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Market Discussion Points 3Q | 2014

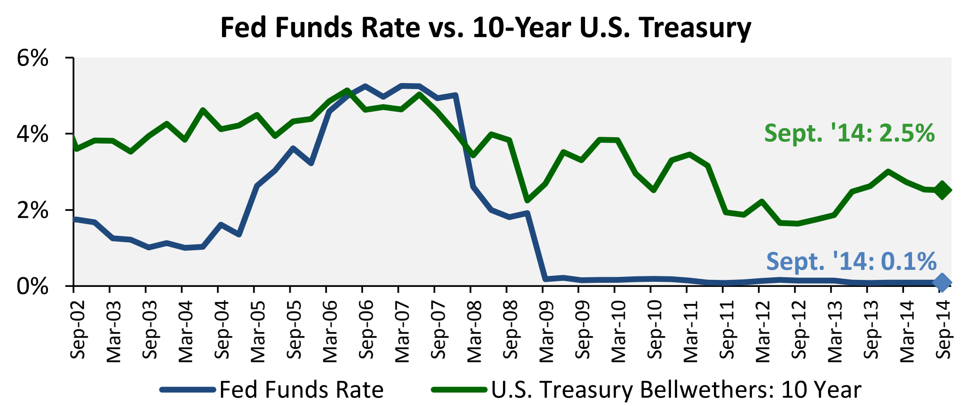
Financial Market Performance

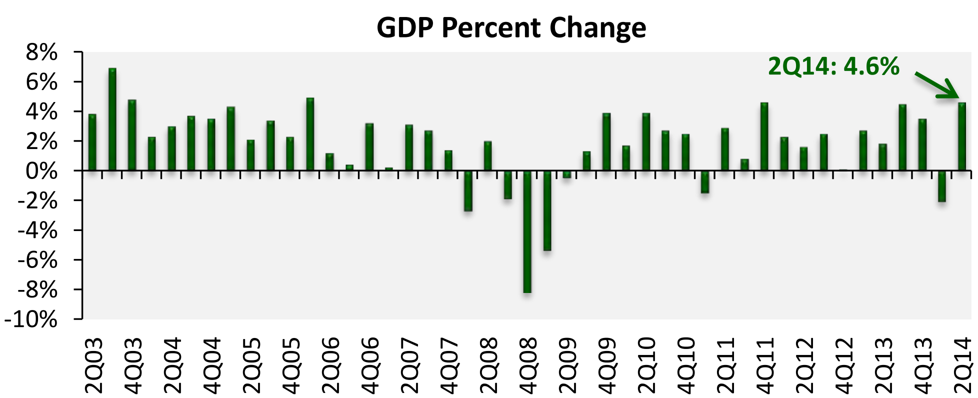
Periods Ending September 30, 2014

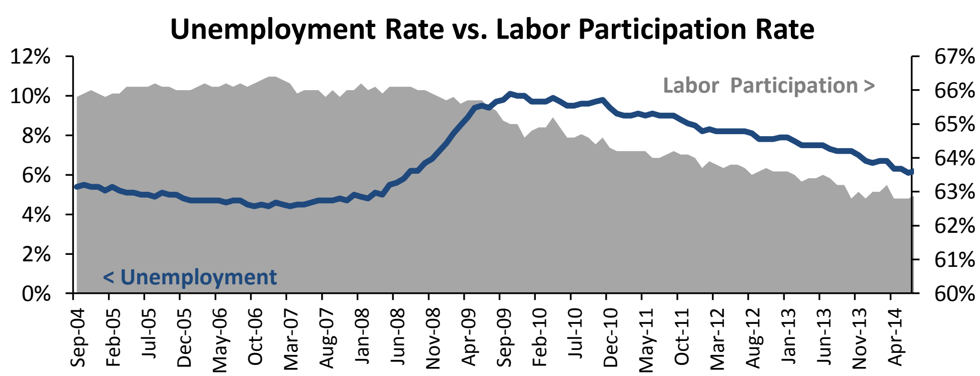
Strategy	Sector	Index	QTR	YTD	2013	2012	2011	2010	2009	1-Yr	3-Yr	5-Yr	10-Yr
Stocks	**US Large Cap**	S&P 500 Index	1.1	8.3	32.4	16.1	2.1	15.1	26.4	19.7	23.0	15.7	8.1
	US Small Cap	Russell 2000	-7.4	-4.4	38.8	16.3	-4.2	26.8	27.2	3.9	21.3	14.3	8.2
	All Country	MSCI All Country World (net)	-2.3	3.7	22.8	16.1	-7.3	12.7	34.6	11.3	16.6	10.1	7.3
	Non-US Developed	MSCI EAFE (net)	-5.9	-1.4	22.8	17.3	-12.1	7.8	31.8	4.3	13.6	6.6	6.3
	Emerging Markets	MSCI EM (net)	-3.5	2.4	-2.6	18.2	-18.4	18.9	78.5	4.3	7.2	4.4	10.7
Bonds	**Treasury**	Barclays US Govt Index	0.3	3.0	-2.6	2.0	9.0	5.5	-2.2	2.3	1.1	3.1	4.1
	Broad Market	Barclays Aggregate	0.2	4.1	-2.0	4.2	7.8	6.5	5.9	4.0	2.4	4.1	4.6
	High Yield	Barclays HY BaB 2% Issuer Cap	-1.6	3.7	6.2	15.0	6.0	13.9	45.2	7.2	10.4	9.9	7.6
	Global Bonds	Citigroup WGBI	-3.8	1.0	-4.0	1.6	6.4	5.2	2.6	-0.1	-0.5	1.6	4.1
Global Tactical Asset Allocation		65% MSCI World /35% Citi WGBI	-2.7	2.9	15.2	10.9	-1.0	9.8	20.2	7.8	11.3	7.8	6.5
Real Estate	**Core**	NCREIF ODCE Equal Weighted	3.5	9.0	13.3	11.0	16.0	16.1	-30.7	12.4	12.2	12.1	6.8
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.3	2.4	9.0	4.8	-5.7	5.7	11.5	6.1	5.2	3.4	3.4
	Equity Long-Short	HFRI Equity Hedge	-1.3	1.9	14.3	7.4	-8.4	10.5	24.6	6.7	8.4	5.4	5.3
Commodities	**Commodities**	Goldman Sachs Commodity Index	-12.5	-7.5	-1.2	0.1	-1.2	9.0	13.5	-7.8	-0.1	1.3	-2.8

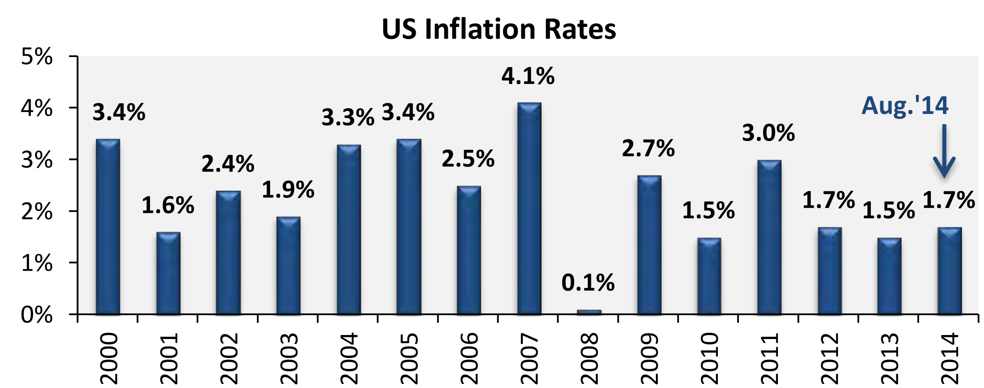
U.S. Economy

US economic growth continues at a moderate pace, and is expected to remain slow. US GDP picked up in the 2nd and 3rd quarters, but much of that is making up ground from a difficult and slow-growth winter. Corporate earnings continue to increase and the consumer balance sheet is still improving. Car and truck sales are increasing, but overall retail spending growth is constrained. Inflation is under 2% and interest rates are very low, which is generally a driver of real economic growth. On the negative side, the job market seems to be the single biggest problem, which has resulted in a slow pace of recovery. The headline unemployment rate has dropped to below 6%, but that does not account for the 6.1 million people that are recent graduates looking for jobs, the long-term unemployed (over 27 weeks), underemployed (part-time workers looking for full-time work), and those forced into early retirement. The U-6 unemployment measure which includes these groups is about 11.8%. With a shortage of jobs comes a shortage of disposable income to buy goods and services.







