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INVESTMENT PERFORMANCE SERVICES, LLC

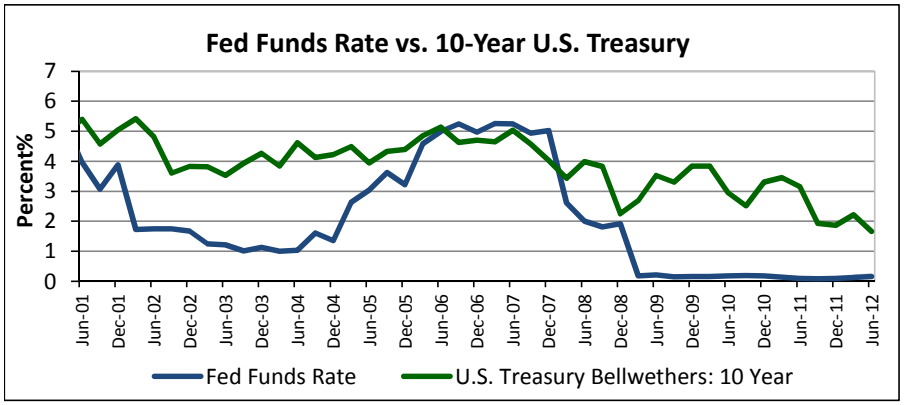
Financial Market Performance

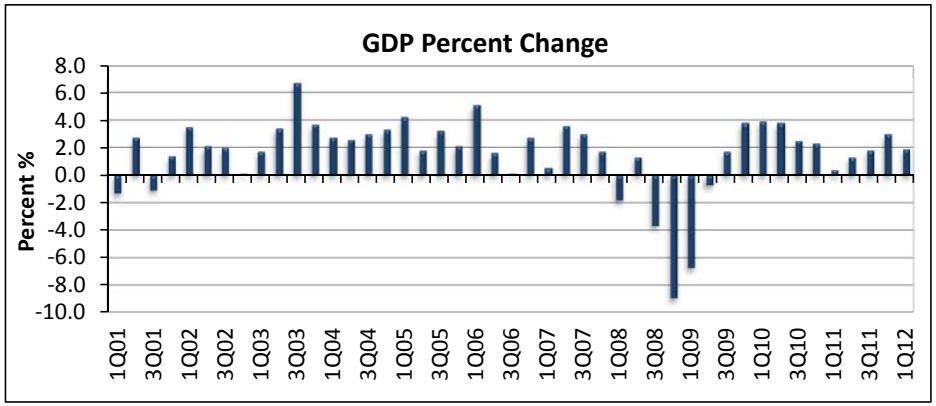
Periods Ending June 30, 2012

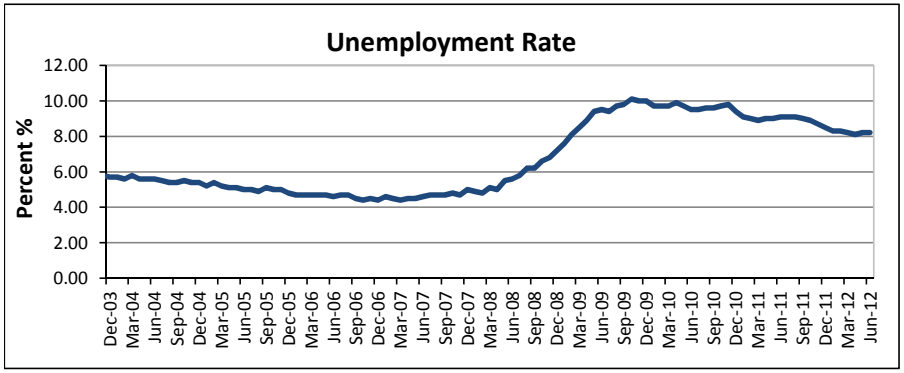
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	-2.8	9.5	2.1	15.1	26.4	-37.0	5.5	5.4	16.4	0.2	5.3
	US Small Cap	Russell 2000	-3.5	8.5	-4.2	26.8	27.2	-33.8	-1.5	-2.1	17.8	0.5	7.0
	All Country	MSCI All Country World	-5.6	5.7	-7.3	12.7	34.6	-42.2	11.7	-6.5	10.8	-2.7	5.7
	Non-US Developed	MSCI EAFE	-7.1	3.0	-12.1	7.8	31.8	-43.4	11.2	-13.8	6.0	-6.1	5.1
	Emerging Markets	MSCI EM	-8.9	3.9	-18.4	18.9	78.5	-53.3	39.4	-16.0	9.8	-0.1	14.1
Bonds	**Treasury**	Barclays US Govt Index	2.6	1.5	9.0	5.5	-2.2	12.4	8.7	8.3	5.6	6.6	5.4
	Broad Market	Barclays Aggregate	2.1	2.4	7.8	6.5	5.9	5.2	7.0	7.5	6.9	6.8	5.6
	High Yield	Barclays HY BaB 2% Issuer Cap	2.0	6.7	6.0	13.9	45.2	-22.0	3.2	8.0	14.4	8.0	9.1
	Global Bonds	Citigroup WGBI	0.9	0.4	6.4	5.2	2.6	10.9	10.9	2.7	5.4	7.3	6.8
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	-2.9	4.1	-1.2	9.8	20.1	-25.4	9.9	-1.9	9.3	1.0	6.1
Real Estate	**Core**	NCREIF ODCE Index	2.6	5.5	16.0	16.4	-29.8	-10.0	16.0	12.4	8.4	-0.9	6.6
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	-2.3	1.0	-5.7	5.7	11.5	-21.4	10.3	-4.5	2.2	-2.0	3.2
	Equity Long-Short	HFRI Equity Hedged	-4.5	2.1	-8.4	10.5	24.6	-26.6	10.5	-7.4	4.7	-0.7	4.9
Commodities	**Commodities**	Goldman Sachs Commodity Index	-12.4	-7.2	-1.2	9.0	13.5	-46.5	32.7	-10.7	2.1	-5.5	3.4

