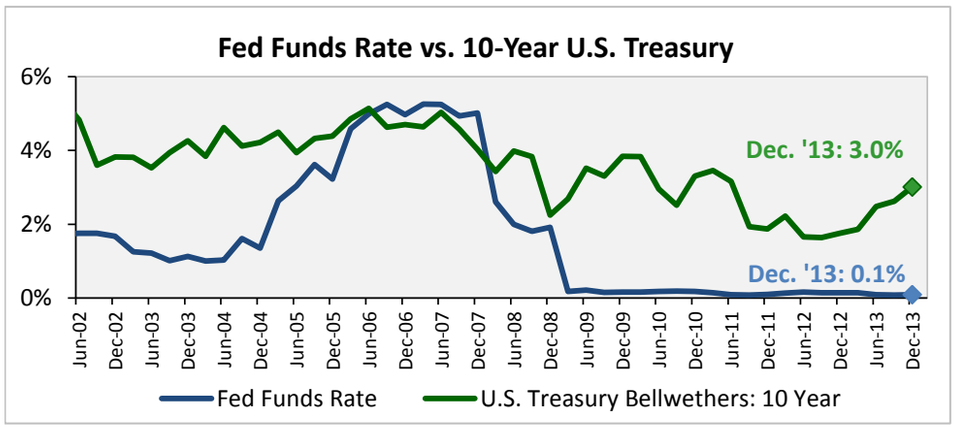
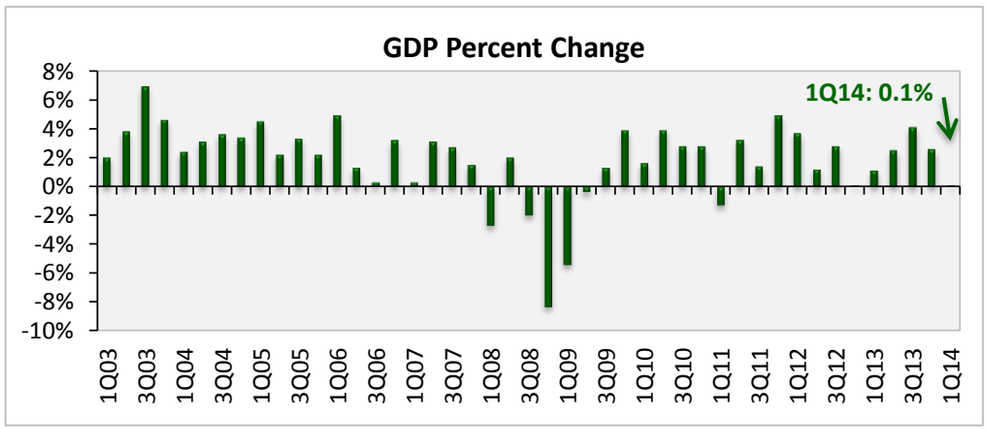
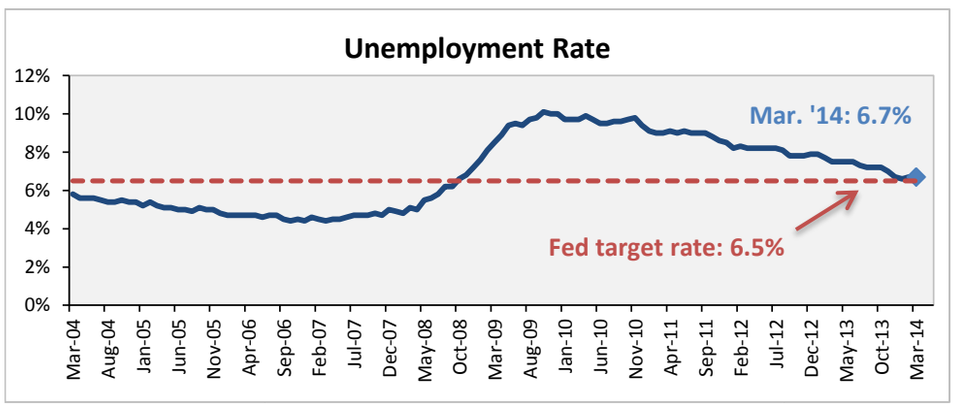
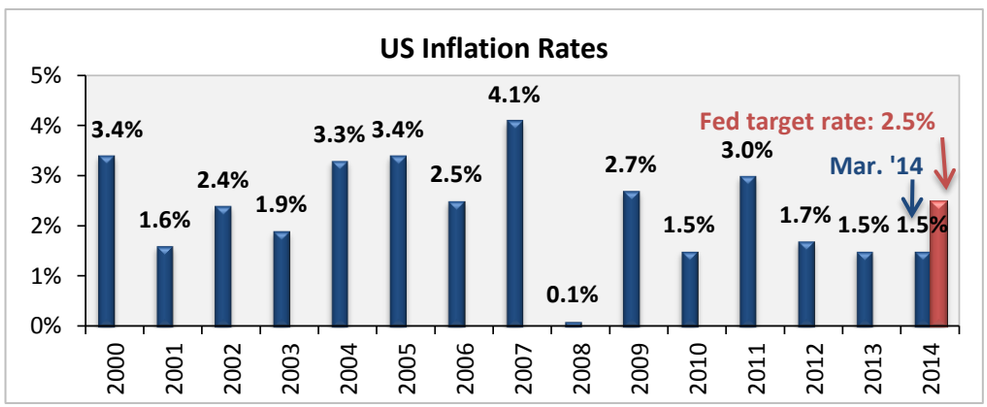
U.S. Economy

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%.





