TABLE OF CONTENTS

This page left blank intentionally.

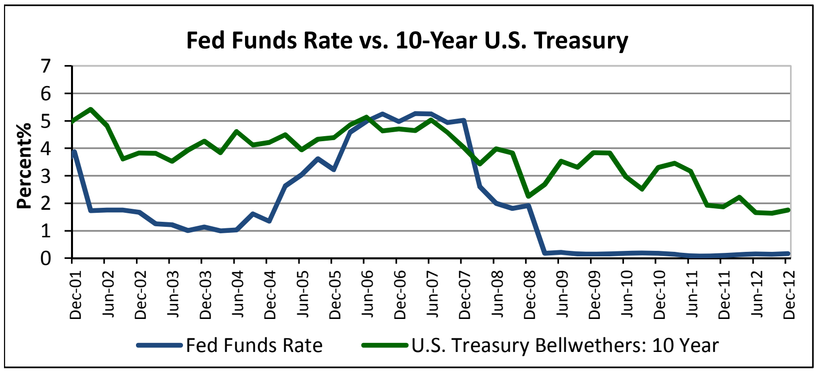
Financial Market Performance

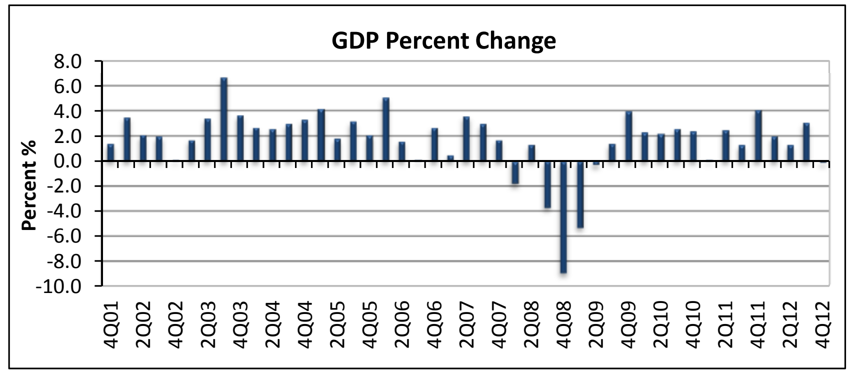
Periods Ending December 31, 2012

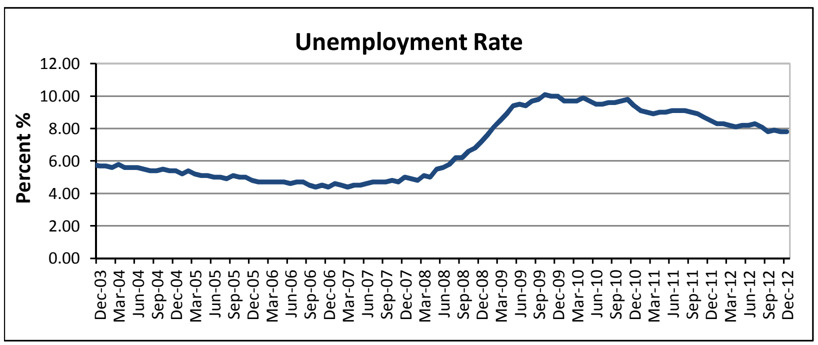
Strategy	Sector	Index	Quarter	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	-0.4	16.0	16.0	2.1	15.1	26.4	-37.0	16.0	10.9	1.7	7.1
	US Small Cap	Russell 2000	1.8	16.3	16.3	-4.2	26.8	27.2	-33.8	16.3	12.2	3.6	9.7
	All Country	MSCI All Country World	2.9	16.1	16.1	-7.3	12.7	34.6	-42.2	16.1	6.6	-1.2	8.1
	Non-US Developed	MSCI EAFE	6.6	17.3	17.3	-12.1	7.8	31.8	-43.4	17.3	3.6	-3.7	8.2
	Emerging Markets	MSCI EM	5.6	18.2	18.2	-18.4	18.9	78.5	-53.3	18.2	4.7	-0.9	16.5
Bonds	**Treasury**	Barclays US Govt Index	-0.1	2.0	2.0	9.0	5.5	-2.2	12.4	2.0	5.5	5.2	4.7
	Broad Market	Barclays Aggregate	0.2	4.2	4.2	7.8	6.5	5.9	5.2	4.2	6.2	5.9	5.2
	High Yield	Barclays HY BaB 2% Issuer Cap	3.2	15.0	15.0	6.0	13.9	45.2	-22.0	15.0	11.6	9.5	9.5
	Global Bonds	Citigroup WGBI	-1.7	1.6	1.6	6.4	5.2	2.6	10.9	1.6	4.4	5.3	6.0
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	1.0	10.9	10.9	-1.2	9.8	20.1	-25.4	10.9	6.3	1.5	7.3
Real Estate	**Core**	NCREIF ODCE Index	2.4	10.9	10.9	16.0	16.4	-29.8	-10.0	10.9	14.4	-1.1	6.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	1.8	5.2	5.2	-5.7	5.7	11.5	-21.4	5.2	1.6	-1.7	3.7
	Equity Long-Short	HFRI Equity Hedged	1.8	7.4	7.4	-8.4	10.5	24.6	-26.6	7.4	2.8	-0.1	5.8
Commodities	**Commodities**	Goldman Sachs Commodity Index	-3.3	0.1	0.1	-1.2	9.0	13.5	-46.5	0.1	2.5	-8.1	2.7

