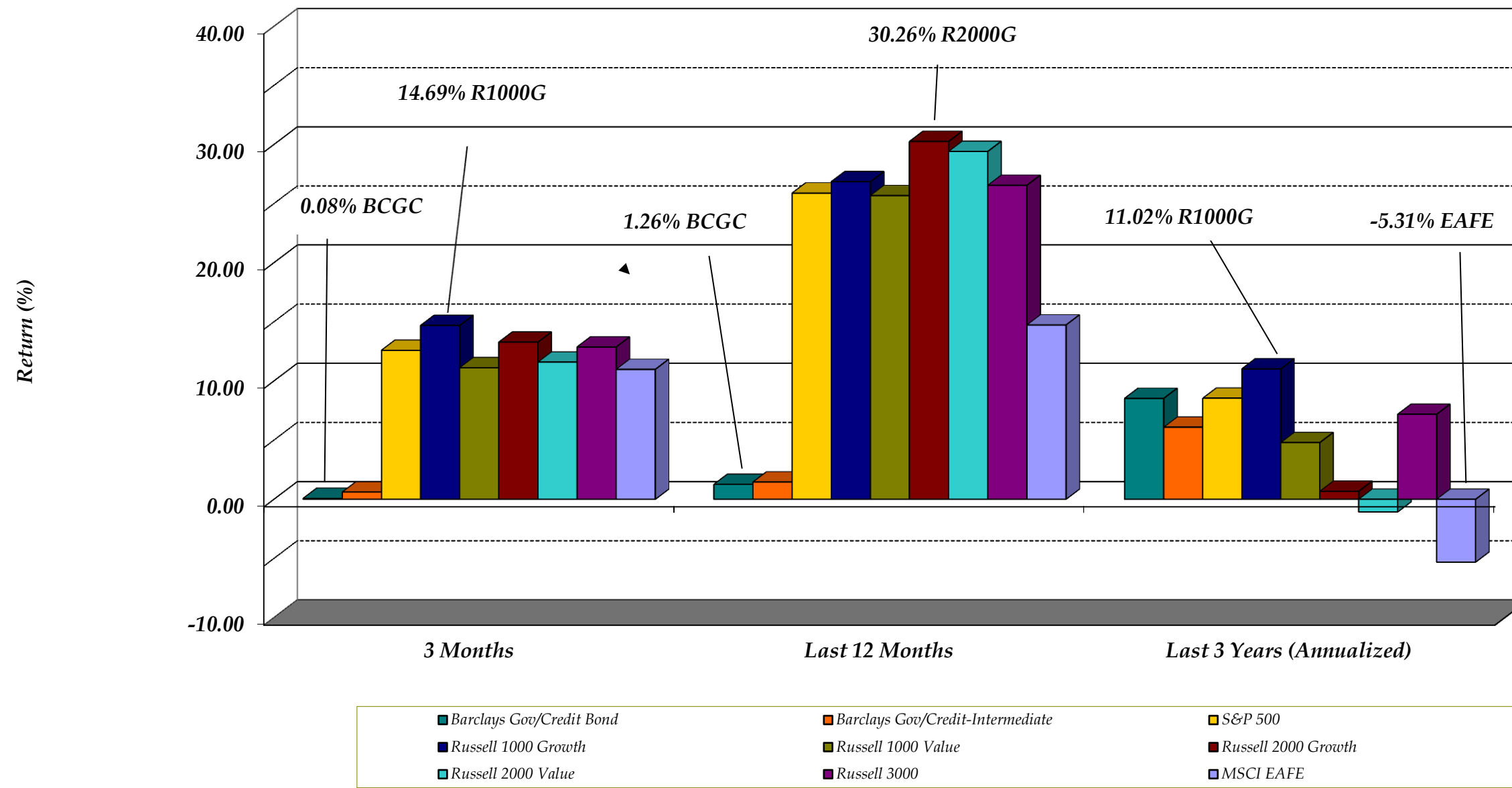

International Union of Operating Engineers
Executive Summary Report

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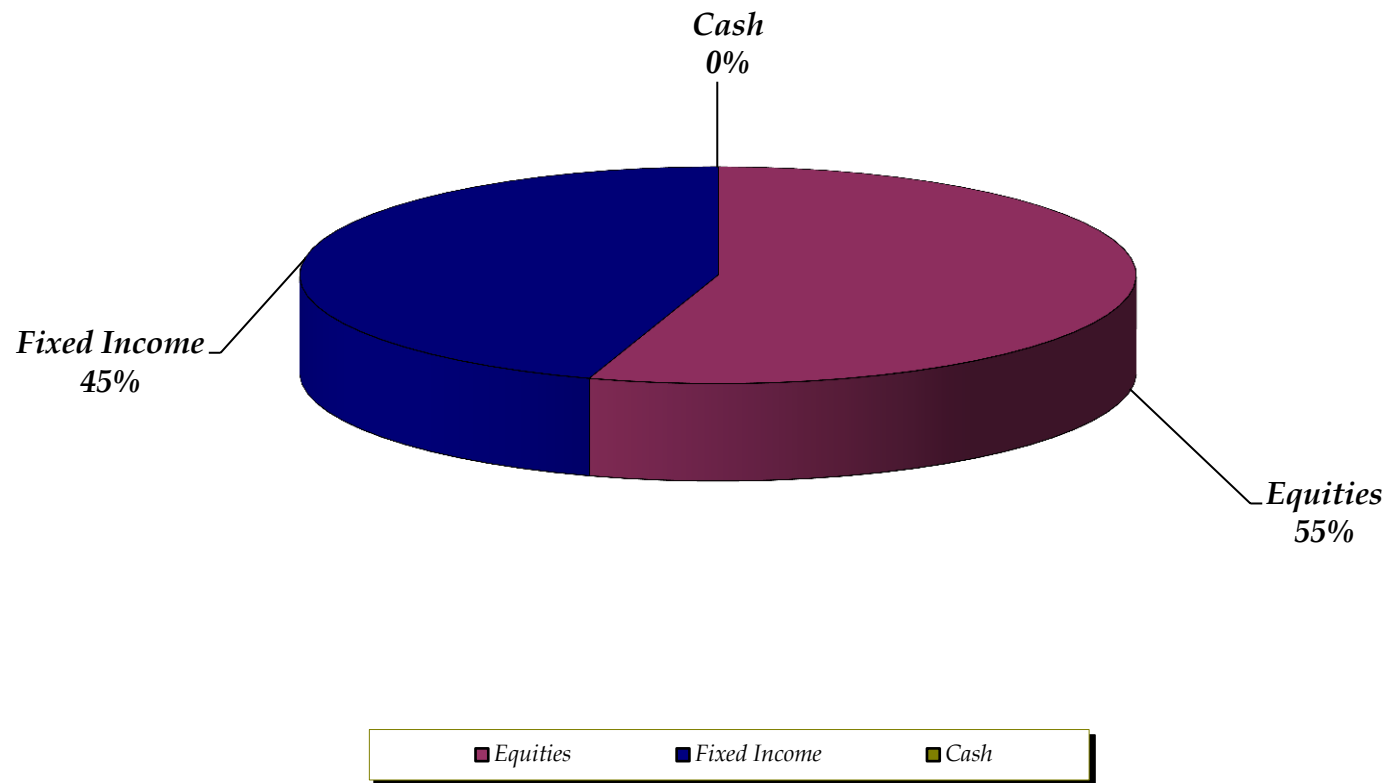