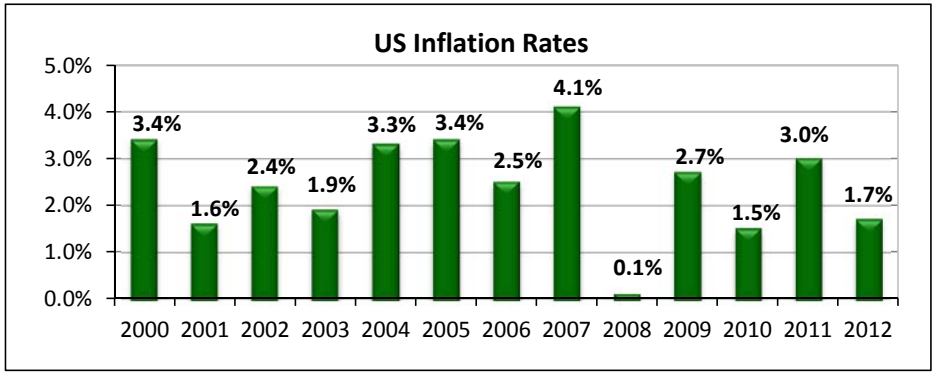
The U.S. Economy

Negative news from around the globe combined with lethargic U.S economic data served to drive all "risk" assets down in value. The ongoing saga of European financial and political travails and a slowdown in China's economy led to a decline in global equity markets. A global flight to quality was manifested in increasing U.S. Treasuries prices and decreasing yields. Domestic and global economic growth slowed significantly. U.S. GDP was only 1.9% for the first quarter and is expected to be at that level or lower for the second quarter. Retail sales were down 0.2% in both April and May. Consumer confidence moved lower for the 4th straight quarter. The ISM manufacturing index fell to its lowest point since mid-2009. Jobless claims and the unemployment rate are increasing slightly. Inflation remains low with a modest year-over-year CPI rate of 1.7%, due to moderating energy prices. The Federal deficit spending continues unabated at record levels, and the political rancor and rhetoric are ramping up to higher levels as the presidential election nears. The Federal Reserve Board has expressed concern about the exceptionally slow economic recovery and has suggested further monetary intervention may be forthcoming. With interest rates at all-time lows, incremental action will not have the same impact as it would in a higher interest rate environment. None of the global economic lethargy is likely to change for the better quickly. The European financial crisis will take some time to resolve, as will the U.S. economic recovery.







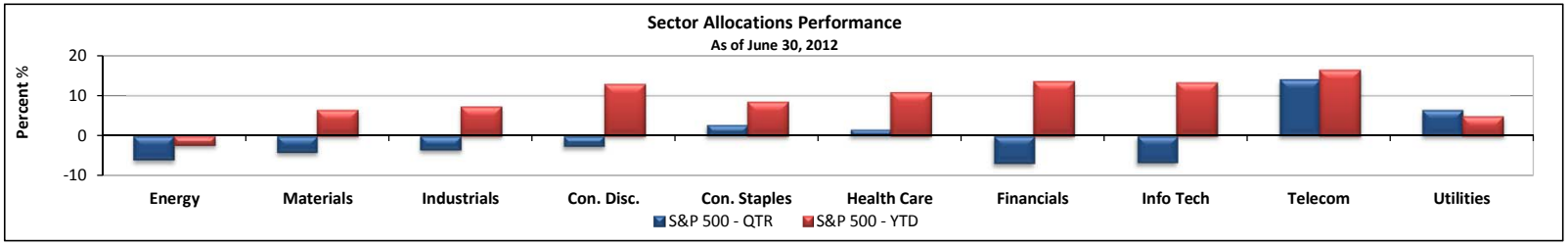


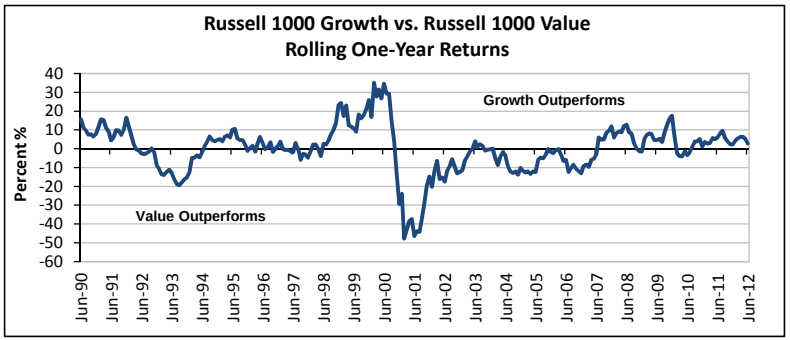
The U.S. Equity Market

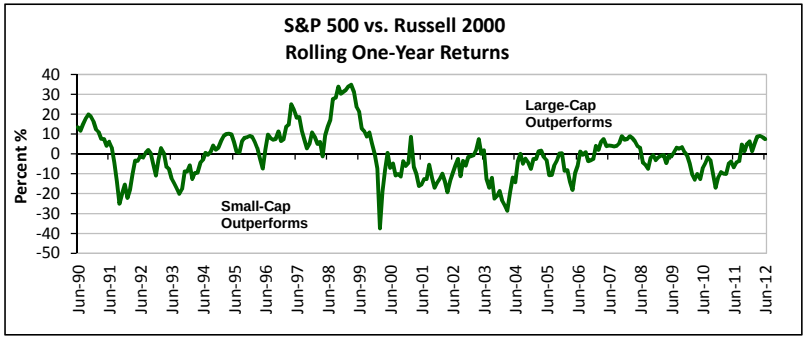
The wave of optimism from the first quarter equity markets was dashed by a surge of negative data in the U.S. and globally in the 2nd quarter. U.S. corporate earnings are still growing, but at a slower rate. Earnings surprised on the positive side at 80%, but that is down from 87% in the 1st quarter. The average excess surprise was 3.8% in the 2nd quarter, but that is down from 5.1% in the 1st quarter. This slower rate of earnings surprise has been viewed as an "earnings disappointment" by many investors. Equity fundamentals remain attractive; the S&P 500 dividend yield is about 2.1%, well above short-term interest rates. Price to Earnings ratios remain at modest levels, with the S&P 500 at 14.6 times, which is lower than historic averages. Corporations still hold very high levels of cash.