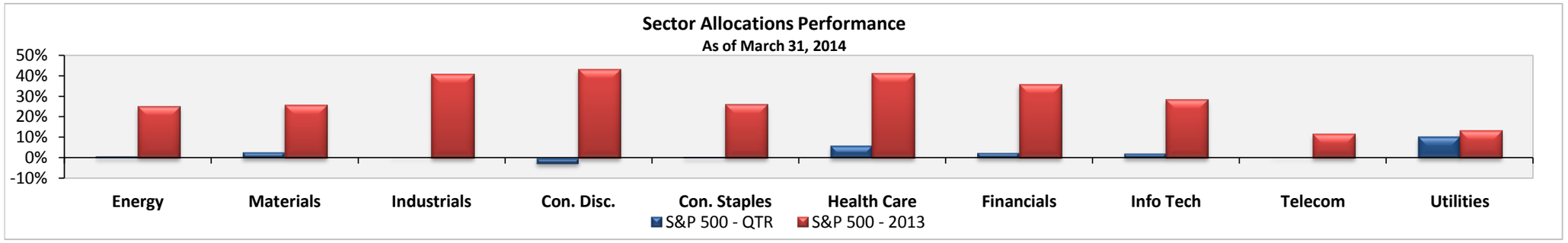


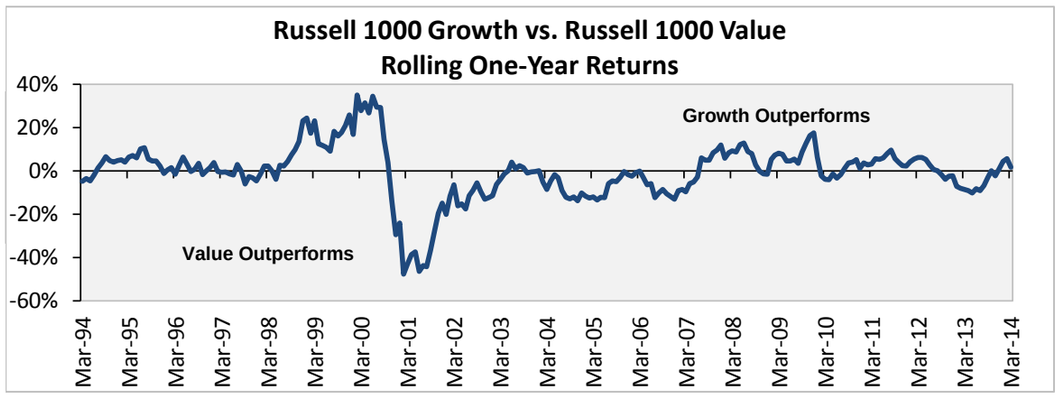


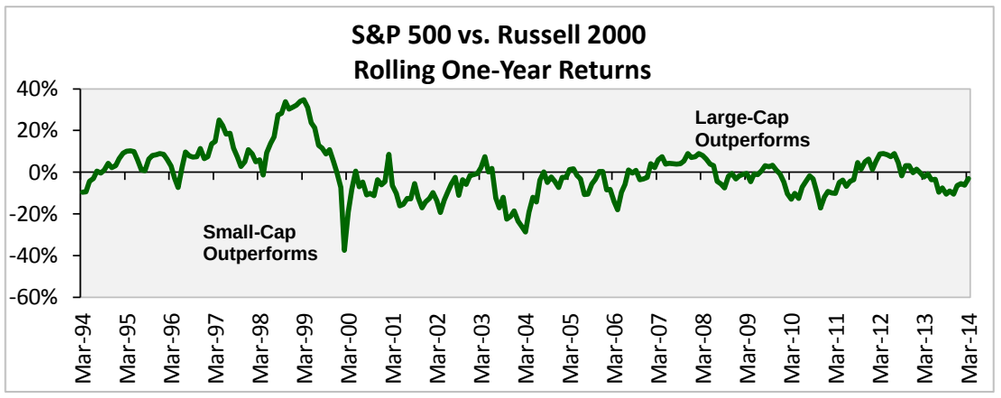
U.S. Equity Market

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



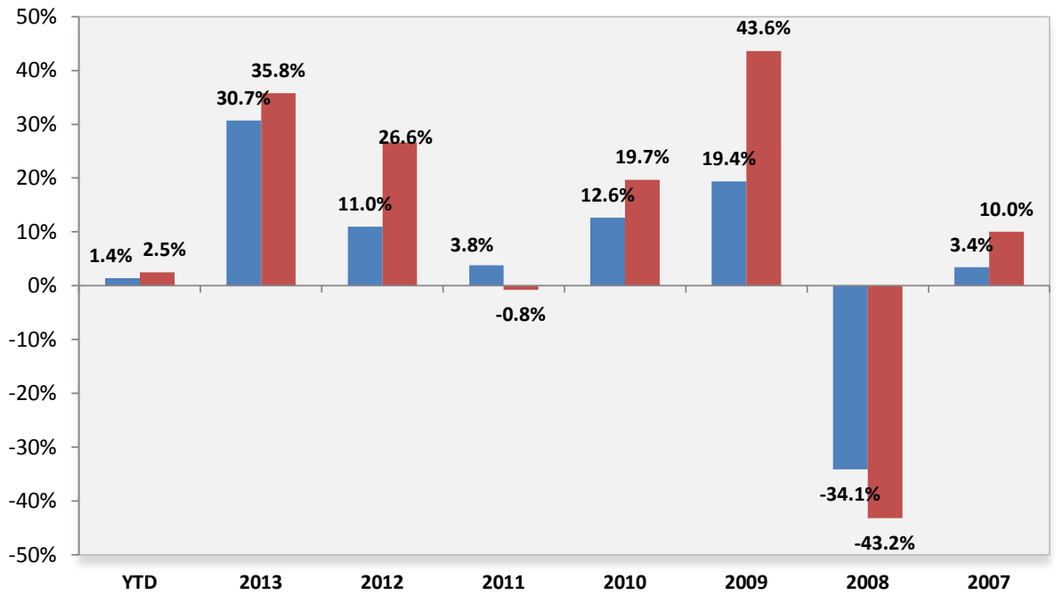


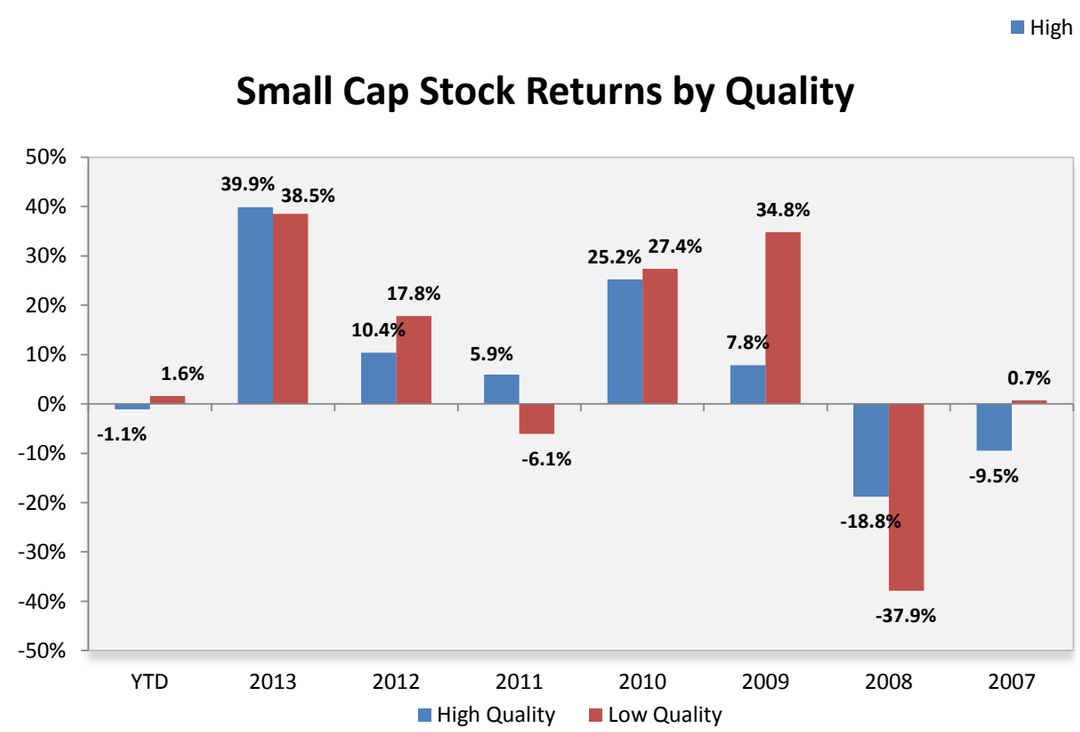


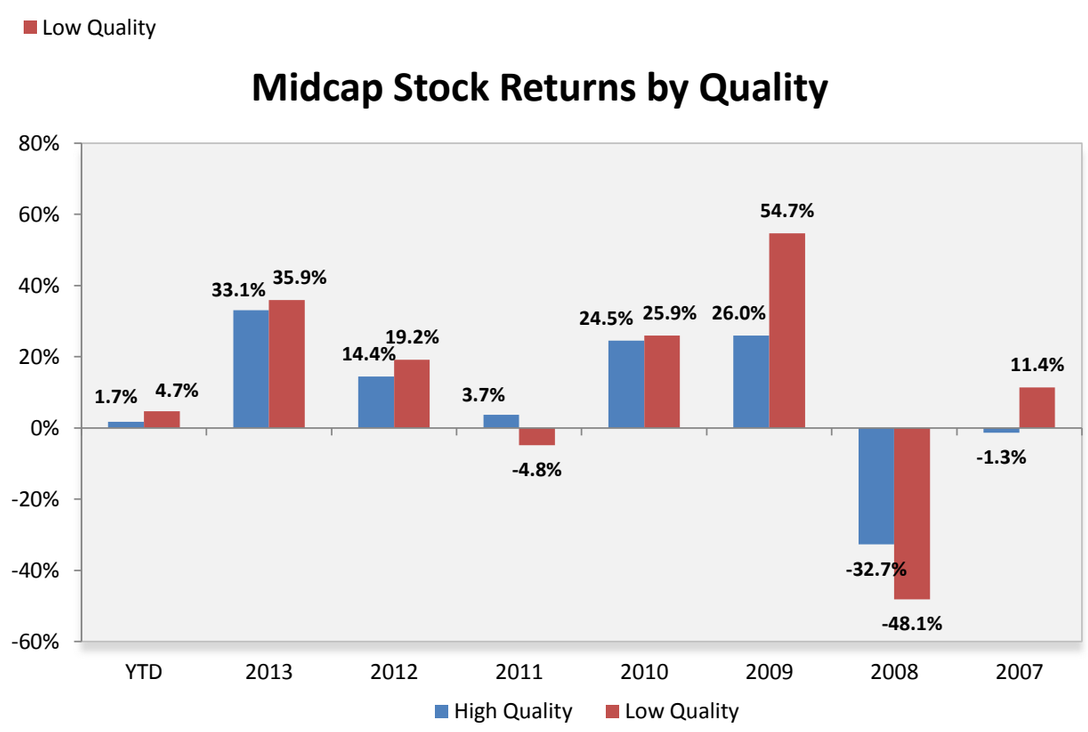
U.S. Stock Returns by Quality

Periods ending March 31, 2014

Large Cap Stock Returns by Quality