Index Comparison

March 31, 2012



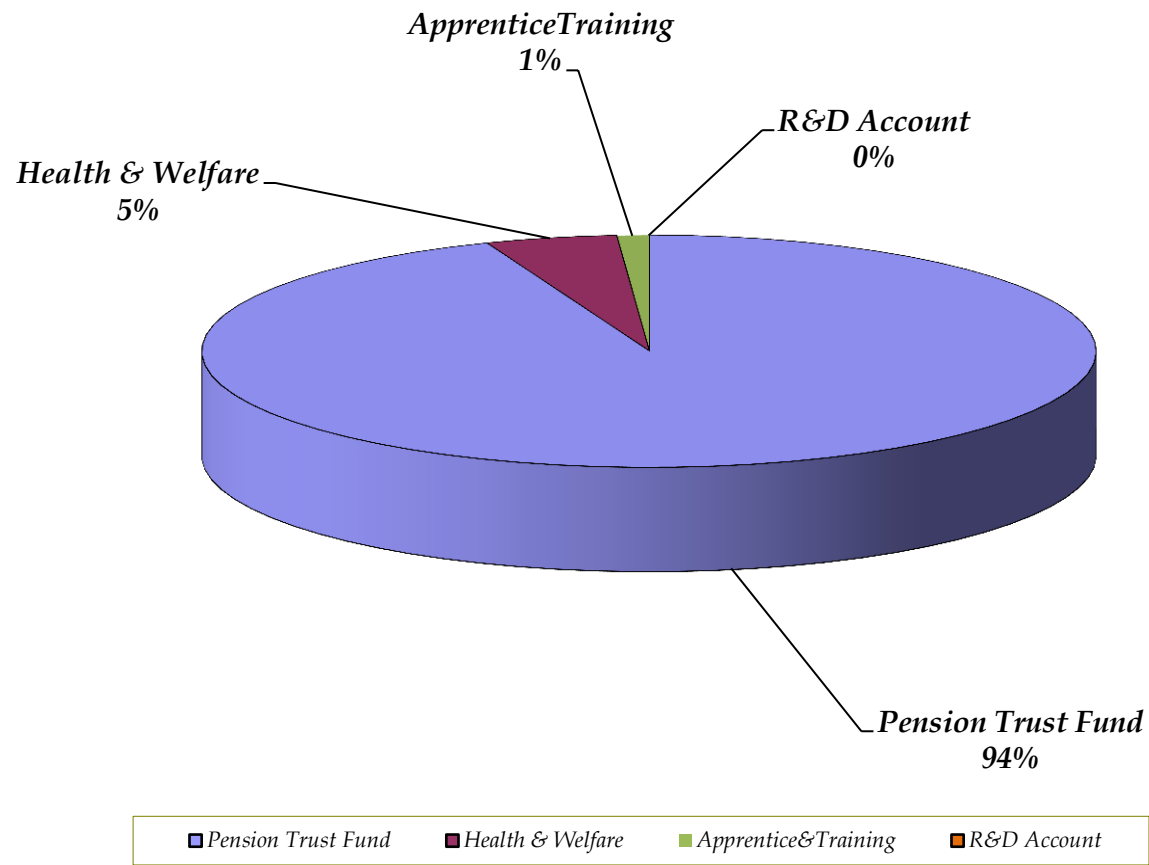
*International Union of Operating Engineers
Performance Evaluation Summary*

