Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
March 31, 2012

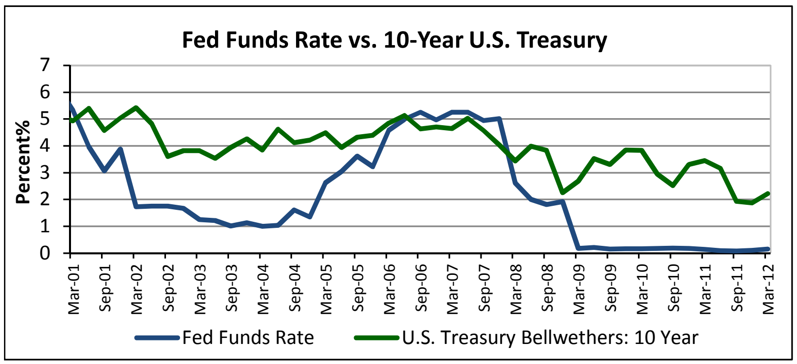
Financial Market Performance

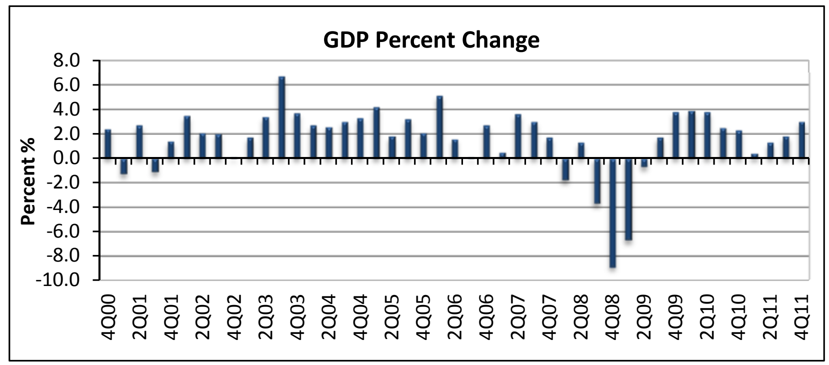
Periods Ending March 31, 2012

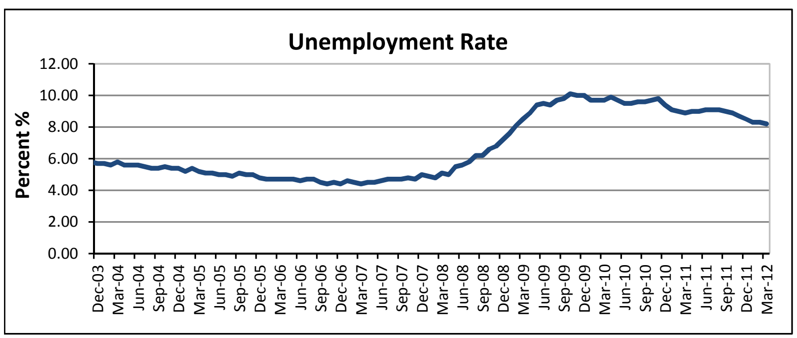
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	12.6	12.6	2.1	15.1	26.4	-37.0	5.5	8.5	23.4	2.0	4.1
	US Small Cap	Russell 2000	12.4	12.4	-4.2	26.8	27.2	-33.8	-1.5	-0.2	26.9	2.1	6.4
	All Country	MSCI All Country World	11.9	11.9	-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

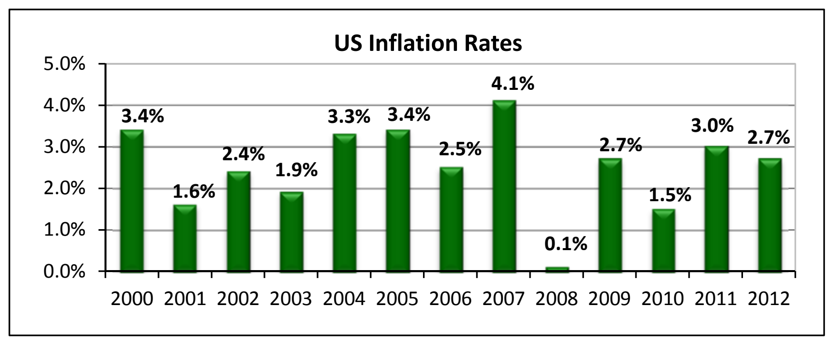
The U.S. Economy

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.









