Warehouse Employees Local #730 Welfare Fund

Master Consulting Report

September 30, 2012

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INVESTMENT PERFORMANCE SERVICES, LLC

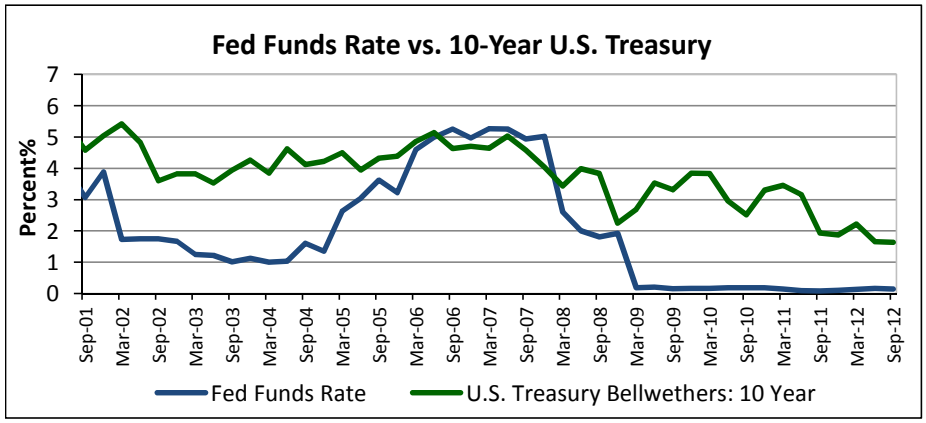
Financial Market Performance

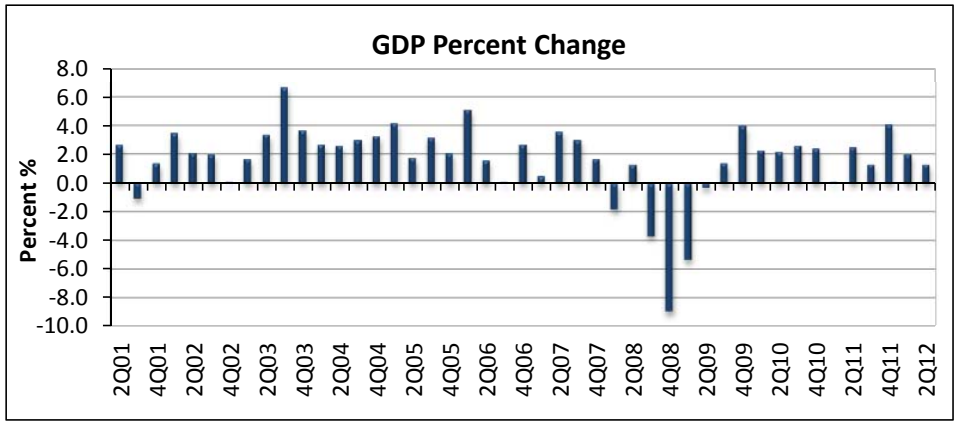
Periods Ending September 30, 2012

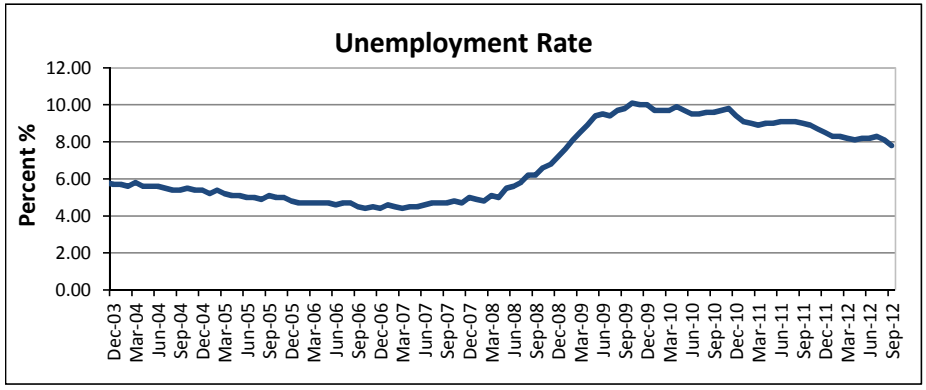
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	6.3	16.4	2.1	15.1	26.4	-37.0	5.5	30.2	13.2	1.0	8.0
	US Small Cap	Russell 2000	5.2	14.2	-4.2	26.8	27.2	-33.8	-1.5	31.9	13.0	2.2	10.2
	All Country	MSCI All Country World	6.8	12.9	-7.3	12.7	34.6	-42.2	11.7	21.0	7.2	-2.1	8.6
	Non-US Developed	MSCI EAFE	6.9	10.1	-12.1	7.8	31.8	-43.4	11.2	13.8	2.1	-5.2	8.2
	Emerging Markets	MSCI EM	7.7	12.0	-18.4	18.9	78.5	-53.3	39.4	16.9	5.6	-1.3	17.0
Bonds	**Treasury**	Barclays US Govt Index	0.6	2.1	9.0	5.5	-2.2	12.4	8.7	2.9	5.2	6.0	4.7
	Broad Market	Barclays Aggregate	1.6	4.0	7.8	6.5	5.9	5.2	7.0	5.2	6.2	6.5	5.3
	High Yield	Barclays HY BaB 2% Issuer Cap	4.4	11.4	6.0	13.9	45.2	-22.0	3.2	18.1	12.1	8.7	9.8
	Global Bonds	Citigroup WGBI	3.0	3.4	6.4	5.2	2.6	10.9	10.9	3.3	4.3	6.5	6.7
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	5.4	9.8	-1.2	9.8	20.1	-25.4	9.9	15.2	6.7	1.3	7.9
Real Estate	**Core**	NCREIF ODCE Index	2.8	8.4	16.0	16.4	-29.8	-10.0	16.0	11.6	12.2	-1.1	6.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.3	3.3	-5.7	5.7	11.5	-21.4	10.3	2.9	1.5	-1.6	3.6
	Equity Long-Short	HFRI Equity Hedged	3.5	5.5	-8.4	10.5	24.6	-26.6	10.5	7.5	3.2	-0.4	5.8
Commodities	**Commodities**	Goldman Sachs Commodity Index	11.5	3.5	-1.2	9.0	13.5	-46.5	32.7	12.7	6.5	-5.4	3.4

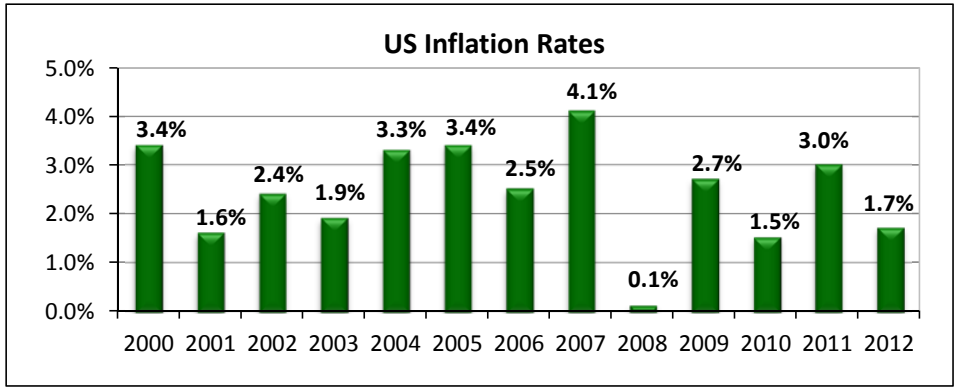
The U.S. Economy

In the U.S., there was a series of disappointing manufacturing reports and below expectation jobs reports. Forecast earnings for the companies in the S&P 500 index are expected to decline by 1-2% in the 4th quarter, with one-fifth of the companies lowering expectations. Overcoming this bad news was the Federal Reserve's so called "QE3" announcement that they would continue to hold interest rates at low levels until mid-2015 and buy $40 billion of mortgage backed securities per month. Chairman Bernanke indicated that the objective of the bond buyback program was to improve employment. The European Central Bank and the Bank of Japan both announced support of the banking system and bond buying to support the debt crisis. This news encouraged investors to buy both credit bonds and stocks globally. The S&P 500 index is up 16.4% YTD and the MSCI World ex U.S. Index is up 10.4% YTD. The yield on the 10-year Treasury rose slightly to 1.6% by the end of the quarter. Saudi Arabia announced increased production in crude oil, and it declined in price by 4% to $92 per barrel. The U.S. Dollar weakened against most major currencies. Gold bullion rose 4.8% to $1,772 per troy ounce.







