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Market Discussion Points 2Q | 2014

Financial Market Performance

Periods Ending June 30, 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	5.2	7.1	32.4	16.1	2.1	15.1	26.4	24.6	16.6	18.8	7.8
	US Small Cap	Russell 2000	2.0	3.2	38.8	16.3	-4.2	26.8	27.2	23.6	14.6	20.2	8.7
	All Country	MSCI All Country World (net)	5.0	6.2	22.8	16.1	-7.3	12.7	34.6	22.9	10.3	14.3	7.5
	Non-US Developed	MSCI EAFE (net)	4.1	4.8	22.8	17.3	-12.1	7.8	31.8	23.6	8.1	11.8	6.9
	Emerging Markets	MSCI EM (net)	6.6	6.1	-2.6	18.2	-18.4	18.9	78.5	14.3	-0.4	9.2	11.9
Bonds	**Treasury**	Barclays US Govt Index	1.3	2.7	-2.6	2.0	9.0	5.5	-2.2	2.1	2.9	3.5	4.4
	Broad Market	Barclays Aggregate	2.0	3.9	-2.0	4.2	7.8	6.5	5.9	4.4	3.7	4.9	4.9
	High Yield	Barclays HY BaB 2% Issuer Cap	2.4	5.4	6.2	15.0	6.0	13.9	45.2	11.2	9.2	12.5	8.3
	Global Bonds	Citigroup WGBI	2.3	5.0	-4.0	1.6	6.4	5.2	2.6	6.8	1.6	3.6	4.8
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	3.9	5.8	15.1	10.9	-1.2	9.8	20.1	17.9	8.3	11.1	6.7
Real Estate	**Core**	NCREIF ODCE Equal Weighted (preliminary)	2.8	5.4	13.3	11.0	16.0	16.1	-30.7	12.3	12.2	9.5	6.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	1.6	2.2	9.0	4.8	-5.7	5.7	11.5	7.7	3.3	4.3	3.4
	Equity Long-Short	HFRI Equity Hedge	2.2	3.3	14.3	7.4	-8.4	10.5	24.6	12.6	4.8	7.4	5.4
Commodities	**Commodities**	Goldman Sachs Commodity Index	2.7	5.7	-1.2	0.1	-1.2	9.0	13.5	10.4	0.2	3.7	0.1

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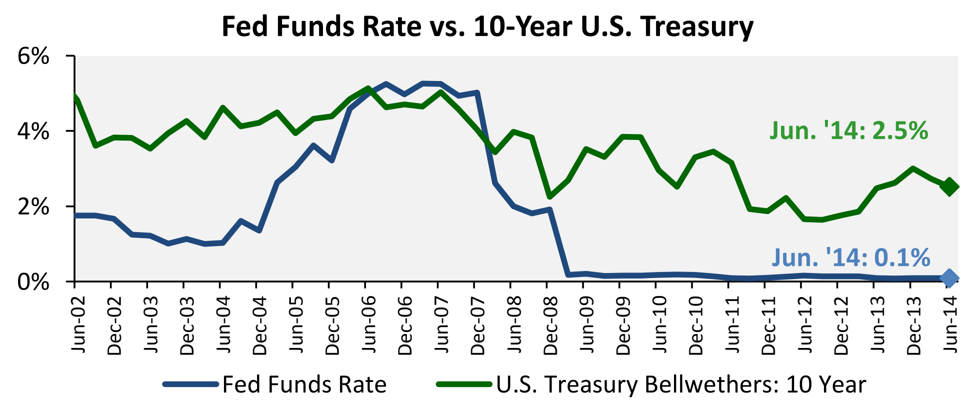
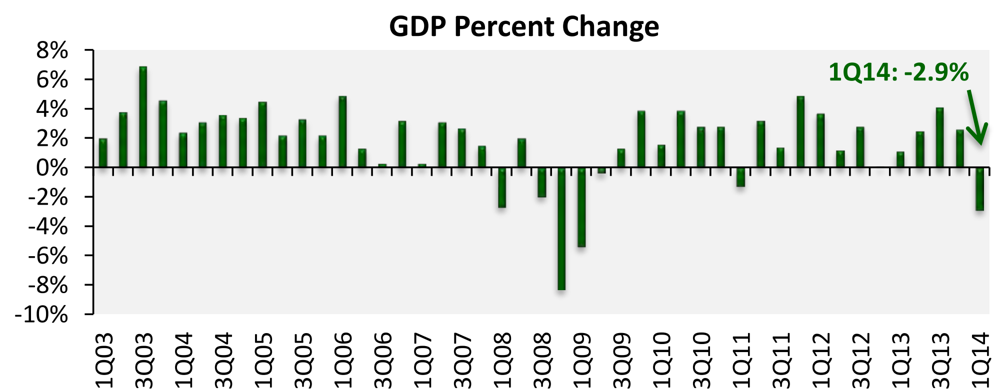
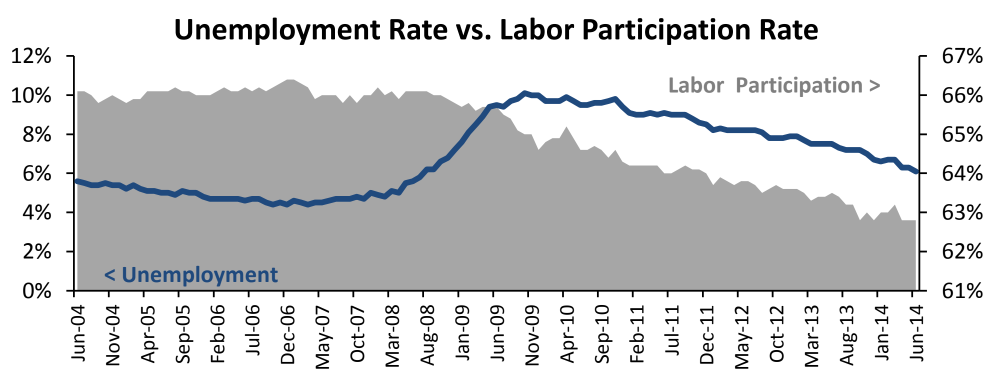
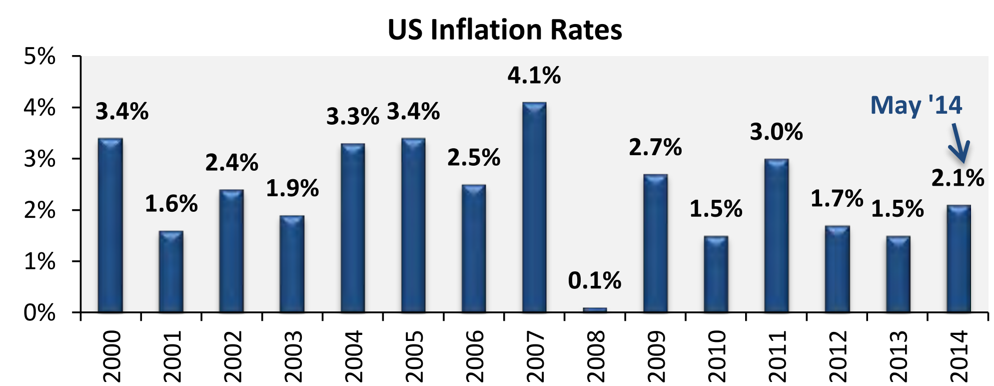
U.S. Economy

The good, the bad and the ugly is an apt description of U.S. economic data for the 2nd quarter of 2014. The good is the Consumer Confidence Index rose to 83, its highest level since December of 2007, according to the Conference Board Survey. GDP growth was just short of 2% for the 2nd quarter, and S&P corporate earnings are up about 9% over the past 12 months, with 74% of companies beating expectations. Retail sales were up, but autos and other durables are lagging expectations. Non-farm payrolls went up by an average of 217,000 per month for the quarter, exceeding expectations. That rate of job creation is still below the number graduating and seeking employment. We are 6+ years into the post-2008 recovery and employment has finally surpassed the pre-2008 peak. From the trough through June 30, 2014, over 6 million jobs were created, but that is still 7.1 million short of the jobs needed to keep up with the available labor force. The official unemployment rate continues to decline slowly and hovers at about 6.1%. However, the long-term unemployed (more than 27 weeks), those that are under-employed, those with one or more part-time jobs and those looking for full-time employment (the U-9 statistic) has declined from 13.4% in May to 12.2% at the end of June, but remains a major drag on the recovery. The labor force participation rate is a dismal 62.8%, the lowest rate in decades. For those aged 16-19 the U-9 unemployment rate is 21.6%, but many large metro areas have unemployment rates for that age group of 30%+, and 1/3 of this age group still live with their parents. In the past 12 months, average hourly wages have risen 2.1%. With higher FICO scores (now averaging 741) and higher down payment requirements, home ownership has slipped to 64.8% from a peak of nearly 70% in 2005. On the other hand, prices for single family homes continue to increase, with a 2% gain year to date. Year over year "headline" CPI is at a low 2.1% while core CPI is at only 1.9%.