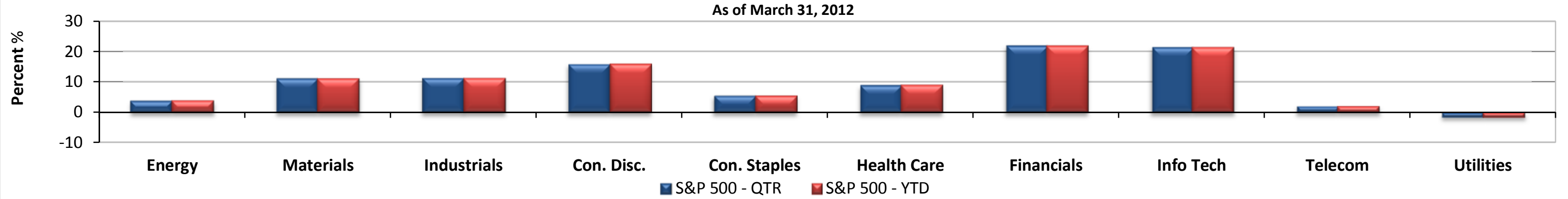
The U.S. Equity Market

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%.

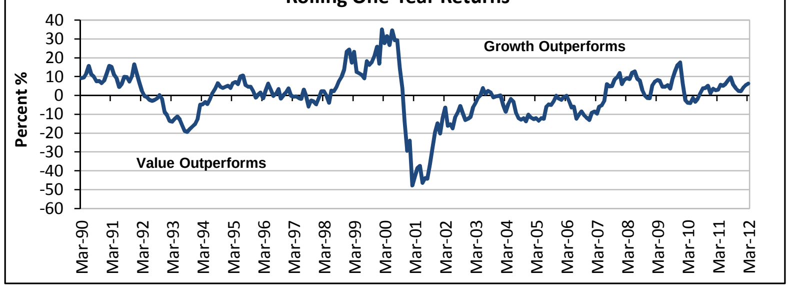
		1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	12.6	12.6	2.1	15.1	26.5	-37.0	5.5	8.5	23.4	2.0	4.1
	Russell 1000	12.9	12.9	1.5	16.1	28.4	-37.6	5.8	7.9	24.0	2.2	4.5
	Russell 1000 Value	11.1	11.1	0.4	15.5	19.7	-36.9	-0.2	4.8	22.8	-0.8	4.6
	Russell 1000 Growth	14.7	14.7	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%.

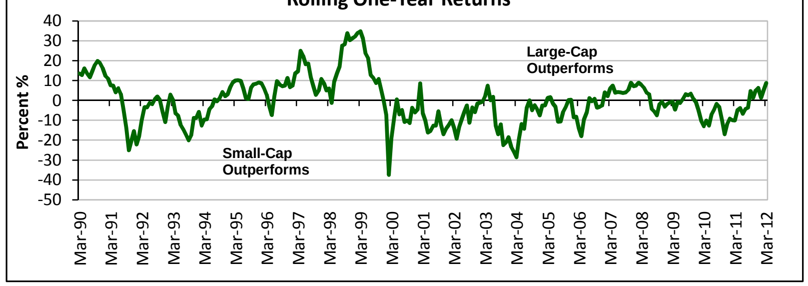
Sector Allocations Performance
As of March 31, 2012



Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



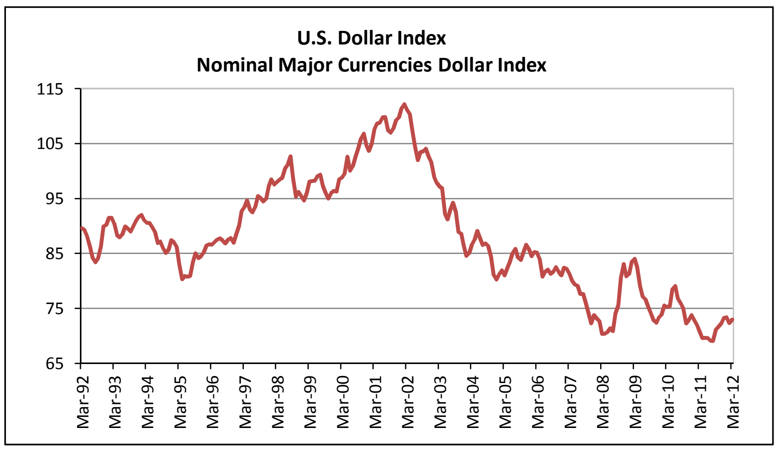
S&P 500 vs. Russell 2000
Rolling One-Year Returns



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

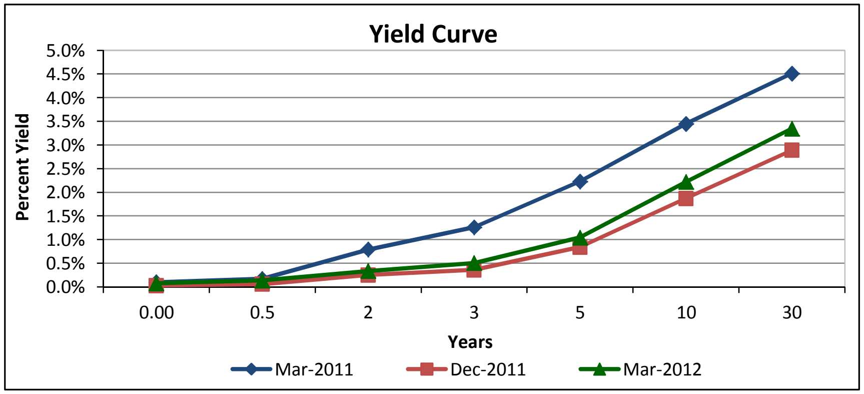
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,147	3.0%	8.3%	2.9%	314mm	0.9%
	Canada	1,759	51,147	1.8%	7.4%	2.6%	34	0.8
	UK	2,481	39,604	-0.8%	8.3%	3.4%	63	0.6
	Germany	3,629	44,556	-0.7%	5.8%	2.4%	81	-0.2
	France	2,808	44,401	0.9%	10.0%	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

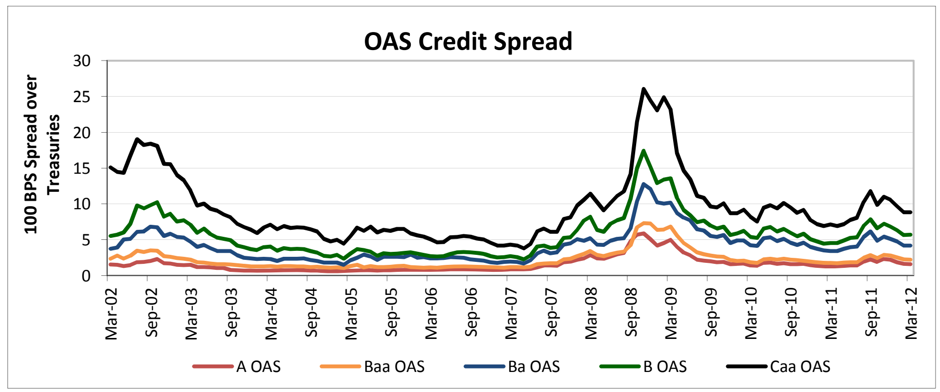
*Data as of March 31, 2012.

