TABLE OF CONTENTS

INVESTMENT PERFORMANCE SERVICES, LLC

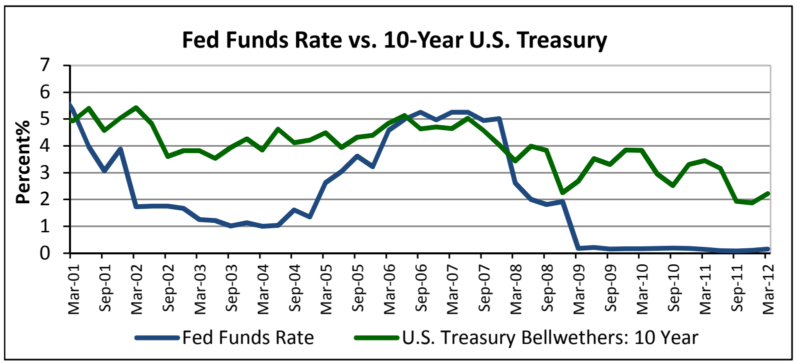
Financial Market Performance

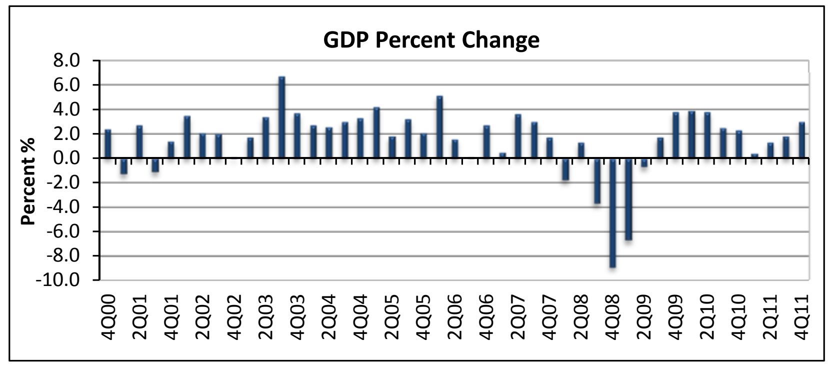
Periods Ending March 31, 2012

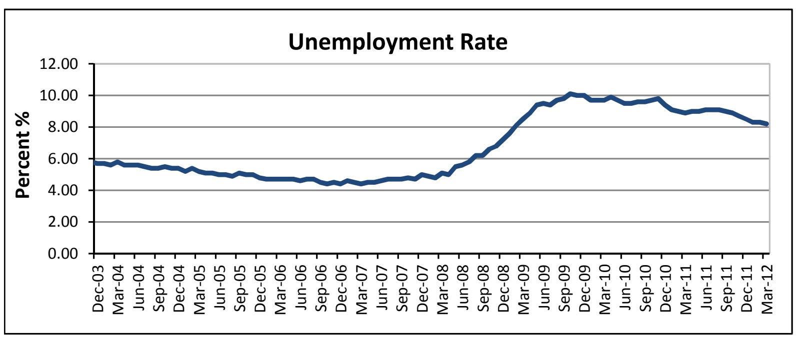
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	12.6	12.6	2.1	15.1	26.4	-37.0	5.5	8.5	23.4	2.0	4.1
	US Small Cap	Russell 2000	12.4	12.4	-4.2	26.8	27.2	-33.8	-1.5	-0.2	26.9	2.1	6.4
	All Country	MSCI All Country World	11.9	11.9	-7.3	12.7	34.6	-42.2	11.7	-0.7	20.8	-0.2	5.3
	Non-US Developed	MSCI EAFE	10.9	10.9	-12.1	7.8	31.8	-43.4	11.2	-5.8	17.1	-3.5	5.7
	Emerging Markets	MSCI EM	14.1	14.1	-18.4	18.9	78.5	-53.3	39.4	-8.8	25.1	4.7	14.1
Bonds	**Treasury**	Barclays US Govt Index	-1.1	-1.1	9.0	5.5	-2.2	12.4	8.7	7.9	4.0	6.0	5.5
	Broad Market	Barclays Aggregate	0.3	0.3	7.8	6.5	5.9	5.2	7.0	7.7	6.8	6.2	5.8
	High Yield	Barclays HY BaB 2% Issuer Cap	4.7	4.7	6.0	13.9	45.2	-22.0	3.2	7.2	19.7	7.6	8.4
	Global Bonds	Citigroup WGBI	-0.5	-0.5	6.4	5.2	2.6	10.9	10.9	5.1	6.2	6.8	7.9
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	7.2	7.2	-1.2	9.8	20.1	-25.4	9.9	2.5	15.5	2.3	6.2
Real Estate	**Core**	NCREIF ODCE Index	2.8	2.8	16.0	16.4	-29.8	-10.0	16.0	14.7	4.1	-0.4	6.4
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	3.4	3.4	-5.7	5.7	11.5	-21.4	10.3	-3.4	4.6	-0.7	3.5
	Equity Long-Short	HFRI Equity Hedged	7.2	7.2	-8.4	10.5	24.6	-26.6	10.5	-3.9	10.7	1.3	5.1
Commodities	**Commodities**	Goldman Sachs Commodity Index	5.9	5.9	-1.2	9.0	13.5	-46.5	32.7	-6.2	13.1	-2.7	4.8