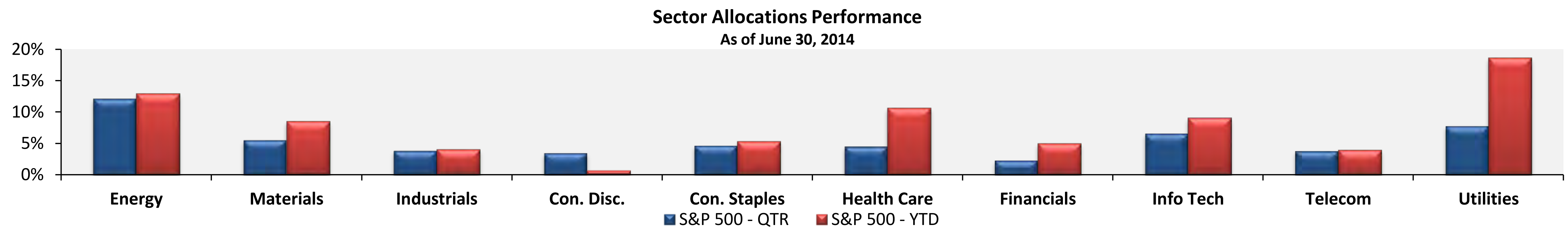


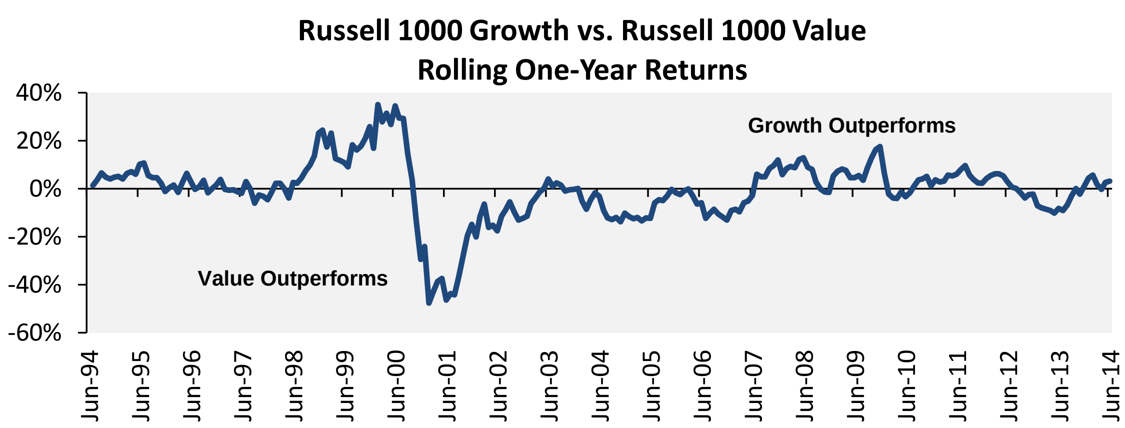


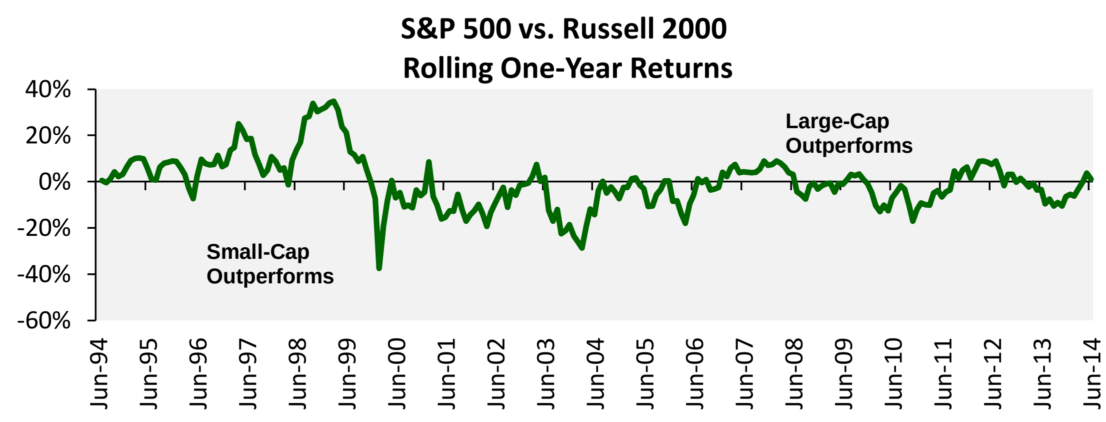
U.S. Equity Market

S&P 500 median corporate earnings growth year over year is 9.2%, beating the the 8.2% expected growth rate. 74% of companies beat their earnings expectations and 59% beat sales expectations. The largest higher earnings surprises came from the energy, industrials and information technology sectors, but there were fewer positive surprises from consumer staples and telecommunications. Expectations for 2014 earnings are at a robust 10% with a 5% sales growth forecast. Retail sales were better than expected for June, but Autos lagged behind expectations. 1,078 companies increased dividends, the largest number since 1979. It was recently reported that there are now only 3,678 publicly-traded companies in the Wilshire 5000 Stock Index (which is a proxy for the entire U.S. stock market). At its peak in 1998 there were 7,562 companies in the Wilshire 5000 Index. Sarbanes-Oxley and other post-2008 compliance and reporting requirements for publicly-traded companies have created an environment where many companies de-listed and went private or were acquired by larger firms. In addition to fewer publicly-traded companies, many companies have had major stock buyback programs. With retail investors moving assets from low-yielding bonds back into the stock market for the first time post-2008, this has driven up stock prices and price-to-earnings multiples. A year ago at this time, the estimated average forward P/E multiple for the S&P 500 was 13.7 times; at the end of March 2014 it was 15.2 times, and as of June 30th the estimated forward P/E ratio is 15.6 times. The 15-year average is 15.8 times and the 20-year average is 15.6 times, so the market does not appear overvalued. The long term average P/E for the S&P 500 is about 15 times. A P/E multiple expansion of 2.0 times translates into about a 10% return. Year to date the value style has outperformed growth in all capitalization ranges, a reversal of growth style dominance in 2013.

		2Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	5.2	7.1	32.4	16.1	2.1	15.1	26.4	24.6	16.6	18.8	7.8
	Russell 1000	5.1	7.3	33.1	16.4	1.5	16.1	28.4	25.4	16.6	19.3	8.2
	Russell 1000 Value	5.1	8.3	32.5	17.5	0.4	15.5	19.7	23.8	16.9	19.2	8.0
	Russell 1000 Growth	5.1	6.3	33.5	15.3	2.6	16.7	37.2	26.9	16.3	19.2	8.2
Mid Cap	Russell Mid-Cap	5.0	8.7	34.8	17.3	-1.6	25.5	40.5	26.9	16.1	22.1	10.4
	Russell Mid-Cap Value	5.6	11.1	33.5	18.5	-1.4	24.8	34.2	27.7	17.5	23.0	10.7
	Russell Mid-Cap Growth	4.4	6.5	35.8	15.8	-1.7	26.4	46.3	26.1	14.5	21.2	9.8
Small Cap	Russell 2000	2.0	3.2	38.8	16.3	-4.2	26.8	27.2	23.6	14.6	20.2	8.7
	Russell 2000 Value	2.4	4.2	34.5	18.1	-5.5	24.5	20.5	22.5	14.6	19.9	8.2
	Russell 2000 Growth	1.7	2.2	43.3	14.6	-2.9	29.1	34.5	24.7	14.5	20.5	9.0
Total Market	Wilshire 5000	4.9	7.0	33.1	16.1	1.0	17.2	28.3	24.9	16.3	19.1	8.3
	Russell 3000	4.9	6.9	33.6	16.4	1.0	16.9	28.3	25.2	16.5	19.3	8.2