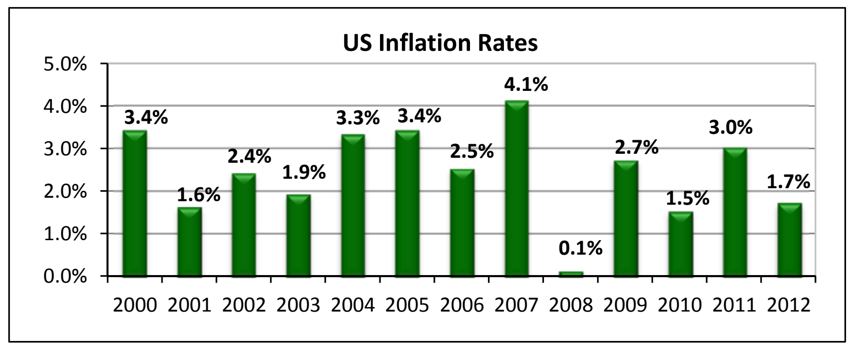
The U.S. Economy

One of President Harry Truman's famous quotes reads, "Show me a one-armed economist! They all say on the one hand and on the other." An economist reporting on the current economic environment is more likely to resemble an octopus with eight "on the other hands" instead of just two. The list of both positive and negative economic indicators is quite extensive. On the positive side, GDP growth is picking up, albeit slowly; interest rates remain a historic lows; inflation remains low with CPI at about 1.7% for the year; there is some modest job growth and the unemployment rate fell to about 7.8%. Consumers seem to be doing a bit better in the aggregate with credit card delinquency and mortgage defaults continuing to decline; debt service as a percentage of household income is at about 10.4% vs. 14% two years ago; positive consumer sentiment has increase significantly since the beginning of the year; mortgage applications have started to rise and the average FICO scores for mortgage applicants has risen from 690 in 2009 to 750 at year-end. The FHFA Housing price index increased 4.04% for the year. On the business side, energy costs for production, particularly natural gas, have declined; corporate earnings are at near record highs; corporate cash remains at high levels; corporate fundamentals continue to improve and price/earnings ratios are at reasonable levels. On the negative side there are plenty of issues that worry investors. The fiscal cliff may have been narrowly averted at year-end, but all the contentious issues remain. Foremost are the massive government deficit spending and the debt ceiling. The Eurozone, while rescued from a full blown meltdown by European Central Bank, remains in dire straits with the imposition of strict austerity programs. The impact of a recession in Europe, an anemic Japan, and a slowdown in China/Asian growth rates translates into lower global and U.S. GDP growth. Outcomes for 2013, like 2012, may hinge in the "good news/ bad news" ratio, with the difference being that much of the bad news is already factored into expectations and any good news may have a more positive impact than expected. As a final cautionary note, Henry Kissinger has recently opined that the biggest risk factor we face is related to foreign policy; Iran will have enough enriched uranium to make a nuclear weapon by March of 2013.







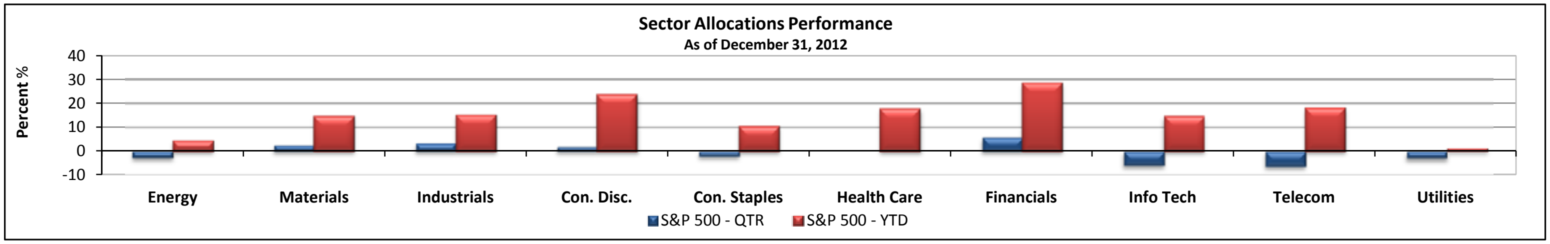


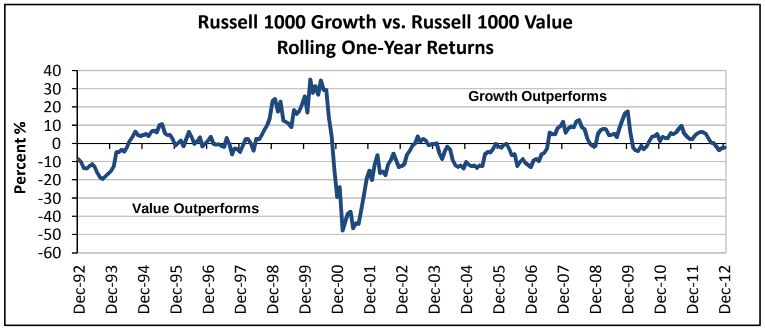
The U.S. Equity Market

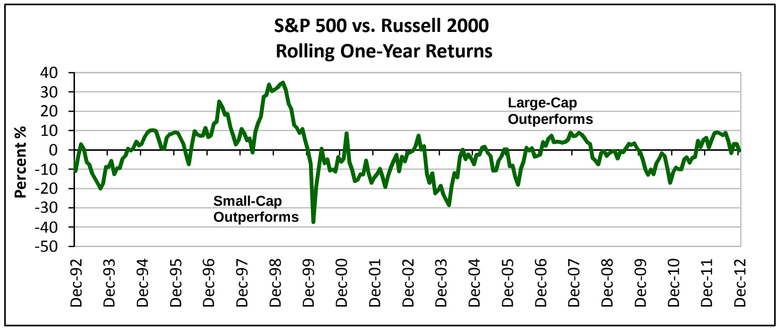
Despite being down 0.4% in the fourth quarter, the S&P 500 index was up 16% for the year 2012. From its low in March of 2009 through the end of 2012, the S&P 500 index has returned 111%. Equity returns this year were driven somewhat by corporate earnings growth, which are robust, but the growth rate of corporate earnings are slowing due to declining global demand. U.S. corporations are becoming more global. On average, 30% of gross revenues for the companies in the Russell 1000 index are from non-U.S. sources. Most of the equity return resulted from a modest price/earnings expansion from 11.8 times at the end of 2011 to 12.5 times at the end of 2012. The long-term average price/earnings ratios are in the 14 to 16 times range, which makes a case that stocks are still reasonably valued. Fundamentals continue to improve with the debt coverage ratio for the S&P 500 companies improving to 6.8 times vs. the long term average of less than 4 times. Similarly, debt to equity ratios for the S&P 500 companies, normally at about 170%, has declined 107%. The S&P 500 corporate cash levels remain at all-time highs at nearly 30% of current assets. With few internal growth opportunities and with a huge reduction in credit sources, companies are prudently keeping plenty of cash on hand to self-finance opportunities. Companies are increasingly cautious about using their cash. Overall, merger and acquisition activity has been relatively subdued and share buyback programs have been scaled back.

		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-0.4	16.0	16.0	2.1	15.1	26.4	-37.0	16.0	10.9	1.7	7.1
	Russell 1000	0.1	16.4	16.4	1.5	16.1	28.4	-37.6	16.4	11.1	1.9	7.5
	Russell 1000 Value	1.5	17.5	17.5	0.4	15.5	19.7	-36.9	17.5	10.9	0.6	7.4
	Russell 1000 Growth	-1.3	15.3	15.3	2.6	16.7	37.2	-38.4	15.3	11.4	3.1	7.5
Mid Cap	Russell Mid-Cap	2.9	17.3	17.3	-1.6	25.5	40.5	-41.5	17.3	13.1	3.6	10.6
	Russell Mid-Cap Value	3.9	18.5	18.5	-1.4	24.8	34.2	-38.4	18.5	13.4	3.8	10.6
	Russell Mid-Cap Growth	1.7	15.8	15.8	-1.7	26.4	46.3	-44.3	15.8	12.9	3.2	10.3
Small Cap	Russell 2000	1.8	16.3	16.3	-4.2	26.8	27.2	-33.8	16.3	12.2	3.6	9.7
	Russell 2000 Value	3.2	18.1	18.1	-5.5	24.5	20.5	-28.9	18.1	11.6	3.5	9.5
	Russell 2000 Growth	0.4	14.6	14.6	-2.9	29.1	34.5	-38.5	14.6	12.8	3.5	9.8
Total Market	Wilshire 5000	0.1	16.1	16.1	1.0	17.2	28.3	-37.2	16.1	11.1	2.0	7.9
	Russell 3000	0.3	16.4	16.4	1.0	16.9	28.3	-37.3	16.4	11.2	2.0	7.7

Equity returns were fairly consistent across style and size with the Russell 1000 index and the Russell 2000 index both returning approximately 16.4%. The value style outperformed the growth style in both large and small cap stocks. The Russell 1000 Growth index returned 15.3% while the Russell 1000 Value index returned 17.5%. The Russell 2000 Growth and Value indices returned 14.6% and 18.1% respectively. This is a bit of a trend reversal as the growth style has outperformed value since 2008. Leading sectors were Financials, up 28.8%, and Consumer Discretionary, up 23.9%, while the laggards were Energy, up only 4.7%, and Utilities up only 1.4%, most other sectors performed in line with the overall market.