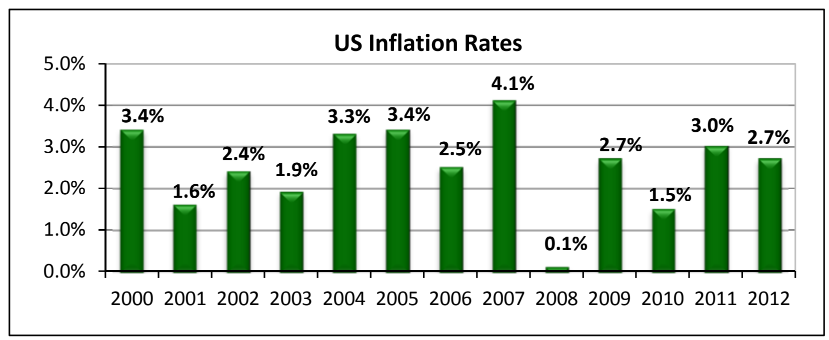
The U.S. Economy

The opening line of the novel “Tale of Two Cities” has been a theme of both this commentary and the U.S. economy for the past two years, “It was the best of times, it was the worst of times.” For every positive economic factor, one can find an equally compelling negative factor. No wonder there have been repeated bouts of “risk on” and “risk off” plaguing asset class returns over the past year or so. The “risk on” trade started last September and has not let up yet. The S&P 500 Stock Index is up 12.6% in the first quarter. Rates have risen slightly from the flight to quality that occurred in the 3rd quarter of 2011 and while the Barclays Aggregate Bond Index managed a 0.3% gain for the quarter, the Treasury component of the index was -1.4% and the Barclays Long Govt/Credit Index was -2.1%. The good news is that GDP growth forecast is at about 2-3%, CPI increases are estimated at 3.4% for headline CPI and 2.2% for core CPI (the difference between the two is energy and food included in headline CPI). Consumer confidence is on the rise and optimism on the economy reached an eight-year high. The mild winter weather has been cited for having a role in boosting recent economic activity (except for ski resorts and winter clothing!) and retail orders are improving. Natural gas prices have declined 37% in the last quarter lowering the cost of electric production and industrial manufacturing costs. U.S. home sales hold near a two-year high, but is still half of 2007 turnover rates. The European Union’s debt crisis seems to be reasonably contained. Greece defaulted on its debt in an “orderly fashion” without triggering a melt down of the EU as was earlier feared. The bad news is that the U.S. is still facing a massive debt and spending deficits and tax cuts are set to expire this year. Furthermore, political stalemates still exist; unemployment is still high at about 8.6% and the rate of growth is slowing although corporate earnings remain high. Corporate balance sheets are awash with cash, but there is only a modest increase in capital spending and hiring. Housing sales are reasonable, but housing starts are anemic due to a huge backlog of underwater, foreclosed and existing homes on the market. Median home prices are not showing any signs of a material recovery and are still down about 25% of their November, 2005 highs. Delinquency rates on residential mortgages remain in the 10% range. Gasoline prices have spiked to almost $4.00 a gallon, which is taking a much larger bite of disposable income and stifling consumer spending.







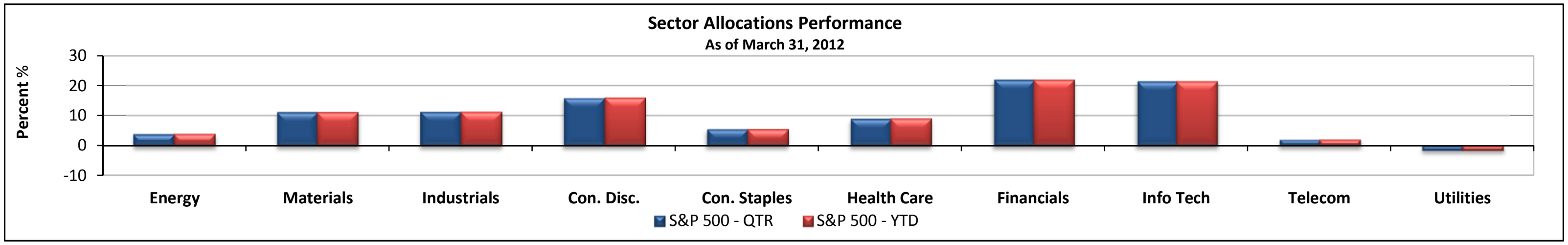


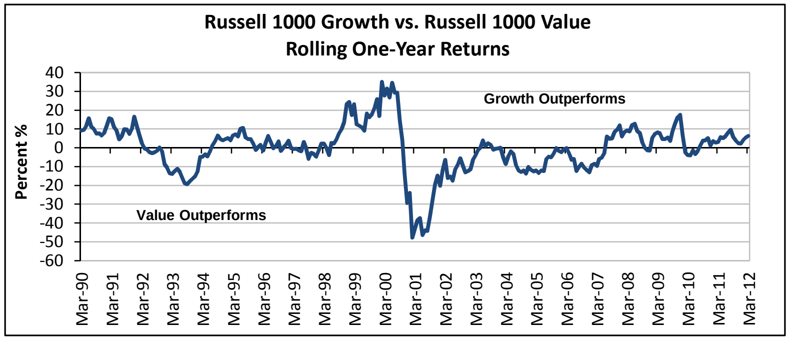
The U.S. Equity Market

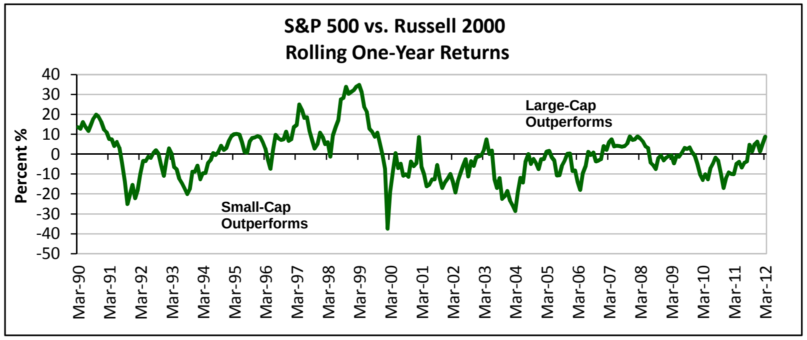
Deja vu all over again? Last year the stock market had an excellent first six month return, then we had a disastrous 3rd quarter. The current equity market rally started in September of 2011 and has not let up. This year, the first quarter is almost twice as good as last year's first six months. The S&P 500 Stock Index is up 12.6% for the 1st quarter, the small cap Russell 2000 Index is up 12.4% and the Nasdaq Index is up 18.7%. The Growth style has lead Value by a wide margin over the past 12 months (Russell 1000 growth up 11.0% vs. Russell 1000 Value up just 4.8%) and that trend continued in the 1st quarter with Growth leading Value by 3.6%.

		1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	12.6	12.6	2.1	15.1	26.5	-37.0	5.5	8.5	23.4	2.0	4.1
	Russell 1000	12.9	12.9	1.5	16.1	28.4	-37.6	5.8	7.9	24.0	2.2	4.5
	Russell 1000 Value	11.1	11.1	0.4	15.5	19.7	-36.9	-0.2	4.8	22.8	-0.8	4.6
	Russell 1000 Growth	14.7	14.7	2.6	16.7	37.2	-38.4	11.8	11.0	25.3	5.1	4.3
Mid Cap	Russell Mid-Cap	12.9	12.9	-1.6	25.5	40.5	-41.5	5.6	3.3	29.1	3.0	7.9
	Russell Mid-Cap Value	11.4	11.4	-1.4	24.8	34.2	-38.4	-1.4	2.3	29.2	1.3	8.0
	Russell Mid-Cap Growth	14.5	14.5	-1.7	26.4	46.3	-44.3	11.4	4.4	29.2	4.4	6.9
Small Cap	Russell 2000	12.4	12.4	-4.2	26.9	27.2	-33.8	-1.6	-0.2	26.9	2.1	6.5
	Russell 2000 Value	11.6	11.6	-5.5	24.5	20.6	-28.9	-9.8	-1.1	25.4	0.0	6.6
	Russell 2000 Growth	13.3	13.3	-2.9	29.1	34.5	-38.5	7.1	0.7	28.4	4.2	6.0
Total Market	Wilshire 5000	12.8	12.8	1.0	17.2	28.3	-37.2	5.6	7.2	24.2	2.3	5.0
	Russell 3000	12.9	12.9	1.0	16.9	28.3	-37.3	5.1	7.2	24.3	2.2	4.7

The current stock market rally appears to be a "stock-pickers" market where the difference between sectors and specific industries was enormous in the first quarter. Leading the pack were Technology - up 21.8% (Apple gained 48% in the first quarter and Microsoft gained 25%), Financials - up 19.2% and Industrials – up 12.3% In the middle were the Materials, Health Care and Consumer sectors, the first two up 9.4% and the last up 8.2%. The laggard was Utilities, down 2.4%. At a more granular "industry" level, the differences were even greater: "Tires" were down almost 15% while Banks were up 30%, Computer Hardware was up 39%, and Travel and Leisure was up 46%.