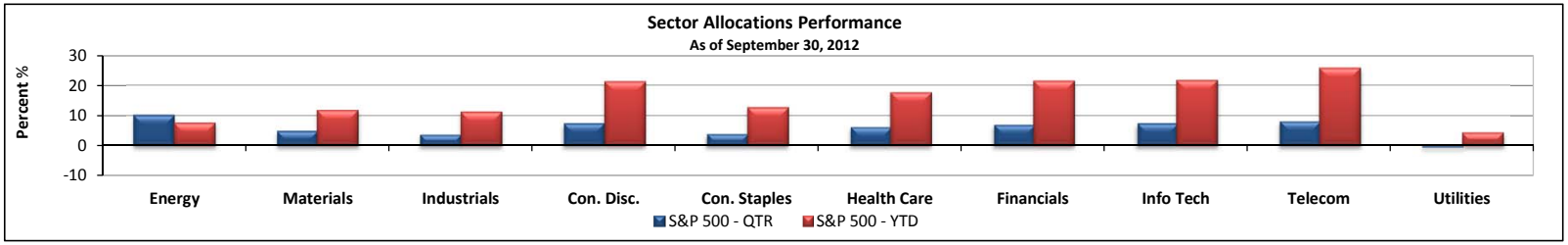


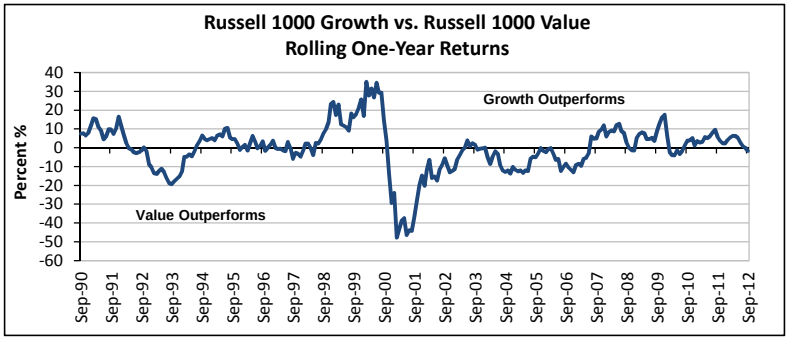
The U.S. Equity Market

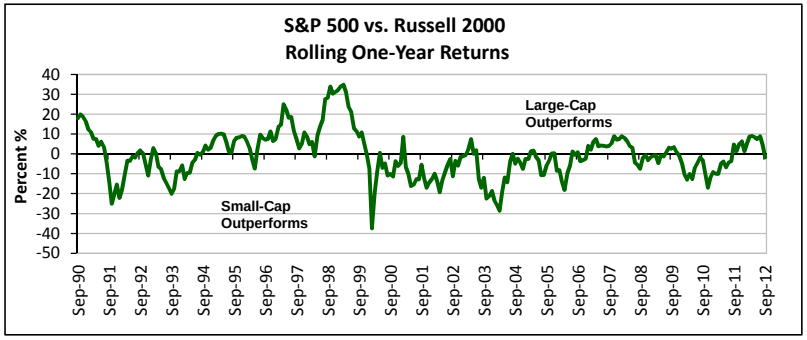
The performance of the equity markets was quite robust considering the disappointing fundamentals. The Federal Reserve, ECB and Japan all implementing a "QE3" prompted investors to make commitments to equities. Large cap companies led the way with the S&P 500 index up 16.4% YTD compared to the Russell 2000 returning 14.2% YTD. Dispersion among companies was large and dependent on their prospects and guidance news. Even within industry groups there were a significant difference between "winners" and "losers." Growth led value by about 1% in large cap, but style differences were negligible in mid and small cap stocks.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.3	16.4	2.1	15.1	26.4	-37.0	5.5	30.2	13.2	1.0	8.0
	Russell 1000	6.3	16.3	1.5	16.1	28.4	-37.6	5.8	30.1	13.3	1.2	8.4
	Russell 1000 Value	6.5	15.7	0.4	15.5	19.7	-36.9	-0.2	30.9	11.8	-0.9	8.2
	Russell 1000 Growth	6.1	16.8	2.6	16.7	37.2	-38.4	11.8	29.2	14.7	3.2	8.4
Mid Cap	Russell Mid-Cap	5.6	14.0	-1.6	25.5	40.5	-41.5	5.6	28.0	14.3	2.2	11.2
	Russell Mid-Cap Value	5.8	14.0	-1.4	24.8	34.2	-38.4	-1.4	29.2	13.9	1.7	11.0
	Russell Mid-Cap Growth	5.3	13.9	-1.7	26.4	46.3	-44.3	11.4	26.7	14.7	2.5	11.1
Small Cap	Russell 2000	5.2	14.2	-4.2	26.8	27.2	-33.8	-1.5	31.9	13.0	2.2	10.2
	Russell 2000 Value	5.7	14.4	-5.5	24.5	20.5	-28.9	-9.8	32.6	11.7	1.3	9.7
	Russell 2000 Growth	4.8	14.1	-2.9	29.1	34.5	-38.5	7.0	31.2	14.2	3.0	10.5
Total Market	Wilshire 5000	6.2	15.9	1.0	17.2	28.3	-37.2	5.6	29.9	13.2	1.3	8.7
	Russell 3000	6.2	16.1	1.0	16.9	28.3	-37.3	5.1	30.2	13.3	1.3	8.5

Sector performance was driven by individual company dynamics, not industry fundamentals. Telecom and consumer discretionary were driven by the new iPhone from Apple as well as the introduction of a new generation of electronic gadgets. Energy and utilities lagged as oil and gas prices declined.



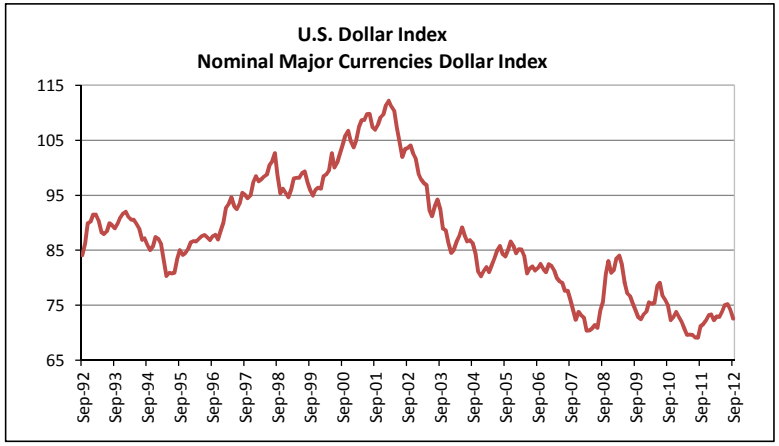




The International Equity Market

With the European Central Bank promising "unlimited support" of the Eurozone banking system and debt buyback programs to bailout the debt crisis in Europe, stock prices rose globally. The size and breadth of the deficit issues and the continued threat of a European or even global recession resulted in more muted gains than in the U.S. The MSCI EAFE Index was up 10.1% YTD and the MSCI World ex U.S. was up 10.4% YTD; compared to the U.S. where the Wilshire 5000 was up 15.9% YTD. Despite slower growth in China and other emerging Asia countries, the MSCI EM index was up 12.0% YTD. The performance differentials were partially driven by global portfolios increasing exposure to EM and U.S. while reducing allocations to the Eurozone.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	6.8	12.9	-7.3	12.7	34.6	-42.2	11.7	21.0	7.2	-2.1	8.6
	MSCI World Small Cap	6.9	13.8	-11.3	26.3	50.1	-43.7	6.8	22.0	9.8	0.6	12.3
	MSCI World ex US	7.4	10.4	-13.7	11.2	41.4	-45.5	16.6	14.5	3.2	-4.1	9.8
Developed ex US	MSCI EAFE	6.9	10.1	-12.1	7.8	31.8	-43.4	11.2	13.8	2.1	-5.2	8.2
	MSCI EAFE Value	7.5	9.6	-12.2	3.3	34.2	-44.1	6.0	12.6	-0.1	-6.3	8.5
	MSCI EAFE Growth	6.4	10.5	-12.1	12.3	29.4	-42.7	16.4	14.8	4.3	-4.2	7.8
	MSCI EAFE Small Cap	7.9	13.2	-15.9	22.0	46.8	-47.0	1.4	12.6	4.7	-3.0	11.2
Emerging Markets	MSCI Emerging Markets	7.7	12.0	-18.4	18.9	78.5	-53.3	39.4	16.9	5.6	-1.3	17.0



