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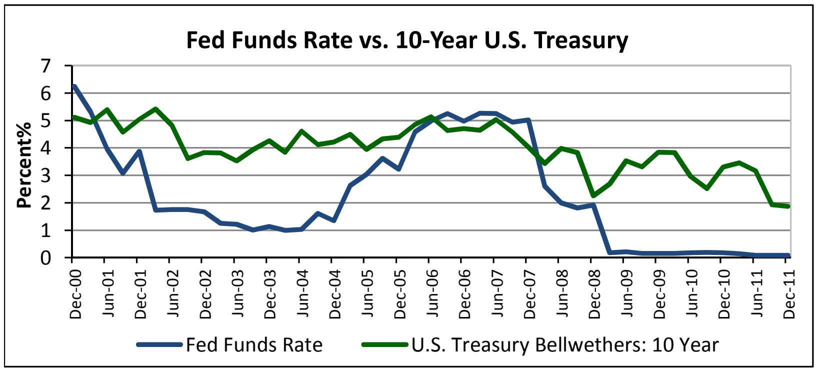
Financial Market Performance

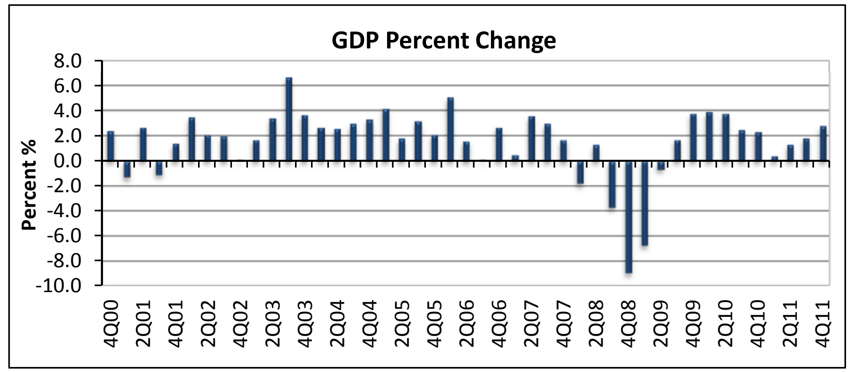
Periods Ending December 31, 2011

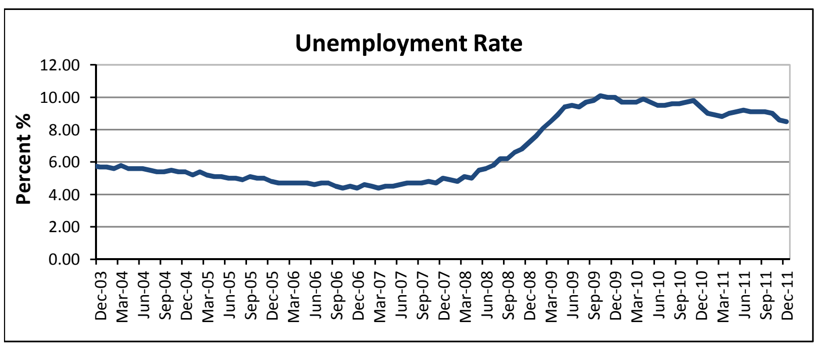
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	11.8	2.1	2.1	15.1	26.5	-37.0	5.5	2.1	14.1	-0.2	2.9
	US Small Cap	Russell 2000	15.5	-4.2	-4.2	26.9	27.2	-33.8	-1.6	-4.2	15.6	0.2	5.6
	All Country	MSCI All Country World	7.2	-7.4	-7.4	12.7	34.6	-42.2	11.7	-7.4	12.0	-1.9	4.2
	Non-US Developed	MSCI EAFE	3.3	-12.1	-12.1	7.8	31.8	-43.4	11.2	-12.1	7.7	-4.7	4.7
	Emerging Markets	MSCI EM	4.4	-18.4	-18.4	18.9	78.5	-53.3	39.4	-18.4	20.1	2.4	13.9
Bonds	**Treasury**	Barclays US Govt Index	0.8	9.0	9.0	5.5	-2.2	12.4	8.7	9.0	4.0	6.6	5.6
	Broad Market	Barclays Aggregate	1.1	7.8	7.8	6.5	5.9	5.2	7.0	7.8	6.8	6.5	5.8
	High Yield	Barclays HY BaB 2% Issuer Cap	6.0	6.0	6.0	13.9	45.2	-22.0	3.2	6.0	20.6	7.1	8.2
	Global Bonds	Citigroup WGBI	-0.1	6.4	6.4	5.2	2.6	10.9	11.0	6.4	4.7	7.1	7.8
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	4.9	-1.2	-1.2	9.8	20.1	-25.4	9.9	-1.2	9.2	1.3	5.4
Real Estate	**Core**	NCREIF ODCE Index	3.0	16.0	16.0	16.4	-29.8	-10.0	16.0	16.0	-1.8	-0.2	6.2
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	-0.3	-5.5	-5.5	5.7	11.5	-21.4	10.3	-5.5	3.6	-0.7	3.3
	Equity Long-Short	HFRI Equity Hedged	2.2	-8.0	-8.0	10.5	24.6	-26.6	10.5	-8.0	8.2	0.5	4.6
Commodities	**Commodities**	Goldman Sachs Commodity Index	9.0	-1.2	-1.2	9.0	13.5	-46.5	32.7	-1.2	6.9	-2.8	5.6

