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Market Discussion Points 3Q | 2014

INVESTMENT PERFORMANCE SERVICES, LLC

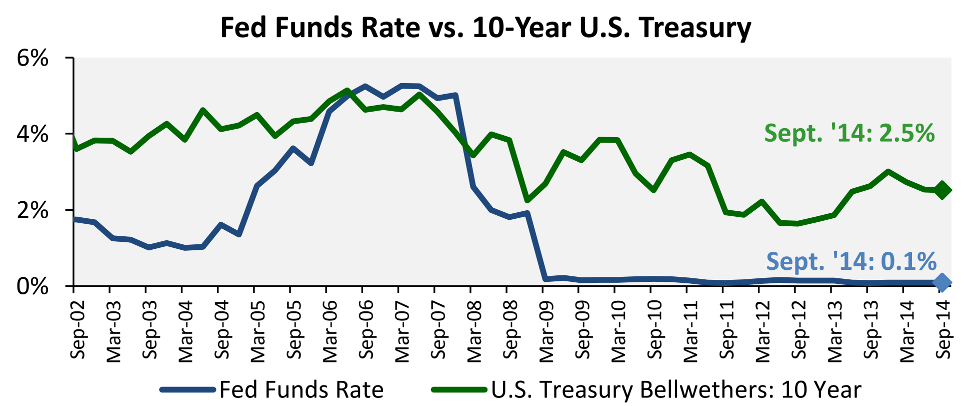
Financial Market Performance

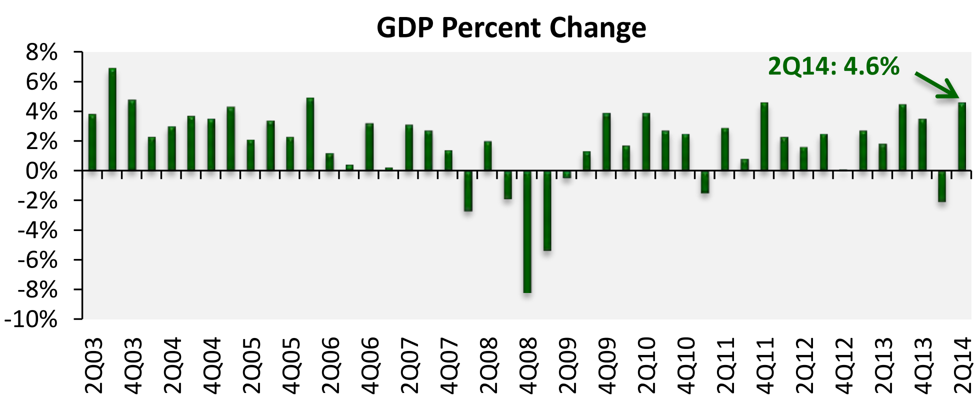
Periods Ending September 30, 2014

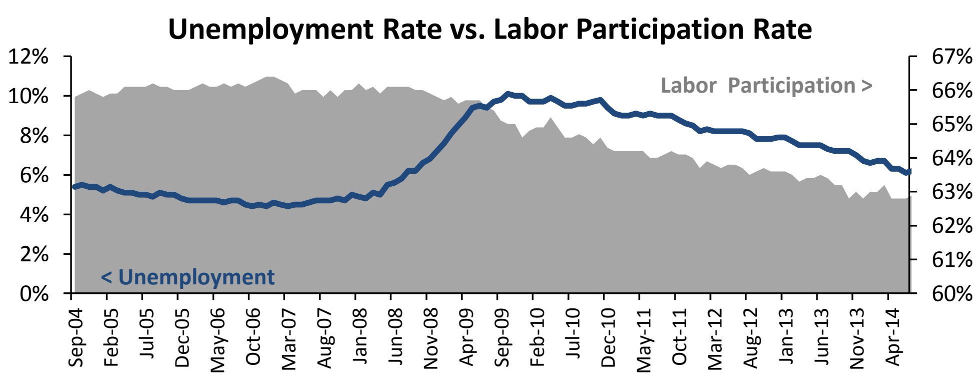
Strategy	Sector	Index	QTR	YTD	2013	2012	2011	2010	2009	1-Yr	3-Yr	5-Yr	10-Yr
Stocks	**US Large Cap**	S&P 500 Index	1.1	8.3	32.4	16.1	2.1	15.1	26.4	19.7	23.0	15.7	8.1
	US Small Cap	Russell 2000	-7.4	-4.4	38.8	16.3	-4.2	26.8	27.2	3.9	21.3	14.3	8.2
	All Country	MSCI All Country World (net)	-2.3	3.7	22.8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