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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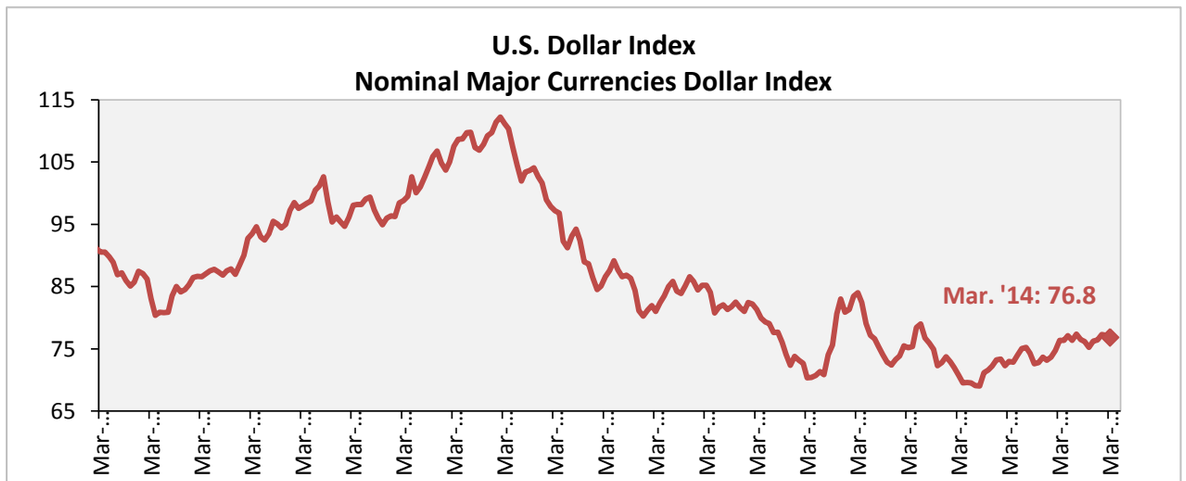
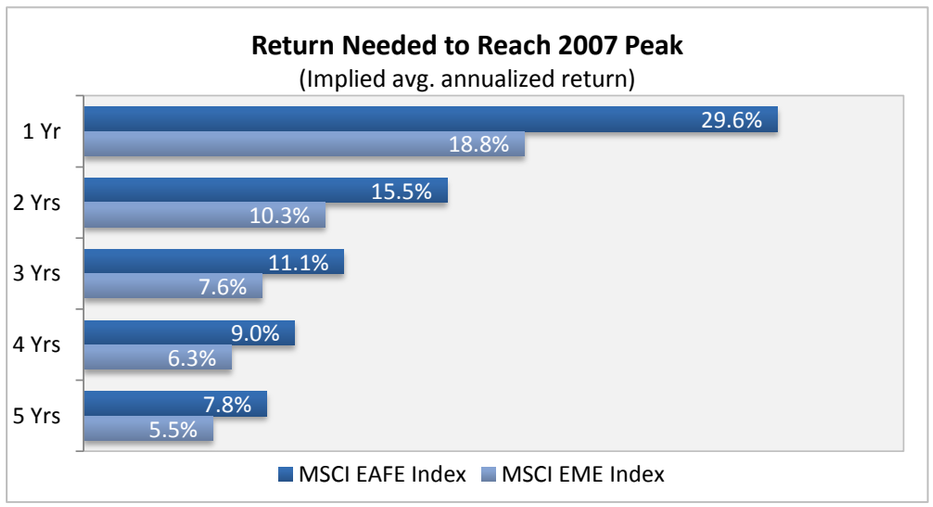
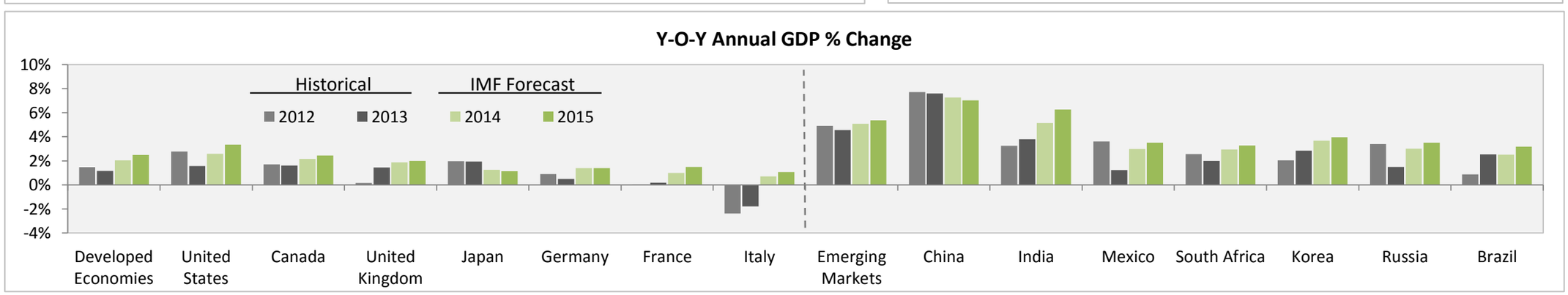
International Equity Market

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





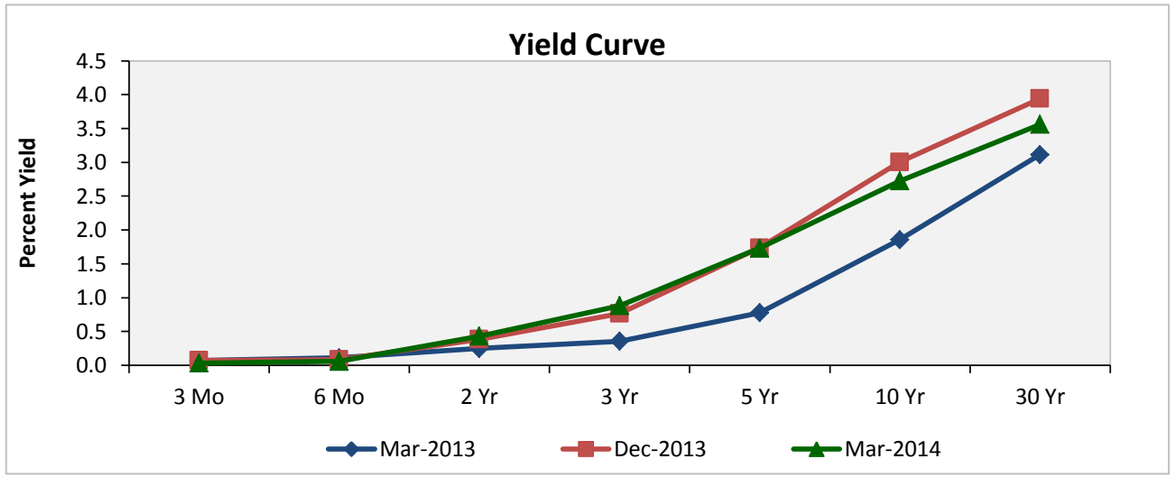


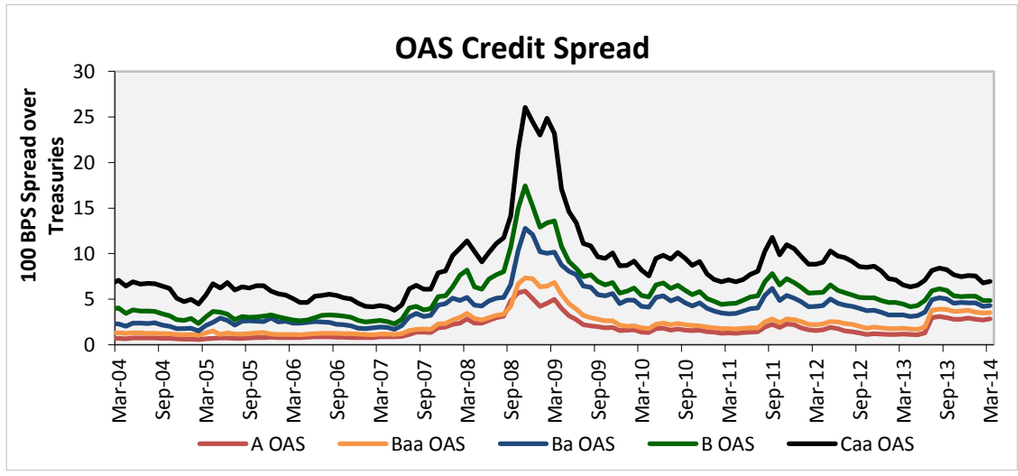
Top right chart: Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, October 2013.