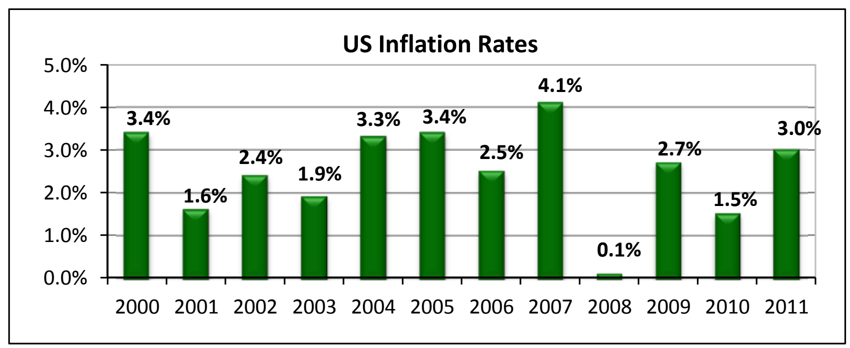
The U.S. Economy

In 2011, the performance of the U.S. stock market was a true rollercoaster ride. The market slowly climbed upward in the first half of the year, experienced a scary, downhill run in the third quarter and by year-end, ended right where it started. Overall, 2011 was frustrating and emotionally draining. Strong fundamentals were ignored, as we have survived the impact of a devastating tsunami in Japan, political gridlock in the U.S., a downgrade of U.S. Treasury securities and the angst of the Eurozone's financial problems. While the S&P 500 posted a 2% gain, small cap stocks were down 4% and non-US equities were off by 12%, the latter driven by the financial crisis in the Euro-zone. Fear created a "flight to quality" that pushed interest rates down to the lowest numbers we have seen since 1940, but produced good bond returns for the year. Commercial real estate continues to recover from the 2008-2009 downturn, but home prices are still declining and foreclosures continue as the banks' paperwork is perfected. Domestically, the consumer is still spending what they can, but it is at the expense of saving. Credit card delinquencies have declined substantially. Job creation is increasing slightly, but the small decline in unemployment fails to measure the people who have given up looking for jobs and the chronically under-employed, who are earning half of what they did five years ago. Forecast GDP growth is less than 3%, corporate earnings are high but slowing. Crude oil prices ranged from a high of around $115 per barrel to a low of around $75 per barrel ending the year near $100. Gold was up 10% for the year, reaching a high of over $1,900/oz. before declining to end the year at $1,560/oz. Most other commodities fell because of slowing growth in China and other emerging market economies. Copper, tin, cotton, and sugar were all down 20% or more.







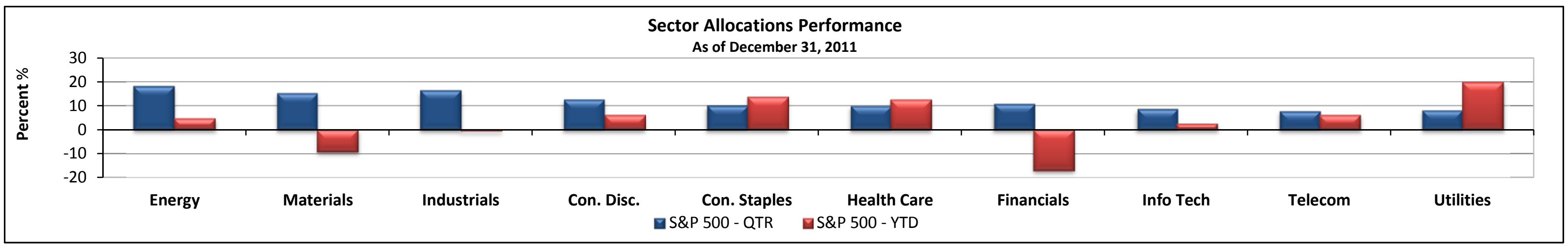


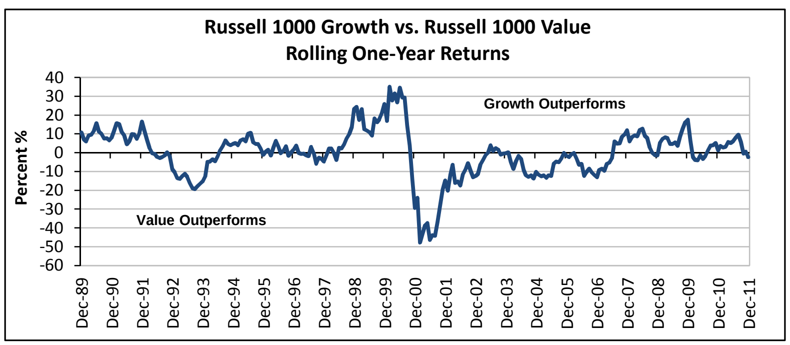
The U.S. Equity Market

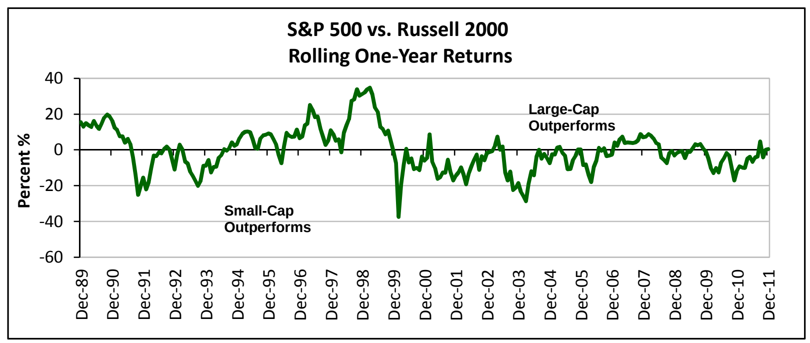
Much Ado about Nothing - Volatility was the Much Ado and the Return was the Nothing. At the end of June, we were still celebrating the S&P 500 being up 6.0% year to date. After a very ugly 3rd Quarter, the S&P 500 was down 8.7% as of September 30th. Despite the robust 4th Quarter rally, the S&P 500 squeaked out a 2.1% positive return by the end of the year. Mid cap and small cap stocks had even more volatility, but ended lower for the year, down 1.6% for mid cap and down 4.2% for small cap. Total equity for most plans ended up in negative territory. Valuation indicators like Price to Earnings, Price to Book and Price to Cash Flows are well below historic averages. Fundamentals, however, were ignored as the emotions of fear and greed and "risk on" and "risk off" themes dominated the markets. As an example, investors had moved out of mutual funds into cash during the 3rd quarter in a "risk off" mode. As the October rally started, $3 billion in cash surged from cash back into mutual funds, fueling a buying frenzy that made October the best performing month in 20 years. The massive cash flows back into the stock market created a self-fulfilling prophecy.

		4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	11.8	2.1	2.1	15.1	26.5	-37.0	5.5	2.1	14.1	-0.2	2.9
	Russell 1000	11.9	1.5	1.5	16.1	28.4	-37.6	5.8	1.5	14.8	0.0	3.3
	Russell 1000 Value	13.1	0.4	0.4	15.5	19.7	-36.9	-0.2	0.4	11.6	-2.6	3.9
	Russell 1000 Growth	10.6	2.6	2.6	16.7	37.2	-38.4	11.8	2.6	18.0	2.5	2.6
Mid Cap	Russell Mid-Cap	12.3	-1.6	-1.6	25.5	40.5	-41.5	5.6	-1.6	20.2	1.4	7.0
	Russell Mid-Cap Value	13.4	-1.4	-1.4	24.8	34.2	-38.4	-1.4	-1.4	18.2	0.0	7.7
	Russell Mid-Cap Growth	11.2	-1.7	-1.7	26.4	46.3	-44.3	11.4	-1.7	22.1	2.4	5.3
Small Cap	Russell 2000	15.5	-4.2	-4.2	26.9	27.2	-33.8	-1.6	-4.2	15.6	0.2	5.6
	Russell 2000 Value	16.0	-5.5	-5.5	24.5	20.6	-28.9	-9.8	-5.5	12.4	-1.9	6.4
	Russell 2000 Growth	15.0	-2.9	-2.9	29.1	34.5	-38.5	7.1	-2.9	19.0	2.1	4.5
Total Market	Wilshire 5000	12.0	1.0	1.0	17.2	28.3	-37.2	5.6	1.0	14.9	0.1	3.8
	Russell 3000	12.1	1.0	1.0	16.9	28.3	-37.3	5.1	1.0	14.9	0.0	3.5

All sectors were up during the 4th quarter rally, but there was significant dispersion by the end of the year. Utilities were up for the year by almost 20%, and consumer staples and health care were up over 12%. The financial sector was hard hit and ended the year down by 17%. Materials and industrials also had losses. We normally expect to see the value style hold up better than growth in down markets, but this year the volatility, with no real direction, resulted in the value style of investing generally lagging growth in both large and small cap stocks.