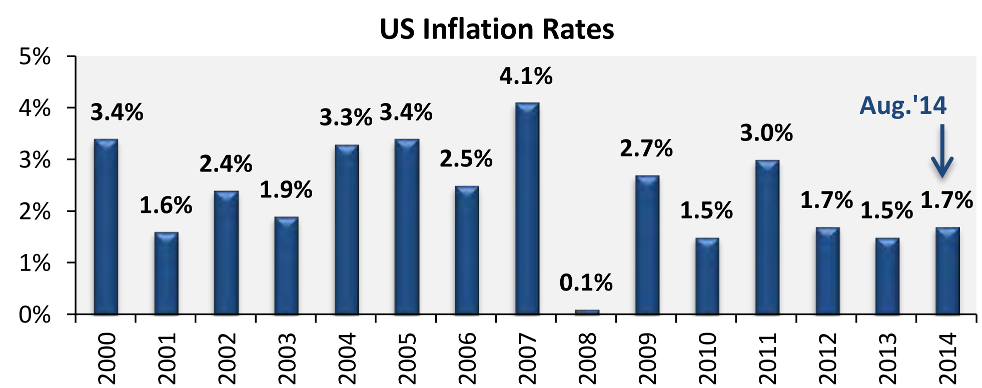
U.S. Economy

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





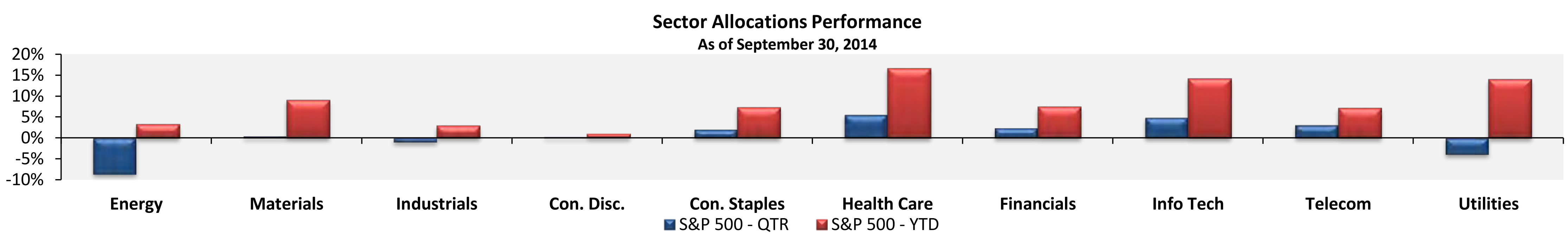


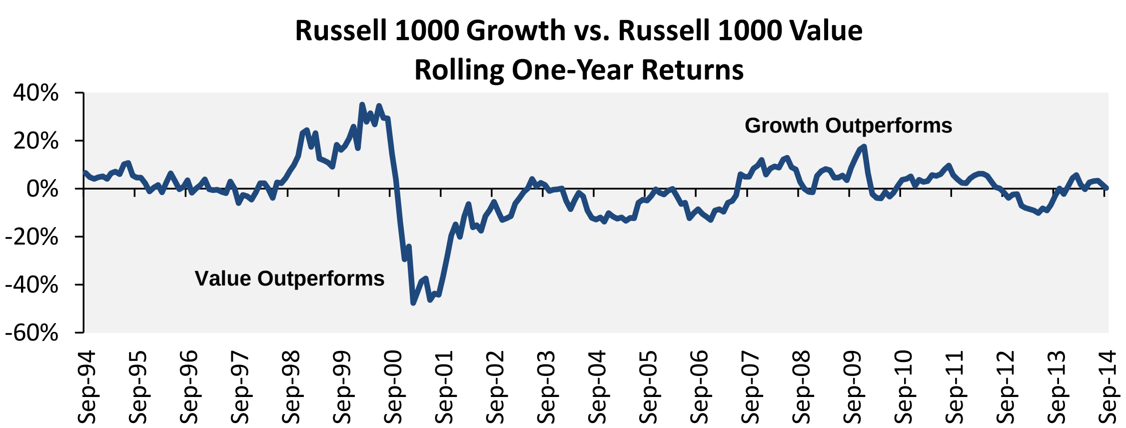


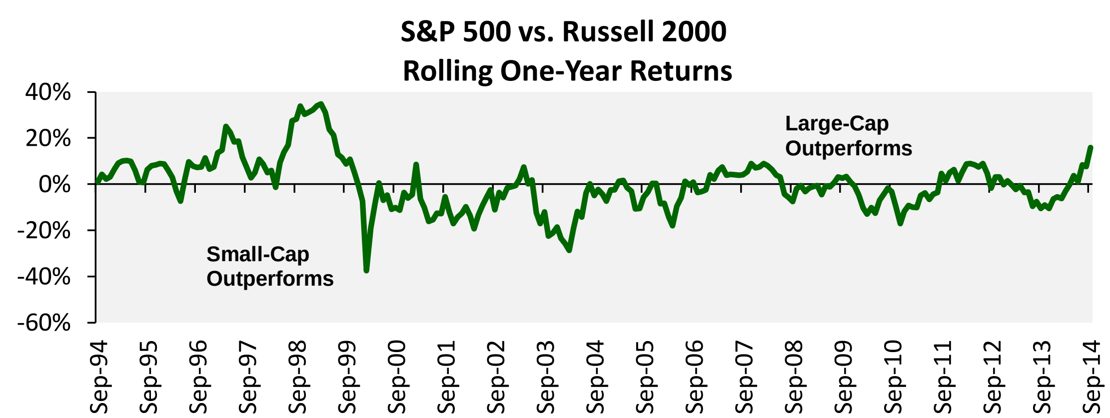
U.S. Equity Market

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

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





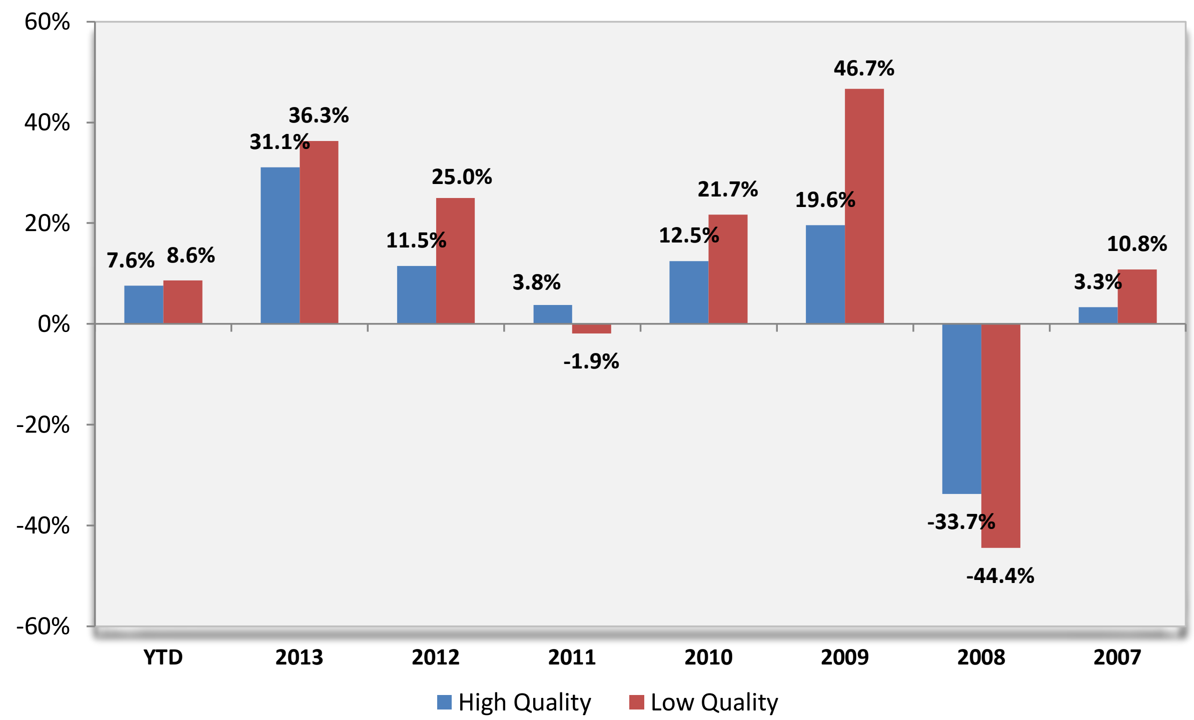


INVESTMENT PERFORMANCE SERVICES, LLC

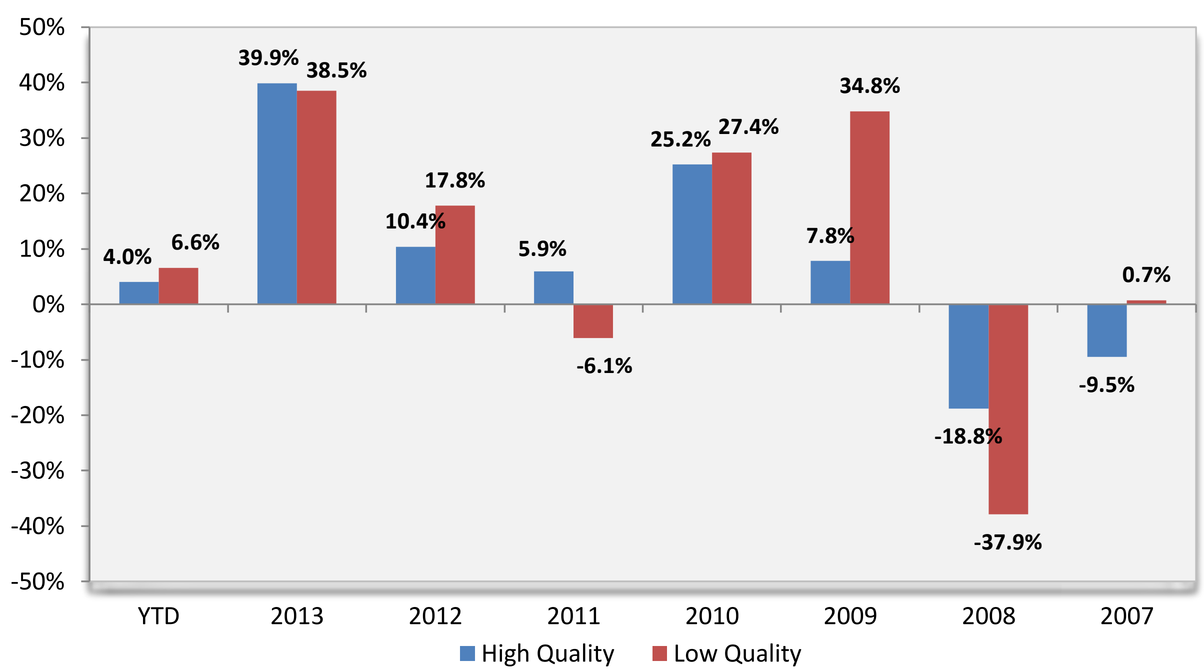
U.S. Stock Returns by Quality

Periods ending September 30, 2014

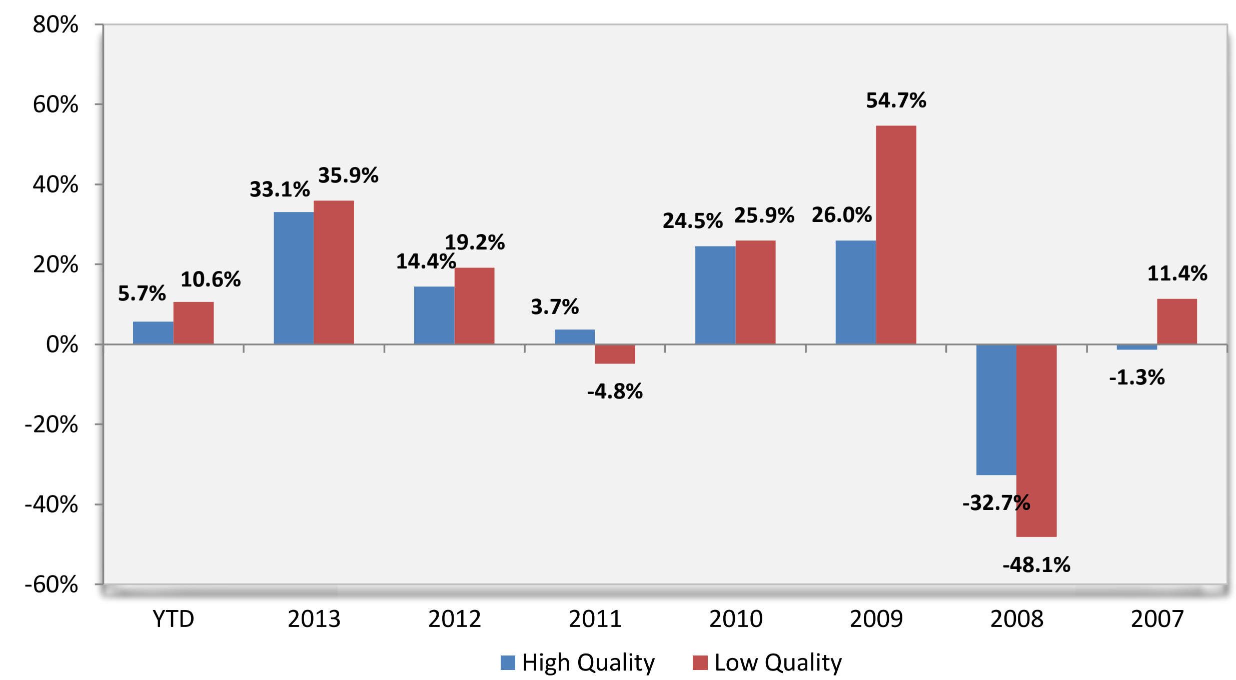
Large Cap Stock Returns by Quality



Small Cap Stock Returns by Quality



Midcap Stock Returns by Quality



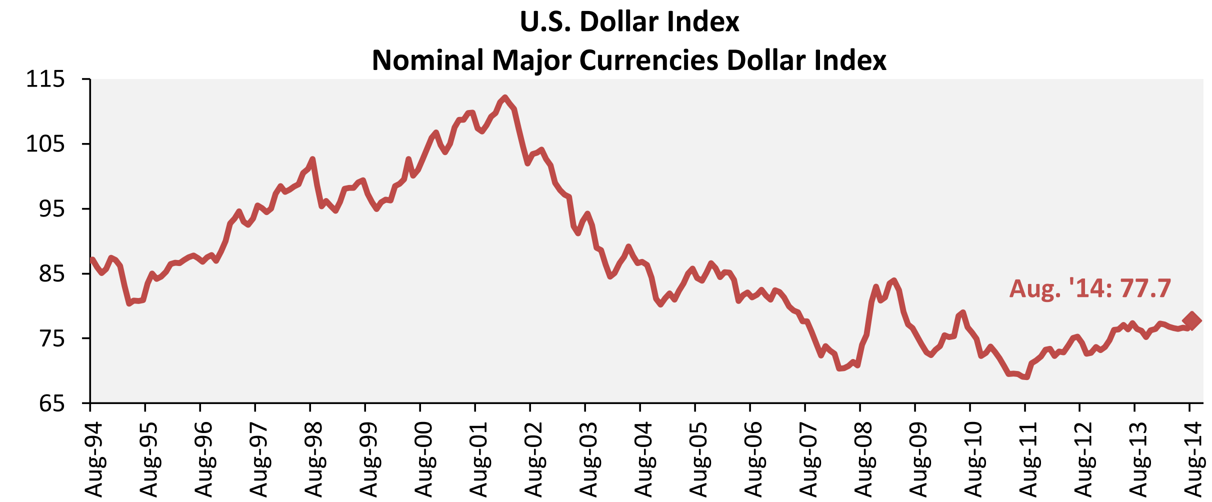
Sources: Standard & Poor's, Wilshire Atlas, Atlanta Capital. Standard & Poor's Quality Rankings are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The High Earnings Stability and Low Earnings Stability portfolios are provided to compare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

