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Market Discussion Points 2Q | 2014

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

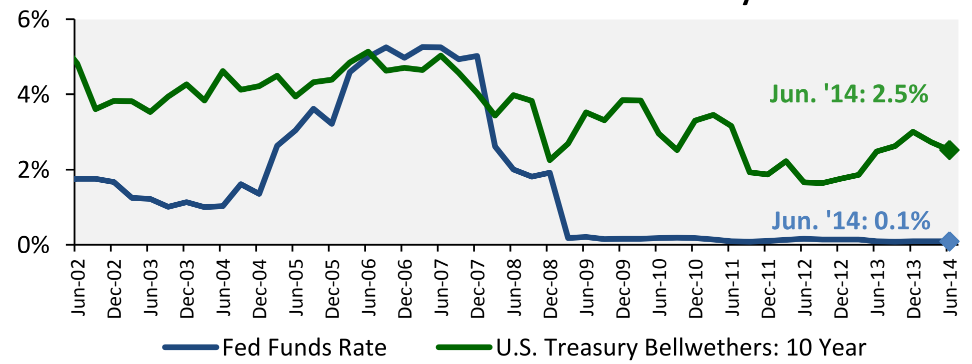
Periods Ending June 30, 2014

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

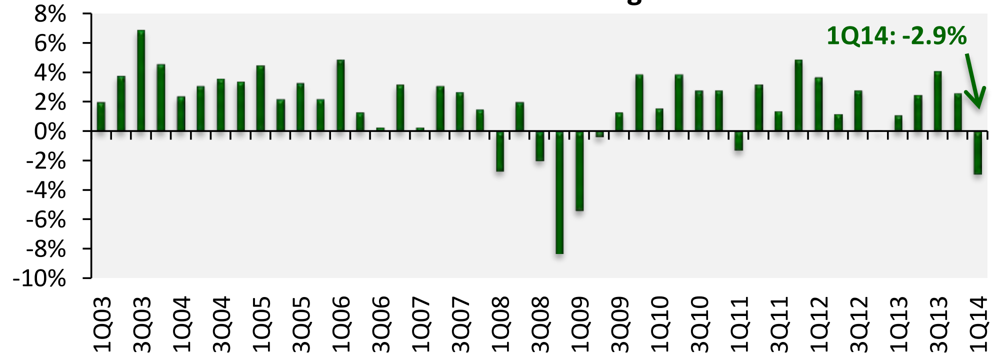
U.S. Economy

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%.

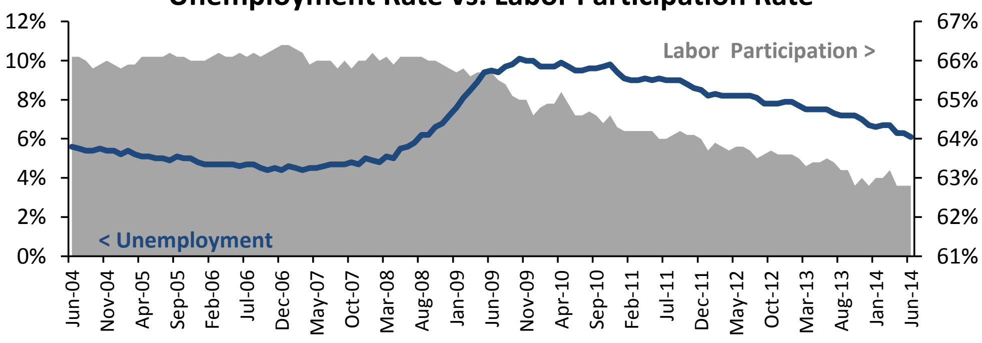
Fed Funds Rate vs. 10-Year U.S. Treasury



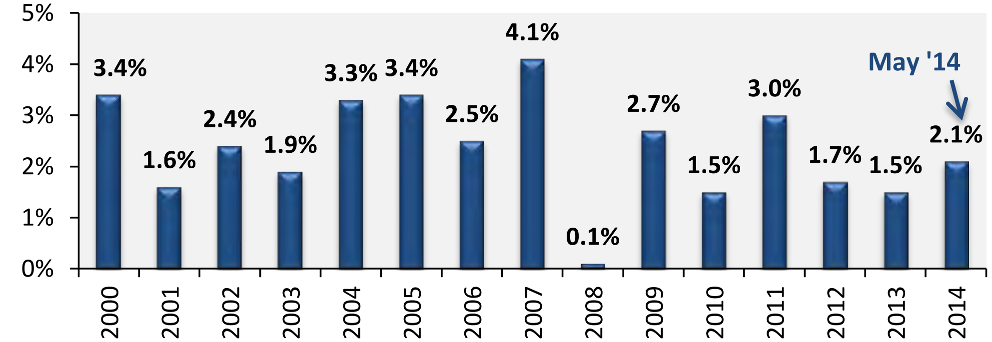
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate



US Inflation Rates



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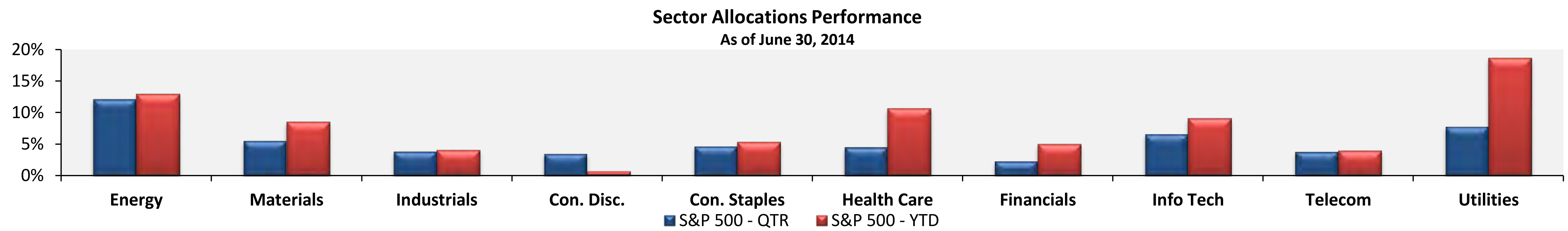
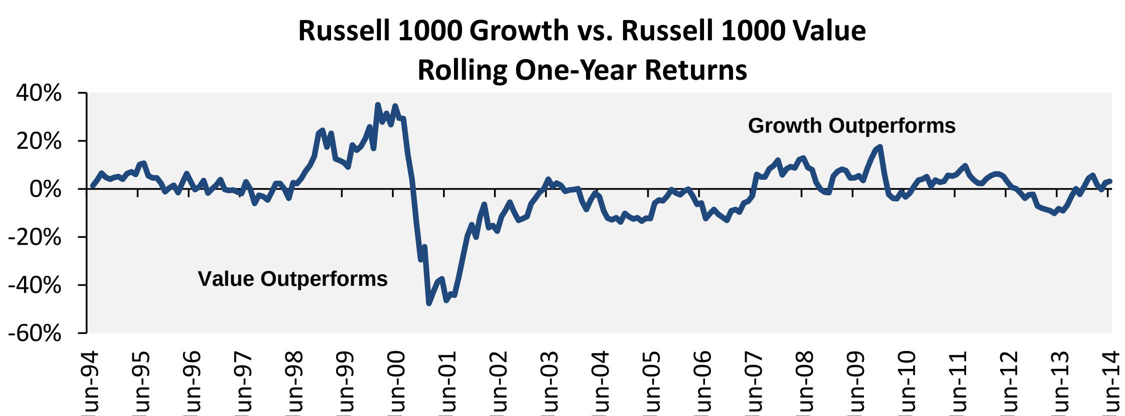
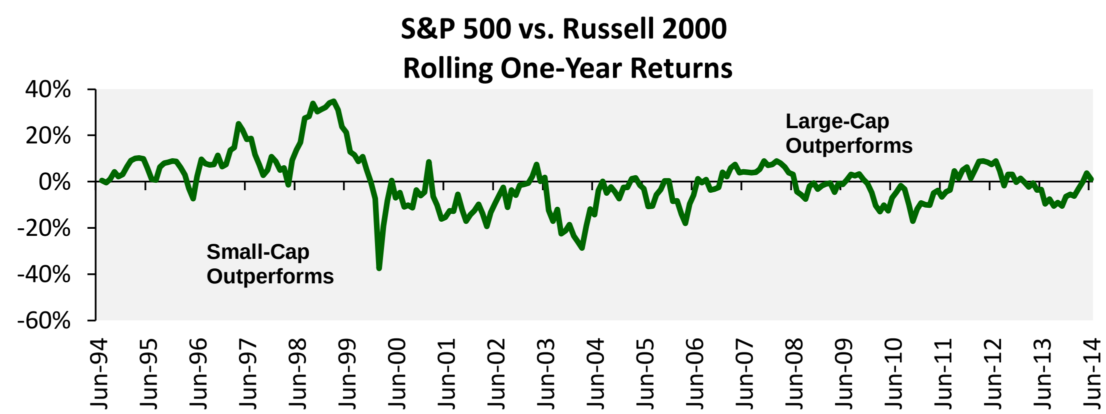
U.S. Equity Market

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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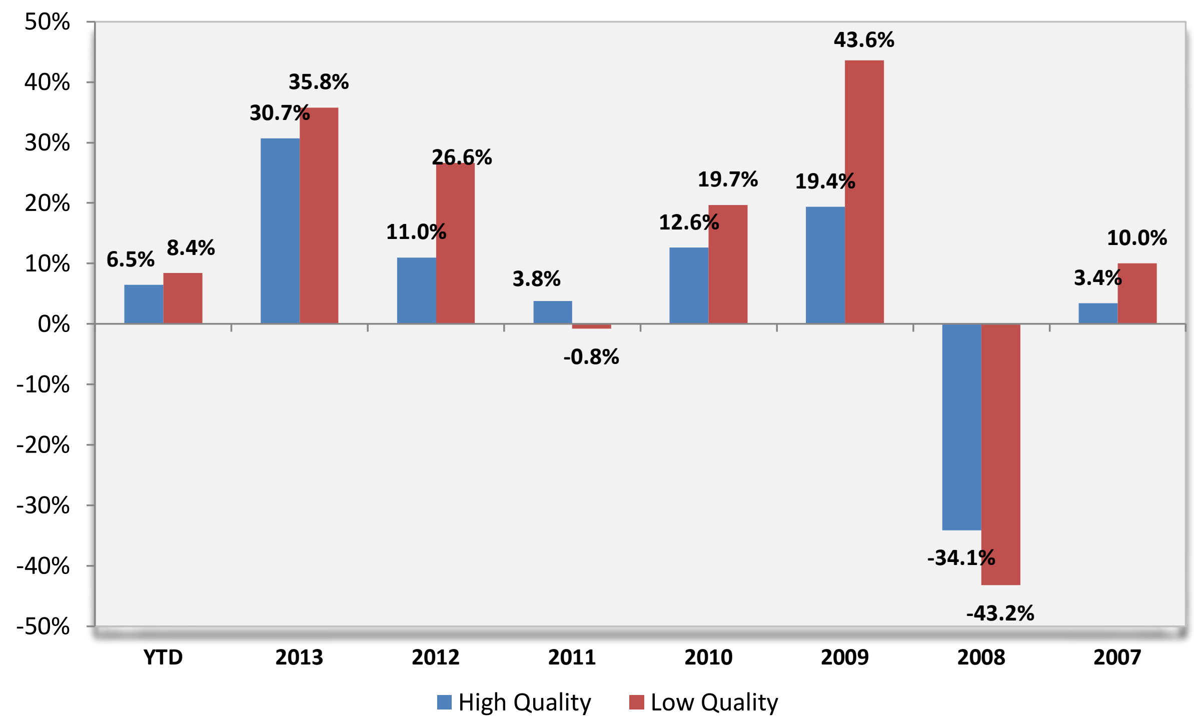
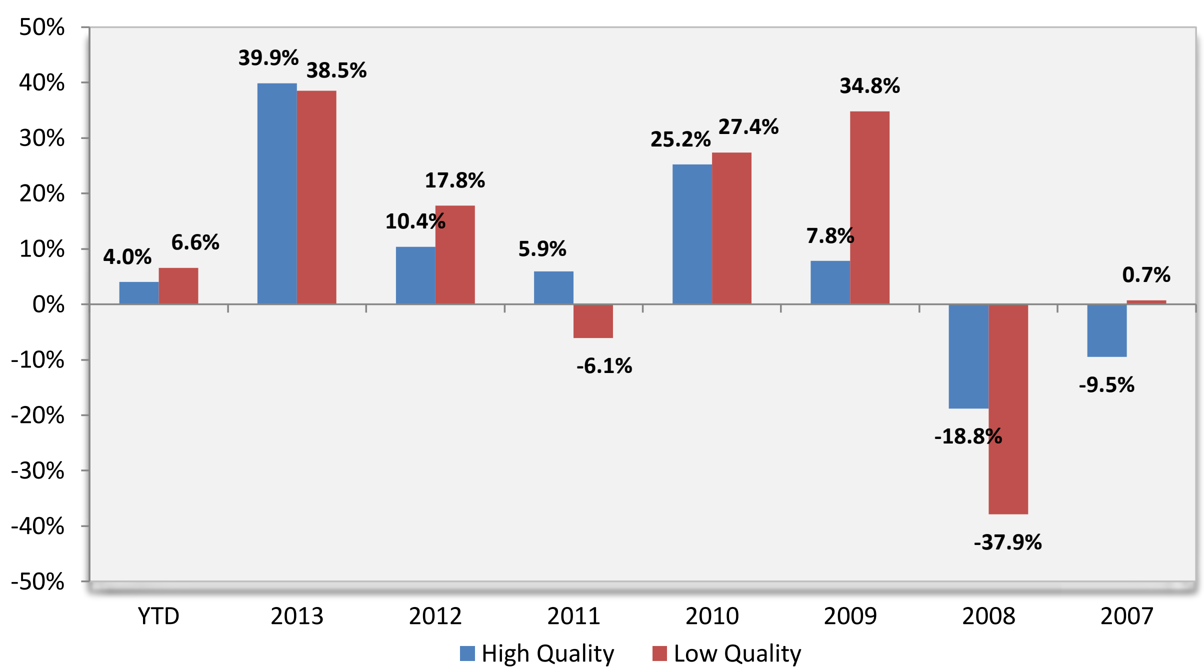
U.S. Stock Returns by Quality

