INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
June 30, 2012

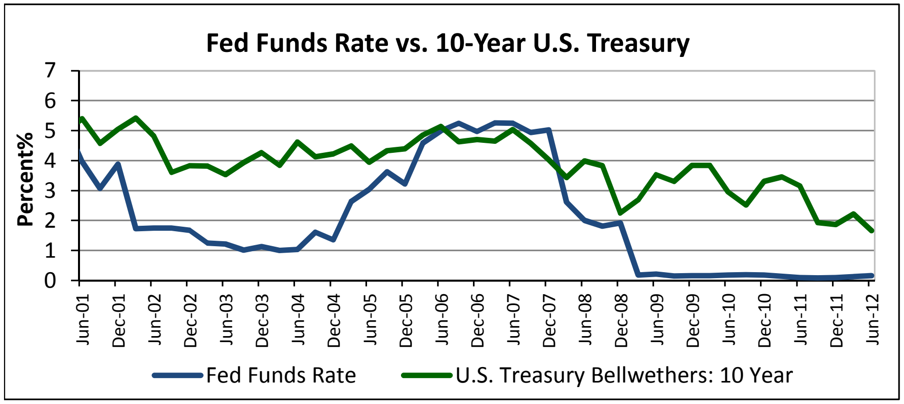
Financial Market Performance

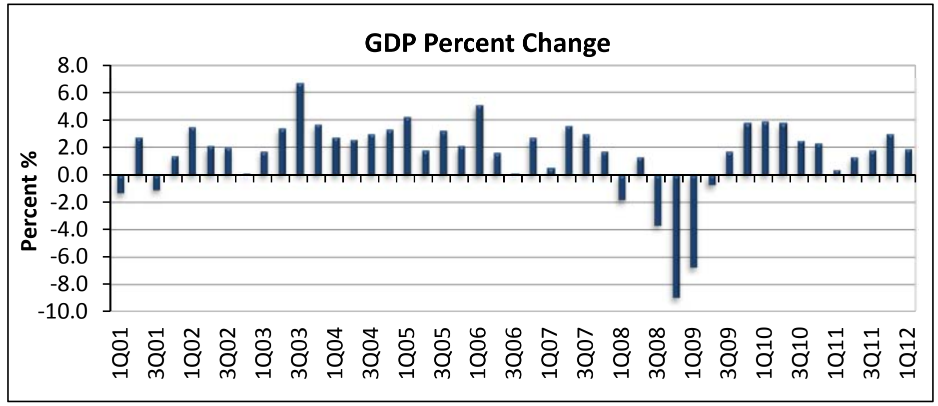
Periods Ending June 30, 2012

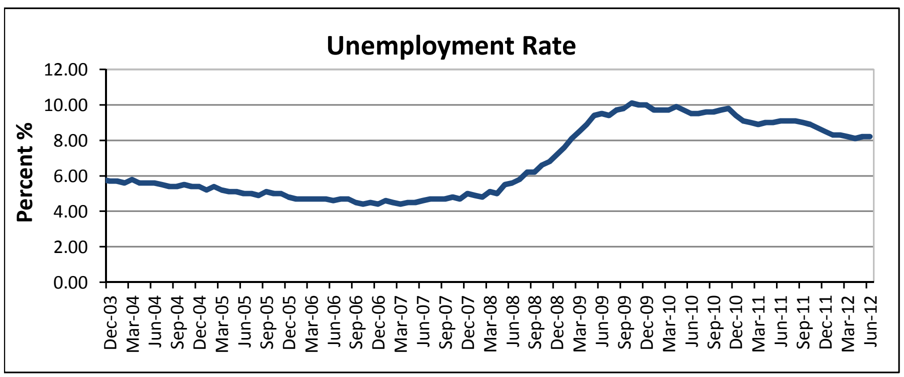
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	-2.8	9.5	2.1	15.1	26.4	-37.0	5.5	5.4	16.4	0.2	5.3
	US Small Cap	Russell 2000	-3.5	8.5	-4.2	26.8	27.2	-33.8	-1.5	-2.1	17.8	0.5	7.0
	All Country	MSCI All Country World	-5.6	5.7	-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