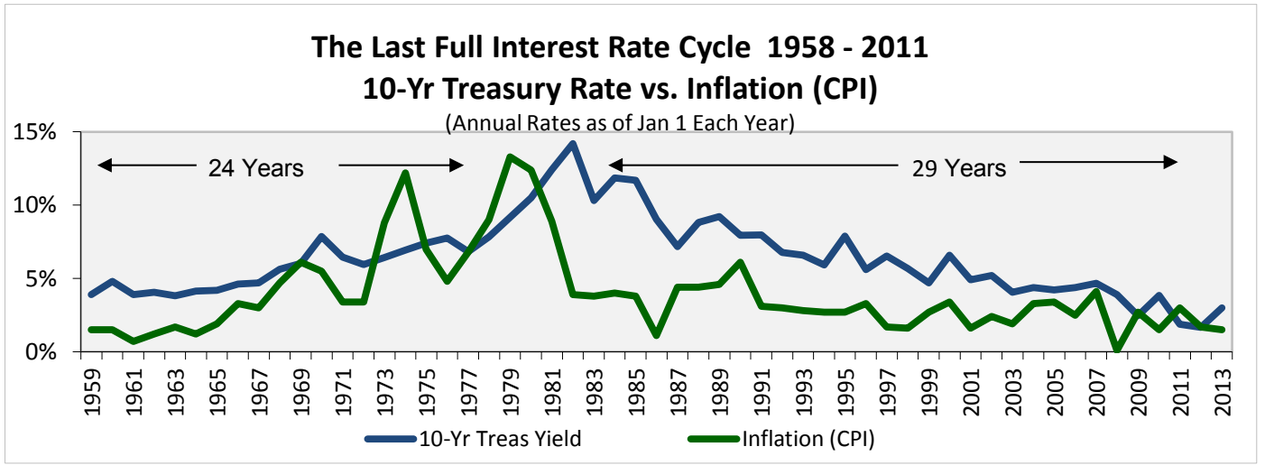
Bond Market

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







Interest Rate Sensitivity

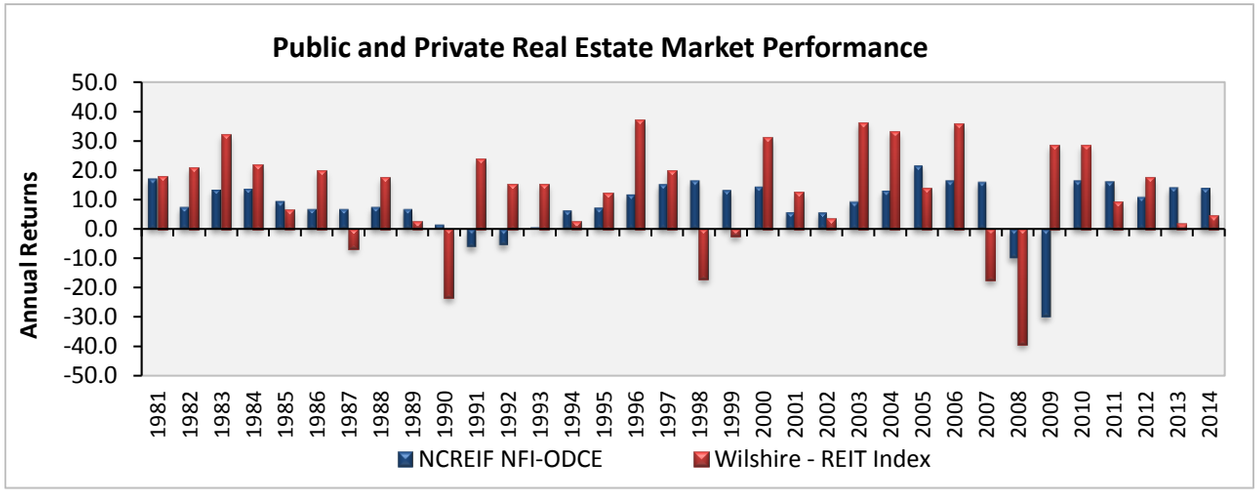
12 Month Holding Period - Annualized Returns as of 3/31/2014						
Yield Change (bps)	10 Year Treasury S010	Barclays Aggregate US Aggregate	Barclays Intermd. Gov/Corp US Gov/Credit	Barclays 1-3 yr Gov/Corp US Gov/Credit	ML Defensive US HY BB/B ND H4ND	ML Short Duration US HY BB/B 1-3 yr J1A4
-150	17.73	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

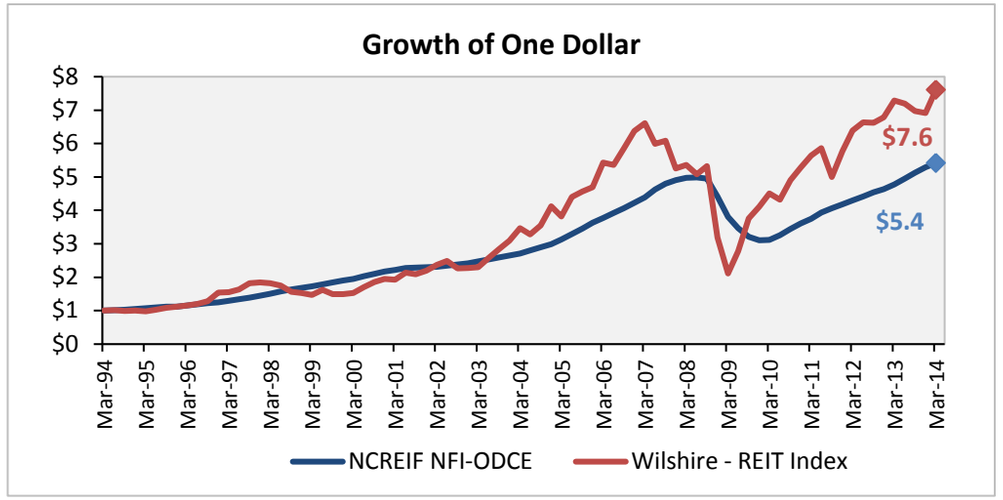
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2014 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 3/31/2014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

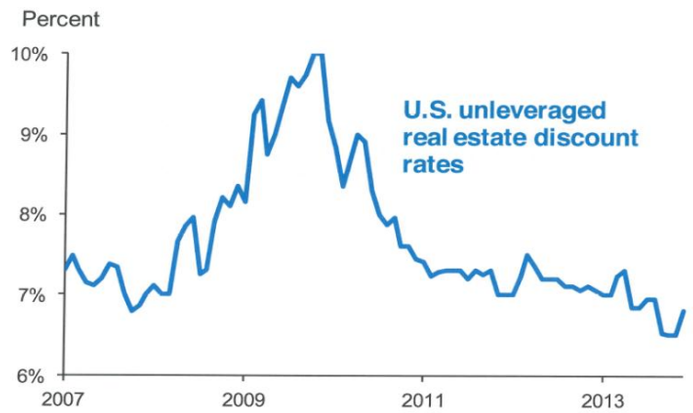




	Total return (incl. income) 2014	Total return (incl. income) 2015	Total return (incl. income) 2016	Total return (incl. income) 2014 to 2018 (per year)
National, All Property Types (NPI)	8.7	7.7	7.2	7.5
Office	8.2	7.8	7.3	7.4
Retail	8.5	7.7	7.6	7.6
Industrial	10.0	8.4	7.5	8.0
Apartment	8.0	6.7	6.4	7.0

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.