		2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-2.8	9.5	2.1	15.1	26.4	-37.0	5.5	5.4	16.4	0.2	5.3
	Russell 1000	-3.1	9.4	1.5	16.1	28.4	-37.6	5.8	4.4	16.6	0.4	5.7
	Russell 1000 Value	-2.2	8.7	0.4	15.5	19.7	-36.9	-0.2	3.0	15.8	-2.2	5.3
	Russell 1000 Growth	-4.0	10.1	2.6	16.7	37.2	-38.4	11.8	5.8	17.5	2.9	6.0
Mid Cap	Russell Mid-Cap	-4.4	8.0	-1.6	25.5	40.5	-41.5	5.6	-1.7	19.4	1.1	8.5
	Russell Mid-Cap Value	-3.3	7.8	-1.4	24.8	34.2	-38.4	-1.4	-0.4	19.9	-0.1	8.2
	Russell Mid-Cap Growth	-5.6	8.1	-1.7	26.4	46.3	-44.3	11.4	-3.0	19.0	1.9	8.5
Small Cap	Russell 2000	-3.5	8.5	-4.2	26.8	27.2	-33.8	-1.5	-2.1	17.8	0.5	7.0
	Russell 2000 Value	-3.0	8.2	-5.5	24.5	20.5	-28.9	-9.8	-1.4	17.4	-1.1	6.5
	Russell 2000 Growth	-3.9	8.8	-2.9	29.1	34.5	-38.5	7.0	-2.7	18.1	2.0	7.4
Total Market	Wilshire 5000	-3.1	9.2	1.0	17.2	28.3	-37.2	5.6	4.0	16.7	0.4	6.0
	Russell 3000	-3.1	9.3	1.0	16.9	28.3	-37.3	5.1	3.8	16.7	0.4	5.8

The best performers in the 1st quarter were the worst performers in the 2nd quarter. The growth style led value in both directions, up and down. A preference for dividend yield has larger cap stocks doing slightly better than smaller companies with lower or no current dividend yield. Energy stocks moderated on lower gas and oil prices. Materials and industrials suffered in the 2nd quarter as global demand declined. Telecom held strong due to new product introductions, having increased market penetration. Healthcare and consumer staples held up due to consumer demand. Financials were hurt by adverse earnings and economic data.



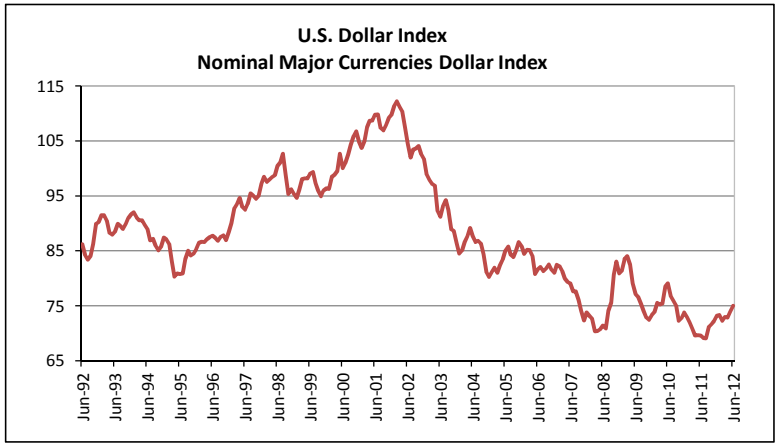




The International Equity Market

The European economic crisis is far from being resolved. Every step forward is followed by a half step back due to political and popular push back and rancor. The southern half of the Eurozone is dragging down the economies of the northern half. Broad government support of the banking system through capital infusions is reflected in increased sovereign deficits. GDP growth is negative in the UK, France, and Italy, and is anemic in the rest of the Eurozone. The unemployment rate in France and Italy are at 10%. In the Pacific region, Japan is still languishing with 1.6% GDP growth. China and India still lead the world with GDP growth of 6.6% and 6.3% respectively, but both are slowing significantly. Wages have risen in China by about 20% per year over the past 4-5 years, creating a significant "middle class" and robust consumer consumption, but significantly reducing their relative wage advantage compared to other developing countries. In an amazing turn of events, some Chinese companies are "outsourcing" production to lower wage countries. The European economic and financial crisis and slower growth in Asia has strengthened the U.S. dollar relative to other major currencies over the past year, temporarily at least, reversing a downward trend that started in 2002. These global economic troubles have resulted in non-U.S. markets having a significantly larger decline in equity prices in the second quarter than the U.S.

		2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	-5.6	5.7	-7.3	12.7	34.6	-42.2	11.7	-6.5	10.8	-2.7	5.7
	MSCI World Small Cap	-6.5	6.4	-11.3	26.3	50.1	-43.7	6.8	-9.6	14.7	-0.9	9.4
	MSCI World ex US	-7.6	2.8	-13.7	11.2	41.4	-45.5	16.6	-14.6	7.0	-4.6	6.7
Developed ex US	MSCI EAFE	-7.1	3.0	-12.1	7.8	31.8	-43.4	11.2	-13.8	6.0	-6.1	5.1
	MSCI EAFE Value	-7.1	2.0	-12.2	3.3	34.2	-44.1	6.0	-15.2	4.2	-7.7	5.3
	MSCI EAFE Growth	-7.3	3.9	-12.1	12.3	29.4	-42.7	16.4	-12.6	7.6	-4.6	4.9
	MSCI EAFE Small Cap	-8.6	4.9	-15.9	22.0	46.8	-47.0	1.4	-15.1	9.2	-5.3	8.5
Emerging Markets	MSCI Emerging Markets	-8.9	3.9	-18.4	18.9	78.5	-53.3	39.4	-16.0	9.8	-0.1	14.1



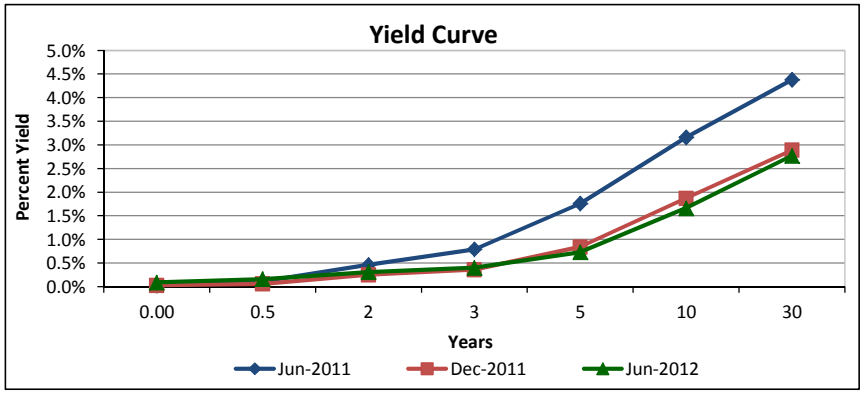
International Comparatives		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,387	1.9%	8.2%	1.7%	314mm	0.9%
	Canada	1,737	50,436	2.0%	7.3%	1.3%	34	0.8
	UK	2,418	38,592	-1.3%	8.2%	3.0%	63	0.6
	Germany	3,577	43,742	0.3%	6.8%	1.7%	81	-0.2
	France	2,776	44,008	-1.0%	10.0%	2.0%	66	0.5
	Japan	5,869	45,920	1.6%	4.6%	0.2%	127	-0.1
	Italy	2,199	36,267	-2.5%	9.8%	3.3%	61	0.4
Emerging	Russia	1,850	12,993	-2.0%	5.4%	3.6%	138	-0.5
	Mexico	1,155	10,153	2.1%	4.8%	3.9%	115	1.1
	Brazil	2,493	12,789	4.1%	5.8%	5.0%	206	1.1
	China	7,298	5,414	6.6%	4.1%	3.0%	1,343	0.5
	India	1,676	1,389	6.3%	9.8%	7.6%	1,205	1.3