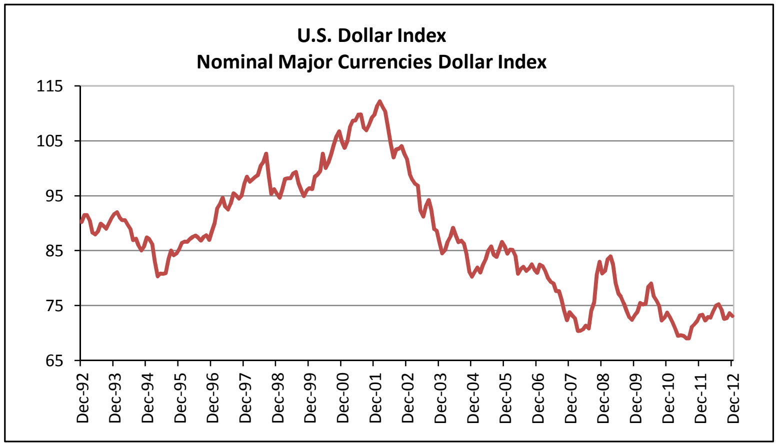




The International Equity Market

The "rest of the world" did about the same, on average, as the U.S. equity markets. The MSCI All County World ex U.S. index returned 16.8% compared to the S&P 500 index return of 16.0%. Despite the angst and turmoil in the European Economic Community, many European markets rallied strongly in the last half of the year and performed well for the year, with the MSCI French index up 22.8% and Germany up 32.1%. The MSCI UK index was up 15.3%. The more troubled countries had less robust recoveries with Spain up 3.1% and Portugal up 3.4% in local currency terms by year-end. The real surprise was the Greek market rally in the second half that resulted in a 5.7% return for the year.

		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	2.9	16.1	16.1	-7.3	12.7	34.6	-42.2	16.1	6.6	-1.2	8.1
	MSCI World Small Cap	3.7	18.1	18.1	-11.3	26.3	50.1	-43.7	18.1	9.8	2.3	12.0
	MSCI World ex US	5.8	16.8	16.8	-13.7	11.2	41.4	-45.5	16.8	3.9	-2.9	9.7
Developed ex US	MSCI EAFE	6.6	17.3	17.3	-12.1	7.8	31.8	-43.4	17.3	3.6	-3.7	8.2
	MSCI EAFE Value	7.4	17.7	17.7	-12.2	3.3	34.2	-44.1	17.7	2.2	-4.3	8.6
	MSCI EAFE Growth	5.8	16.9	16.9	-12.1	12.3	29.4	-42.7	16.9	4.9	-3.1	7.8
	MSCI EAFE Small Cap	6.0	20.0	20.0	-15.9	22.0	46.8	-47.0	20.0	7.2	-0.9	11.9
Emerging Markets	MSCI Emerging Markets	5.6	18.2	18.2	-18.4	18.9	78.5	-53.3	18.2	4.7	-0.9	16.5



International Comparatives

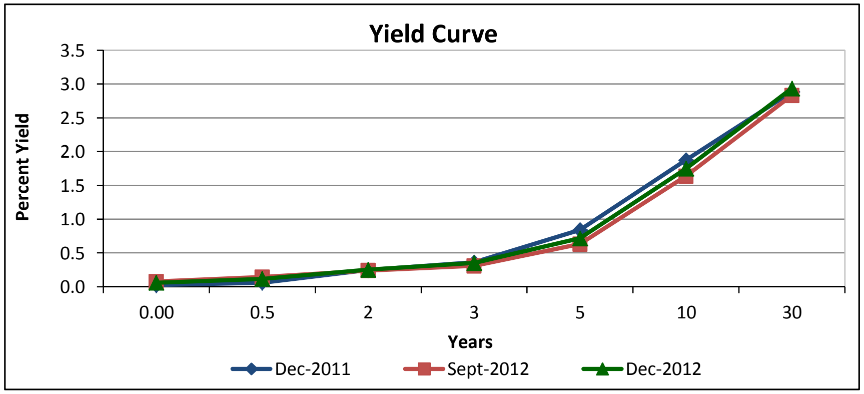
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,076	48,328	1.5%	7.7%	1.8%	314mm	0.9%
	Canada	1,739	50,496	1.5%	7.2%	1.1%	34	0.8
	UK	2,431	38,811	0.0%	7.8%	2.6%	63	0.6
	Germany	3,607	44,111	-1.0%	6.9%	1.9%	81	-0.2
	France	2,778	44,007	-1.5%	10.3%	1.4%	66	0.5
	Japan	5,867	45,870	-0.5%	4.1%	-0.4%	127	-0.1
	Italy	2,199	36,267	-2.0%	10.6%	2.5%	61	0.4
Emerging	Russia	1,850	12,993	3.0%	5.4%	6.4%	143	0.0
	Mexico	1,154	10,146	2.3%	5.1%	4.2%	115	1.1
	Brazil	2,493	12,789	3.1%	4.9%	5.5%	199	0.9
	China	7,298	5,417	8.2%	4.1%	2.0%	1,343	0.5
	India	1,827	1,514	5.1%	9.8%	7.5%	1,205	1.3

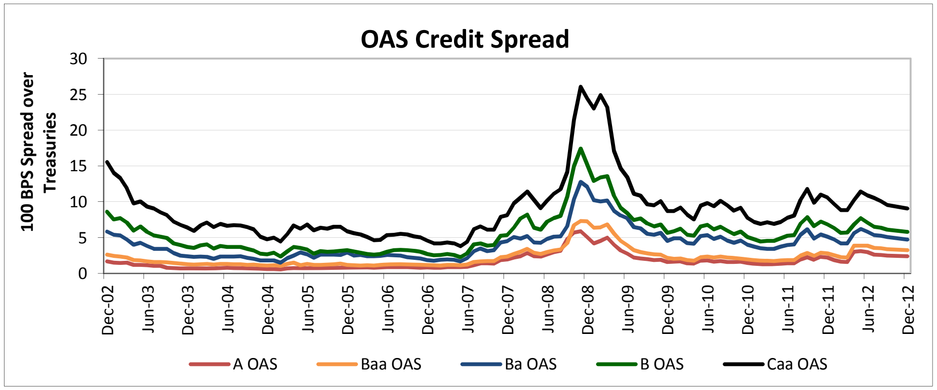
*Data as of December 31, 2012.