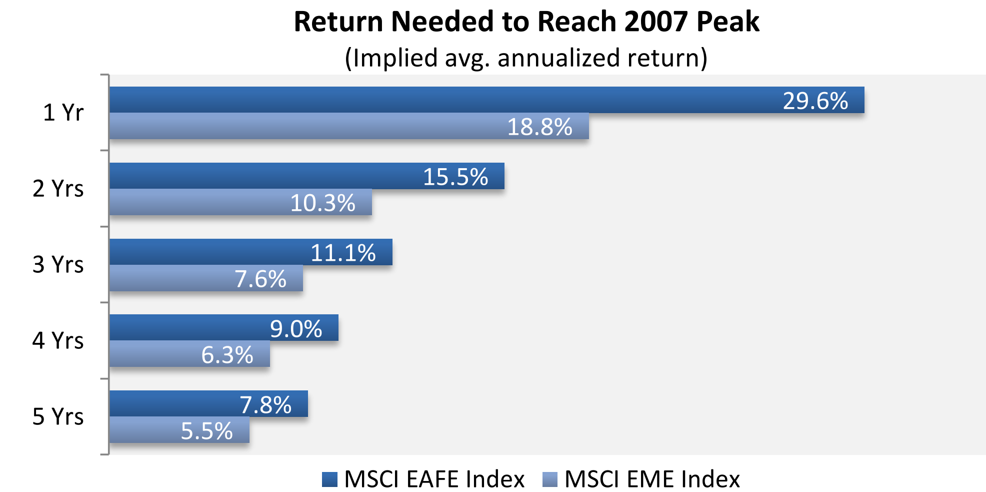
INVESTMENT PERFORMANCE SERVICES, LLC

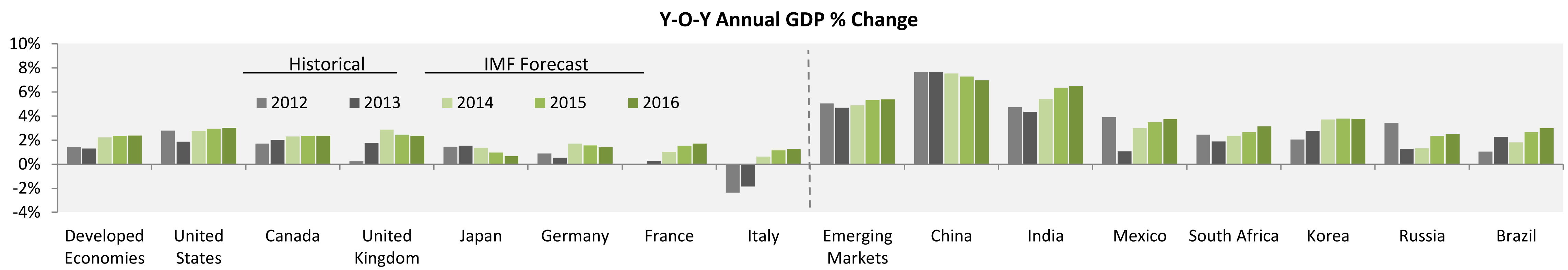
International Equity Market

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

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





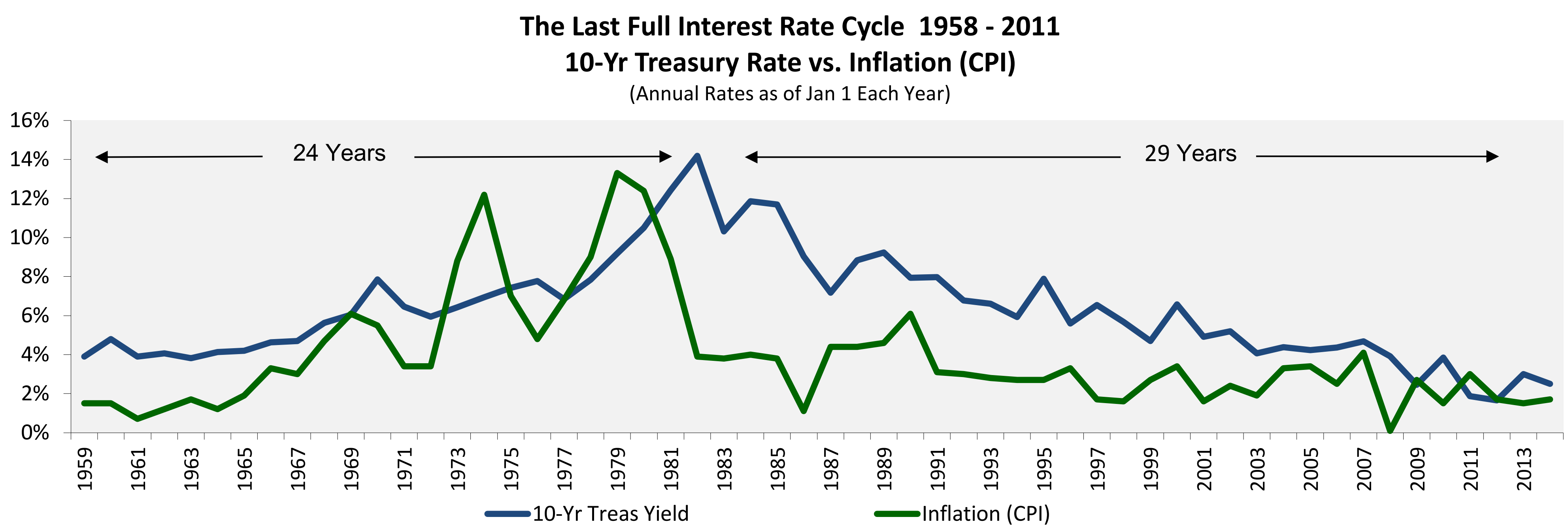


Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, April 2014.

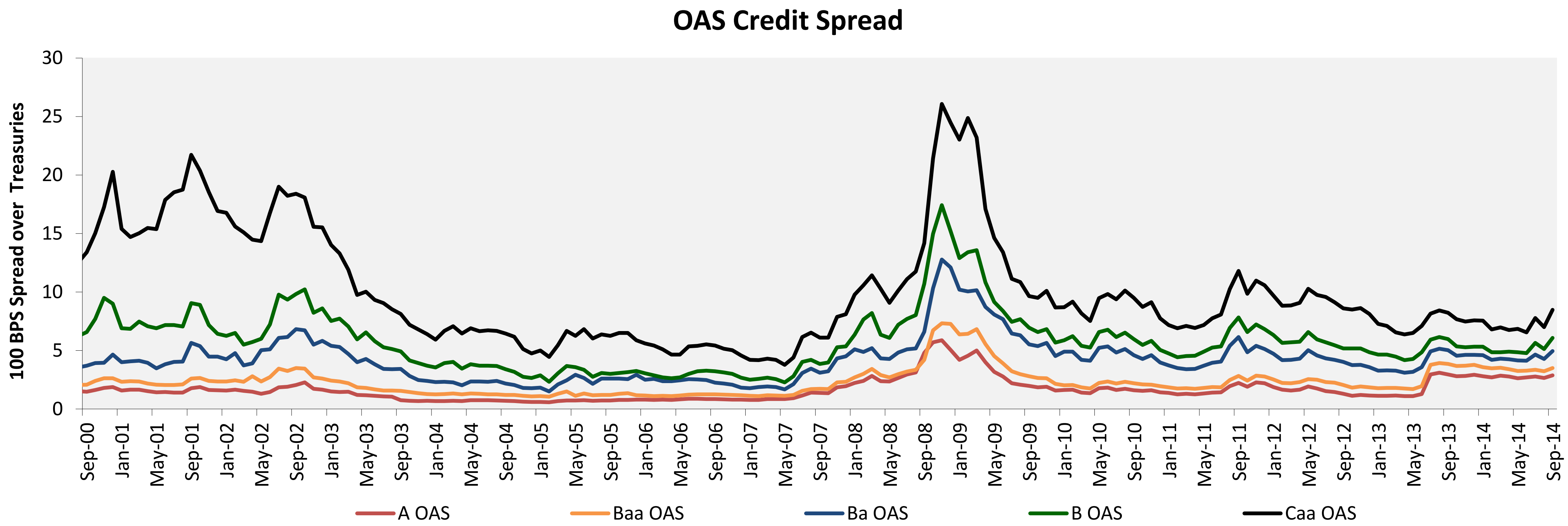
Bond Market

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

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



Bond Market


OAS Credit Spread
100 BPS Spread over Treasuries
30
25
20
15
10
5
0
Sep-00
Jan-01
May-01
Sep-01
Jan-02
May-02
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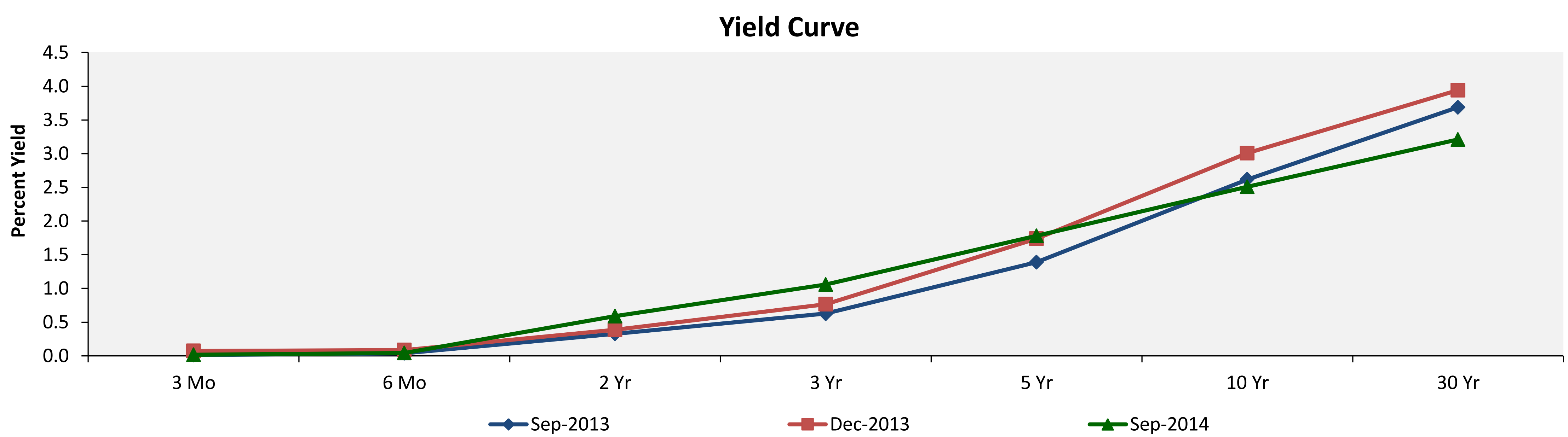

Yield Curve
Percent Yield
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3 Mo
6 Mo
2 Yr
3 Yr
5 Yr
10 Yr
30 Yr
Sep-2013
Dec-2013
Sep-2014

Interest Rate Sensitivity

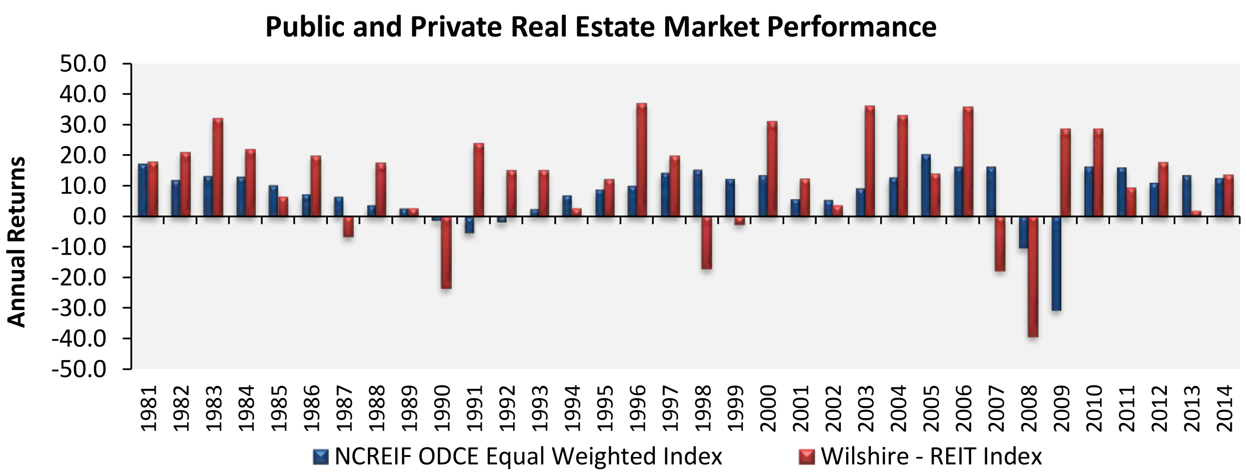
12 Month Holding Period - Annualized Returns as of 9/30/2014						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.54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

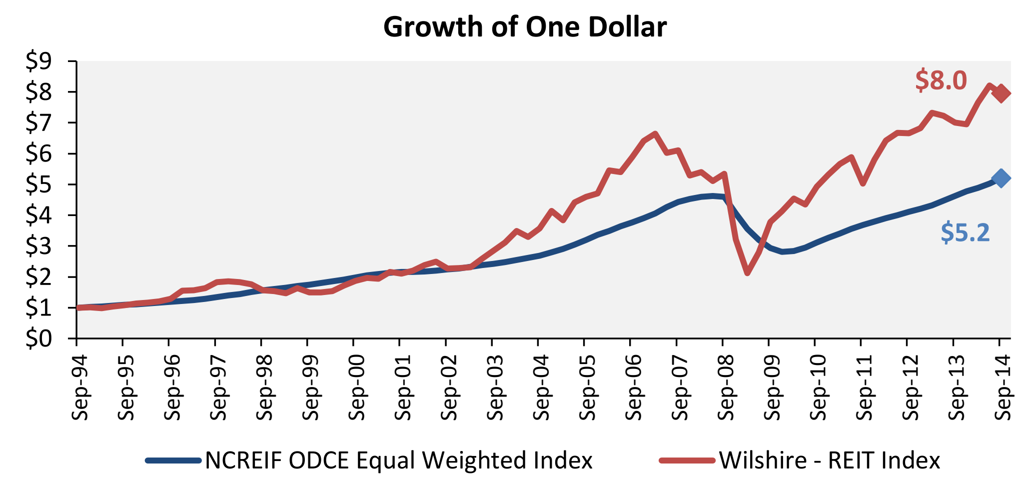
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2014 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 3/31/2014 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

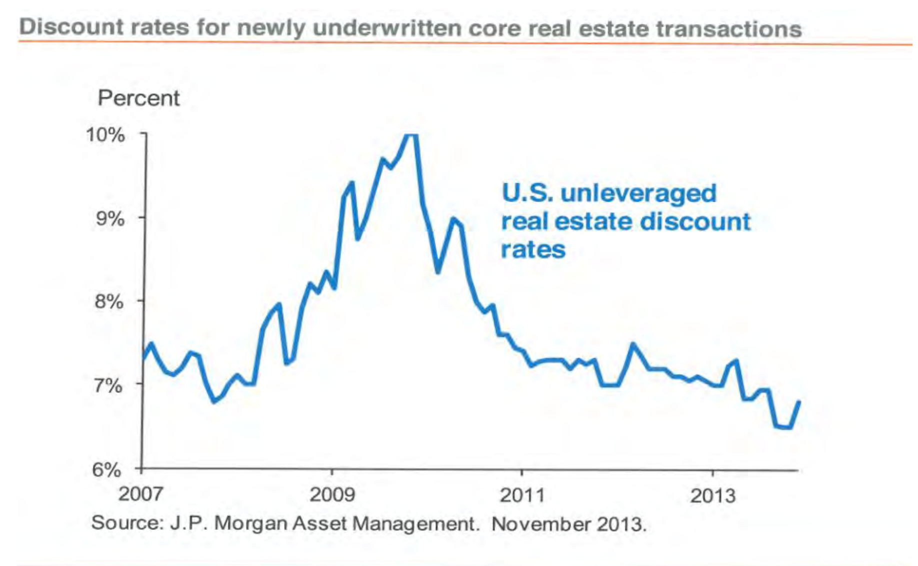
Real estate continues to produce consistent quarterly returns, as the NCREIF ODCE Equal-Weighted Index rose 3.5% during Q3 and is up 9% YTD. Annualized returns for the 1-, 3- and 5-year periods ended September 30 are all approximately 12%. The index of 33 "core" funds posted an income return of 1.31%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