International Comparatives

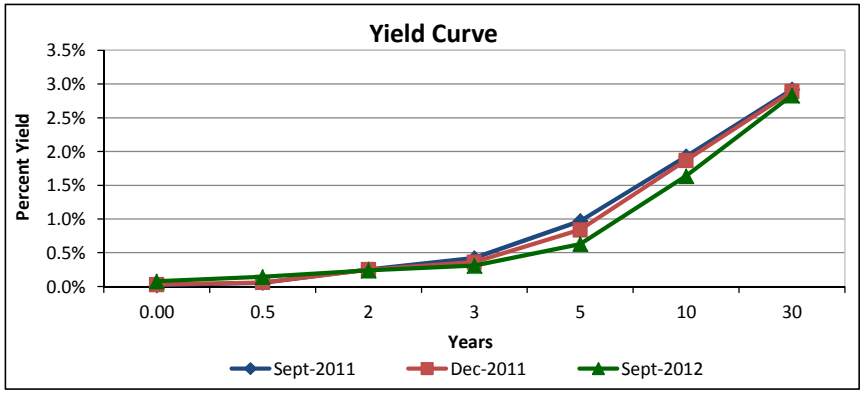
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,387	1.3%	8.1%	1.7%	314mm	0.9%
	Canada	1,737	50,436	1.9%	7.3%	1.4%	34	0.8
	UK	2,418	38,592	2.0%	8.1%	2.5%	63	0.6
	Germany	3,577	43,742	0.3%	6.8%	2.0%	81	-0.2
	France	2,776	44,008	-0.3%	10.2%	2.2%	66	0.5
	Japan	5,869	45,920	-2.0%	4.3%	-0.4%	127	-0.1
	Italy	2,199	36,267	-2.5%	10.6%	3.2%	61	0.4
Emerging	Russia	1,850	12,993	2.0%	5.2%	6.9%	143	-0.5
	Mexico	1,155	10,153	3.5%	5.4%	4.6%	115	1.1
	Brazil	2,493	12,789	4.8%	5.3%	5.3%	199	1.1
	China	7,298	5,414	7.4%	4.1%	2.0%	1,343	0.5
	India	1,676	1,389	5.2%	9.8%	7.7%	1,205	1.3

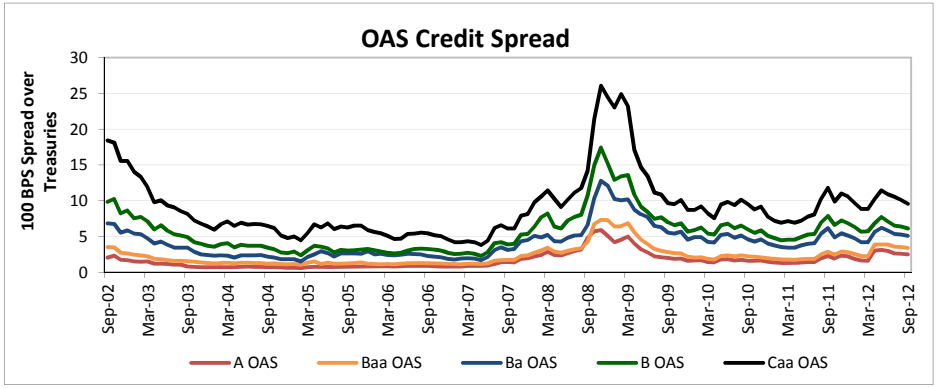
*Data as of September 30, 2012.

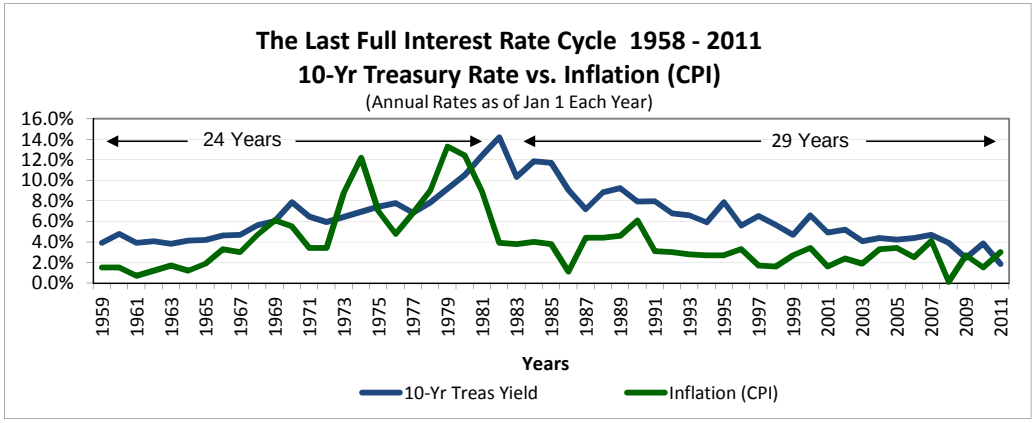
The Bond Market

The Federal Reserve's commitment to "QE3", with $40 billion of mortgage backed security purchases monthly and low interest rates, promised through mid-2015 reversed the "flight to quality" and had investors seeking the higher yields in credit and high yield bonds. The yield on the 10-year Treasury increased 8 basis points to 1.6% by the end of September. The Barclays Aggregate Bond index returned 1.6% in the 3rd quarter and is up 4.0% year to date. TIPS have been bid up by those looking for longer term inflation protection and the Barclays U.S. TIPS index is up 6.2% year to date. The best performing bond sector was high yield with the Barclays High Yield Ba/B 2% Issuer Cap index up 4.4% for the quarter and 11.4% year to date.

	Yield	Duration	3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.6	4.8	1.6	4.0	7.8	6.5	5.9	5.2	7.0	5.2	6.2	6.5	5.3
Barclays Gov/Credit	1.5	6.0	1.7	4.4	8.7	6.6	4.5	5.7	7.3	5.7	6.5	6.6	5.4
Barclays Int Agg	1.3	3.4	1.4	3.4	6.0	6.1	6.5	4.9	7.0	4.3	5.3	6.0	4.9
Barclays Int Govt/Credit	1.0	3.9	1.4	3.5	5.8	5.9	5.2	5.1	7.4	4.4	5.2	5.7	4.8
Barclays HY Ba/B2% Capped	5.6	4.1	4.4	11.4	6.0	13.9	45.2	-22.0	3.2	18.1	12.1	8.7	9.8
Barclays Mortgage	1.8	2.4	1.1	2.8	6.2	5.4	5.9	8.3	6.9	3.7	5.0	6.4	5.2
Barclays Treasury	0.8	5.6	0.6	2.1	9.8	5.9	-3.6	13.7	9.0	3.0	5.4	6.2	4.8
Barclays US TIPS	1.5	5.3	2.1	6.2	13.6	6.3	11.4	-2.4	11.6	9.1	9.3	7.9	6.6
91 day T-Bills	0.1	0.3	0.0	0.1	0.1	0.1	0.2	2.1	5.0	0.1	0.1	0.7	1.8