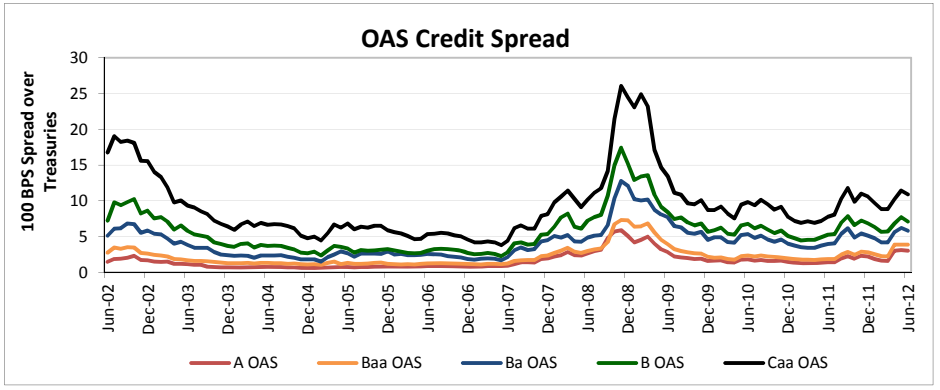
*Data as of June 30, 2012.

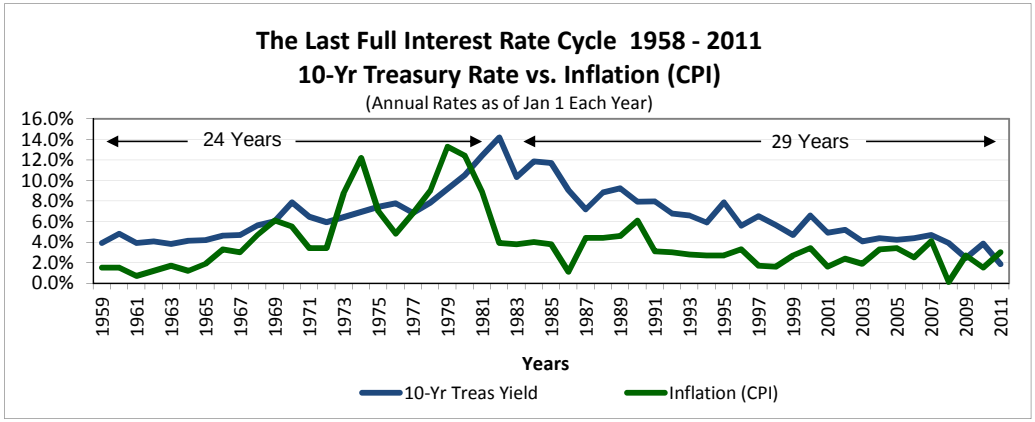
The Bond Market

The entire world seems to be buying U.S. Treasuries, which has driven up prices and pushed yields down. In the most recent "flight to quality," the 10-year and 30-year Treasury rates have hit the lowest level since Treasury securities were first issued by Alexander Hamilton in 1790. The Federal Reserve indicated they intend to keep rates low through at least mid-2014, and unless the economy shows more signs of a recovery, they will consider additional forms of monetary stimulus. Credit spreads have widened by about 20 basis points in the 2nd quarter, but still showed positive gains for the quarter. High yield had a sell-off in May as spreads widened by over 70 basis points, but also ended the quarter in positive territory. Default rates for high yield were at about 2.2%, which is significantly lower than the long-term average of 4.2%.

	Yield	Duration	2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.0	5.1	2.1	2.4	7.8	6.5	5.9	5.2	7.0	7.5	6.9	6.8	5.6
Barclays Gov/Credit	1.8	6.0	2.6	2.7	8.7	6.6	4.5	5.7	7.3	8.8	7.3	6.9	5.8
Barclays Int Agg	1.7	3.6	1.3	2.0	6.0	6.1	6.5	4.9	7.0	5.3	6.0	6.2	5.2
Barclays Int Govt/Credit	1.3	3.9	1.5	2.1	5.8	5.9	5.2	5.1	7.4	5.4	5.8	6.0	5.1
Barclays HY Ba/B2% Capped	6.5	4.2	2.0	6.7	6.0	13.9	45.2	-22.0	3.2	8.0	14.4	8.0	9.1
Barclays Mortgage	2.5	3.3	1.1	1.7	6.2	5.4	5.9	8.3	6.9	5.0	5.4	6.7	5.4
Barclays Treasury	0.9	5.7	2.8	1.5	9.8	5.9	-3.6	13.7	9.0	9.0	5.9	6.9	5.5
Barclays US TIPS	1.5	5.0	3.2	4.0	13.6	6.3	11.4	-2.4	11.6	11.7	9.6	8.4	7.2
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	1.0	1.9







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2012

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	9.52	13.18	10.76	13.18	13.19	12.10	11.74	7.90
-100	6.96	9.62	7.78	9.62	11.25	10.10	9.64	7.07
-50	4.41	6.07	4.79	6.07	9.32	8.11	7.55	6.24
-25	3.13	4.29	3.30	4.29	8.35	7.11	6.50	5.83
0	1.85	2.51	1.81	2.51	7.38	6.11	5.45	5.41
25	0.57	0.73	0.32	0.73	6.41	5.11	4.40	4.99
50	-0.71	-1.05	-1.17	-1.05	5.44	4.11	3.36	4.58
100	-3.26	-4.60	-4.16	-4.60	3.51	2.12	1.26	3.75
150	-5.82	-8.16	-7.14	-8.16	1.57	0.12	-0.84	2.92
200	-8.37	-11.71	-10.13	-11.71	-0.37	-1.87	-2.93	2.09
250	-10.93	-15.27	-13.11	-15.27	-2.30	-3.87	-5.03	1.26
Duration	5.112	7.111	5.969	7.111	3.873	3.992	4.190	1.661