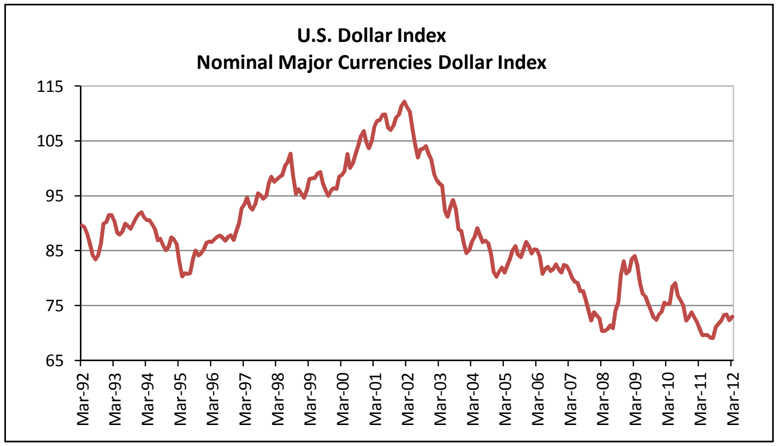




The International Equity Market

The run up in equities is not confined to the U.S. markets. The MSCI All Country World ex U.S. Index is up 11.3%. Small cap stocks beat large cap stocks with a 13.6% quarterly return. The MSCI Emerging Market Index is up 14.1%. All three indices experienced the same "growth beat value" theme as was evident in the U.S. markets. The stronger, northern European countries posted respectable returns; Germany was up 21.1% and France up 12.3%. The Pacific Rim nations also had a strong rally in the first quarter: Japan was up 11.4% (with no fundamentals or technicals to support a rally this strong); Taiwan was up 14.5%, Korea up 15.5%. China's economic slowdown was reflected in their 9.9% return lagging the region, but still a very strong showing. India was up 20.1%. It seems nearly every economy in the world was breathing a sigh of relief over the economic crisis averted in Europe. This is a reminder of how interdependent economies have become. The U.S. now represents 44% of the world's equity capitalization, emerging markets are now 15%, and the rest of the developed economies are about 41%. We may have to find a new name for "emerging markets" as they now represent more than 50% of the world's GDP.

		1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	11.9	11.9	-7.4	12.7	34.6	-42.2	11.7	-0.7	20.8	-0.2	5.3
	MSCI World Small Cap	13.8	13.8	-11.3	26.3	50.1	-43.7	6.8	-4.0	28.2	1.7	9.7
	MSCI World ex US	11.2	11.2	-13.7	11.2	41.4	-45.5	16.7	-7.2	19.1	-1.6	7.3
Developed ex US	MSCI EAFE	10.9	10.9	-12.1	7.8	31.8	-43.4	11.2	-5.8	17.1	-3.5	5.7
	MSCI EAFE Value	9.7	9.7	-12.2	3.3	34.2	-44.1	6.0	-7.8	16.5	-5.2	5.8
	MSCI EAFE Growth	12.0	12.0	-12.1	12.3	29.4	-42.7	16.5	-3.7	17.7	-1.9	5.5
	MSCI EAFE Small Cap	14.9	14.9	-15.9	22.0	46.8	-47.0	1.4	-6.2	24.1	-2.8	9.9
Emerging Markets	MSCI Emerging Markets	14.1	14.1	-18.4	18.9	78.5	-53.3	39.4	-8.8	25.1	4.7	14.1



International Comparatives

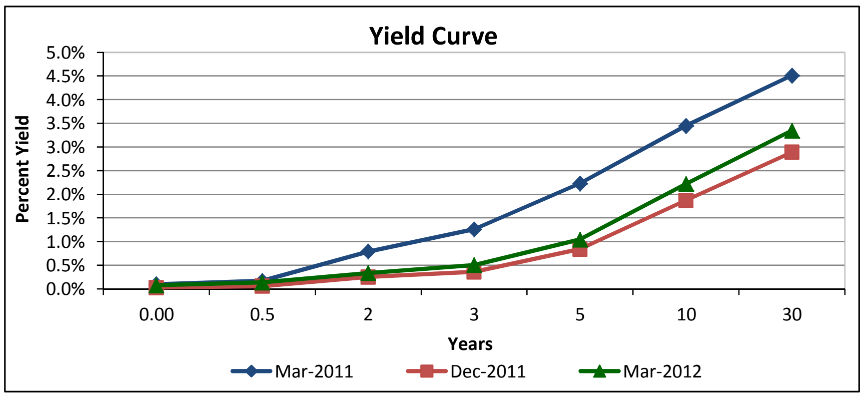
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,147	3.0%	8.3%	2.9%	314mm	0.9%
	Canada	1,759	51,147	1.8%	7.4%	2.6%	34	0.8
	UK	2,481	39,604	-0.8%	8.3%	3.4%	63	0.6
	Germany	3,629	44,556	-0.7%	5.8%	2.4%	81	-0.2
	France	2,808	44,401	0.9%	10.0%	2.3%	66	0.5
	Japan	5,855	45,774	-0.7%	4.6%	0.1%	127	-0.1
	Italy	2,246	37,046	-2.9%	9.2%	3.3%	61	0.4
Emerging	Russia	1,885	13,236	7.0%	6.5%	3.7%	138	-0.5
	Mexico	1,185	10,803	1.7%	5.2%	3.9%	115	1.1
	Brazil	2,518	12,917	1.3%	5.7%	5.8%	206	1.1
	China	6,988	5,184	9.2%	4.1%	3.2%	1,343	0.5
	India	1,843	1,527	3.8%	9.8%	5.2%	1,205	1.3

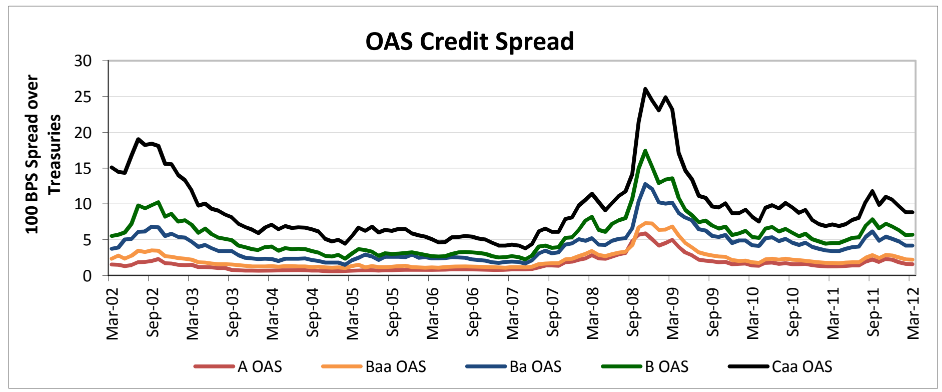
*Data as of March 31, 2012.