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2012

Yield Change	Aggregate ML US Broad Market	Int. Aggregate ML US Dmstc Mstr 7-10yrs	Corp/Gov ML US Corp/Gov Mstr	Int. Corp/Gov ML US Corp/Gov 7-10yrs	Opportunistic ML US HY Master II Cons	Defensive ML US HY BB-B ND	BB ML US HY BB Sr CPC	Short Duration ML US HY BB-B CP 1-3yrs
(bps)	US00	D4A0	B0A0	B4A0	HUC0	H4ND	J0AC	J1A4
-150	8.97	13.02	10.64	13.02	12.19	11.28	11.08	6.68
-100	6.46	9.44	7.63	9.44	10.32	9.35	9.00	5.86
-50	3.94	5.85	4.61	5.85	8.44	7.41	6.92	5.05
-25	2.69	4.06	3.10	4.06	7.50	6.45	5.88	4.64
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	0.17	0.47	0.08	0.47	5.63	4.51	3.80	3.82
50	-1.09	-1.32	-1.42	-1.32	4.69	3.55	2.76	3.41
100	-3.60	-4.91	-4.44	-4.91	2.81	1.61	0.68	2.60
150	-6.12	-8.50	-7.46	-8.50	0.93	-0.32	-1.40	1.78
200	-8.63	-12.08	-10.47	-12.08	-0.94	-2.26	-3.48	0.97
250	-11.15	-15.67	-13.49	-15.67	-2.82	-4.19	-5.55	0.15
300	-13.67	-19.26	-16.51	-19.26	-4.70	-6.12	-7.63	-0.66
350	-16.18	-22.84	-19.52	-22.84	-6.57	-8.06	-9.71	-1.48
400	-18.70	-26.43	-22.54	-26.43	-8.45	-9.99	-11.79	-2.29
450	-21.21	-30.02	-25.56	-30.02	-10.32	-11.93	-13.87	-3.11
500	-23.73	-33.60	-28.57	-33.60	-12.20	-13.86	-15.95	-3.93
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

36 Month Holding Period - Annualized Returns as of 9/30/2012

Yield Change	Aggregate ML US Broad Market	Int. Aggregate ML US Dmstc Mstr 7-10yrs	Corp/Gov ML US Corp/Gov Mstr	Int. Corp/Gov ML US Corp/Gov 7-10yrs	Opportunistic ML US HY Master II Cons	Defensive ML US HY BB-B ND	BB ML US HY BB Sr CPC	Short Duration ML US HY BB-B CP 1-3yrs
(bps)	US00	D4A0	B0A0	B4A0	HUC0	H4ND	J0AC	J1A4
-150	4.30	5.40	4.60	5.40	9.23	8.17	7.58	6.36
-100	4.02	5.10	4.31	5.10	8.97	7.90	7.31	6.09
-50	3.58	4.64	3.86	4.64	8.52	7.46	6.87	4.66
-25	3.06	4.19	3.39	4.19	7.17	6.16	6.18	4.39
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.12	1.85	1.23	1.85	6.32	5.23	4.57	4.11
50	0.91	1.60	1.00	1.60	6.14	5.05	4.39	4.01
100	0.61	1.25	0.68	1.25	5.88	4.79	4.12	3.85
150	0.38	0.99	0.43	0.99	5.69	4.59	3.91	3.72
200	0.20	0.78	0.24	0.78	5.52	4.42	3.74	3.61
250	0.04	0.60	0.07	0.60	5.38	4.28	3.59	3.51
300	-0.10	0.44	-0.08	0.44	5.26	4.15	3.46	3.42
350	-0.22	0.30	-0.21	0.30	5.15	4.04	3.35	3.34
400	-0.34	0.17	-0.34	0.17	5.04	3.94	3.24	3.27
450	-0.44	0.05	-0.45	0.05	4.95	3.84	3.14	3.20
500	-0.54	-0.07	-0.55	-0.07	4.86	3.75	3.05	3.14
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

Interest Rate Sensitivity

5 Year Holding Period - Annualized Returns as of 9/30/2012

Yield Change	Aggregate ML US Broad Market	Int. Aggregate ML US Dmstc Mstr 7-10yrs	Corp/Gov ML US Corp/Gov Mstr	Int. Corp/Gov ML US Corp/Gov 7-10yrs	Opportunistic ML US HY Master II Cons	Defensive ML US HY BB-B ND	BB ML US HY BB Sr CPC	Short Duration ML US HY BB-B CP 1-3yrs
(bps)	US00	D4A0	B0A0	B4A0	HUC0	H4ND	J0AC	J1A4
-150	3.88	4.84	4.11	4.84	8.92	7.85	7.24	6.31
-100	3.75	4.70	3.97	4.70	8.79	7.71	7.10	6.14
-50	3.51	4.47	3.74	4.47	8.54	7.47	6.86	4.52
-25	3.19	4.22	3.47	4.22	6.99	5.97	6.37	4.33
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.25	2.03	1.39	2.03	6.42	5.34	4.69	4.16
50	1.14	1.91	1.27	1.91	6.33	5.24	4.59	4.10
100	1.00	1.74	1.11	1.74	6.20	5.11	4.45	4.02
150	0.89	1.63	1.01	1.63	6.10	5.01	4.36	3.95
200	0.81	1.54	0.92	1.54	6.03	4.94	4.28	3.89
250	0.74	1.46	0.85	1.46	5.97	4.87	4.22	3.85
300	0.68	1.40	0.79	1.40	5.91	4.82	4.16	3.80
350	0.63	1.34	0.73	1.34	5.87	4.77	4.11	3.77
400	0.59	1.29	0.69	1.29	5.82	4.73	4.07	3.73
450	0.55	1.25	0.64	1.25	5.78	4.69	4.03	3.70
500	0.51	1.21	0.60	1.21	5.75	4.65	3.99	3.67
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

10 Year Holding Period - Annualized Returns as of 9/30/2012

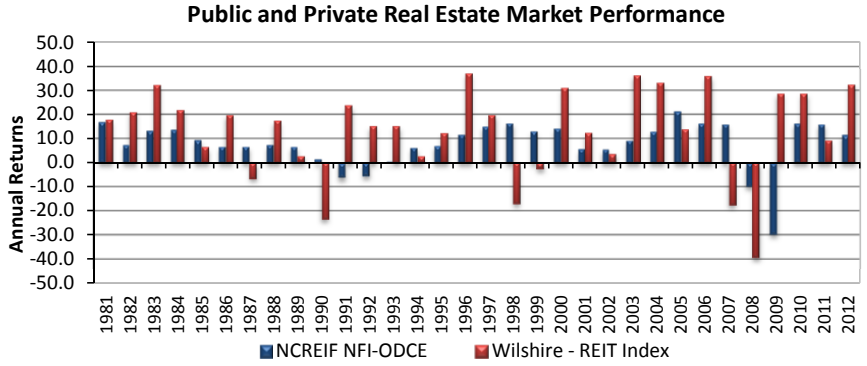
Yield Change	Aggregate ML US Broad Market	Int. Aggregate ML US Dmstc Mstr 7-10yrs	Corp/Gov ML US Corp/Gov Mstr	Int. Corp/Gov ML US Corp/Gov 7-10yrs	Opportunistic ML US HY Master II Cons	Defensive ML US HY BB-B ND	BB ML US HY BB Sr CPC	Short Duration ML US HY BB-B CP 1-3yrs
(bps)	US00	D4A0	B0A0	B4A0	HUC0	H4ND	J0AC	J1A4
-150	3.63	4.52	3.82	4.52	8.73	7.65	7.02	6.27
-100	3.58	4.46	3.77	4.46	8.67	7.59	6.96	6.18
-50	3.47	4.36	3.66	4.36	8.55	7.47	6.85	4.39
-25	3.30	4.24	3.53	4.24	6.81	5.77	6.57	4.28
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.34	2.15	1.50	2.15	6.50	5.41	4.77	4.20
50	1.29	2.10	1.44	2.10	6.45	5.37	4.72	4.17
100	1.23	2.03	1.38	2.03	6.40	5.31	4.66	4.13
150	1.19	1.98	1.33	1.98	6.36	5.27	4.62	4.10
200	1.16	1.95	1.30	1.95	6.33	5.24	4.59	4.07
250	1.13	1.92	1.27	1.92	6.30	5.21	4.57	4.05
300	1.11	1.90	1.25	1.90	6.28	5.19	4.55	4.04
350	1.09	1.88	1.23	1.88	6.26	5.17	4.53	4.02
400	1.07	1.86	1.21	1.86	6.24	5.16	4.51	4.01
450	1.06	1.84	1.20	1.84	6.23	5.14	4.50	3.99
500	1.04	1.83	1.18	1.83	6.22	5.13	4.48	3.98
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