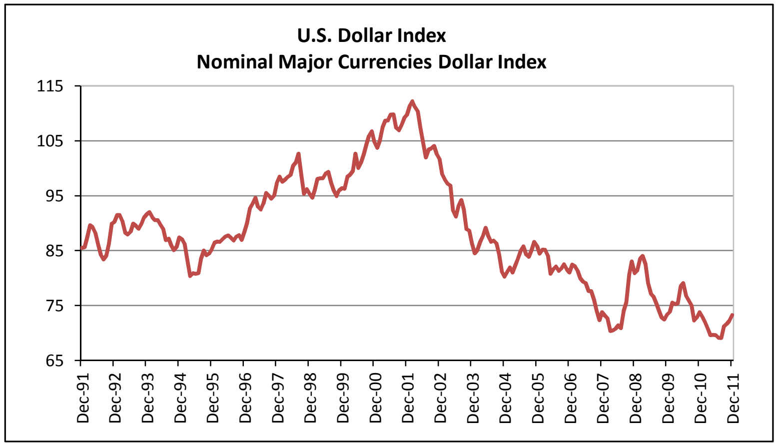


The International Equity Market

The "developed" country equity markets (as represented by the EAFE Index) had even more price volatility than the U.S., and were overwhelmed by the ongoing financial problems in the Euro-zone. The Greek debt crisis (the third EU country to have such issues) created fears of widespread European bank failures and contagion in the U.S. The international equity markets posted negative returns across the board with the EAFE World ex US down 13.7% and emerging markets down 18.4%. In Europe, the Italian stock market was down 23%, France was down 15% and Germany, the strongest of the European economies was down 12%. GDP growth appears to be slowing globally. China and India are both estimated to have high single digit growth which, under normal circumstances, would be considered robust, but they represent a decline from double digit growth a few years ago. The economic slow-down in China, coupled with the European economic problems, resulted in the stock markets of Japan and China ending down more than 17% for the year. At some point, we may have to reconsider the terms "developed" and "emerging" to describe various economic baskets of countries. The combined GDP of the "emerging" countries is projected to be larger than the combined GDP of the "developed" countries some time in 2012. While the total equity capitalization of "emerging" markets is still only about 16% of global equity, the share of global equity represented by the U.S. and Europe is steadily declining and both have much lower growth rates than the "emerging" countries.

		4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	7.2	-7.4	-7.4	12.7	34.6	-42.2	11.7	-7.4	12.0	-1.9	4.2
	MSCI World Small Cap	7.2	-11.3	-11.3	26.3	50.1	-43.7	6.8	-11.3	18.9	0.2	8.8
	MSCI World ex US	3.7	-13.7	-13.7	11.2	41.4	-45.5	16.7	-13.7	10.7	-2.9	6.3
Developed ex US	MSCI EAFE	3.3	-12.1	-12.1	7.8	31.8	-43.4	11.2	-12.1	7.7	-4.7	4.7
	MSCI EAFE Value	2.7	-12.2	-12.2	3.3	34.2	-44.1	6.0	-12.2	6.8	-6.3	5.0
	MSCI EAFE Growth	3.9	-12.1	-12.1	12.3	29.4	-42.7	16.5	-12.1	8.5	-3.2	4.3
	MSCI EAFE Small Cap	-0.6	-15.9	-15.9	22.0	46.8	-47.0	1.4	-15.9	14.6	-4.1	9.0
Emerging Markets	MSCI Emerging Markets	4.4	-18.4	-18.4	18.9	78.5	-53.3	39.4	-18.4	20.1	2.4	13.9

Despite the downgrade in the rating of U.S. Treasuries, the U.S. dollar rallied modestly in the second half of the year against other currencies as global investors sought a safe haven in what is still considered the world's strongest reserve currency. The U.S. dollar strengthen against the Euro from $1.39 to $1.27 in December, for a 10% increase in the purchasing power of the dollar. In Europe, the fear of a banking crisis created an even more extreme "flight to quality," which resulted in short-term British sovereign interest rates going slightly negative. Investors were willing to <u>pay</u> interest just to keep their assets safe.



International Comparatives

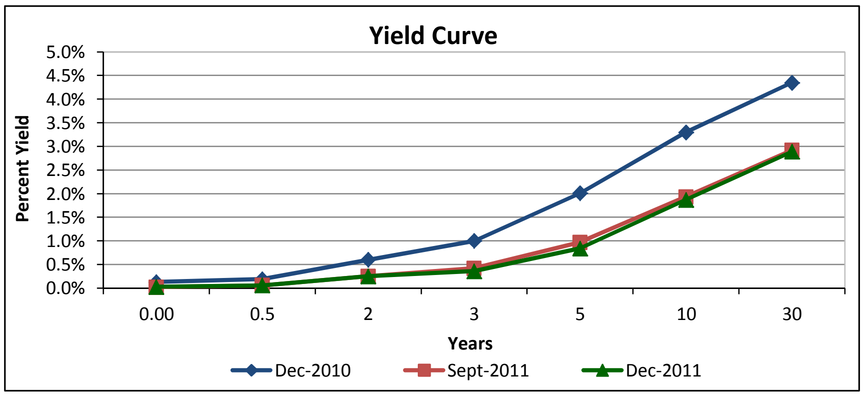
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,176	48,147	1.8%	8.6%	3.4%	313mm	1.0%
	Canada	1,759	51,147	3.5%	7.4%	2.8%	34	0.8
	UK	2,481	39,604	2.3%	8.3%	4.8%	63	0.6
	Germany	3,629	44,556	2.0%	6.9%	3.5%	81	-0.2
	France	2,808	44,401	1.6%	9.7%	2.5%	65	0.5
	Japan	5,855	45,774	5.6%	4.5%	-0.5%	126	-0.3
	Italy	2,246	37,046	-0.6%	8.0%	3.7%	61	0.4
Emerging	Russia	1,885	13,236	3.5%	6.3%	6.8%	139	-0.5
	Mexico	1,185	10,803	5.5%	5.0%	3.5%	114	1.1
	Brazil	2,518	12,917	-0.2%	5.2%	6.6%	203	1.1
	China	6,988	5,184	7.9%	4.1%	4.2%	1,337	0.5
	India	1,843	1,527	7.5%	10.0%	9.1%	1,189	1.3