36 Month Holding Period - Annualized Returns as of 6/30/2012

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	4.73	5.64	4.81	5.64	10.07	8.82	8.19	7.55
-100	4.45	5.34	4.52	5.34	9.80	8.55	7.92	7.28
-50	4.01	4.88	4.07	4.88	9.36	8.11	7.48	5.86
-25	3.50	4.43	3.60	4.43	8.06	6.98	6.81	5.57
0	1.85	2.51	1.81	2.51	7.38	6.11	5.45	5.41
25	1.53	2.10	1.45	2.10	7.13	5.85	5.18	5.29
50	1.32	1.85	1.22	1.85	6.95	5.67	4.99	5.19
100	1.02	1.50	0.90	1.50	6.68	5.40	4.72	5.02
150	0.80	1.24	0.66	1.24	6.48	5.20	4.51	4.89
200	0.61	1.03	0.46	1.03	6.32	5.03	4.34	4.78
250	0.45	0.85	0.29	0.85	6.18	4.89	4.19	4.68
Duration	5.112	7.111	5.969	7.111	3.873	3.992	4.190	1.661

For each index the current yield to worst as of 6/30/2012 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 6/30/2012 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.

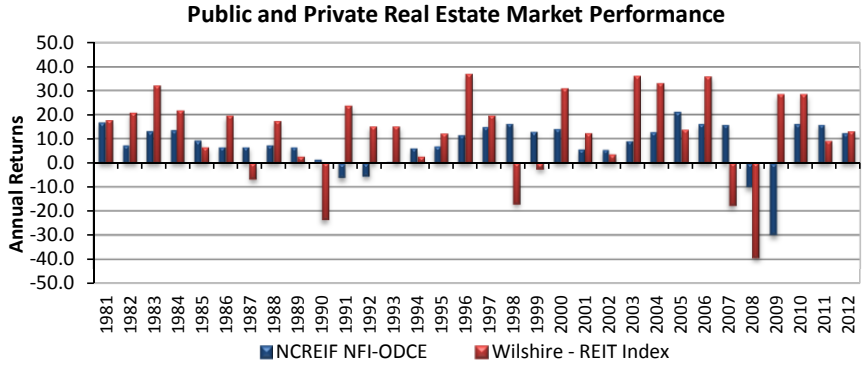
For the three year holding period we used the same base case assumptions and calculations, with the only difference being that we assumed the shift in the yield curve and resulting change in the value of the index happened over the course of three years, rather than one, and thus in order to annualize 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.

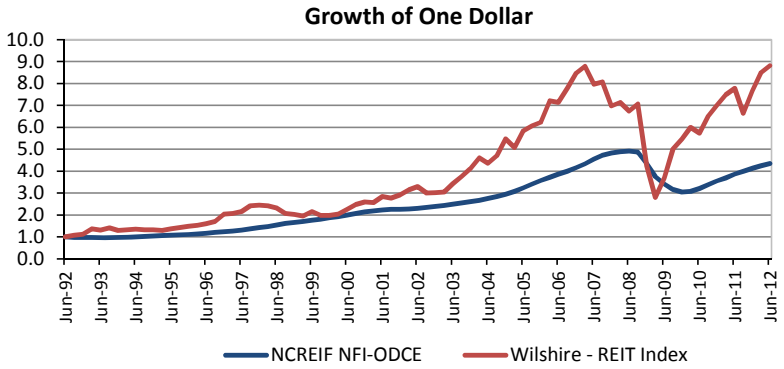
Again, this is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

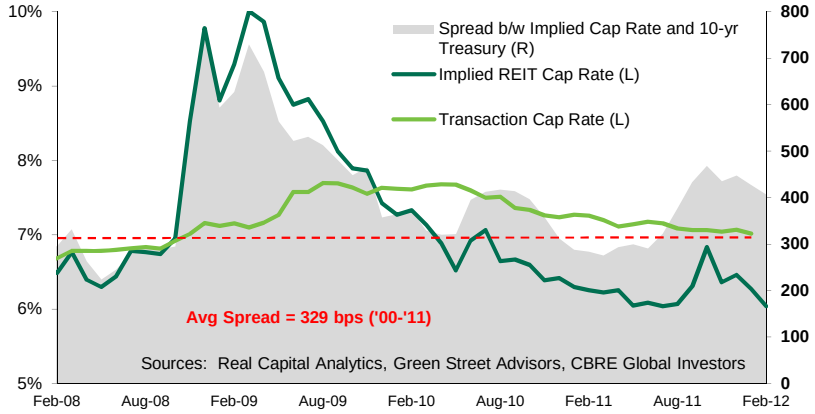
The Real Estate Market

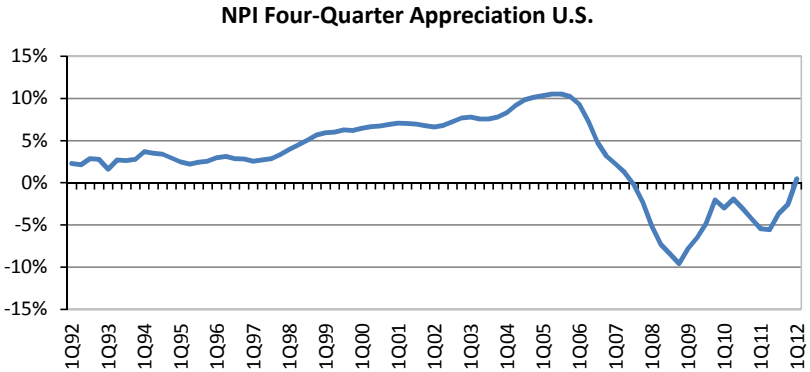
The commercial real estate sector continues its recovery from the 2008-2009 slump. Occupancy rates remain high with some sectors reporting the ability to marginally raise rents. Supply remains constrained with most new construction focused on "build to suit" for high quality tenants. Investors have also benefited from low cost leverage in the current low interest rate environment. Multi-family has seen improved occupancy as post-2008 underwriting standards for home mortgages have become increasingly difficult and home ownership costs are now materially above rental rates. This has provided some modest rent increases for high quality apartments. Capitalization and discount rates continue to decline providing additional value to investors. The public market REITs continue to be popular with retail investors seeking yield. The price appreciation of underlying REIT assets has reduced the average share price to net asset value (NAV) to a 15% premium compared to the 20% premium over NAV at the beginning of the year.