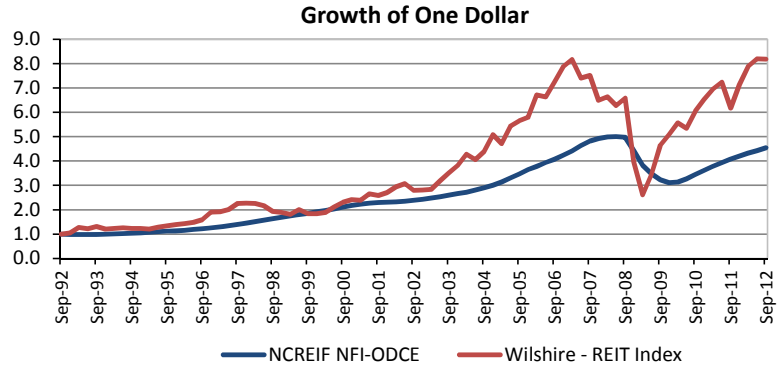
SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

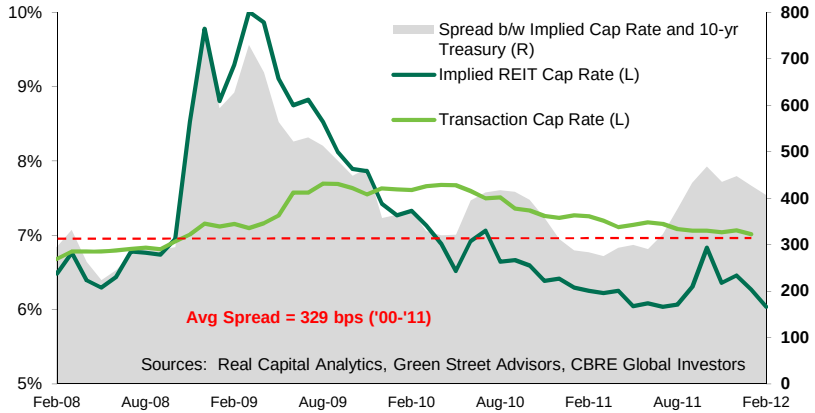
The Real Estate Market

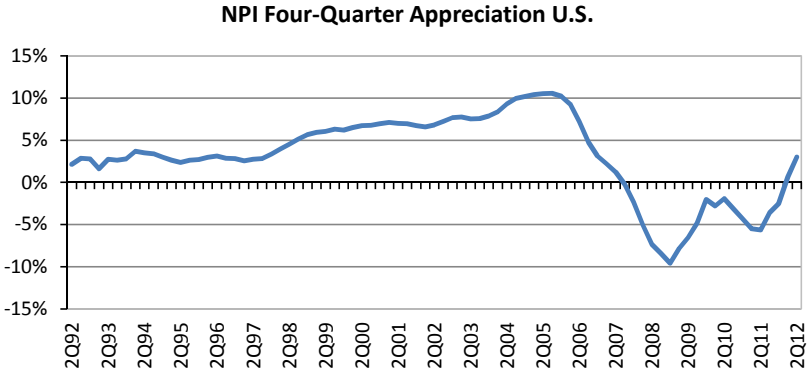
The commercial real estate market continues its recovery from 2008-2009. Occupancy rates remain high overall. New office space development remains constrained, allowing for some modest rent increases in selected locations. Suburban retail remains weak. Apartments continue to be the best performing sector even with home mortgage interest rates at historic lows, while underwriting standards and minimum credit scores remain high. The NCREIF ODCE preliminary return for the 3rd quarter was 2.7% and 8.3% year to date. The forecast is for a similar 4th quarter resulting in a 10-11% return for 2012. Property price increases appear to be slowing compared to 2010 and 2011, but double digit returns in 2013 seem possible.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.8	8.4	16.0	16.4	-29.8	-10.0	16.0	11.6	12.2	-1.1	6.7
US Public	Wilshire REIT	-0.1	14.7	9.2	28.6	28.6	-39.2	-17.6	32.4	20.7	1.7	11.4
	National Property Index (2Q12)	5.7	3.6	-3.5	-1.1	-1.3	-19.5	-10.4	0.3	0.6	-6.3	1.6





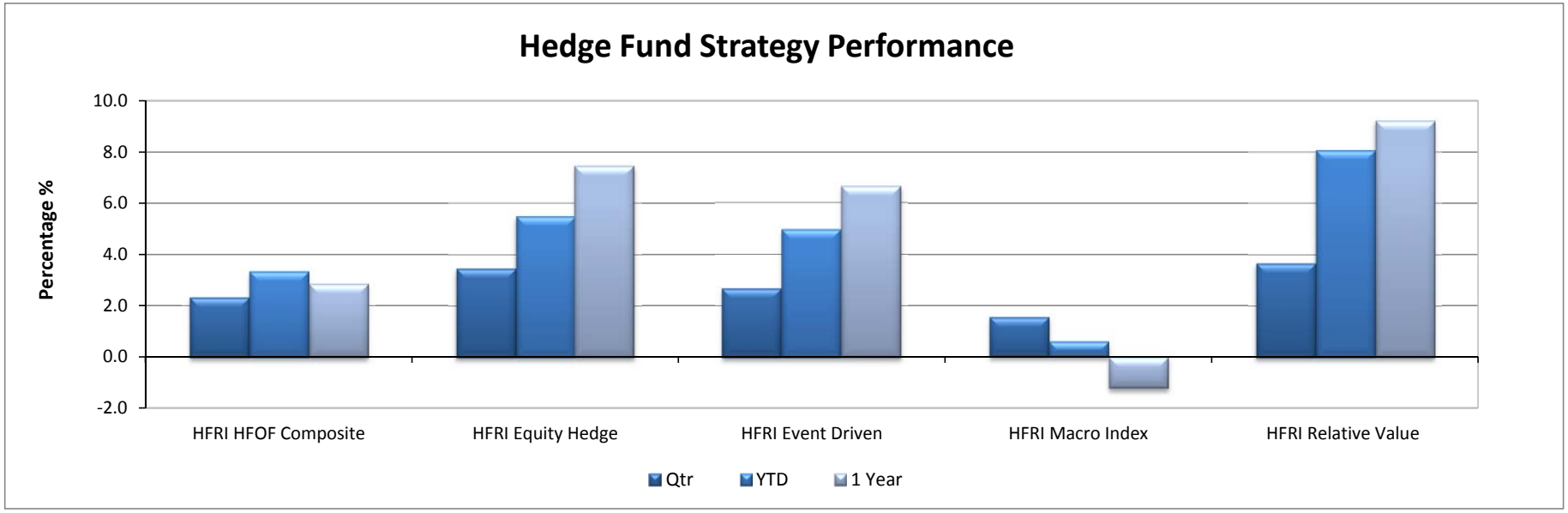




The Hedge Fund of Funds Market

Hedge funds have benefited from modest gains in most strategies. In the aggregate, managers have maintained very low net exposure of around 25% (vs. a more normal average of 35% or higher) due to the weaker global economic data. Going forward, equity managers should benefit from the down trend in pair-wise correlations in both equities and bonds. Convertible bonds had a surprisingly large issuance with $2.8 billion in the U.S. and $12 billion globally. Many fixed income managers are long short dated European debt to capture yield without much maturity or duration risk. Managers are generally short the U.S. dollar. Commodity manager exposures are predominantly long gold and trend following the movements of grains with their spike on fears of a drought in the Midwest, but more recently the price declined as the markets may have over reacted and the drought has not been as bad as feared.