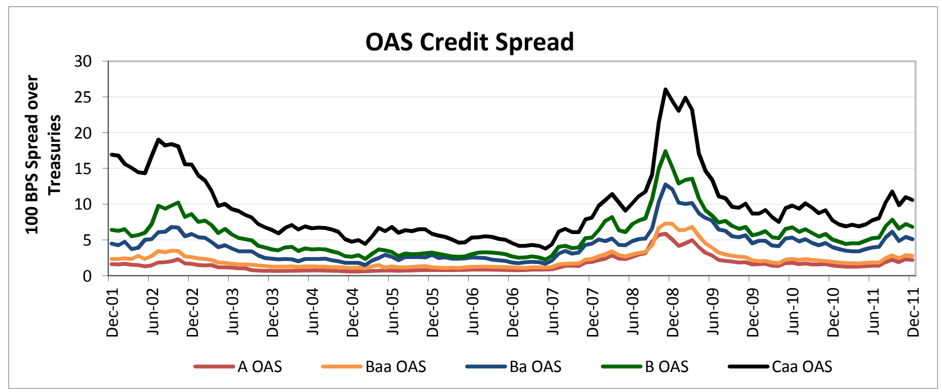
*Data as of December 31, 2011.

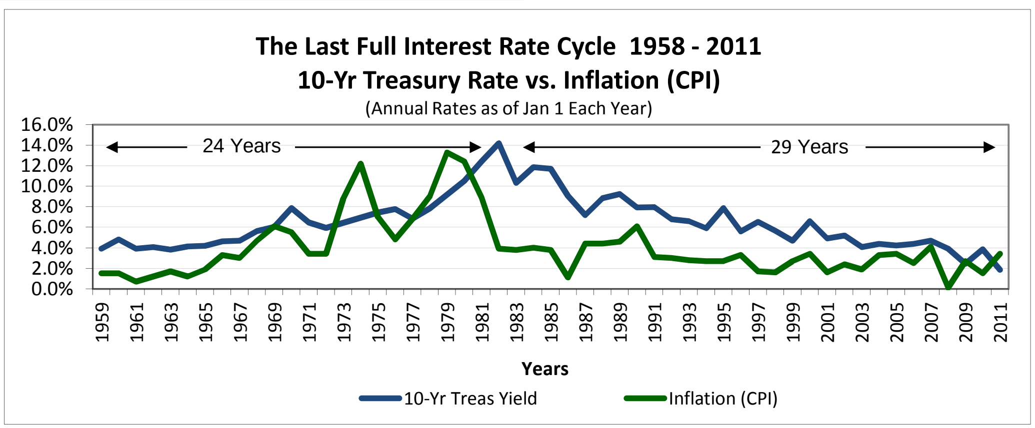
The Bond Market

Just when everyone thought rates could not go any lower, they have. The Federal Reserve's "Twist" program intended to keep longer term rates low to stimulate the housing market with low refinancing rates succeeded. At the same time the global "flight to quality" pushed rates lower. The benchmark 10-year Treasury was up 17.2% for the year, but was yielding only 2.2% at year-end. At the extreme, the 30-year Treasury produced a 35% return. The Barclays Aggregate, the benchmark for most U.S. institutional portfolios, was up 7.8% for the year, outdoing 2010's robust 6.5% return. The same flight to quality that helped drive Treasury prices up, negatively impacted the credit markets. Corporates, high yield and convertible bonds experienced price compression, while the spreads on investment grade bonds decreased modestly. Despite yields of over 7%, the price compression on high yield bonds resulted in a 6% return for the year.

	Yield	Duration	4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.2	5.0	1.1	7.8	7.8	6.5	5.9	5.2	7.0	7.8	6.8	6.5	5.8
Barclays Gov/Credit	2.0	6.0	1.2	8.7	8.7	6.6	4.5	5.7	7.3	8.7	6.6	6.6	5.9
Barclays Int Agg	2.0	3.6	0.9	6.0	6.0	6.1	6.5	4.9	7.0	6.0	6.2	6.1	5.4
Barclays Int Govt/Credit	1.5	4.0	0.8	5.8	5.8	5.9	5.2	5.1	7.4	5.8	5.6	5.9	5.2
Barclays HY Ba/B2% Capped	7.3	4.3	6.0	6.0	6.0	13.9	45.2	-22.0	3.2	6.0	20.6	7.1	8.2
Barclays Mortage	2.7	2.9	0.9	6.2	6.2	5.4	5.9	8.3	6.9	6.2	5.8	6.5	5.7
Barclays Treasury	1.0	5.9	0.9	9.8	9.8	5.9	-3.6	13.7	9.0	9.8	3.9	6.8	5.7
Barclays US TIPS	1.7	4.2	2.7	13.6	13.6	6.3	11.4	-2.4	11.6	13.6	10.4	8.0	7.6
91 day T-Bills	0.0	0.2	0.0	0.1	0.1	0.1	0.2	2.1	5.0	0.1	0.2	1.5	2.0