Periods ending June 30, 2014

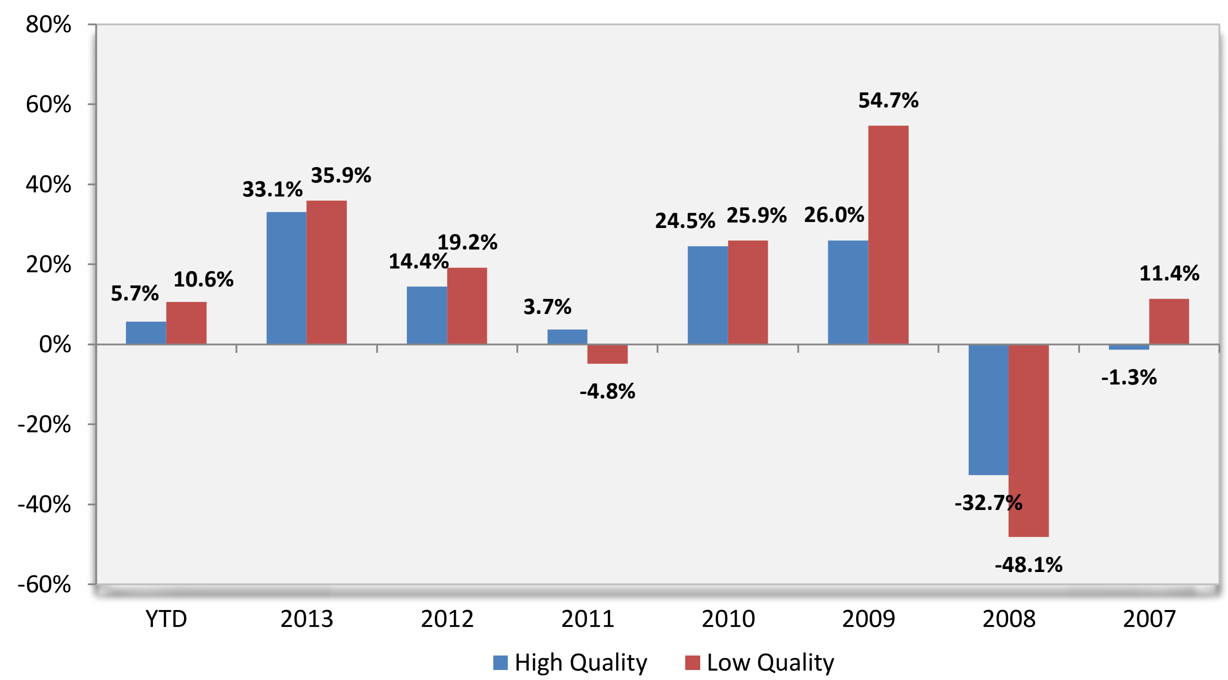
Large Cap Stock Returns by Quality



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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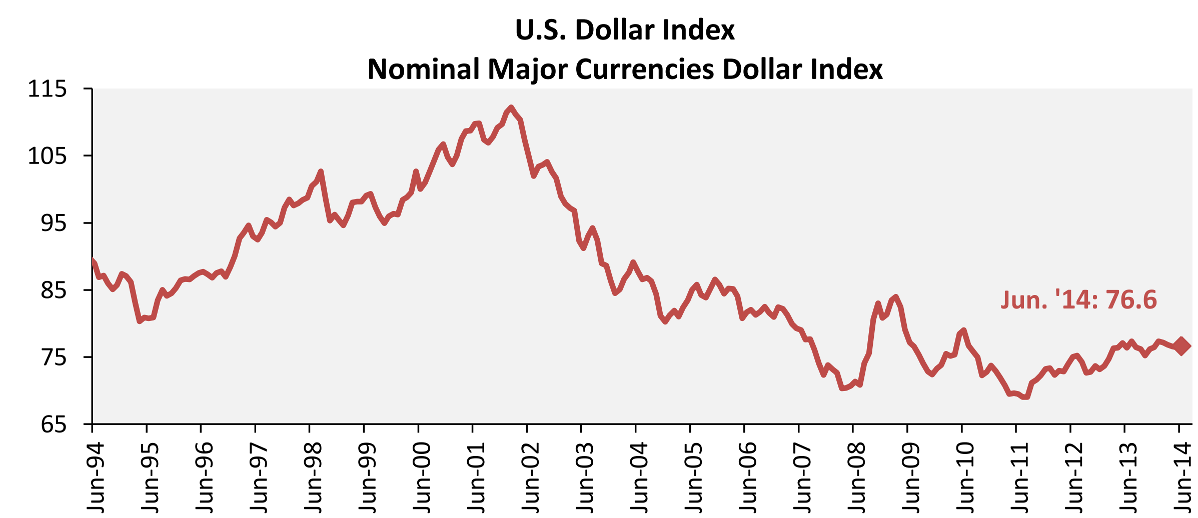
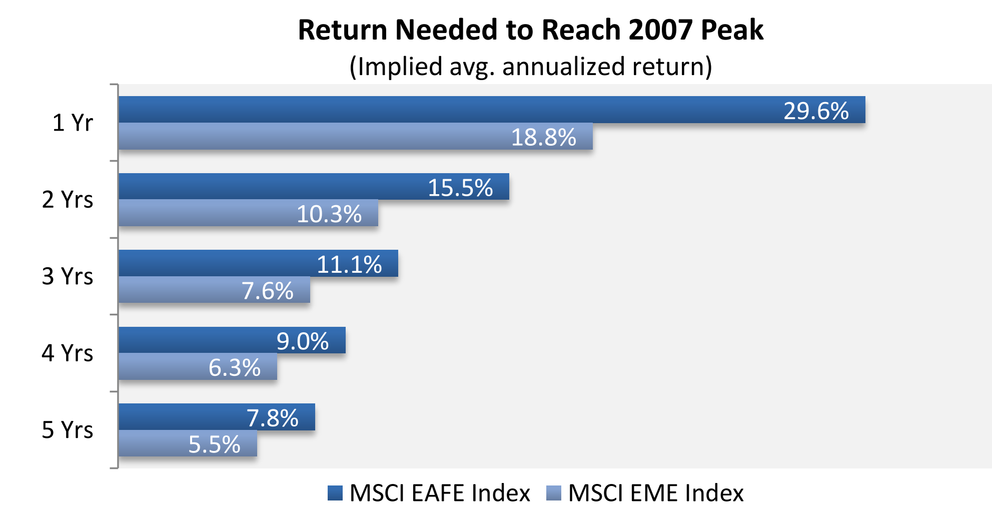
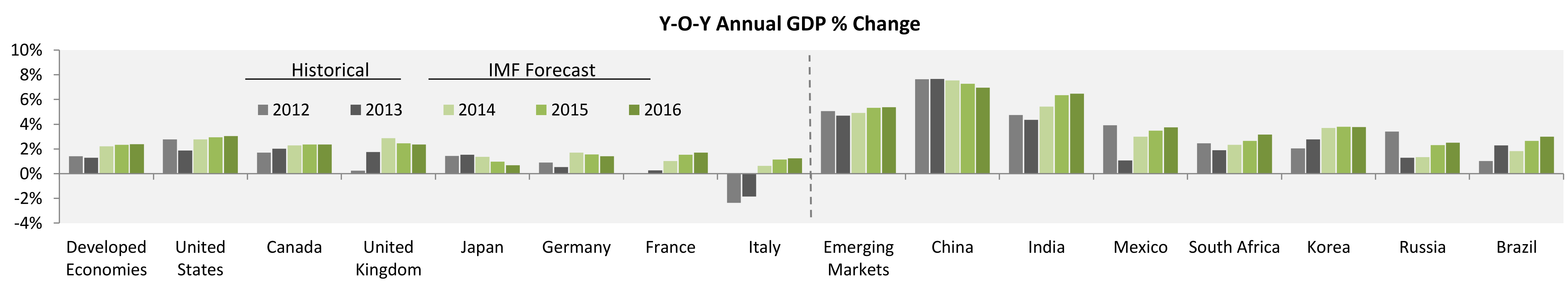
International Equity Market

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







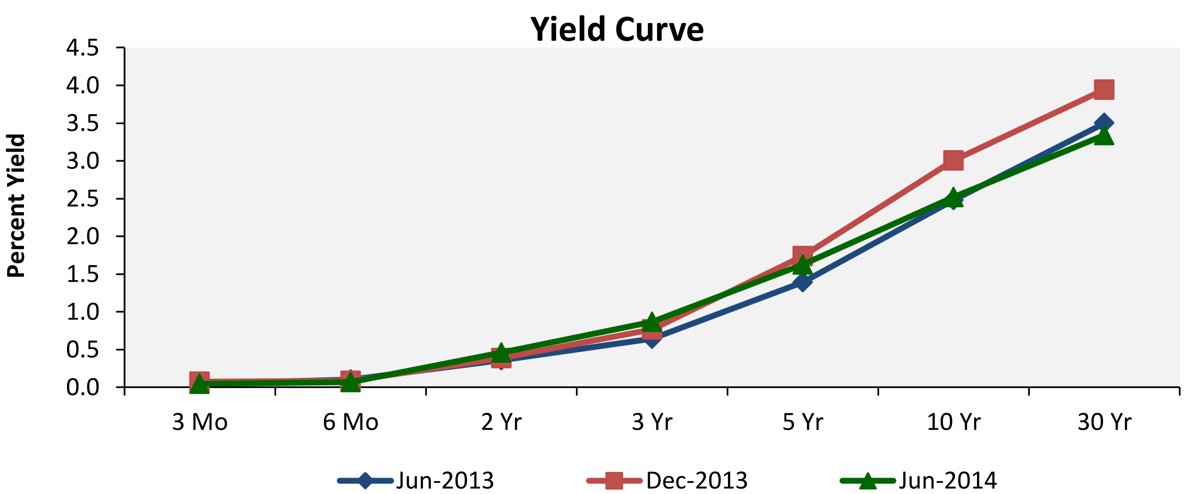
Top right chart: Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, April 2014.