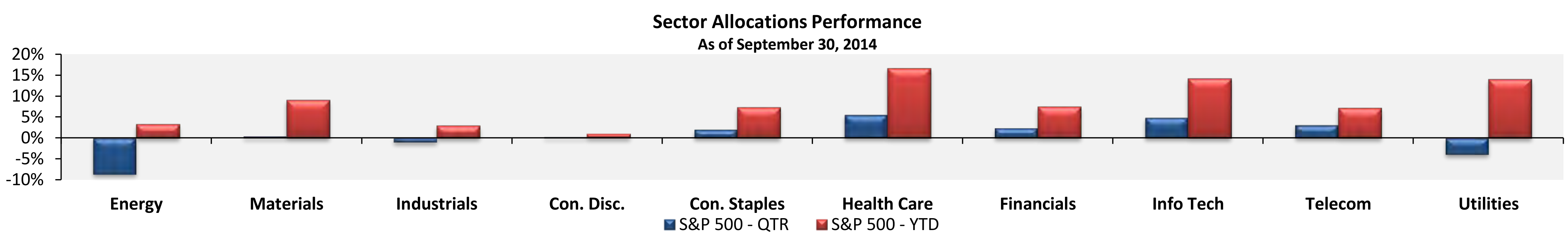


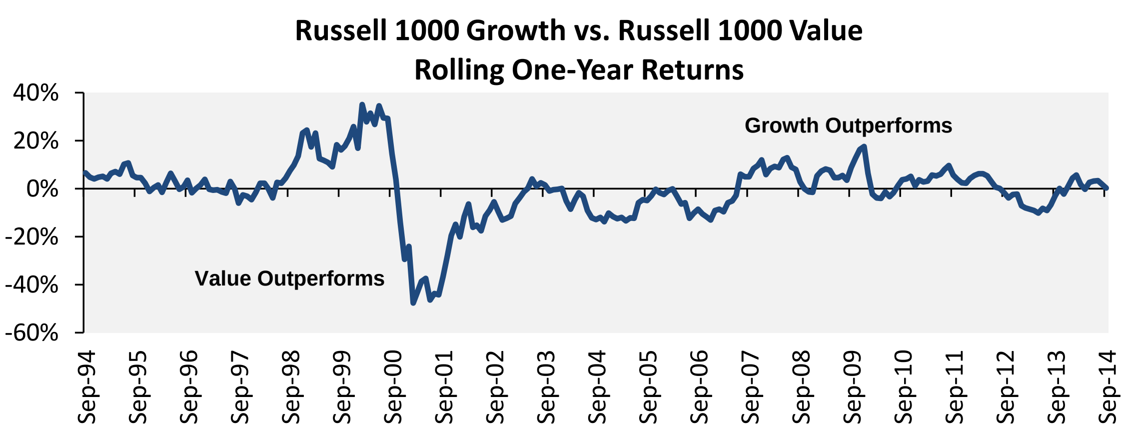
INVESTMENT PERFORMANCE SERVICES, LLC

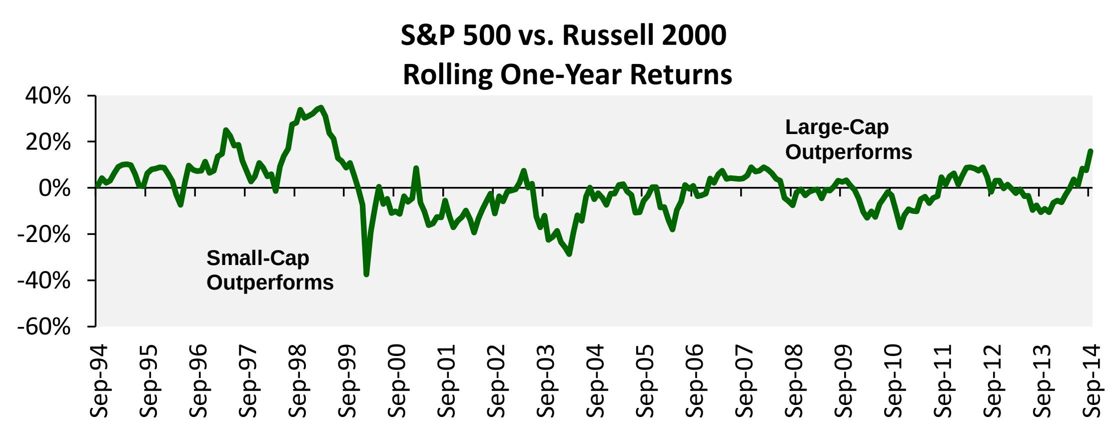
U.S. Equity Market

As of September 30, the stock market rally continued its 5+-year bull run into 2014. The market has been able to "climb a wall of worry", with consistent reports of both negative and positive economic factors. With low interest rates and a slow recovery in the residential real estate markets, stocks seem to be the only game in town. Dividend yields of nearly 2% make stocks more attractive income producers than bonds. Corporate earnings appear on track to increase in the 8-9% range. With forward looking P/E ratios at about their long-term averages, the market may still have further to go. Late market stages have a tendency to exhibit higher volatility, but how you get to an average is having higher P/E ratios at least half the time. Index funds and ETFs now make up 31% of the US equity market and seem to be the investment of choice for retail investors moving from bonds into stocks. This means that investor cash flows are moving into equities without distinguishing between individual company fundamentals or earnings growth. This has produced one of the most difficult periods for active managers to outperform since the tech boom of the late 1990s, because cash flows are bidding up the price of all stocks regardless of business merits. There was a marked retrenchment of small cap stocks in the 3rd quarter, evidenced by the Russell 2000 declining -7.4% in the quarter, compared to large cap stocks which rose 1.1% (as measured by the S&P 500). Value style investing was pushing ahead of growth style investing recently, but that trend also reversed this quarter.

		3Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	1.1	8.3	32.4	16.1	2.1	15.1	26.4	19.7	23.0	15.7	8.1
	Russell 1000	0.7	8.0	33.1	16.4	1.5	16.1	28.4	19.0	23.2	15.9	8.5
	Russell 1000 Value	-0.2	8.1	32.5	17.5	0.4	15.5	19.7	18.9	23.9	15.3	7.8
	Russell 1000 Growth	1.5	7.9	33.5	15.3	2.6	16.7	37.2	19.1	22.5	16.5	8.9
Mid Cap	Russell Mid-Cap	-1.7	6.9	34.8	17.3	-1.6	25.5	40.5	15.8	23.8	17.2	10.3
	Russell Mid-Cap Value	-2.6	8.2	33.5	18.5	-1.4	24.8	34.2	17.4	24.7	17.2	10.2
	Russell Mid-Cap Growth	-0.7	5.7	35.8	15.8	-1.7	26.4	46.3	14.4	22.7	17.1	10.2
Small Cap	Russell 2000	-7.4	-4.4	38.8	16.3	-4.2	26.8	27.2	3.9	21.3	14.3	8.2
	Russell 2000 Value	-8.6	-4.7	34.5	18.1	-5.5	24.5	20.5	4.1	20.6	13.0	7.2
	Russell 2000 Growth	-6.1	-4.1	43.3	14.6	-2.9	29.1	34.5	3.8	21.9	15.5	9.0
Total Market	Wilshire 5000	0.1	7.1	33.1	16.1	1.0	17.2	28.3	17.9	22.8	15.7	8.5
	Russell 3000	0.0	6.9	33.6	16.4	1.0	16.9	28.3	17.8	23.1	15.8	8.4