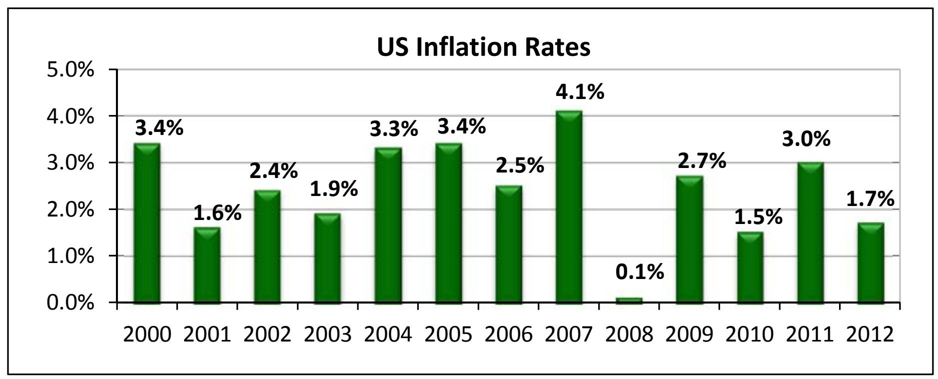
The U.S. Economy

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.







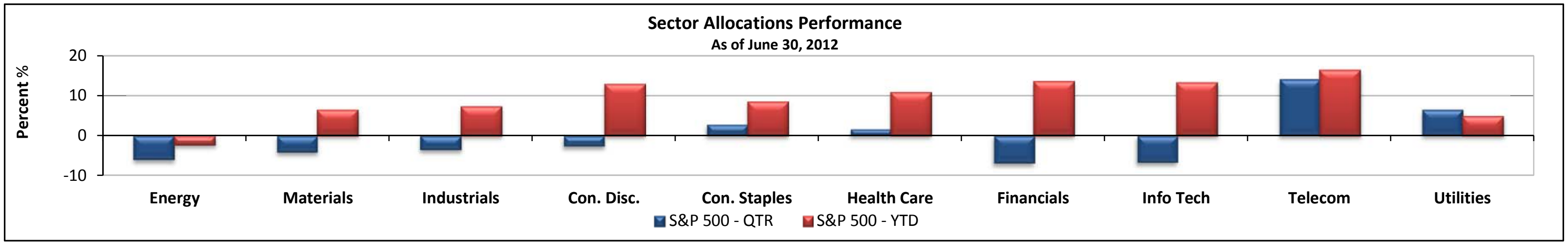


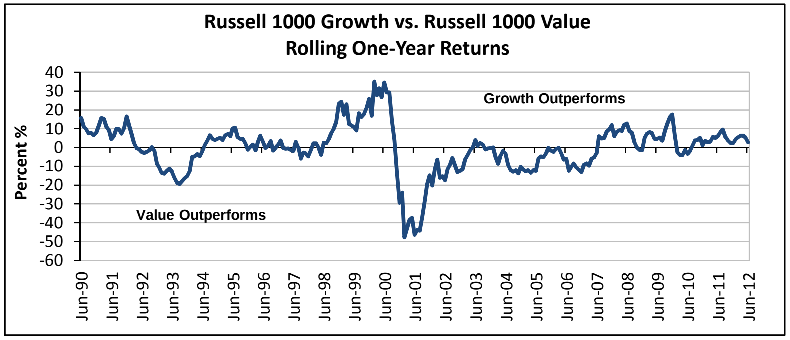
The U.S. Equity Market

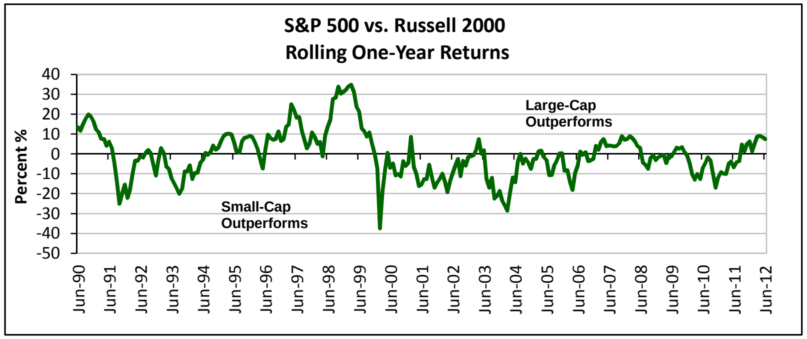
The wave of optimism from the first quarter equity markets was dashed by a surge of negative data in the U.S. and globally in the 2nd quarter. U.S. corporate earnings are still growing, but at a slower rate. Earnings surprised on the positive side at 80%, but that is down from 87% in the 1st quarter. 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.