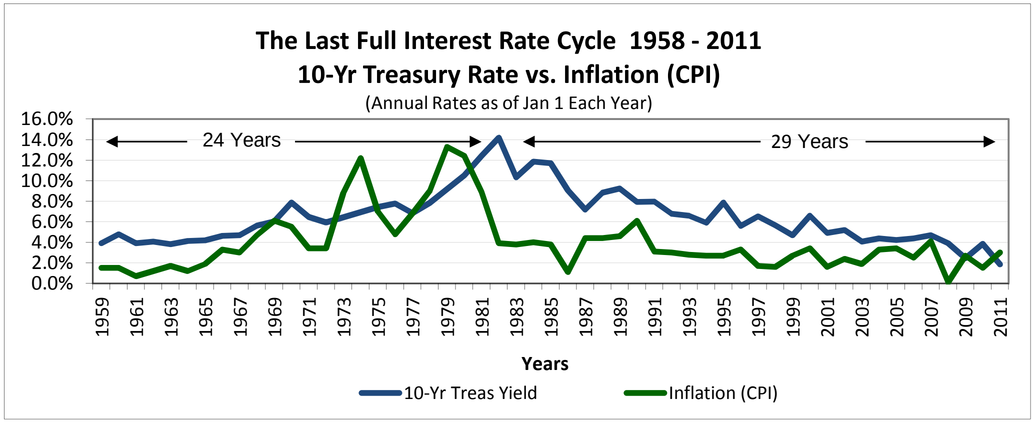
The Bond Market

The fixed income markets were fairly benign in 2012. The Federal Reserve continued its program of quantitative easing dubbed "QE III" which kept interest rates at all-time lows. The Fed Funds rate ended the year at 0.17% and the 3-month Treasury yield was 0.06%. The 10-year Treasury yield was 1.75% and had a total return of 4.1% for 2012. The Barclays U.S. Aggregate index ended the year with a current yield of 1.74% and a total return of 4.2%. U.S. Treasury Inflation Protected Securities (TIPS) were up 7.0% for the year. High yield spreads tightened to 549 basis points as the year came to a close and the Barclays High Yield index returned 15.8% for the year. Defaults are near historic lows and are expected to rise only marginally in 2013.

	Yield	Duration	4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.7	5.1	0.2	4.2	4.2	7.8	6.5	5.9	5.2	4.2	6.2	5.9	5.2
Barclays Gov/Credit	1.5	5.9	0.4	4.8	4.8	8.7	6.6	4.5	5.7	4.8	6.7	6.1	5.2
Barclays Int Agg	1.5	3.6	0.2	3.6	3.6	6.0	6.1	6.5	4.9	3.6	5.2	5.4	4.8
Barclays Int Govt/Credit	1.0	3.9	0.3	3.9	3.9	5.8	5.9	5.2	5.1	3.9	5.2	5.2	4.6
Barclays HY Ba/B2% Capped	5.3	4.2	3.2	15.0	15.0	6.0	13.9	45.2	-22.0	15.0	11.6	9.5	9.5
Barclays Mortgage	2.3	3.3	-0.2	2.6	2.6	6.2	5.4	5.9	8.3	2.6	4.7	5.7	5.1
Barclays Treasury	0.9	5.4	-0.1	2.0	2.0	9.8	5.9	-3.6	13.7	2.0	5.8	5.4	4.8
Barclays US TIPS	1.5	5.6	0.7	7.0	7.0	13.6	6.3	11.4	-2.4	7.0	8.9	7.0	6.7
91 day T-Bills	0.1	0.3	0.0	0.1	0.1	0.1	0.1	0.2	2.1	0.1	0.1	0.5	1.8







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	15.77	9.01	10.69	12.30	11.53	11.27	5.58
-100	11.09	6.52	7.65	10.22	9.36	9.00	4.82
-50	6.42	4.04	4.62	8.15	7.19	6.73	4.07
-25	4.08	2.79	3.10	7.11	6.11	5.60	3.69
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	-0.60	0.31	0.06	5.03	3.94	3.33	2.93
50	-2.94	-0.94	-1.46	4.00	2.85	2.19	2.56
100	-7.61	-3.42	-4.49	1.92	0.68	-0.08	1.80
150	-12.29	-5.91	-7.53	-0.15	-1.49	-2.35	1.05
200	-16.96	-8.39	-10.56	-2.23	-3.66	-4.62	0.29
250	-21.64	-10.88	-13.60	-4.31	-5.83	-6.89	-0.47
300	-26.31	-13.36	-16.63	-6.38	-8.00	-9.16	-1.22
350	-30.99	-15.85	-19.67	-8.46	-10.17	-11.43	-1.98
400	-35.66	-18.33	-22.70	-10.53	-12.34	-13.70	-2.73
450	-40.34	-20.82	-25.74	-12.61	-14.51	-15.97	-3.49
500	-45.01	-23.30	-28.77	-14.68	-16.68	-18.24	-4.24
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

36 Month Holding Period - Annualized Returns as of 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	5.09	4.41	4.59	8.81	7.79	7.26	5.39
-100	4.77	4.13	4.30	8.54	7.51	6.98	5.11
-50	4.28	3.69	3.85	8.09	7.07	6.54	3.68
-25	3.84	3.17	3.38	7.40	6.46	5.97	3.46
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.25	1.24	1.22	5.80	4.74	4.17	3.20
50	0.96	1.03	0.99	5.62	4.55	3.98	3.10
100	0.56	0.74	0.66	5.34	4.27	3.69	2.95
150	0.27	0.51	0.42	5.14	4.06	3.48	2.83
200	0.04	0.33	0.22	4.97	3.89	3.30	2.72
250	-0.16	0.17	0.05	4.82	3.74	3.15	2.63
300	-0.33	0.03	-0.10	4.69	3.61	3.01	2.54
350	-0.49	-0.09	-0.23	4.58	3.49	2.89	2.46
400	-0.63	-0.20	-0.35	4.47	3.38	2.78	2.39
450	-0.77	-0.31	-0.47	4.37	3.28	2.68	2.33
500	-0.89	-0.41	-0.57	4.28	3.19	2.59	2.27
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

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 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	4.41	4.00	4.10	8.46	7.43	6.88	5.36
-100	4.27	3.87	3.96	8.33	7.29	6.75	5.18
-50	4.04	3.63	3.73	8.08	7.05	6.51	3.56
-25	3.80	3.30	3.46	7.59	6.63	6.13	3.40
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.47	1.37	1.38	5.92	4.86	4.30	3.24
50	1.32	1.27	1.26	5.82	4.76	4.19	3.19
100	1.14	1.12	1.10	5.68	4.62	4.05	3.11
150	1.02	1.02	0.99	5.58	4.52	3.95	3.04
200	0.92	0.94	0.91	5.51	4.45	3.87	2.99
250	0.85	0.87	0.84	5.44	4.38	3.81	2.94
300	0.78	0.81	0.77	5.39	4.32	3.75	2.90
350	0.72	0.76	0.72	5.34	4.27	3.70	2.87
400	0.67	0.71	0.67	5.30	4.23	3.65	2.83
450	0.62	0.67	0.63	5.26	4.19	3.61	2.80
500	0.57	0.63	0.59	5.22	4.15	3.58	2.77
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