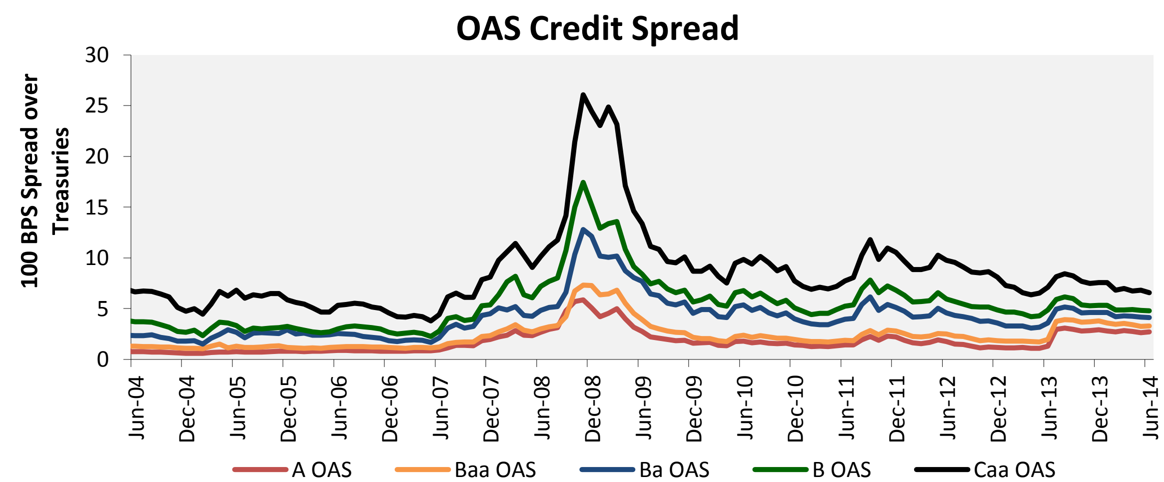
INVESTMENT PERFORMANCE SERVICES, LLC

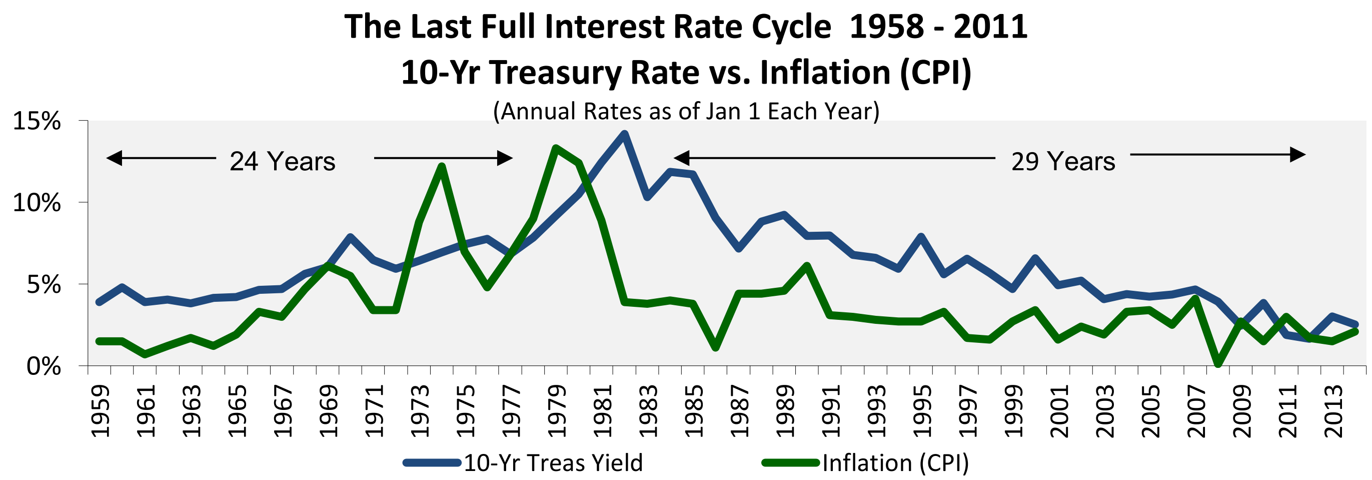
Bond Market

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

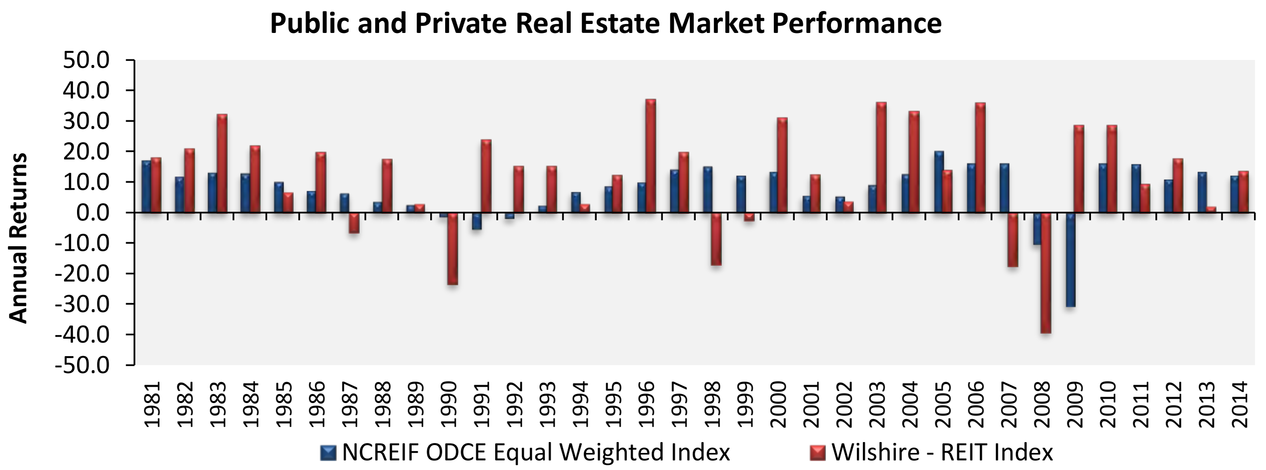
12 Month Holding Period - Annualized Returns as of 6/30/2014						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.53	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

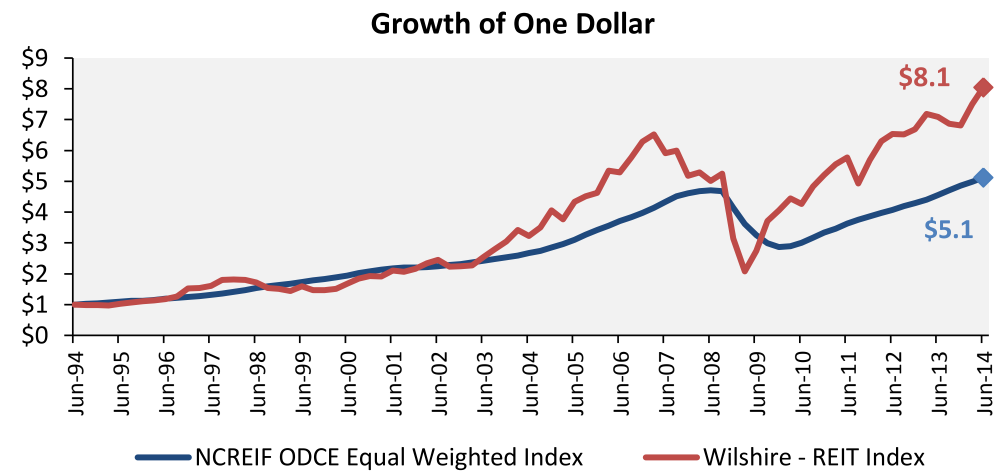
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2014 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 3/31/2014 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.

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%.

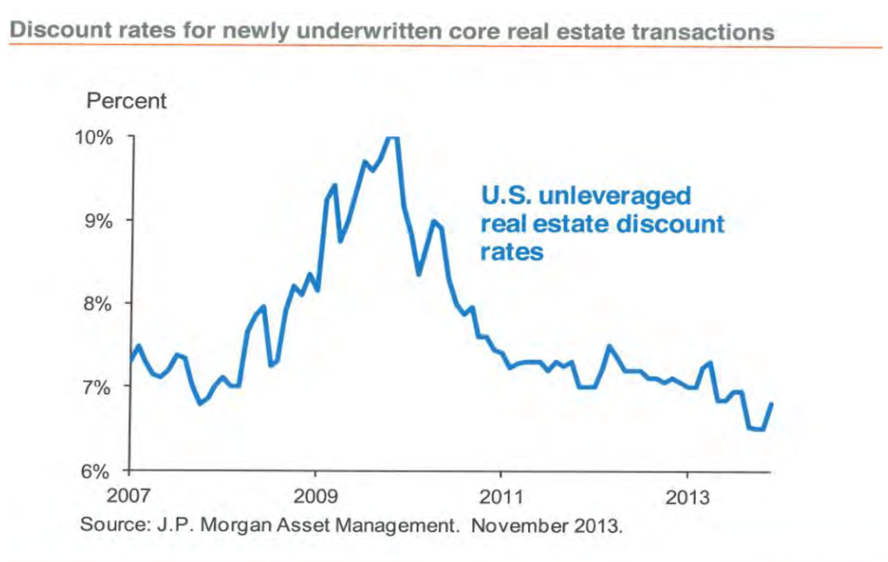
		2Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.8	5.4	13.3	11.0	16.0	16.1	-30.7	12.3	12.2	9.5	6.7
US Public	Wilshire REIT	7.2	18.1	1.9	17.6	9.2	28.6	28.6	13.5	11.7	24.0	9.6





	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

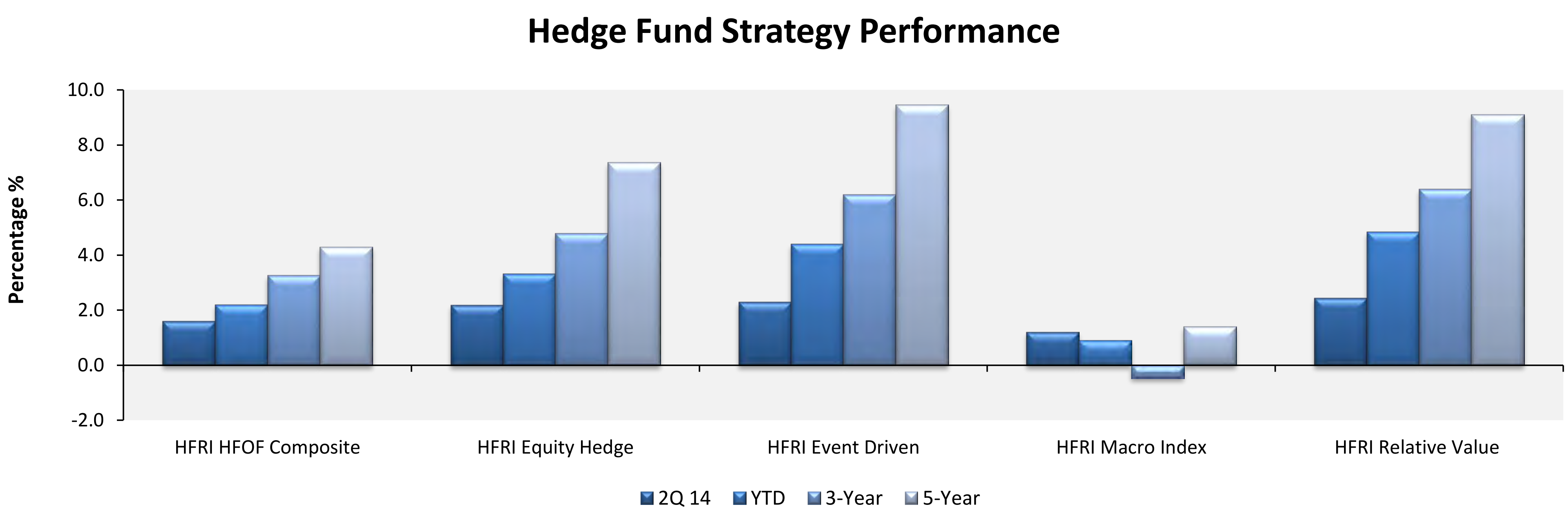
Bottom left chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q2 2014.