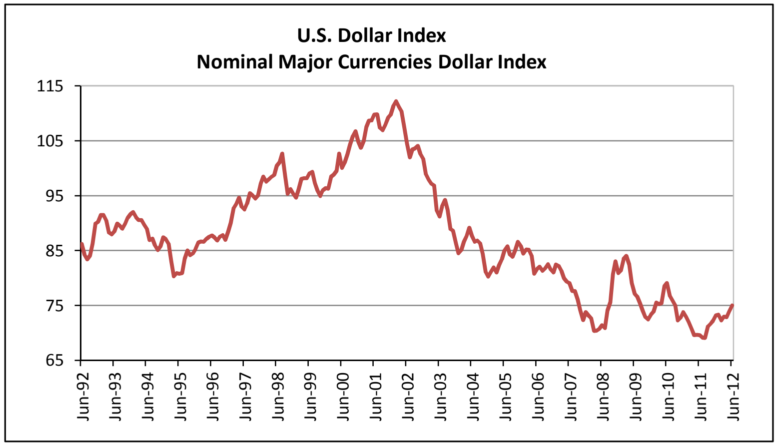




The International Equity Market

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

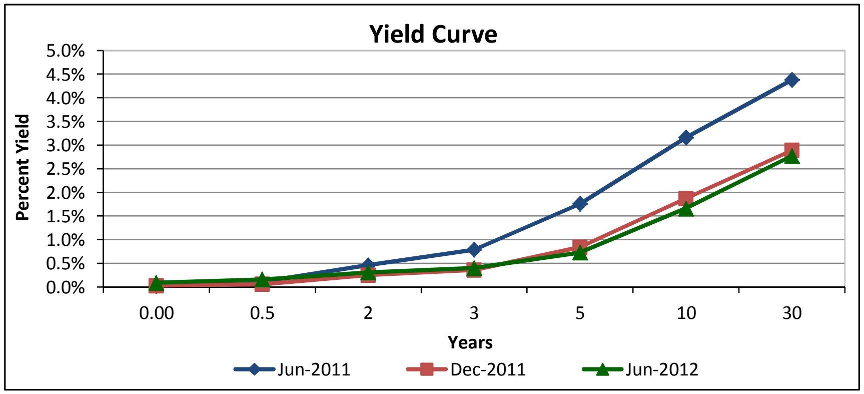
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,387	1.9%	8.2%	1.7%	314mm	0.9%
	Canada	1,737	50,436	2.0%	7.3%	1.3%	34	0.8
	UK	2,418	38,592	-1.3%	8.2%	3.0%	63	0.6
	Germany	3,577	43,742	0.3%	6.8%	1.7%	81	-0.2
	France	2,776	44,008	-1.0%	10.0%	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