Discount rates for newly underwritten core real estate transactions

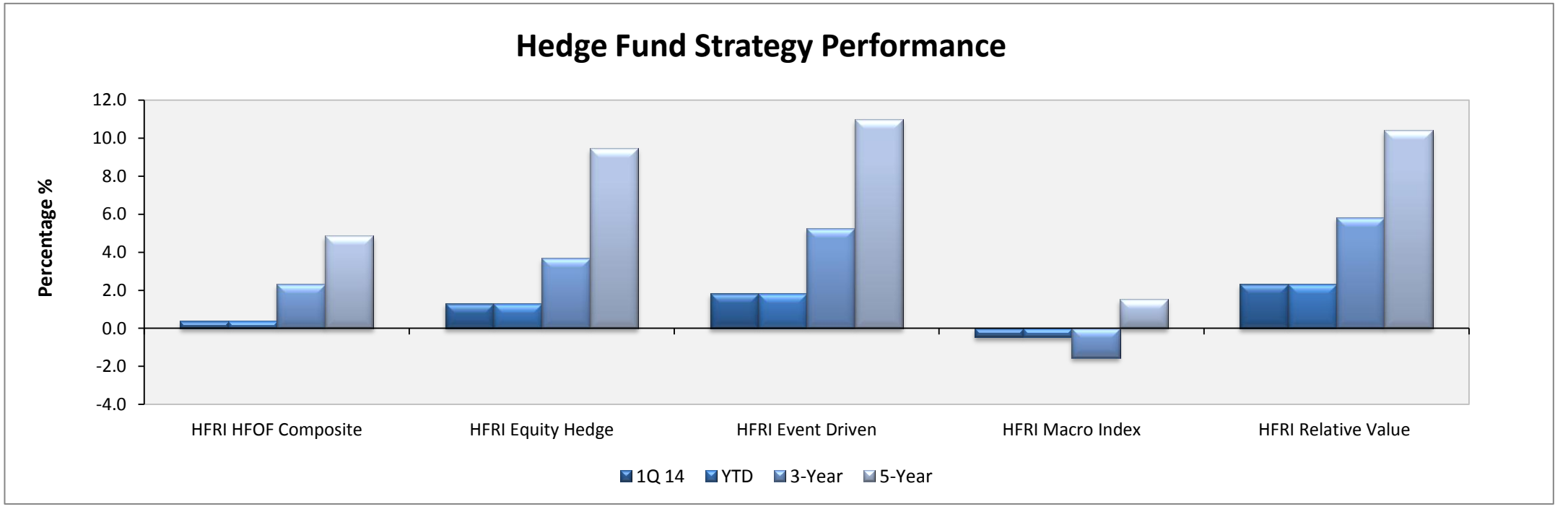


Source: J.P. Morgan Asset Management. November 2013.

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 Local #730 Welfare 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	$15,220,707	$15,220,707	$16,604,569	$20,115,700	$17,674,271	$18,216,317	$21,936,134
Net Additions/Withdrawals	-$419,241	-$419,241	-$2,100,149	-$7,680,050	-$7,421,850	-$7,955,540	-$14,418,472
Investment Earnings	$173,917	$173,917	$470,963	$2,539,733	$4,722,962	$4,714,605	$7,457,720
Ending Market Value	$14,975,382	$14,975,382	$14,975,382	$14,975,382	$14,975,382	$14,975,382	$14,975,382

- **The Fund's fiscal year end is 12/31.**

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2014						
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$14,975,382**	**100.0%**	**1.4%**	**1.4%**	**3.4%**	**4.9%**	**5.4%**	**3.9%**	**4.2%**
Total Domestic Equity	**$1,091,076**	**7.3%**	**1.8%**	**1.8%**	**21.7%**	**14.6%**	**21.1%**	**6.3%**	**7.4%**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*	*7.4%*
Total Investment Grade Fixed Income	**$7,164,791**	**47.8%**	**0.9%**	**0.9%**	**-0.3%**	**2.7%**	**3.2%**	**4.4%**	**3.9%**
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*4.5%*	*3.9%*
Total High Yield Fixed Income	**$1,703,573**	**11.4%**	**2.6%**	**2.6%**	**6.5%**	**7.8%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*6.8%*	*7.0%*
Total Short Duration High Yield Fixed Income	**$3,308,635**	**22.1%**	**1.0%**	**1.0%**	**--**	**--**	**--**	**--**	**--**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*1.0%*	*5.0%*	*6.1%*	*11.2%*	*7.3%*	*--*
Total Real Estate	**$1,185,383**	**7.9%**	**3.2%**	**3.2%**	**13.2%**	**12.4%**	**5.8%**	**--**	**--**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	*7.2%*
Total Cash	**$521,925**	**3.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.8%**	**1.4%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.7%*	*1.5%*

	Fiscal Year Ends December 31											
	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Composite	**1.4%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**	**4.2%**	**5.7%**
Benchmark	*1.4%*	*3.8%*	*6.4%*	*6.2%*	*7.7%*	*4.4%*	*-5.0%*	*7.0%*	*7.4%*	*2.5%*	*4.0%*	*5.5%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$1,091,076	7.3%	10.0%	5.0% - 15.0%	-2.7%	-$406,462
Investment Grade Fixed Income	$7,164,791	47.8%	55.0%	50.0% - 60.0%	-7.2%	-$1,071,670
High Yield Fixed Income	$1,703,573	11.4%	10.0%	5.0% - 15.0%	1.4%	$206,035
Short Duration High Yield Fixed Income	$3,308,635	22.1%	20.0%	15.0% - 25.0%	2.1%	$313,558
Real Estate	$1,185,383	7.9%	5.0%	0.0% - 10.0%	2.9%	$436,614
Cash	$521,925	3.5%	--	--	3.5%	$521,925
Total	**$14,975,382**	**100.0%**	**100.0%**			

Asset Allocation

- Asset allocation reviews were presented to the Board of Trustees at the December 5, 2007, April 1, 2009, March 11, 2010 May 2, 2013, and March 14, 2014 meetings.
- An asset allocation review and short duration high yield manger search were presented at the May 2, 2013 meeting. Trustees elected to adopt targets of 10% LC Eq/ 55% Intermediate FX/ 20% SD HY/ 10% HY/ 5% RE.
- A short duration high yield search and manager presentations were discussed via teleconference on May 15, 2013. Trustees elected to hire Chartwell for a $3.2 million mandate which was funded from Atlanta Capital on August 15, 2013.
- At the December 20, 2013 BOT meeting, the Trustees elected to rebalance closer to targets by transferring $700,000 to investment grade fixed income from real estate (ARA - $300,000) and high yield (PENN - $400,000). On February 28, 2014, $400,000 was transferred from PENN Capital (high yield) to Atlanta Capital (investment grade fixed income). On April 1, 2014, $300,000 was transferred from ARA (real estate) to Atlanta Capital (investment grade fixed income).
- An asset allocation review was presented at the March 14, 2014 BOT meeting.

Recommendation: None.