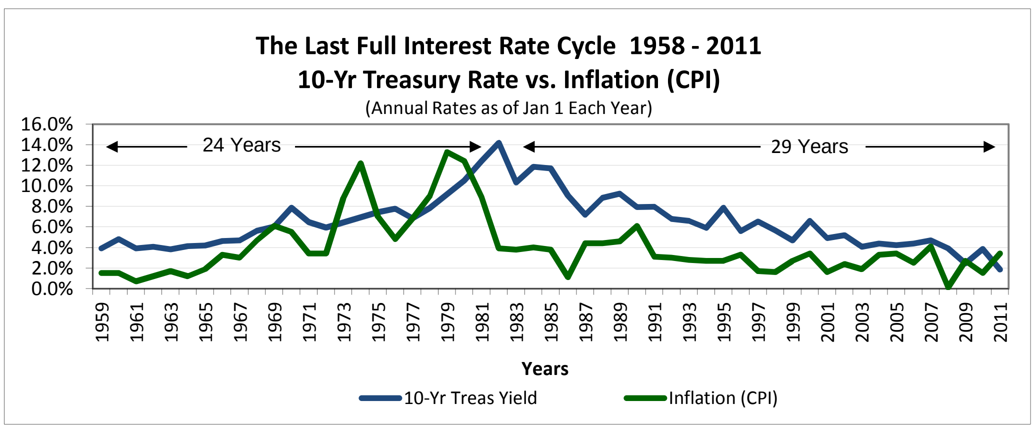
The Bond Market

Interest rates have risen slightly off their flight to quality lows from the 3rd quarter of 2011, but rates are still lower than a year ago. The Barclays Capital Aggregate Bond Index total return for the month of March was down 0.6%, but for the 1st quarter managed to return a positive 0.3%. The current yield on the Barclays Aggregate is an anemic 2.2%. Within the Barclays Aggregate Index the Treasury component was down 1.3% for the quarter and the Barclays Long Govt/Credit Index lost 2.1% for the quarter. Treasury Inflation Protected Securities (TIPS) were down 1.1% in March, but returned 0.9% for the quarter. The Barclays 20+ year U.S. Treasury Index was down 6.7% for the quarter. The Barclays High Yield Ba/B 2% Capped Index was up 4.7%. The Barclays Global High Yield Index was up 7.3%. Bill Gross at PIMCO says that the Federal Reserve may consider "QE3" a further quantitative easing in April. The recent rally in interest rates is driven predominantly by the reasonable rates that European debt issuance is sold. This appears to be a "disaster avoided" rally that could reverse if there is additional bad news in the EU recovery and austerity plan, with Spain being the greatest concern.

	Yield	Duration	1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.2	5.0	0.3	0.3	7.8	6.5	5.9	5.2	7.0	7.7	6.8	6.3	5.8
Barclays Gov/Credit	2.0	5.9	0.1	0.1	8.7	6.6	4.5	5.7	7.3	8.5	7.1	6.3	5.9
Barclays Int Agg	1.9	3.7	0.7	0.7	6.0	6.1	6.5	4.9	7.0	6.2	6.1	5.9	5.4
Barclays Int Govt/Credit	1.5	4.0	0.6	0.6	5.8	5.9	5.2	5.1	7.4	6.1	5.9	5.7	5.3
Barclays HY Ba/B2% Capped	6.4	4.3	4.7	4.7	6.0	13.9	45.2	-22.0	3.2	7.2	19.8	7.6	8.4
Barclays Mortgage	2.8	3.4	0.6	0.6	6.2	5.4	5.9	8.3	6.9	6.2	5.3	6.3	5.7
Barclays Treasury	1.2	5.6	-1.3	-1.3	9.8	5.9	-3.6	13.7	9.0	8.6	3.9	6.2	5.7
Barclays US TIPS	1.9	6.2	0.9	0.9	13.6	6.3	11.4	-2.4	11.6	12.2	8.7	7.6	7.5
91 day T-Bills	0.1	0.2	0.0	0.0	0.1	0.1	0.2	2.1	5.0	0.1	0.1	1.2	1.9







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2011

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	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	9.45	13.32	10.78	13.32	14.33	12.95	12.65	8.50
-100	6.99	9.82	7.86	9.82	12.31	10.88	10.46	7.68
-50	4.52	6.33	4.95	6.33	10.29	8.80	8.27	6.85
-25	3.29	4.58	3.49	4.58	9.28	7.76	7.17	6.44
0	2.06	2.83	2.03	2.83	8.27	6.72	6.08	6.03
25	0.82	1.09	0.57	1.09	7.26	5.68	4.98	5.62
50	-0.41	-0.66	-0.89	-0.66	6.25	4.64	3.88	5.20
100	-2.87	-4.16	-3.80	-4.16	4.23	2.56	1.69	4.38
150	-5.34	-7.65	-6.72	-7.65	2.21	0.48	-0.50	3.55
200	-7.80	-11.14	-9.64	-11.14	0.19	-1.60	-2.69	2.73
250	-10.27	-14.64	-12.55	-14.64	-1.83	-3.68	-4.89	1.91
Duration	4.930	6.988	5.833	6.988	4.038	4.159	4.385	1.649

36 Month Holding Period - Annualized Returns as of 12/31/2011

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	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	4.92	5.95	5.01	5.95	10.98	9.45	8.85	8.17
-100	4.64	5.65	4.72	5.65	10.72	9.18	8.58	7.89
-50	4.20	5.19	4.27	5.19	10.27	8.74	8.14	6.47
-25	3.67	4.74	3.80	4.74	9.48	8.06	7.53	6.19
0	2.06	2.83	2.03	2.83	8.27	6.72	6.08	6.03
25	1.75	2.43	1.68	2.43	8.01	6.45	5.80	5.91
50	1.55	2.18	1.45	2.18	7.82	6.26	5.60	5.81
100	1.25	1.83	1.13	1.83	7.55	5.99	5.32	5.64
150	1.03	1.58	0.89	1.58	7.35	5.78	5.11	5.51
200	0.85	1.37	0.70	1.37	7.18	5.61	4.94	5.40
250	0.69	1.19	0.53	1.19	7.04	5.47	4.79	5.30
Duration	4.930	6.988	5.833	6.988	4.038	4.159	4.385	1.649

For each index the current yield to worst as of 12/31/2011 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's modified duration to worst as of 12/31/2011 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return.

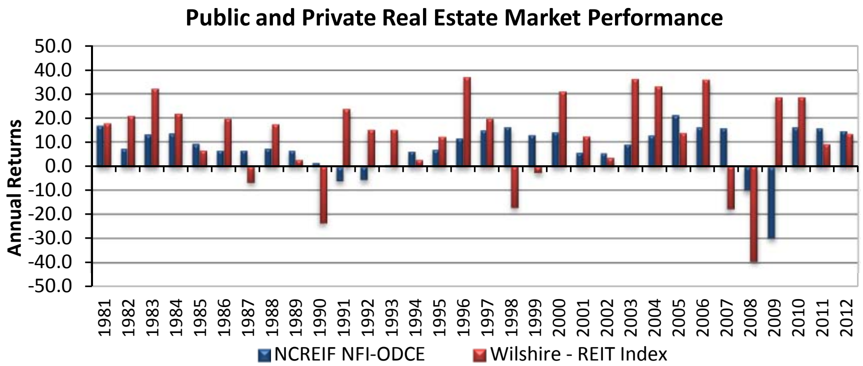
For the three year holding period we used the same base case assumptions and calculations, with the only difference being that we assumed the shift in the yield curve and resulting change in the value of the index happened over the course of three years, rather than one, and thus in order to annualize the sensitivity of the index's value to the change in the yield curve we took the [duration]x[yield curve shift] calculation and geometrically deconstructed it to get an annualized amount for each year of the three year period. After making this calculation we again determined the resulting annualized return by taking our base case return assumption and appropriately adding or subtracting the annualized percentage change in the value of the index.