March 31, 2012



*International Union of Operating Engineers
Performance Evaluation Summary*

March 31, 2012



*International Union of Operating Engineers
Performance Evaluation Summary*

March 31, 2012

	<i>Equities</i>	<i>Fixed Income</i>	<i>Cash</i>	<i>Total</i>	<i>% of Total</i>
<i>Pension Trust Fund</i>	\$27,921,000	\$21,408,000	\$0	\$49,329,000	94.1%
<i>Health & Welfare</i>	\$820,000	\$1,674,000	\$0	\$2,494,000	4.8%
<i>Apprentice&Training</i>	\$84,000	\$528,000	\$0	\$612,000	1.2%
<i>R&D Account</i>	\$0	\$0	\$0	\$0	0.0%
<i>Total Fund</i>	\$28,825,000	\$23,610,000	\$0	\$52,435,000	100.0%
<i>% of Total</i>	55.0%	45.0%	0.0%	100.0%	
<i>Target %</i>	52.0%	47.0%	1.0%	100.0%	

**International Union of Operating Engineers
Performance Evaluation Summary**

March 31, 2012									
	<u>Current Quarter</u>	<u>Two Quarters</u>	<u>Three Quarters</u>	<u>One Year</u>	<u>2011</u>	<u>Fiscal Year</u>			
						<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
TOTAL FUND(Net of Fees)									
Return	8.15%	13.91%	5.12%	5.95%	n/a	n/a	n/a	n/a	n/a
Ranking (37% Large Cap Core, 8% Small Cap Core, 7% Global Equity, 47% Broad Fixed & 1% Money Market)	32	81	45	49	n/a	n/a	n/a	n/a	n/a
Policy Return (37% R1000, 8% R2000, 7% World Equity Ex US, 47% BCAB & 1% TBill)	6.60%	13.46%	5.38%	6.48%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	87	91	39	39	n/a	n/a	n/a	n/a	n/a
TOTAL EQUITIES									
Return	13.32%	21.68%	6.09%	6.24%	n/a	n/a	n/a	n/a	n/a
Ranking (71% Broad Large Cap Core, 15% Broad Small Core & 14% Global Equity)	36	100	27	27	n/a	n/a	n/a	n/a	n/a
Policy Return (71% R1000, 15% R2000 & 14% MSCI World Equity Ex US)	12.63%	25.29%	4.62%	4.55%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	60	68	59	59	n/a	n/a	n/a	n/a	n/a
TOTAL FIXED INCOME									
Return	2.50%	4.76%	6.06%	8.27%	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Fixed Income)	37	35	37	40	n/a	n/a	n/a	n/a	n/a
Policy Return (BCAB)	0.30%	1.45%	5.31%	7.73%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	88	81	47	44	n/a	n/a	n/a	n/a	n/a
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe									

**International Union of Operating Engineers
Performance Evaluation Summary**

March 31, 2012									
	Current Quarter	Two Quarters	Three Quarters	One Year	2011	Fiscal Year			
						2010	2009	2008	2007
PENSION TRUST FUND									
Return	8.33%	14.20%	5.11%	5.90%	n/a	n/a	n/a	n/a	n/a
Ranking (38% Broad Large Core, 8% Small Core, 8% Global Equity & 46% Broad Fixed)	39	47	43	46	n/a	n/a	n/a	n/a	n/a
Policy Return (38% R1000, 8% R2000, 8% World Equity & 46% BCAB)	6.87%	12.70%	4.01%	5.09%	n/a	n/a	n/a	n/a	n/a
Policy Ranking (38% Broad Large Core, 8% Small Core, 8% Global Equity & 46% Broad Fixed)	63	62	65	57	n/a	n/a	n/a	n/a	n/a
HEALTH & WELFARE									
Return	5.69%	10.09%	5.33%	6.62%	n/a	n/a	n/a	n/a	n/a
Ranking (57% Broad Fixed, 25% Large Core, 5% Small Core & 13% MM)	30	49	35	39	n/a	n/a	n/a	n/a	n/a
Policy Return (57% BCAB, 25% R1000, 5% R2000 & 13% TBill)	3.92%	7.76%	4.35%	5.79%	n/a	n/a	n/a	n/a	n/a
Policy Ranking (57% Broad Fixed, 25% Large Core, 5% Small Core & 13% MM)	90	98	59	51	n/a	n/a	n/a	n/a	n/a
APPRENTICE & TRAINING									
Return	3.56%	6.45%	5.73%	7.11%	n/a	n/a	n/a	n/a	n/a
Ranking (65% Broad Fixed, 15% Treasury, 12% Large Cap Core & 8% MM)	30	32	26	37	n/a	n/a	n/a	n/a	n/a
Policy Return (65% BCAB, 15% Treasury 1-3 Year, 12% R1000 & 8% TBill)	1.68%	3.89%	4.60%	6.31%	n/a	n/a	n/a	n/a	n/a
Policy Ranking (65% Broad Fixed, 15% Treasury, 12% Large Cap Core & 8% MM)	92	86	42	41	n/a	n/a	n/a	n/a	n/a

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

March 31, 2012

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.