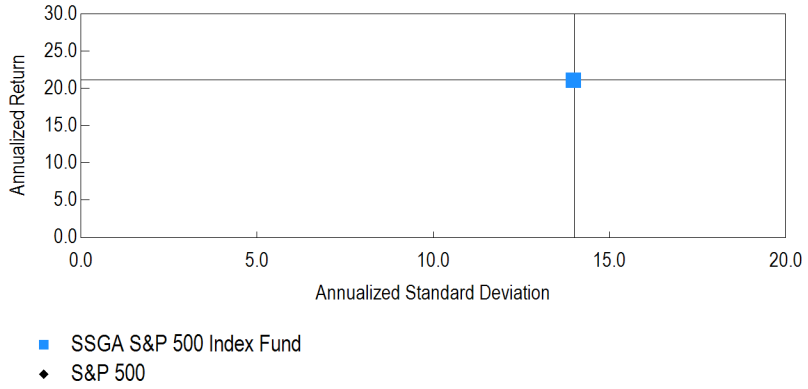
Account Information

Account Name	SSGA S&P 500 Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	7/01/99
Account Type	US Stock Large Cap Core
Benchmark	S&P 500
Universe	eA US Large Cap Core Equity Gross

SSGA S&P 500 Index Fund

Sources of Portfolio Growth	First Quarter	Inception 7/1/99
Beginning Market Value	$1,072,028	$1,329,795
Net Additions/Withdrawals	$0	-$2,210,060
Investment Earnings	$19,048	$1,971,341
Ending Market Value	$1,091,076	$1,091,076

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
SSGA S&P 500 Index Fund	14.6%	12.5%	99.0%	99.3%
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
SSGA S&P 500 Index Fund	21.1%	14.0%	98.8%	99.1%
S&P 500	21.2%	14.0%	100.0%	100.0%

Gross of Fees

	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
SSGA S&P 500 Index Fund	1.8%	64	1.8%	64	21.7%	65	14.6%	56	21.1%	40	32.2%	60	16.0%	40	1.9%	42	15.3%	32	26.4%	49	4.0%	Jul-99
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*	*4.1%*	*Jul-99*

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
SSGA S&P 500 Index Fund	1.8%	1.8%	21.6%	14.5%	21.0%	32.1%	15.9%	1.8%	15.2%	26.3%
S&P 500	*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*

Warehouse Employees Local #730 Welfare Fund - SSGA - S&P 500 Index Fund

Manager Summary

Recommendation: None.

Compliance Summary

Because this is a mutual fund investment, SSGA will not sign the compliance checklist.

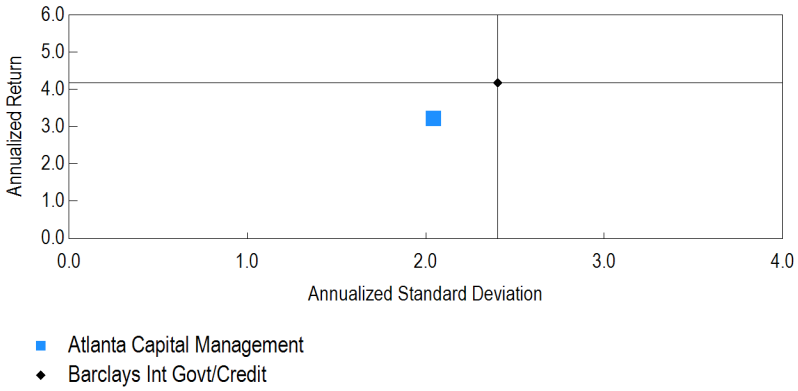
Account Information

Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/04**
Account Type	**US Fixed Income**
Benchmark	**Barclays Int Govt/Credit**
Universe	**eA US Interm Duration Fixed Inc Gross**

Atlanta Capital Management

Sources of Portfolio Growth	First Quarter	Inception 7/1/04
Beginning Market Value	$7,325,203	$9,116,528
Net Additions/Withdrawals	-$200,000	-$6,303,427
Investment Earnings	$39,587	$4,351,690
Ending Market Value	$7,164,791	$7,164,791

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
Atlanta Capital Management	2.7%	1.8%	74.8%	59.2%
Barclays Int Govt/Credit	3.1%	2.2%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	3.2%	2.0%	72.5%	71.4%
Barclays Int Govt/Credit	4.2%	2.4%	100.0%	100.0%

Gross of Fees

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Inception Since
Atlanta Capital Management	0.9%	88	0.9%	88	-0.3%	87	2.7%	95	3.2%	98	-1.1%	85	3.5%	89	4.9%	78	5.1%	89	3.1%	96	4.3%	Jul-04
Barclays Int Govt/Credit	*1.0%*	*79*	*1.0%*	*79*	*-0.1%*	*80*	*3.1%*	*77*	*4.2%*	*79*	*-0.9%*	*71*	*3.9%*	*79*	*5.8%*	*52*	*5.9%*	*71*	*5.2%*	*80*	*4.3%*	*Jul-04*

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
Atlanta Capital Management	0.9%	0.9%	-0.4%	2.5%	3.1%	-1.2%	3.4%	4.8%	5.0%	3.0%
Barclays Int Govt/Credit	*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*

Warehouse Employees Local #730 Welfare Fund - Atlanta Capital Management

Correspondence/Transfer Summary

- On September 8, 2008, $5.4 million was received from terminated manager PNC – Short Maturity.
- On August 15, 2013, $3.2 million was used as a funding source for short duration high yield manager, Chartwell.
- An intermediate fixed income search was presented at the December 20, 2013 meeting with presentations heard from manager candidates and Atlanta Capital. The Trustees elected to remain with Atlanta Capital. Updated performance will be presented in June for re-evaluation.
- On February 28, 2014, $400,000 was received from PENN Capital (high yield). On April 1, 2014, $300,000 was received from ARA (real estate) for rebalancing.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions: None.

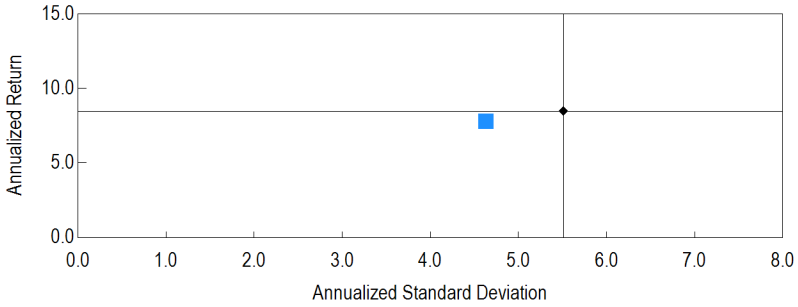
Action to be taken: None.

Items of Interest: 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.

Account Information	
Account Name	PENN Core High Yield Bond Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/10
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	

PENN Core High Yield Bond Fund, L.P.		
Sources of Portfolio Growth	First Quarter	Inception 7/1/10
Beginning Market Value	$2,053,573	$0
Net Additions/Withdrawals	-$400,000	$1,100,007
Investment Earnings	$50,001	$603,566
Ending Market Value	$1,703,573	$1,703,573

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



- PENN Core High Yield Bond Fund, L.P.
- Citi BB/B Ex Split B/CCC Index

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, L.P.	7.8%	4.6%	87.4%	84.4%
Citi BB/B Ex Split B/CCC Index	8.5%	5.5%	100.0%	100.0%

	Gross of Fees										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
PENN Core High Yield Bond Fund, L.P.	2.6%	2.6%	6.5%	7.8%	--	6.1%	12.9%	6.3%	--	--	9.8%	Jul-10
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%*	*10.2%*	*Jul-10*

	Net of Fees									
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
PENN Core High Yield Bond Fund, L.P.	2.5%	2.5%	6.2%	7.5%	--	5.8%	12.5%	5.9%	--	--
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%*

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

Correspondence/Transfer Summary

- PENN Capital was funded with $1.5M on July 1, 2010.
- On February 28, 2014, $400,000 was transferred to investment grade fixed income (Atlanta Capital) 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	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/31/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index**
Universe	

Chartwell Investment Partners Short Duration High Yield		
Sources of Portfolio Growth	**First Quarter**	**Inception 8/31/13**
Beginning Market Value	$3,276,975	$0
Net Additions/Withdrawals	$0	$3,200,000
Investment Earnings	$31,660	$108,635
Ending Market Value	$3,308,635	$3,308,635

	Gross of Fees										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.0%	1.0%	--	--	--	--	--	--	--	--	3.8%	Aug-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	*1.0%*	*1.0%*	*5.0%*	*6.1%*	*11.2%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*3.6%*	*Aug-13*
Barclays Int Govt/Credit	*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*1.8%*	*Aug-13*

	Net of Fees									
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
Chartwell Investment Partners Short Duration High Yield	0.8%	0.8%	--	--	--	--	--	--	--	--
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	*1.0%*	*1.0%*	*5.0%*	*6.1%*	*11.2%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*
Barclays Int Govt/Credit	*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*

Warehouse Employees Local #730 Welfare Fund - Chartwell Investment Partners Short Duration High Yield

Correspondence/Transfer Summary

- On August 15, 2013, manager was funded with $3.2M from Atlanta Capital (investment grade fixed income).