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





	Total return (incl. income) 2014	Total return (incl. income) 2015	Total return (incl. income) 2016	Total return (incl. income) 2014 to 2018 (per year)
National, All Property Types (NPI)	10.6	8.6	8.0	8.4
Office	10.0	8.6	8.1	8.4
Retail	12.2	9.0	8.4	8.8
Industrial	11.4	9.2	8.4	8.8
Apartment	9.2	7.9	7.1	7.8



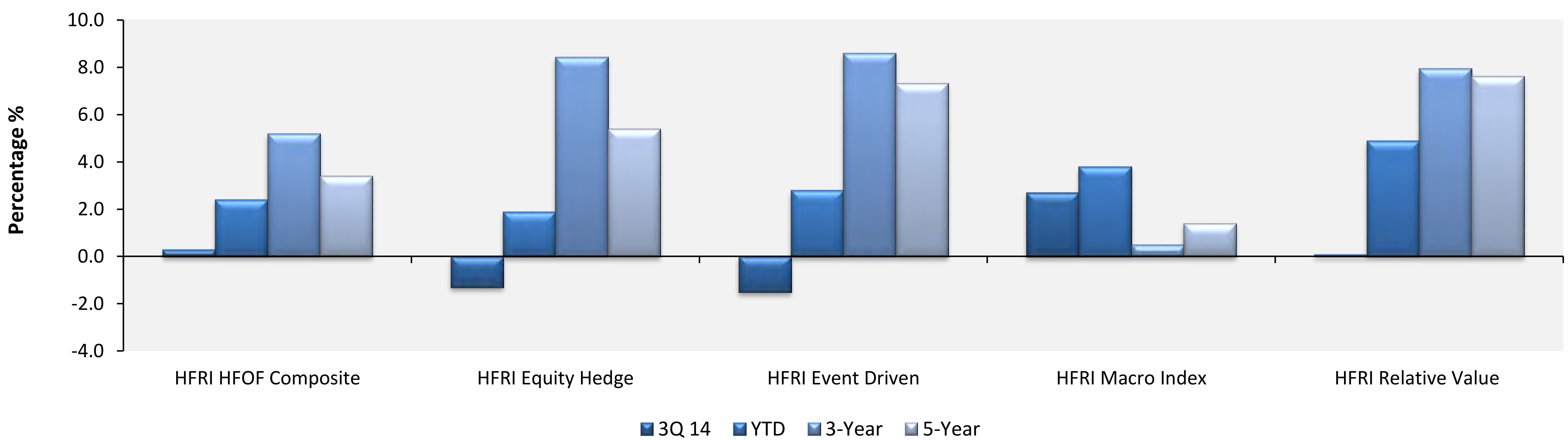
Bottom left chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q2 2014.

Hedge Fund of Funds Market

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

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

Hedge Fund Strategy Performance



INVESTMENT PERFORMANCE SERVICES, LLC

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

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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2014

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Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$167,460,295	$165,778,842	$159,633,085	$139,805,341	$140,118,247	$205,910,008	$156,391,577
Net Additions/Withdrawals	-$3,395,757	-$10,443,474	-$13,667,552	-$39,634,587	-$56,196,114	-$71,423,840	-$89,627,775
Investment Earnings	-$201,210	$8,527,960	$17,897,794	$63,692,574	$79,941,195	$29,377,159	$97,099,525
Ending Market Value	$163,863,328	$163,863,328	$163,863,328	$163,863,328	$163,863,328	$163,863,328	$163,863,328

- **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)

	Market Value	Ending September 30, 2014							Inception	
		2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$163,863,328**	**-0.1%**	**5.5%**	**11.8%**	**15.1%**	**11.3%**	**3.6%**	**6.4%**	**8.2%**	**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 = 14th 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 September 30, 2014						
			2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$163,863,328**	**100.0%**	**-0.1%**	**5.5%**	**11.8%**	**15.1%**	**11.3%**	**3.6%**	**6.4%**
Benchmark			*-0.6%*	*4.9%*	*11.1%*	*14.5%*	*10.8%*	*4.6%*	*6.9%*
Total Domestic Equity	**$64,214,456**	**39.2%**	**-0.9%**	**5.1%**	**15.2%**	**23.4%**	**16.0%**	**6.1%**	**8.3%**
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*6.0%*	*8.1%*
Russell 2000			*-7.4%*	*-4.4%*	*3.9%*	*21.3%*	*14.3%*	*6.0%*	*8.2%*
Total International Equity	**$13,662,822**	**8.3%**	**-3.5%**	**5.1%**	**8.6%**	**12.3%**	**7.3%**	**-1.7%**	**5.8%**
MSCI EAFE			*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	*6.6%*	*-0.2%*	*6.3%*
MSCI ACWI ex USA			*-5.3%*	*0.0%*	*4.8%*	*11.8%*	*6.0%*	*-0.2%*	*7.1%*
Total Investment Grade Fixed Income	**$10,898,000**	**6.7%**	**-0.1%**	**2.3%**	**2.5%**	**2.4%**	**4.2%**	**5.5%**	**5.1%**
Blended Fixed Benchmark			*0.0%*	*2.2%*	*2.2%*	*1.8%*	*3.7%*	*4.7%*	*4.4%*
Total High Yield Fixed Income	**$13,957,689**	**8.5%**	**-1.9%**	**2.6%**	**6.3%**	**9.1%**	**9.6%**	**8.0%**	**7.1%**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*6.7%*	*6.7%*
Total Real Estate	**$29,479,172**	**18.0%**	**4.7%**	**11.0%**	**14.5%**	**14.1%**	**14.2%**	**-0.4%**	**7.9%**
NCREIF ODCE Equal Weighted Index			*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*2.3%*	*6.8%*
Total Hedge Fund of Funds	**$13,358,575**	**8.2%**	**0.4%**	**4.8%**	**9.1%**	**7.4%**	**4.6%**	**0.7%**	**--**
HFRI Fund of Funds Composite Index			*0.3%*	*2.4%*	*6.2%*	*5.2%*	*3.4%*	*0.6%*	*3.4%*
Total Global Tactical Asset Allocation	**$17,868,136**	**10.9%**	**-0.7%**	**3.4%**	**8.9%**	**11.7%**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-2.7%*	*2.9%*	*7.8%*	*11.3%*	*--*	*--*	*--*
Total Cash	**$424,478**	**0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.4%*	*1.5%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$64,214,456	39.2%	40.0%	35.0% - 45.0%	-0.8%	-$1,330,875
International Equity	$13,662,822	8.3%	7.5%	2.5% - 12.5%	0.8%	$1,373,072
Investment Grade Fixed Income	$10,898,000	6.7%	10.0%	5.0% - 15.0%	-3.3%	-$5,488,333
High Yield Fixed Income	$13,957,689	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,428,643
Real Estate	$29,479,172	18.0%	15.0%	10.0% - 20.0%	3.0%	$4,899,673
Hedge FOF	$13,358,575	8.2%	7.5%	2.5% - 12.5%	0.7%	$1,068,825
GTAA	$17,868,136	10.9%	10.0%	5.0% - 15.0%	0.9%	$1,481,803
Cash	$424,478	0.3%	--	--	0.3%	$424,478
Total	**$163,863,328**	**100.0%**	**100.0%**			

* Targets are effective June 1, 2012.

As of 9/30/14:
Large Cap Equity target = 30.0%   Current Large Cap Equity allocation = 29.4%.
Small/Mid Cap Equity target = 10.0%   Current Small/Mid Cap Equity allocation = 9.8%.

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.

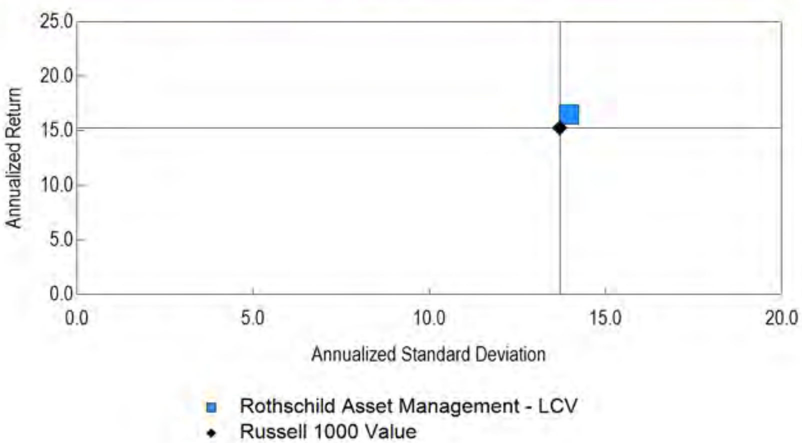
Account Information

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	Third Quarter	Inception 4/1/09
Beginning Market Value	$16,312,029	$10,981,252
Net Additions/Withdrawals	-$682,808	-$9,743,562
Investment Earnings	-$65,850	$14,325,682
Ending Market Value	$15,563,372	$15,563,372

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	26.7%	11.0%	108.9%	92.1%
Russell 1000 Value	23.9%	11.0%	100.0%	100.0%

5 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	16.5%	14.0%	108.3%	100.6%
Russell 1000 Value	15.3%	13.7%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Inception Since
Rothschild Asset Management - LCV	-0.4%	60	9.6%	15	21.5%	18	26.7%	11	16.5%	24	37.3%	24	19.4%	15	1.2%	43	12.1%	84	--	--	21.2%	Apr-09
Russell 1000 Value	*-0.2%*	*53*	*8.1%*	*42*	*18.9%*	*43*	*23.9%*	*40*	*15.3%*	*54*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*20.6%*	*Apr-09*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Rothschild Asset Management - LCV	-0.5%	9.1%	20.9%	26.1%	15.9%	36.6%	18.8%	0.7%	11.5%	--	20.6%	Apr-09
Russell 1000 Value	*-0.2%*	*8.1%*	*18.9%*	*23.9%*	*15.3%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*20.6%*	*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: None.