Strategy	Index	3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.3	3.3	-5.7	5.7	11.5	-21.4	10.3	2.9	1.5	-1.6	3.6
Equity Long-Short	HFRI Equity Hedge	3.5	5.5	-8.4	10.5	24.6	-26.6	10.5	7.5	3.2	-0.4	5.8
Event Driven	HFRI Event Driven	2.7	5.0	-3.3	11.9	25.1	-21.8	6.6	6.7	5.8	2.0	8.2
Global Macro	HFRI Macro Index	1.6	0.6	-4.1	8.1	4.3	4.8	11.1	-1.2	1.5	3.3	6.5
Relative Value	HFRI Relative Value	3.7	8.1	0.2	11.4	25.8	-18.0	8.9	9.2	7.8	4.9	6.7



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

Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended
September 30, 2012

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	$18,732,772	$19,394,994	$19,407,798	$18,061,333	$18,871,070	$19,185,343	$23,912,418
Net Additions/Withdrawals	-$1,059,496	-$2,340,807	-$2,725,600	-$3,196,185	-$3,889,281	-$6,866,232	-$14,493,808
Investment Earnings	$401,431	$1,020,521	$1,392,510	$3,209,559	$3,092,919	$5,755,597	$8,656,098
Ending Market Value	$18,074,708	$18,074,708	$18,074,708	$18,074,708	$18,074,708	$18,074,708	$18,074,708

- **The Fund's fiscal year end is 12/31.**

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2012					
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$18,074,708**	**100.0%**	**2.2%**	**5.6%**	**7.7%**	**5.8%**	**3.4%**	**4.6%**
Total Domestic Equity	**$2,170,585**	**12.0%**	**6.3%**	**16.5%**	**30.4%**	**13.3%**	**1.0%**	**4.4%**
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*	*1.1%*	*4.5%*
Total Domestic Fixed Investment Grade	**$12,474,556**	**69.0%**	**1.4%**	**3.5%**	**4.0%**	**4.6%**	**5.6%**	**5.4%**
Barclays Int Govt/Credit			*1.4%*	*3.5%*	*4.4%*	*5.2%*	*5.7%*	*5.4%*
Total Domestic Fixed High Yield	**$1,887,254**	**10.4%**	**3.6%**	**9.6%**	**14.2%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*	*7.0%*	*7.0%*
Total Real Estate	**$1,013,800**	**5.6%**	**2.6%**	**8.6%**	**11.6%**	**10.0%**	**--**	**--**
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*3.9%*
Total Cash	**$528,512**	**2.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.6%**	**1.6%**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.5%*	*1.7%*

	Fiscal Year Ends December 31											
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Composite	**5.6%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**	**4.2%**	**5.7%**	**4.5%**	**6.2%**
Benchmark	*5.8%*	*6.2%*	*7.7%*	*4.4%*	*-5.0%*	*7.0%*	*7.4%*	*2.5%*	*4.0%*	*5.5%*	*4.6%*	*6.3%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$2,170,585	12.0%	10.0%	5.0% - 15.0%	2.0%	$363,114
Investment Grade Fixed Income	$12,474,556	69.0%	75.0%	70.0% - 80.0%	-6.0%	-$1,081,475
High Yield Fixed Income	$1,887,254	10.4%	10.0%	5.0% - 15.0%	0.4%	$79,783
Real Estate	$1,013,800	5.6%	5.0%	0.0% - 10.0%	0.6%	$110,065
Cash	$528,512	2.9%	--	--	2.9%	$528,512
Total	**$18,074,708**	**100.0%**	**100.0%**			

Asset Allocation

- Asset allocation reviews were presented to the Board of Trustees at the December 5, 2007, April 1, 2009, March 11, 2010 meetings.
- At the April 1, 2009 Board of Trustees' meeting, the trustees elected to submit a full redemption to American Realty. Proceeds will be allocated to fixed income.
- At the March 11, 2010 BOT meeting, upon review of the materials, the Trustees adopted targets of 10% LC equities, 75% intermediate bonds, 10% high yield fixed income, and 5% real estate. The Trustees elected to utilize the same high yield fixed income manager (Penn Capital) as the Pension Fund with an expected funding date of June or July 2010.
- On March 31, 2010, $158,831 was distributed by ARA and transferred to the cash account.
- The Trustees elected to rescind the ARA full redemption request after the 3/31/10 distribution.
- On July 1, 2010, Penn Capital (high yield) invested $1.5 million received from SSGA ($900,000) and cash account ($600,000) on June 30, 2010.
- On the following dates, funds were transferred from Atlanta Capital to the cash account to satisfy cash needs: 7/3/12 ($300,000), 8/2/12 ($300,000), 8/17/12 ($500,000), 9/20/12 ($300,000).

Recommendation: Rebalance closer to targets. Utilize the cash account and Atlanta Capital portfolio (fixed) for the Fund's cash needs.

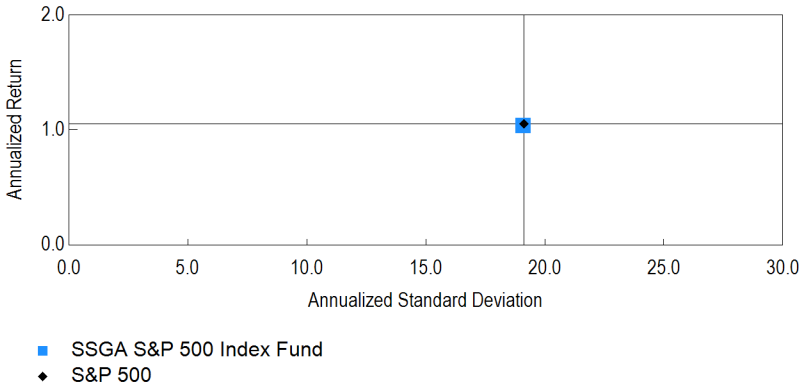
Account Information

Account Name	**SSGA S&P 500 Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**7/01/99**
Account Type	**US Stock Large Cap Core**
Benchmark	**S&P 500**
Universe	**eA US Large Cap Core Equity Gross**

SSGA S&P 500 Index Fund

Sources of Portfolio Growth	Third Quarter	Inception 7/1/99
Beginning Market Value	$2,041,915	$1,329,795
Net Additions/Withdrawals	$0	-$710,060
Investment Earnings	$128,670	$1,550,851
Ending Market Value	$2,170,585	$2,170,585

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012



3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	13.3%	15.5%	99.5%	99.2%
S&P 500	13.2%	15.6%	100.0%	100.0%

5 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	1.0%	19.1%	99.4%	99.9%
S&P 500	1.1%	19.1%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2011	2010	2009
SSGA S&P 500 Index Fund	6.3%	16.5%	30.3%	13.2%	1.8%	15.2%	26.3%
S&P 500	*6.4%*	*16.4%*	*30.2%*	*13.2%*	*2.1%*	*15.1%*	*26.5%*

Gross of Fees

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	Inception Return	Inception Since
SSGA S&P 500 Index Fund	6.3%	56	16.5%	36	30.4%	33	13.3%	34	1.0%	68	1.9%	42	15.3%	32	26.4%	49	-37.0%	63	5.4%	71	2.2%	Jul-99
S&P 500	*6.4%*	*54*	*16.4%*	*37*	*30.2%*	*38*	*13.2%*	*36*	*1.1%*	*67*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*5.5%*	*71*	*2.2%*	*Jul-99*

Warehouse Employees Local #730 Welfare Fund - SSGA - S&P 500 Index Fund

Correspondence/Transfer Summary

- On June 26, 2008, $2.0 million was transferred to American Realty Advisors.
- On September 30, 2009, $136,237 was transferred from ARA to SSGA.
- On June 30, 2010, $600,000 was transferred to Penn Capital for investment on July 1st.