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 Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2014

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Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$165,063,894	$165,778,842	$154,855,028	$157,248,749	$130,561,641	$206,602,730	$155,852,364
Net Additions/Withdrawals	-$3,664,887	-$7,047,717	-$13,508,069	-$39,429,024	-$54,195,676	-$69,865,471	-$86,102,933
Investment Earnings	$6,061,288	$8,729,170	$26,113,336	$49,640,570	$91,094,330	$30,723,036	$97,710,865
Ending Market Value	$167,460,295	$167,460,295	$167,460,295	$167,460,295	$167,460,295	$167,460,295	$167,460,295

- **The present assumed actuarial rate as determined by the plan actuary is 8.0%.**
- **The Fund's fiscal year end is December 31.**

Total Plan Performance (Gross of Fees)

		Ending June 30, 2014							Inception	
	Market Value	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$167,460,295**	**3.8%**	**5.5%**	**17.7%**	**11.5%**	**13.1%**	**3.7%**	**6.5%**	**8.3%**	**Jan-85**

	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	20.0%	20	12.7%	21	2.5%	36	13.9%	21	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	19.0%	--	12.6%	--	1.7%	--	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- Fiscal Year Rank = 20th Percentile
- Twelve Year Average Annual Rank = 38th Percentile
- Total Fund Return exceeds benchmark 9 of 13 years (2001 - 2013)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2014						
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$167,460,295**	**100.0%**	**3.8%**	**5.5%**	**17.7%**	**11.5%**	**13.1%**	**3.7%**	**6.5%**
Benchmark			*3.5%*	*5.4%*	*17.1%*	*11.0%*	*12.8%*	*5.0%*	*6.9%*
Total Domestic Equity	**$67,471,046**	**40.3%**	**4.5%**	**6.0%**	**26.0%**	**16.3%**	**19.5%**	**6.1%**	**8.2%**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	*7.8%*
Total International Equity	**$15,304,675**	**9.1%**	**6.3%**	**8.9%**	**19.5%**	**8.7%**	**12.5%**	**-1.4%**	**6.5%**
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*1.0%*	*6.9%*
MSCI ACWI ex USA			*5.0%*	*5.6%*	*21.8%*	*5.7%*	*11.1%*	*1.3%*	*7.7%*
Total Investment Grade Fixed Income	**$11,577,134**	**6.9%**	**1.1%**	**2.4%**	**3.0%**	**3.7%**	**5.1%**	**5.9%**	**5.4%**
Blended Fixed Benchmark			*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*5.1%*	*4.8%*
Total High Yield Fixed Income	**$14,461,581**	**8.6%**	**2.0%**	**4.5%**	**10.8%**	**8.3%**	**12.3%**	**8.3%**	**7.8%**
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	*7.1%*	*7.4%*
Total Real Estate	**$25,869,582**	**15.4%**	**3.5%**	**6.1%**	**13.1%**	**14.2%**	**10.5%**	**-0.3%**	**7.4%**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*
Total Hedge Fund of Funds	**$13,372,385**	**8.0%**	**3.0%**	**4.4%**	**10.4%**	**5.2%**	**5.6%**	**0.5%**	**--**
HFRI Fund of Funds Composite Index			*1.5%*	*2.1%*	*7.6%*	*3.3%*	*4.2%*	*0.6%*	*3.4%*
Total Global Tactical Asset Allocation	**$18,018,736**	**10.8%**	**3.2%**	**4.1%**	**14.9%**	**7.9%**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	*--*	*--*	*--*
Total Cash	**$1,385,155**	**0.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.5%*	*1.5%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$67,471,046	40.3%	40.0%	35.0% - 45.0%	0.3%	$486,928
International Equity	$15,304,675	9.1%	7.5%	2.5% - 12.5%	1.6%	$2,745,153
Investment Grade Fixed Income	$11,577,134	6.9%	10.0%	5.0% - 15.0%	-3.1%	-$5,168,895
High Yield Fixed Income	$14,461,581	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$2,284,449
Real Estate	$25,869,582	15.4%	15.0%	10.0% - 20.0%	0.4%	$750,538
Hedge FOF	$13,372,385	8.0%	7.5%	2.5% - 12.5%	0.5%	$812,863
GTAA	$18,018,736	10.8%	10.0%	5.0% - 15.0%	0.8%	$1,272,706
Cash	$1,385,155	0.8%	--	--	0.8%	$1,385,155
Total	**$167,460,295**	**100.0%**	**100.0%**			

* Targets are effective June 1, 2012.

As of 6/30/14:
Large Cap Equity target = 30.0%   Current Large Cap Equity allocation = 30.0%.
Small/Mid Cap Equity target = 10.0%   Current Small/Mid Cap Equity allocation = 10.3%.

Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, and March 14, 2014 meetings.
- Proceeds of $9,507,798 were received from MEPT on April 15, 2013 and will remain in the Fund's cash reserve until called by ARA or used for benefit payments. Total American Realty Advisors commitment is $9.3M: commitment is fully funded after July 2014 capital call. American Realty received a total of $9.3M on the following dates: 7/1/13 - $1.395M, 10/1/13 - $1.395M, 1/1/13 - $4.185M, 7/1/14 - $2.325M.

Recommendation: None.

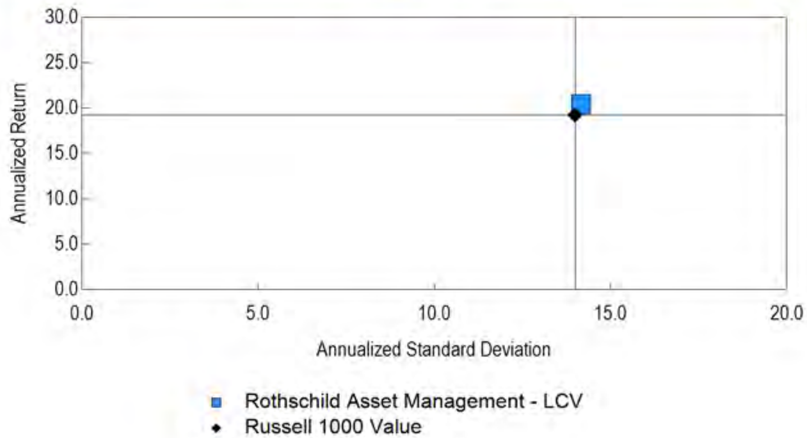
Account Information

Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Sources of Portfolio Growth	Second Quarter	Inception 4/1/09
Beginning Market Value	$16,201,662	$10,981,252
Net Additions/Withdrawals	-$681,385	-$9,060,754
Investment Earnings	$791,752	$14,391,532
Ending Market Value	$16,312,029	$16,312,029

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
Rothschild Asset Management - LCV	19.5%	13.2%	109.6%	96.7%
Russell 1000 Value	16.9%	13.0%	100.0%	100.0%

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	20.4%	14.2%	107.4%	100.6%
Russell 1000 Value	19.2%	14.0%	100.0%	100.0%

Gross of Fee Performance

	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
Rothschild Asset Management - LCV	5.0%	46	10.0%	10	28.5%	13	19.5%	7	20.4%	19	37.3%	24	19.4%	15	1.2%	43	12.1%	84	--	--	22.4%	Apr-09
Russell 1000 Value	*5.1%*	*42*	*8.3%*	*35*	*23.8%*	*55*	*16.9%*	*41*	*19.2%*	*43*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*21.8%*	*Apr-09*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Rothschild Asset Management - LCV	4.9%	9.7%	27.9%	18.9%	19.8%	36.6%	18.8%	0.7%	11.5%	--	21.8%	Apr-09
Russell 1000 Value	*5.1%*	*8.3%*	*23.8%*	*16.9%*	*19.2%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*21.8%*	*Apr-09*

Warehouse Employees Local #730 Pension Fund - Rothschild Asset Management - LCV

Correspondence/Transfer Summary

- On January 14, 2009, $12,609,368 was received from the termination of NWQ.

Manager Summary

- IPS conducted a due diligence meeting with Rothschild on August 26, 2013.
- IPS conducted an on-site due diligence meeting with Rothschild on December 3, 2013.
- On December 18, 2013, Rothschild announced that effective January 1, 2014, Radey Johnson will transition to the role of Senior Advisor and step down as the firm's Chief Executive Officer. Daniel Oshinskie, Chief Equity Officer, and Michael Tamasco, Chief Marketing Officer will assume Co-Heads of the firm.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Form ADV Changes - Manager noted the following changes to the Form ADV Part 2A: a) Rothschild Asset Management has been retained to provide investment management services to R US Large-Cap Equity, a sub-fund of Luxcellence, an undertaking for collective investment in transferable securities incorporated and regulated in Luxembourg and b) Rothschild Asset Management has entered into an agreement with Larch Lane Advisors LLC to establish Rothschild Larch Lane Management Company LLC, a joint venture to advise one or more U.S. Investment Company Act-registered mutual funds.

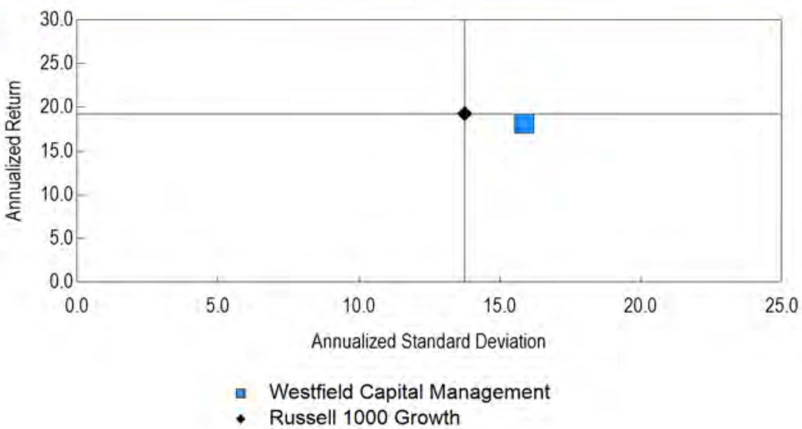
Account Information

Account Name	**Westfield Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/09**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eA US Large Cap Growth Equity Gross**

Westfield Capital Management

Sources of Portfolio Growth	Second Quarter	Inception 1/1/09
Beginning Market Value	$15,910,086	$6,662,275
Net Additions/Withdrawals	-$648,310	-$1,860,227
Investment Earnings	$744,541	$11,204,269
Ending Market Value	$16,006,317	$16,006,317

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
Westfield Capital Management	15.4%	15.3%	113.3%	123.6%
Russell 1000 Growth	16.3%	12.6%	100.0%	100.0%

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	18.2%	15.9%	111.0%	115.0%
Russell 1000 Growth	19.2%	13.8%	100.0%	100.0%

Gross of Fee Performance

	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	Inception Since
Westfield Capital Management	4.8%	41	5.8%	40	29.9%	25	15.4%	51	18.2%	59	38.2%	19	17.9%	27	-7.5%	94	17.1%	42	38.7%	25	18.9%	Jan-09
Russell 1000 Growth	*5.1%*	*31*	*6.3%*	*35*	*26.9%*	*55*	*16.3%*	*38*	*19.2%*	*35*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*19.7%*	*Jan-09*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Westfield Capital Management	4.6%	5.4%	29.1%	14.6%	17.4%	37.3%	17.1%	-8.0%	16.4%	37.8%	18.1%	Jan-09
Russell 1000 Growth	*5.1%*	*6.3%*	*26.9%*	*16.3%*	*19.2%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*19.7%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Legal - As previously disclosed, the manager stated there was a civil lawsuit between a former principal and a current principal involving a private agreement over the terms of the former principal's separation from the firm. In March of 2014, a jury trial ruled in favor of the current principal. The former principal has since exercised his right to appeal, which is still pending. Since last report, the manager is not aware of any new litigation, regulatory enforcement action, or investment activity investigation where Westfield or a Westfield employee is named.