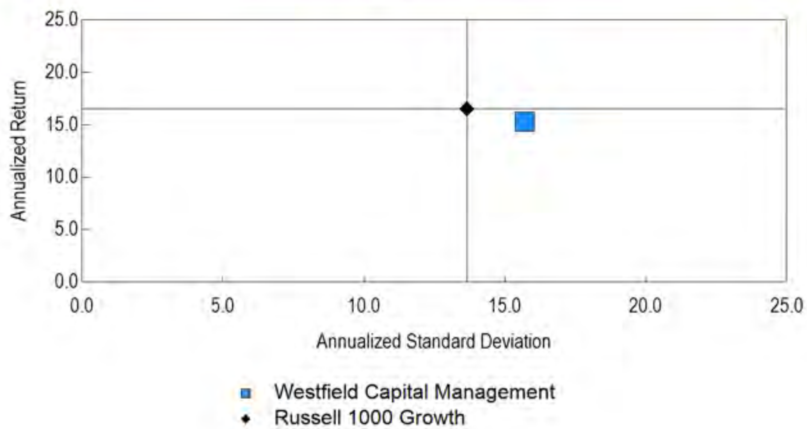
Account Information

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

Westfield Capital Management

Sources of Portfolio Growth	Third Quarter	Inception 1/1/09
Beginning Market Value	$16,006,317	$6,662,275
Net Additions/Withdrawals	-$650,072	-$2,510,299
Investment Earnings	$159,089	$11,363,357
Ending Market Value	$15,515,334	$15,515,334

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	23.7%	12.8%	111.2%	112.7%
Russell 1000 Growth	22.4%	11.1%	100.0%	100.0%

5 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	15.3%	15.7%	110.1%	113.7%
Russell 1000 Growth	16.5%	13.7%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Inception Since
Westfield Capital Management	1.0%	57	6.8%	45	18.9%	41	23.7%	25	15.3%	61	38.2%	19	17.9%	27	-7.5%	94	17.1%	42	38.7%	25	18.2%	Jan-09
Russell 1000 Growth	*1.5%*	*42*	*7.9%*	*33*	*19.1%*	*38*	*22.4%*	*46*	*16.5%*	*37*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*19.1%*	*Jan-09*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Westfield Capital Management	0.8%	6.3%	18.1%	22.9%	14.6%	37.3%	17.1%	-8.0%	16.4%	37.8%	17.5%	Jan-09
Russell 1000 Growth	*1.5%*	*7.9%*	*19.1%*	*22.4%*	*16.5%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*19.1%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

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

Manager Summary

- 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: Personnel Additions - In June 2014, Paul McHugh joined Westfield Capital as Director of ESG Research. He is also a member of the Investment Committee. In August 2014, Rajat Babbar, CFA joined Westfield Capital as Risk Manager in the Portfolio Strategy group. **Personnel Departures -** In June 2014, Meghan Civiello, Research Analyst; In August 2014, Mort Fearey, Managing Partner and Anupam Bose, Research Analyst. **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.

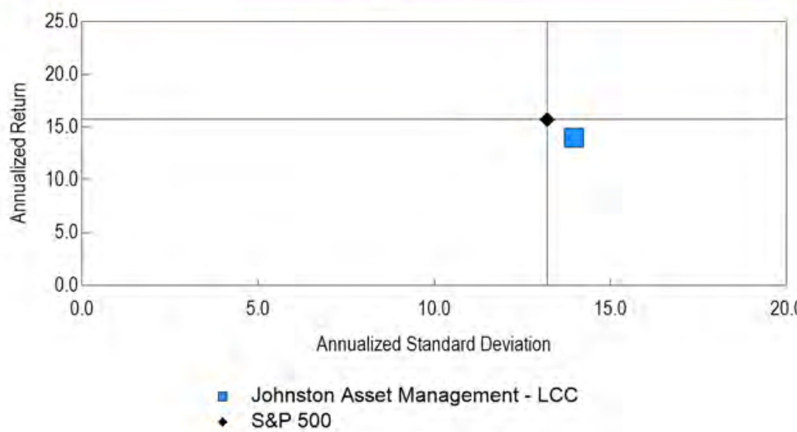
Account Information

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	Third Quarter	Inception 4/1/05
Beginning Market Value	$17,903,156	$23,699,018
Net Additions/Withdrawals	-$700,101	-$20,932,345
Investment Earnings	-$94,372	$14,342,010
Ending Market Value	$17,108,683	$17,108,683

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	20.1%	11.9%	95.1%	119.5%
S&P 500	23.0%	10.6%	100.0%	100.0%

5 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	13.9%	14.0%	95.0%	104.5%
S&P 500	15.7%	13.2%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Inception Since
Johnston Asset Management - LCC	-0.5%	84	6.6%	74	14.3%	94	20.1%	83	13.9%	82	29.9%	82	12.5%	82	-0.8%	71	16.0%	24	36.8%	8	9.1%	Apr-05
S&P 500	*1.1%*	*30*	*8.3%*	*42*	*19.7%*	*37*	*23.0%*	*47*	*15.7%*	*45*	*32.4%*	*58*	*16.0%*	*41*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*7.8%*	*Apr-05*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Johnston Asset Management - LCC	-0.7%	6.2%	13.6%	19.4%	13.3%	29.2%	11.8%	-1.4%	15.3%	35.9%	8.4%	Apr-05
S&P 500	*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*7.8%*	*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.

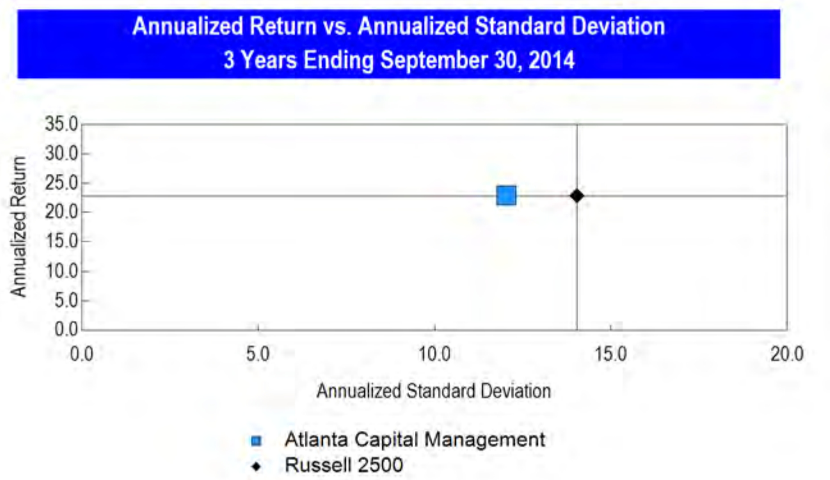
Action to be taken: None.

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	Third Quarter	Inception 7/31/10
Beginning Market Value	$17,249,544	$0
Net Additions/Withdrawals	-$662,670	$1,918,023
Investment Earnings	-$559,807	$14,109,045
Ending Market Value	$16,027,067	$16,027,067



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	22.9%	12.0%	78.2%	55.6%
Russell 2500	22.8%	14.0%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Atlanta Capital Management	-3.3%	28	-1.7%	68	7.6%	60	22.9%	41	--	--	38.4%	50	16.1%	50	5.7%	9	--	--	--	--	18.5%	Jul-10
Russell 2500	*-5.3%*	*71*	*0.3%*	*49*	*9.0%*	*50*	*22.8%*	*42*	*16.0%*	*59*	*36.8%*	*58*	*17.9%*	*36*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*16.6%*	*Jul-10*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Atlanta Capital Management	-3.5%	-2.2%	6.8%	22.0%	--	37.4%	15.3%	4.9%	--	--	17.7%	Jul-10
Russell 2500	*-5.3%*	*0.3%*	*9.0%*	*22.8%*	*16.0%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*16.6%*	*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: Personnel Addition - Atlanta Capital added a technology analyst, Jeffery A. Miller, CFA, to its large cap growth equity team effective August 11, 2014 after a national search. The manager noted there were no changes or departures in the core equity or fixed income investment teams or key management personnel during the quarter. **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.

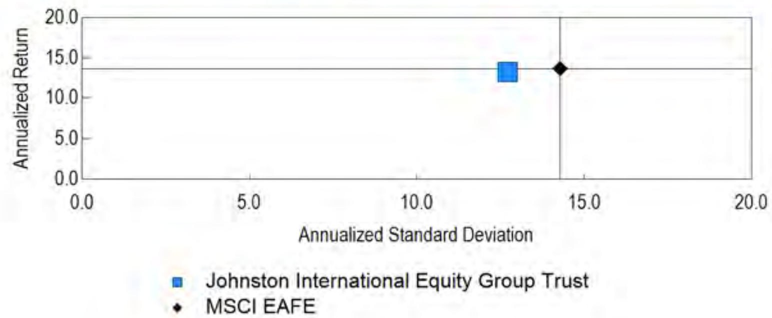
Account Information

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	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,394,995	$0
Net Additions/Withdrawals	-$1,138,038	$4,089,725
Investment Earnings	-$127,145	$2,040,086
Ending Market Value	$6,129,811	$6,129,811

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	13.2%	12.7%	82.6%	81.4%
MSCI EAFE	13.6%	14.3%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Johnston International Equity Group Trust	-1.8%	1	1.7%	13	6.7%	37	13.2%	85	--	--	18.2%	87	16.3%	88	-7.9%	15	--	--	--	--	7.6%	Feb-10
MSCI EAFE	*-5.9%*	*56*	*-1.4%*	*64*	*4.3%*	*75*	*13.6%*	*80*	*6.6%*	*87*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*7.9%*	*Feb-10*
MSCI EAFE Growth	*-5.5%*	*44*	*-2.2%*	*76*	*2.9%*	*87*	*13.3%*	*84*	*7.6%*	*73*	*22.5%*	*67*	*16.9%*	*85*	*-12.1%*	*53*	*12.2%*	*49*	*29.4%*	*82*	*8.3%*	*Feb-10*
MSCI ACWI ex USA	*-5.3%*	*36*	*0.0%*	*35*	*4.8%*	*66*	*11.8%*	*96*	*6.0%*	*91*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*11.2%*	*56*	*41.4%*	*34*	*6.9%*	*Feb-10*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Johnston International Equity Group Trust	-2.0%	1.1%	5.9%	12.3%	--	17.2%	15.4%	-8.5%	--	--	6.8%	Feb-10
MSCI EAFE	*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	*6.6%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*7.9%*	*Feb-10*
MSCI EAFE Growth	*-5.5%*	*-2.2%*	*2.9%*	*13.3%*	*7.6%*	*22.5%*	*16.9%*	*-12.1%*	*12.2%*	*29.4%*	*8.3%*	*Feb-10*
MSCI ACWI ex USA	*-5.3%*	*0.0%*	*4.8%*	*11.8%*	*6.0%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*6.9%*	*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, $1.138M 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.

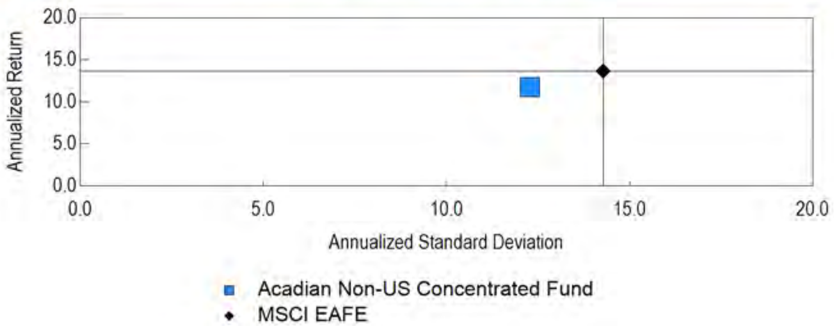
Account Information

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	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,909,681	$0
Net Additions/Withdrawals	$0	$4,213,457
Investment Earnings	-$376,670	$3,319,554
Ending Market Value	$7,533,010	$7,533,010

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	11.7%	12.3%	57.9%	52.5%
MSCI EAFE	13.6%	14.3%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Acadian Non-US Concentrated Fund	-4.8%	22	8.2%	1	10.2%	6	11.7%	96	--	--	9.0%	97	15.1%	91	-0.8%	1	--	--	--	--	10.4%	Feb-10
MSCI EAFE	*-5.9%*	*56*	*-1.4%*	*64*	*4.3%*	*75*	*13.6%*	*80*	*6.6%*	*87*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*7.9%*	*Feb-10*
MSCI EAFE Value	*-6.2%*	*68*	*-0.6%*	*45*	*5.7%*	*53*	*13.9%*	*75*	*5.5%*	*94*	*23.0%*	*65*	*17.7%*	*77*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*7.4%*	*Feb-10*
MSCI ACWI ex USA	*-5.3%*	*36*	*0.0%*	*35*	*4.8%*	*66*	*11.8%*	*96*	*6.0%*	*91*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*11.2%*	*56*	*41.4%*	*34*	*6.9%*	*Feb-10*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Since
Acadian Non-US Concentrated Fund	-5.0%	7.4%	9.3%	10.7%	--	8.0%	14.0%	-1.6%	--	--	9.4%	Feb-10
MSCI EAFE	*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	*6.6%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*7.9%*	*Feb-10*
MSCI EAFE Value	*-6.2%*	*-0.6%*	*5.7%*	*13.9%*	*5.5%*	*23.0%*	*17.7%*	*-12.2%*	*3.2%*	*34.2%*	*7.4%*	*Feb-10*
MSCI ACWI ex USA	*-5.3%*	*0.0%*	*4.8%*	*11.8%*	*6.0%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*6.9%*	*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 due diligence meetings with Acadian on January 8, 2014 and October 16, 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: 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 our 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.