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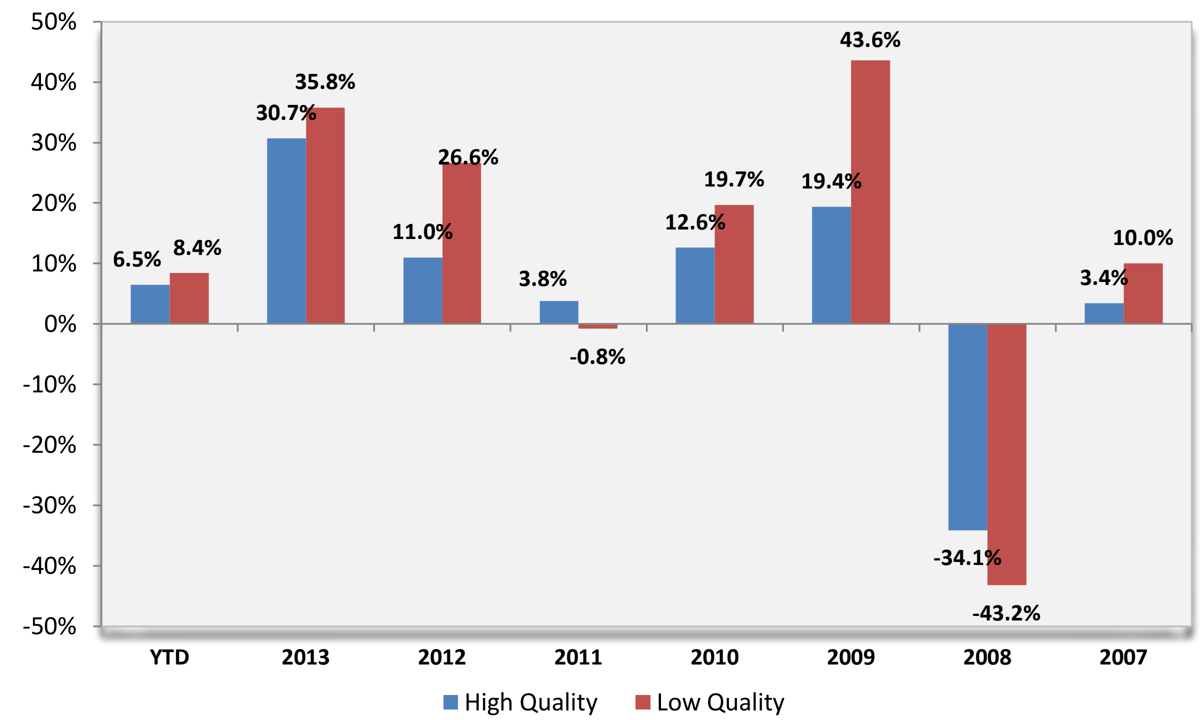
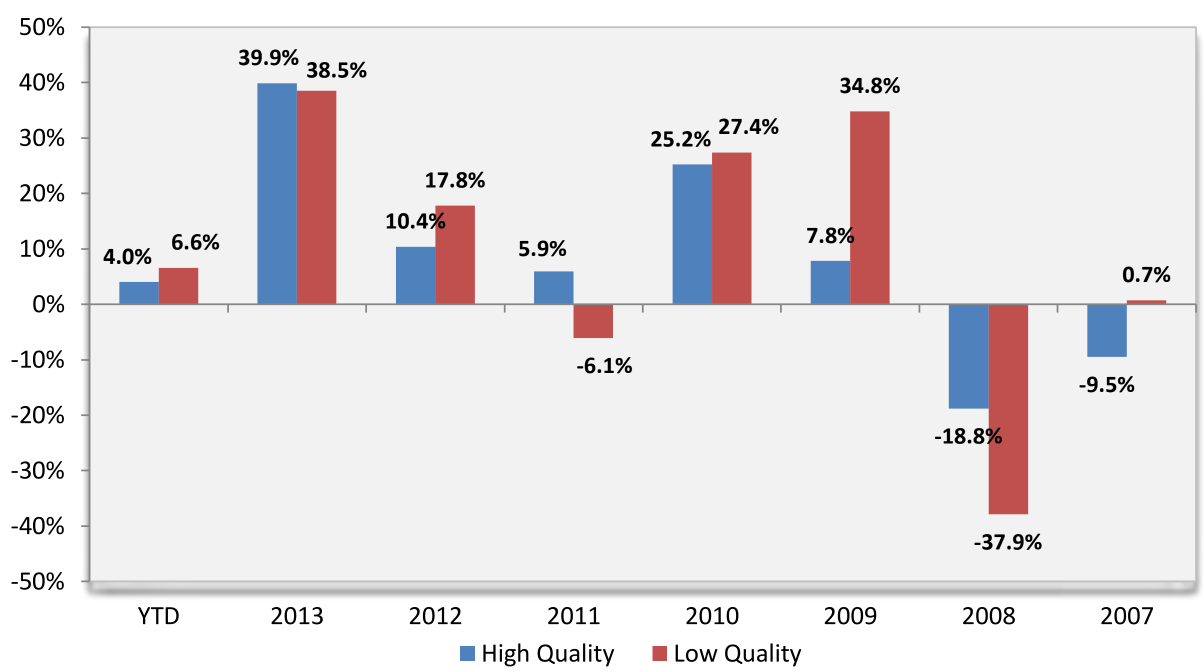
U.S. Stock Returns by Quality

Periods ending June 30, 2014

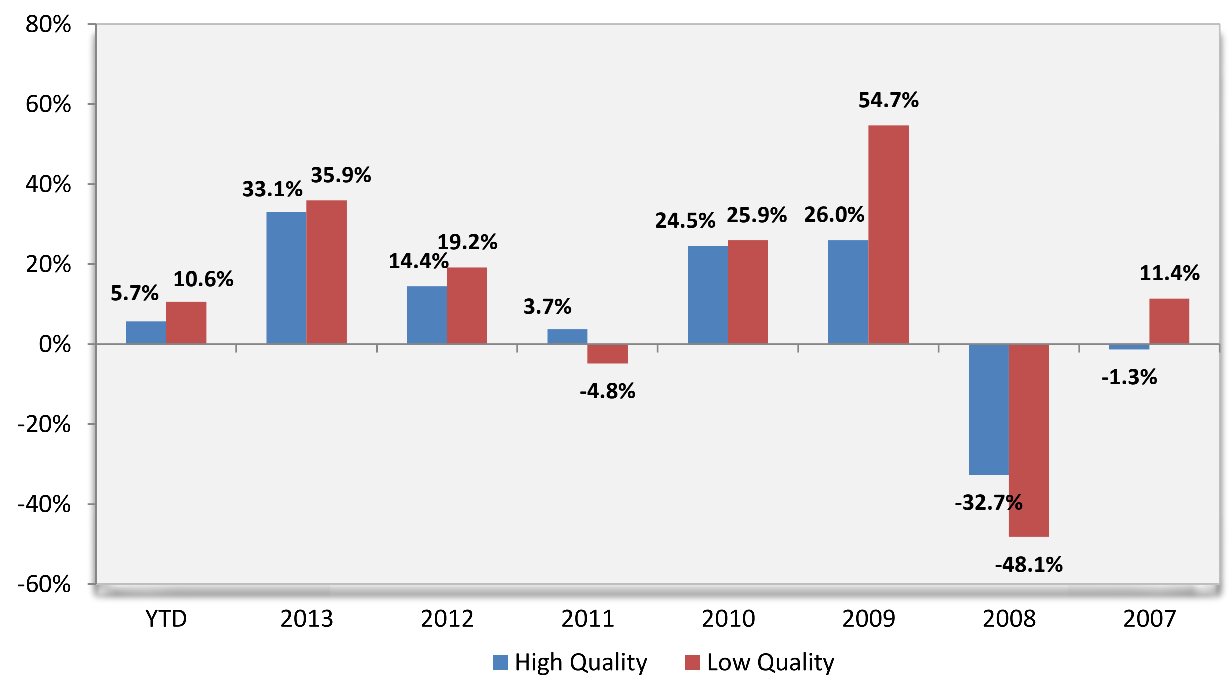
Large Cap Stock Returns by Quality



Small Cap Stock Returns by Quality



Midcap Stock Returns by Quality



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

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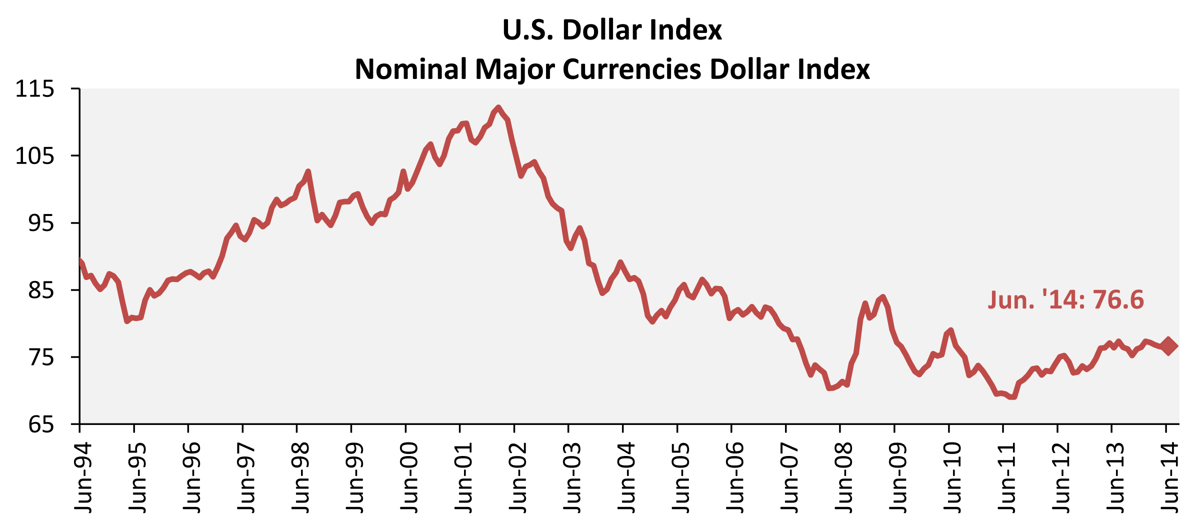
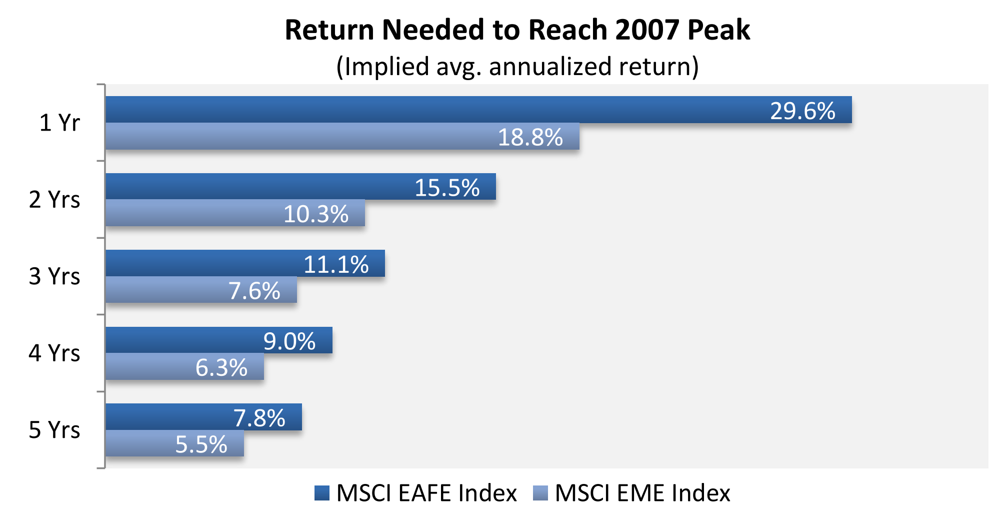
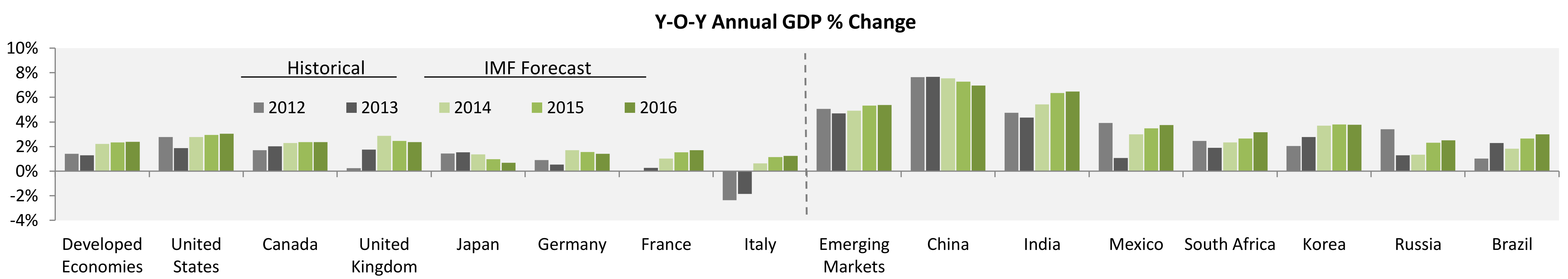
International Equity Market