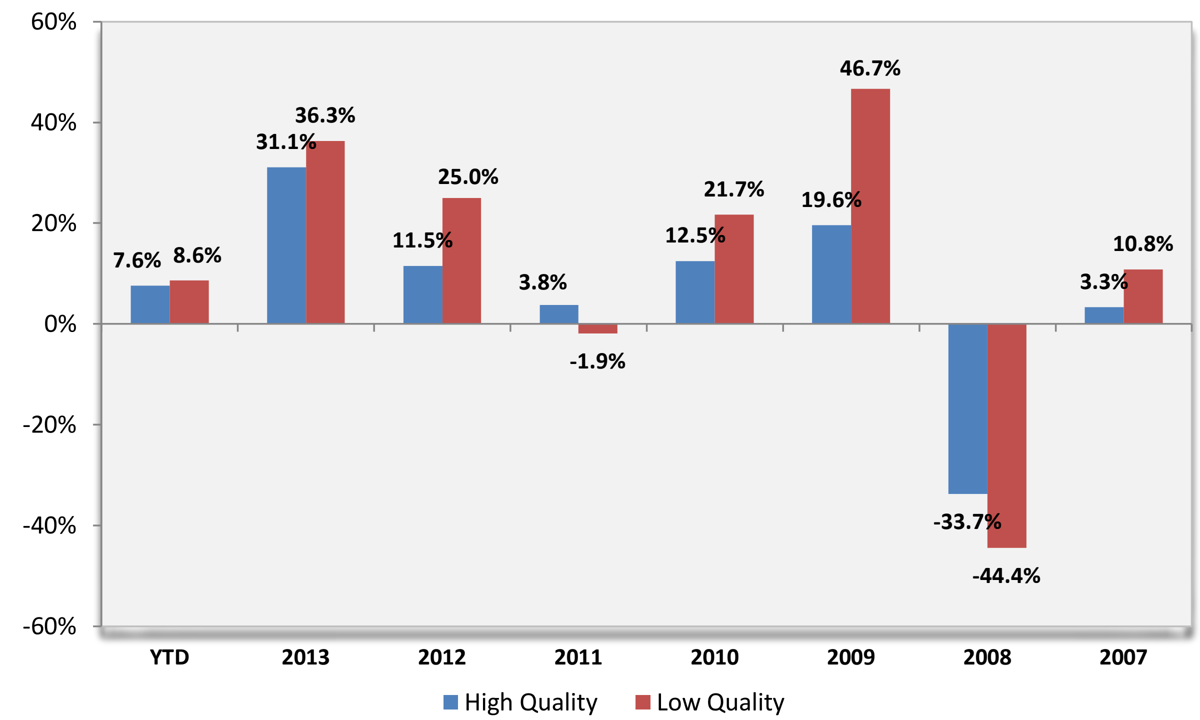


INVESTMENT PERFORMANCE SERVICES, LLC

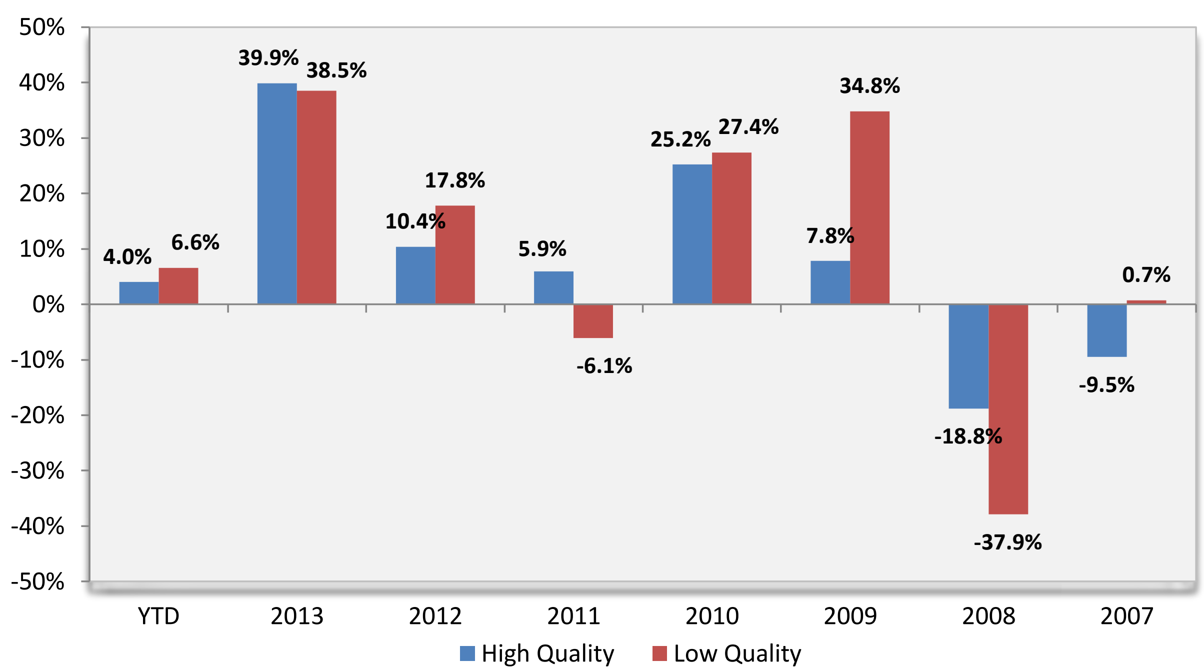
U.S. Stock Returns by Quality

Periods ending September 30, 2014

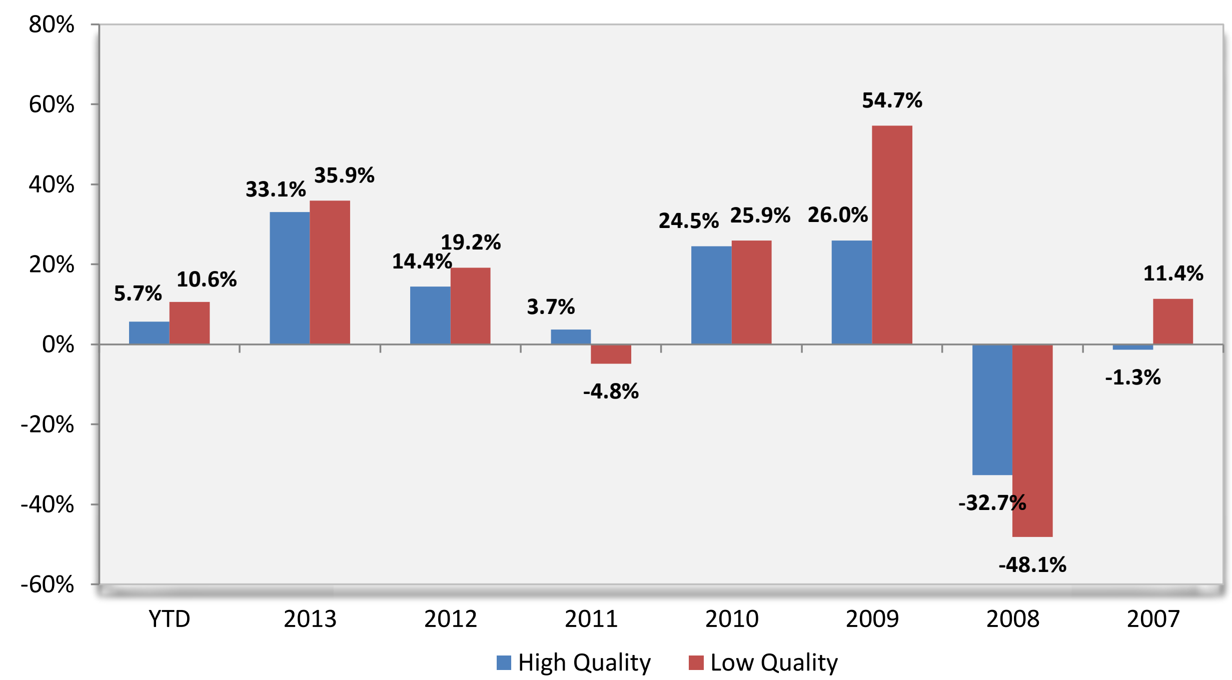
Large Cap Stock Returns by Quality



Small Cap Stock Returns by Quality



Midcap Stock Returns by Quality



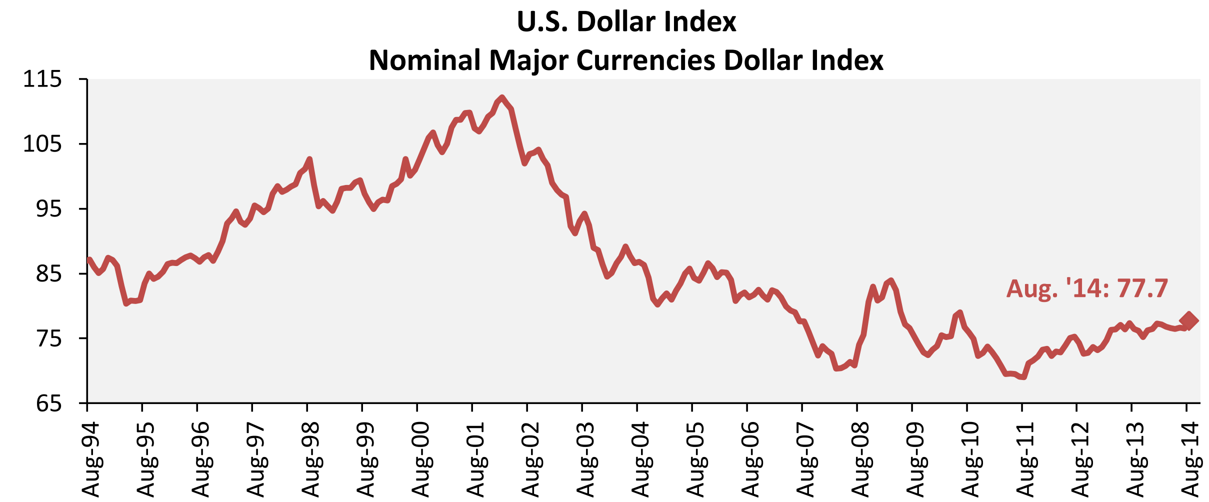
Sources: Standard & Poor's, Wilshire Atlas, Atlanta Capital. Standard & Poor's Quality Rankings are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The High Earnings Stability and Low Earnings Stability portfolios are provided to compare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

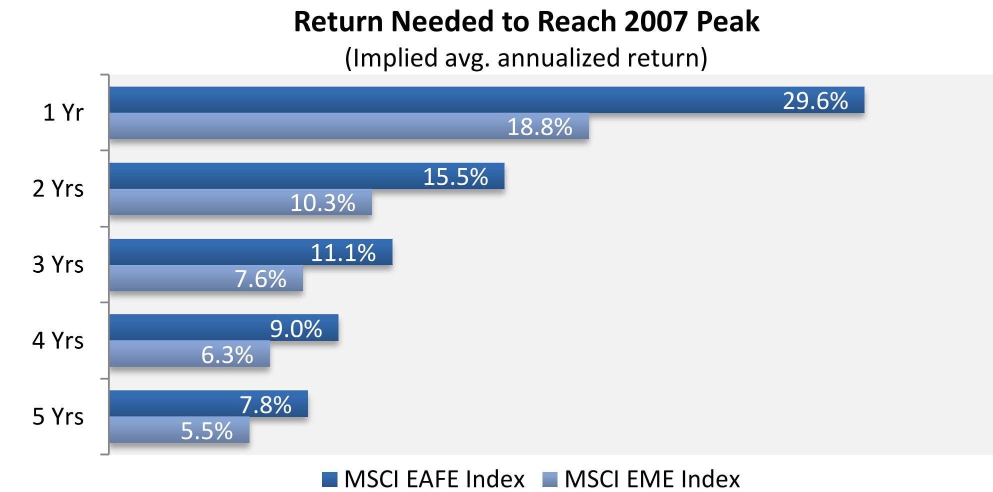
INVESTMENT PERFORMANCE SERVICES, LLC

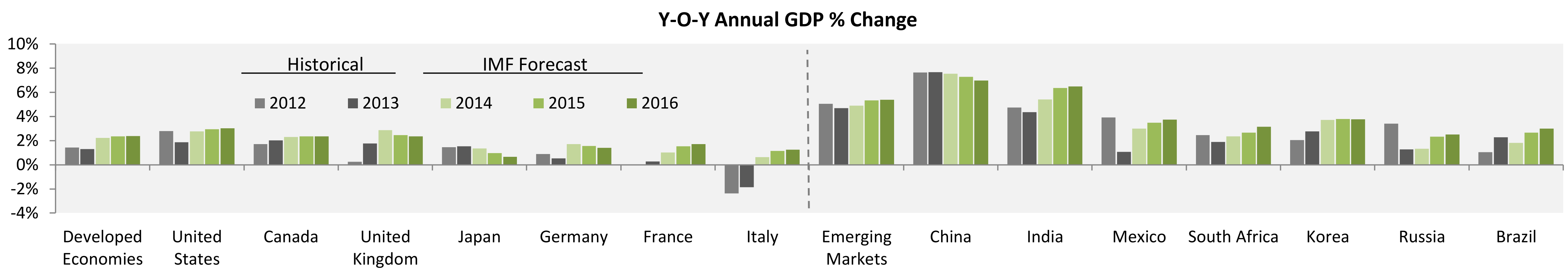
International Equity Market

Despite a slow recovery, the US remains a more attractive stock market relative to most international markets. The vast majority of the 2008 credit crunch problems are behind the US, but most of Europe has simply deferred facing the reality of asset price declines. Long-term solutions are proving more difficult for Europe because the European Central Bank does not have as many tools as the Federal Reserve does here in the US. The relative strength of the US economy resulted in a stronger dollar against foreign currencies. China's political problems with Hong Kong, the Russian incursions into Ukraine, and the lack of military response to ISIS all weighed heavily on global equity markets in the 3rd quarter. The MSCI World ex-US index was down 5.3% for the quarter, wiping out the gains of the first six months. Equity markets declined globally with Canada down 4.5%, the United Kingdom (despite Scotland voting to remain in the UK) was down 6.1%, and Japan was down 2.3%. In Europe, Germany was off 11.2% for the quarter and France was down 8.4%. Emerging market returns were idiosyncratic, with net exporters generally faring better. Mexico, China, India and Indonesia posted small gains, while Portugal, Greece and Russia were hardest hit, down 25%, 20% and 15% respectively.