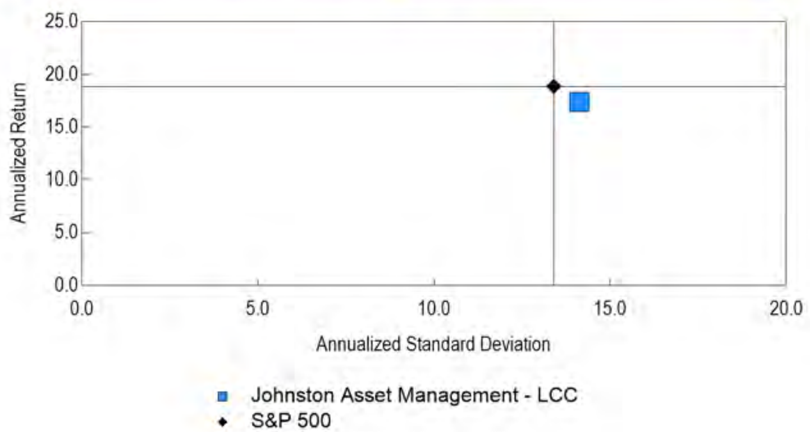
Account Information

Account Name	**Johnston Asset Management - LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Stock Large Neutral**
Benchmark	**S&P 500**
Universe	**eA US Large Cap Core Equity Gross**

Johnston Asset Management - LCC

Sources of Portfolio Growth	Second Quarter	Inception 4/1/05
Beginning Market Value	$17,730,837	$23,699,018
Net Additions/Withdrawals	-$689,874	-$20,232,244
Investment Earnings	$862,192	$14,436,382
Ending Market Value	$17,903,156	$17,903,156

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
Johnston Asset Management - LCC	13.8%	13.6%	96.7%	114.4%
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
Johnston Asset Management - LCC	17.4%	14.1%	96.0%	104.0%
S&P 500	18.8%	13.4%	100.0%	100.0%

Gross of Fee Performance

	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	Inception Since
Johnston Asset Management - LCC	5.0%	45	7.2%	46	26.5%	36	13.8%	87	17.4%	75	29.9%	82	12.5%	82	-0.8%	71	16.0%	24	36.8%	8	9.4%	Apr-05
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*	*7.9%*	*Apr-05*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Johnston Asset Management - LCC	4.8%	6.9%	25.7%	13.1%	16.7%	29.2%	11.8%	-1.4%	15.3%	35.9%	8.8%	Apr-05
S&P 500	*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*7.9%*	*Apr-05*

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

Manager Summary

- IPS conducted due diligence meetings with Johnston Asset Management on January 23, 2013 and February 19, 2014.
- IPS conducted an on-site due diligence meeting with Johnston Asset Management on September 12, 2013.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

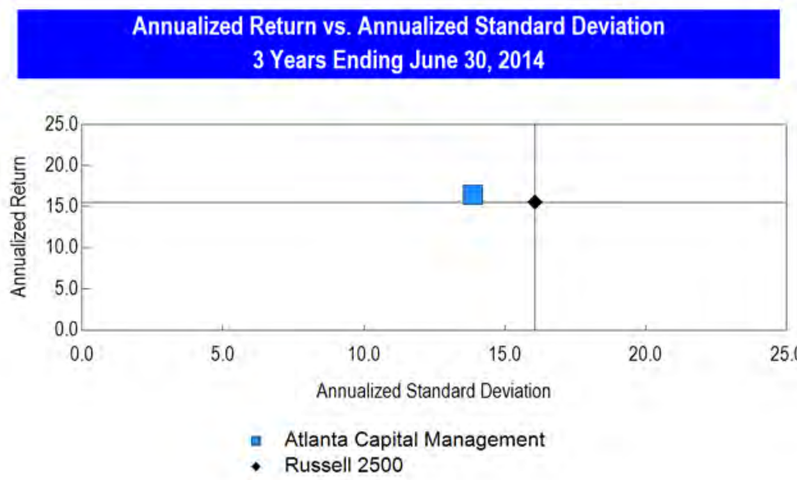
Items of Interest: None.

Account Information

Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eA US Small-Mid Cap Equity Gross**

Atlanta Capital Management

Sources of Portfolio Growth	Second Quarter	Inception 7/31/10
Beginning Market Value	$17,378,206	$0
Net Additions/Withdrawals	-$656,410	$2,580,693
Investment Earnings	$527,748	$14,668,852
Ending Market Value	$17,249,544	$17,249,544



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	16.4%	13.9%	78.7%	69.0%
Russell 2500	15.5%	16.1%	100.0%	100.0%

Gross of Fee Performance

	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	Inception Since
Atlanta Capital Management	3.1%	44	1.7%	80	20.4%	87	16.4%	35	--	--	38.4%	50	16.1%	50	5.7%	9	--	--	--	--	20.9%	Jul-10
Russell 2500	*3.6%*	*38*	*5.9%*	*38*	*25.6%*	*52*	*15.5%*	*48*	*21.6%*	*47*	*36.8%*	*58*	*17.9%*	*36*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*19.4%*	*Jul-10*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Atlanta Capital Management	3.0%	1.4%	19.6%	15.6%	--	37.4%	15.3%	4.9%	--	--	20.0%	Jul-10
Russell 2500	*3.6%*	*5.9%*	*25.6%*	*15.5%*	*21.6%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*19.4%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

- On July 7, 2010, Atlanta Capital was funded with $14.8M from termination of Rothschild SMID.
- On January 2, 2014, $4.185M was transferred to ARA (real estate) to fund a capital call.

Manager Summary

- IPS conducted a due diligence meeting with Atlanta Capital on March 18, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

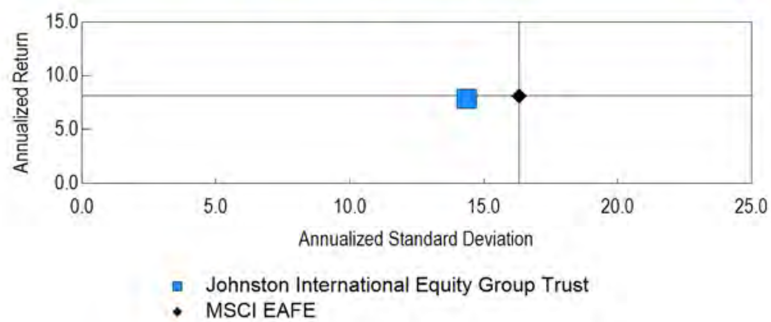
Items of Interest: Proxy Voting - The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. The manager has voted all proxies submitted by the Fund's custodian to their proxy voting service. The manager stated they use their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

Account Information	
Account Name	Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International
Benchmark	MSCI EAFE
Universe	eA EAFE Equity Unhedged Gross

Johnston International Equity Group Trust

Sources of Portfolio Growth	Second Quarter	Inception 2/28/10
Beginning Market Value	$7,033,026	$0
Net Additions/Withdrawals	$0	$5,227,763
Investment Earnings	$361,969	$2,167,232
Ending Market Value	$7,394,995	$7,394,995

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



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	7.9%	14.4%	82.2%	86.4%
MSCI EAFE	8.1%	16.3%	100.0%	100.0%

Gross of Fee Performance

	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	Inception Since
Johnston International Equity Group Trust	5.3%	14	3.6%	79	20.3%	90	7.9%	78	--	--	18.1%	87	16.3%	88	-7.9%	15	--	--	--	--	8.5%	Feb-10
MSCI EAFE	*4.1%*	*44*	*4.8%*	*56*	*23.6%*	*66*	*8.1%*	*75*	*11.8%*	*88*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*9.9%*	*Feb-10*
MSCI EAFE Growth	*3.5%*	*60*	*3.6%*	*80*	*20.3%*	*90*	*7.7%*	*80*	*12.2%*	*79*	*22.5%*	*67*	*16.9%*	*85*	*-12.1%*	*53*	*12.2%*	*49*	*29.4%*	*82*	*10.3%*	*Feb-10*
MSCI ACWI ex USA	*5.0%*	*17*	*5.6%*	*40*	*21.8%*	*79*	*5.7%*	*94*	*11.1%*	*90*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*11.2%*	*56*	*41.4%*	*34*	*8.7%*	*Feb-10*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Johnston International Equity Group Trust	5.1%	3.2%	19.4%	7.1%	--	17.2%	15.4%	-8.5%	--	--	7.7%	Feb-10
MSCI EAFE	*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*9.9%*	*Feb-10*
MSCI EAFE Growth	*3.5%*	*3.6%*	*20.3%*	*7.7%*	*12.2%*	*22.5%*	*16.9%*	*-12.1%*	*12.2%*	*29.4%*	*10.3%*	*Feb-10*
MSCI ACWI ex USA	*5.0%*	*5.6%*	*21.8%*	*5.7%*	*11.1%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*8.7%*	*Feb-10*

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

Correspondence/Transfer Summary

- On February 18, 2010, $7 million was transferred from AllianceBernstein to cash account. On March 1, 2010, Johnston Asset Management received $7 million for investment.
- On March 28, 2013, $80,736 was transferred to PRISA III (real estate) to fund a capital call and rebalance closer to targets.
- On July 1, 2014, $1.3M was transferred to American Realty (real estate) as partial funding source for capital call.

Manager Summary

- IPS conducted due diligence meetings with Johnston Asset Management on January 23, 2013 and February 19, 2014.
- IPS conducted an on-site due diligence meeting with Johnston Asset Management on September 12, 2013.

Recommendation: Monitor performance for improvement.

Compliance Summary

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

Items of Interest: None.

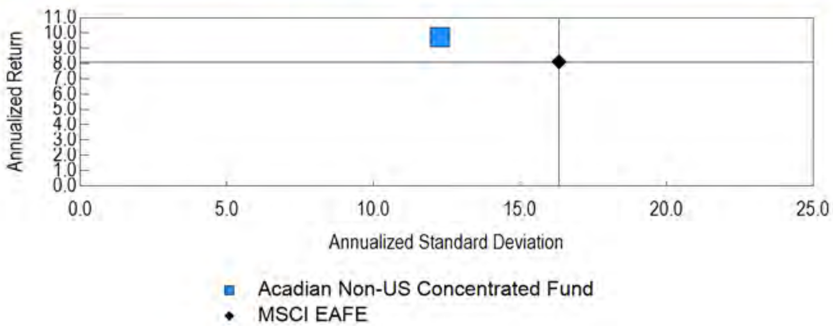
Account Information

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

Acadian Non-US Concentrated Fund

Sources of Portfolio Growth	Second Quarter	Inception 2/28/10
Beginning Market Value	$8,607,285	$0
Net Additions/Withdrawals	-$1,300,000	$4,213,457
Investment Earnings	$602,396	$3,696,224
Ending Market Value	$7,909,681	$7,909,681

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



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	9.7%	12.3%	57.9%	51.3%
MSCI EAFE	8.1%	16.3%	100.0%	100.0%

Gross of Fee Performance

	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
Acadian Non-US Concentrated Fund	7.0%	2	13.6%	1	18.9%	95	9.7%	47	--	--	9.0%	97	15.1%	91	-0.8%	1	--	--	--	--	12.3%	Feb-10
MSCI EAFE	*4.1%*	*44*	*4.8%*	*56*	*23.6%*	*66*	*8.1%*	*75*	*11.8%*	*88*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*9.9%*	*Feb-10*
MSCI EAFE Value	*4.7%*	*25*	*6.0%*	*35*	*26.9%*	*32*	*8.5%*	*70*	*11.2%*	*90*	*23.0%*	*65*	*17.7%*	*77*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*9.4%*	*Feb-10*
MSCI ACWI ex USA	*5.0%*	*17*	*5.6%*	*40*	*21.8%*	*79*	*5.7%*	*94*	*11.1%*	*90*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*11.2%*	*56*	*41.4%*	*34*	*8.7%*	*Feb-10*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Acadian Non-US Concentrated Fund	6.8%	13.1%	17.8%	8.7%	--	8.0%	14.0%	-1.6%	--	--	11.3%	Feb-10
MSCI EAFE	*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*9.9%*	*Feb-10*
MSCI EAFE Value	*4.7%*	*6.0%*	*26.9%*	*8.5%*	*11.2%*	*23.0%*	*17.7%*	*-12.2%*	*3.2%*	*34.2%*	*9.4%*	*Feb-10*
MSCI ACWI ex USA	*5.0%*	*5.6%*	*21.8%*	*5.7%*	*11.1%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*8.7%*	*Feb-10*

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

Correspondence/Transfer Summary

- Acadian was funded from termination of AllianceBernstein in three installments: $2.3 million on March 3, 2010, $2.3 million on April 6, 2010 and the balance of the account (approximately $1.7 million) on May 5, 2010.
- On December 28, 2012, $250,000 was transferred to PRISA III (real estate) to fund a capital call and rebalance closer to targets.
- On June 30, 2014, $1.3M was transferred to the cash account as partial funding source for American Realty (real estate) capital call on July 1, 2014.

Manager Summary

- IPS conducted a due diligence meeting with Acadian on January 8, 2014.

Recommendation: Monitor performance for continued improvement.