Developed non-U.S. markets have the same global economic recovery woes as the U.S. Europe has bank health and unemployment issues that are lingering longer and are more serious than the U.S. has experienced post-2008. Their slow recovery has meant slow to no GDP growth and has constrained the recovery of the European stock markets. While the S&P 500 and Dow Jones Industrial Average are setting new highs, the MSCI EAFE Index is still almost 30% shy of its 2007 peak. Virtually all markets globally were up in the 2nd quarter, but disparities are still significant for year-to-date returns. France and the United Kingdom were up more than 5% and Latin America is up 7.4%. Equity markets in global trouble spots have seen recoveries from earlier declines: Russia was up 10.8% in the 2nd quarter, but is still down 5.2% year to date. Eastern Europe rallied 7.4% in the 2nd quarter but is down 3.1% year to date.

		2Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	5.0	6.2	22.8	16.1	-7.3	12.7	34.6	22.9	10.3	14.3	7.5
	MSCI World Small Cap (net)	3.5	6.5	28.7	18.1	-11.3	26.3	50.1	26.0	11.1	18.1	10.1
	MSCI World ex US (net)	5.0	5.6	15.3	16.8	-13.7	11.2	41.4	21.8	5.7	11.1	7.7
Developed ex US	MSCI EAFE (net)	4.1	4.8	22.8	17.3	-12.1	7.8	31.8	23.6	8.1	11.8	6.9
	MSCI EAFE Value (net)	4.7	6.0	22.9	17.7	-12.2	3.3	34.2	26.9	8.5	11.2	6.7
	MSCI EAFE Growth (net)	3.4	3.6	22.5	16.9	-12.1	12.3	29.4	20.3	7.7	12.2	7.1
	MSCI EAFE Small Cap (net)	2.1	5.5	29.3	20.0	-15.9	22.0	46.8	29.1	9.8	15.2	8.7
Emerging Markets	MSCI Emerging Markets (net)	6.6	6.1	-2.6	18.2	-18.4	18.9	78.5	14.3	-0.4	9.2	11.9





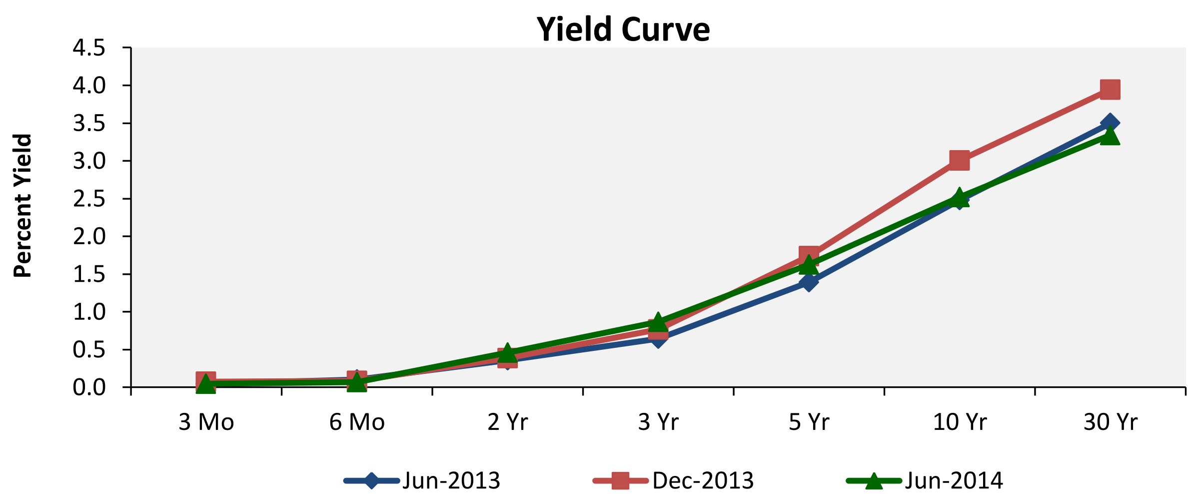


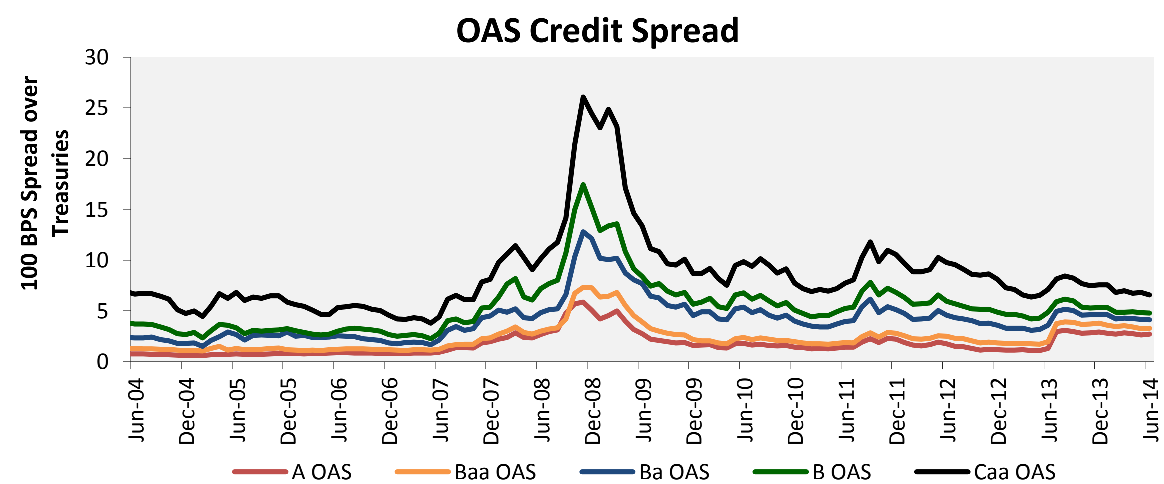
Top right chart: Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, April 2014.

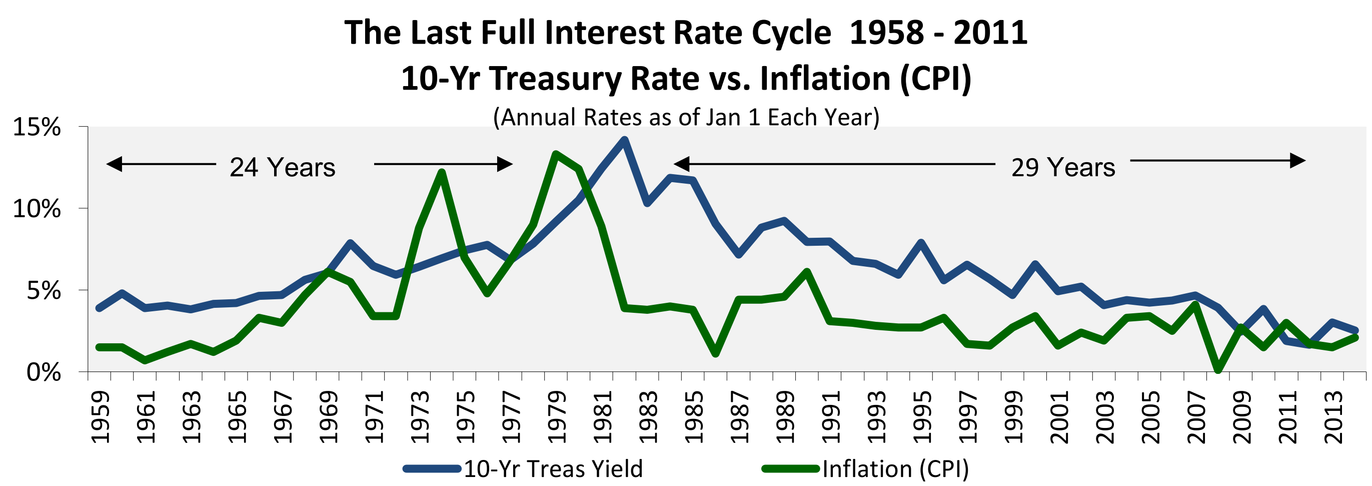
Bond Market

So far this year, a flattening yield curve rallied bond prices across the board. The Barclays Aggregate returned 3.9% through June 30. The composition of the Aggregate has changed with a higher allocation to both U.S. Treasury/Agency and mortgage-backed securities, with the mortgage-backed securities increasingly being traditional 30-year loans. This shift has materially extended the duration of the Aggregate benchmark from about 4.5 years several years ago to 5.6 years currently. The best performing fixed income sectors in the 2nd quarter were emerging market debt, up 4.8% (8.7% YTD) and TIPS, up 3.8% (5.8% YTD). Mortgages also rallied 2.4% in the 2nd quarter for a 4.0% return YTD. Treasuries were up 1.4% for the quarter and are up 2.7% YTD. The Fed's recent discussions with Congress, Fed meeting minutes and the Beige Book reports all point to the stimulus buying ending in October but no immediate plans for increasing interest rates until the economy shows more signs of recovery. Central banks around the world, such as Bank of England, European Central Bank and Bank of Japan have target rates near zero, like the U.S. Federal Reserve.