		3Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-2.3	3.7	22.8	16.1	-7.4	12.7	34.6	11.3	16.6	10.1	7.3
	MSCI World Small Cap (net)	-6.1	0.0	28.7	18.1	-11.3	26.3	50.1	6.8	17.7	12.1	9.5
	MSCI World ex US (net)	-5.3	0.0	15.3	16.8	-13.7	11.2	41.4	4.8	11.8	6.0	7.1
Developed ex US	MSCI EAFE (net)	-5.9	-1.4	22.8	17.3	-12.1	7.8	31.8	4.3	13.7	6.6	6.3
	MSCI EAFE Value (net)	-6.2	-0.6	23.0	17.7	-12.2	3.3	34.2	5.7	13.9	5.5	5.9
	MSCI EAFE Growth (net)	-5.6	-2.2	22.6	16.9	-12.1	12.3	29.4	2.9	13.3	7.6	6.7
	MSCI EAFE Small Cap (net)	-7.8	-2.7	29.3	20.0	-15.9	22.0	46.8	3.0	14.5	8.9	8.0
Emerging Markets	MSCI Emerging Markets (net)	-3.5	2.4	-2.6	18.2	-18.4	18.9	78.5	4.3	7.2	4.4	10.7







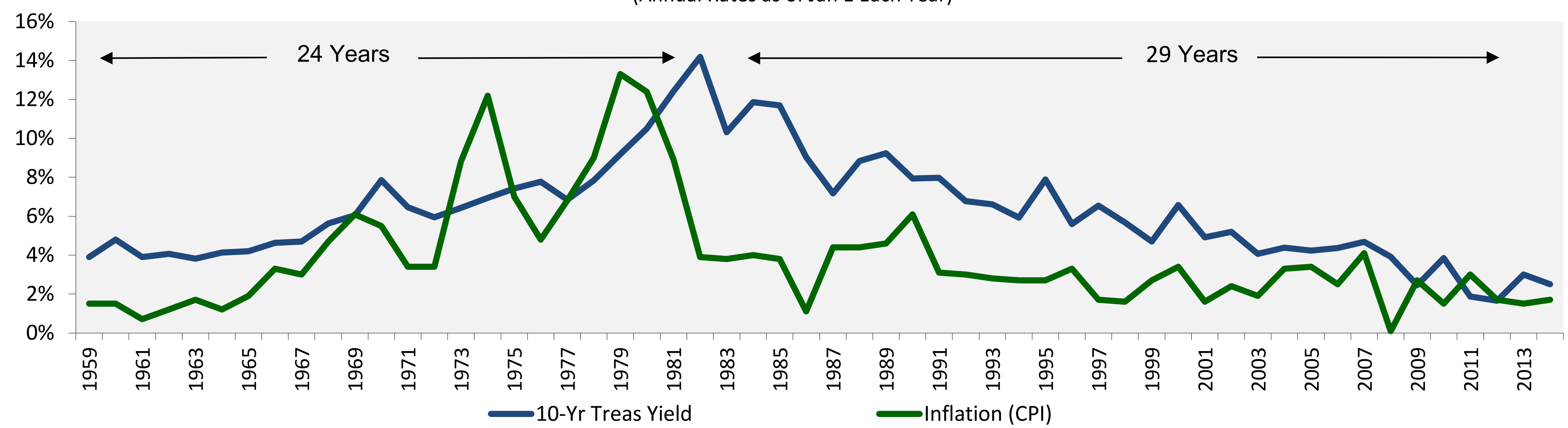
Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as 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

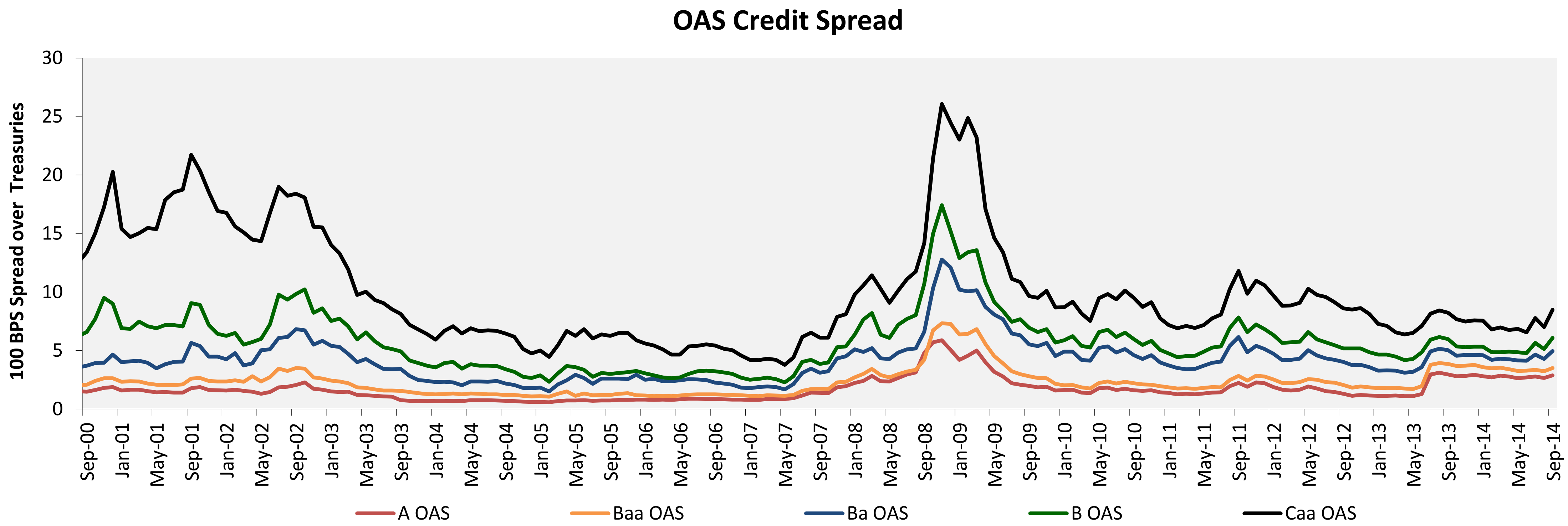
The Federal Reserve continues to signal that the bond buying stimulus "tapering" will end in October as planned. While some Federal Reserve Board members still believe rates should move higher and will not hurt the economy, the consensus is to not raise short-term rates until at least the last half of 2015 or in 2016. That does not mean the bond markets have been entirely stable. The bellwether 10-year Treasury rate moved from 2.51% where it finished the 3rd quarter, to below 2%, albeit briefly. Longer duration portfolios benefited from the yield curve flattening in the long end of the curve. High yield fundamentals are strong with improving balance sheets and strong earnings. Default rates have remained at historic lows. Investor demand for yield has compressed spreads, but they widened during the quarter on economic fears. With lower yields, the bond market is more vulnerable to price pressure if rates were to begin rising. The Barclays Aggregate, considered by most as a proxy for the investment grade bond market, gained a modest 0.2% during the 3rd quarter with modest price declines offsetting the current coupon yield. High yield was hit by spreads widening and declined 1.6% during the quarter.

	Yield	Duration	3Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.4	5.6	0.2	4.1	-2.0	4.2	7.8	6.5	5.9	4.0	2.4	4.1	4.6
Barclays Govt/Credit	2.1	5.9	0.2	4.1	-2.4	4.8	8.7	6.6	4.5	4.1	2.5	4.3	4.6
Barclays Int Agg	2.1	4.3	0.0	2.9	-1.0	3.6	6.0	6.1	6.5	2.7	2.1	3.6	4.3
Barclays Int Govt/Credit	1.7	3.9	0.0	2.2	-0.9	3.9	5.8	5.9	5.2	2.2	2.0	3.4	4.0
Barclays HY Ba/B2% Capped	5.5	4.6	-1.6	3.7	6.2	15.0	6.0	13.9	45.2	7.2	10.4	9.9	7.6
Barclays Mortgage	2.9	5.1	0.2	4.2	-1.4	2.6	6.2	5.4	5.9	3.8	2.1	3.5	4.7
Barclays Treasury	1.5	5.3	0.3	3.1	-2.7	2.0	9.8	5.9	-3.6	2.3	1.0	3.2	4.2
Barclays US TIPS	2.3	7.2	-2.0	3.7	-8.6	7.0	13.6	6.3	11.4	1.6	1.3	4.5	4.6
91 day T-Bills	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.1	1.6