Recommendation: None.

Compliance Summary

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

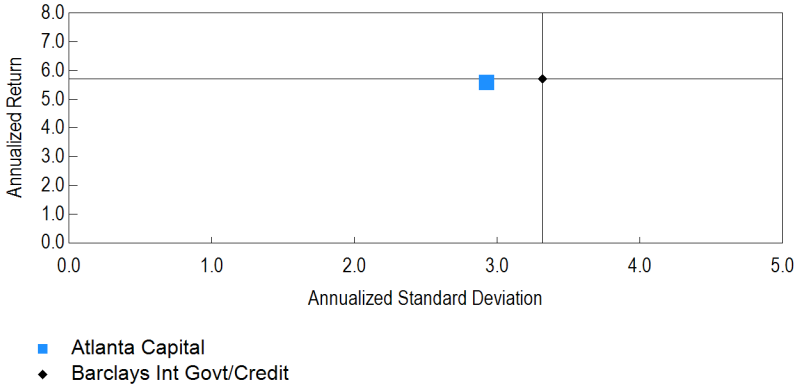
Account Information

Account Name	**Atlanta Capital**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/04**
Account Type	**US Fixed Income**
Benchmark	**Barclays Int Govt/Credit**
Universe	**eA US Interm Duration Fixed Inc Gross**

Atlanta Capital

Sources of Portfolio Growth	Third Quarter	Inception 7/1/04
Beginning Market Value	$13,688,097	$9,116,528
Net Additions/Withdrawals	-$1,400,000	-$1,103,427
Investment Earnings	$186,459	$4,461,456
Ending Market Value	$12,474,556	$12,474,556

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2012



3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	4.6%	2.1%	79.5%	57.4%
Barclays Int Govt/Credit	5.2%	2.5%	100.0%	100.0%

5 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	5.6%	2.9%	83.3%	55.6%
Barclays Int Govt/Credit	5.7%	3.3%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2011	2010	2009
Atlanta Capital	1.4%	3.4%	3.9%	4.4%	4.8%	5.0%	3.0%
Barclays Int Govt/Credit	*1.4%*	*3.5%*	*4.4%*	*5.2%*	*5.8%*	*5.9%*	*5.2%*

Gross of Fees

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	Inception Return	Inception Since
Atlanta Capital	1.4%	79	3.5%	81	4.0%	93	4.6%	95	5.6%	89	4.9%	78	5.1%	89	3.1%	96	8.1%	9	7.9%	14	5.1%	Jul-04
Barclays Int Govt/Credit	*1.4%*	*82*	*3.5%*	*82*	*4.4%*	*85*	*5.2%*	*79*	*5.7%*	*87*	*5.8%*	*52*	*5.9%*	*71*	*5.2%*	*80*	*5.1%*	*48*	*7.4%*	*45*	*5.1%*	*Jul-04*

Warehouse Employees Local #730 Welfare Fund - Atlanta Capital

Correspondence/Transfer Summary

- On September 8, 2008, $5.4 million was received from terminated manager PNC – Short Maturity.
- During the 3Q 2010, $500,00 was liquidated for benefit payments.
- IPS conducted a due diligence call with Atlanta Capital on August 22, 2011.
- On January 6, 2012, $450,000 was transferred to PNC Cash.
- During the 2Q 2012, $900,00 was transferred to PNC Cash.
- On July 3, 2012, $300,000 was transferred from Atlanta Capital to the cash account.
- On August 2, 2012, $300,000 was transferred from Atlanta Capital to the cash account.
- On August 17, 2012, $500,000 was transferred from Atlanta Capital to the cash account.
- On September 20, 2012, $300,000 was transferred from Atlanta Capital to the cash account.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Legal - The manager stated there is no pending litigation that has been previously reported. **Previously Reported Legal -** The Securities and Exchange Commission ("SEC") notified Atlanta Capital on May 10, 2012 that their firm would be the subject of a limited scope examination of the risk factors present in their firm. This examination involved an initial request list of limited items regarding the firm structure, investment products, compliance program and client mix. In addition, two members of the Atlanta regional office of the Office of Compliance Inspections and Examinations came to the manager's offices May 24, 2012 for a meeting with their President and Chief Compliance Officer and Compliance Director. Consistent with the items provided in response to the request list, the discussion focused on a broad discussion of the firm structure, clients, and overview of the manager's compliance program. Atlanta Capital was asked to provide a small set of additional request items to the SEC at the conclusion of that meeting, all of which have subsequently been provided. The examination was completed via letter from the SEC dated July 2, 2012, which included no written comments and stated that no further action is required by Atlanta Capital.

Account Information	
Account Name	**Penn Core High Yield Bond Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/10**
Account Type	**US Fixed Income High Yield**
Benchmark	**Citi BB/B Ex Split B/CCC Index**
Universe	

Penn Core High Yield Bond Fund, L.P.		
Sources of Portfolio Growth	**Third Quarter**	**Inception 7/1/10**
Beginning Market Value	$1,823,808	$0
Net Additions/Withdrawals	$0	$1,500,007
Investment Earnings	$63,445	$387,246
Ending Market Value	$1,887,254	$1,887,254

	Net of Fees						
	3 Mo	YTD	1 Yr	3 Yrs	2011	2010	2009
Penn Core High Yield Bond Fund, L.P.	3.5%	9.4%	13.9%	--	5.9%	--	--
Citi BB/B Ex Split B/CCC Index	*4.1%*	*10.7%*	*17.2%*	*11.8%*	*6.8%*	*13.4%*	*36.4%*

	Gross of Fees										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Penn Core High Yield Bond Fund, L.P.	3.6%	9.6%	14.2%	--	--	6.3%	--	--	--	--	11.2%	Jul-10
Citi BB/B Ex Split B/CCC Index	*4.1%*	*10.7%*	*17.2%*	*11.8%*	*7.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*12.0%*	*Jul-10*

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

Correspondence/Transfer Summary

- Penn Capital was funded with $1.5M on July 1, 2010.
- IPS conducted due diligence meetings with Penn Capital on April 11, 2012 and August 23, 2012.

Recommendation: None.

Compliance Summary

Manager verified that 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 guidelines and /or prospectus.

Items of Interest: None.

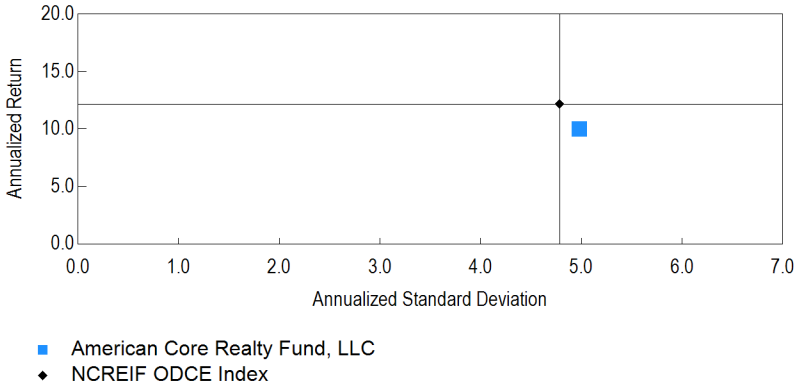
Account Information

Account Name	**American Core Realty Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Index**
Universe	

American Core Realty Fund, LLC

Sources of Portfolio Growth	Third Quarter	Inception 7/1/08
Beginning Market Value	$990,953	$2,000,000
Net Additions/Withdrawals	$0	-$538,507
Investment Earnings	$22,848	-$447,693
Ending Market Value	$1,013,800	$1,013,800

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.0%	5.0%	84.3%	121.4%
NCREIF ODCE Index	12.2%	4.8%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2011	2010	2009
American Core Realty Fund, LLC	2.3%	7.7%	10.4%	8.8%	13.8%	10.1%	-30.8%
NCREIF ODCE Index	*2.7%*	*8.3%*	*11.5%*	*12.2%*	*16.0%*	*16.4%*	*-29.8%*

	Gross of Fees										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
American Core Realty Fund, LLC	2.6%	8.6%	11.6%	10.0%	--	15.1%	11.2%	-30.0%	--	--	-2.7%	Jul-08
NCREIF ODCE Index	*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*-2.2%*	*Jul-08*

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

Correspondence/Transfer Summary

- $4.0 million commitment. On 6/26/08, a capital call of $2.0 million was received.
- December 31, 2008 ARA remaining capital call of $2.0 million was postponed.
- At the April 21, 2009 meeting, the trustees elected to request a full redemption of the investment.
- In late 2009 and first quarter of 2010, a total of $523,502 was distributed.
- The trustees elected to rescind the ARA full redemption request after the 3/31/10 distribution of $158,831.
- On July 14, 2010, ARA notified investors that as of June 30, 2010 all outstanding redemption requests had been satisfied.
- IPS conducted due diligence meetings with American Realty Advisors on November 1, 2010 and January 13, 2012.