	Yield	Duration	2Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.2	5.6	2.0	3.9	-2.0	4.2	7.8	6.5	5.9	4.4	3.7	4.9	4.9
Barclays Govt/Credit	2.0	5.9	1.9	3.9	-2.4	4.8	8.7	6.6	4.5	4.3	4.1	5.1	4.9
Barclays Int Agg	1.9	4.3	1.6	2.8	-1.0	3.6	6.0	6.1	6.5	3.5	2.9	4.2	4.6
Barclays Int Govt/Credit	1.5	3.9	1.2	2.3	-0.9	3.9	5.8	5.9	5.2	2.9	2.8	4.1	4.3
Barclays HY Ba/B2% Capped	4.4	4.2	2.4	5.4	6.2	15.0	6.0	13.9	45.2	11.2	9.2	12.5	8.3
Barclays Mortgage	2.8	5.1	2.4	4.0	-1.4	2.6	6.2	5.4	5.9	4.7	2.8	3.9	4.9
Barclays Treasury	1.4	5.3	1.4	2.7	-2.7	2.0	9.8	5.9	-3.6	2.0	3.1	3.6	4.5
Barclays US TIPS	2.1	7.2	3.8	5.8	-8.6	7.0	13.6	6.3	11.4	4.4	3.6	5.6	5.2
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 6/30/2014						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.53	10.83	7.48	3.63	10.20	5.25
-100	12.60	7.99	5.51	2.64	8.28	4.35
-50	7.67	5.15	3.55	1.65	6.37	3.45
-25	5.21	3.73	2.56	1.16	5.41	3.00
0	2.74	2.31	1.58	0.66	4.45	2.55
25	0.28	0.89	0.60	0.17	3.49	2.10
50	-2.19	-0.53	-0.39	-0.33	2.54	1.65
100	-7.12	-3.37	-2.35	-1.32	0.62	0.75
150	-12.05	-6.21	-4.32	-2.31	-1.30	-0.15
200	-16.98	-9.05	-6.28	-3.30	-3.21	-1.05
250	-21.91	-11.89	-8.25	-4.29	-5.13	-1.95
300	-26.84	-14.73	-10.21	-5.28	-7.04	-2.85
350	-31.77	-17.57	-12.18	-6.27	-8.96	-3.75
400	-36.70	-20.41	-14.14	-7.26	-10.87	-4.65
450	-41.63	-23.25	-16.11	-8.25	-12.79	-5.55
500	-46.56	-26.09	-18.07	-9.24	-14.70	-6.45
Duration	9.860	5.680	3.930	1.980	3.830	1.800

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2014 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.

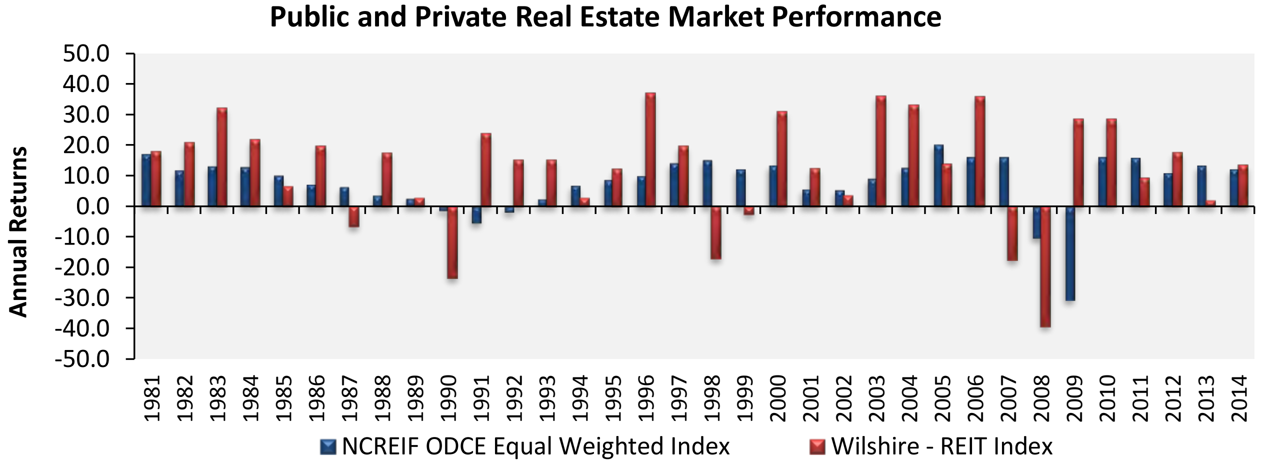
INVESTMENT PERFORMANCE SERVICES, LLC

Real Estate Market

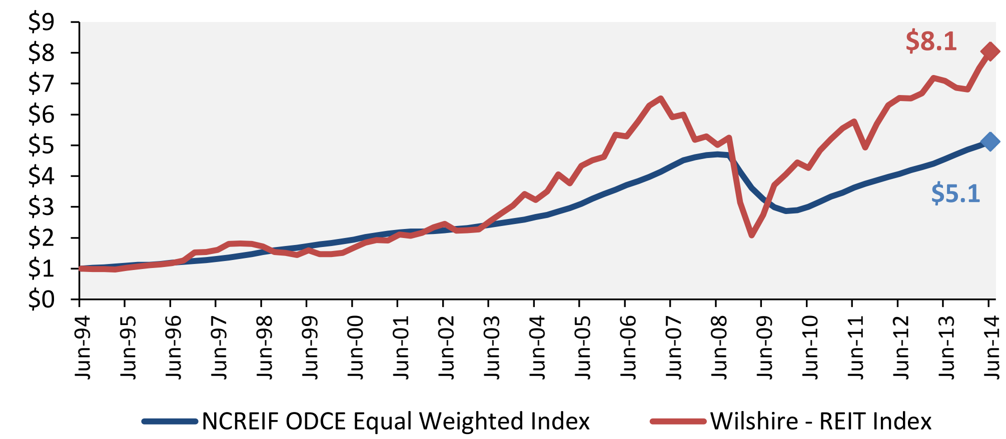
Commercial real estate continues its recovery from 2008-2009 with stable income returns and modest price appreciation. The NCREIF ODCE index of 33 "Core" funds posted an income return of 1.26% in the second quarter, in line with the 1.24% for the 1st quarter of the year. Price appreciation is estimated at 1.56% for the second quarter, compared to 1.36% for the first quarter. The multi-family sector continues to see strong demand due to the higher FICO scores and down payments required for residential mortgages. Apartments also cost about 13% less than home ownership. Rents were up 3.2% year over year on average and vacancy rates dropped to 4.0%. The industrial and office sectors also are seeing increased demand as the economy improves, with little supply coming on the market, and that is dominated by "build to suit" for company specific needs. Capitalization rates (the inverse of price-to-earnings) have continued to decline. One measure of cap rates' fair value is the "Cap Rate to Corporate Rate Bond Yield Ratio." The long term average of "fair value" is about 109% with a range of about 90%-119%. The current ratio is about 113% as of June 30th and is inching higher to the "undervalued" range, so by this measure commercial real estate in not over-valued. REITs, despite a set back in the early part of 2013, have performed exceptionally well for the quarter, up 7.2% and up 18.1% for the year. One year ago, after a dramatic market correction, REITs were selling at a 3% discount to their underlying NAVs. At the end of the 2nd quarter they were selling for an average of 5% above their underlying NAV. Dividend yields remain high at about 3.9%.

		2Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.8	5.4	13.3	11.0	16.0	16.1	-30.7	12.3	12.2	9.5	6.7
US Public	Wilshire REIT	7.2	18.1	1.9	17.6	9.2	28.6	28.6	13.5	11.7	24.0	9.6

Public and Private Real Estate Market Performance

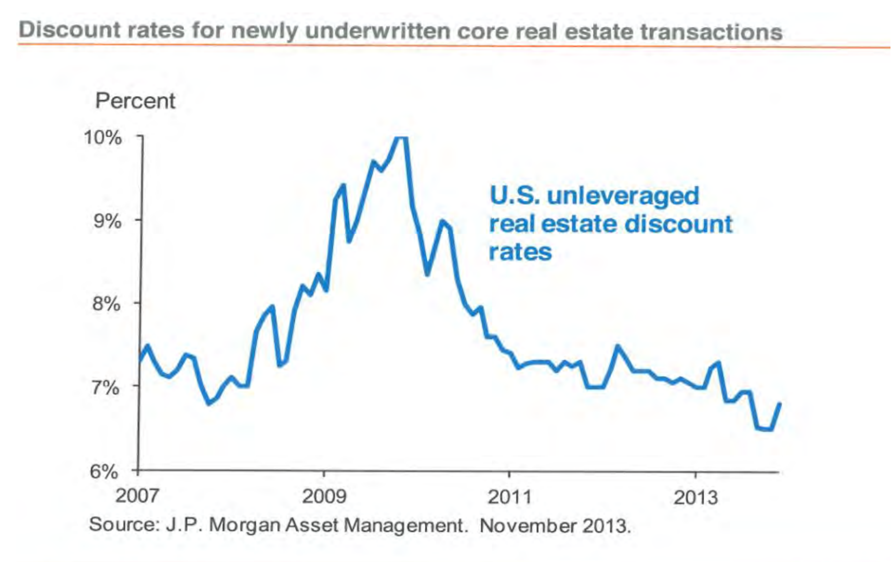


Growth of One Dollar



	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)	9.5	7.9	7.6	8.0
Office	9.1	8.1	7.7	8.0
Retail	10.5	8.0	7.8	8.2
Industrial	10.1	8.6	7.8	8.3
Apartment	8.6	7.1	6.9	7.5