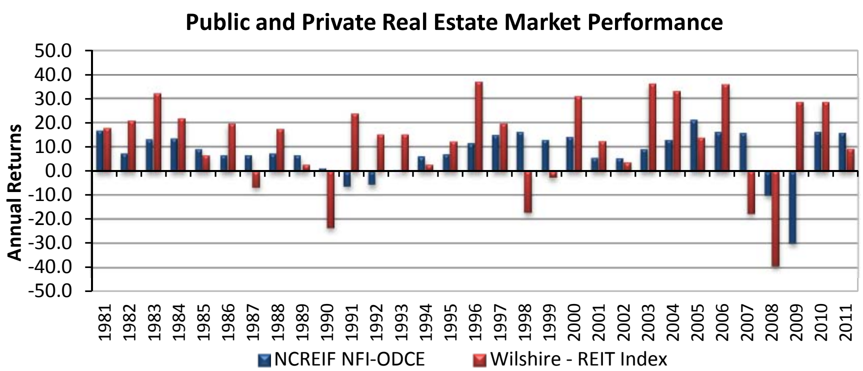


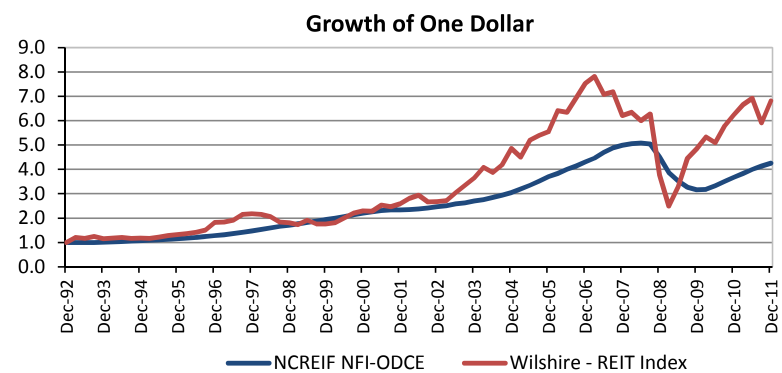


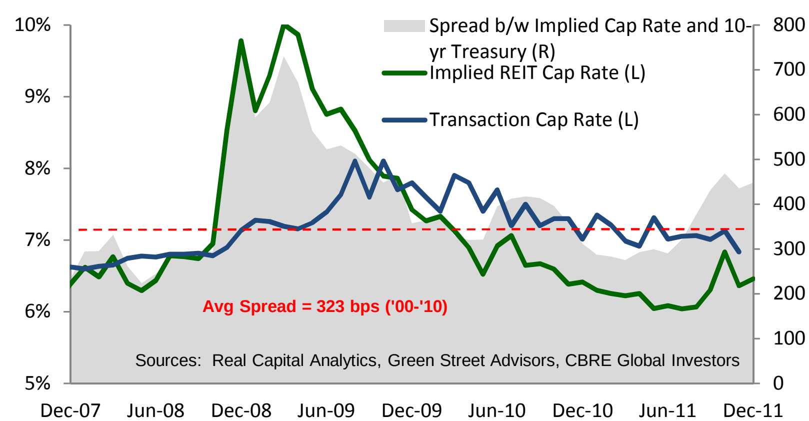
The Real Estate Market

The commercial real estate markets continue to recover from the 2008-2009 downturn. The NCREIF Open-end Diversified Commingled Equity (ODCE) index posted a gain of 16.0% in 2011. Price recovery is continuing, but at a slower pace than most investor's had hoped. Rents and occupancy in existing class A space remains high, but demand in the unoccupied and the development space remains weak. Firms are reluctant to hire and sign up for additional office space. Retail also remains problematic, as consumer spending is growing slowly and is stimulated only with deep discounts. There still is lots of room for continued growth. One of our ODCE managers noted that, in a recent transaction they observed, a core office property with 84% occupancy sold for 60% of replacement cost and a distressed office building with 48% occupancy sold for less than 50% of replacement cost. With a limited supply of new properties, economic growth will continue to translate into higher cash flows and valuations. REITS still trade about 20% above the estimated value of the underlying asset values due to investor demand for higher yielding investments. Home sales were up by an anemic 1.7% for the year. All-cash sales accounted for 31% of sales, which speaks volumes about the difficulty of homeowners ability to get a mortgage. One-third of potential home sales were cancelled becuase appraisals fell short and mortgage applications were denied. As a result, home values declined 2.5% from a year ago.

		4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	3.0	16.0	16.0	16.4	-29.8	-10.0	16.0	16.0	-1.8	-0.2	6.2
US Public	Wilshire REIT	15.4	9.2	9.2	28.6	28.6	-39.2	-17.6	9.2	21.8	-2.0	10.2
	S&P/Case-Shiller Home Price	N/A	N/A	N/A	-1.1	-1.3	-19.5	-10.4	N/A	N/A	N/A	N/A





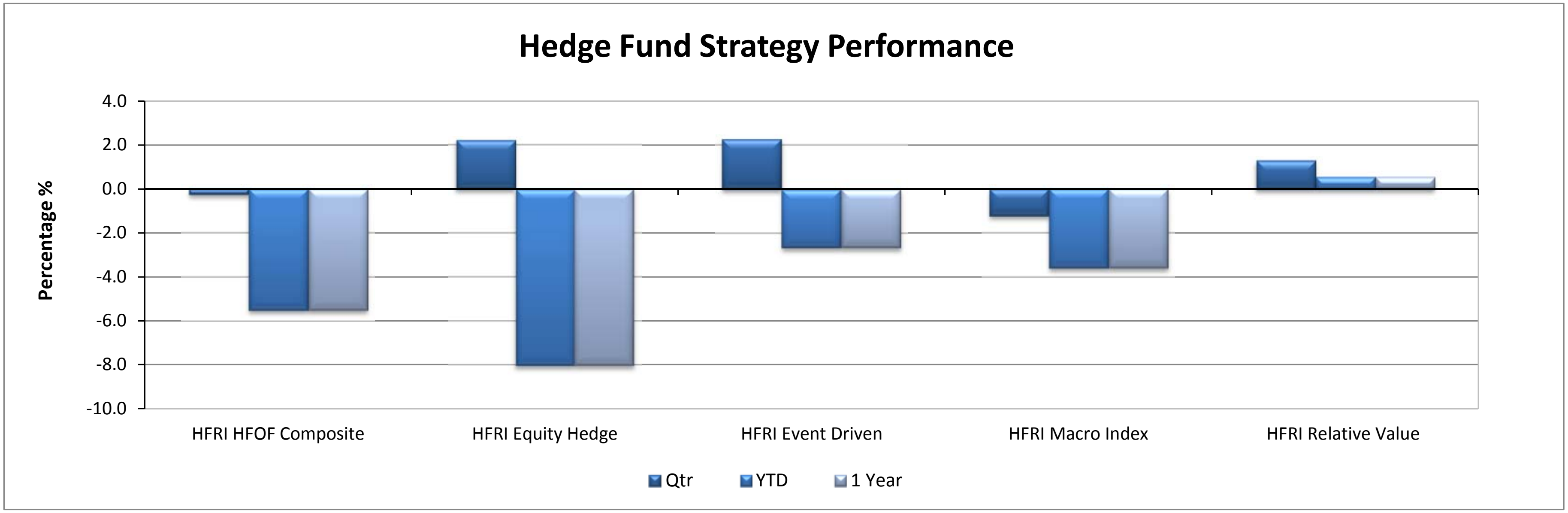


Data is preliminary as of December 31, 2011.

The Hedge Fund of Funds Market

Hedge fund of funds have experienced the same turmoil and mixed results as other investment strategies this year. Long-short strategies had a difficult time due to global market stress and volatility. They also have a natural bias to global and smaller cap stocks, which fared worse than large cap U.S. stocks. Pair-wise individual stock correlations reached and remained at all-time highs, creating a difficult environment for Long/Short dispersion strategies. Fixed income trades were the best performing strategies, particularly in the mortgage-backed and municipal trading. Event driven managers had opportunities as merger activity continued at fairly robust levels, but spreads widened due primarily to market pricing uncertainties. Longer-term thematic, or directional global macro managers in particular, had their strategies disrupted by geopolitical fears and frequent choppy short-run reversals in trends. Commodities sold off broadly in response to lower global demand (by China in particular) and crude and gas prices have had smaller price ranges due to lower demand and the release of strategic oil reserves. Relative value was whipsawed by both credit and equity pricing volatility in their convertible arbitrage positions.