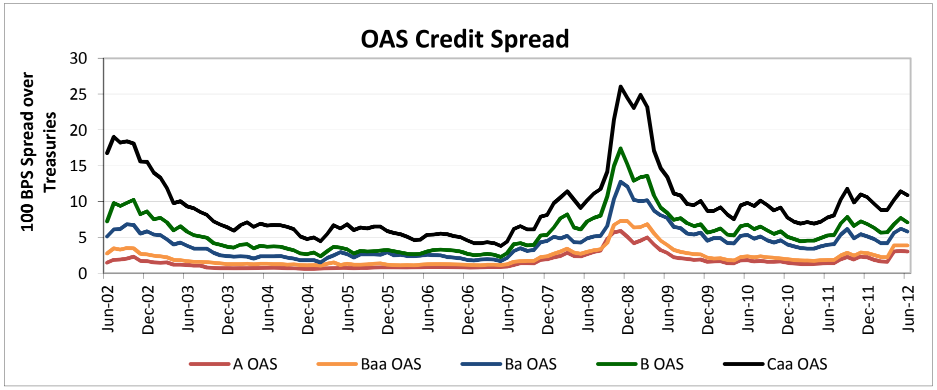
*Data as of June 30, 2012.

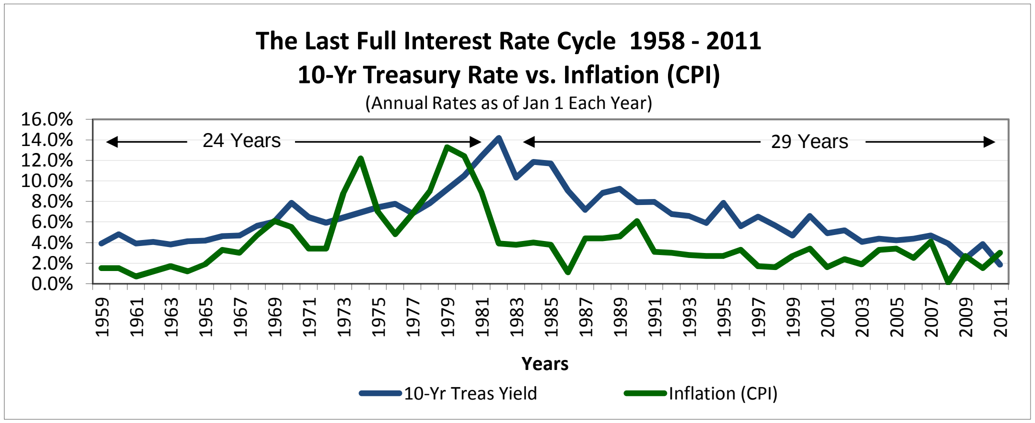
The Bond Market

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 (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	9.52	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 (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	4.73	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.

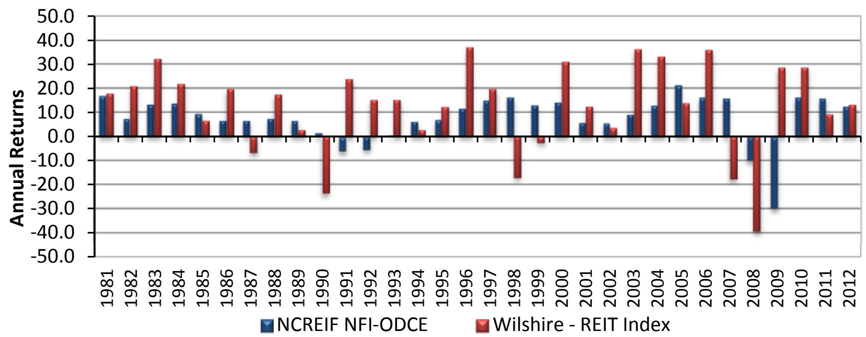
Again, this is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