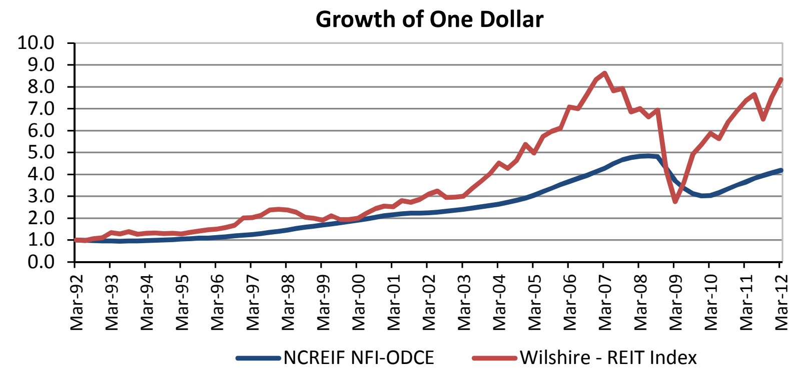
Again, this is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

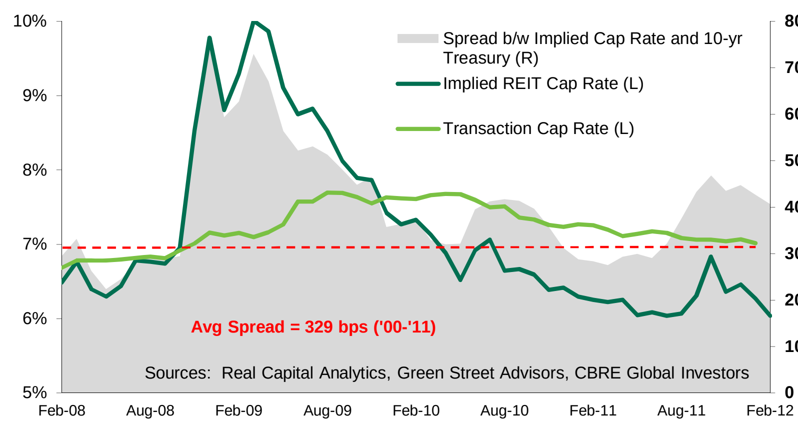
The Real Estate Market

Commercial real estate continues to a robust recovery from the 2008-2009 declines, with most core fund managers estimating 1st quarter returns above 2.0%. Real estate managers report good occupancy rates in the high 80% to low 90% range for core AAA properties and the ability to maintain or improve rental rates. Refinancing at attractive fixed rates is available. Most managers have done some significantly accretive acquisitions over the past three to six months and a few core open-ended funds have modest contribution queues. Expectations are for continued, but more modest price recovery and stable cash flows.

		1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.8	2.8	16.0	16.4	-29.8	-10.0	16.0	14.7	4.1	-0.4	6.4
US Public	Wilshire REIT	10.8	10.8	9.2	28.6	28.6	-39.2	-17.6	13.4	44.7	-0.7	10.4
	S&P/Case-Shiller Home Price	-	-	-3.5	-1.1	-1.3	-19.5	-10.4	-	-	-	-





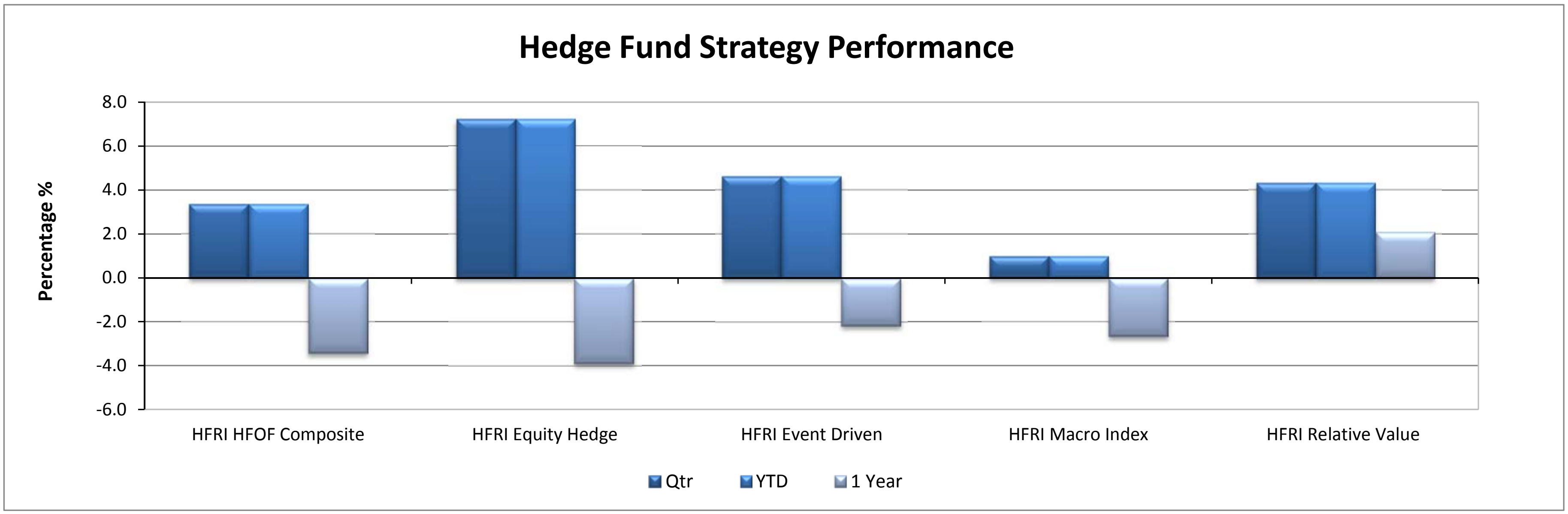


Data is as of March 31, 2012.

The Hedge Fund of Funds Market

Hedge Fund of Funds had a positive return for the 1st quarter, with the HFRI Hedge Fund of Funds Composite Index up 3.4%. The disparity of returns among strategies was as apparent in hedge funds as in traditional equity or bond sectors. Emerging markets, particularly Russia/Eastern European, managers were up 10.0% on average, while short-biased managers were down 10.0%. Systematic CTAs faced a difficult environment as evidenced by the HFRI Systematic Diversified Index down 0.8%. The HFRI Event Driven and Relative Value manager composites returned 4.6% and 4.3% respectively. Within the relative value camp, the convertible bond arbitrage managers benefited from rising convertible bond prices. The Barclays Convertible Bond Index (a long-only index) was up 10.3% in the 1st quarter. Hedged equity managers (about 40% of total hedge fund assets) were up 7.2% for the quarter. Standouts in this space were the technology focused managers as they benefited from the strong showing of technology stocks globally. Most hedge fund of funds report their managers being very cautious about both their gross and net exposures, as they fear a repeat of last year's 3rd quarter decline if there is even a hint of bad economic news. Hedge fund of fund managers also report structuring their portfolios to have larger allocations to tail-risk hedges or defensive strategies than normal.