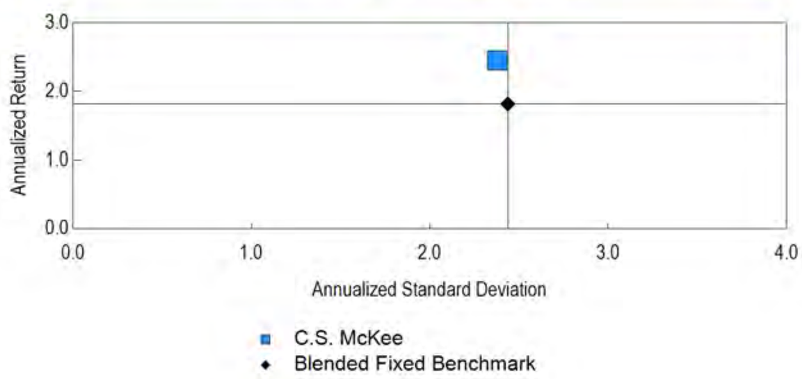
Account Information

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	Third Quarter	Inception 7/31/10
Beginning Market Value	$10,973,977	$0
Net Additions/Withdrawals	-$366,400	$7,591,078
Investment Earnings	-$3,166	$3,013,333
Ending Market Value	$10,604,411	$10,604,411

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.4%	2.4%	107.4%	86.2%
Blended Fixed Benchmark	1.8%	2.4%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
C.S. McKee	0.0%	2.5%	2.6%	2.4%	--	-1.6%	5.1%	8.7%	--	--	3.9%	Jul-10
Blended Fixed Benchmark	*0.0%*	*2.2%*	*2.2%*	*1.8%*	*3.7%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*2.9%*	*Jul-10*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
C.S. McKee	-0.1%	2.3%	2.3%	2.2%	--	-1.9%	4.8%	8.4%	--	--	3.6%	Jul-10
Blended Fixed Benchmark	*0.0%*	*2.2%*	*2.2%*	*1.8%*	*3.7%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*2.9%*	*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 October 10, 2014 all Certificates of Deposit are in compliance with the Fund's Investment Policy.

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	Third Quarter	Inception 2/28/11
Beginning Market Value	$603,157	$0
Net Additions/Withdrawals	-$304,888	$81,945
Investment Earnings	-$4,680	$211,644
Ending Market Value	$293,589	$293,589

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 3rd quarter 2014 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

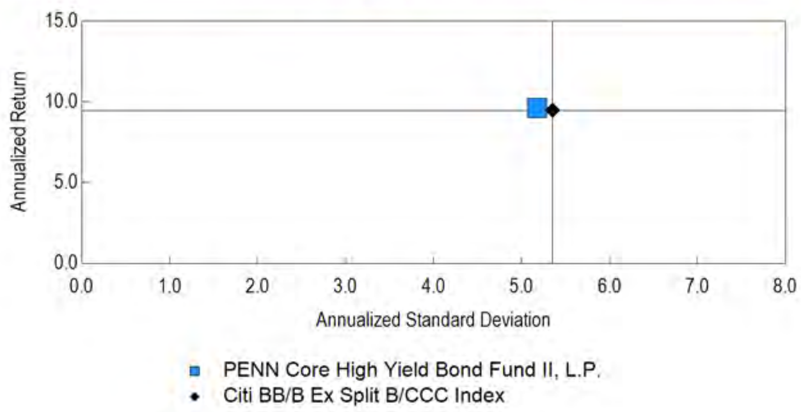
Account Information

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

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

Sources of Portfolio Growth	Third Quarter	Inception 7/1/08
Beginning Market Value	$14,461,581	$11,899,902
Net Additions/Withdrawals	-$222,383	-$4,548,623
Investment Earnings	-$281,508	$6,606,410
Ending Market Value	$13,957,689	$13,957,689

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	9.1%	4.7%	92.3%	91.8%
Citi BB/B Ex Split B/CCC Index	9.6%	5.1%	100.0%	100.0%

5 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	9.6%	5.2%	99.5%	95.7%
Citi BB/B Ex Split B/CCC Index	9.5%	5.4%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	-1.9%	66	2.6%	85	6.3%	79	9.1%	86	9.6%	76	6.6%	76	13.6%	78	5.3%	45	16.0%	27	33.7%	87	9.2%	Jul-08
Citi BB/B Ex Split B/CCC Index	*-1.6%*	*43*	*3.5%*	*57*	*6.9%*	*66*	*9.6%*	*80*	*9.5%*	*81*	*5.5%*	*91*	*14.0%*	*75*	*6.8%*	*11*	*13.4%*	*79*	*36.4%*	*81*	*7.8%*	*Jul-08*

Net of Fee Performance

	2014 Q3	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.	-2.0%	2.3%	5.9%	8.6%	9.2%	6.2%	13.0%	4.9%	15.4%	33.1%	8.7%	Jul-08
Citi BB/B Ex Split B/CCC Index	*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*7.8%*	*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 July 22, 2014 and September 29, 2014.
- IPS conducted an on-site due diligence meeting with PENN Capital on March 7, 2014.

Recommendation: None.

Compliance Summary

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

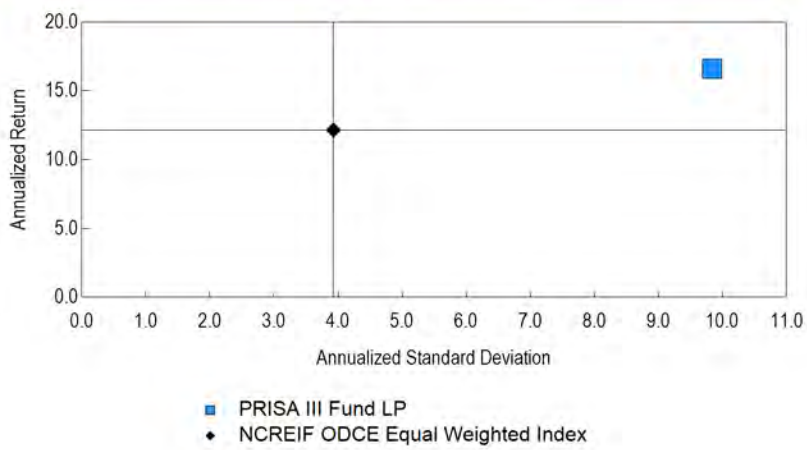
Items of Interest: None.

Account Information	
Account Name	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	Third Quarter	Inception 7/1/04
Beginning Market Value	$18,395,542	$816,000
Net Additions/Withdrawals	$0	$12,919,005
Investment Earnings	$983,593	$5,644,130
Ending Market Value	$19,379,136	$19,379,136

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	16.4%	1.8%	139.8%	--
NCREIF ODCE Equal Weighted Index	12.2%	0.8%	100.0%	--

5 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	16.6%	9.8%	153.8%	154.7%
NCREIF ODCE Equal Weighted Index	12.1%	3.9%	100.0%	100.0%

	Gross of Fee Performance										Inception	
	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
PRISA III Fund LP	5.3%	11.7%	15.4%	16.4%	16.6%	16.9%	15.7%	24.8%	22.2%	-49.5%	8.3%	Jul-04
NCREIF ODCE Equal Weighted Index	*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*6.9%*	*Jul-04*

	Net of Fee Performance										Inception	
	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
PRISA III Fund LP	4.8%	10.3%	13.2%	14.3%	14.3%	14.8%	13.6%	22.5%	18.5%	-50.2%	6.6%	Jul-04
NCREIF ODCE Equal Weighted Index	*3.3%*	*8.8%*	*12.2%*	*12.2%*	*12.1%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*6.9%*	*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. 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. A total of $364,725 remains to be called.

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: Personnel Changes - Cathy Marcus, Senior Portfolio Manager, 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. Marcus will help facilitate the transition of the Fund through the end of 2015. **Appointment -** James Glen as a principal of Prudential Real Estate Investors and portfolio manager for PRISA. **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 10/21/24, manager noted there are no updates, other than the following: The DOL has requested information related to the operation and management of an ERISA single client insurance company separate account. Manager stated that following document production, a PREI executive met with the DOL investigators. Further meetings are anticipated shortly. Manager stated they have not heard of any areas of particular concern, nor are there findings or allegations outstanding.

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	Third Quarter	Inception 7/1/13
Beginning Market Value	$7,474,040	$0
Net Additions/Withdrawals	$2,325,000	$9,300,000
Investment Earnings	$300,997	$800,037
Ending Market Value	$10,100,037	$10,100,037

	Gross of Fee Performance										Inception	
	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
American Core Realty Fund	3.4%	9.7%	12.5%	--	--	--	--	--	--	--	12.9%	Jul-13
NCREIF ODCE Equal Weighted Index	*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*12.8%*	*Jul-13*

	Net of Fee Performance										Inception	
	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
American Core Realty Fund	3.1%	8.7%	11.3%	--	--	--	--	--	--	--	11.6%	Jul-13
NCREIF ODCE Equal Weighted Index	*3.3%*	*8.8%*	*12.2%*	*12.2%*	*12.1%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*12.6%*	*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.
- On September 25, 2014, American Realty Advisors (ARA) contacted investors in the American Core Realty Fund ("ACRF") regarding a potential change to the Fund's structure. ARA is proposing a change in the Fund's structure from a Delaware Limited Liability Company (LLC) to a Delaware Limited Partnership (LP). Per ARA, this conversion is being facilitated to allow non-US investors into the fund. ARA requires 66.7% of the membership units to consent to this conversion for it to occur. If this percentage is reached, the conversion will be effective at the end of the calendar quarter during which the required consent is received. ARA has stated that this conversion will not affect the rights of any of the existing investors in ACRF, and no changes to the management or performance of the fund are anticipated. According to ARA, they will be paying for all of the costs of the conversion and none of the costs will be paid by the fund or its investors. American Realty's correspondence is included within the report.

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

Compliance Summary

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

Items of Interest: None.

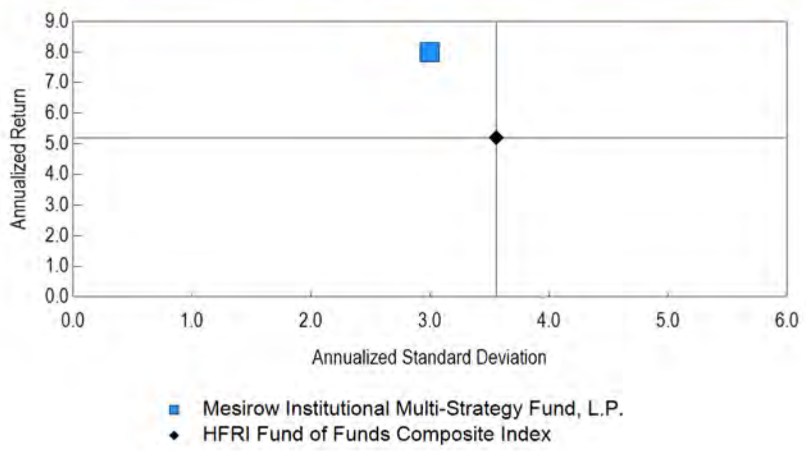
Account Information

Account Name	**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	Third Quarter	Inception 7/31/11
Beginning Market Value	$12,990,658	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$5,809	$1,708,833
Ending Market Value	$12,996,468	$12,996,468

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	8.0%	3.0%	132.8%	6.1%
HFRI Fund of Funds Composite Index	5.2%	3.6%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.3%	4.6%	9.0%	8.0%	--	10.9%	7.6%	--	--	--	5.6%	Jul-11
HFRI Fund of Funds Composite Index	*0.3%*	*2.4%*	*6.2%*	*5.2%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*3.1%*	*Jul-11*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.0%	3.7%	7.8%	6.8%	--	9.6%	6.4%	--	--	--	4.4%	Jul-11
HFRI Fund of Funds Composite Index	*0.3%*	*2.4%*	*6.2%*	*5.2%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*3.1%*	*Jul-11*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Mesirow on May 6, 2013.
- 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: Promotion - Manager announced that Dan Freel has been promoted to Hedged Equity Team Leader. Dan is going to be replacing Terra Fuller, who will be leaving. **Personnel Changes -** Manager noted the following additions and departures from the investment team or other key personnel (defined as vice president and above) across the firm during the past quarter: **Addition -** Verrine Hsu, Vice President Client Relationship Manager; **Departures -** Jamie Carmell, Senior Vice President Client Relationship Manager; Senthil Thiru, Vice President Information Technology; and Kristin Hartman, Vice President Operational Due Diligence. 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.