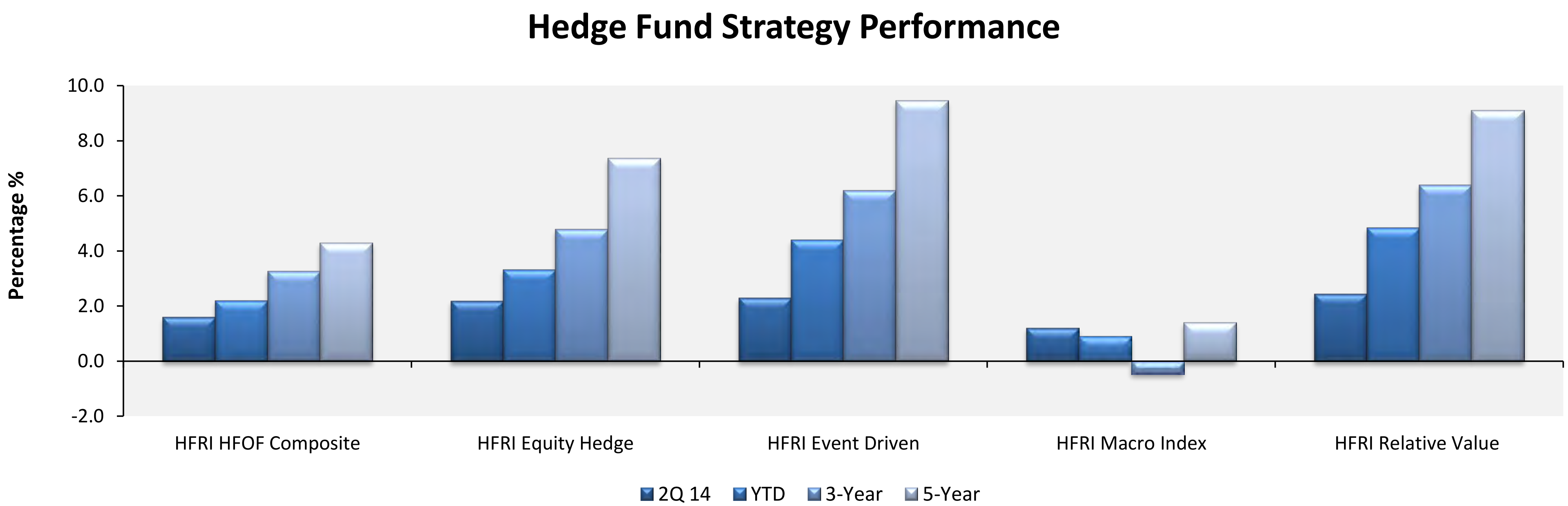
Bottom left chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q2 2014.



Hedge Fund of Funds Market

Funds of hedge funds produced another positive, if somewhat unspectacular quarter of returns in Q2, as the HFRI Fund of Funds Composite rose 1.6% to finish the six-month period up 2.2%. Monthly FOF returns have shown an interesting trend over the past 12-month period, as all positive monthly returns since July 2013 have exceeded 1% (8 of the past 12 mos.), while all negative monthly returns have been in a tight range of roughly down 40-70 bps – with the 12-month return ending at 7.7%. Bonds have had the same number of negative months over this time period, with a comparable drawdown to FOFs – but have lacked the upside potential of funds of hedge funds, even as interest rates have declined in 2014, pushing bond prices higher. We believe FOFs will outperform bonds further should interest rates begin to rise later this year. Q2 returns were relatively consistent across hedge fund strategies, as shown below. Relative value fixed income strategies continued to perform well, as rates continued their decline for the first half of the year. Event driven has also been strong, buoyed by strong deal activity, cheap financing and high corporate cash balances.

Strategy	Index	2Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.6	2.2	9.0	4.8	-5.7	5.7	11.5	7.7	3.3	4.3	3.4
Equity Long-Short	HFRI Equity Hedge	2.2	3.3	14.3	7.4	-8.4	10.5	24.6	12.6	4.8	7.4	5.4
Event Driven	HFRI Event Driven	2.3	4.4	12.5	8.9	-3.3	11.9	25.0	11.2	6.2	9.5	6.9
Global Macro	HFRI Macro Index	1.2	0.9	-0.4	-0.1	-4.2	8.1	4.3	1.4	-0.5	1.4	4.3
Relative Value	HFRI Relative Value	2.4	4.8	7.1	10.6	0.1	11.4	25.8	8.9	6.4	9.1	6.8



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
June 30, 2014

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	$14,975,382	$15,220,707	$16,175,924	$20,104,918	$17,501,809	$18,434,467	$21,217,717
Net Additions/Withdrawals	-$484,202	-$903,443	-$2,317,371	-$7,858,223	-$7,497,505	-$8,286,270	-$14,376,244
Investment Earnings	$257,761	$431,677	$890,389	$2,502,246	$4,744,638	$4,600,745	$7,907,468
Ending Market Value	$14,748,941	$14,748,941	$14,748,941	$14,748,941	$14,748,941	$14,748,941	$14,748,941

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2014						
Composite	**$14,748,941**	**100.0%**	**1.6%**	**3.0%**	**6.1%**	**5.0%**	**5.5%**	**3.8%**	**4.5%**
Total Domestic Equity	**$1,147,467**	**7.8%**	**5.2%**	**7.0%**	**24.4%**	**16.5%**	**18.8%**	**6.1%**	**7.7%**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	*7.8%*
Total Investment Grade Fixed Income	**$7,274,698**	**49.3%**	**1.2%**	**2.1%**	**2.7%**	**2.5%**	**3.4%**	**4.5%**	**4.2%**
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*	*4.7%*	*4.3%*
Total High Yield Fixed Income	**$1,736,092**	**11.8%**	**2.0%**	**4.6%**	**10.7%**	**8.2%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	*7.1%*	*7.4%*
Total Short Duration High Yield Fixed Income	**$3,345,296**	**22.7%**	**1.1%**	**2.1%**	**--**	**--**	**--**	**--**	**--**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*2.0%*	*6.8%*	*6.1%*	*8.9%*	*7.3%*	*--*
Total Real Estate	**$907,655**	**6.2%**	**2.8%**	**6.1%**	**12.5%**	**12.0%**	**8.0%**	**--**	**--**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*
Total Cash	**$337,733**	**2.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.6%**	**1.4%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.5%*	*1.5%*

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
	Fiscal Year Ends December 31											
Composite	**3.0%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**	**4.2%**	**5.7%**
Benchmark	*3.2%*	*3.8%*	*6.4%*	*6.2%*	*7.7%*	*4.3%*	*-5.1%*	*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	$1,147,467	7.8%	10.0%	5.0% - 15.0%	-2.2%	-$327,427
Investment Grade Fixed Income	$7,274,698	49.3%	55.0%	50.0% - 60.0%	-5.7%	-$837,220
High Yield Fixed Income	$1,736,092	11.8%	10.0%	5.0% - 15.0%	1.8%	$261,198
Short Duration High Yield Fixed Income	$3,345,296	22.7%	20.0%	15.0% - 25.0%	2.7%	$395,508
Real Estate	$907,655	6.2%	5.0%	0.0% - 10.0%	1.2%	$170,208
Cash	$337,733	2.3%	--	--	2.3%	$337,733
Total	**$14,748,941**	**100.0%**	**100.0%**			

Asset Allocation

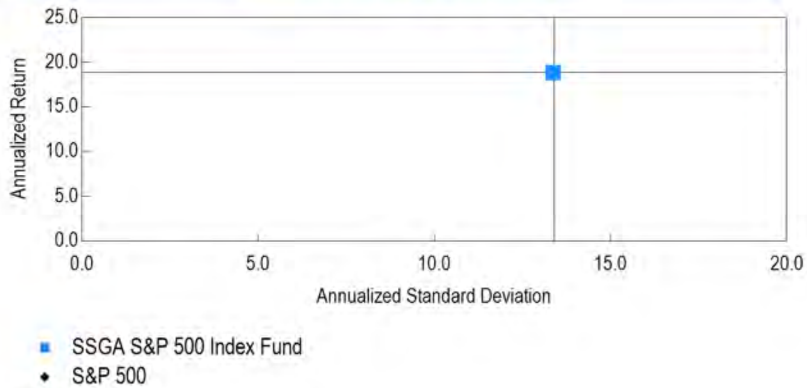
- Asset allocation reviews were presented to the Board of Trustees at the December 5, 2007, April 1, 2009, March 11, 2010 May 2, 2013, and March 14, 2014 meetings.
- An asset allocation review and short duration high yield manger search were presented at the May 2, 2013 meeting. Trustees elected to adopt 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).

Recommendation: Rebalance closer to targets by using Penn Capital (high yield) as funding source for cash needs.