The Real Estate Market

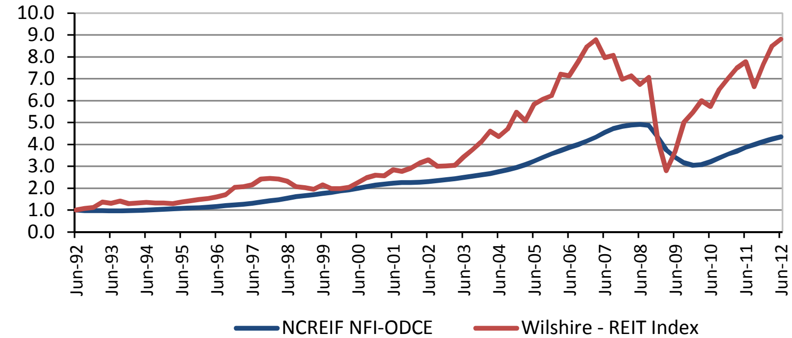
The commercial real estate sector continues its recovery from the 2008-2009 slump. Occupancy rates remain high with some sectors reporting the ability to marginally raise rents. Supply remains constrained with most new construction focused on "build to suit" for high quality tenants. Investors have also 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.

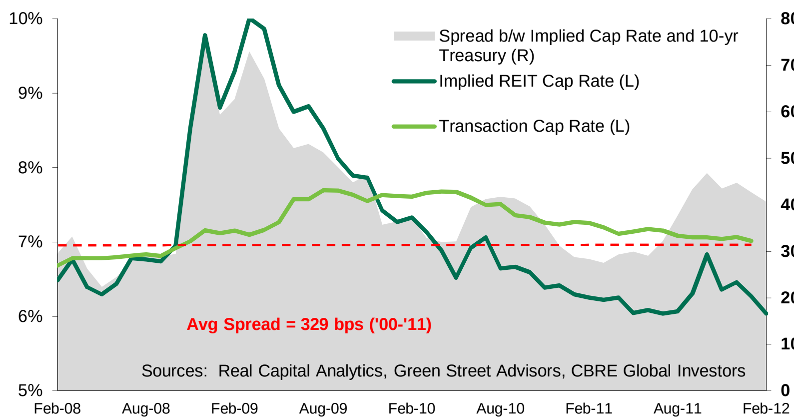
		2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.6	5.5	16.0	16.4	-29.8	-10.0	16.0	12.4	8.4	-0.9	6.6
US Public	Wilshire REIT	3.7	14.9	9.2	28.6	28.6	-39.2	-17.6	13.2	33.6	2.0	10.3
	National Property Index (1Q12)	0.6	0.6	-2.6	-4.2	-2.0	-9.6	-2.3	0.5	-2.7	-4.2	1.5

Public and Private Real Estate Market Performance

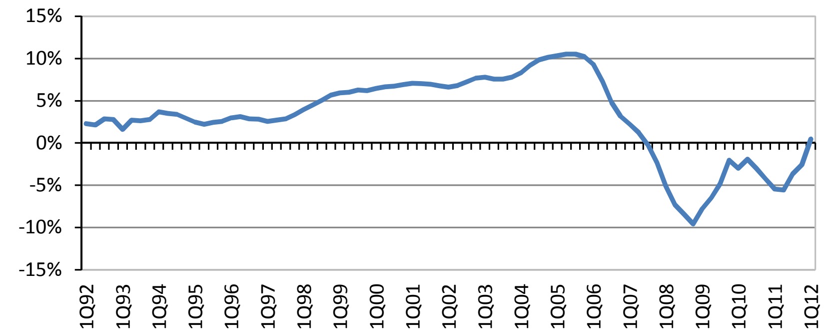


Growth of One Dollar





NPI Four-Quarter Appreciation U.S.