Strategy	Index	4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-0.3	-5.5	-5.5	5.7	11.5	-21.4	10.3	-5.5	3.6	-0.7	3.3
Equity Long-Short	HFRI Equity Hedge	2.2	-8.0	-8.0	10.5	24.6	-26.6	10.5	-8.0	8.2	0.5	4.6
Event Driven	HFRI Event Driven	2.3	-2.7	-2.7	11.9	25.1	-21.8	6.6	-2.7	10.9	2.6	6.8
Global Macro	HFRI Macro Index	-1.2	-3.6	-3.6	8.1	4.3	4.8	11.1	-3.6	2.8	4.8	7.2
Relative Value	HFRI Relative Value	1.3	0.6	0.6	11.4	25.8	-18.0	8.9	0.6	12.1	4.7	6.2



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
December 31, 2011

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$19,407,798	$19,559,470	$19,559,470	$18,102,045	$18,400,636	$20,977,705	$23,558,693
Net Additions/Withdrawals	-$384,793	-$1,111,915	-$1,111,915	-$1,194,141	-$2,121,503	-$6,682,022	-$12,417,337
Investment Earnings	$371,989	$947,439	$947,439	$2,487,089	$3,115,861	$5,099,310	$8,253,638
Ending Market Value	$19,394,994	$19,394,994	$19,394,994	$19,394,994	$19,394,994	$19,394,994	$19,394,994

- **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 December 31, 2011					
Composite	**$19,394,994**	**100.0%**	**1.9%**	**5.0%**	**5.0%**	**4.5%**	**3.5%**	**4.0%**
Benchmark			*2.5%*	*6.2%*	*6.2%*	*6.1%*	*4.0%*	*4.2%*
Total Domestic Equity	**$1,862,639**	**9.6%**	**11.9%**	**1.9%**	**1.9%**	**14.1%**	**-0.3%**	**2.6%**
S&P 500			*11.8%*	*2.1%*	*2.1%*	*14.1%*	*-0.3%*	*2.6%*
Total Domestic Fixed Investment Grade	**$14,745,798**	**76.0%**	**0.5%**	**4.9%**	**4.9%**	**4.4%**	**5.8%**	**5.1%**
Barclays Capital Int Govt/Credit			*0.8%*	*5.8%*	*5.8%*	*5.6%*	*5.9%*	*5.0%*
Total Domestic Fixed High Yield	**$1,725,861**	**8.9%**	**4.2%**	**6.3%**	**6.3%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*	*18.2%*	*5.5%*	*5.8%*
Total Real Estate	**$941,402**	**4.9%**	**2.8%**	**15.1%**	**15.1%**	**-3.6%**	**--**	**--**
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*4.9%*
Total Cash	**$119,294**	**0.6%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**1.3%**	**1.9%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.2%*	*2.0%*

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
	Fiscal Year Ends December 31											
Composite	**5.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**	**4.2%**	**5.7%**	**4.5%**	**6.2%**
Benchmark	*6.2%*	*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	$1,862,639	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$76,860
Investment Grade Fixed Income	$14,745,798	76.0%	75.0%	70.0% - 80.0%	1.0%	$199,553
High Yield Fixed Income	$1,725,861	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$213,638
Real Estate	$941,402	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$28,348
Cash	$119,294	0.6%	--	--	0.6%	$119,294
Total	**$19,394,994**	**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.

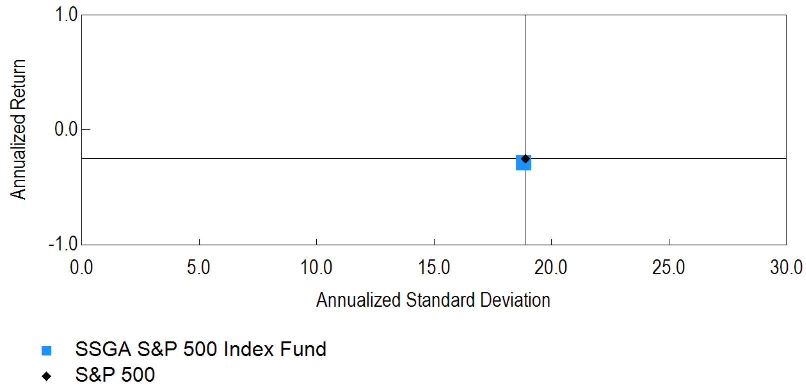
Account Information

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	Fourth Quarter	Inception 7/1/99
Beginning Market Value	$1,799,163	$1,329,795
Net Additions/Withdrawals	-$150,000	-$710,060
Investment Earnings	$213,476	$1,242,904
Ending Market Value	$1,862,639	$1,862,639

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	14.1%	18.9%	99.4%	99.6%
S&P 500	14.1%	19.0%	100.0%	100.0%

5 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SSGA S&P 500 Index Fund	-0.3%	18.8%	96.8%	99.2%
S&P 500	-0.3%	18.9%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	2011	2010
SSGA S&P 500 Index Fund	11.9%	1.8%	1.8%	1.8%	15.2%
S&P 500	*11.8%*	*2.1%*	*2.1%*	*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	11.9%	41	1.9%	42	1.9%	42	14.1%	42	-0.3%	74	1.9%	42	15.3%	32	26.4%	49	-37.0%	63	5.4%	71	1.1%	Jul-99
S&P 500	*11.8%*	*44*	*2.1%*	*40*	*2.1%*	*40*	*14.1%*	*42*	*-0.3%*	*74*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*5.5%*	*71*	*1.1%*	*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.

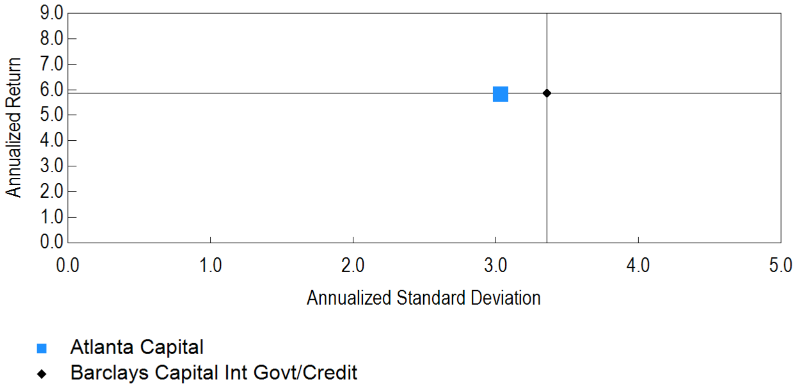
Account Information

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	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$14,828,378	$9,116,528
Net Additions/Withdrawals	-$150,000	$1,646,573
Investment Earnings	$67,420	$3,982,697
Ending Market Value	$14,745,798	$14,745,798