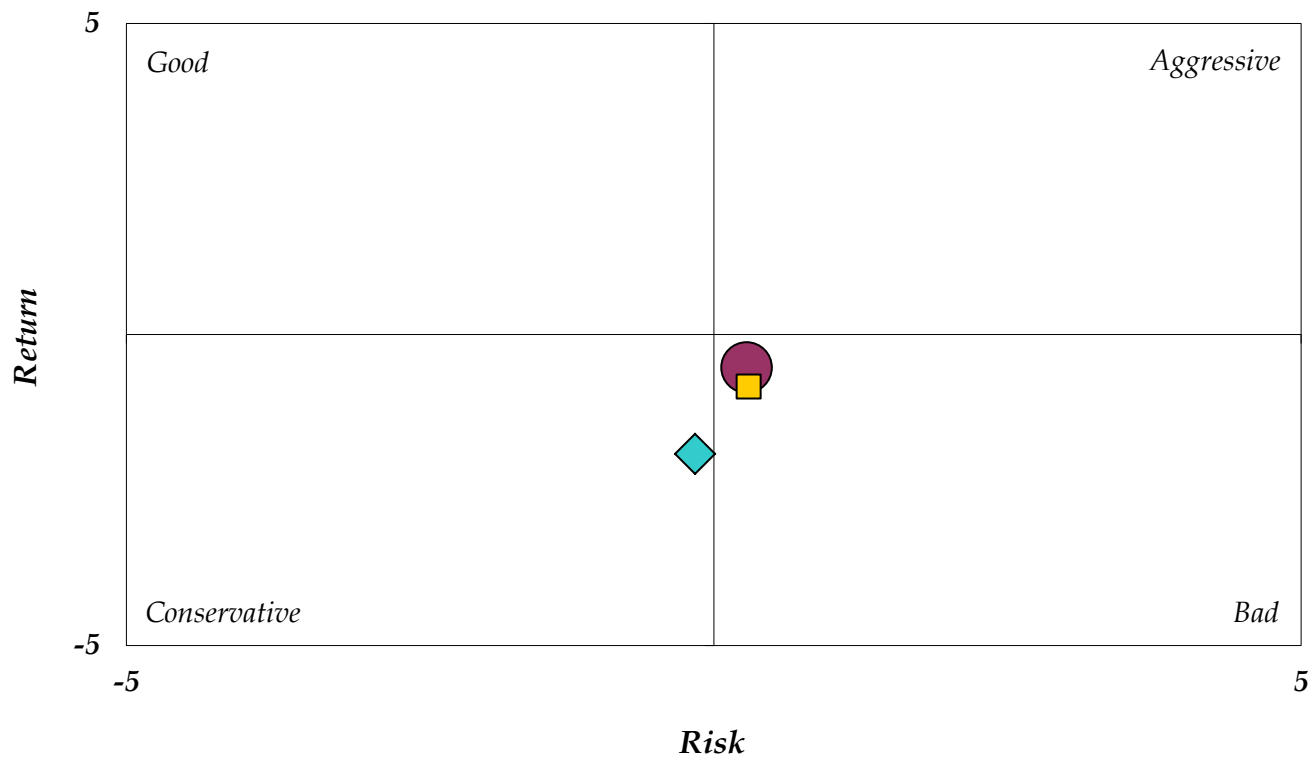
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) has also been less than (to the left of) the index line.

There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).

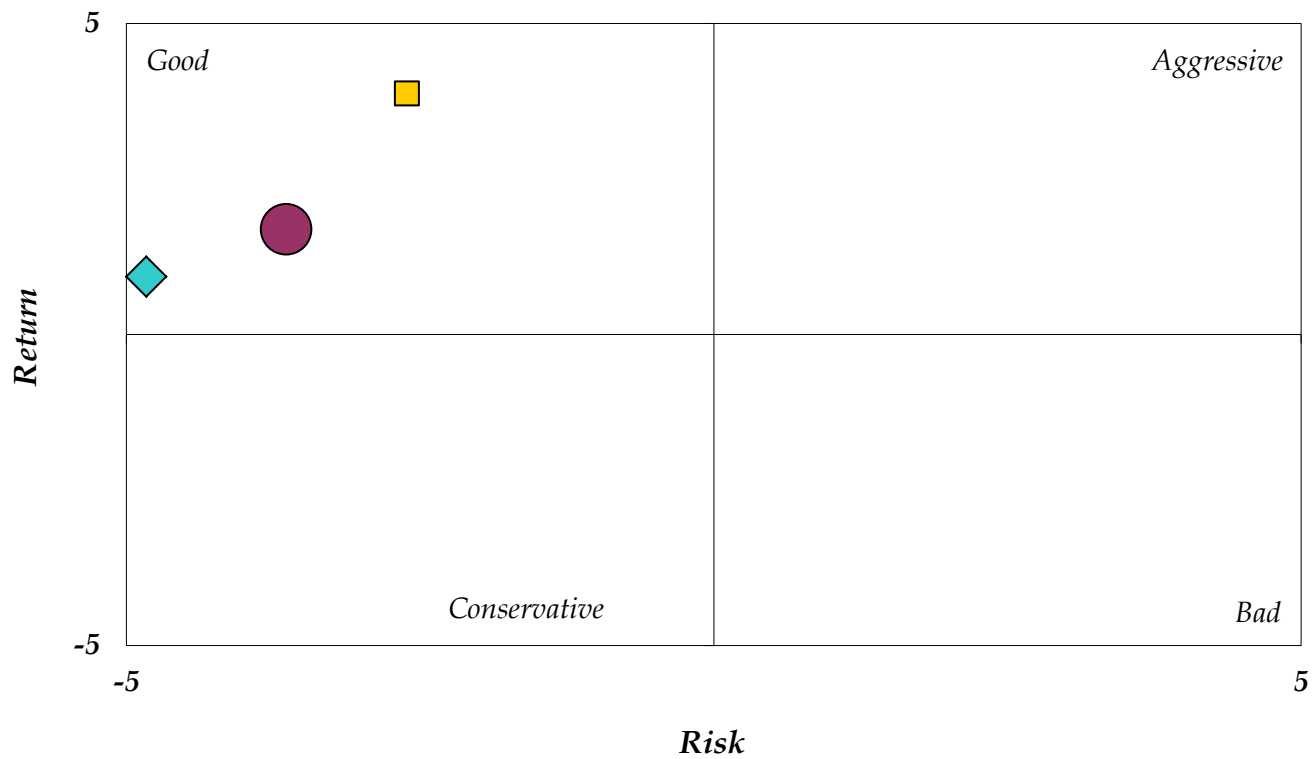
*International Union of Operating Engineers
Total Fund Risk/Reward - Trailing 1-Year*