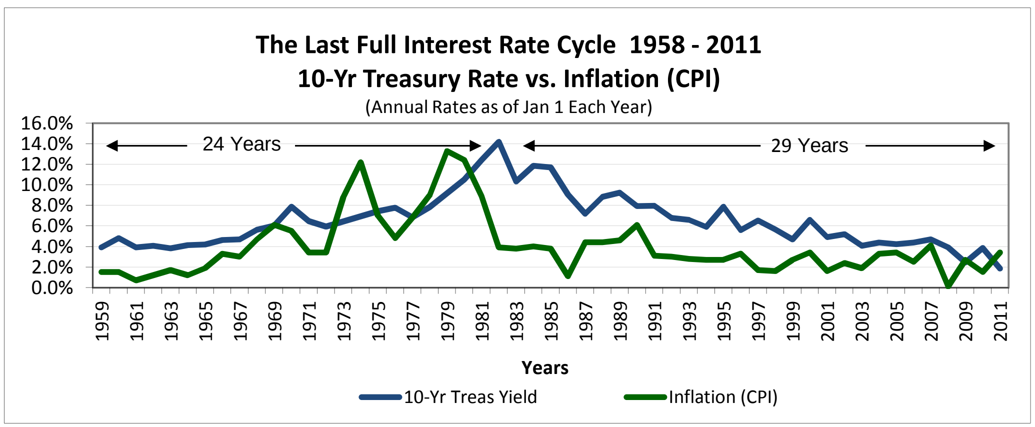
The Bond Market

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.

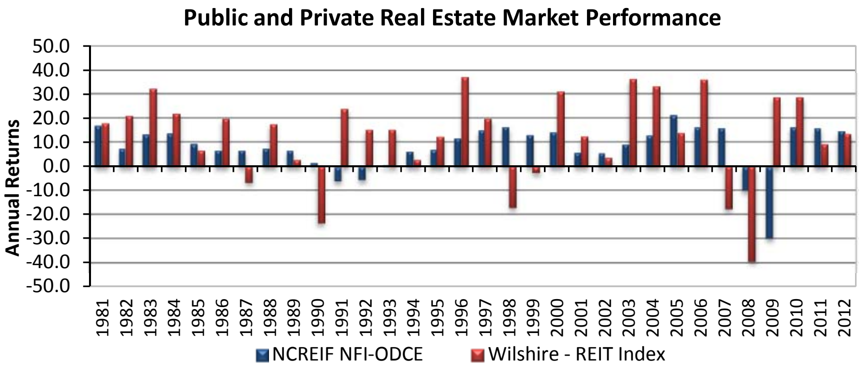
For the three year holding period we used the same base case assumptions and calculations, with the only difference being that we assumed the shift in the yield curve and resulting change in the value of the index happened over the course of three years, rather than one, and thus in order to annualize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

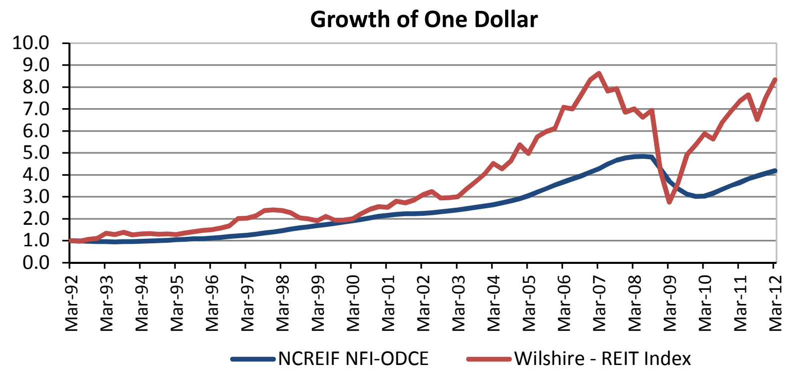
Again, this is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