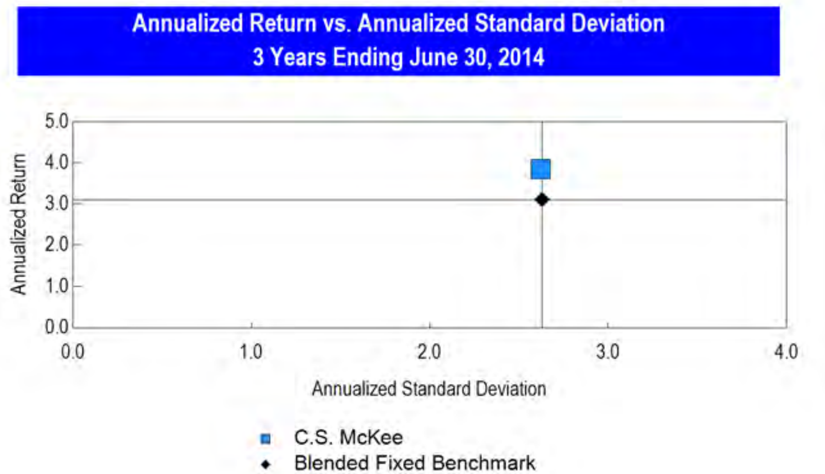
Compliance Summary

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

Items of Interest: Personnel Addition - In June, Harry Gakidis, Ph.D. joined the firm as a Portfolio Manager and Victoria Courmes joined Acadian's Emerging Markets Debt team as an associate portfolio manager. In May, Devin Nial joined the top-down research team. **Legal -** On June 25, 2013, a class action lawsuit was filed in federal court in Delaware naming Acadian Asset Management LLC ("Acadian") as one of the defendants. This lawsuit was filed by the same plaintiffs (investors in the Vanguard Global Fund and not clients of Acadian) and same law firm that have filed two previously dismissed lawsuits against Acadian related to their management of the Vanguard Global Equity Fund. Named as defendants in addition to Acadian are the Vanguard Group, Vanguard's individual Board members, Marathon Asset Management, the Vanguard European Fund and the Vanguard Global Fund. The claims made against the defendants in this lawsuit are very similar to the claims twice dismissed by the courts and include allegations of breach of fiduciary duty, negligence, waste and breach of the investment advisory contract. As with the previous lawsuits, the manager believes this lawsuit is completely without merit and, along with the other defendants, will be vigorously defending themselves.

Account Information	
Account Name	**C.S. McKee**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Fixed Income**
Benchmark	**Blended Fixed Benchmark**
Universe	

C.S. McKee Sources of Portfolio Growth	Second Quarter	Inception 7/31/10
Beginning Market Value	$10,899,164	$0
Net Additions/Withdrawals	-$52,771	$7,957,478
Investment Earnings	$127,584	$3,016,499
Ending Market Value	$10,973,977	$10,973,977



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.9%	2.6%	109.5%	87.6%
Blended Fixed Benchmark	3.1%	2.6%	100.0%	100.0%

Gross of Fee Performance / **Inception**

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
C.S. McKee	1.2%	2.5%	3.0%	3.9%	--	-1.6%	5.1%	8.7%	--	--	4.2%	Jul-10
Blended Fixed Benchmark	*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*3.1%*	*Jul-10*

Net of Fee Performance / **Inception**

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
C.S. McKee	1.1%	2.4%	2.8%	3.6%	--	-1.9%	4.8%	8.4%	--	--	3.9%	Jul-10
Blended Fixed Benchmark	*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*3.1%*	*Jul-10*

Blended Fixed Income Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.

Warehouse Employees Local #730 Pension Fund - C.S. McKee

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 1, 2010, $10 million was transferred to GTAA manager BlackRock.
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- At the May 2, 2013 meeting, Trustees agreed to change manager's benchmark to the Barclays Intermediate Government/Credit Index to shorten the duration of the fixed income portfolio and potentially reduce interest rate risk. The index change is effective August 1, 2013.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - Manager certified on July 22, 2014 all Certificates of Deposit are in compliance with the Fund's Investment Policy. **Compliance Note -** Investment Policy amendment effective March 14, 2014 and dated July 23, 2104 prohibits investments in Wal-Mart securities. At 6/30/14, manager held a Wal-Mart bond, 3.625% due 7/8/2020. Manager acknowledged receipt of amendment on 8/6/14 and sold the bond on 8/6/14 at a gain.

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

C.S. McKee - Transition

Sources of Portfolio Growth	Second Quarter	Inception 2/28/11
Beginning Market Value	$1,150,671	$0
Net Additions/Withdrawals	-$555,078	$386,833
Investment Earnings	$7,564	$216,324
Ending Market Value	$603,157	$603,157

Warehouse Employees Local #730 Pension Fund - C.S. McKee Transition

Correspondence/Transfer Summary

- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- In the 2nd quarter 2014 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

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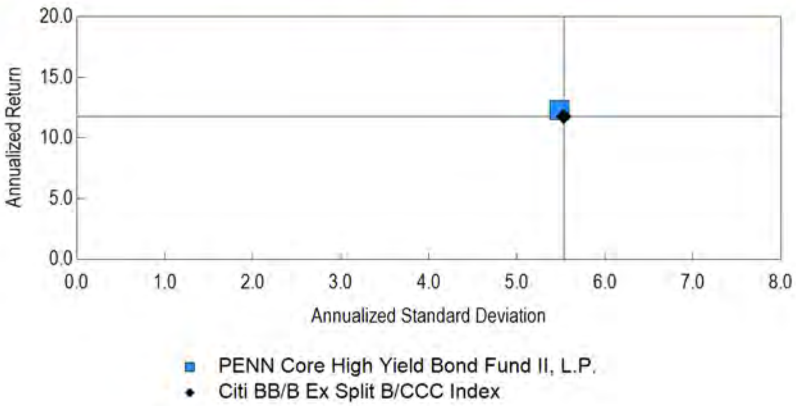
Account Information

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

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

Sources of Portfolio Growth	Second Quarter	Inception 7/1/08
Beginning Market Value	$14,444,268	$11,899,902
Net Additions/Withdrawals	-$249,718	-$4,326,240
Investment Earnings	$267,031	$6,887,918
Ending Market Value	$14,461,581	$14,461,581

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
PENN Core High Yield Bond Fund II, L.P.	8.3%	5.0%	91.8%	93.2%
Citi BB/B Ex Split B/CCC Index	8.9%	5.4%	100.0%	100.0%

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	12.3%	5.5%	102.6%	94.4%
Citi BB/B Ex Split B/CCC Index	11.8%	5.5%	100.0%	100.0%

Gross of Fee Performance

	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	Inception Since
PENN Core High Yield Bond Fund II, L.P.	2.0%	80	4.5%	80	10.8%	69	8.3%	83	12.3%	80	6.6%	76	13.6%	78	5.3%	45	16.0%	27	33.7%	87	9.9%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.2%*	*59*	*5.2%*	*62*	*10.6%*	*73*	*8.9%*	*70*	*11.8%*	*87*	*5.5%*	*91*	*14.0%*	*75*	*6.8%*	*11*	*13.4%*	*79*	*36.4%*	*81*	*8.5%*	*Jul-08*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	1.9%	4.4%	10.4%	7.8%	11.8%	6.2%	13.0%	4.9%	15.4%	33.1%	9.4%	Jul-08
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%*	*8.5%*	*Jul-08*

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

Correspondence/Transfer Summary

- On May 29, 2012, PENN Capital (high yield) received $1.0 million from Johnston (international equity - $500,000) and Acadian (international equity - $500,000) for rebalancing.
- On October 29, 2012, manager received $1.0 million from Johnston (international equity) for investment on November 1, 2012 for rebalancing.

Manager Summary

- IPS conducted 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.

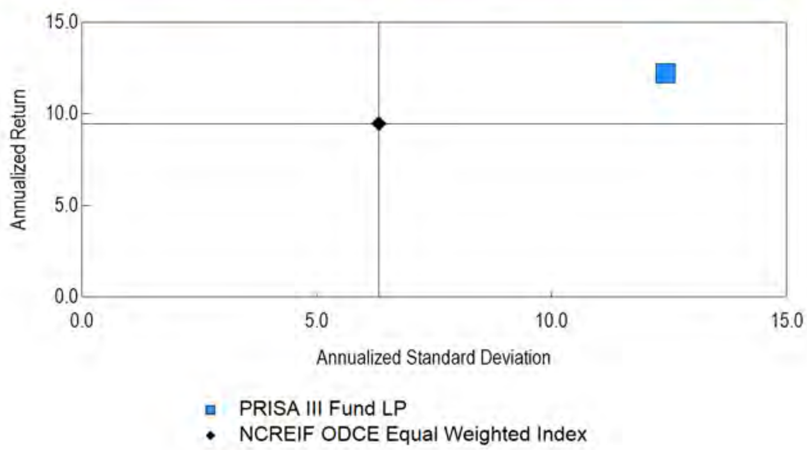
Items of Interest: Personnel Departure - A portfolio manager in an unrelated strategy left the firm.

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

PRISA III Fund LP

Sources of Portfolio Growth	Second Quarter	Inception 7/1/04
Beginning Market Value	$17,615,980	$816,000
Net Additions/Withdrawals	$113,038	$12,919,005
Investment Earnings	$666,524	$4,660,537
Ending Market Value	$18,395,542	$18,395,542

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
PRISA III Fund LP	16.7%	2.1%	142.2%	--
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
PRISA III Fund LP	12.2%	12.4%	151.0%	155.3%
NCREIF ODCE Equal Weighted Index	9.5%	6.3%	100.0%	100.0%

Gross of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
PRISA III Fund LP	3.8%	6.1%	13.2%	16.7%	12.2%	16.9%	15.7%	24.8%	22.2%	-49.5%	8.0%	Jul-04
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%*	*6.7%*	*Jul-04*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
PRISA III Fund LP	3.3%	5.2%	11.3%	14.6%	10.0%	14.8%	13.6%	22.5%	18.5%	-50.2%	6.3%	Jul-04
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%*	*6.7%*	*Jul-04*

Warehouse Employees Local #730 Pension Fund - PRISA III Fund LP

Correspondence/Transfer Summary

- Total commitment is $14 million which is fully funded. Capital calls were as follows: June, September and December of 2004 totaling $3,691,000, December 30, 2005 - $2,265,000, March 31, 2006 - $502,000, September 29, 2006 - $949,000, June 29, 2007 - $2,747,000, and September 28, 2007 - $3,888,000.
- On April 21, 2009, a request for full redemption was submitted.
- On September 16, 2010, the BOT rescinded their redemption request.
- On January 13, 2011, the BOT requested PRISA III reinvest the income component effective January 1, 2011.
- IPS participated in the quarterly conference call led by Kevin Smith and Soultana Riegle of Prudential in February 2012.
- The Trustees elected to allocate an additional $1.0 million to PRISA III. On December 31, 2012, $441,501 of the additional $1M was called by PRISA III. Sources of funding were international equity managers, Acadian ($250,000) and Johnston AM ($191,501). On March 28, 2013, $80,736 was called and funded from Johnston AM. A total of $364,725 remains to be called. Prudential provided a projected capital call schedule for 2014: 6/30/14, $113,038, 12/31/14 - $209,928. Prudential did not call the anticipated amounts for 12/31/13 or 3/31/14. On June 30, 2014, a capital call for $113,038 was funded from the cash account.

Manager Summary

- IPS conducted a due diligence meeting with PRISA on July 31, 2014.

Recommendation: None.

Compliance Summary

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

Items of Interest: Organizational update - Manager announced that over the next several months Prudential Real Estate Investors will integrate its U.S. and Latin America businesses into one Americas platform. Kevin R. Smith, currently head of PREI's U.S. business, will become the head of the Americas, and Alfonso Munk, currently head of PREI's Latin America business, will become the chief investment officer of the Americas. In addition, Cathy Marcus, senior portfolio manager of PRISA, will take on the role of global chief operating officer of PREI in January 2015. At that time, Frank Garcia will become senior portfolio manager of PRISA, with Cathy dedicating a portion of her time to facilitate the transition of the Fund through the end of 2015. **Legal -** Prudential Investment Management, Inc. (of which PREI is a real estate investment advisory business unit), as defendant, relating to PREI's investment advisory business that would be considered to be material to such business. Manager noted the scope of their response is limited to PREI only and they make no representation as to any affiliates, including without limitation, Prudential Financial, Inc., their ultimate parent company, or any other subsidiary thereof. PREI has received and is responding to a request for information in connection with a U.S. Department of Labor investigation relating to separate accounts that PREI advises. PREI is working with its affiliates to fully comply with all information requests. The manager does not yet know the scope or intent of the investigation. This request is not public and the manager asks that you respect the confidentiality of this matter. Confidential treatment is requested under the federal Freedom of Information Act and equivalent state statutes. In an email dated 7/28/14, manager noted these items are still being resolved.

Account Information	
Account Name	**American Core Realty Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/13**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

American Core Realty Fund

Sources of Portfolio Growth	Second Quarter	Inception 7/1/13
Beginning Market Value	$7,290,641	$0
Net Additions/Withdrawals	$0	$6,975,000
Investment Earnings	$183,399	$499,040
Ending Market Value	$7,474,040	$7,474,040

	Gross of Fee Performance										Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
American Core Realty Fund	2.8%	6.1%	12.5%	--	--	--	--	--	--	--	12.5%	Jul-13
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%*	*12.3%*	*Jul-13*

	Net of Fee Performance										Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
American Core Realty Fund	2.5%	5.5%	11.3%	--	--	--	--	--	--	--	11.3%	Jul-13
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%*	*12.3%*	*Jul-13*

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

Correspondence/Transfer Summary

- Total commitment is $9.3 million; commitment is fully funded after July 2014 capital call. Capital calls were as follows: July 1, 2013 - $1.395M, October 1, 2013 - $1.395M, January 2, 2014 - $4.185M, July 1, 2014 - $2.325M.