March 31, 2012



*International Union of Operating Engineers
Combined Equities Risk/Reward - Trailing 1-Year*

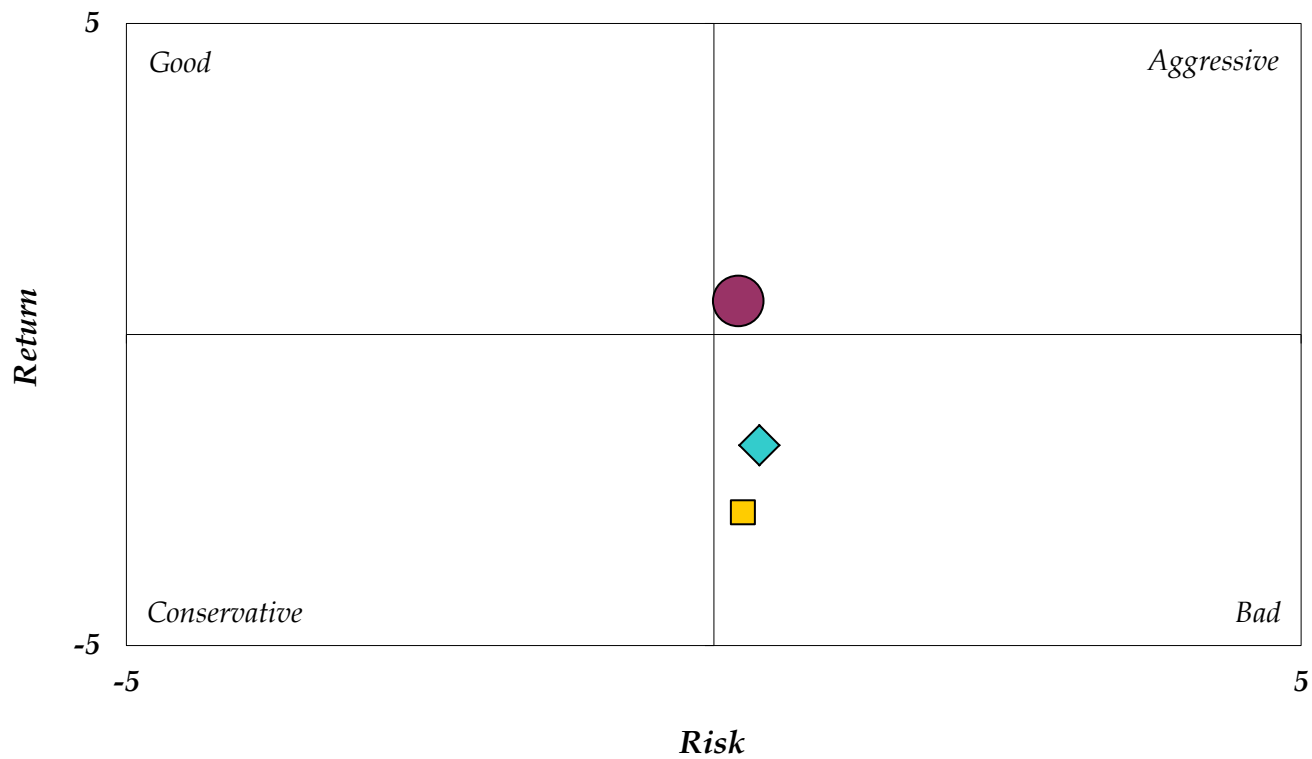
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● 3/31/2012 ◆ 12/31/2011 ■ 9/30/2011 ▲ 6/30/2011