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	Second Quarter	Inception 7/1/99
Beginning Market Value	$1,091,076	$1,329,795
Net Additions/Withdrawals	$0	-$2,210,060
Investment Earnings	$56,391	$2,027,732
Ending Market Value	$1,147,467	$1,147,467

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



3 Years Ending June 30, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	16.5%	12.3%	98.9%	99.1%
S&P 500	16.6%	12.3%	100.0%	100.0%

5 Years Ending June 30, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	18.8%	13.4%	98.8%	99.1%
S&P 500	18.8%	13.4%	100.0%	100.0%

	Gross of Fees																				Inception	
	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
SSGA S&P 500 Index Fund	5.2%	37	7.0%	48	24.4%	63	16.5%	50	18.8%	49	32.2%	60	16.0%	40	1.9%	42	15.3%	32	26.4%	49	4.3%	Jul-99
S&P 500	*5.2%*	*33*	*7.1%*	*46*	*24.6%*	*60*	*16.6%*	*48*	*18.8%*	*48*	*32.4%*	*58*	*16.0%*	*41*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*4.3%*	*Jul-99*

Net of Fees	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
SSGA S&P 500 Index Fund	5.1%	7.0%	24.3%	16.4%	18.7%	32.1%	15.9%	1.8%	15.2%	26.3%
S&P 500	*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*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

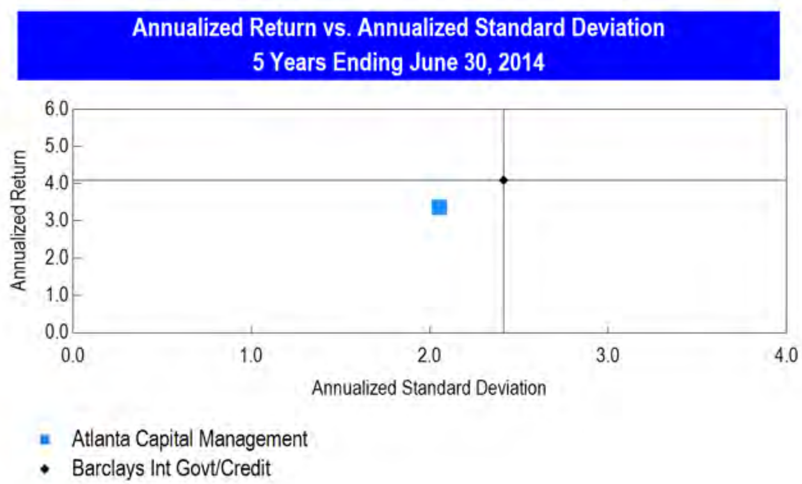
Because this is a mutual fund investment, SSGA will not sign the compliance checklist.

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	Second Quarter	Inception 7/1/04
Beginning Market Value	$7,164,791	$9,116,528
Net Additions/Withdrawals	$0	-$6,303,427
Investment Earnings	$109,908	$4,461,597
Ending Market Value	$7,274,698	$7,274,698



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.5%	1.8%	75.6%	58.6%
Barclays Int Govt/Credit	2.8%	2.1%	100.0%	100.0%

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	3.4%	2.1%	75.8%	70.1%
Barclays Int Govt/Credit	4.1%	2.4%	100.0%	100.0%

Gross of Fees

	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Atlanta Capital Management	1.2%	79	2.1%	85	2.7%	90	2.5%	93	3.4%	97	-1.1%	85	3.5%	89	4.9%	78	5.1%	89	3.1%	96	4.3%	Jul-04
Barclays Int Govt/Credit	*1.2%*	*76*	*2.3%*	*77*	*2.9%*	*84*	*2.8%*	*81*	*4.1%*	*80*	*-0.9%*	*71*	*3.9%*	*79*	*5.8%*	*52*	*5.9%*	*71*	*5.2%*	*80*	*4.3%*	*Jul-04*

Net of Fees

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
Atlanta Capital Management	1.2%	2.0%	2.6%	2.3%	3.2%	-1.2%	3.4%	4.8%	5.0%	3.0%
Barclays Int Govt/Credit	*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*	*-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.
- An intermediate fixed income search was presented at the June 5, 2014 meeting.
- On August 26, 2014, an intermediate fixed income comparison was emailed to the Trustees and will be reviewed at today's meeting.

Manager Summary

Recommendation: Terminate. Consider candidates for replacement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

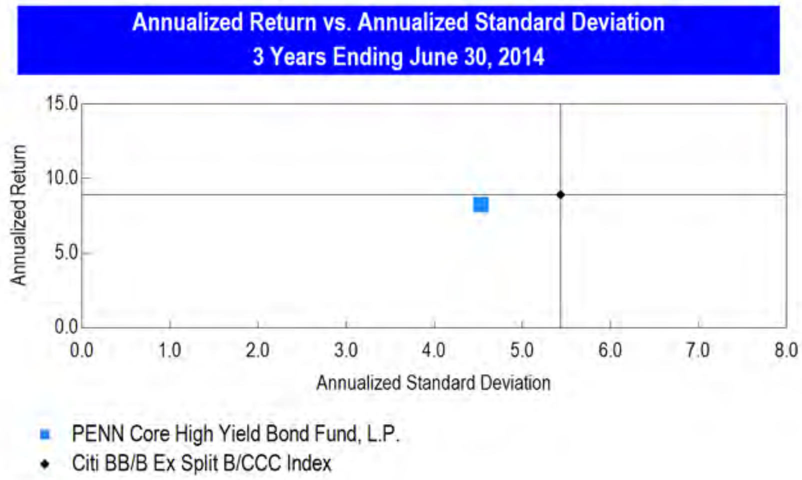
Items of Interest: None.

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	Second Quarter	Inception 7/1/10
Beginning Market Value	$1,703,573	$0
Net Additions/Withdrawals	$0	$1,100,007
Investment Earnings	$32,519	$636,085
Ending Market Value	$1,736,092	$1,736,092



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund, L.P.	8.2%	4.5%	87.3%	82.6%
Citi BB/B Ex Split B/CCC Index	8.9%	5.4%	100.0%	100.0%

Gross of Fees

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
PENN Core High Yield Bond Fund, L.P.	2.0%	4.6%	10.7%	8.2%	--	6.1%	12.9%	6.3%	--	--	9.7%	Jul-10
Citi BB/B Ex Split B/CCC Index	*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*10.2%*	*Jul-10*

Net of Fees

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
PENN Core High Yield Bond Fund, L.P.	1.9%	4.4%	10.3%	7.9%	--	5.8%	12.5%	5.9%	--	--
Citi BB/B Ex Split B/CCC Index	*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	*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 due diligence meetings with PENN Capital on February 8, 2013 and July 22, 2014.
- 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 Departure - A portfolio manager in an unrelated strategy left the firm.

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	Second Quarter	Inception 8/31/13
Beginning Market Value	$3,308,635	$0
Net Additions/Withdrawals	$0	$3,200,000
Investment Earnings	$36,661	$145,296
Ending Market Value	$3,345,296	$3,345,296

	Gross of Fees										Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.1%	2.1%	--	--	--	--	--	--	--	--	4.9%	Aug-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	*1.0%*	*2.0%*	*6.8%*	*6.1%*	*8.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*4.6%*	*Aug-13*
Barclays Int Govt/Credit	*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*3.1%*	*Aug-13*

	Net of Fees									
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
Chartwell Investment Partners Short Duration High Yield	1.0%	1.8%	--	--	--	--	--	--	--	--
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	*1.0%*	*2.0%*	*6.8%*	*6.1%*	*8.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*
Barclays Int Govt/Credit	*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*	*-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: Personnel Addition: During the second quarter of 2014, Chartwell hired Allison Bohs, Quantitative Analyst to join the Fixed Income investment team.

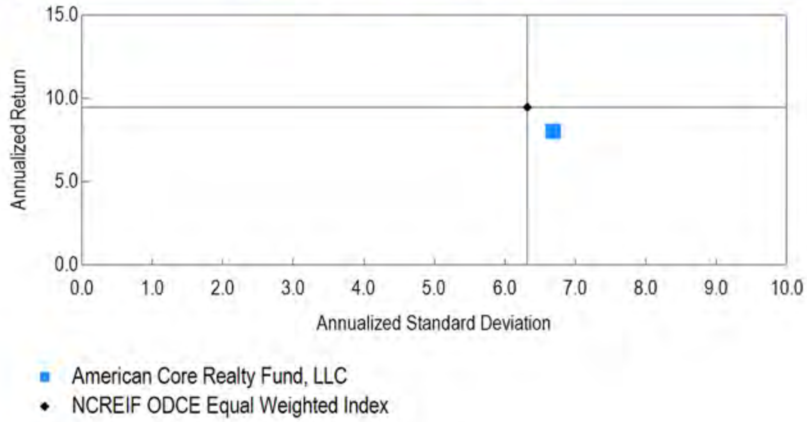
Account Information

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 Equal Weighted Index**
Universe	

American Core Realty Fund, LLC

Sources of Portfolio Growth	Second Quarter	Inception 7/1/08
Beginning Market Value	$1,185,383	$2,000,000
Net Additions/Withdrawals	-$300,000	-$838,507
Investment Earnings	$22,272	-$253,838
Ending Market Value	$907,655	$907,655

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2014



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	12.0%	0.7%	98.3%	--
NCREIF ODCE Equal Weighted Index	12.2%	0.8%	100.0%	--

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	8.0%	6.7%	88.7%	111.8%
NCREIF ODCE Equal Weighted Index	9.5%	6.3%	100.0%	100.0%

Gross of Fees

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
American Core Realty Fund, LLC	2.8%	6.1%	12.5%	12.0%	8.0%	12.4%	11.3%	15.1%	11.2%	-30.0%	1.4%	Jul-08
NCREIF ODCE Equal Weighted Index	*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*1.4%*	*Jul-08*

Net of Fees

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
American Core Realty Fund, LLC	2.5%	5.5%	11.3%	10.8%	6.9%	11.1%	10.1%	13.8%	10.1%	-30.8%
NCREIF ODCE Equal Weighted Index	*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*

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 due diligence meetings with American Realty Advisors on November 13, 2013 and August 26, 2014.