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	**Mesirow Institutional Multi-Strategy Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Mesirow Institutional Multi-Strategy Fund, L.P.		
Sources of Portfolio Growth	Second Quarter	Inception 7/31/11
Beginning Market Value	$12,640,172	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$350,486	$1,703,023
Ending Market Value	$12,990,658	$12,990,658

	Gross of Fee Performance										Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	3.1%	4.3%	10.6%	--	--	10.9%	7.6%	--	--	--	6.0%	Jul-11
HFRI Fund of Funds Composite Index	*1.5%*	*2.1%*	*7.6%*	*3.3%*	*4.2%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*3.3%*	*Jul-11*

	Net of Fee Performance										Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	2.8%	3.7%	9.3%	--	--	9.6%	6.4%	--	--	--	4.8%	Jul-11
HFRI Fund of Funds Composite Index	*1.5%*	*2.1%*	*7.6%*	*3.3%*	*4.2%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*3.3%*	*Jul-11*

Warehouse Employees Local #730 Pension Fund - Mesirow Institutional Multi-Strategy Fund

Correspondence/Transfer Summary

- Manager was funded with $11.3 million on September 1, 2011 from Attalus ($10.35M) and Meridian ($930,183).

Manager Summary

- IPS conducted a due diligence meeting with Mesirow on May 6, 2013.
- IPS conducted an on-site due diligence meeting with Mesirow on January 30, 2014.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departures - Manager noted the following departures from the investment team or other key personnel (defined as vice president and above) across the firm during the past quarter: Tristan Thomas, Senior Vice President, Strategy Head; Sophia Damianou, Vice President, Client Relationship Manager; Linda Meyer, Senior Vice President, Coverage Team Lead; Matt Strube, Senior Vice President, Head of Portfolio Research; Joe Troy, Vice President, Client Relationship Manager. Manager stated that for privacy reasons, Mesirow does not comment on the reasons for staff departures. Although they will continue to invest in resources to support their portfolios and clients, they are not concerned about any impact due to these planned or unplanned departures. Manager stated they have a solid and stable leadership team and sufficient staffing to support their current and growing business operations. **Form ADV -** Manager stated there have been no material changes to Mesirow's Form ADV during the last 12 months that require communication with clients however, the Form ADV Part 1 was updated in June 2014 and the Form ADV Part 2A and 2B were updated in May 2014. In an email dated 8/28/14, manager confirmed Form ADV Part 2A was sent to the Fund but Form ADV 1A and 2B were not sent to the Fund as there were no material changes to the forms that required communication with the client.

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Account Information	
Account Name	MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/30/11
Account Type	Hedge Fund
Benchmark	
Universe	

MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11

Sources of Portfolio Growth	Second Quarter	Inception 9/30/11
Beginning Market Value	$462,608	$0
Net Additions/Withdrawals	-$81,503	$337,383
Investment Earnings	$622	$44,344
Ending Market Value	$381,727	$381,727

Market value shown is as of 3/31/14.

Warehouse Employees Local #730 Pension Fund - MDF Special Investments SPC, Ltd - MDEF June 2011/ Pool 12/11

Correspondence/Transfer Summary

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $773,136 they deemed illiquid from Diversified ERISA Fund to a segregated account.
- On September 16, 2011, Meridian sent correspondence regarding an in-kind distribution of redemption proceeds. This is consistent with the notice that Meridian sent out on June 9th explaining that only two distributions remained for investors who fully redeemed (June 30 and Dec 31 2011), and based on the nature of the underlying investments, some securities in the Diversified ERISA Fund remain illiquid. The June notice outlined the establishment of a Special Purpose Vehicle or Segregated Portfolio that Meridian established for the purpose of receiving the pro-rata portion of illiquid securities of all investors who are fully redeeming . The Sept 16 notice is confirmation of that action. As per Meridian, the shares will be held until such time that they can be sold and converted to cash for investors holding those shares. The shares are not redeemable.
- On December 9, 2011, Meridian notified clients that a portion of the "less liquid assets" segregated into the MDF Special Investments Funds has been realized. Meridian made a cash distribution of $51,127 on December 9, 2011.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $169,888 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- On May 9, 2012, Meridian made a cash distribution of $38,316.
- The balance of $244,139 held for the audit hold-back of Meridian Diversified ERISA Fund was paid out on July 26, 2012.
- On November 14, 2012, Meridian made a cash distribution of $68,321.
- On November 20, 2012, Meridian made a cash distribution of $57,411.
- On May 3, 2013, Meridian made a cash distribution of $204,817.
- On August 6, 2013, Meridian made a cash distribution of $15,712.
- On November 8, 2013, Meridian made a cash distribution of $88,433.
- On May 6, 2014, Meridian made a cash distribution of $81,503.
- On August 4, 2014, Meridian made a cash distribution of $32,677.

Manager Summary

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

Compliance Summary

Items of Interest: Manager did not return 2Q14 checklist.

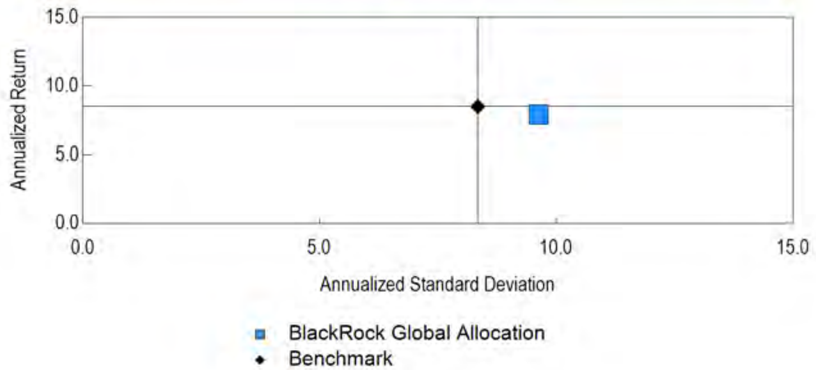
Account Information

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

BlackRock Global Allocation

Sources of Portfolio Growth	Second Quarter	Inception 11/1/10
Beginning Market Value	$17,451,290	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	$567,445	$4,268,736
Ending Market Value	$18,018,736	$18,018,736

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



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	7.9%	9.6%	102.3%	109.7%
Benchmark	8.5%	8.4%	100.0%	100.0%

Gross of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
BlackRock Global Allocation	3.2%	4.1%	14.9%	7.9%	--	15.7%	11.3%	-2.6%	--	--	8.5%	Nov-10
Benchmark	*3.8%*	*5.5%*	*16.0%*	*8.5%*	--	*13.7%*	*10.8%*	*0.8%*	--	--	*8.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	*15.1%*	*10.9%*	*-1.2%*	--	--	*8.8%*	*Nov-10*

Net of Fee Performance

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
BlackRock Global Allocation	3.1%	3.8%	14.0%	7.0%	--	14.7%	10.3%	-3.4%	--	--	7.6%	Nov-10
Benchmark	*3.8%*	*5.5%*	*16.0%*	*8.5%*	--	*13.7%*	*10.8%*	*0.8%*	--	--	*8.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	*15.1%*	*10.9%*	*-1.2%*	--	--	*8.8%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $13.75 million from C.S. McKee ($10M), Westfield ($1.875M), and Rothschild ($1.875M).
- At the August 29, 2013, BOT approved switching the investment to the collective trust fund. Trust documents were sent to BlackRock to review the Fund's eligibility to invest in the new vehicle. BlackRock is offering a discounted fee for IPS clients transitioning to the new collective trust. The current total expense paid by the Pension Fund is 0.79%, and the discounted fee offered to IPS clients is 0.59%. In March 2014, investment switched to the collective trust.

Manager Summary

- IPS conducted due diligence meetings with BlackRock on January 24, 2014 and August 13, 2014.

Recommendation: None.

Compliance Summary

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

Items of Interest: Ownership - The manager stated BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. As of March 31, 2014, the PNC Financial Services Group, Inc. ("PNC") owned 21.8% of BlackRock and institutional investors, employees and the public held economic interest of 78.2%. With regard to voting stock, PNC owned 20.8% and institutional investors, employees and the public owned 79.2% of voting shares. **Form ADV -** The manager answered not applicable, BlackRock Institutional Trust Company, N.A. ("BTC") is a national bank. The Office of the Comptroller of the Currency is BTC's primary regulator. BTC is not required to file a Form ADV with the SEC. **Legal -** The manager stated as a global investment manager, BlackRock, Inc. is subject to regulatory oversight in numerous jurisdictions. BlackRock, Inc's regulators routinely provide it with comment letters at the conclusion of these examinations in which they request that BlackRock, Inc. correct or modify certain of its practices. In all such instances the manager stated BlackRock, Inc. has addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. BlackRock, Inc. also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. The manager noted none of these matters has had or is expected to have any adverse impact on BlackRock, Inc.'s ability to manage its clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BlackRock, Inc. or BlackRock as a whole. The recent fines related to BlackRock Inc. include the following: On May 8, 2014, the primary Italian securities regulator ("CONSOB") fined BlackRock Investment Management (UK) Limited ("BIM") 150,000 EURO (approximately $205,826 USD) for negligent market manipulation. The fine was based on BIM UK's filing, on behalf of the BlackRock group of companies, a large shareholder report regarding its holdings in Unicredit S.p.A. to CONSOB in December 2011, that turned out to be incorrect. BlackRock, Inc. and its various subsidiaries, including BlackRock, Inc, also have been subject to certain business litigation that has arisen in the normal course of their business. The manager stated litigation has included a variety of claims, some of which are investment-related. The manager stated none of BlackRock's prior litigation has been, and none of its pending litigation currently is expected to be, material to BlackRock's business. The manager noted in no instance has BlackRock been found to have violated its fiduciary duty. The manager noted in the past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. The manager noted this response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address any litigation or regulatory matters unrelated to BlackRock or BlackRock, Inc.'s investment management responsibilities.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Meridian	Terminated	4Q2008	In Process
Acadian	Monitor	4Q2013	–
Johnston Asset Management (International Equity)	Monitor	1Q2014	–

Commission Recapture Provider

- ConvergEx Group.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

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

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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Appendix