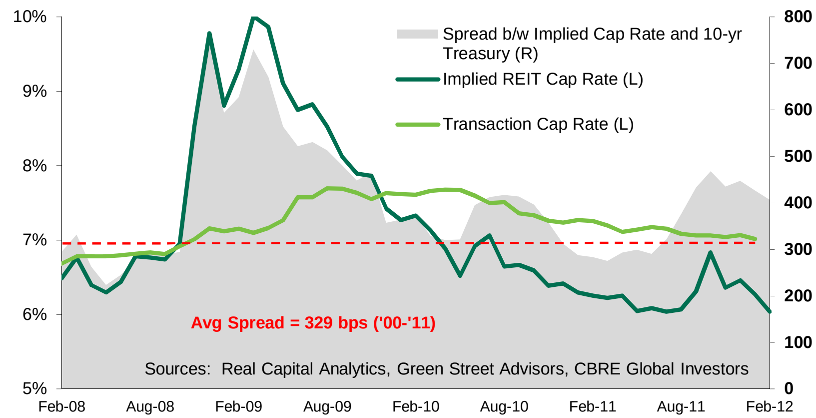
The Real Estate Market

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	-	-	-	-





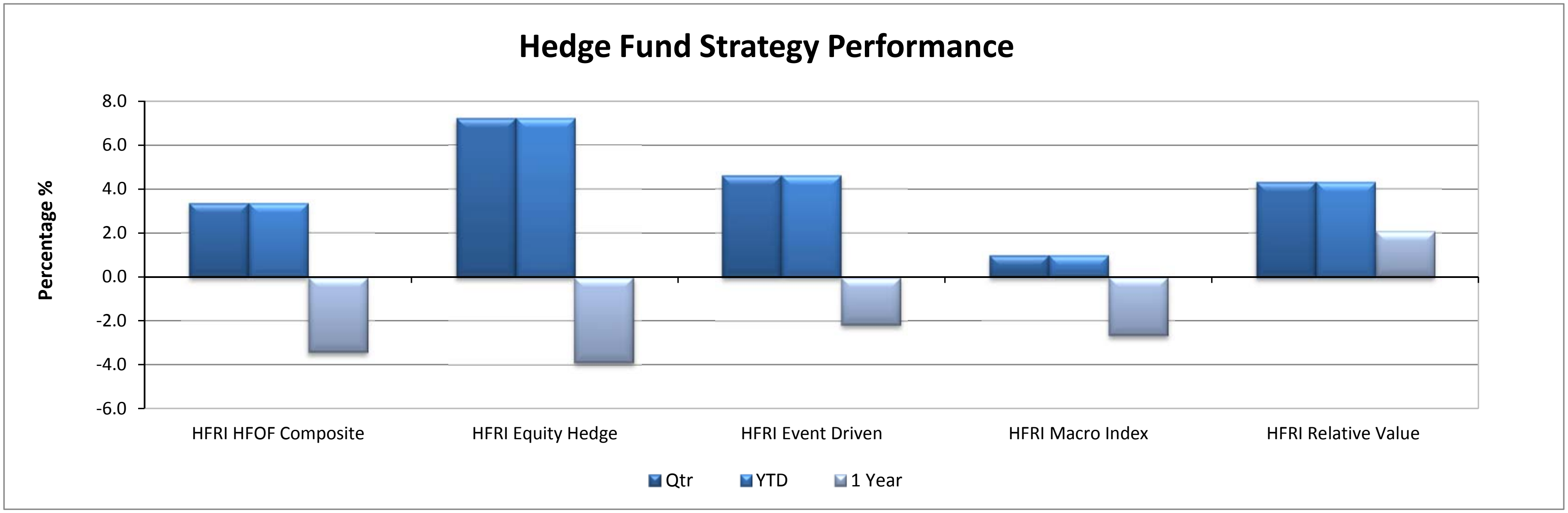


Data is as of March 31, 2012.