		2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.6	5.5	16.0	16.4	-29.8	-10.0	16.0	12.4	8.4	-0.9	6.6
US Public	Wilshire REIT	3.7	14.9	9.2	28.6	28.6	-39.2	-17.6	13.2	33.6	2.0	10.3
	National Property Index (1Q12)	0.6	0.6	-2.6	-4.2	-2.0	-9.6	-2.3	0.5	-2.7	-4.2	1.5







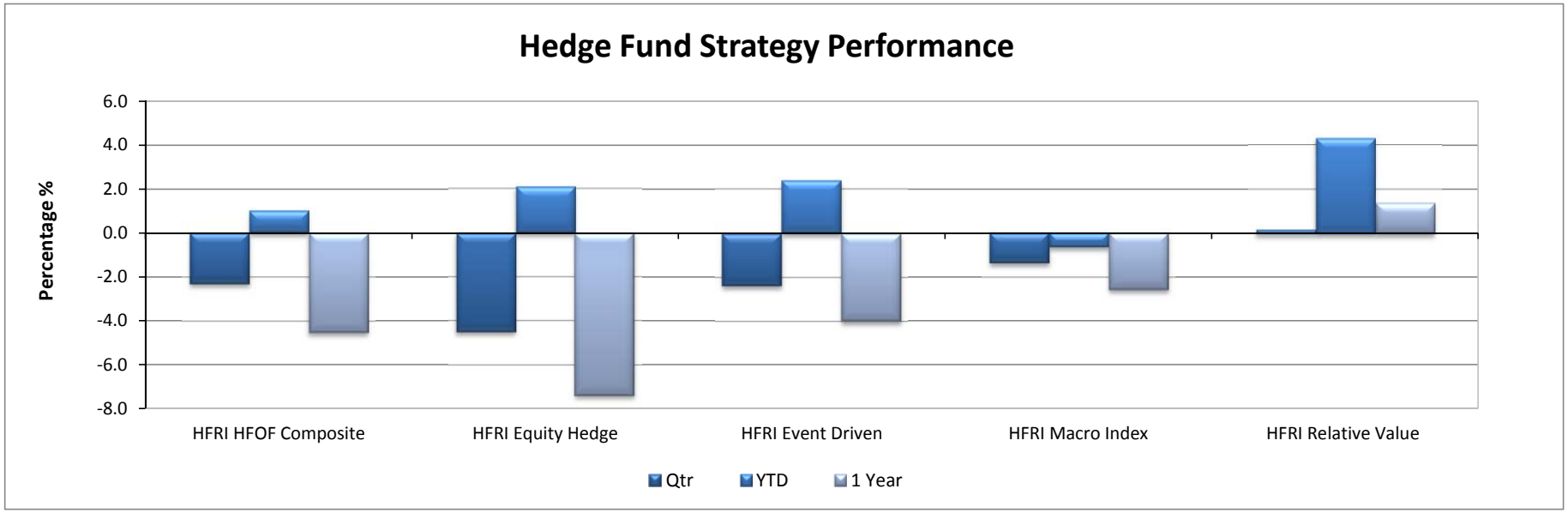


Data is as of June 30, 2012.

The Hedge Fund of Funds Market

The volatility of the global "risk on/risk off" markets - for both fixed income and equity - has played havoc with many long-term fundamental strategies. The volatility has remained range bound, so "big event" hedges have not seen any payoff. For the most part, managers have systematically reduced and are maintaining lower gross and net market exposures than normal. Generally, fixed income managers are long U.S. Treasuries and some short-dated high quality European credit. Equity managers are normally short European and U.S. indices with the assumption that the global economic environment will continue to put pressure on global equities. They are usually long specific company names with unique themes that are decoupled from bear market forces. Event driven strategies still have opportunities as M&A deal flow remains firm and companies with cash on their balance sheet and access to low cost credit continue to seek strategic acquisitions. Credit focused strategies still have opportunities in commercial and home mortgages, as well as distressed and restructuring plays. Systematic commodity managers (CTAs) have had a difficult time as many commodity prices have fallen due to reduced global demand (the price of Oil is down 15% YTD, for example), while many agricultural commodities have surged on drought-related issues.

Strategy	Index	2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-2.3	1.0	-5.7	5.7	11.5	-21.4	10.3	-4.5	2.2	-2.0	3.2
Equity Long-Short	HFRI Equity Hedge	-4.5	2.1	-8.4	10.5	24.6	-26.6	10.5	-7.4	4.7	-0.7	4.9
Event Driven	HFRI Event Driven	-2.4	2.4	-3.3	11.9	25.1	-21.8	6.6	-4.0	8.0	1.3	7.3
Global Macro	HFRI Macro Index	-1.3	-0.6	-4.1	8.1	4.3	4.8	11.1	-2.6	1.9	3.5	6.5
Relative Value	HFRI Relative Value	0.2	4.3	0.2	11.4	25.8	-18.0	8.9	1.4	9.1	4.2	6.4



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
June 30, 2012

Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$19,403,645	$19,394,994	$20,104,918	$17,501,809	$18,434,467	$19,924,117	$23,563,480
Net Additions/Withdrawals	-$888,570	-$1,281,311	-$2,407,869	-$2,047,151	-$2,835,916	-$6,757,251	-$13,365,672
Investment Earnings	$217,697	$619,090	$1,035,723	$3,278,115	$3,134,222	$5,565,907	$8,534,965
Ending Market Value	$18,732,772	$18,732,772	$18,732,772	$18,732,772	$18,732,772	$18,732,772	$18,732,772

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2012 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$18,732,772**	**100.0%**	**1.2%**	**3.3%**	**5.6%**	**6.0%**	**3.5%**	**4.4%**
Total Domestic Equity	**$2,041,915**	**10.9%**	**-2.6%**	**9.6%**	**5.5%**	**16.5%**	**0.2%**	**4.1%**
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*4.1%*
Total Domestic Fixed Investment Grade	**$13,688,097**	**73.1%**	**1.6%**	**2.1%**	**5.1%**	**4.9%**	**5.9%**	**5.2%**
Barclays Int Govt/Credit			*1.5%*	*2.1%*	*5.4%*	*5.8%*	*6.0%*	*5.1%*
Total Domestic Fixed High Yield	**$1,823,808**	**9.7%**	**1.4%**	**5.8%**	**7.1%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*	*6.4%*	*6.5%*
Total Real Estate	**$990,953**	**5.3%**	**2.7%**	**5.8%**	**12.2%**	**5.4%**	**--**	**--**
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*4.3%*
Total Cash	**$187,999**	**1.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.8%**	**1.7%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.7%*	*1.8%*

	Fiscal Year Ends December 31 YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Composite	**3.3%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**	**4.2%**	**5.7%**	**4.5%**	**6.2%**
Benchmark	*3.5%*	*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	$2,041,915	10.9%	10.0%	5.0% - 15.0%	0.9%	$168,638
Investment Grade Fixed Income	$13,688,097	73.1%	75.0%	70.0% - 80.0%	-1.9%	-$361,482
High Yield Fixed Income	$1,823,808	9.7%	10.0%	5.0% - 15.0%	-0.3%	-$49,469
Real Estate	$990,953	5.3%	5.0%	0.0% - 10.0%	0.3%	$54,314
Cash	$187,999	1.0%	--	--	1.0%	$187,999
Total	**$18,732,772**	**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), and 8/17/12 ($500,000).