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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	Third Quarter	Inception 9/30/11
Beginning Market Value	$381,727	$0
Net Additions/Withdrawals	-$32,678	$304,705
Investment Earnings	$13,058	$57,402
Ending Market Value	$362,107	$362,107

Market value shown is as of 6/30/14.

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.
- On November 4, 2014, Meridian made a cash distribution of $38,706.

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 3Q14 checklist.

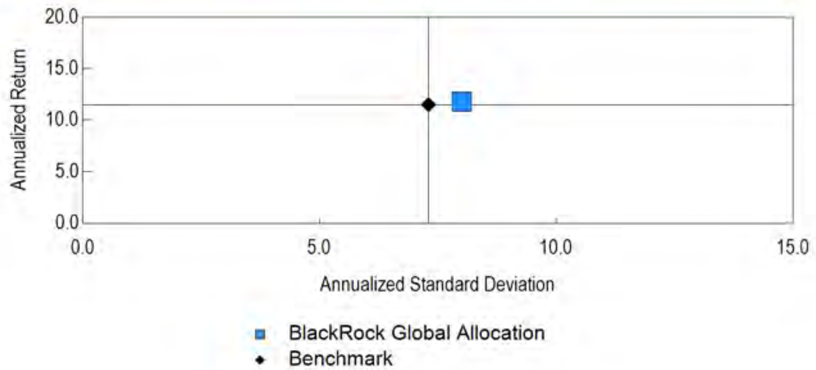
Account Information

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	Third Quarter	Inception 11/1/10
Beginning Market Value	$18,018,736	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	-$150,600	$4,118,136
Ending Market Value	$17,868,136	$17,868,136

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



3 Years Ending September 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	11.7%	8.0%	102.1%	100.7%
Benchmark	11.5%	7.3%	100.0%	100.0%

Gross of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
BlackRock Global Allocation	-0.7%	3.4%	8.9%	11.7%	--	15.7%	11.3%	-2.6%	--	--	7.8%	Nov-10
Benchmark	*-1.1%*	*4.3%*	*9.0%*	*11.5%*	--	*13.7%*	*10.8%*	*0.8%*	--	--	*8.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-2.7%*	*2.9%*	*7.8%*	*11.3%*	--	*15.1%*	*10.9%*	*-1.2%*	--	--	*7.5%*	*Nov-10*

Net of Fee Performance

	2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Inception Return	Inception Since
BlackRock Global Allocation	-0.8%	2.9%	8.1%	10.8%	--	14.7%	10.3%	-3.4%	--	--	6.9%	Nov-10
Benchmark	*-1.1%*	*4.3%*	*9.0%*	*11.5%*	--	*13.7%*	*10.8%*	*0.8%*	--	--	*8.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-2.7%*	*2.9%*	*7.8%*	*11.3%*	--	*15.1%*	*10.9%*	*-1.2%*	--	--	*7.5%*	*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 June 30, 2014, The PNC Financial Services Group, Inc. owned 21.9% of BlackRock and institutional investors, employees and the public held economic interest of 78.1%. With regard to voting stock, PNC owned 20.9% and institutional investors, employees and the public owned 79.1% 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. and its various subsidiaries including BlackRock Financial Management, Inc. (collectively, "BlackRock") are subject to regulatory oversight in numerous jurisdictions. BlackRock, Inc's regulators routinely provide them with comment letters at the conclusion of these examinations in which they request that BlackRock correct or modify certain of their practices. In all such instances, BlackRock has addressed these requests to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. BlackRock stated they also receive subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. The manager stated none of these matters have had any adverse impact on their ability to manage their clients' assets. The manager noted that BlackRock's Form ADV and SEC disclosures include additional information on regulatory matters concerning BlackRock, Inc. or BlackRock as a whole. On September 16, 2014, BlackRock Institutional Trust Company, N.A. ("BTC") entered into an agreement with the SEC to resolve allegations relating to three alleged violations of an SEC regulation prohibiting short sales of an equity security during the restricted period preceding a public offering. The three trades at issue occurred in 2010 and 2011. As part of the approximately $1.7 million settlement, BTC agreed to disgorge profits from each of the violations and to pay interest and a civil penalty. BTC also agreed to cease and desist from any future violations of the rule in question. The manager's litigation has included a variety of claims, some of which are investment-related. The manager noted 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 stated in no instance has BlackRock been found to have violated its fiduciary duty. The manager stated 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	–
American Core Realty	Sign consent form.	3Q2014	–

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 with the exception of Meridian Capital Partners who does not return a checklist for MDF Special Investments.

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Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2014							Inception	
			2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$163,863,328**	**100.0%**	**-0.1%**	**5.5%**	**11.8%**	**15.1%**	**11.3%**	**3.6%**	**6.4%**	**8.2%**	**Jan-85**
Benchmark			*-0.6%*	*4.9%*	*11.1%*	*14.5%*	*10.8%*	*4.6%*	*6.9%*	--	*Jan-85*
Total Domestic Equity	**$64,214,456**	**39.2%**	**-0.9%**	**5.1%**	**15.2%**	**23.4%**	**16.0%**	**6.1%**	**8.3%**	**8.2%**	**Jul-95**
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*6.0%*	*8.1%*	*8.9%*	*Jul-95*
Russell 2000			*-7.4%*	*-4.4%*	*3.9%*	*21.3%*	*14.3%*	*6.0%*	*8.2%*	*8.7%*	*Jul-95*
Rothschild Asset Management - LCV	$15,563,372	9.5%	-0.4%	9.6%	21.5%	26.7%	16.5%	--	--	21.2%	Apr-09
Russell 1000 Value			*-0.2%*	*8.1%*	*18.9%*	*23.9%*	*15.3%*	--	--	*20.6%*	*Apr-09*
Westfield Capital Management	$15,515,334	9.5%	1.0%	6.8%	18.9%	23.7%	15.3%	--	--	18.2%	Jan-09
Russell 1000 Growth			*1.5%*	*7.9%*	*19.1%*	*22.4%*	*16.5%*	--	--	*19.1%*	*Jan-09*
Johnston Asset Management - LCC	$17,108,683	10.4%	-0.5%	6.6%	14.3%	20.1%	13.9%	7.3%	--	9.1%	Apr-05
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*6.0%*	--	*7.8%*	*Apr-05*
Atlanta Capital Management	$16,027,067	9.8%	-3.3%	-1.7%	7.6%	22.9%	--	--	--	18.5%	Jul-10
Russell 2500			*-5.3%*	*0.3%*	*9.0%*	*22.8%*	--	--	--	*16.6%*	*Jul-10*
Total International Equity	**$13,662,822**	**8.3%**	**-3.5%**	**5.1%**	**8.6%**	**12.3%**	**7.3%**	**-1.7%**	**5.8%**	**3.4%**	**Jan-01**
MSCI EAFE			*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	*6.6%*	*-0.2%*	*6.3%*	*4.2%*	*Jan-01*
MSCI ACWI ex USA			*-5.3%*	*0.0%*	*4.8%*	*11.8%*	*6.0%*	*-0.2%*	*7.1%*	*5.1%*	*Jan-01*
Johnston International Equity Group Trust	$6,129,811	3.7%	-1.8%	1.7%	6.7%	13.2%	--	--	--	7.6%	Feb-10
MSCI EAFE			*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	--	--	--	*7.9%*	*Feb-10*
MSCI EAFE Growth			*-5.5%*	*-2.2%*	*2.9%*	*13.3%*	--	--	--	*8.3%*	*Feb-10*
MSCI ACWI ex USA			*-5.3%*	*0.0%*	*4.8%*	*11.8%*	--	--	--	*6.9%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,533,010	4.6%	-4.8%	8.2%	10.2%	11.7%	--	--	--	10.4%	Feb-10
MSCI EAFE			*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	--	--	--	*7.9%*	*Feb-10*
MSCI EAFE Value			*-6.2%*	*-0.6%*	*5.7%*	*13.9%*	--	--	--	*7.4%*	*Feb-10*
MSCI ACWI ex USA			*-5.3%*	*0.0%*	*4.8%*	*11.8%*	--	--	--	*6.9%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2014							Inception	
			2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$10,898,000**	**6.7%**	**-0.1%**	**2.3%**	**2.5%**	**2.4%**	**4.2%**	**5.5%**	**5.1%**	**5.5%**	**Jan-02**
Blended Fixed Benchmark			*0.0%*	*2.2%*	*2.2%*	*1.8%*	*3.7%*	*4.7%*	*4.4%*	*4.9%*	*Jan-02*
C.S. McKee	$10,604,411	6.5%	0.0%	2.5%	2.6%	2.4%	--	--	--	3.9%	Jul-10
Blended Fixed Benchmark			*0.0%*	*2.2%*	*2.2%*	*1.8%*	--	--	--	*2.9%*	*Jul-10*
C.S. McKee - Transition	$293,589	0.2%									
Total High Yield Fixed Income	**$13,957,689**	**8.5%**	**-1.9%**	**2.6%**	**6.3%**	**9.1%**	**9.6%**	**8.0%**	**7.1%**	**7.5%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*6.7%*	*6.7%*	*7.0%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$13,957,689	8.5%	-1.9%	2.6%	6.3%	9.1%	9.6%	--	--	9.2%	Jul-08
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	--	--	*7.8%*	*Jul-08*
Total Real Estate	**$29,479,172**	**18.0%**	**4.7%**	**11.0%**	**14.5%**	**14.1%**	**14.2%**	**-0.4%**	**7.9%**	**7.7%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*2.3%*	*6.8%*	*6.9%*	*Jul-04*
PRISA III Fund LP	$19,379,136	11.8%	5.3%	11.7%	15.4%	16.4%	16.6%	-0.7%	8.5%	8.3%	Jul-04
NCREIF ODCE Equal Weighted Index			*3.5%*	*9.1%*	*12.5%*	*12.2%*	*12.1%*	*2.3%*	*6.8%*	*6.9%*	*Jul-04*
American Core Realty Fund	$10,100,037	6.2%	3.4%	9.7%	12.5%	--	--	--	--	12.9%	Jul-13
NCREIF ODCE Equal Weighted Index			*3.5%*	*9.1%*	*12.5%*	--	--	--	--	*12.8%*	*Jul-13*
Total Hedge Fund of Funds	**$13,358,575**	**8.2%**	**0.4%**	**4.8%**	**9.1%**	**7.4%**	**4.6%**	**0.7%**	**--**	**2.1%**	**Apr-06**
HFRI Fund of Funds Composite Index			*0.3%*	*2.4%*	*6.2%*	*5.2%*	*3.4%*	*0.6%*	--	*2.0%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,996,468	7.9%	0.3%	4.6%	9.0%	8.0%	--	--	--	5.6%	Jul-11
HFRI Fund of Funds Composite Index			*0.3%*	*2.4%*	*6.2%*	*5.2%*	--	--	--	*3.1%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$362,107	0.2%									