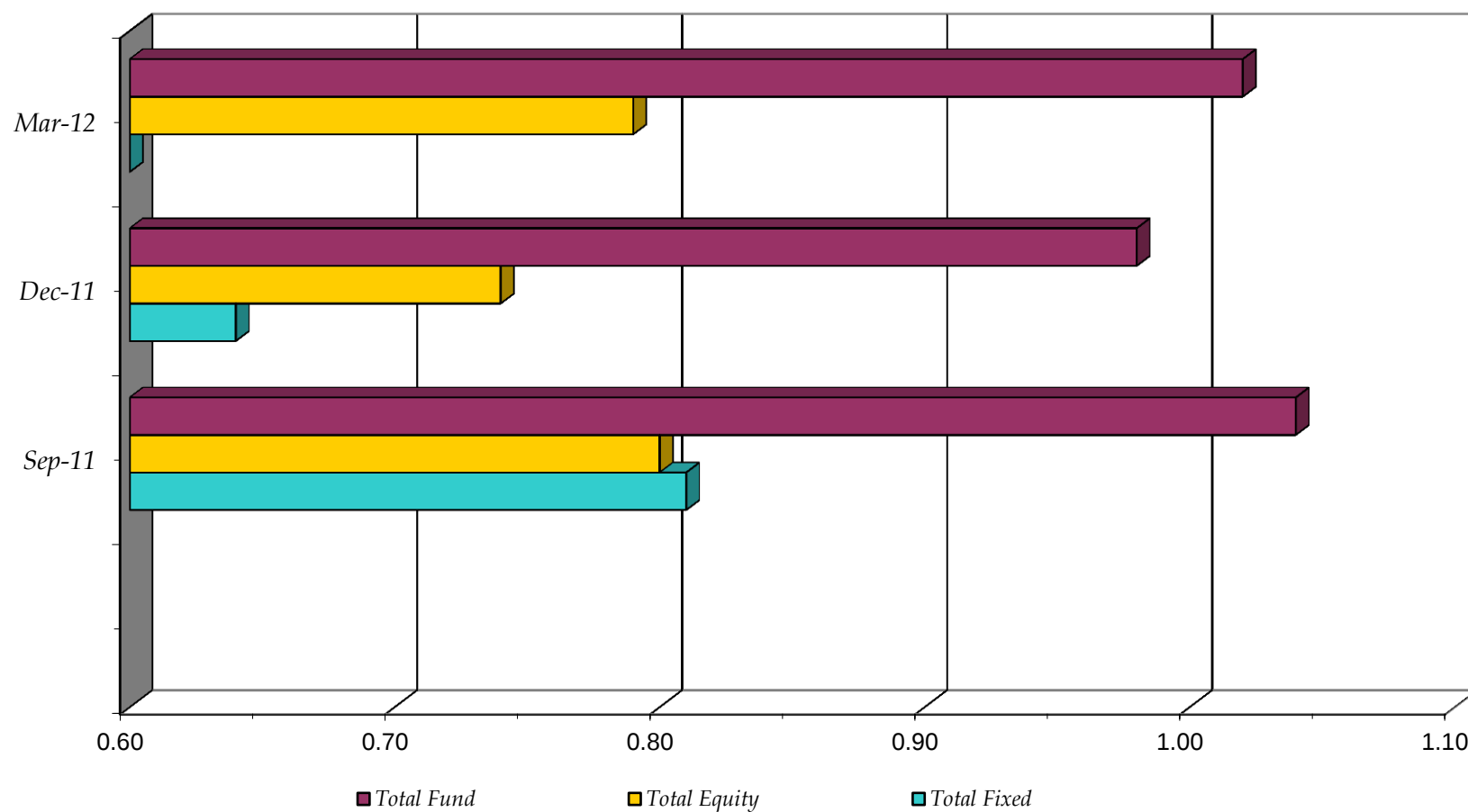
*International Union of Operating Engineers
Fixed Income Risk/Reward - Trailing 1-Year*

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International Union of Operating Engineers
Beta: Trailing 1-Year Risk