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

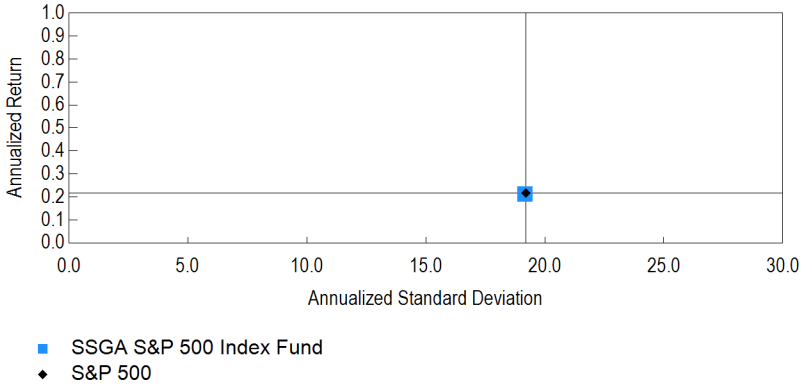
Account Information

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	Second Quarter	Inception 7/1/99
Beginning Market Value	$2,096,576	$1,329,795
Net Additions/Withdrawals	$0	-$710,060
Investment Earnings	-$54,661	$1,422,180
Ending Market Value	$2,041,915	$2,041,915

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



3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	16.5%	16.1%	99.5%	99.2%
S&P 500	16.4%	16.1%	100.0%	100.0%

5 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	0.2%	19.2%	99.4%	99.9%
S&P 500	0.2%	19.2%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2011	2010	2009
SSGA S&P 500 Index Fund	-2.6%	9.6%	5.5%	16.4%	1.8%	15.2%	26.3%
S&P 500	*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*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	-2.6%	26	9.6%	30	5.5%	28	16.5%	28	0.2%	67	1.9%	42	15.3%	32	26.4%	49	-37.0%	63	5.4%	71	1.7%	Jul-99
S&P 500	*-2.8%*	*28*	*9.5%*	*32*	*5.4%*	*28*	*16.4%*	*29*	*0.2%*	*67*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*5.5%*	*71*	*1.8%*	*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.

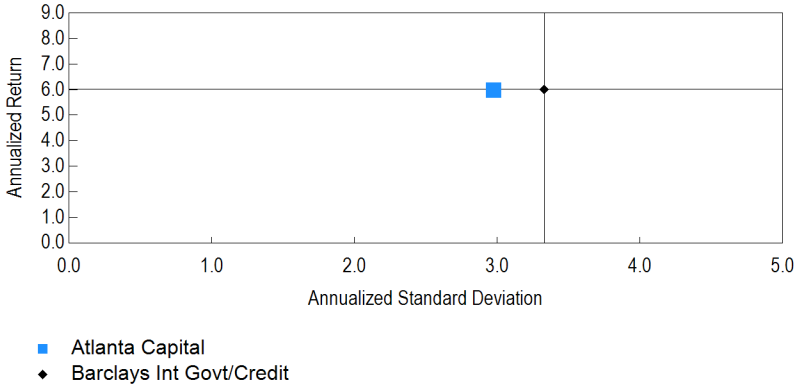
Account Information

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	Second Quarter	Inception 7/1/04
Beginning Market Value	$14,363,865	$9,116,528
Net Additions/Withdrawals	-$900,000	$296,573
Investment Earnings	$224,232	$4,274,996
Ending Market Value	$13,688,097	$13,688,097

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



3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	4.8%	2.1%	75.7%	57.4%
Barclays Int Govt/Credit	5.8%	2.5%	100.0%	100.0%

5 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	6.0%	3.0%	85.1%	55.6%
Barclays Int Govt/Credit	6.0%	3.3%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2011	2010	2009
Atlanta Capital	1.6%	2.0%	5.0%	4.7%	4.8%	5.0%	3.0%
Barclays Int Govt/Credit	*1.5%*	*2.1%*	*5.4%*	*5.8%*	*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	1.6%	30	2.1%	80	5.1%	82	4.8%	94	6.0%	84	4.9%	78	5.1%	89	3.1%	96	8.1%	9	7.9%	14	5.1%	Jul-04
Barclays Int Govt/Credit	*1.5%*	*47*	*2.1%*	*80*	*5.4%*	*74*	*5.8%*	*78*	*6.0%*	*84*	*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.
- 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.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Retirement - Gregory L. Coleman, CFA, retired from fixed income portfolio management effective May 1, 2012. He will continue to serve as a consultant in servicing client relationships. His portfolio management responsibilities were 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. **Legal -** Neither the firm nor any individual has been named in litigation or a regulatory enforcement action. 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	**Second Quarter**	**Inception 7/1/10**
Beginning Market Value	$1,799,400	$0
Net Additions/Withdrawals	$0	$1,500,007
Investment Earnings	$24,408	$323,801
Ending Market Value	$1,823,808	$1,823,808

	Net of Fees						
	3 Mo	YTD	1 Yr	3 Yrs	2011	2010	2009
Penn Core High Yield Bond Fund, L.P.	1.4%	5.7%	6.7%	--	5.9%	--	--
Citi BB/B Ex Split B/CCC Index	*2.1%*	*6.4%*	*8.5%*	*13.6%*	*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.	1.4%	5.8%	7.1%	--	--	6.3%	--	--	--	--	10.7%	Jul-10
Citi BB/B Ex Split B/CCC Index	*2.1%*	*6.4%*	*8.5%*	*13.6%*	*6.4%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*11.3%*	*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