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2014 2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Total Global Tactical Asset Allocation	**$17,868,136**	**10.9%**	**-0.7%**	**3.4%**	**8.9%**	**11.7%**	**--**	**--**	**--**	**7.8%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*-2.7%*	*2.9%*	*7.8%*	*11.3%*	*--*	*--*	*--*	*7.5%*	*Nov-10*
BlackRock Global Allocation	$17,868,136	10.9%	-0.7%	3.4%	8.9%	11.7%	--	--	--	7.8%	Nov-10
Benchmark			*-1.1%*	*4.3%*	*9.0%*	*11.5%*	*--*	*--*	*--*	*8.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*-2.7%*	*2.9%*	*7.8%*	*11.3%*	*--*	*--*	*--*	*7.5%*	*Nov-10*
Total Cash	**$424,478**	**0.3%**	**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	$424,478	0.3%	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 September 30, 2014					
			2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$163,863,328**	**100.0%**	**-0.3%**	**4.9%**	**10.9%**	**14.2%**	**10.5%**	**3.0%**
Benchmark			*-0.6%*	*4.9%*	*11.1%*	*14.5%*	*10.8%*	*4.6%*
Total Domestic Equity	**$64,214,456**	**39.2%**	**-1.0%**	**4.6%**	**14.5%**	**22.6%**	**15.3%**	**--**
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	--
Russell 2000			*-7.4%*	*-4.4%*	*3.9%*	*21.3%*	*14.3%*	--
Rothschild Asset Management - LCV	$15,563,372	9.5%	-0.5%	9.1%	20.9%	26.1%	15.9%	--
Russell 1000 Value			*-0.2%*	*8.1%*	*18.9%*	*23.9%*	*15.3%*	--
Westfield Capital Management	$15,515,334	9.5%	0.8%	6.3%	18.1%	22.9%	14.6%	--
Russell 1000 Growth			*1.5%*	*7.9%*	*19.1%*	*22.4%*	*16.5%*	--
Johnston Asset Management - LCC	$17,108,683	10.4%	-0.7%	6.2%	13.6%	19.4%	13.3%	6.6%
S&P 500			*1.1%*	*8.3%*	*19.7%*	*23.0%*	*15.7%*	*6.0%*
Atlanta Capital Management	$16,027,067	9.8%	-3.5%	-2.2%	6.8%	22.0%	--	--
Russell 2500			*-5.3%*	*0.3%*	*9.0%*	*22.8%*	--	--
Total International Equity	**$13,662,822**	**8.3%**	**-3.7%**	**4.4%**	**7.7%**	**11.4%**	**6.4%**	**--**
MSCI EAFE			*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	*6.6%*	--
MSCI ACWI ex USA			*-5.3%*	*0.0%*	*4.8%*	*11.8%*	*6.0%*	--
Johnston International Equity Group Trust	$6,129,811	3.7%	-2.0%	1.1%	5.9%	12.3%	--	--
MSCI EAFE			*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	--	--
MSCI EAFE Growth			*-5.5%*	*-2.2%*	*2.9%*	*13.3%*	--	--
MSCI ACWI ex USA			*-5.3%*	*0.0%*	*4.8%*	*11.8%*	--	--
Acadian Non-US Concentrated Fund	$7,533,010	4.6%	-5.0%	7.4%	9.3%	10.7%	--	--
MSCI EAFE			*-5.9%*	*-1.4%*	*4.3%*	*13.6%*	--	--
MSCI EAFE Value			*-6.2%*	*-0.6%*	*5.7%*	*13.9%*	--	--
MSCI ACWI ex USA			*-5.3%*	*0.0%*	*4.8%*	*11.8%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2014					
			2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Investment Grade Fixed Income	**$10,898,000**	**6.7%**	**-0.1%**	**2.1%**	**2.2%**	**2.2%**	**4.0%**	**5.2%**
Blended Fixed Benchmark			*0.0%*	*2.2%*	*2.2%*	*1.8%*	*3.7%*	*4.7%*
C.S. McKee	$10,604,411	6.5%	-0.1%	2.3%	2.3%	2.2%	--	--
Blended Fixed Benchmark			*0.0%*	*2.2%*	*2.2%*	*1.8%*	--	--
C.S. McKee - Transition	$293,589	0.2%						
Total High Yield Fixed Income	**$13,957,689**	**8.5%**	**-2.0%**	**2.3%**	**5.9%**	**8.6%**	**9.2%**	**7.6%**
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	*6.7%*
PENN Core High Yield Bond Fund II, L.P.	$13,957,689	8.5%	-2.0%	2.3%	5.9%	8.6%	9.2%	--
Citi BB/B Ex Split B/CCC Index			*-1.6%*	*3.5%*	*6.9%*	*9.6%*	*9.5%*	--
Total Real Estate	**$29,479,172**	**18.0%**	**4.2%**	**9.7%**	**12.6%**	**12.3%**	**12.4%**	**--**
NCREIF ODCE Equal Weighted Index			*3.3%*	*8.8%*	*12.2%*	*12.2%*	*12.1%*	--
PRISA III Fund LP	$19,379,136	11.8%	4.8%	10.3%	13.2%	14.3%	14.3%	-2.5%
NCREIF ODCE Equal Weighted Index			*3.3%*	*8.8%*	*12.2%*	*12.2%*	*12.1%*	*2.3%*
American Core Realty Fund	$10,100,037	6.2%	3.1%	8.7%	11.3%	--	--	--
NCREIF ODCE Equal Weighted Index			*3.3%*	*8.8%*	*12.2%*	--	--	--
Total Hedge Fund of Funds	**$13,358,575**	**8.2%**	**0.1%**	**3.9%**	**7.9%**	**6.2%**	**3.9%**	**--**
HFRI Fund of Funds Composite Index			*0.3%*	*2.4%*	*6.2%*	*5.2%*	*3.4%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,996,468	7.9%	0.0%	3.7%	7.8%	6.8%	--	--
HFRI Fund of Funds Composite Index			*0.3%*	*2.4%*	*6.2%*	*5.2%*	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$362,107	0.2%						

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2014					
			2014 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Global Tactical Asset Allocation	**$17,868,136**	**10.9%**	**-0.8%**	**2.9%**	**8.1%**	**10.8%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-2.7%*	*2.9%*	*7.8%*	*11.3%*	--	--
BlackRock Global Allocation	$17,868,136	10.9%	-0.8%	2.9%	8.1%	10.8%	--	--
Benchmark			*-1.1%*	*4.3%*	*9.0%*	*11.5%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*-2.7%*	*2.9%*	*7.8%*	*11.3%*	--	--
Total Cash	**$424,478**	**0.3%**	**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	$424,478	0.3%	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.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ended
October 31, 2014

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Year-To-Date
Beginning Market Value	$163,863,328	$165,778,842
Net Additions/Withdrawals	-$1,318,459	-$11,761,933
Investment Earnings	$2,272,450	$10,800,410
Ending Market Value	$164,817,319	$164,817,319

Warehouse Employees Local #730 Pension Fund
Asset Allocation vs. Targets as of October 31, 2014

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$65,571,877	39.8%	40.0%	35.0% - 45.0%	-0.2%	-$355,050
International Equity	$13,632,325	8.3%	7.5%	2.5% - 12.5%	0.8%	$1,271,026
Investment Grade Fixed Income	$10,748,622	6.5%	10.0%	5.0% - 15.0%	-3.5%	-$5,733,110
High Yield Fixed Income	$14,020,467	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,461,265
Real Estate	$29,479,172	17.9%	15.0%	10.0% - 20.0%	2.9%	$4,756,575
Hedge FOF	$13,337,781	8.1%	7.5%	2.5% - 12.5%	0.6%	$976,482
GTAA	$17,791,994	10.8%	10.0%	5.0% - 15.0%	0.8%	$1,310,262
Cash	$235,080	0.1%	--	--	0.1%	$235,080
Total	**$164,817,319**	**100.0%**	**100.0%**			

As of 10/31/14:
Large Cap Equity target = 30.0%   Current Large Cap Equity allocation = 29.6%
Small/Mid Cap Equity target = 10.0%   Current Small/Mid Cap Equity allocation = 10.2%

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2014 1 Mo	Ending October 31, 2014 YTD
Composite	**$164,817,319**	**100.0%**	**1.4%**	**7.0%**
Total Domestic Equity	**$65,571,877**	**39.8%**	**3.4%**	**8.7%**
S&P 500			*2.4%*	*11.0%*
Russell 2000			*6.6%*	*1.9%*
Rothschild Asset Management - LCV	$15,670,762	9.5%	2.1%	11.8%
Russell 1000 Value			*2.2%*	*10.5%*
Westfield Capital Management	$15,739,135	9.5%	2.8%	9.9%
Russell 1000 Growth			*2.6%*	*10.7%*
Johnston Asset Management - LCC	$17,392,305	10.6%	2.9%	9.7%
S&P 500			*2.4%*	*11.0%*
Atlanta Capital Management	$16,769,675	10.2%	5.9%	4.2%
Russell 2500			*4.4%*	*4.7%*
Total International Equity	**$13,632,325**	**8.3%**	**-0.2%**	**4.9%**
MSCI EAFE			*-1.5%*	*-2.8%*
MSCI ACWI ex USA			*-1.0%*	*-1.0%*
Johnston International Equity Group Trust	$6,063,017	3.7%	-1.0%	0.6%
MSCI EAFE			*-1.5%*	*-2.8%*
MSCI EAFE Growth			*-0.9%*	*-3.1%*
MSCI ACWI ex USA			*-1.0%*	*-1.0%*
Acadian Non-US Concentrated Fund	$7,569,308	4.6%	0.5%	8.7%
MSCI EAFE			*-1.5%*	*-2.8%*
MSCI EAFE Value			*-2.0%*	*-2.6%*
MSCI ACWI ex USA			*-1.0%*	*-1.0%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2014 1 Mo	Ending October 31, 2014 YTD
Total Investment Grade Fixed Income	**$10,748,622**	**6.5%**	**0.6%**	**2.9%**
Blended Fixed Benchmark			*0.7%*	*2.9%*
C.S. McKee	$10,458,941	6.3%	0.6%	3.1%
Blended Fixed Benchmark			*0.7%*	*2.9%*
C.S. McKee - Transition	$289,681	0.2%		
Total High Yield Fixed Income	**$14,020,467**	**8.5%**	**1.0%**	**3.6%**
Citi BB/B Ex Split B/CCC Index			*1.6%*	*5.1%*
PENN Core High Yield Bond Fund II, L.P.	$14,020,467	8.5%	1.0%	3.6%
Citi BB/B Ex Split B/CCC Index			*1.6%*	*5.1%*
Total Real Estate	**$29,479,172**	**17.9%**		
PRISA III Fund LP	$19,379,136	11.8%		
American Core Realty Fund	$10,100,037	6.1%		
Total Hedge Fund of Funds	**$13,337,781**	**8.1%**	**-0.1%**	**4.8%**
HFRI Fund of Funds Composite Index			*-0.8%*	*1.6%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$12,975,674	7.9%	-0.1%	4.6%
HFRI Fund of Funds Composite Index			*-0.8%*	*1.6%*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$362,107	0.2%		

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2014 1 Mo	Ending October 31, 2014 YTD
Total Global Tactical Asset Allocation	**$17,791,994**	**10.8%**	**-0.4%**	**3.0%**
65% MSCI World Index/35% CitigroupWGBI			*0.3%*	*3.3%*
BlackRock Global Allocation	$17,791,994	10.8%	-0.4%	3.0%
Benchmark			*-0.4%*	*3.9%*
65% MSCI World Index/35% CitigroupWGBI			*0.3%*	*3.3%*
Total Cash	**$235,080**	**0.1%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
Cash Account	$235,080	0.1%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*

Index Disclosure

- MSCI EAFE Value - Index listed to illustrate investment style.
- MSCI EAFE Growth - Index listed to illustrate investment style.
- HFRI FOF - Index listed to illustrate investment style.
- BlackRock Benchmark:
  - 36% S&P 500 Index
  - 24% FTSE World (ex-US) Index
  - 24% BofA Merrill Lynch 5-year US Treasury Bond Index
  - 16% Citigroup Non-US Dollar World Government Bond Index
- 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.

Footnotes

- Market value and returns for Mesirow are preliminary and based on managers' estimates.
- MDF Special is valued quarterly. Market value shown is as of 6/30/14, plus/minus cash flows.
- Real estate is valued quarterly. Market values shown are as of 9/30/14.

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AMERICAN
REALTY ADVISORS

American Core Realty Fund

To our Clients:

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

Thank you.

Stanley L. Iezman
Chairman and CEO

Memo

To: **Alicia Cochran**

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

From: **Richard Sichel**

Date: **October 10, 2014**

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

INVESTMENT PERFORMANCE SERVICES, LLC

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

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

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

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

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

Privileged and confidential information. Protected work product for internal IPS use only.

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