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



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

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inputted Date 1/1/08
Beginning Market Value	$806,296	$806,296	$771,908	$614,819	$521,361
Net Additions/Withdrawals	$16,627	$16,627	$37,533	$148,544	$212,139
Investment Earnings	$3,612	$3,612	$17,094	$63,173	$93,035
Ending Market Value	$826,535	$826,535	$826,535	$826,535	$826,535

*The fund's fiscal year ends December 31.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Difference
Investment Grade Fixed Income	$711,988	86.1%	90.0%	-3.9%	-$31,894
Cash	$114,547	13.9%	10.0%	3.9%	$31,894
Total	**$826,535**	**100.0%**	**100.0%**		

Total Plan Performance (Gross of Fees)

	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	**$826,535**	**100.0%**	**0.4%**	**0.4%**	**2.2%**	**3.1%**	**3.6%**	**3.7%**	**2.8%**	**3.7%**	**Apr-95**
Total Domestic Fixed	**$711,988**	**86.1%**	**0.5%**	**0.5%**	**2.5%**	**3.6%**	**--**	**--**	**--**	**4.1%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.6%*	*0.6%*	*3.4%*	*4.1%*	*--*	*--*	*--*	*4.4%*	*Oct-07*
Atlanta Capital	$711,988	86.1%	0.5%	0.5%	2.5%	--	--	--	--	3.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.6%*	*0.6%*	*3.4%*	*--*	*--*	*--*	*--*	*3.8%*	*Jul-09*
Total Cash	**$114,547**	**13.9%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**--**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*--*	*--*	*--*	*--*	*Oct-07*
PNC Prime Money Market Fund	$114,547	13.9%	0.0%	0.0%	0.1%	0.1%	1.2%	2.0%	1.6%	3.0%	Apr-95
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.0%*	*1.9%*	*1.8%*	*3.0%*	*Apr-95*

	Fiscal Year Ends December 31 Fiscal YTD	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001	Inception Return	Since
Composite	**0.4%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**5.2%**	**4.3%**	**1.7%**	**0.6%**	**0.8%**	**1.5%**	**3.9%**	**3.7%**	**Apr-95**
Total Domestic Fixed	**0.5%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.1%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.6%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*9.0%*	*4.4%*	*Oct-07*
Atlanta Capital	0.5%	2.3%	3.3%	--	--	--	--	--	--	--	--	--	3.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.6%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*9.0%*	*3.8%*	*Jul-09*
Total Cash	**0.0%**	**0.1%**	**0.1%**	**0.2%**	**2.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*1.6%*	*3.4%*	*0.6%*	*Oct-07*
PNC Prime Money Market Fund	0.0%	0.1%	0.1%	0.2%	2.5%	4.8%	4.3%	1.7%	0.6%	0.8%	1.5%	3.9%	3.0%	Apr-95
91 Day T-Bills	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*1.6%*	*3.4%*	*3.0%*	*Apr-95*

Account Information	
Account Name	**Atlanta Capital**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/09**
Account Type	**US Fixed Income**
Benchmark	**BofA Merrill Lynch US Corp & Gov 1-5 Yrs**
Universe	**eA US Short Duration Fixed Inc Gross**

Atlanta Capital

Sources of Portfolio Growth	First Quarter	Inception 7/1/09
Beginning Market Value	$708,389	$571,388
Net Additions/Withdrawals	$0	$90,000
Investment Earnings	$3,599	$50,600
Ending Market Value	$711,988	$711,988