Strategy	Index	1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	3.4	3.4	-5.7	5.7	11.5	-21.4	10.3	-3.4	4.6	-0.7	3.5
Equity Long-Short	HFRI Equity Hedge	7.2	7.2	-8.4	10.5	24.6	-26.6	10.5	-3.9	10.7	1.3	5.1
Event Driven	HFRI Event Driven	4.6	4.6	-3.3	11.9	25.1	-21.8	6.6	-2.2	12.2	2.6	7.1
Global Macro	HFRI Macro Index	1.0	1.0	-4.1	8.1	4.3	4.8	11.1	-2.7	3.3	4.8	7.1
Relative Value	HFRI Relative Value	4.3	4.3	0.2	11.4	25.8	-18.0	8.9	2.1	12.2	4.9	6.5



Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended
March 31, 2012

Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$19,394,994	$19,394,994	$20,115,700	$17,674,271	$18,216,317	$20,181,682	$23,513,860
Net Additions/Withdrawals	-$392,741	-$392,741	-$1,825,328	-$1,567,128	-$2,100,818	-$6,449,507	-$12,710,087
Investment Earnings	$401,393	$401,393	$1,113,274	$3,296,503	$3,288,146	$5,671,470	$8,599,872
Ending Market Value	$19,403,645	$19,403,645	$19,403,645	$19,403,645	$19,403,645	$19,403,645	$19,403,645

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
			Ending March 31, 2012					
Composite	**$19,403,645**	**100.0%**	**2.1%**	**2.1%**	**5.9%**	**6.0%**	**3.7%**	**4.5%**
Benchmark			*2.2%*	*2.2%*	*7.0%*	*7.9%*	*4.1%*	*4.7%*
Total Domestic Equity	**$2,096,576**	**10.8%**	**12.6%**	**12.6%**	**8.4%**	**23.4%**	**2.0%**	**4.6%**
S&P 500			*12.6%*	*12.6%*	*8.5%*	*23.4%*	*2.0%*	*4.7%*
Total Domestic Fixed Investment Grade	**$14,363,865**	**74.0%**	**0.5%**	**0.5%**	**5.3%**	**4.5%**	**5.6%**	**5.2%**
Barclays Capital Int Govt/Credit			*0.6%*	*0.6%*	*6.1%*	*5.9%*	*5.7%*	*5.2%*
Total Domestic Fixed High Yield	**$1,799,400**	**9.3%**	**4.3%**	**4.3%**	**6.5%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*	*17.6%*	*5.9%*	*6.6%*
Total Real Estate	**$967,243**	**5.0%**	**3.0%**	**3.0%**	**13.4%**	**1.9%**	**--**	**--**
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*4.6%*
Total Cash	**$176,562**	**0.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**1.8%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.0%*	*1.9%*

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
	Fiscal Year Ends December 31											
Composite	**2.1%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**	**4.2%**	**5.7%**	**4.5%**	**6.2%**
Benchmark	*2.2%*	*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	$2,096,576	10.8%	10.0%	5.0% - 15.0%	0.8%	$156,211
Investment Grade Fixed Income	$14,363,865	74.0%	75.0%	70.0% - 80.0%	-1.0%	-$188,869
High Yield Fixed Income	$1,799,400	9.3%	10.0%	5.0% - 15.0%	-0.7%	-$140,964
Real Estate	$967,243	5.0%	5.0%	0.0% - 10.0%	0.0%	-$2,940
Cash	$176,562	0.9%	--	--	0.9%	$176,562
Total	**$19,403,645**	**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: Utilize the cash account and Atlanta Capital portfolio (fixed) for the Fund's cash needs.

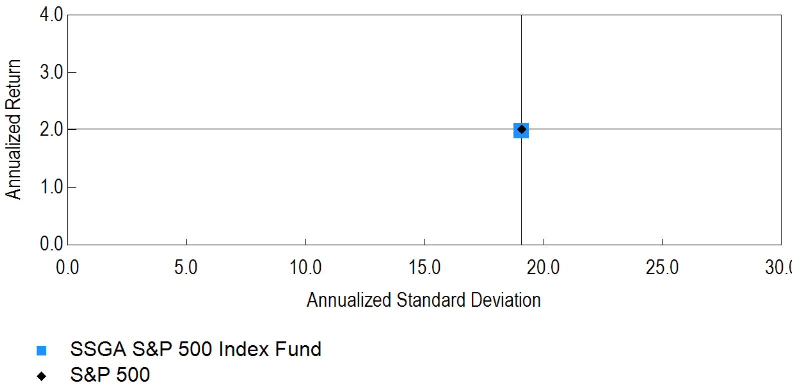
Account Information

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	First Quarter	Inception 7/1/99
Beginning Market Value	$1,862,639	$1,329,795
Net Additions/Withdrawals	$0	-$710,060
Investment Earnings	$233,936	$1,476,841
Ending Market Value	$2,096,576	$2,096,576

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



3 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	23.4%	16.2%	99.4%	99.4%
S&P 500	23.4%	16.2%	100.0%	100.0%

5 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	2.0%	19.0%	99.6%	99.9%
S&P 500	2.0%	19.1%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	2011	2010
SSGA S&P 500 Index Fund	12.5%	12.5%	8.3%	1.8%	15.2%
S&P 500	*12.6%*	*12.6%*	*8.5%*	*2.1%*	*15.1%*

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	Since
SSGA S&P 500 Index Fund	12.6%	61	12.6%	61	8.4%	41	23.4%	28	2.0%	74	1.9%	42	15.3%	32	26.4%	49	-37.0%	63	5.4%	71	2.0%	Jul-99
S&P 500	*12.6%*	*60*	*12.6%*	*60*	*8.5%*	*38*	*23.4%*	*28*	*2.0%*	*73*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*5.5%*	*71*	*2.0%*	*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.

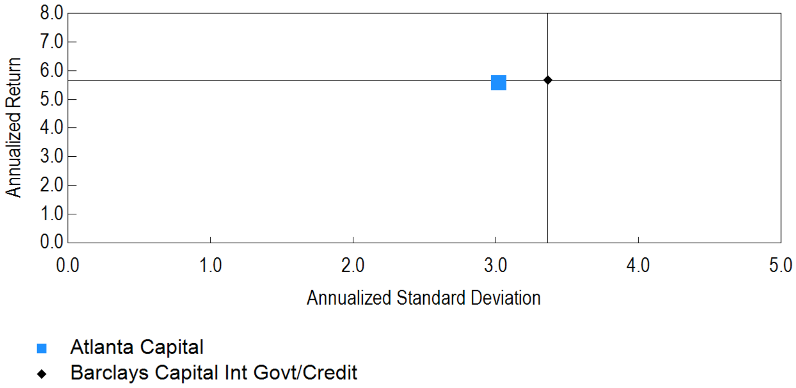
Account Information

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

Atlanta Capital

Sources of Portfolio Growth	First Quarter	Inception 7/1/04
Beginning Market Value	$14,745,798	$9,116,528
Net Additions/Withdrawals	-$450,000	$1,196,573
Investment Earnings	$68,067	$4,050,764
Ending Market Value	$14,363,865	$14,363,865