10 Year Holding Period - Annualized Returns as of 12/31/2012

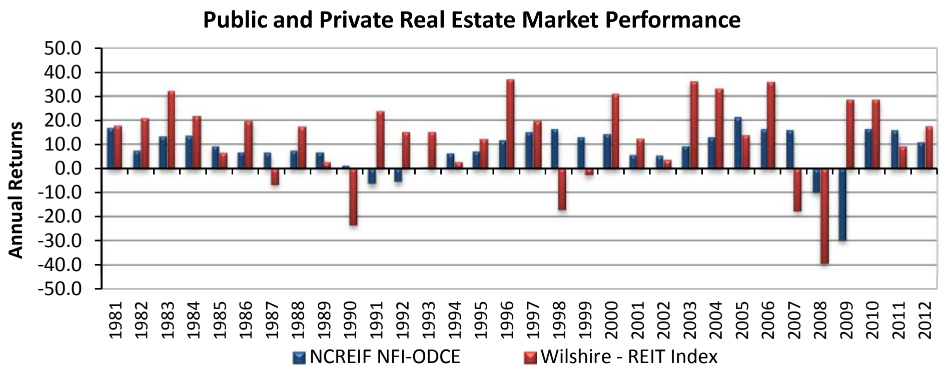
Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	4.03	3.76	3.81	8.25	7.21	6.65	5.33
-100	3.98	3.70	3.76	8.19	7.15	6.59	5.24
-50	3.88	3.59	3.65	8.08	7.04	6.48	3.44
-25	3.77	3.42	3.52	7.79	6.80	6.28	3.36
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.61	1.47	1.48	6.00	4.94	4.38	3.28
50	1.55	1.42	1.43	5.95	4.90	4.33	3.25
100	1.48	1.35	1.36	5.89	4.84	4.27	3.21
150	1.43	1.31	1.32	5.85	4.80	4.23	3.18
200	1.39	1.28	1.29	5.82	4.77	4.20	3.16
250	1.36	1.25	1.26	5.79	4.74	4.17	3.14
300	1.34	1.23	1.24	5.77	4.72	4.15	3.12
350	1.32	1.21	1.22	5.75	4.70	4.13	3.11
400	1.30	1.19	1.20	5.74	4.68	4.12	3.09
450	1.28	1.18	1.18	5.72	4.67	4.10	3.08
500	1.27	1.17	1.17	5.71	4.65	4.09	3.07
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

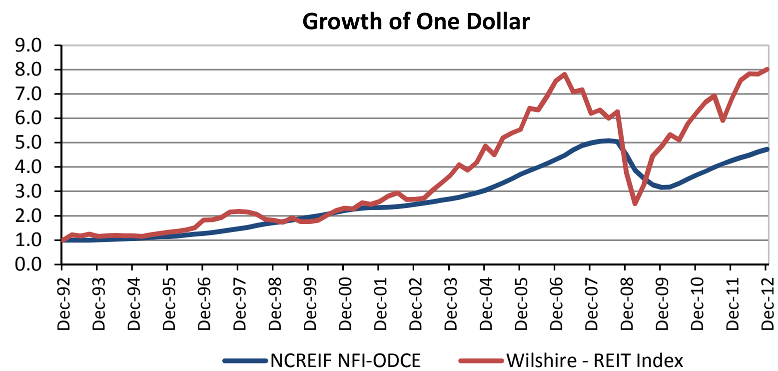
SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

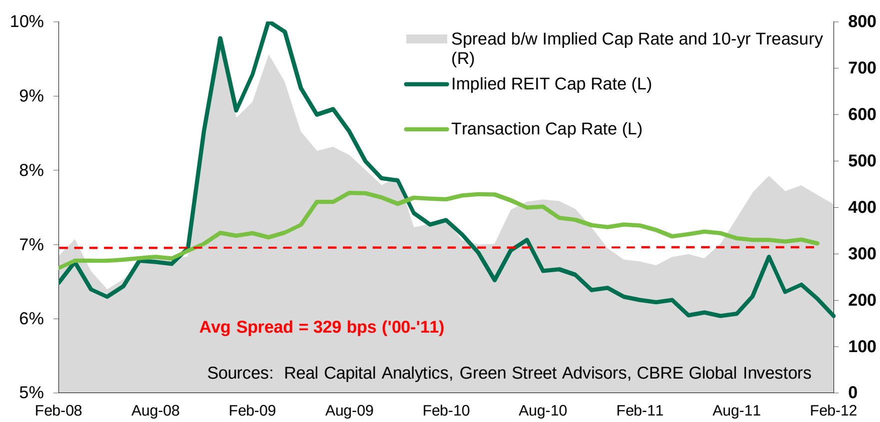
The Real Estate Market

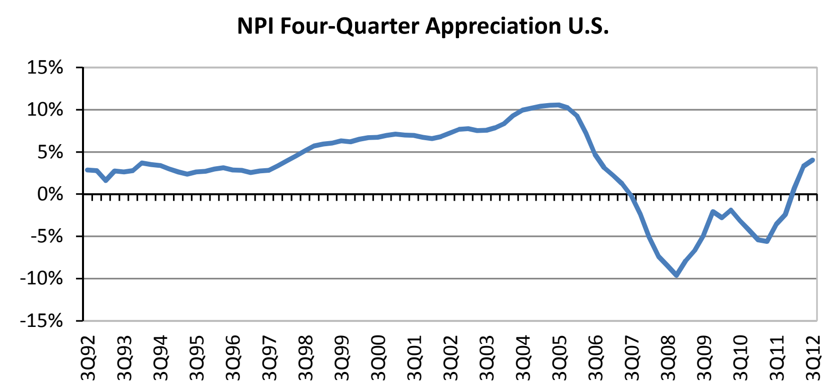
Commercial real estate continued to post solid gains in 2012 with the NCREIF ODCE up about 10.9%. A significant portion of returns continues to be net income with valuation increases moderating compared to last year. There is beginning to be some pent up demand for multi-family housing and office space. REITs continued to outperform direct real estate with the Wilshire REIT index up 17.6%. REITs continue to draw significant demand from investors seeking income and have driven prices 20% or so above the net asset value of the underlying real estate. Additionally, REITs are viewed as having some long-term protection value against inflation as well as offering some down-side protection from an economic down turn.