	Gross of Fee Performance																				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	Return	Since
Atlanta Capital	0.5%	75	0.5%	75	2.5%	54	--	--	--	--	2.3%	40	3.3%	61	--	--	--	--	--	--	3.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.6%*	*71*	*0.6%*	*71*	*3.4%*	*24*	*4.1%*	*44*	*4.6%*	*29*	*3.1%*	*19*	*4.2%*	*33*	*4.9%*	*59*	*4.6%*	*40*	*7.3%*	*9*	*3.8%*	*Jul-09*

Account Information	
Account Name	**PNC Prime Money Market Fund**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/95**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Prime Money Market Fund

Sources of Portfolio Growth	First Quarter	Inputted Date 10/1/07
Beginning Market Value	$97,907	$171,131
Net Additions/Withdrawals	$16,627	-$61,051
Investment Earnings	$13	$4,467
Ending Market Value	$114,547	$114,547

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
PNC Prime Money Market Fund	0.0%	0.0%	0.1%	0.1%	1.2%	0.1%	0.1%	0.2%	2.5%	4.8%	3.0%	Apr-95
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.0%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*3.0%*	*Apr-95*

Warehouse Local #730 Legal Fund

Appendix

Net of Fee Performance

	Market Value	% of Portfolio	Ending March 31, 2012 3 Mo	YTD	1 Yr
Composite	**$826,535**	**100.0%**	**0.4%**	**0.4%**	**2.0%**
Total Domestic Fixed	**$711,988**	**86.1%**	**0.5%**	**0.5%**	**2.3%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.6%*	*0.6%*	*3.4%*
Atlanta Capital	$711,988	86.1%	0.5%	0.5%	2.3%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.6%*	*0.6%*	*3.4%*
Total Cash	**$114,547**	**13.9%**	**0.0%**	**0.0%**	**0.1%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*
PNC Prime Money Market Fund	$114,547	13.9%	0.0%	0.0%	0.1%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*

Warehouse Local #730 Legal Fund
Custom Benchmark
Composite

Quarter Start	Quarter End	Percent	Description
1-Apr-95	31-Mar-09	100%	BofA Merrill Lynch US Corp & Gov 1-5 Yrs
1-Apr-09	*	10%	91-Day Treasury Bill
		90%	BofA Merrill Lynch US Corp & Gov 1-5 Yrs

*The above benchmark detail represents historical and *current

Warehouse Local #730 Legal Fund

FOOTNOTE

- The PNC Prime Money Market Fund transferred $195,000 to the PNC Limited Maturity Bond Fund on 4/15/08.
- Atlanta Capital was funded on 6/19/2009 with $567,765.47 from the PNC Limited Maturity Bond Fund, which as a result was terminated, and $2,234.53 from the PNC Prime Money Market Fund.
- The PNC Prime Money Market Fund transferred $27,000 to Atlanta Capital on 3/22/10.
- The PNC Prime Money Market Fund transferred $30,000 to Atlanta Capital on 9/21/10.
- The PNC Prime Money Market Fund transferred $33,000 to Atlanta Capital on 7/5/11.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
  - Total Domestic Fixed
- 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 Legal 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
Investment Grade Fixed Income	$744,489	89.8%	90.0%	0.0% - 100.0%	-0.2%	-$1,663
Cash	$84,569	10.2%	10.0%	0.0% - 100.0%	0.2%	$1,663
Total	**$829,058**	**100.0%**	**100.0%**			

Performance Summary

	Market Value	% of Portfolio	Ending April 30, 2012	
			1 Mo	YTD
Composite	**$829,058**	**100.0%**	**0.3%**	**0.8%**
Total Domestic Fixed	**$744,489**	**89.8%**	**0.3%**	**0.9%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.4%*	*1.1%*
Atlanta Capital	$744,489	89.8%	0.3%	0.9%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.4%*	*1.1%*
Total Cash	**$84,569**	**10.2%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
PNC Prime Money Market Fund	$84,569	10.2%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*

Warehouse Local #730 Legal Fund

FOOTNOTES

- The PNC Prime Money Market Fund transferred $30,000 to Atlanta Capital on 4/24/12.