The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Bond Market



OAS Credit Spread
100 BPS Spread over Treasuries
30
25
20
15
10
5
0
Sep-00
Jan-01
May-01
Sep-01
Jan-02
May-02
Sep-02
Jan-03
May-03
Sep-03
Jan-04
May-04
Sep-04
Jan-05
May-05
Sep-05
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Sep-11
Jan-12
May-12
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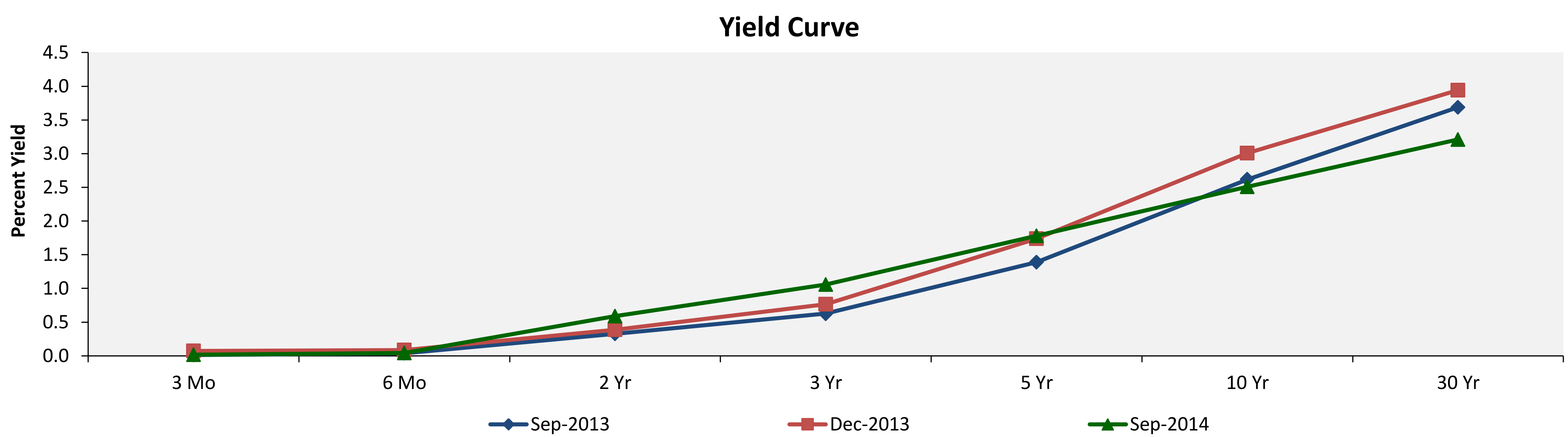
Ba OAS
B OAS
Caa OAS



Yield Curve
Percent Yield
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3 Mo
6 Mo
2 Yr
3 Yr
5 Yr
10 Yr
30 Yr
Sep-2013
Dec-2013
Sep-2014

Interest Rate Sensitivity

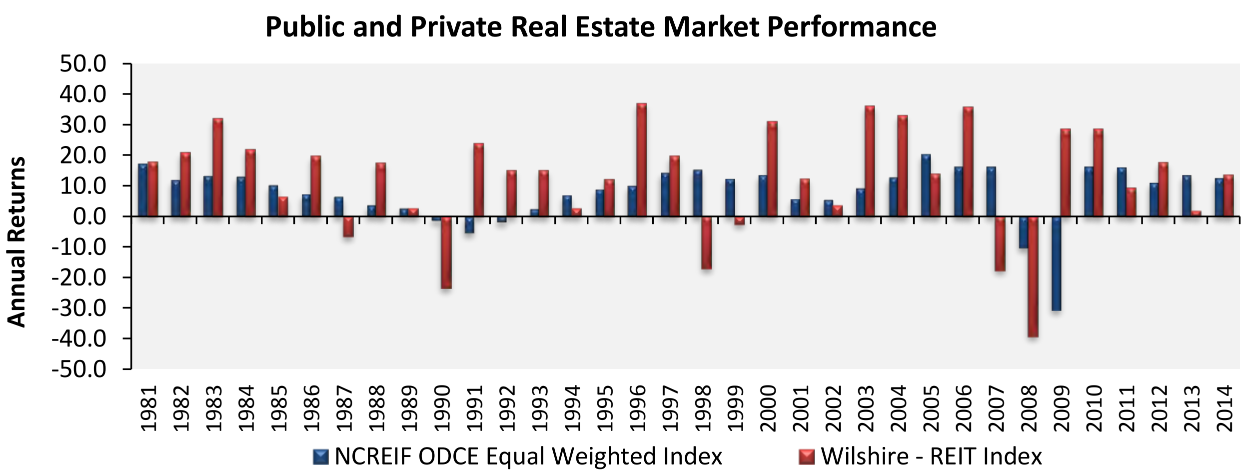
12 Month Holding Period - Annualized Returns as of 9/30/2014						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.54	10.79	7.50	3.68	11.87	6.31
-100	12.60	7.98	5.56	2.71	9.74	5.37
-50	7.67	5.17	3.62	1.74	7.61	4.43
-25	5.20	3.77	2.65	1.26	6.55	3.96
0	2.73	2.36	1.68	0.77	5.48	3.49
25	0.26	0.96	0.71	0.29	4.42	3.02
50	-2.21	-0.45	-0.26	-0.20	3.35	2.55
100	-7.14	-3.26	-2.20	-1.17	1.22	1.61
150	-12.08	-6.07	-4.14	-2.14	-0.91	0.67
200	-17.01	-8.88	-6.08	-3.11	-3.04	-0.27
250	-21.95	-11.69	-8.02	-4.08	-5.17	-1.21
300	-26.88	-14.50	-9.96	-5.05	-7.30	-2.15
350	-31.82	-17.31	-11.90	-6.02	-9.43	-3.09
400	-36.75	-20.12	-13.84	-6.99	-11.56	-4.03
450	-41.69	-22.93	-15.78	-7.96	-13.69	-4.97
500	-46.62	-25.74	-17.72	-8.93	-15.82	-5.91
Duration	9.870	5.620	3.880	1.940	4.260	1.880

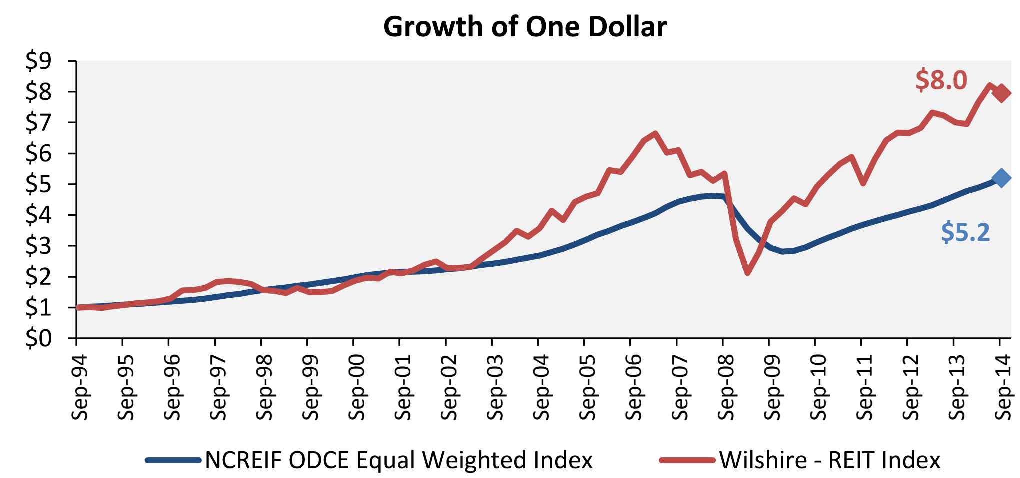
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2014 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 3/31/2014 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.

Real Estate Market

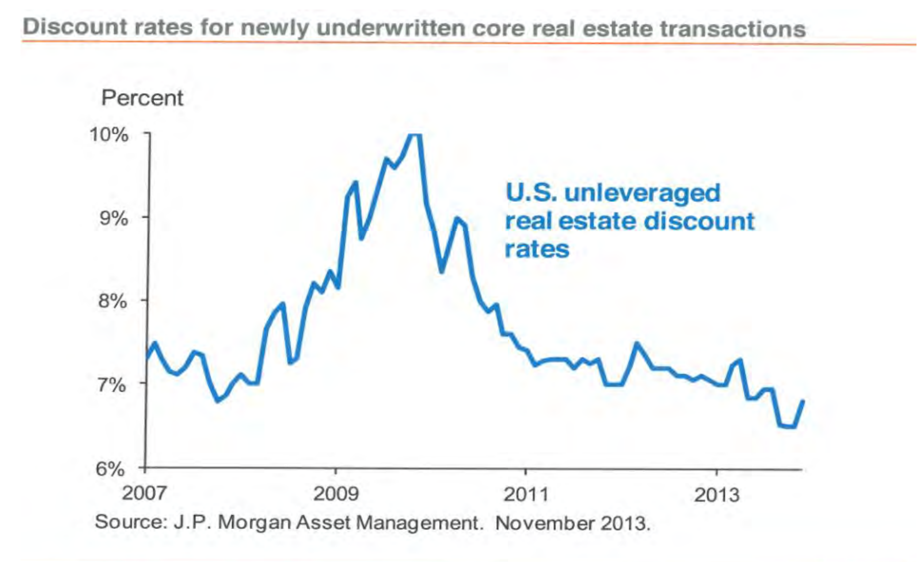
Real estate continues to produce consistent quarterly returns, as the NCREIF ODCE Equal-Weighted Index rose 3.5% during Q3 and is up 9% YTD. Annualized returns for the 1-, 3- and 5-year periods ended September 30 are all approximately 12%. The index of 33 "core" funds posted an income return of 1.31% during Q3, similar to the prior two quarters in 2014. Price appreciation has increased and is estimated at 2.25% during Q3, well above Q1 and Q2 2014. Quality assets in gateway markets are in high demand from both domestic and international investors and appear fully priced. Secondary markets are starting to see increased interest. Real estate has recovered strongly but current values are still below replacement costs, leading to soft new construction. Slow recovery combined with little new construction should translate to improving vacancy rates and improving NOI growth. The PREA forecast, shown below, predicts lower returns going forward relative to the past few years, but they still remain attractive. The high level of income and solid performance outlook suggest continued flows into real estate. Value-add and development should also see increased interest as the economy continues to grow and construction activity increases.