		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.4	10.9	10.9	16.0	16.4	-29.8	-10.0	10.9	14.4	-1.1	6.7
US Public	Wilshire REIT	2.5	17.6	17.6	9.2	28.6	28.6	-39.2	17.6	18.2	5.3	11.6
	S&P - Case-Shiller Home Price (3Q12)	2.5	6.2	-	-1.1	-1.3	-19.5	-10.4	2.3	0.3	-5.4	1.4





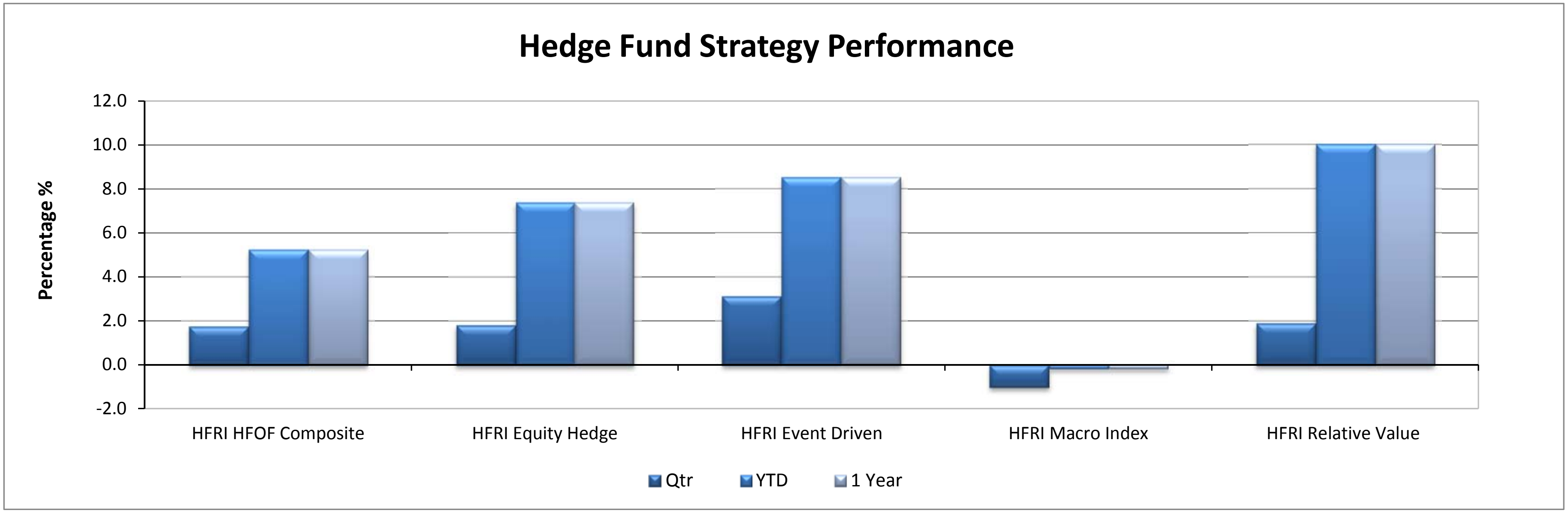




The Hedge Fund of Funds Market

Managers have been cautious with both gross and net market exposures as a risk control against the "risk on, risk off" market swings that are expected to persist. The HFRI HFOF Composite index was up 5.2% for the year. Credit strategies investing in CMBS, bank loans, and other mortgage- and asset-backed securities generally performed much better than most other strategies. Event driven strategies were constrained due to limited merger and acquisition activity. Long/short equity was hampered by range bound markets. Macro managers were hard pressed to see positive catalysts develop to profit from their positions. Managed futures and commodities managers had a very difficult year in both agricultural products and energy trades.

Strategy	Index	4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.8	5.2	5.2	-5.7	5.7	11.5	-21.4	5.2	1.6	-1.7	3.7
Equity Long-Short	HFRI Equity Hedge	1.8	7.4	7.4	-8.4	10.5	24.6	-26.6	7.4	2.8	-0.1	5.8
Event Driven	HFRI Event Driven	3.1	8.5	8.5	-3.3	11.9	25.1	-21.8	8.5	5.5	2.8	8.1
Global Macro	HFRI Macro Index	-1.0	-0.2	-0.2	-4.1	8.1	4.3	4.8	-0.2	1.1	2.5	6.3
Relative Value	HFRI Relative Value	1.9	10.0	10.0	0.2	11.4	25.8	-18.0	10.0	7.1	4.8	6.7



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

This page left blank intentionally.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended
December 31, 2012

Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$18,074,708	$19,394,994	$19,394,994	$18,230,165	$19,985,068	$19,327,767	$23,946,949
Net Additions/Withdrawals	-$773,994	-$3,114,801	-$3,114,801	-$4,022,621	-$5,624,782	-$7,576,227	-$14,887,066
Investment Earnings	$66,493	$1,087,014	$1,087,014	$3,159,663	$3,006,920	$5,615,666	$8,307,324
Ending Market Value	$17,367,207	$17,367,207	$17,367,207	$17,367,207	$17,367,207	$17,367,207	$17,367,207

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2012					
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$17,367,207**	**100.0%**	**0.4%**	**6.0%**	**6.0%**	**5.7%**	**3.3%**	**4.5%**
Total Domestic Equity	**$2,161,235**	**12.4%**	**-0.4%**	**16.0%**	**16.0%**	**10.9%**	**1.6%**	**4.1%**
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*1.7%*	*4.1%*
Total Domestic Fixed Investment Grade	**$11,873,470**	**68.4%**	**0.0%**	**3.5%**	**3.5%**	**4.5%**	**5.0%**	**5.3%**
Barclays Int Govt/Credit			*0.3%*	*3.9%*	*3.9%*	*5.2%*	*5.2%*	*5.3%*
Total Domestic Fixed High Yield	**$1,941,652**	**11.2%**	**3.0%**	**12.9%**	**12.9%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*	*7.7%*	*7.4%*
Total Real Estate	**$1,036,323**	**6.0%**	**2.5%**	**11.3%**	**11.3%**	**12.5%**	**--**	**--**
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*3.5%*
Total Cash	**$354,527**	**2.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.4%**	**1.5%**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*1.6%*

	Fiscal Year Ends December 31											
	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Composite	**6.0%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**	**4.2%**	**5.7%**	**4.5%**
Benchmark	*6.4%*	*6.4%*	*6.2%*	*7.7%*	*4.4%*	*-5.0%*	*7.0%*	*7.4%*	*2.5%*	*4.0%*	*5.5%*	*4.6%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$2,161,235	12.4%	10.0%	5.0% - 15.0%	2.4%	$424,514
Investment Grade Fixed Income	$11,873,470	68.4%	75.0%	70.0% - 80.0%	-6.6%	-$1,151,935
High Yield Fixed Income	$1,941,652	11.2%	10.0%	5.0% - 15.0%	1.2%	$204,931
Real Estate	$1,036,323	6.0%	5.0%	0.0% - 10.0%	1.0%	$167,963
Cash	$354,527	2.0%	--	--	2.0%	$354,527
Total	**$17,367,207**	**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.