Manager Summary

- IPS conducted a due diligence meeting with Chartwell on October 22, 2013.
- On January 7, 2014, Chartwell announced it has entered into an agreement to be acquired by TriState Capital Holdings, Inc., a Pittsburgh based bank holding company. The transaction closed on March 6, 2014. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted an on-site due diligence meeting with Chartwell on February 28, 2014.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - Effective March 5, 2014, Chartwell Investment Partners, L.P., was acquired by Chartwell Investment Partners, Inc., a newly formed Pennsylvania corporation and wholly owned subsidiary of TriState Capital Holdings, Inc. As the manager has structured the specific elements of the transaction to maintain Chartwell LP's entrepreneurial culture and operational independence, there will be no changes to employees or services to their clients. TriState will assist Chartwell's continued development of a wealth management distribution channel, which the manager believes is necessary to bring several, second generation products to scale. **Form ADV Changes -** New Form ADV on file that reflects acquisition.

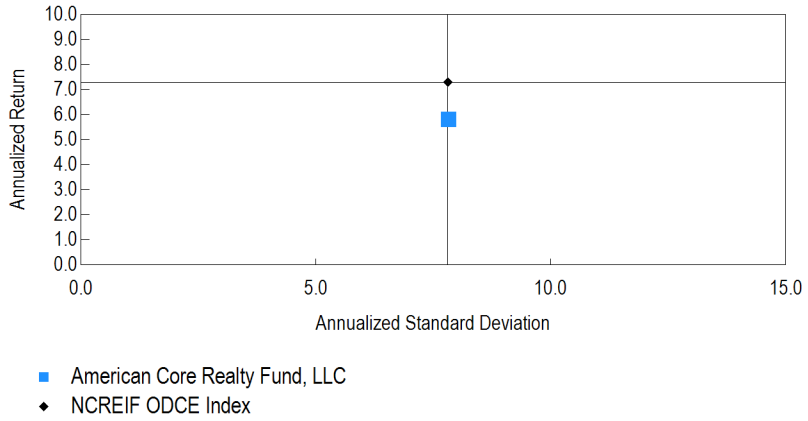
Account Information

Account Name	**American Core Realty Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Index**
Universe	

American Core Realty Fund, LLC

Sources of Portfolio Growth	First Quarter	Inception 7/1/08
Beginning Market Value	$1,151,772	$2,000,000
Net Additions/Withdrawals	$0	-$538,507
Investment Earnings	$33,610	-$276,111
Ending Market Value	$1,185,383	$1,185,383

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
American Core Realty Fund, LLC	12.4%	0.9%	94.9%	--
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
American Core Realty Fund, LLC	5.8%	7.8%	87.2%	105.6%
NCREIF ODCE Index	7.3%	7.8%	100.0%	100.0%

Gross of Fees

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
American Core Realty Fund, LLC	3.2%	3.2%	13.2%	12.4%	5.8%	12.4%	11.3%	15.1%	11.2%	-30.0%	1.0%	Jul-08
NCREIF ODCE Index	*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*1.4%*	*Jul-08*

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
American Core Realty Fund, LLC	2.9%	2.9%	11.9%	11.2%	4.7%	11.1%	10.1%	13.8%	10.1%	-30.8%
NCREIF ODCE Index	*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*

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

Correspondence/Transfer Summary

- On April 1, 2014, $300,000 was transferred to investment grade fixed income (Atlanta Capital) for rebalancing.

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	**PNC Cash Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/98**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Cash Account		
Sources of Portfolio Growth	**First Quarter**	**Inception 1/1/98**
Beginning Market Value	$341,157	$1,375,630
Net Additions/Withdrawals	$180,758	-$1,027,402
Investment Earnings	$10	$173,697
Ending Market Value	$521,925	$521,925

	Gross of Fees										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
PNC Cash Account	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	2.3%	Jan-98
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*2.3%*	*Jan-98*

Commission Recapture Provider

- ConvergEx Group.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- The current investment policy statement was 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 Local #730 Welfare 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	**$14,975,382**	**100.0%**	**1.4%**	**1.4%**	**3.4%**	**4.9%**	**5.4%**	**3.9%**	**4.2%**	**4.8%**	**Jan-98**
Total Domestic Equity	**$1,091,076**	**7.3%**	**1.8%**	**1.8%**	**21.7%**	**14.6%**	**21.1%**	**6.3%**	**7.4%**	**4.0%**	**Jul-99**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*	*7.4%*	*4.1%*	*Jul-99*
SSGA S&P 500 Index Fund	$1,091,076	7.3%	1.8%	1.8%	21.7%	14.6%	21.1%	6.3%	7.4%	4.0%	Jul-99
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*	*7.4%*	*4.1%*	*Jul-99*
Total Investment Grade Fixed Income	**$7,164,791**	**47.8%**	**0.9%**	**0.9%**	**-0.3%**	**2.7%**	**3.2%**	**4.4%**	**3.9%**	**4.9%**	**Jan-98**
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*4.5%*	*3.9%*	*5.1%*	*Jan-98*
Atlanta Capital Management	$7,164,791	47.8%	0.9%	0.9%	-0.3%	2.7%	3.2%	4.4%	--	4.3%	Jul-04
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*4.5%*	*3.9%*	*4.3%*	*Jul-04*
Total High Yield Fixed Income	**$1,703,573**	**11.4%**	**2.6%**	**2.6%**	**6.5%**	**7.8%**	**--**	**--**	**--**	**9.8%**	**Jul-10**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*6.8%*	*7.0%*	*10.2%*	*Jul-10*
PENN Core High Yield Bond Fund, L.P.	$1,703,573	11.4%	2.6%	2.6%	6.5%	7.8%	--	--	--	9.8%	Jul-10
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*6.8%*	*7.0%*	*10.2%*	*Jul-10*
Total Short Duration High Yield Fixed Income	**$3,308,635**	**22.1%**	**1.0%**	**1.0%**	**--**	**--**	**--**	**--**	**--**	**3.8%**	**Aug-13**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*1.0%*	*5.0%*	*6.1%*	*11.2%*	*7.3%*	--	*3.6%*	*Aug-13*
Chartwell Investment Partners Short Duration High Yield	$3,308,635	22.1%	1.0%	1.0%	--	--	--	--	--	3.8%	Aug-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*1.0%*	*5.0%*	*6.1%*	*11.2%*	*7.3%*	--	*3.6%*	*Aug-13*
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*4.5%*	*3.9%*	*1.8%*	*Aug-13*

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
Total Real Estate	**$1,185,383**	**7.9%**	**3.2%**	**3.2%**	**13.2%**	**12.4%**	**5.8%**	**--**	**--**	**1.0%**	**Jul-08**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	*7.2%*	*1.4%*	*Jul-08*
American Core Realty Fund, LLC	$1,185,383	7.9%	3.2%	3.2%	13.2%	12.4%	5.8%	--	--	1.0%	Jul-08
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	*7.2%*	*1.4%*	*Jul-08*
Total Cash	**$521,925**	**3.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.8%**	**1.4%**	**2.3%**	**Jan-98**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.7%*	*1.5%*	*2.3%*	*Jan-98*
PNC Cash Account	$521,925	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.4%	2.3%	Jan-98
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.7%*	*1.5%*	*2.3%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2014 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$14,975,382**	**100.0%**	**1.3%**	**1.3%**	**3.1%**	**4.7%**	**5.2%**
Total Domestic Equity	**$1,091,076**	**7.3%**	**1.8%**	**1.8%**	**21.6%**	**14.5%**	**21.0%**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*
SSGA S&P 500 Index Fund	$1,091,076	7.3%	1.8%	1.8%	21.6%	14.5%	21.0%
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*
Total Investment Grade Fixed Income	**$7,164,791**	**47.8%**	**0.9%**	**0.9%**	**-0.4%**	**2.5%**	**3.1%**
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*
Atlanta Capital Management	$7,164,791	47.8%	0.9%	0.9%	-0.4%	2.5%	3.1%
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*
Total High Yield Fixed Income	**$1,703,573**	**11.4%**	**2.5%**	**2.5%**	**6.2%**	**7.5%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*
PENN Core High Yield Bond Fund, L.P.	$1,703,573	11.4%	2.5%	2.5%	6.2%	7.5%	--
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*
Total Short Duration High Yield Fixed Income	**$3,308,635**	**22.1%**	**0.8%**	**0.8%**	**--**	**--**	**--**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*1.0%*	*5.0%*	*6.1%*	*11.2%*
Chartwell Investment Partners Short Duration High Yield	$3,308,635	22.1%	0.8%	0.8%	--	--	--
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*1.0%*	*5.0%*	*6.1%*	*11.2%*
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2014 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Real Estate	**$1,185,383**	**7.9%**	**2.9%**	**2.9%**	**11.9%**	**11.2%**	**4.8%**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*
American Core Realty Fund, LLC	$1,185,383	7.9%	2.9%	2.9%	11.9%	11.2%	4.7%
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*
Total Cash	**$521,925**	**3.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*
PNC Cash Account	$521,925	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*

Index Disclosure

· Barclays Int Govt/Credit – Index listed for illustration purposes.