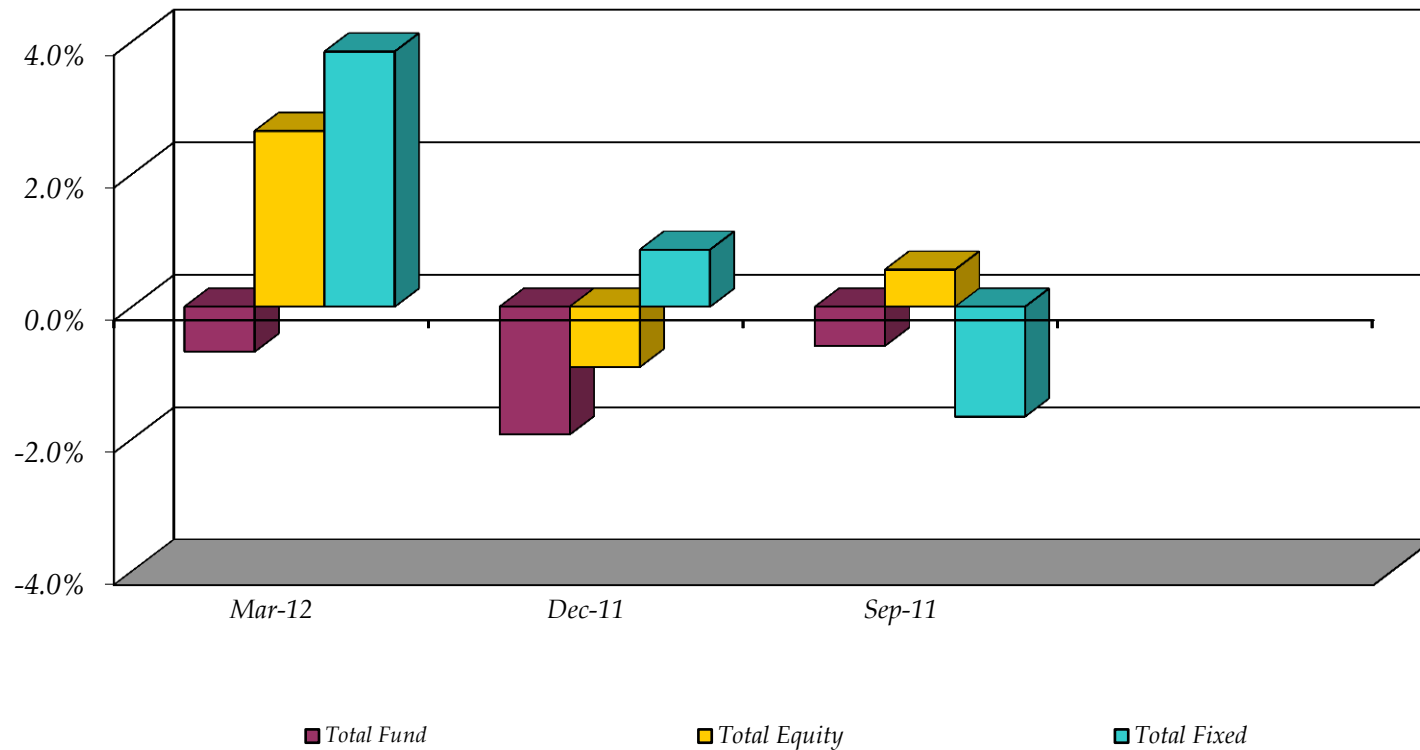
March 31, 2012



International Union of Operating Engineers
Alpha: Trailing 1-Year Reward

March 31, 2012

TOTAL FUND & INDIVIDUAL MANAGERS



International Union of Operating Engineers
Alpha & Beta: Trailing 1-Year Risk/Reward

March 31, 2012

BETA

	<i>Current Policy</i>	<i>Mar-12</i>	<i>Dec-11</i>	<i>Sep-11</i>
<i>Total Fund</i>	*	1.02	0.98	1.04
<i>Total Equity</i>	**	0.79	0.74	0.80
<i>Total Fixed</i>	BCAB	0.57	0.64	0.81

ALPHA

<i>Total Fund</i>	*	-0.68%	-1.93%	-0.59%
<i>Total Equity</i>	**	2.65%	-0.91%	0.56%
<i>Total Fixed</i>	BCAB	3.85%	0.86%	-1.66%

*37% R1000, 8% R2000, 7% World Equity Ex US, 47% BCAB & 1% TBill

**71% R1000, 15% R2000 & 14% World Equity Ex US

International Union of Operating Engineers
Batting Average & R-Squared: 1-Year Trailing

March 31, 2012

BATTING AVERAGE

	<i>Current Policy</i>	<i>Mar-12</i>	<i>Dec-11</i>	<i>Sep-11</i>
Total Fund	*	25.00	0.00	0.00
<i>Total Equity</i>	**	75.00	66.67	100.00
<i>Total Fixed</i>	BCAB	50.00	33.33	0.00

R-SQUARED

Total Fund	*	0.98	1.00	0.99
<i>Total Equity</i>	**	0.98	1.00	1.00
<i>Total Fixed</i>	BCAB	0.28	0.30	0.52

*37% R1000, 8% R2000, 7% World Equity Ex US, 47% BCAB & 1% TBill

**71% R1000, 15% R2000 & 14% World Equity Ex US

<i>Performance of Other Managers</i>						
<i>March 31, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	16.75	26.00	5.42	24.02	5.59	4.59
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	13.10	23.29	6.24	22.17	1.51	4.61
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.84	27.35	-1.47	20.14	1.30	4.21
<i>Inverness Counsel - Inst'l Pension - Gross Size</i>	13.15	29.23	5.34	19.83	2.86	5.53
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	12.34	25.14	11.05	29.66	6.53	
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	10.18	22.60	8.25	22.29	3.22	4.10
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	12.86	24.79	6.65	23.66	2.15	4.50
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	10.22	22.80	-2.09	18.50	1.35	5.52
Russell 1000	12.90	26.67	7.86	24.03	2.19	4.53
S&P 500	12.59	25.89	8.54	23.42	2.01	4.12
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	17.95	27.92	11.01	26.22	5.48	5.57
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	14.77	26.24	9.05	22.97	5.37	3.95
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	13.28	26.92	-0.17	22.53	3.83	4.43
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	16.85	27.22	5.66	31.76	6.27	6.69
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	10.57	21.53	10.40	20.44	6.38	4.38
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	14.67	26.81	11.09	25.27	5.20	4.40
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	12.81	25.12	15.23	22.53	4.29	5.17
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	17.81	31.45	7.76	21.23	5.21	5.36
Russell 1000 Growth	14.69	26.85	11.02	25.28	5.10	4.28
S&P 500/Citigroup Growth	12.27	24.40	11.82	23.76	4.80	4.13
<i>Your Equities</i>	13.32		6.24	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