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	4.4%	2.2%	70.7%	56.6%
Barclays Capital Int Govt/Credit	5.6%	2.6%	100.0%	100.0%

5 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	5.8%	3.0%	85.2%	58.4%
Barclays Capital Int Govt/Credit	5.9%	3.4%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	2011	2010
Atlanta Capital	0.4%	4.8%	4.8%	4.8%	5.0%
Barclays Capital Int Govt/Credit	*0.8%*	*5.8%*	*5.8%*	*5.8%*	*5.9%*

Gross of Fees / Inception

	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%	99	4.9%	78	4.9%	78	4.4%	98	5.8%	83	4.9%	78	5.1%	89	3.1%	96	8.1%	9	7.9%	14	5.1%	Jul-04
Barclays Capital Int Govt/Credit	*0.8%*	*83*	*5.8%*	*52*	*5.8%*	*52*	*5.6%*	*76*	*5.9%*	*80*	*5.8%*	*52*	*5.9%*	*71*	*5.2%*	*80*	*5.1%*	*48*	*7.4%*	*45*	*5.1%*	*Jul-04*

Warehouse Employees Local #730 Welfare Fund - Atlanta Capital

Correspondence/Transfer Summary

- On September 8, 2008, $5.4 million was received from terminated manager PNC – Short Maturity.
- During the 3Q 2010, $500,00 was liquidated for benefit payments.
- IPS conducted a due diligence call with Atlanta Capital on August 22, 2011.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Personnel Changes - There were no changes during the fourth quarter. However, William R. Hackney III will relinquish large cap growth portfolio management responsibility and membership on the Management Committee as of December 31, 2011. Thereafter Mr. Hackney will continue as an employee of Atlanta Capital assisting the growth equity team with client communications and authoring the firm's quarterly newsletter. **Retirement -** On February 29, 2012, 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.

Account Information	
Account Name	**Penn Capital Management**
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 Capital Management		
Sources of Portfolio Growth	**Fourth Quarter**	**Inception 7/1/10**
Beginning Market Value	$1,657,620	$0
Net Additions/Withdrawals	$0	$1,500,007
Investment Earnings	$68,241	$225,854
Ending Market Value	$1,725,861	$1,725,861

	Net of Fees				
	3 Mo	YTD	1 Yr	2011	2010
Penn Capital Management	4.1%	5.9%	5.9%	5.9%	--
Citi BB/B Ex Split B/CCC Index	*5.9%*	*6.8%*	*6.8%*	*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 Capital Management	4.2%	6.3%	6.3%	--	--	6.3%	--	--	--	--	10.2%	Jul-10
Citi BB/B Ex Split B/CCC Index	*5.9%*	*6.8%*	*6.8%*	*18.2%*	*5.5%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.7%*	*Jul-10*

Warehouse Employees Local #730 Welfare Fund - PENN Capital

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.

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.

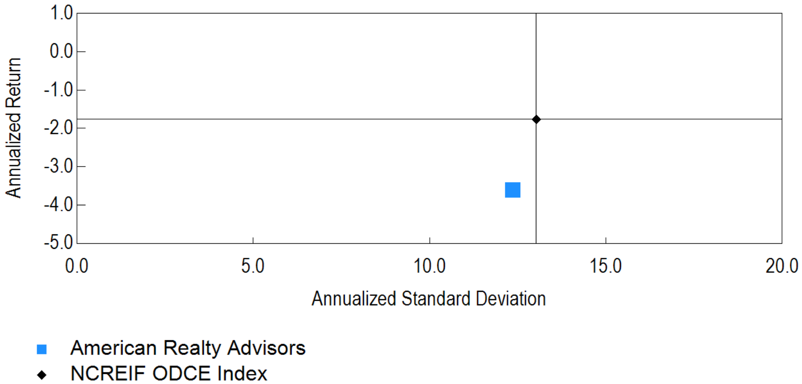
Items of Interest: Personnel Addition - Greg Ball, Research Analyst, joined PENN on Monday, March 19th. Two additional research analysts that bring a combined 20 years' experience to their respective positions have accepted offers to join PENN in the coming weeks. **Personnel Departure -** Michael Loo, Research Analyst, has left PENN Capital Management effective February 29, 2012.

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

American Realty Advisors

Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$918,555	$2,000,000
Net Additions/Withdrawals	$0	-$538,507
Investment Earnings	$22,847	-$520,091
Ending Market Value	$941,402	$941,402

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Realty Advisors	-3.6%	12.4%	80.0%	100.8%
NCREIF ODCE Index	-1.8%	13.0%	100.0%	100.0%

Net of Fees

	3 Mo	YTD	1 Yr	2011	2010
American Realty Advisors	2.5%	13.8%	13.8%	13.8%	10.1%
NCREIF ODCE Index	*3.0%*	*16.0%*	*16.0%*	*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 Realty Advisors	2.8%	15.1%	15.1%	-3.6%	--	15.1%	11.2%	-30.0%	--	--	-5.5%	Jul-08
NCREIF ODCE Index	*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*-4.9%*	*Jul-08*

Warehouse Employees Local #730 Welfare Fund - American Realty Advisors

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.
- 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 Change - Scott Darling, President and Managing Director, Portfolio Management will be assuming the role of Senior Portfolio Manager for the Core Fund. **Personnel Addition -** Lee Menifee, Managing Director of Research and Strategy. He will begin during the first quarter of 2012. Lee Menifee will play an active role with Scott Darling and American's Investment Committee to integrate the firm's research into the Fund's decision-making. **Personnel Departure -** Walter Page, Managing Director, Research has left American Realty Advisors. **E&O Insurance -** American Realty Advisors now carries Errors and Omissions insurance in the total amount of $20 million.