Warehouse Local 730 Welfare Fund
Custom Benchmark
Composite

Start	End	Percent	Description
1-Jan-98	31-Mar-01	10%	S&P 500 Index
		90%	ML 1-3 Yr Treasury
1-Apr-01	31-Dec-03	10%	S&P 500 Index
		45%	ML 1-3 Yr Treasury
		45%	Barclays Int Govt/Credit
1-Jan-04	30-Jun-04	20%	S&P 500 Index
		40%	ML 1-3 Yr Treasury
		40%	Barclays Int Govt/Credit
1-Jul-04	30-Jun-06	25%	S&P 500 Index
		37.5%	ML 1-3 Yr Treasury
		37.5%	Barclays Int Govt/Credit
1-Jul-06	30-Jun-08	25%	S&P 500 Index
		75%	Barclays Int Govt/Credit

Start	End	Percent	Description
1-Jul-08	30-Jun-10	15%	S&P 500 Index
		75%	Barclays Int Govt/Credit
		10%	NCREIF Open End Fds
1-Jul-10	31-Aug-13	10%	S&P 500 Index
		75%	Barclays Int Govt/Credit
		5%	NCREIF Open End Fds
		10%	Citi BB/B Ex Split B/CCC Index
1-Sep-13	*	10%	S&P 500 Index
		55%	Barclays Int Govt/Credit
		10%	Citi BB/B Ex Split B/CCC Index
		20%	BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index
		5%	NCREIF Open End Fds

*The above benchmark detail represents historical and *current

Warehouse Local #730 Welfare Fund

FOOTNOTE

- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
  - Total Domestic Equity
  - Total Domestic Fixed Investment Grade
  - Total Real Estate

- Net of fee returns are net of investment manager fees and are estimated. Net of fee calculations began 1st quarter 2008 and 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 Local #730 Welfare 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	$14,975,382	$15,220,707
Net Additions/Withdrawals	-$155,145	-$574,387
Investment Earnings	$83,600	$257,517
Ending Market Value	$14,903,837	$14,903,837

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$1,099,072	7.4%	10.0%	5.0% - 15.0%	-2.6%	-$391,312
Investment Grade Fixed Income	$7,518,063	50.4%	55.0%	50.0% - 60.0%	-4.6%	-$679,048
High Yield Fixed Income	$1,710,501	11.5%	10.0%	5.0% - 15.0%	1.5%	$220,117
Short Duration High Yield Fixed Income	$3,324,036	22.3%	20.0%	15.0% - 25.0%	2.3%	$343,268
Real Estate	$885,383	5.9%	5.0%	0.0% - 10.0%	0.9%	$140,191
Cash	$366,783	2.5%	--	--	2.5%	$366,783
Total	**$14,903,837**	**100.0%**	**100.0%**			

Performance Summary

	Ending April 30, 2014			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$14,903,837**	**100.0%**	**0.4%**	**1.8%**
Total Domestic Equity	**$1,099,072**	**7.4%**	**0.7%**	**2.5%**
S&P 500			*0.7%*	*2.6%*
SSGA S&P 500 Index Fund	$1,099,072	7.4%	0.7%	2.5%
S&P 500			*0.7%*	*2.6%*
Total Investment Grade Fixed Income	**$7,518,063**	**50.4%**	**0.4%**	**1.3%**
Barclays Int Govt/Credit			*0.5%*	*1.5%*
Atlanta Capital Management	$7,518,063	50.4%	0.4%	1.3%
Barclays Int Govt/Credit			*0.5%*	*1.5%*
Total High Yield Fixed Income	**$1,710,501**	**11.5%**	**0.4%**	**3.0%**
Citi BB/B Ex Split B/CCC Index			*0.6%*	*3.5%*
PENN Core High Yield Bond Fund, L.P.	$1,710,501	11.5%	0.4%	3.0%
Citi BB/B Ex Split B/CCC Index			*0.6%*	*3.5%*
Total Short Duration High Yield Fixed Income	**$3,324,036**	**22.3%**	**0.5%**	**1.4%**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*0.5%*	*1.5%*
Chartwell Investment Partners Short Duration High Yield	$3,324,036	22.3%	0.5%	1.4%
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*0.5%*	*1.5%*
Barclays Int Govt/Credit			*0.5%*	*1.5%*

Performance Summary

	Ending April 30, 2014			
	Market Value	% of Portfolio	1 Mo	YTD
Total Real Estate	**$885,383**	**5.9%**		
American Core Realty Fund, LLC	$885,383	5.9%		
Total Cash	**$366,783**	**2.5%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
PNC Cash Account	$366,783	2.5%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*

Index Disclosure

- Barclays Int Govt/Credit – Index listed for illustration purposes.

Footnotes

- American Realty is valued quarterly. Market value shown is as of 3/31/14.
- On 3/31/14, American Realty posted a withdrawal of $300,000, which was received in Cash Account on 4/1.

Warehouse Employees Local #730 Health and Welfare Funds
Investment Manager Review
Intermediate Fixed Income Style

Comparison for Periods Ending 3/31/2014	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Columbia Partners, L.L.C. Investment Mgmt. - Intermediate Fixed Income	1.06	1.06	-0.04	3.30	4.04	4.91	4.31
WEDGE Capital Mangement L.L.P. - Intermediate Gov't/Credit FI	1.55	1.55	1.11	4.20	5.31	5.73	4.90
Barclays Capital - U.S. Govt/Credit Intermediate Index	**1.00**	**1.00**	**-0.13**	**3.13**	**4.18**	**4.52**	**3.94**
Current Manager							
Atlanta Capital Management							
Intermediate Fixed Income-Warehouse Local #730 Welfare Fund	**0.91**	**0.91**	**-0.27**	**2.69**	**3.22**	**4.37**	**N/A**
Barclays Capital - U.S. Govt/Credit Intermediate Index	**1.00**	**1.00**	**-0.13**	**3.13**	**4.18**	**4.52**	**3.94**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees. Rankings represent the percentile in a universe of intermediate fixed income composites.

Warehouse Employees Local #730 Health and Welfare Funds
Investment Manager Review
Intermediate Fixed Income Style

Comparison for Periods Ending 12/31	2013	2011	2009	2007	2005	2003
Columbia Partners, L.L.C. Investment Mgmt. - Intermediate Fixed Income	-0.84	6.21	5.44	7.86	1.88	3.99
WEDGE Capital Mangement L.L.P. - Intermediate Gov't/Credit FI	0.05	6.23	8.37	7.35	2.21	3.81
Barclays Capital - U.S. Govt/Credit Intermediate Index	**-0.86**	**5.81**	**5.24**	**7.40**	**1.57**	**4.30**
Current Manager						
Atlanta Capital Management						
Intermediate Fixed Income-Warehouse Local #730 Welfare Fund	-1.10	4.94	3.11	7.93	2.18	N/A
Barclays Capital - U.S. Govt/Credit Intermediate Index	**-0.86**	**5.81**	**5.24**	**7.40**	**1.57**	**4.30**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

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