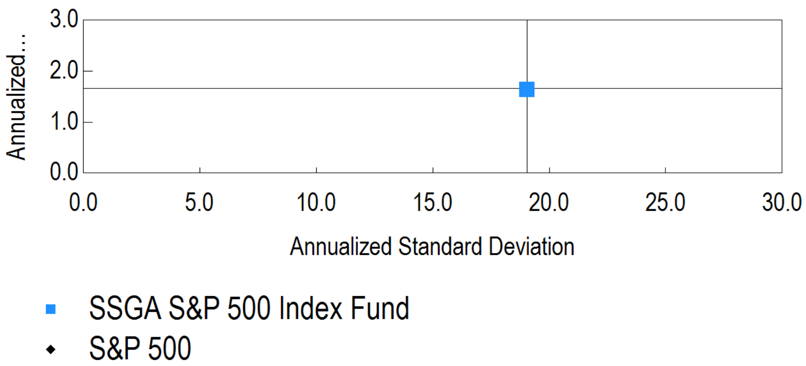
Recommendation: (1) Utilize equities as a source for the Fund's cash needs to rebalance closer to targets, and (2) consider allocating a portion of assets to short duration high yield asset class.

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	Fourth Quarter	Inception 7/1/99
Beginning Market Value	$2,170,585	$1,329,795
Net Additions/Withdrawals	$0	-$710,060
Investment Earnings	-$9,351	$1,541,500
Ending Market Value	$2,161,235	$2,161,235

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	10.9%	15.3%	99.5%	99.5%
S&P 500	10.9%	15.3%	100.0%	100.0%

5 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	1.6%	19.0%	99.4%	99.8%
S&P 500	1.7%	19.0%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2012	2011	2010
SSGA S&P 500 Index Fund	-0.4%	15.9%	15.9%	10.8%	15.9%	1.8%	15.2%
S&P 500	*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*16.0%*	*2.1%*	*15.1%*

Gross of Fees

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
SSGA S&P 500 Index Fund	-0.4%	64	16.0%	40	16.0%	40	10.9%	39	1.6%	64	16.0%	40	1.9%	42	15.3%	32	26.4%	49	-37.0%	63	2.1%	Jul-99
S&P 500	*-0.4%*	*61*	*16.0%*	*41*	*16.0%*	*41*	*10.9%*	*39*	*1.7%*	*64*	*16.0%*	*41*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*2.2%*	*Jul-99*

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

Correspondence/Transfer Summary

Recommendation: None.

Compliance Summary

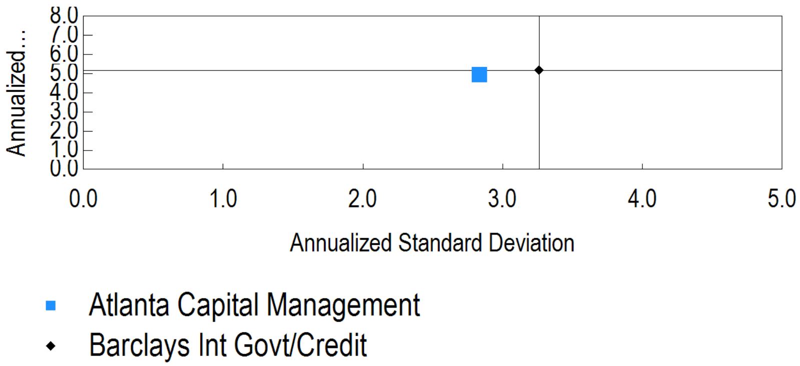
Because this is a mutual fund investment, SSGA will not sign the compliance checklist.

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

Atlanta Capital Management

Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$12,474,556	$9,116,528
Net Additions/Withdrawals	-$600,000	-$1,703,427
Investment Earnings	-$1,086	$4,460,369
Ending Market Value	$11,873,470	$11,873,470

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2012



3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	4.5%	1.8%	77.6%	40.0%
Barclays Int Govt/Credit	5.2%	2.2%	100.0%	100.0%

5 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	4.9%	2.8%	80.9%	56.4%
Barclays Int Govt/Credit	5.2%	3.3%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2012	2011	2010
Atlanta Capital Management	0.0%	3.4%	3.4%	4.4%	3.4%	4.8%	5.0%
Barclays Int Govt/Credit	*0.3%*	*3.9%*	*3.9%*	*5.2%*	*3.9%*	*5.8%*	*5.9%*

Gross of Fees / Inception

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Atlanta Capital Management	0.0%	98	3.5%	89	3.5%	89	4.5%	94	4.9%	92	3.5%	89	4.9%	78	5.1%	89	3.1%	96	8.1%	9	4.9%	Jul-04
Barclays Int Govt/Credit	*0.3%*	*60*	*3.9%*	*79*	*3.9%*	*79*	*5.2%*	*76*	*5.2%*	*90*	*3.9%*	*79*	*5.8%*	*52*	*5.9%*	*71*	*5.2%*	*80*	*5.1%*	*48*	*4.9%*	*Jul-04*

Warehouse Employees Local #730 Welfare Fund - Atlanta Capital Management

Correspondence/Transfer Summary

- On September 8, 2008, $5.4 million was received from terminated manager PNC – Short Maturity.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Ownership - Atlanta Capital partnered with Eaton Vance Corporation ("EV") in 2001, resulting in a transaction through which EV acquired a majority interest in Atlanta Capital. As an autonomously managed subsidiary of Eaton Vance, Atlanta Capital retains independent management authority over our business, and key employees retain a minority ownership interest through ownership in two separate limited liability holding companies. Additional ownership interests are routinely granted to certain key Atlanta Capital employees by Eaton Vance during our year-end compensation review process in October and November. Currently, 20 employee/owners retain a combined 20% ownership interest in 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	Fourth Quarter	Inception 7/1/10
Beginning Market Value	$1,887,254	$0
Net Additions/Withdrawals	$0	$1,500,007
Investment Earnings	$54,398	$441,644
Ending Market Value	$1,941,652	$1,941,652

	Net of Fees						
	3 Mo	YTD	1 Yr	3 Yrs	2012	2011	2010
Penn Core High Yield Bond Fund, L.P.	2.9%	12.5%	12.5%	--	12.5%	5.9%	--
Citi BB/B Ex Split B/CCC Index	*2.9%*	*14.0%*	*14.0%*	*11.4%*	*14.0%*	*6.8%*	*13.4%*

	Gross of Fees										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Penn Core High Yield Bond Fund, L.P.	3.0%	12.9%	12.9%	--	--	12.9%	6.3%	--	--	--	11.3%	Jul-10
Citi BB/B Ex Split B/CCC Index	*2.9%*	*14.0%*	*14.0%*	*11.4%*	*7.7%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*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 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.