<i>Performance of Other Managers</i>						
<i>March 31, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
VALUE EQUITY						
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	10.51	22.60	6.70	19.08	0.80	4.30
<i>Ceredex Value Ad Large Cap Value</i>	11.27	26.36	4.62	22.75	3.10	6.11
<i>Cornerstone Investment Mgmt. - Large Cap Value - Gross Size</i>	10.38	21.40	4.41	18.82	1.00	
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	13.14	27.52	5.09	31.15	2.05	6.41
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	10.02	24.27	2.41	22.19	1.67	5.27
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.84	27.35	-1.47	20.14	1.30	4.21
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	11.25	24.88	6.07	19.59	-0.28	3.43
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	11.09	25.60	4.80	22.80	-0.62	4.65
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	11.57	27.47	6.42	20.44	0.77	5.53
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	11.98	26.91	5.33	19.34	1.74	6.07
Russell 1000 Value	11.12	25.68	4.79	22.82	-0.81	4.58
S&P 500/Citigroup Value	12.97	27.64	5.26	23.18	-0.83	3.97
MID-CAP EQUITY						
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	13.99	27.84	2.69	25.24	1.98	8.18
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	14.93	29.52	4.62	30.95	3.07	7.60
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	13.57	28.27	2.15	28.57	4.09	7.38
Russell Midcap	12.94	26.84	3.31	29.13	3.03	7.85
S&P Midcap 400	13.50	28.23	1.98	28.55	4.78	7.70
<i>Your Equities</i>	13.32		6.24	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>March 31, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	14.97	28.74	8.24	22.54	1.65	4.82
<i>BuckheadCaptial Management - All Cap - Gross Size</i>	11.06	22.11	5.64	18.94	0.37	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	10.86	23.28	5.25	22.93	3.05	8.81
<i>HGK Asset Management - All Cap - Gross Size</i>	12.28	26.14	5.82	21.26	1.50	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	12.41	20.26	-4.23	24.15	5.63	8.30
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	14.93	25.21	11.05	23.47	5.05	7.16
<i>Rockwood Capital - Strategic Equity</i>	9.65	24.19	-3.55	20.07	1.73	7.33
Russell 3000	12.87	26.55	7.18	24.26	2.18	4.67
Dow Jones Wilshire 5000 (Full Cap)	12.76	26.33	7.25	24.16	2.28	4.96
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	8.72	26.81	9.72	29.14	10.10	10.48
<i>BuckheadCaptial Management - Small Cap Value - Gross Size</i>	16.02	33.18	-0.78	22.77	0.65	6.99
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	12.00	25.33	2.41	27.17	5.76	11.65
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	14.53	33.18	4.93	30.32	4.45	7.78
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	10.31	25.50	-1.01	23.81	3.66	7.79
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	12.16	23.99	11.51	32.72	8.17	9.89
<i>Missouri Valley Partners</i>	17.57	39.73	9.24	36.67	5.41	6.73
<i>Rhumblin Advisers Corporation - S&P 600 Index Fund - Gross Size</i>	11.86	31.00	4.97	28.97	3.64	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	14.28	27.45	0.85	23.97	1.28	2.67
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	12.17	29.93	1.57	27.82	4.54	6.62
Russell 2000	12.44	29.83	-0.18	26.90	2.13	6.45
S&P SmallCap 600	11.99	31.22	5.03	29.22	3.62	7.58
REAL ESTATE (12/31/2011)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	2.77	15.05	13.12	-3.60	-0.11	
<i>ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size</i>	5.34	21.02	18.99	-0.07	1.95	7.50
<i>Intercontinental - US REIF - Gross Size</i>	4.02	15.57	10.58	-6.39	-3.07	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.05	15.96	15.05	-0.93	0.84	7.10
<i>Principal Global Investors - Real Estate Core Property - Gross Size</i>	2.33	14.97	14.01	0.59	1.19	6.92
Dow Jones Wilshire REIT Index	15.43	9.24	18.52	21.80	-1.96	10.17
NCREIF Property Index	2.96	14.26	13.68	2.43	3.09	8.06
INTERNATIONAL EQUITY						
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	10.25	14.57	-11.68	19.95	-1.28	7.12
<i>Harding Loevner - International Equity - Gross Size</i>	11.59	17.95	-1.86	23.66	3.34	8.45
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	12.63	19.64	-3.57	19.97	-0.82	5.57
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	12.39	17.68	-4.36	17.95	-4.90	7.61
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	11.50	16.57	-6.32	18.81	19.00	9.55
MSCI EAFE	10.98	14.73	-5.31	17.68	-3.04	6.16
MSCI EMERGING MARKETS	14.14	19.22	-8.52	25.42	4.97	14.47
<i>Your Equities</i>	13.32		6.24	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>March 31, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.15	1.58	8.48	7.14	6.54	6.40
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	0.35	1.47	8.51	7.22	6.68	5.89
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.94	4.48	7.58	9.36	8.25	7.05
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.29	1.84	8.53	6.80	5.84	5.32
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.02	2.30	7.48	7.18	6.88	6.19
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.00	2.24	7.57	9.24	5.70	5.49
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	0.41	1.69	8.25	7.74	6.46	5.36
Barclays Aggregate Bond	0.30	1.43	7.71	6.84	6.25	5.80
Barclays Gov/Credit Bond	0.08	1.26	8.53	7.09	6.26	5.91
Barclays High Yield US Corporate Bond	5.34	12.14	6.45	23.86	8.10	9.24
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.20	2.27	5.55	5.97	6.25	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.07	2.41	6.88	6.72	6.12	5.85
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.65	1.81	7.17	6.09	6.50	5.52
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	3.27	4.66	6.08	8.36	7.42	6.35
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.57	1.37	6.74	5.80	6.64	5.78
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.23	2.28	6.15	5.72	6.06	5.41
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.44	2.66	6.25	11.22	6.92	6.07
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.90	1.89	5.95	7.67	4.77	4.98
Barclays Gov/Credit-Intermediate	0.61	1.46	6.09	5.88	5.68	5.29
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	4.74	6.45	7.99	10.67	7.81	10.46
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	0.29	1.65	7.93	15.35	9.52	10.23
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-0.17	-0.39	3.49	9.45	8.52	10.22
Citigroup World Government Ex-US	-0.22	-0.69	3.93	6.93	6.95	8.54
<i>Your Fixed</i>	2.50		8.27	n/a	n/a	n/a