		3Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	3.5	9.0	13.3	11.0	16.0	16.1	-30.7	12.4	12.2	12.1	6.8
US Public	Wilshire REIT	-3.1	14.5	1.9	17.6	9.2	28.6	28.6	13.5	16.5	16.0	8.3





	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)	10.6	8.6	8.0	8.4
Office	10.0	8.6	8.1	8.4
Retail	12.2	9.0	8.4	8.8
Industrial	11.4	9.2	8.4	8.8
Apartment	9.2	7.9	7.1	7.8



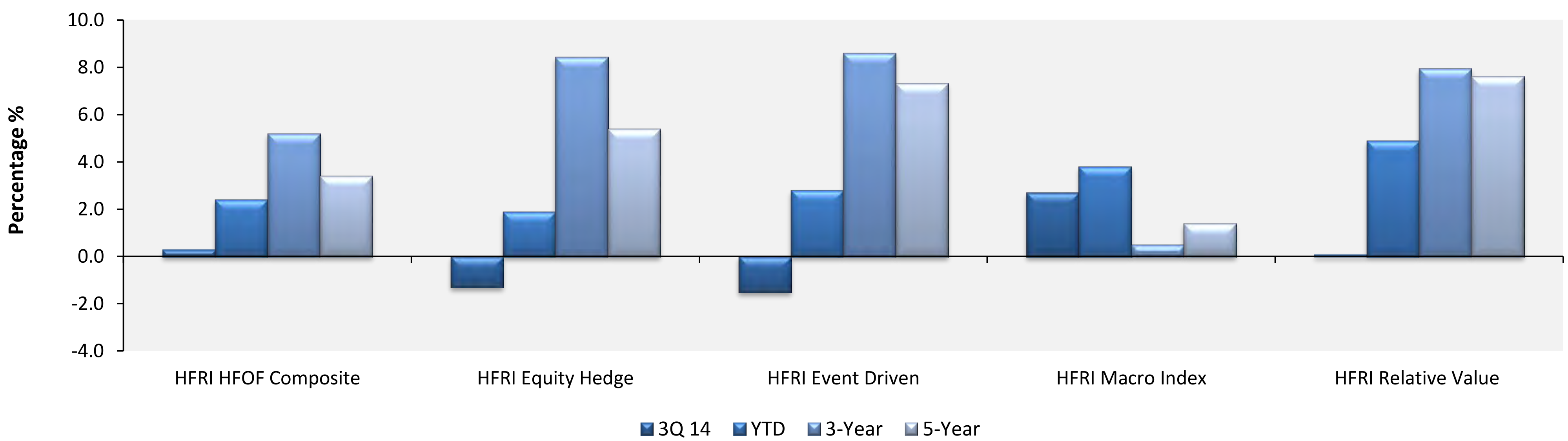
Bottom left chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q2 2014.

Hedge Fund of Funds Market

Hedge funds experienced some dispersion in performance across strategies during the third quarter, as market volatility and concerns over the pace of global economic growth increased. In this environment, the HFRI Fund of Funds Composite returned a modest 0.3% for the quarter, slightly outpacing US fixed income. More defensive hedge fund strategies, including global macro and relative value, performed better than long-short equity and event driven strategies. Macro was the best performing strategy during the quarter. Various trading strategies performed well, specifically managers that were short commodities and US interest rates, and long the US dollar. Q3 was a challenging environment for long-short equity, though the segment held up well relative to US small/mid-cap and non-US equities. Large cap stocks were slightly positive during Q3, with a significant dispersion from small and mid-cap equities, which sold off heavily during the quarter, and non-US equities were mostly negative as well. Short equity and tail risk strategies were able to offset some losses. Credit strategies weathered a difficult quarter as well, as widening US high yield spreads and a difficult environment in European credit caused declines, though managers are continuing to find attractive opportunities and asset flows into credit remain strong.

Strategy	Index	3Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.3	2.4	9.0	4.8	-5.7	5.7	11.5	6.1	5.2	3.4	3.4
Equity Long-Short	HFRI Equity Hedge	-1.3	1.9	14.3	7.4	-8.4	10.5	24.6	6.7	8.4	5.4	5.3
Event Driven	HFRI Event Driven	-1.5	2.8	12.5	8.9	-3.3	11.9	25.0	6.7	8.6	7.3	6.7
Global Macro	HFRI Macro Index	2.7	3.8	-0.4	-0.1	-4.2	8.1	4.3	5.7	0.5	1.4	4.6
Relative Value	HFRI Relative Value	0.1	4.9	7.1	10.6	0.1	11.4	25.8	7.4	7.9	7.6	6.6

Hedge Fund Strategy Performance



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

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Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended
September 30, 2014

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Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$14,748,941	$15,220,707	$15,905,398	$19,407,798	$18,061,333	$18,871,070	$20,802,756
Net Additions/Withdrawals	-$572,053	-$1,475,496	-$2,430,491	-$7,688,511	-$8,159,096	-$8,852,192	-$14,366,083
Investment Earnings	-$23,303	$408,374	$678,679	$2,434,299	$4,251,348	$4,134,707	$7,716,913
Ending Market Value	$14,153,585	$14,153,585	$14,153,585	$14,153,585	$14,153,585	$14,153,585	$14,153,585

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2014						
Composite	**$14,153,585**	**100.0%**	**-0.1%**	**2.9%**	**4.7%**	**4.9%**	**4.9%**	**3.4%**	**4.4%**
Total Domestic Equity	**$1,160,300**	**8.2%**	**1.1%**	**8.2%**	**19.5%**	**22.9%**	**15.7%**	**6.0%**	**8.0%**
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*6.0%*	*8.1%*
Total Investment Grade Fixed Income	**$7,181,110**	**50.7%**	**0.1%**	**2.2%**	**2.3%**	**1.7%**	**2.9%**	**4.1%**	**4.1%**
Barclays Int Govt/Credit			*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*	*4.3%*	*4.0%*
Total High Yield Fixed Income	**$1,406,717**	**9.9%**	**-2.0%**	**2.5%**	**6.2%**	**8.6%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*6.7%*	*6.7%*
Total Short Duration High Yield Fixed Income	**$3,004,235**	**21.2%**	**-1.3%**	**0.7%**	**2.7%**	**--**	**--**	**--**	**--**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*-0.7%*	*1.2%*	*3.0%*	*6.8%*	*7.3%*	*6.9%*	*--*
Total Real Estate	**$935,535**	**6.6%**	**3.4%**	**9.7%**	**12.5%**	**12.1%**	**10.9%**	**--**	**--**
NCREIF ODCE Equal Weighted Index			*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*2.3%*	*6.8%*
Total Cash	**$465,689**	**3.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.4%**	**1.4%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.4%*	*1.5%*

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
	Fiscal Year Ends December 31											
Composite	**2.9%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**	**4.2%**	**5.7%**
Benchmark	*3.1%*	*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	$1,160,300	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$255,059
Investment Grade Fixed Income	$7,181,110	50.7%	55.0%	50.0% - 60.0%	-4.3%	-$603,362
High Yield Fixed Income	$1,406,717	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$8,642
Short Duration High Yield Fixed Income	$3,004,235	21.2%	20.0%	15.0% - 25.0%	1.2%	$173,518
Real Estate	$935,535	6.6%	5.0%	0.0% - 10.0%	1.6%	$227,856
Cash	$465,689	3.3%	--	--	3.3%	$465,689
Total	**$14,153,585**	**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 manager 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).
- At the September 25, 2014 meeting, Trustees agreed to utilize PENN Capital (high yield) for cash needs to rebalance allocations closer to target.

Recommendation: None.

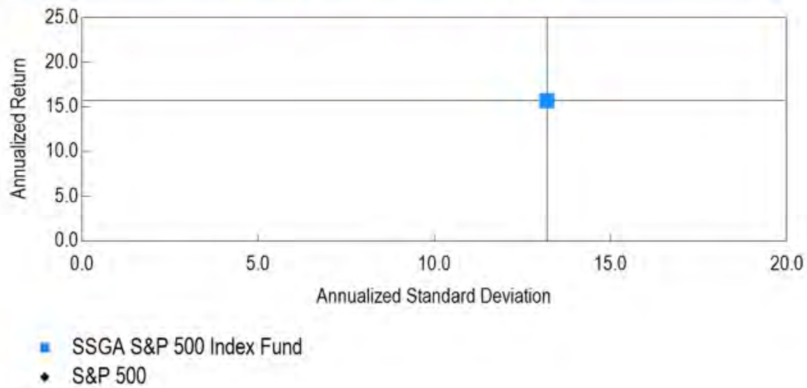
Account Information

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	Third Quarter	Inception 7/1/99
Beginning Market Value	$1,147,467	$1,329,795
Net Additions/Withdrawals	$0	-$2,210,060
Investment Earnings	$12,833	$2,040,565
Ending Market Value	$1,160,300	$1,160,300

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	22.9%	10.6%	98.9%	97.8%
S&P 500	23.0%	10.6%	100.0%	100.0%

5 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	15.7%	13.2%	98.9%	99.2%
S&P 500	15.7%	13.2%	100.0%	100.0%

Gross of Fees

	2014 Q3	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
SSGA S&P 500 Index Fund	1.1%	31	8.2%	44	19.5%	38	22.9%	48	15.7%	46	32.2%	60	16.0%	40	1.9%	42	15.3%	32	26.4%	49	4.3%	Jul-99
S&P 500	*1.1%*	*30*	*8.3%*	*42*	*19.7%*	*37*	*23.0%*	*47*	*15.7%*	*45*	*32.4%*	*58*	*16.0%*	*41*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*4.3%*	*Jul-99*

Net of Fees

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
SSGA S&P 500 Index Fund	1.1%	8.2%	19.5%	22.9%	15.6%	32.1%	15.9%	1.8%	15.2%	26.3%
S&P 500	*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*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

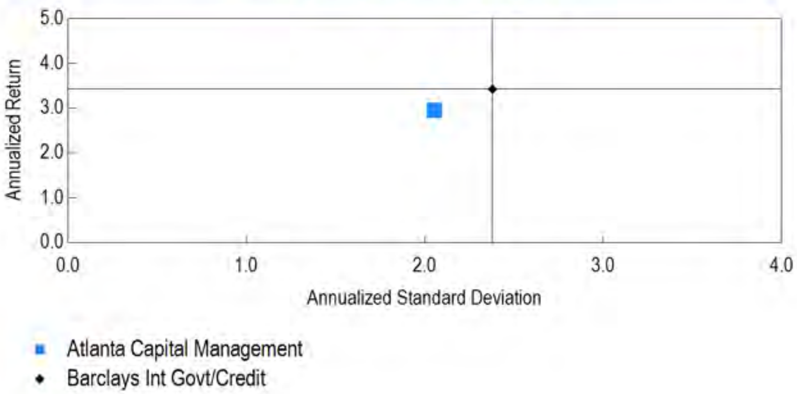
Because this is a mutual fund investment, SSGA will not sign the compliance checklist.