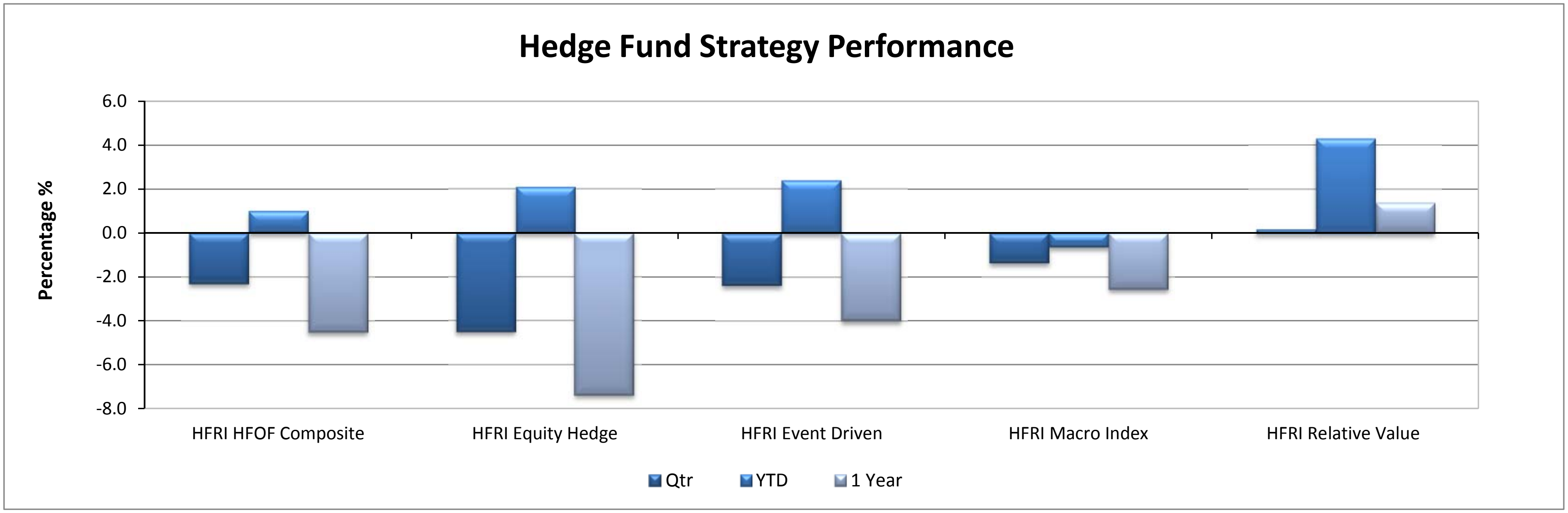


Data is as of June 30, 2012.

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.

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inputted Date 1/1/08
Beginning Market Value	$826,535	$806,296	$789,033	$643,810	$521,361
Net Additions/Withdrawals	-$3,576	$13,052	$23,062	$128,404	$208,563
Investment Earnings	$3,870	$7,481	$14,734	$54,614	$96,905
Ending Market Value	$826,829	$826,829	$826,829	$826,829	$826,829

*The fund's fiscal year ends December 31.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Difference
Investment Grade Fixed Income	$745,846	90.2%	90.0%	0.2%	$1,700
Cash	$80,983	9.8%	10.0%	-0.2%	-$1,700
Total	**$826,829**	**100.0%**	**100.0%**		

Warehouse Local #730 Legal Fund

Investment Performance Analysis as of June 30, 2012

Total Plan Performance (Gross of Fees)

			Ending June 30, 2012							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$826,829**	**100.0%**	**0.5%**	**0.9%**	**1.8%**	**2.5%**	**3.6%**	**3.6%**	**2.8%**	**3.7%**	**Apr-95**
Total Domestic Fixed	**$745,846**	**90.2%**	**0.5%**	**1.0%**	**2.1%**	**2.9%**	**--**	**--**	**--**	**4.0%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.6%*	*1.2%*	*2.5%*	*3.7%*	*--*	*--*	*--*	*4.3%*	*Oct-07*
Atlanta Capital	$745,846	90.2%	0.5%	1.0%	2.1%	2.9%	--	--	--	2.9%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.6%*	*1.2%*	*2.5%*	*3.7%*	*--*	*--*	*--*	*3.7%*	*Jul-09*
Total Cash	**$80,983**	**9.8%**	**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	$80,983	9.8%	0.0%	0.0%	0.1%	0.1%	1.1%	1.8%	1.6%	2.9%	Apr-95
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.7%*	*1.8%*	*1.7%*	*3.0%*	*Apr-95*