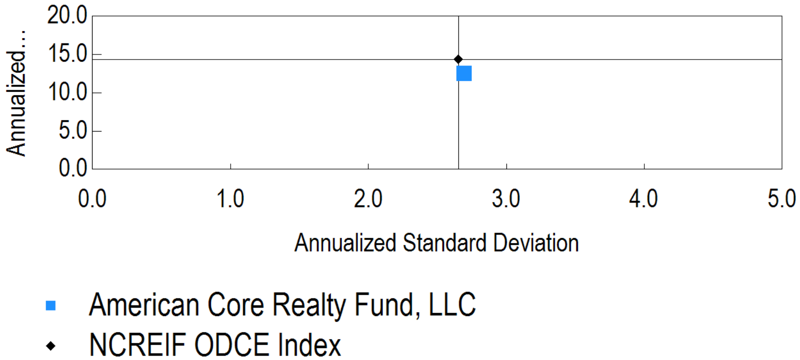
Account Information

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	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$1,013,800	$2,000,000
Net Additions/Withdrawals	$0	-$538,507
Investment Earnings	$22,523	-$425,170
Ending Market Value	$1,036,323	$1,036,323

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	12.5%	2.7%	85.5%	--
NCREIF ODCE Index	14.4%	2.7%	100.0%	--

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2012	2011	2010
American Core Realty Fund, LLC	2.2%	10.1%	10.1%	11.3%	10.1%	13.8%	10.1%
NCREIF ODCE Index	*2.3%*	*10.8%*	*10.8%*	*14.4%*	*10.8%*	*16.0%*	*16.4%*

Gross of Fees / Inception

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
American Core Realty Fund, LLC	2.5%	11.3%	11.3%	12.5%	--	11.3%	15.1%	11.2%	-30.0%	--	-2.0%	Jul-08
NCREIF ODCE Index	*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*-1.6%*	*Jul-08*

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

Correspondence/Transfer Summary

Recommendation: None.

Compliance Summary

Manager certified 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 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 - In addition to changes already disclosed in IPS compliance checklists previously submitted, American made changes to its Form ADV during the Fourth Quarter of 2012 to identify one of American's wholly-owned subsidiaries as a "Relying Advisor".

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	**Fourth Quarter**	**Inception 1/1/98**
Beginning Market Value	$528,512	$1,375,630
Net Additions/Withdrawals	-$173,994	-$1,194,739
Investment Earnings	$9	$173,637
Ending Market Value	$354,527	$354,527

	Gross of Fees										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
PNC Cash Account	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.1%	1.9%	2.5%	Jan-98
91 Day T-Bills	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*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.

This page left blank intentionally.

Warehouse Local #730 Welfare Fund

Appendix

INVESTMENT PERFORMANCE SERVICES, LLC

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2012							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$17,367,207**	**100.0%**	**0.4%**	**6.0%**	**6.0%**	**5.7%**	**3.3%**	**4.5%**	**4.4%**	**4.9%**	**Jan-98**
Total Domestic Equity	**$2,161,235**	**12.4%**	**-0.4%**	**16.0%**	**16.0%**	**10.9%**	**1.6%**	**4.1%**	**7.1%**	**2.1%**	**Jul-99**
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*1.7%*	*4.1%*	*7.1%*	*2.2%*	*Jul-99*
SSGA S&P 500 Index Fund	$2,161,235	12.4%	-0.4%	16.0%	16.0%	10.9%	1.6%	4.1%	7.1%	2.1%	Jul-99
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*1.7%*	*4.1%*	*7.1%*	*2.2%*	*Jul-99*
Total Domestic Fixed Investment Grade	**$11,873,470**	**68.4%**	**0.0%**	**3.5%**	**3.5%**	**4.5%**	**5.0%**	**5.3%**	**4.5%**	**5.3%**	**Jan-98**
Barclays Int Govt/Credit			*0.3%*	*3.9%*	*3.9%*	*5.2%*	*5.2%*	*5.3%*	*4.6%*	*5.6%*	*Jan-98*
Atlanta Capital Management	$11,873,470	68.4%	0.0%	3.5%	3.5%	4.5%	4.9%	5.3%	--	4.9%	Jul-04
Barclays Int Govt/Credit			*0.3%*	*3.9%*	*3.9%*	*5.2%*	*5.2%*	*5.3%*	*4.6%*	*4.9%*	*Jul-04*
Total Domestic Fixed High Yield	**$1,941,652**	**11.2%**	**3.0%**	**12.9%**	**12.9%**	**--**	**--**	**--**	**--**	**11.3%**	**Jul-10**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*	*7.7%*	*7.4%*	*8.7%*	*12.0%*	*Jul-10*
Penn Core High Yield Bond Fund, L.P.	$1,941,652	11.2%	3.0%	12.9%	12.9%	--	--	--	--	11.3%	Jul-10
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*	*7.7%*	*7.4%*	*8.7%*	*12.0%*	*Jul-10*
Total Real Estate	**$1,036,323**	**6.0%**	**2.5%**	**11.3%**	**11.3%**	**12.5%**	**--**	**--**	**--**	**-2.0%**	**Jul-08**
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*3.5%*	*6.7%*	*-1.6%*	*Jul-08*
American Core Realty Fund, LLC	$1,036,323	6.0%	2.5%	11.3%	11.3%	12.5%	--	--	--	-2.0%	Jul-08
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*3.5%*	*6.7%*	*-1.6%*	*Jul-08*
Total Cash	**$354,527**	**2.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.4%**	**1.5%**	**1.5%**	**2.5%**	**Jan-98**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*1.6%*	*1.7%*	*2.5%*	*Jan-98*
PNC Cash Account	$354,527	2.0%	0.0%	0.0%	0.0%	0.0%	0.4%	1.5%	1.5%	2.5%	Jan-98
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*1.6%*	*1.7%*	*2.5%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2012 3 Mo	YTD	1 Yr	3 Yrs
Composite	**$17,367,207**	**100.0%**	**0.4%**	**5.8%**	**5.8%**	**5.5%**
Total Domestic Equity	**$2,161,235**	**12.4%**	**-0.4%**	**15.9%**	**15.9%**	**10.8%**
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*
SSGA S&P 500 Index Fund	$2,161,235	12.4%	-0.4%	15.9%	15.9%	10.8%
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*
Total Domestic Fixed Investment Grade	**$11,873,470**	**68.4%**	**0.0%**	**3.4%**	**3.4%**	**4.4%**
Barclays Int Govt/Credit			*0.3%*	*3.9%*	*3.9%*	*5.2%*
Atlanta Capital Management	$11,873,470	68.4%	0.0%	3.4%	3.4%	4.4%
Barclays Int Govt/Credit			*0.3%*	*3.9%*	*3.9%*	*5.2%*
Total Domestic Fixed High Yield	**$1,941,652**	**11.2%**	**2.9%**	**12.5%**	**12.5%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*
Penn Core High Yield Bond Fund, L.P.	$1,941,652	11.2%	2.9%	12.5%	12.5%	--
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*
Total Real Estate	**$1,036,323**	**6.0%**	**2.2%**	**10.1%**	**10.1%**	**11.3%**
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*
American Core Realty Fund, LLC	$1,036,323	6.0%	2.2%	10.1%	10.1%	11.3%
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*
Total Cash	**$354,527**	**2.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*
PNC Cash Account	$354,527	2.0%	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.