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	Third Quarter	Inception 7/1/04
Beginning Market Value	$7,274,698	$9,116,528
Net Additions/Withdrawals	-$100,000	-$6,403,427
Investment Earnings	$6,412	$4,468,009
Ending Market Value	$7,181,110	$7,181,110

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.7%	1.7%	78.8%	76.0%
Barclays Int Govt/Credit	2.0%	2.0%	100.0%	100.0%

5 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.9%	2.1%	77.7%	70.2%
Barclays Int Govt/Credit	3.4%	2.4%	100.0%	100.0%

Gross of Fees

	2014 Q3	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	0.1%	29	2.2%	80	2.3%	82	1.7%	96	2.9%	97	-1.1%	85	3.5%	89	4.9%	78	5.1%	89	3.1%	96	4.2%	Jul-04
Barclays Int Govt/Credit	*0.0%*	*65*	*2.2%*	*80*	*2.2%*	*86*	*2.0%*	*86*	*3.4%*	*81*	*-0.9%*	*71*	*3.9%*	*79*	*5.8%*	*52*	*5.9%*	*71*	*5.2%*	*80*	*4.2%*	*Jul-04*

Net of Fees

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
Atlanta Capital Management	0.1%	2.1%	2.2%	1.5%	2.8%	-1.2%	3.4%	4.8%	5.0%	3.0%
Barclays Int Govt/Credit	*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*	*-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 was reviewed at the September 25, 2014 meeting. Trustees elected to terminate Atlanta Capital and hire Wedge Capital (intermediate fixed). Termination occurred on November 28, 2014.

Manager Summary

Recommendation: Terminated.

Compliance Summary

Exceptions: None.

Action to be taken: None.

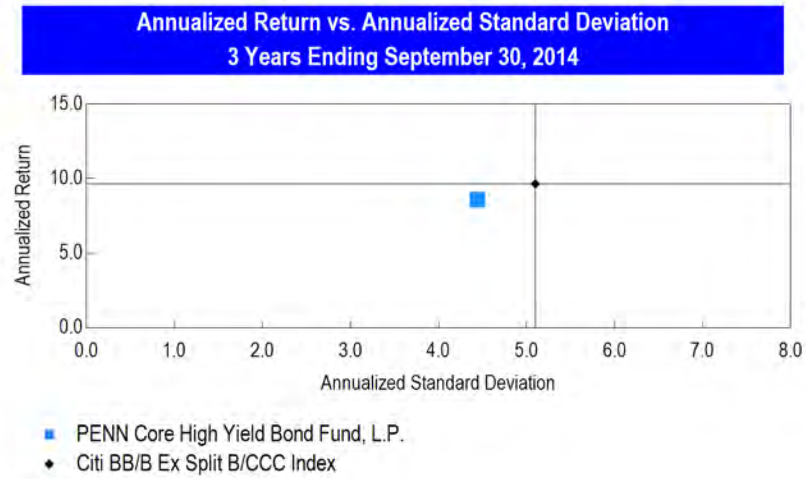
Items of Interest: Personnel Addition - Atlanta Capital added a technology analyst, Jeffery A. Miller, CFA, to its large cap growth equity team effective August 11, 2014 after a national search. The manager noted there were no changes or departures in the core equity or fixed income investment teams or key management personnel during the quarter.

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	Third Quarter	Inception 7/1/10
Beginning Market Value	$1,736,092	$0
Net Additions/Withdrawals	-$300,000	$800,007
Investment Earnings	-$29,376	$606,709
Ending Market Value	$1,406,717	$1,406,717



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund, L.P.	8.6%	4.4%	87.7%	90.9%
Citi BB/B Ex Split B/CCC Index	9.6%	5.1%	100.0%	100.0%

Gross of Fees

	2014 Q3	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%	2.5%	6.2%	8.6%	--	6.1%	12.9%	6.3%	--	--	8.6%	Jul-10
Citi BB/B Ex Split B/CCC Index	*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*9.1%*	*Jul-10*

Net of Fees

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
PENN Core High Yield Bond Fund, L.P.	-2.1%	2.3%	5.8%	8.2%	--	5.8%	12.5%	5.9%	--	--
Citi BB/B Ex Split B/CCC Index	*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*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.
- On September 3, 2014 $300,000 was transferred to PNC cash account for rebalancing.

Manager Summary

- IPS conducted due diligence meetings with PENN Capital on July 22, 2014 and September 29, 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: None.

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	Third Quarter	Inception 8/31/13
Beginning Market Value	$3,345,296	$0
Net Additions/Withdrawals	-$300,000	$2,900,000
Investment Earnings	-$41,061	$104,235
Ending Market Value	$3,004,235	$3,004,235

	Gross of Fees										Inception	
	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Chartwell Investment Partners Short Duration High Yield	-1.3%	0.7%	2.7%	--	--	--	--	--	--	--	3.3%	Aug-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	*-0.7%*	*1.2%*	*3.0%*	*6.8%*	*7.3%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*	*3.6%*	*Aug-13*
Barclays Int Govt/Credit	*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*2.8%*	*Aug-13*

	Net of Fees									
	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
Chartwell Investment Partners Short Duration High Yield	-1.4%	0.4%	2.2%	--	--	--	--	--	--	--
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	*-0.7%*	*1.2%*	*3.0%*	*6.8%*	*7.3%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*36.1%*
Barclays Int Govt/Credit	*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*	*-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: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

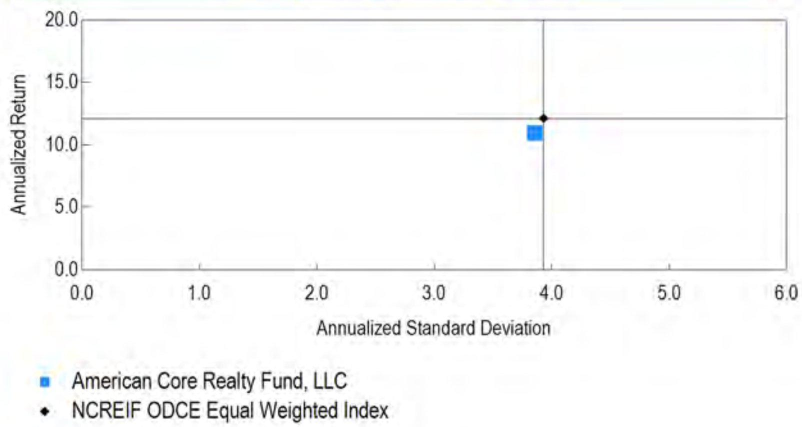
Items of Interest: None.

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	Third Quarter	Inception 7/1/08
Beginning Market Value	$907,655	$2,000,000
Net Additions/Withdrawals	$0	-$838,507
Investment Earnings	$27,880	-$225,958
Ending Market Value	$935,535	$935,535

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	12.1%	0.7%	98.9%	--
NCREIF ODCE Equal Weighted Index	12.2%	0.8%	100.0%	--

5 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.9%	3.9%	89.0%	101.6%
NCREIF ODCE Equal Weighted Index	12.1%	3.9%	100.0%	100.0%

	Gross of Fees										Inception	
	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
American Core Realty Fund, LLC	3.4%	9.7%	12.5%	12.1%	10.9%	12.4%	11.3%	15.1%	11.2%	-30.0%	1.9%	Jul-08
NCREIF ODCE Equal Weighted Index	*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*1.9%*	*Jul-08*

	Net of Fees									
	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009
American Core Realty Fund, LLC	3.1%	8.7%	11.3%	10.9%	9.8%	11.1%	10.1%	13.8%	10.1%	-30.8%
NCREIF ODCE Equal Weighted Index	*3.3%*	*8.8%*	*12.2%*	*12.2%*	*12.1%*	*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.
- On September 25, 2014, American Realty Advisors (ARA) contacted investors in the American Core Realty Fund ("ACRF") regarding a potential change to the Fund's structure. ARA is proposing a change in the Fund's structure from a Delaware Limited Liability Company (LLC) to a Delaware Limited Partnership (LP). Per ARA, this conversion is being facilitated to allow non-US investors into the fund. ARA requires 66.7% of the membership units to consent to this conversion for it to occur. If this percentage is reached, the conversion will be effective at the end of the calendar quarter during which the required consent is received. ARA has stated that this conversion will not affect the rights of any of the existing investors in ACRF, and no changes to the management or performance of the fund are anticipated. According to ARA, they will be paying for all of the costs of the conversion and none of the costs will be paid by the fund or its investors. American Realty's correspondence is included within the report.

Recommendation: Sign the consent form, subject to counsel review of the proposed document.

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: None.

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	**Third Quarter**	**Inception 1/1/98**
Beginning Market Value	$337,733	$1,375,630
Net Additions/Withdrawals	$127,947	-$1,083,656
Investment Earnings	$8	$173,715
Ending Market Value	$465,689	$465,689

	Gross of Fees										Inception	
	2014 Q3	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 with the exception of SSgA who does not return a checklist for the S&P 500 Index Fund.