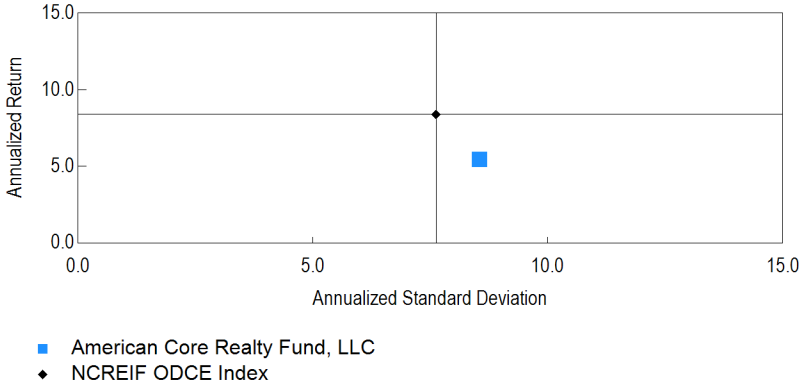
Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: 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	**Second Quarter**	**Inception 7/1/08**
Beginning Market Value	$967,243	$2,000,000
Net Additions/Withdrawals	$0	-$538,507
Investment Earnings	$23,710	-$470,541
Ending Market Value	$990,953	$990,953

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



3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.4%	8.6%	83.7%	127.5%
NCREIF ODCE Index	8.4%	7.6%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	3 Yrs	2011	2010	2009
American Core Realty Fund, LLC	2.5%	5.3%	11.0%	4.3%	13.8%	10.1%	-30.8%
NCREIF ODCE Index	*2.6%*	*5.5%*	*12.4%*	*8.4%*	*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	2.7%	5.8%	12.2%	5.4%	--	15.1%	11.2%	-30.0%	--	--	-3.4%	Jul-08
NCREIF ODCE Index	*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*-3.0%*	*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 - On June 4, 2012, Scott Kurzban joined the firm as Chief Operating Officer.

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	**Second Quarter**	**Inception 1/1/98**
Beginning Market Value	$176,562	$1,375,630
Net Additions/Withdrawals	$11,430	-$1,361,250
Investment Earnings	$7	$173,619
Ending Market Value	$187,999	$187,999

	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%	0.8%	0.0%	0.0%	0.1%	1.9%	4.4%	2.5%	Jan-98
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.7%*	*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 June 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$18,732,772**	**100.0%**	**1.2%**	**3.3%**	**5.6%**	**6.0%**	**3.5%**	**4.4%**	**4.5%**	**4.9%**	**Jan-98**
Total Domestic Equity	**$2,041,915**	**10.9%**	**-2.6%**	**9.6%**	**5.5%**	**16.5%**	**0.2%**	**4.1%**	**5.3%**	**1.7%**	**Jul-99**
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*4.1%*	*5.3%*	*1.8%*	*Jul-99*
SSGA S&P 500 Index Fund	$2,041,915	10.9%	-2.6%	9.6%	5.5%	16.5%	0.2%	4.1%	5.3%	1.7%	Jul-99
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*4.1%*	*5.3%*	*1.8%*	*Jul-99*
Total Domestic Fixed Investment Grade	**$13,688,097**	**73.1%**	**1.6%**	**2.1%**	**5.1%**	**4.9%**	**5.9%**	**5.2%**	**4.8%**	**5.4%**	**Jan-98**
Barclays Int Govt/Credit			*1.5%*	*2.1%*	*5.4%*	*5.8%*	*6.0%*	*5.1%*	*5.1%*	*5.6%*	*Jan-98*
Atlanta Capital	$13,688,097	73.1%	1.6%	2.1%	5.1%	4.8%	6.0%	5.1%	--	5.1%	Jul-04
Barclays Int Govt/Credit			*1.5%*	*2.1%*	*5.4%*	*5.8%*	*6.0%*	*5.1%*	*5.1%*	*5.0%*	*Jul-04*
Total Domestic Fixed High Yield	**$1,823,808**	**9.7%**	**1.4%**	**5.8%**	**7.1%**	**--**	**--**	**--**	**--**	**10.7%**	**Jul-10**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*	*6.4%*	*6.5%*	*8.4%*	*11.3%*	*Jul-10*
Penn Core High Yield Bond Fund, L.P.	$1,823,808	9.7%	1.4%	5.8%	7.1%	--	--	--	--	10.7%	Jul-10
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*	*6.4%*	*6.5%*	*8.4%*	*11.3%*	*Jul-10*
Total Real Estate	**$990,953**	**5.3%**	**2.7%**	**5.8%**	**12.2%**	**5.4%**	**--**	**--**	**--**	**-3.4%**	**Jul-08**
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*4.3%*	*6.6%*	*-3.0%*	*Jul-08*
American Core Realty Fund, LLC	$990,953	5.3%	2.7%	5.8%	12.2%	5.4%	--	--	--	-3.4%	Jul-08
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*4.3%*	*6.6%*	*-3.0%*	*Jul-08*
Total Cash	**$187,999**	**1.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.8%**	**1.7%**	**1.5%**	**2.5%**	**Jan-98**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.7%*	*1.8%*	*1.7%*	*2.6%*	*Jan-98*
PNC Cash Account	$187,999	1.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.7%	1.5%	2.5%	Jan-98
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.7%*	*1.8%*	*1.7%*	*2.6%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2012 3 Mo	YTD	1 Yr	3 Yrs
Composite	**$18,732,772**	**100.0%**	**1.1%**	**3.2%**	**5.3%**	**5.8%**
Total Domestic Equity	**$2,041,915**	**10.9%**	**-2.6%**	**9.6%**	**5.5%**	**16.4%**
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*
SSGA S&P 500 Index Fund	$2,041,915	10.9%	-2.6%	9.6%	5.5%	16.4%
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*
Total Domestic Fixed Investment Grade	**$13,688,097**	**73.1%**	**1.6%**	**2.0%**	**5.0%**	**4.7%**
Barclays Int Govt/Credit			*1.5%*	*2.1%*	*5.4%*	*5.8%*
Atlanta Capital	$13,688,097	73.1%	1.6%	2.0%	5.0%	4.7%
Barclays Int Govt/Credit			*1.5%*	*2.1%*	*5.4%*	*5.8%*
Total Domestic Fixed High Yield	**$1,823,808**	**9.7%**	**1.4%**	**5.7%**	**6.7%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*
Penn Core High Yield Bond Fund, L.P.	$1,823,808	9.7%	1.4%	5.7%	6.7%	--
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*
Total Real Estate	**$990,953**	**5.3%**	**2.5%**	**5.3%**	**11.0%**	**4.5%**
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*
American Core Realty Fund, LLC	$990,953	5.3%	2.5%	5.3%	11.0%	4.3%
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*
Total Cash	**$187,999**	**1.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*
PNC Cash Account	$187,999	1.0%	0.0%	0.0%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*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