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
Composite	**$167,460,295**	**100.0%**	**3.8%**	**5.5%**	**17.7%**	**11.5%**	**13.1%**	**3.7%**	**6.5%**	**8.3%**	**Jan-85**
Benchmark			*3.5%*	*5.4%*	*17.1%*	*11.0%*	*12.8%*	*5.0%*	*6.9%*	--	*Jan-85*
Total Domestic Equity	**$67,471,046**	**40.3%**	**4.5%**	**6.0%**	**26.0%**	**16.3%**	**19.5%**	**6.1%**	**8.2%**	**8.4%**	**Jul-95**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	*7.8%*	*9.0%*	*Jul-95*
Rothschild Asset Management - LCV	$16,312,029	9.7%	5.0%	10.0%	28.5%	19.5%	20.4%	--	--	22.4%	Apr-09
Russell 1000 Value			*5.1%*	*8.3%*	*23.8%*	*16.9%*	*19.2%*	--	--	*21.8%*	*Apr-09*
Westfield Capital Management	$16,006,317	9.6%	4.8%	5.8%	29.9%	15.4%	18.2%	--	--	18.9%	Jan-09
Russell 1000 Growth			*5.1%*	*6.3%*	*26.9%*	*16.3%*	*19.2%*	--	--	*19.7%*	*Jan-09*
Johnston Asset Management - LCC	$17,903,156	10.7%	5.0%	7.2%	26.5%	13.8%	17.4%	8.1%	--	9.4%	Apr-05
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	--	*7.9%*	*Apr-05*
Atlanta Capital Management	$17,249,544	10.3%	3.1%	1.7%	20.4%	16.4%	--	--	--	20.9%	Jul-10
Russell 2500			*3.6%*	*5.9%*	*25.6%*	*15.5%*	--	--	--	*19.4%*	*Jul-10*
Total International Equity	**$15,304,675**	**9.1%**	**6.3%**	**8.9%**	**19.5%**	**8.7%**	**12.5%**	**-1.4%**	**6.5%**	**3.7%**	**Jan-01**
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*1.0%*	*6.9%*	*4.7%*	*Jan-01*
MSCI ACWI ex USA			*5.0%*	*5.6%*	*21.8%*	*5.7%*	*11.1%*	*1.3%*	*7.7%*	*5.7%*	*Jan-01*
Johnston International Equity Group Trust	$7,394,995	4.4%	5.3%	3.6%	20.3%	7.9%	--	--	--	8.5%	Feb-10
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	--	--	--	*9.9%*	*Feb-10*
MSCI EAFE Growth			*3.5%*	*3.6%*	*20.3%*	*7.7%*	--	--	--	*10.3%*	*Feb-10*
MSCI ACWI ex USA			*5.0%*	*5.6%*	*21.8%*	*5.7%*	--	--	--	*8.7%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,909,681	4.7%	7.0%	13.6%	18.9%	9.7%	--	--	--	12.3%	Feb-10
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	--	--	--	*9.9%*	*Feb-10*
MSCI EAFE Value			*4.7%*	*6.0%*	*26.9%*	*8.5%*	--	--	--	*9.4%*	*Feb-10*
MSCI ACWI ex USA			*5.0%*	*5.6%*	*21.8%*	*5.7%*	--	--	--	*8.7%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2014							Inception	
	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$11,577,134**	**6.9%**	**1.1%**	**2.4%**	**3.0%**	**3.7%**	**5.1%**	**5.9%**	**5.4%**	**5.6%**	**Jan-02**
Blended Fixed Benchmark			*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*5.1%*	*4.8%*	*5.0%*	*Jan-02*
C.S. McKee	$10,973,977	6.6%	1.2%	2.5%	3.0%	3.9%	--	--	--	4.2%	Jul-10
Blended Fixed Benchmark			*1.2%*	*2.3%*	*2.7%*	*3.1%*	--	--	--	*3.1%*	*Jul-10*
C.S. McKee - Transition	$603,157	0.4%									
Total High Yield Fixed Income	**$14,461,581**	**8.6%**	**2.0%**	**4.5%**	**10.8%**	**8.3%**	**12.3%**	**8.3%**	**7.8%**	**7.8%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	*7.1%*	*7.4%*	*7.4%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$14,461,581	8.6%	2.0%	4.5%	10.8%	8.3%	12.3%	--	--	9.9%	Jul-08
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	--	--	*8.5%*	*Jul-08*
Total Real Estate	**$25,869,582**	**15.4%**	**3.5%**	**6.1%**	**13.1%**	**14.2%**	**10.5%**	**-0.3%**	**7.4%**	**7.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*	*6.7%*	*Jul-04*
PRISA III Fund LP	$18,395,542	11.0%	3.8%	6.1%	13.2%	16.7%	12.2%	-0.8%	8.0%	8.0%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*	*6.7%*	*Jul-04*
American Core Realty Fund	$7,474,040	4.5%	2.8%	6.1%	12.5%	--	--	--	--	12.5%	Jul-13
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	--	--	--	--	*12.3%*	*Jul-13*
Total Hedge Fund of Funds	**$13,372,385**	**8.0%**	**3.0%**	**4.4%**	**10.4%**	**5.2%**	**5.6%**	**0.5%**	**--**	**2.1%**	**Apr-06**
HFRI Fund of Funds Composite Index			*1.5%*	*2.1%*	*7.6%*	*3.3%*	*4.2%*	*0.6%*	--	*2.0%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,990,658	7.8%	3.1%	4.3%	10.6%	--	--	--	--	6.0%	Jul-11
HFRI Fund of Funds Composite Index			*1.5%*	*2.1%*	*7.6%*	--	--	--	--	*3.3%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$381,727	0.2%									

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2014							Inception	
	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Global Tactical Asset Allocation	**$18,018,736**	**10.8%**	**3.2%**	**4.1%**	**14.9%**	**7.9%**	**--**	**--**	**--**	**8.5%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	--	--	*8.8%*	*Nov-10*
BlackRock Global Allocation	$18,018,736	10.8%	3.2%	4.1%	14.9%	7.9%	--	--	--	8.5%	Nov-10
Benchmark			*3.8%*	*5.5%*	*16.0%*	*8.5%*	--	--	--	*8.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	--	--	*8.8%*	*Nov-10*
Total Cash	**$1,385,155**	**0.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--	*0.1%*	*Jul-09*
Cash Account	$1,385,155	0.8%	0.0%	0.0%	0.0%	0.1%	0.1%	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--	*0.1%*	*Jul-09*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014					
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$167,460,295**	**100.0%**	**3.6%**	**5.1%**	**16.8%**	**10.6%**	**12.4%**	**3.1%**
Benchmark			*3.5%*	*5.4%*	*17.1%*	*11.0%*	*12.8%*	*5.0%*
Total Domestic Equity	**$67,471,046**	**40.3%**	**4.3%**	**5.7%**	**25.3%**	**15.5%**	**18.8%**	**--**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	--
Rothschild Asset Management - LCV	$16,312,029	9.7%	4.9%	9.7%	27.9%	18.9%	19.8%	--
Russell 1000 Value			*5.1%*	*8.3%*	*23.8%*	*16.9%*	*19.2%*	--
Westfield Capital Management	$16,006,317	9.6%	4.6%	5.4%	29.1%	14.6%	17.4%	--
Russell 1000 Growth			*5.1%*	*6.3%*	*26.9%*	*16.3%*	*19.2%*	--
Johnston Asset Management - LCC	$17,903,156	10.7%	4.8%	6.9%	25.7%	13.1%	16.7%	7.5%
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*
Atlanta Capital Management	$17,249,544	10.3%	3.0%	1.4%	19.6%	15.6%	--	--
Russell 2500			*3.6%*	*5.9%*	*25.6%*	*15.5%*	--	--
Total International Equity	**$15,304,675**	**9.1%**	**6.0%**	**8.4%**	**18.5%**	**7.8%**	**11.7%**	**--**
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	--
MSCI ACWI ex USA			*5.0%*	*5.6%*	*21.8%*	*5.7%*	*11.1%*	--
Johnston International Equity Group Trust	$7,394,995	4.4%	5.1%	3.2%	19.4%	7.1%	--	--
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	--	--
MSCI EAFE Growth			*3.5%*	*3.6%*	*20.3%*	*7.7%*	--	--
MSCI ACWI ex USA			*5.0%*	*5.6%*	*21.8%*	*5.7%*	--	--
Acadian Non-US Concentrated Fund	$7,909,681	4.7%	6.8%	13.1%	17.8%	8.7%	--	--
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	--	--
MSCI EAFE Value			*4.7%*	*6.0%*	*26.9%*	*8.5%*	--	--
MSCI ACWI ex USA			*5.0%*	*5.6%*	*21.8%*	*5.7%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014					
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Investment Grade Fixed Income	**$11,577,134**	**6.9%**	**1.1%**	**2.3%**	**2.8%**	**3.4%**	**4.9%**	**5.6%**
Blended Fixed Benchmark			*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*5.1%*
C.S. McKee	$10,973,977	6.6%	1.1%	2.4%	2.8%	3.6%	--	--
Blended Fixed Benchmark			*1.2%*	*2.3%*	*2.7%*	*3.1%*	--	--
C.S. McKee - Transition	$603,157	0.4%						
Total High Yield Fixed Income	**$14,461,581**	**8.6%**	**1.9%**	**4.4%**	**10.4%**	**7.8%**	**11.8%**	**7.9%**
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	*7.1%*
PENN Core High Yield Bond Fund II, L.P.	$14,461,581	8.6%	1.9%	4.4%	10.4%	7.8%	11.8%	--
Citi BB/B Ex Split B/CCC Index			*2.2%*	*5.2%*	*10.6%*	*8.9%*	*11.8%*	--
Total Real Estate	**$25,869,582**	**15.4%**	**3.1%**	**5.3%**	**11.3%**	**12.5%**	**8.8%**	**--**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	--
PRISA III Fund LP	$18,395,542	11.0%	3.3%	5.2%	11.3%	14.6%	10.0%	-2.5%
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*
American Core Realty Fund	$7,474,040	4.5%	2.5%	5.5%	11.3%	--	--	--
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	--	--	--
Total Hedge Fund of Funds	**$13,372,385**	**8.0%**	**2.7%**	**3.8%**	**9.2%**	**4.1%**	**5.0%**	**--**
HFRI Fund of Funds Composite Index			*1.5%*	*2.1%*	*7.6%*	*3.3%*	*4.2%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,990,658	7.8%	2.8%	3.7%	9.3%	--	--	--
HFRI Fund of Funds Composite Index			*1.5%*	*2.1%*	*7.6%*	--	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$381,727	0.2%						

Performance Summary (Net of Fees) - Annualized

			Ending June 30, 2014					
	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Global Tactical Asset Allocation	**$18,018,736**	**10.8%**	**3.1%**	**3.8%**	**14.0%**	**7.0%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	*--*	*--*
BlackRock Global Allocation	$18,018,736	10.8%	3.1%	3.8%	14.0%	7.0%	--	--
Benchmark			*3.8%*	*5.5%*	*16.0%*	*8.5%*	*--*	*--*
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	*--*	*--*
Total Cash	**$1,385,155**	**0.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*--*
Cash Account	$1,385,155	0.8%	0.0%	0.0%	0.0%	0.1%	0.1%	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*--*

Index Disclosure

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

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

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

· HFRI FOF – Index listed to illustrate investment style.

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

· BlackRock Benchmark -

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

· 65% MSCI World Index/35% Citigroup WGBI – Index listed for illustration purposes.

· Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.

· 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 Employees Local #730 Pension Fund
Custom Benchmark Specification
Composite

Start	End	Percent	Description
1-Apr-92	30-Jun-96	40%	Barclays Govt/Credit
		60%	S&P 500 Index
1-Jul-96	30-Sep-04	65%	S&P 500 Index
		35%	Barclays U.S. Aggregate
1-Oct-04	30-Sep-05	55%	S&P 500 Index
		10%	MSCI EAFE (Net)
		20%	Barclays U.S. Aggregate
		10%	NCREIF Prop. Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Oct-05	31-Mar-06	10%	NCREIF ODCE Equal Weighted Index
		20%	Barclays U.S. Aggregate
		10%	MSCI EAFE (Net)
		55%	S&P 500 Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Apr-06	30-Jun-06	45%	S&P 500 Index
		10%	MSCI EAFE (Net)
		20%	Barclays U.S. Aggregate
		10%	HFRI Fund of Funds
		10%	NCREIF ODCE Equal Weighted Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Jul-06	31-Dec-07	45%	S&P 500 Index
		10%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		10%	HFRI Fund of Funds
		15%	NCREIF ODCE Equal Weighted Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Jan-08	31-Mar-08	40%	S&P 500 Index
		10%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		15%	HFRI Fund of Funds
		15%	NCREIF ODCE Equal Weighted Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Apr-08	31-Mar-09	40%	S&P 500 Index
		10%	MSCI EAFE (Net)
		12.5%	Barclays U.S. Aggregate
		15%	HFRI Fund of Funds
		15%	NCREIF ODCE Equal Weighted Index
		7.5%	Citi BB/B Ex Split B/CCC Index

Start	End	Percent	Description
1-Apr-09	31-Oct-10	15%	NCREIF ODCE Equal Weighted Index
		10%	HFRI Fund of Funds
		17.5%	Barclays U.S. Aggregate
		10%	MSCI EAFE (Net)
		10%	Russell 2500
		30%	S&P 500 Index
		7.5%	Citi BB/B Ex Split B/CCC Index
1-Nov-10	31-May-12	30%	S&P 500 Index
		10%	Russell 2500
		10%	MSCI EAFE (Net)
		10%	Barclays U.S. Aggregate
		7.5%	Citi BB/B Ex Split B/CCC Index
		12.5%	NCREIF ODCE Equal Weighted Index
		10%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI
1-Jun-12	31-Jul-13	30%	S&P 500 Index
		10%	Russell 2500
		7.5%	MSCI EAFE (Net)
		10%	Barclays U.S. Aggregate
		10%	Citi BB/B Ex Split B/CCC Index
		15%	NCREIF ODCE Equal Weighted Index
		7.5%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI
1-Aug-13	*	30%	S&P 500 Index
		10%	Russell 2500
		7.5%	MSCI EAFE (Net)
		10%	Barclays Int Govt/Credit
		10%	Citi BB/B Ex Split B/CCC Index
		15%	NCREIF ODCE Equal Weighted Index
		7.5%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI

*The above benchmark detail represents historical and *current

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.
- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.
- Net of fee returns are net of investment manager fees and are estimated. Net of fee calculations began quarter ending 3/31/2002 for managers and 9/30/2004 for composite. Net of fee calculations cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

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