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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 September 30, 2014							Inception	
			2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$14,153,585**	**100.0%**	**-0.1%**	**2.9%**	**4.7%**	**4.9%**	**4.9%**	**3.4%**	**4.4%**	**4.8%**	**Jan-98**
Total Domestic Equity	**$1,160,300**	**8.2%**	**1.1%**	**8.2%**	**19.5%**	**22.9%**	**15.7%**	**6.0%**	**8.0%**	**4.3%**	**Jul-99**
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*6.0%*	*8.1%*	*4.3%*	*Jul-99*
SSGA S&P 500 Index Fund	$1,160,300	8.2%	1.1%	8.2%	19.5%	22.9%	15.7%	6.0%	8.0%	4.3%	Jul-99
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*6.0%*	*8.1%*	*4.3%*	*Jul-99*
Total Investment Grade Fixed Income	**$7,181,110**	**50.7%**	**0.1%**	**2.2%**	**2.3%**	**1.7%**	**2.9%**	**4.1%**	**4.1%**	**4.8%**	**Jan-98**
Barclays Int Govt/Credit			*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*	*4.3%*	*4.0%*	*5.1%*	*Jan-98*
Atlanta Capital Management	$7,181,110	50.7%	0.1%	2.2%	2.3%	1.7%	2.9%	4.1%	4.1%	4.2%	Jul-04
Barclays Int Govt/Credit			*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*	*4.3%*	*4.0%*	*4.2%*	*Jul-04*
Total High Yield Fixed Income	**$1,406,717**	**9.9%**	**-2.0%**	**2.5%**	**6.2%**	**8.6%**	**--**	**--**	**--**	**8.6%**	**Jul-10**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*6.7%*	*6.7%*	*9.1%*	*Jul-10*
PENN Core High Yield Bond Fund, L.P.	$1,406,717	9.9%	-2.0%	2.5%	6.2%	8.6%	--	--	--	8.6%	Jul-10
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*6.7%*	*6.7%*	*9.1%*	*Jul-10*
Total Short Duration High Yield Fixed Income	**$3,004,235**	**21.2%**	**-1.3%**	**0.7%**	**2.7%**	**--**	**--**	**--**	**--**	**3.3%**	**Aug-13**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*-0.7%*	*1.2%*	*3.0%*	*6.8%*	*7.3%*	*6.9%*	*--*	*3.6%*	*Aug-13*
Chartwell Investment Partners Short Duration High Yield	$3,004,235	21.2%	-1.3%	0.7%	2.7%	--	--	--	--	3.3%	Aug-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*-0.7%*	*1.2%*	*3.0%*	*6.8%*	*7.3%*	*6.9%*	*--*	*3.6%*	*Aug-13*
Barclays Int Govt/Credit			*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*	*4.3%*	*4.0%*	*2.8%*	*Aug-13*

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2014							Inception	
	Market Value	% of Portfolio	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Real Estate	**$935,535**	**6.6%**	**3.4%**	**9.7%**	**12.5%**	**12.1%**	**10.9%**	**--**	**--**	**1.9%**	**Jul-08**
NCREIF ODCE Equal Weighted Index			*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*2.3%*	*6.8%*	*1.9%*	*Jul-08*
American Core Realty Fund, LLC	$935,535	6.6%	3.4%	9.7%	12.5%	12.1%	10.9%	--	--	1.9%	Jul-08
NCREIF ODCE Equal Weighted Index			*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*2.3%*	*6.8%*	*1.9%*	*Jul-08*
Total Cash	**$465,689**	**3.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.4%**	**1.4%**	**2.2%**	**Jan-98**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.4%*	*1.5%*	*2.2%*	*Jan-98*
PNC Cash Account	$465,689	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	1.4%	2.2%	Jan-98
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.4%*	*1.5%*	*2.2%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2014 2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$14,153,585**	**100.0%**	**-0.2%**	**2.7%**	**4.4%**	**4.6%**	**4.7%**
Total Domestic Equity	**$1,160,300**	**8.2%**	**1.1%**	**8.2%**	**19.5%**	**22.9%**	**15.6%**
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*
SSGA S&P 500 Index Fund	$1,160,300	8.2%	1.1%	8.2%	19.5%	22.9%	15.6%
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*
Total Investment Grade Fixed Income	**$7,181,110**	**50.7%**	**0.1%**	**2.1%**	**2.2%**	**1.5%**	**2.8%**
Barclays Int Govt/Credit			*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*
Atlanta Capital Management	$7,181,110	50.7%	0.1%	2.1%	2.2%	1.5%	2.8%
Barclays Int Govt/Credit			*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*
Total High Yield Fixed Income	**$1,406,717**	**9.9%**	**-2.1%**	**2.3%**	**5.8%**	**8.2%**	**--**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*
PENN Core High Yield Bond Fund, L.P.	$1,406,717	9.9%	-2.1%	2.3%	5.8%	8.2%	--
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*
Total Short Duration High Yield Fixed Income	**$3,004,235**	**21.2%**	**-1.4%**	**0.4%**	**2.2%**	**--**	**--**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*-0.7%*	*1.2%*	*3.0%*	*6.8%*	*7.3%*
Chartwell Investment Partners Short Duration High Yield	$3,004,235	21.2%	-1.4%	0.4%	2.2%	--	--
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*-0.7%*	*1.2%*	*3.0%*	*6.8%*	*7.3%*
Barclays Int Govt/Credit			*0.0%*	*2.2%*	*2.2%*	*2.0%*	*3.4%*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2014				
			2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs
Total Real Estate	**$935,535**	**6.6%**	**3.1%**	**8.7%**	**11.3%**	**10.9%**	**9.8%**
NCREIF ODCE Equal Weighted Index			*3.3%*	*8.8%*	*12.2%*	*12.2%*	*12.1%*
American Core Realty Fund, LLC	$935,535	6.6%	3.1%	8.7%	11.3%	10.9%	9.8%
NCREIF ODCE Equal Weighted Index			*3.3%*	*8.8%*	*12.2%*	*12.2%*	*12.1%*
Total Cash	**$465,689**	**3.3%**	**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	$465,689	3.3%	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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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Analysis

Period Ended
October 31, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Year-To-Date
Beginning Market Value	$14,153,585	$15,220,707
Net Additions/Withdrawals	-$544,499	-$2,019,995
Investment Earnings	$115,231	$523,605
Ending Market Value	$13,724,318	$13,724,318

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$1,188,103	8.7%	10.0%	5.0% - 15.0%	-1.3%	-$184,329
Investment Grade Fixed Income	$7,013,740	51.1%	55.0%	50.0% - 60.0%	-3.9%	-$534,635
High Yield Fixed Income	$1,421,188	10.4%	10.0%	5.0% - 15.0%	0.4%	$48,756
Short Duration High Yield Fixed Income	$2,944,560	21.5%	20.0%	15.0% - 25.0%	1.5%	$199,696
Real Estate	$935,535	6.8%	5.0%	0.0% - 10.0%	1.8%	$249,319
Cash	$221,192	1.6%	--	--	1.6%	$221,192
Total	**$13,724,318**	**100.0%**	**100.0%**			

Performance Summary

	Market Value	% of Portfolio	Ending October 31, 2014 1 Mo	Ending October 31, 2014 YTD
Composite	**$13,724,318**	**100.0%**	**0.8%**	**3.8%**
Total Domestic Equity	**$1,188,103**	**8.7%**	**2.4%**	**10.8%**
S&P 500			*2.4%*	*11.0%*
SSGA S&P 500 Index Fund	$1,188,103	8.7%	2.4%	10.8%
S&P 500			*2.4%*	*11.0%*
Total Investment Grade Fixed Income	**$7,013,740**	**51.1%**	**0.6%**	**2.8%**
Barclays Int Govt/Credit			*0.7%*	*2.9%*
Atlanta Capital Management	$7,013,740	51.1%	0.6%	2.8%
Barclays Int Govt/Credit			*0.7%*	*2.9%*
Total High Yield Fixed Income	**$1,421,188**	**10.4%**	**1.1%**	**3.6%**
Citi BB/B Ex Split B/CCC Index			*1.6%*	*5.1%*
PENN Core High Yield Bond Fund, L.P.	$1,421,188	10.4%	1.1%	3.6%
Citi BB/B Ex Split B/CCC Index			*1.6%*	*5.1%*
Total Short Duration High Yield Fixed Income	**$2,944,560**	**21.5%**	**1.0%**	**1.8%**
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*0.9%*	*2.1%*
Chartwell Investment Partners Short Duration High Yield	$2,944,560	21.5%	1.0%	1.8%
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*0.9%*	*2.1%*
Barclays Int Govt/Credit			*0.7%*	*2.9%*

Performance Summary

	Market Value	% of Portfolio	Ending October 31, 2014	
			1 Mo	YTD
Total Real Estate	**$935,535**	**6.8%**		
American Core Realty Fund, LLC	$935,535	6.8%		
Total Cash	**$221,192**	**1.6%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
PNC Cash Account	$221,192	1.6%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*

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.

Footnotes

- American Realty is valued quarterly. Market values shown are as of 9/30/14.
- On 10/16/14, Chartwell SDHY distributed $90,000 to PNC Cash.
- On 10/16/14, Atlanta Capital distributed $210,000 to PNC Cash.

AMERICAN
REALTY ADVISORS

American Core Realty Fund

To our Clients:

In connection with the American Core Realty Fund consent solicitation recently sent to investors for approval, several investors have inquired as to who will be responsible for the cost of the conversion. American Realty Advisors will be paying all of the costs of the conversion and none of these costs will be paid by the fund or its investors. Please let us know if you have any questions.

Thank you.

Stanley L. Iezman
Chairman and CEO

Memo

To: **Alicia Cochran**

CC: **Harry Burton, Esq., Merle DeLancey, Esq.**

From: **Richard Sichel**

Date: **October 10, 2014**

Re: **American Core Realty Fund – Structure Change**

INVESTMENT PERFORMANCE SERVICES, LLC

American Realty Advisors ("ARA") recently contacted investors in the American Core Realty Fund ("ACRF") regarding a potential change to the Fund's structure. ARA is proposing a change in the Fund's structure from a Delaware Limited Liability Company (LLC) to a Delaware Limited Partnership (LP). Per ARA, this conversion is being facilitated to allow non-US investors into the fund.

ARA requires 66.7% of the membership units to consent to this conversion for it to occur. If this percentage is reached, the conversion will be effective at the end of the calendar quarter during which the required consent is received.

ARA has stated that this conversion will not affect the rights of any of the existing investors in ACRF, and no changes to the management or performance of the fund are anticipated.

IPS recommends that Trustees sign the consent form, subject to counsel review of the proposed document. If Fund counsel has specific questions regarding the conversion, IPS suggests that counsel contact Jay Butterfield at ARA.

Jay Butterfield
Phone: (818) 409-3243
Email: jbutterfield@americanreal.com

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