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

PNC Cash Account		
Sources of Portfolio Growth	**Fourth Quarter**	**Inception 1/1/98**
Beginning Market Value	$204,082	$1,375,630
Net Additions/Withdrawals	-$84,793	-$1,429,939
Investment Earnings	$6	$173,603
Ending Market Value	$119,294	$119,294

	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%	0.1%	1.3%	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%*	*1.2%*	*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

INVESTMENT PERFORMANCE SERVICES, LLC

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2011							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$19,394,994**	**100.0%**	**1.9%**	**5.0%**	**5.0%**	**4.5%**	**3.5%**	**4.0%**	**4.3%**	**4.8%**	**Jan-98**
Benchmark			*2.5%*	*6.2%*	*6.2%*	*6.1%*	*4.0%*	*4.2%*	*4.4%*	*5.0%*	*Jan-98*
Total Domestic Equity	**$1,862,639**	**9.6%**	**11.9%**	**1.9%**	**1.9%**	**14.1%**	**-0.3%**	**2.6%**	**2.9%**	**1.1%**	**Jul-99**
S&P 500			*11.8%*	*2.1%*	*2.1%*	*14.1%*	*-0.3%*	*2.6%*	*2.9%*	*1.1%*	*Jul-99*
SSGA S&P 500 Index Fund	$1,862,639	9.6%	11.9%	1.9%	1.9%	14.1%	-0.3%	2.6%	2.9%	1.1%	Jul-99
S&P 500			*11.8%*	*2.1%*	*2.1%*	*14.1%*	*-0.3%*	*2.6%*	*2.9%*	*1.1%*	*Jul-99*
Total Domestic Fixed Investment Grade	**$14,745,798**	**76.0%**	**0.5%**	**4.9%**	**4.9%**	**4.4%**	**5.8%**	**5.1%**	**4.9%**	**5.5%**	**Jan-98**
Barclays Capital Int Govt/Credit			*0.8%*	*5.8%*	*5.8%*	*5.6%*	*5.9%*	*5.0%*	*5.2%*	*5.7%*	*Jan-98*
Atlanta Capital	$14,745,798	76.0%	0.5%	4.9%	4.9%	4.4%	5.8%	5.1%	--	5.1%	Jul-04
Barclays Capital Int Govt/Credit			*0.8%*	*5.8%*	*5.8%*	*5.6%*	*5.9%*	*5.0%*	*5.2%*	*5.1%*	*Jul-04*
Total Domestic Fixed High Yield	**$1,725,861**	**8.9%**	**4.2%**	**6.3%**	**6.3%**	**--**	**--**	**--**	**--**	**10.2%**	**Jul-10**
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*	*18.2%*	*5.5%*	*5.8%*	*7.1%*	*10.7%*	*Jul-10*
Penn Capital Management	$1,725,861	8.9%	4.2%	6.3%	6.3%	--	--	--	--	10.2%	Jul-10
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*	*18.2%*	*5.5%*	*5.8%*	*7.1%*	*10.7%*	*Jul-10*
Total Real Estate	**$941,402**	**4.9%**	**2.8%**	**15.1%**	**15.1%**	**-3.6%**	**--**	**--**	**--**	**-5.5%**	**Jul-08**
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*4.9%*	*6.2%*	*-4.9%*	*Jul-08*
American Realty Advisors	$941,402	4.9%	2.8%	15.1%	15.1%	-3.6%	--	--	--	-5.5%	Jul-08
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*4.9%*	*6.2%*	*-4.9%*	*Jul-08*
Total Cash	**$119,294**	**0.6%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**1.3%**	**1.9%**	**1.6%**	**2.6%**	**Jan-98**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.2%*	*2.0%*	*1.8%*	*2.6%*	*Jan-98*
PNC Cash Account	$119,294	0.6%	0.0%	0.0%	0.0%	0.1%	1.3%	1.9%	1.6%	2.6%	Jan-98
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.2%*	*2.0%*	*1.8%*	*2.6%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2011 3 Mo	YTD	1 Yr
Composite	**$19,394,994**	**100.0%**	**1.9%**	**4.8%**	**4.8%**
Benchmark			*2.5%*	*6.2%*	*6.2%*
Total Domestic Equity	**$1,862,639**	**9.6%**	**11.9%**	**1.8%**	**1.8%**
S&P 500			*11.8%*	*2.1%*	*2.1%*
SSGA S&P 500 Index Fund	$1,862,639	9.6%	11.9%	1.8%	1.8%
S&P 500			*11.8%*	*2.1%*	*2.1%*
Total Domestic Fixed Investment Grade	**$14,745,798**	**76.0%**	**0.4%**	**4.8%**	**4.8%**
Barclays Capital Int Govt/Credit			*0.8%*	*5.8%*	*5.8%*
Atlanta Capital	$14,745,798	76.0%	0.4%	4.8%	4.8%
Barclays Capital Int Govt/Credit			*0.8%*	*5.8%*	*5.8%*
Total Domestic Fixed High Yield	**$1,725,861**	**8.9%**	**4.1%**	**5.9%**	**5.9%**
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*
Penn Capital Management	$1,725,861	8.9%	4.1%	5.9%	5.9%
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*
Total Real Estate	**$941,402**	**4.9%**	**2.5%**	**13.8%**	**13.8%**
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*
American Realty Advisors	$941,402	4.9%	2.5%	13.8%	13.8%
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*
Total Cash	**$119,294**	**0.6%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*
PNC Cash Account	$119,294	0.6%	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

- On 3/31/2010, American Realty distributed $158,831 to the cash account.

- 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
February 29, 2012

Asset Allocation

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$2,030,331	10.4%	10.0%	5.0% - 15.0%	0.4%	$81,031
Investment Grade Fixed Income	$14,404,402	73.9%	75.0%	70.0% - 80.0%	-1.1%	-$215,349
High Yield Fixed Income	$1,794,806	9.2%	10.0%	5.0% - 15.0%	-0.8%	-$154,494
Real Estate	$941,402	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$33,248
Cash	$322,061	1.7%	--	--	1.7%	$322,061
Total	**$19,493,002**	**100.0%**	**100.0%**			

Performance Summary

	Market Value	% of Portfolio	Ending February 29, 2012		
			1 Mo	YTD	1 Yr
Composite	**$19,493,002**	**100.0%**	**0.6%**	**1.8%**	**5.8%**
Total Domestic Equity	**$2,030,331**	**10.4%**	**4.3%**	**9.0%**	**5.0%**
S&P 500			*4.3%*	*9.0%*	*5.1%*
SSGA S&P 500 Index Fund	$2,030,331	10.4%	4.3%	9.0%	5.0%
S&P 500			*4.3%*	*9.0%*	*5.1%*
Total Domestic Fixed Investment Grade	**$14,404,402**	**73.9%**	**0.0%**	**0.8%**	**5.5%**
Barclays Capital Int Govt/Credit			*0.0%*	*1.0%*	*6.4%*
Atlanta Capital	$14,404,402	73.9%	0.0%	0.8%	5.5%
Barclays Capital Int Govt/Credit			*0.0%*	*1.0%*	*6.4%*
Total Domestic Fixed High Yield	**$1,794,806**	**9.2%**	**1.6%**	**4.0%**	**6.7%**
Citi BB/B Ex Split B/CCC Index			*2.0%*	*4.5%*	*8.2%*
Penn Capital Management	$1,794,806	9.2%	1.6%	4.0%	6.7%
Citi BB/B Ex Split B/CCC Index			*2.0%*	*4.5%*	*8.2%*
Total Real Estate	**$941,402**	**4.8%**			
American Realty Advisors	$941,402	4.8%			
Total Cash	**$322,061**	**1.7%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*
PNC Cash Account	$322,061	1.7%	0.0%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*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 12/31/2011.

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