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 - The manager stated after the end of 1Q14, Lee Menifee, Managing Director of Research and Strategy and a member of the American's Investment Committee, left the firm. The manager noted this departure has not had any material effect on investment decisions, as the existing team supporting this function has remained in place with no changes in research methodology. **Personnel Addition -** During 2Q14, Christopher Macke joined the firm as Managing Director of Research and Strategy and member of the Investment Committee, replacing Mr. Menifee. **E&O Insurance -** The manager stated on April 15, 2014, American's Errors and Omissions insurance coverage was extended to June 15, 2014, and on June 15, 2014, the coverage was extended to June 15, 2015. There have been no other changes to American's Errors and Omissions insurance coverage.

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	**Second Quarter**	**Inception 1/1/98**
Beginning Market Value	$521,925	$1,375,630
Net Additions/Withdrawals	-$184,202	-$1,211,604
Investment Earnings	$10	$173,707
Ending Market Value	$337,733	$337,733

	Gross of Fees										Inception	
	2014 Q2	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%	2.2%	Jan-98
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*2.2%*	*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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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Welfare Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014 2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Composite	**$14,748,941**	**100.0%**	**1.6%**	**3.0%**	**6.1%**	**5.0%**	**5.5%**	**3.8%**	**4.5%**	**4.8%**	**Jan-98**
Total Domestic Equity	**$1,147,467**	**7.8%**	**5.2%**	**7.0%**	**24.4%**	**16.5%**	**18.8%**	**6.1%**	**7.7%**	**4.3%**	**Jul-99**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	*7.8%*	*4.3%*	*Jul-99*
SSGA S&P 500 Index Fund	$1,147,467	7.8%	5.2%	7.0%	24.4%	16.5%	18.8%	6.1%	7.7%	4.3%	Jul-99
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	*7.8%*	*4.3%*	*Jul-99*
Total Investment Grade Fixed Income	**$7,274,698**	**49.3%**	**1.2%**	**2.1%**	**2.7%**	**2.5%**	**3.4%**	**4.5%**	**4.2%**	**4.9%**	**Jan-98**
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*	*4.7%*	*4.3%*	*5.1%*	*Jan-98*
Atlanta Capital Management	$7,274,698	49.3%	1.2%	2.1%	2.7%	2.5%	3.4%	4.6%	4.3%	4.3%	Jul-04
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*	*4.7%*	*4.3%*	*4.3%*	*Jul-04*
Total High Yield Fixed Income	**$1,736,092**	**11.8%**	**2.0%**	**4.6%**	**10.7%**	**8.2%**	**--**	**--**	**--**	**9.7%**	**Jul-10**
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	*7.1%*	*7.4%*	*10.2%*	*Jul-10*
PENN Core High Yield Bond Fund, L.P.	$1,736,092	11.8%	2.0%	4.6%	10.7%	8.2%	--	--	--	9.7%	Jul-10
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	*7.1%*	*7.4%*	*10.2%*	*Jul-10*
Total Short Duration High Yield Fixed Income	**$3,345,296**	**22.7%**	**1.1%**	**2.1%**	**--**	**--**	**--**	**--**	**--**	**4.9%**	**Aug-13**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*2.0%*	*6.8%*	*6.1%*	*8.9%*	*7.3%*	*--*	*4.6%*	*Aug-13*
Chartwell Investment Partners Short Duration High Yield	$3,345,296	22.7%	1.1%	2.1%	--	--	--	--	--	4.9%	Aug-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*2.0%*	*6.8%*	*6.1%*	*8.9%*	*7.3%*	*--*	*4.6%*	*Aug-13*
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*	*4.7%*	*4.3%*	*3.1%*	*Aug-13*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014							Inception	
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Real Estate	**$907,655**	**6.2%**	**2.8%**	**6.1%**	**12.5%**	**12.0%**	**8.0%**	**--**	**--**	**1.4%**	**Jul-08**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*	*1.4%*	*Jul-08*
American Core Realty Fund, LLC	$907,655	6.2%	2.8%	6.1%	12.5%	12.0%	8.0%	--	--	1.4%	Jul-08
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*	*1.4%*	*Jul-08*
Total Cash	**$337,733**	**2.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.6%**	**1.4%**	**2.2%**	**Jan-98**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.5%*	*1.5%*	*2.2%*	*Jan-98*
PNC Cash Account	$337,733	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	1.4%	2.2%	Jan-98
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.5%*	*1.5%*	*2.2%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014				
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$14,748,941**	**100.0%**	**1.6%**	**2.9%**	**5.8%**	**4.7%**	**5.2%**
Total Domestic Equity	**$1,147,467**	**7.8%**	**5.1%**	**7.0%**	**24.3%**	**16.4%**	**18.7%**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*
SSGA S&P 500 Index Fund	$1,147,467	7.8%	5.1%	7.0%	24.3%	16.4%	18.7%
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*
Total Investment Grade Fixed Income	**$7,274,698**	**49.3%**	**1.2%**	**2.0%**	**2.6%**	**2.3%**	**3.2%**
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*
Atlanta Capital Management	$7,274,698	49.3%	1.2%	2.0%	2.6%	2.3%	3.2%
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*
Total High Yield Fixed Income	**$1,736,092**	**11.8%**	**1.9%**	**4.4%**	**10.3%**	**7.9%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*
PENN Core High Yield Bond Fund, L.P.	$1,736,092	11.8%	1.9%	4.4%	10.3%	7.9%	--
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*
Total Short Duration High Yield Fixed Income	**$3,345,296**	**22.7%**	**1.0%**	**1.8%**	**--**	**--**	**--**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*2.0%*	*6.8%*	*6.1%*	*8.9%*
Chartwell Investment Partners Short Duration High Yield	$3,345,296	22.7%	1.0%	1.8%	--	--	--
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*2.0%*	*6.8%*	*6.1%*	*8.9%*
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*2.9%*	*2.8%*	*4.1%*

Performance Summary (Net of Fees) - Annualized

			Ending June 30, 2014				
	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs
Total Real Estate	**$907,655**	**6.2%**	**2.5%**	**5.5%**	**11.3%**	**10.8%**	**7.0%**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*
American Core Realty Fund, LLC	$907,655	6.2%	2.5%	5.5%	11.3%	10.8%	6.9%
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*
Total Cash	**$337,733**	**2.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*
PNC Cash Account	$337,733	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*

Index Disclosure

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

· NCREIF ODCE Equal Weighted Index - During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

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 ODCE Equal Weighted Index
1-Jul-10	31-Aug-13	10%	S&P 500 Index
		75%	Barclays Int Govt/Credit
		5%	NCREIF ODCE Equal Weighted Index
		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 ODCE Equal Weighted Index

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

Comparison for Periods Ending 6/30/2014	QTR		YTD		1 Year		3 Year		5 Year		7 Year		10 Year	
Columbia Partners, L.L.C. Investment Mgmt. - Intermediate Fixed Income	1.04	*91*	2.11	*86*	2.90	*80*	2.97	*74*	3.96	*84*	5.09	*69*	4.66	*74*
Segall Bryant & Hamill Investment Counsel - Intermediate Fixed Income	1.37	*61*	2.53	*64*	3.25	*66*	3.17	*62*	4.46	*64*	5.70	*32*	5.11	*38*
WEDGE Capital Mangement L.L.P. - Intermediate Gov't/Credit FI	1.46	*51*	3.03	*40*	4.16	*33*	3.97	*23*	5.09	*37*	5.97	*17*	5.28	*27*
Barclays Capital - U.S. Govt/Credit Intermediate Index	**1.23**	*79*	**2.25**	*80*	**2.86**	*83*	**2.83**	*80*	**4.09**	*80*	**4.72**	*82*	**4.33**	*86*
Current Manager														
Atlanta Capital Management														
Intermediate Fixed Income-Warehouse Local #730 Welfare Fund	1.19	*81*	2.12	*85*	2.72	*89*	2.50	*89*	3.36	*93*	4.60	*84*	4.28	*87*
Barclays Capital - U.S. Govt/Credit Intermediate Index	**1.23**	*79*	**2.25**	*80*	**2.86**	*83*	**2.83**	*80*	**4.09**	*80*	**4.72**	*82*	**4.33**	*86*

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	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Columbia Partners, L.L.C. Investment Mgmt. - Intermediate Fixed Income	-0.84	3.95	6.21	5.34	5.44	7.26	7.86	4.36	1.88	3.23	3.99
Segall Bryant & Hamill Investment Counsel - Intermediate Fixed Income	-1.07	4.10	6.72	6.28	7.93	7.17	8.08	4.26	2.17	3.22	4.17
WEDGE Capital Mangement L.L.P. - Intermediate Gov't/Credit FI	0.05	5.42	6.23	6.71	8.37	6.31	7.35	4.29	2.21	3.27	3.81
Barclays Capital - U.S. Govt/Credit Intermediate Index	**-0.86**	**3.89**	**5.81**	**5.89**	**5.24**	**5.08**	**7.40**	**4.07**	**1.57**	**3.04**	**4.30**
Current Manager											
Atlanta Capital Management											
Intermediate Fixed Income-Warehouse Local #730 Welfare Fund	-1.10	3.54	4.94	5.15	3.11	8.06	7.93	4.35	2.18	N/A	N/A
Barclays Capital - U.S. Govt/Credit Intermediate Index	**-0.86**	**3.89**	**5.81**	**5.89**	**5.24**	**5.08**	**7.40**	**4.07**	**1.57**	**3.04**	**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