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



3 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	4.4%	2.1%	69.7%	57.4%
Barclays Capital Int Govt/Credit	5.9%	2.5%	100.0%	100.0%

5 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	5.6%	3.0%	84.0%	58.5%
Barclays Capital Int Govt/Credit	5.7%	3.4%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	2011	2010
Atlanta Capital	0.4%	0.4%	5.1%	4.8%	5.0%
Barclays Capital Int Govt/Credit	*0.6%*	*0.6%*	*6.1%*	*5.8%*	*5.9%*

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	Since
Atlanta Capital	0.5%	89	0.5%	89	5.3%	86	4.4%	97	5.6%	86	4.9%	78	5.1%	89	3.1%	96	8.1%	9	7.9%	14	5.0%	Jul-04
Barclays Capital Int Govt/Credit	*0.6%*	*84*	*0.6%*	*84*	*6.1%*	*69*	*5.9%*	*74*	*5.7%*	*85*	*5.8%*	*52*	*5.9%*	*71*	*5.2%*	*80*	*5.1%*	*48*	*7.4%*	*45*	*5.0%*	*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.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Retirement - Atlanta Capital announced that Gregory L. Coleman, CFA will retire from fixed income portfolio management effective May 1, 2012. Thereafter, Mr. Coleman will serve as a consultant in servicing client relationships. Mr. Coleman's portfolio management responsibilities will be assumed by existing portfolio managers Jim Womack, CFA, Brad Buie, CFA and Kyle Johns, CFA. This change is in accordance with Atlanta Capital's succession plan established in 2001 to provide for an orderly transition of leadership over a multi-year period. **ADV Changes -** Manager notes that as a result of new requirements established by the SEC, the new format reflects significant changes from the 2011 Form ADV Part II. A summary of material changes is included in the compliance report behind Tab A.

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	First Quarter	Inception 7/1/10
Beginning Market Value	$1,725,861	$0
Net Additions/Withdrawals	$0	$1,500,007
Investment Earnings	$73,539	$299,393
Ending Market Value	$1,799,400	$1,799,400

	Net of Fees				
	3 Mo	YTD	1 Yr	2011	2010
Penn Core High Yield Bond Fund, L.P.	4.3%	4.3%	6.1%	5.9%	--
Citi BB/B Ex Split B/CCC Index	*4.2%*	*4.2%*	*7.5%*	*6.8%*	*13.4%*

	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.	4.3%	4.3%	6.5%	--	--	6.3%	--	--	--	--	11.4%	Jul-10
Citi BB/B Ex Split B/CCC Index	*4.2%*	*4.2%*	*7.5%*	*17.6%*	*5.9%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*11.7%*	*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 an due diligence meeting with Penn Capital on September 16, 2011 and April 11, 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: Personnel Additions - Greg Ball, Research Analyst. Two additional research analysts have accepted offers to join PENN in the coming weeks. **Personnel Departure -** Michael Loo, Research Analyst, effective February 29, 2012. **Form ADV Changes -** Changes made as of September 1, 2011: PENN amended its response to Item 10, "Other Financial Industry Activities and Affiliations" to read: We have no other financial industry activities or affiliations. Certain PENN owners and employees have formed a private entity, TH Partners LLC ("TH"), for the purpose of making joint personal investments. There are no PENN clients invested in TH, nor has TH invested in any issuer of securities held by clients of PENN. Changes made as of March 31, 2012: PENN amended its fee schedules to reflect the following strategies: Tactical Equity, Focused Credit, Short Duration, Double B Rated, and Ultra Equity High Yield

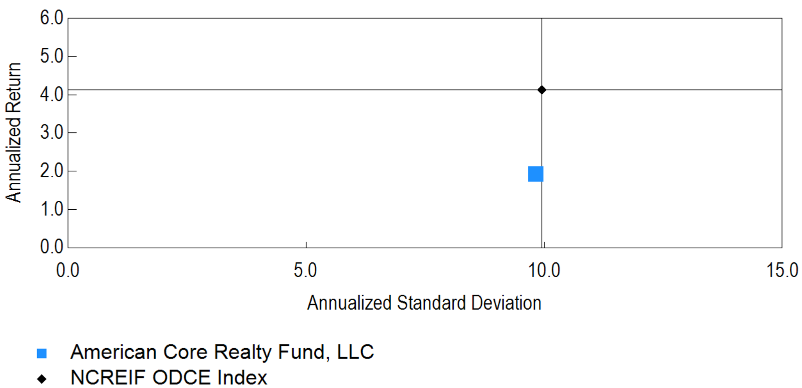
Account Information

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	First Quarter	Inception 7/1/08
Beginning Market Value	$941,402	$2,000,000
Net Additions/Withdrawals	$0	-$538,507
Investment Earnings	$25,841	-$494,251
Ending Market Value	$967,243	$967,243

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



3 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	1.9%	9.8%	82.2%	105.6%
NCREIF ODCE Index	4.1%	9.9%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	2011	2010
American Core Realty Fund, LLC	2.7%	2.7%	12.2%	13.8%	10.1%
NCREIF ODCE Index	*2.8%*	*2.8%*	*14.6%*	*16.0%*	*16.4%*

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	3.0%	3.0%	13.4%	1.9%	--	15.1%	11.2%	-30.0%	--	--	-4.4%	Jul-08
NCREIF ODCE Index	*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*-3.9%*	*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: Personnel Addition - Teri Noble-Grumm joined the firm as Director, Marketing and Client Service. Based in the firm's recently expanded San Francisco office, Ms. Noble-Grumm will be responsible for developing and maintaining new and existing institutional business relationships in the Western U.S. for the firm's full range of real estate investment products. As previously announced, Lee Menifee joined American as Managing Director of Research on February 15, 2012. **E&O Insurance -** The current policies expire on April 15, 2012 and certain changes may be made during the Second Quarter of 2012 which, if any, will be reported in the next Quarterly Compliance Checklist. **Compliance -** Manager stated, as a result of the nature of the real estate investment management business itself, American Realty Advisors inevitably is subject to both real and perceived conflicts of interest. Even when there is no actual conflict of interest, it is possible that a client might be sensitive to a given situation or might perceive it as a conflict. Please see brochure in the Compliance Report which outlines American's approach to addressing such conflict.