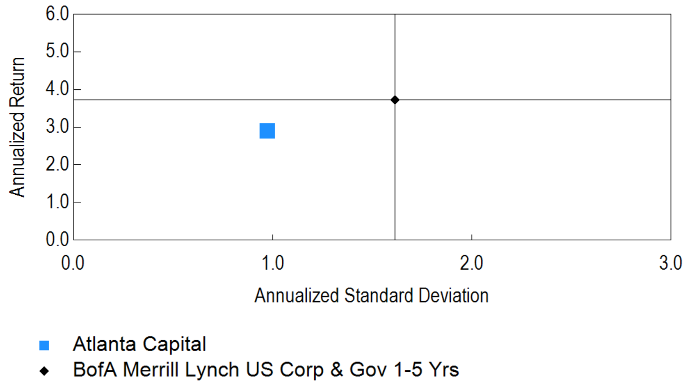
	Fiscal Year Ends December 31												Inception	
	Fiscal YTD	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001	Return	Since
Composite	**0.9%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**5.2%**	**4.3%**	**1.7%**	**0.6%**	**0.8%**	**1.5%**	**3.9%**	**3.7%**	**Apr-95**
Total Domestic Fixed	**1.0%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.0%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*1.2%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*9.0%*	*4.3%*	*Oct-07*
Atlanta Capital	1.0%	2.3%	3.3%	--	--	--	--	--	--	--	--	--	2.9%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*1.2%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*9.0%*	*3.7%*	*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%*	*0.5%*	*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%	2.9%	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	Second Quarter	Inception 7/1/09
Beginning Market Value	$711,988	$571,388
Net Additions/Withdrawals	$30,000	$120,000
Investment Earnings	$3,858	$54,458
Ending Market Value	$745,846	$745,846

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



Statistics Summary
3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	2.9%	1.0%	66.9%	30.9%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	3.7%	1.6%	100.0%	100.0%

Gross of Fee Performance

	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	0.5%	39	1.0%	65	2.1%	48	2.9%	60	--	--	2.3%	40	3.3%	61	--	--	--	--	--	--	2.9%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.6%*	*30*	*1.2%*	*54*	*2.5%*	*33*	*3.7%*	*45*	*4.7%*	*31*	*3.1%*	*19*	*4.2%*	*33*	*4.9%*	*59*	*4.6%*	*40*	*7.3%*	*9*	*3.7%*	*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	**Second Quarter**	**Inputted Date 10/1/07**
Beginning Market Value	$114,547	$171,131
Net Additions/Withdrawals	-$33,576	-$94,627
Investment Earnings	$12	$4,478
Ending Market Value	$80,983	$80,983

	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%	1.1%	0.1%	0.1%	0.2%	2.5%	4.8%	2.9%	Apr-95
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.7%*	*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 June 30, 2012 3 Mo	YTD	1 Yr	3 Yrs
Composite	**$826,829**	**100.0%**	**0.4%**	**0.8%**	**1.7%**	**2.4%**
Total Domestic Fixed	**$745,846**	**90.2%**	**0.5%**	**1.0%**	**1.9%**	**2.8%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.6%*	*1.2%*	*2.5%*	*3.7%*
Atlanta Capital	$745,846	90.2%	0.5%	1.0%	1.9%	2.7%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.6%*	*1.2%*	*2.5%*	*3.7%*
Total Cash	**$80,983**	**9.8%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*
PNC Prime Money Market Fund	$80,983	9.8%	0.0%	0.0%	0.1%	0.1%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*

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 3/22/2010.
- The PNC Prime Money Market Fund transferred $30,000 to Atlanta Capital on 9/21/2010.
- The PNC Prime Money Market Fund transferred $33,000 to Atlanta Capital on 7/5/2011.
- The PNC Prime Money Market Fund transferred $30,000 to Atlanta Capital on 4/24/2012.
- 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.