Recommendation: None.

Compliance Summary

Manager verified that 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: Form ADV Changes - During the 3Q12, American filed an amendment to its Form ADV reflecting the opening of an office in Providence, RI and the change of address of its Chicago Office. No other significant changes were made.

Account Information	
Account Name	**PNC Cash Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/98**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Cash Account		
Sources of Portfolio Growth	**Third Quarter**	**Inception 1/1/98**
Beginning Market Value	$187,999	$1,375,630
Net Additions/Withdrawals	$340,504	-$1,020,745
Investment Earnings	$9	$173,628
Ending Market Value	$528,512	$528,512

	Gross of Fees										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
PNC Cash Account	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	0.1%	1.9%	4.4%	2.5%	Jan-98
91 Day T-Bills	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.5%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*2.5%*	*Jan-98*

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- The current investment policy statement was adopted and signed on September 21, 2006.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Warehouse Local #730 Welfare Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$18,074,708**	**100.0%**	**2.2%**	**5.6%**	**7.7%**	**5.8%**	**3.4%**	**4.6%**	**4.6%**	**4.9%**	**Jan-98**
Total Domestic Equity	**$2,170,585**	**12.0%**	**6.3%**	**16.5%**	**30.4%**	**13.3%**	**1.0%**	**4.4%**	**8.0%**	**2.2%**	**Jul-99**
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*	*1.1%*	*4.5%*	*8.0%*	*2.2%*	*Jul-99*
SSGA S&P 500 Index Fund	$2,170,585	12.0%	6.3%	16.5%	30.4%	13.3%	1.0%	4.4%	8.0%	2.2%	Jul-99
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*	*1.1%*	*4.5%*	*8.0%*	*2.2%*	*Jul-99*
Total Domestic Fixed Investment Grade	**$12,474,556**	**69.0%**	**1.4%**	**3.5%**	**4.0%**	**4.6%**	**5.6%**	**5.4%**	**4.6%**	**5.4%**	**Jan-98**
Barclays Int Govt/Credit			*1.4%*	*3.5%*	*4.4%*	*5.2%*	*5.7%*	*5.4%*	*4.8%*	*5.6%*	*Jan-98*
Atlanta Capital	$12,474,556	69.0%	1.4%	3.5%	4.0%	4.6%	5.6%	5.4%	--	5.1%	Jul-04
Barclays Int Govt/Credit			*1.4%*	*3.5%*	*4.4%*	*5.2%*	*5.7%*	*5.4%*	*4.8%*	*5.1%*	*Jul-04*
Total Domestic Fixed High Yield	**$1,887,254**	**10.4%**	**3.6%**	**9.6%**	**14.2%**	**--**	**--**	**--**	**--**	**11.2%**	**Jul-10**
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*	*7.0%*	*7.0%*	*9.1%*	*12.0%*	*Jul-10*
Penn Core High Yield Bond Fund, L.P.	$1,887,254	10.4%	3.6%	9.6%	14.2%	--	--	--	--	11.2%	Jul-10
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*	*7.0%*	*7.0%*	*9.1%*	*12.0%*	*Jul-10*
Total Real Estate	**$1,013,800**	**5.6%**	**2.6%**	**8.6%**	**11.6%**	**10.0%**	**--**	**--**	**--**	**-2.7%**	**Jul-08**
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*3.9%*	*6.7%*	*-2.2%*	*Jul-08*
American Core Realty Fund, LLC	$1,013,800	5.6%	2.6%	8.6%	11.6%	10.0%	--	--	--	-2.7%	Jul-08
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*3.9%*	*6.7%*	*-2.2%*	*Jul-08*
Total Cash	**$528,512**	**2.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.6%**	**1.6%**	**1.5%**	**2.5%**	**Jan-98**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.5%*	*1.7%*	*1.7%*	*2.5%*	*Jan-98*
PNC Cash Account	$528,512	2.9%	0.0%	0.0%	0.0%	0.0%	0.6%	1.6%	1.5%	2.5%	Jan-98
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.5%*	*1.7%*	*1.7%*	*2.5%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2012 3 Mo	YTD	1 Yr	3 Yrs
Composite	**$18,074,708**	**100.0%**	**2.2%**	**5.4%**	**7.4%**	**5.6%**
Total Domestic Equity	**$2,170,585**	**12.0%**	**6.3%**	**16.5%**	**30.3%**	**13.2%**
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*
SSGA S&P 500 Index Fund	$2,170,585	12.0%	6.3%	16.5%	30.3%	13.2%
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*
Total Domestic Fixed Investment Grade	**$12,474,556**	**69.0%**	**1.4%**	**3.4%**	**3.9%**	**4.4%**
Barclays Int Govt/Credit			*1.4%*	*3.5%*	*4.4%*	*5.2%*
Atlanta Capital	$12,474,556	69.0%	1.4%	3.4%	3.9%	4.4%
Barclays Int Govt/Credit			*1.4%*	*3.5%*	*4.4%*	*5.2%*
Total Domestic Fixed High Yield	**$1,887,254**	**10.4%**	**3.5%**	**9.4%**	**13.9%**	**--**
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*
Penn Core High Yield Bond Fund, L.P.	$1,887,254	10.4%	3.5%	9.4%	13.9%	--
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*
Total Real Estate	**$1,013,800**	**5.6%**	**2.3%**	**7.7%**	**10.4%**	**8.9%**
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*
American Core Realty Fund, LLC	$1,013,800	5.6%	2.3%	7.7%	10.4%	8.8%
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*
Total Cash	**$528,512**	**2.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*
PNC Cash Account	$528,512	2.9%	0.0%	0.0%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*

Warehouse Local 730 Welfare Fund
Custom Benchmark
Composite

Quarter Start	Quarter End	Percent	Description
1-Jan-98	31-Mar-01	10%	S&P 500 Index
		90%	ML 1-3 Yr Treasury
1-Apr-01	31-Dec-03	10%	S&P 500 Index
		45%	ML 1-3 Yr Treasury
		45%	Barclays Int Govt/Credit
1-Jan-04	30-Jun-04	20%	S&P 500 Index
		40%	ML 1-3 Yr Treasury
		40%	Barclays Int Govt/Credit
1-Jul-04	30-Jun-06	25%	S&P 500 Index
		37.5%	ML 1-3 Yr Treasury
		37.5%	Barclays Int Govt/Credit
1-Jul-06	30-Jun-08	25%	S&P 500 Index
		75%	Barclays Int Govt/Credit
1-Jul-08	30-Jun-10	15%	S&P 500 Index
		75%	Barclays Int Govt/Credit
		10%	NCREIF Open End Fds
1-Jul-10	*	10%	S&P 500 Index
		75%	Barclays Int Govt/Credit
		5%	NCREIF Open End Fds
		10%	Citi BB/B Ex Split B/CCC Index

*The above benchmark detail represents historical and *current

Warehouse Local #730 Welfare Fund

FOOTNOTE

- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
  - Total Domestic Equity
  - Total Domestic Fixed Investment Grade
  - Total Real Estate

- Net of fee returns are net of investment manager fees and are estimated. NOF calculations began 1st quarter 2008 and cannot be calculated for prior time periods.

- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

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