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	**First Quarter**	**Inception 1/1/98**
Beginning Market Value	$119,294	$1,375,630
Net Additions/Withdrawals	$57,259	-$1,372,680
Investment Earnings	$9	$173,612
Ending Market Value	$176,562	$176,562

	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%	1.1%	0.0%	0.0%	0.1%	1.9%	4.4%	2.6%	Jan-98
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.0%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*2.6%*	*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 March 31, 2012 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Composite	**$19,403,645**	**100.0%**	**2.1%**	**2.1%**	**5.9%**	**6.0%**	**3.7%**	**4.5%**	**4.5%**	**4.9%**	**Jan-98**
Benchmark			*2.2%*	*2.2%*	*7.0%*	*7.9%*	*4.1%*	*4.7%*	*4.6%*	*5.1%*	*Jan-98*
Total Domestic Equity	**$2,096,576**	**10.8%**	**12.6%**	**12.6%**	**8.4%**	**23.4%**	**2.0%**	**4.6%**	**4.1%**	**2.0%**	**Jul-99**
S&P 500			*12.6%*	*12.6%*	*8.5%*	*23.4%*	*2.0%*	*4.7%*	*4.1%*	*2.0%*	*Jul-99*
SSGA S&P 500 Index Fund	$2,096,576	10.8%	12.6%	12.6%	8.4%	23.4%	2.0%	4.6%	4.1%	2.0%	Jul-99
S&P 500			*12.6%*	*12.6%*	*8.5%*	*23.4%*	*2.0%*	*4.7%*	*4.1%*	*2.0%*	*Jul-99*
Total Domestic Fixed Investment Grade	**$14,363,865**	**74.0%**	**0.5%**	**0.5%**	**5.3%**	**4.5%**	**5.6%**	**5.2%**	**5.0%**	**5.4%**	**Jan-98**
Barclays Capital Int Govt/Credit			*0.6%*	*0.6%*	*6.1%*	*5.9%*	*5.7%*	*5.2%*	*5.3%*	*5.6%*	*Jan-98*
Atlanta Capital	$14,363,865	74.0%	0.5%	0.5%	5.3%	4.4%	5.6%	5.2%	--	5.0%	Jul-04
Barclays Capital Int Govt/Credit			*0.6%*	*0.6%*	*6.1%*	*5.9%*	*5.7%*	*5.2%*	*5.3%*	*5.0%*	*Jul-04*
Total Domestic Fixed High Yield	**$1,799,400**	**9.3%**	**4.3%**	**4.3%**	**6.5%**	**--**	**--**	**--**	**--**	**11.4%**	**Jul-10**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*	*17.6%*	*5.9%*	*6.6%*	*7.3%*	*11.7%*	*Jul-10*
Penn Core High Yield Bond Fund, L.P.	$1,799,400	9.3%	4.3%	4.3%	6.5%	--	--	--	--	11.4%	Jul-10
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*	*17.6%*	*5.9%*	*6.6%*	*7.3%*	*11.7%*	*Jul-10*
Total Real Estate	**$967,243**	**5.0%**	**3.0%**	**3.0%**	**13.4%**	**1.9%**	**--**	**--**	**--**	**-4.4%**	**Jul-08**
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*4.6%*	*6.4%*	*-3.9%*	*Jul-08*
American Core Realty Fund, LLC	$967,243	5.0%	3.0%	3.0%	13.4%	1.9%	--	--	--	-4.4%	Jul-08
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*4.6%*	*6.4%*	*-3.9%*	*Jul-08*
Total Cash	**$176,562**	**0.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**1.8%**	**1.6%**	**2.6%**	**Jan-98**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.0%*	*1.9%*	*1.8%*	*2.6%*	*Jan-98*
PNC Cash Account	$176,562	0.9%	0.0%	0.0%	0.0%	0.0%	1.1%	1.8%	1.6%	2.6%	Jan-98
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.0%*	*1.9%*	*1.8%*	*2.6%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr
			Ending March 31, 2012		
Composite	**$19,403,645**	**100.0%**	**2.0%**	**2.0%**	**5.7%**
Benchmark			*2.2%*	*2.2%*	*7.0%*
Total Domestic Equity	**$2,096,576**	**10.8%**	**12.5%**	**12.5%**	**8.3%**
S&P 500			*12.6%*	*12.6%*	*8.5%*
SSGA S&P 500 Index Fund	$2,096,576	10.8%	12.5%	12.5%	8.3%
S&P 500			*12.6%*	*12.6%*	*8.5%*
Total Domestic Fixed Investment Grade	**$14,363,865**	**74.0%**	**0.4%**	**0.4%**	**5.1%**
Barclays Capital Int Govt/Credit			*0.6%*	*0.6%*	*6.1%*
Atlanta Capital	$14,363,865	74.0%	0.4%	0.4%	5.1%
Barclays Capital Int Govt/Credit			*0.6%*	*0.6%*	*6.1%*
Total Domestic Fixed High Yield	**$1,799,400**	**9.3%**	**4.3%**	**4.3%**	**6.1%**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*
Penn Core High Yield Bond Fund, L.P.	$1,799,400	9.3%	4.3%	4.3%	6.1%
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*
Total Real Estate	**$967,243**	**5.0%**	**2.7%**	**2.7%**	**12.2%**
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*
American Core Realty Fund, LLC	$967,243	5.0%	2.7%	2.7%	12.2%
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*
Total Cash	**$176,562**	**0.9%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*
PNC Cash Account	$176,562	0.9%	0.0%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*

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.

Warehouse Local #730 Welfare Fund

Preliminary Monthly Performance Analysis

Period Ended
April 30, 2012

Asset Allocation

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$2,087,515	10.8%	10.0%	5.0% - 15.0%	0.8%	$151,679
Investment Grade Fixed Income	$14,183,213	73.3%	75.0%	70.0% - 80.0%	-1.7%	-$335,555
High Yield Fixed Income	$1,811,709	9.4%	10.0%	5.0% - 15.0%	-0.6%	-$124,127
Real Estate	$967,243	5.0%	5.0%	0.0% - 10.0%	0.0%	-$675
Cash	$308,678	1.6%	--	--	1.6%	$308,678
Total	**$19,358,357**	**100.0%**	**100.0%**			

Performance Summary

	Market Value	% of Portfolio	Ending April 30, 2012 1 Mo	Ending April 30, 2012 YTD
Composite	**$19,358,357**	**100.0%**	**0.6%**	**2.7%**
Total Domestic Equity	**$2,087,515**	**10.8%**	**-0.4%**	**12.1%**
S&P 500			*-0.6%*	*11.9%*
SSGA S&P 500 Index Fund	$2,087,515	10.8%	-0.4%	12.1%
S&P 500			*-0.6%*	*11.9%*
Total Domestic Fixed Investment Grade	**$14,183,213**	**73.3%**	**0.8%**	**1.3%**
Barclays Capital Int Govt/Credit			*0.9%*	*1.5%*
Atlanta Capital	$14,183,213	73.3%	0.8%	1.3%
Barclays Capital Int Govt/Credit			*0.9%*	*1.5%*
Total Domestic Fixed High Yield	**$1,811,709**	**9.4%**	**0.7%**	**5.1%**
Citi BB/B Ex Split B/CCC Index			*1.1%*	*5.3%*
Penn Core High Yield Bond Fund, L.P.	$1,811,709	9.4%	0.7%	5.1%
Citi BB/B Ex Split B/CCC Index			*1.1%*	*5.3%*
Total Real Estate	**$967,243**	**5.0%**		
American Core Realty Fund, LLC	$967,243	5.0%		
Total Cash	**$308,678**	**1.6%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
PNC Cash Account	$308,678	1.6%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*

Index Disclosure

- Citi BB/B Ex Split B/CCC - Index is used for illustrative purposes.

Footnotes

- American Realty is valued quarterly. Market value shown is as of 3/31/2012.
- Atlanta Capital transferred $300,000 to the PNC Cash Account on 4/4/2012.

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