Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
December 31, 2011

INVESTMENT PERFORMANCE SERVICES, LLC

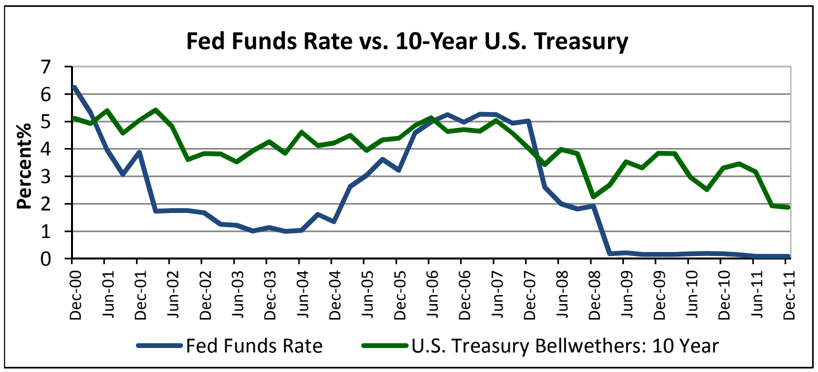
Financial Market Performance

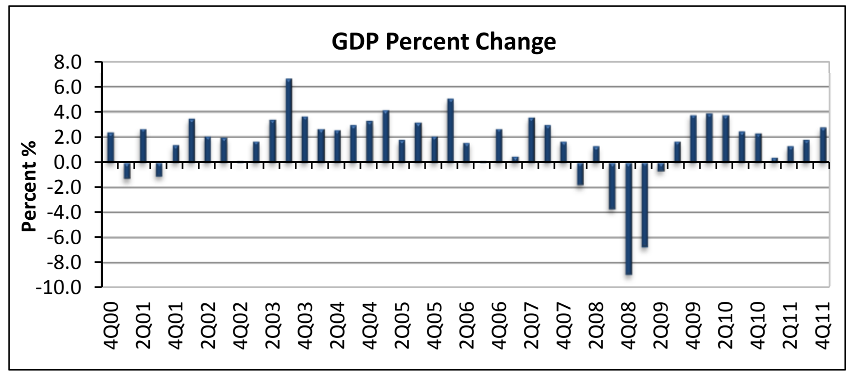
Periods Ending December 31, 2011

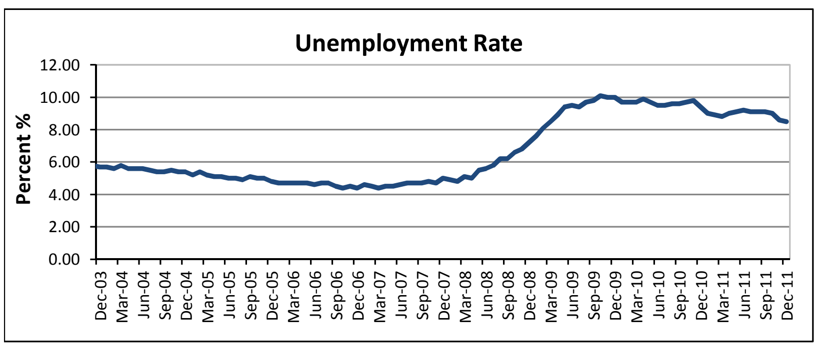
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	11.8	2.1	2.1	15.1	26.5	-37.0	5.5	2.1	14.1	-0.2	2.9
	US Small Cap	Russell 2000	15.5	-4.2	-4.2	26.9	27.2	-33.8	-1.6	-4.2	15.6	0.2	5.6
	All Country	MSCI All Country World	7.2	-7.4	-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

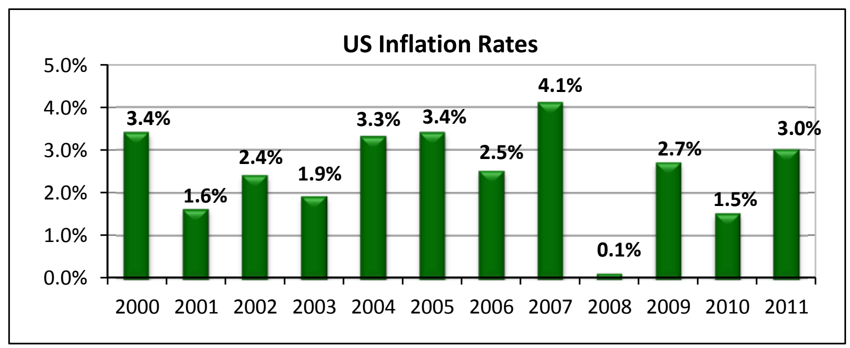
The U.S. Economy

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.







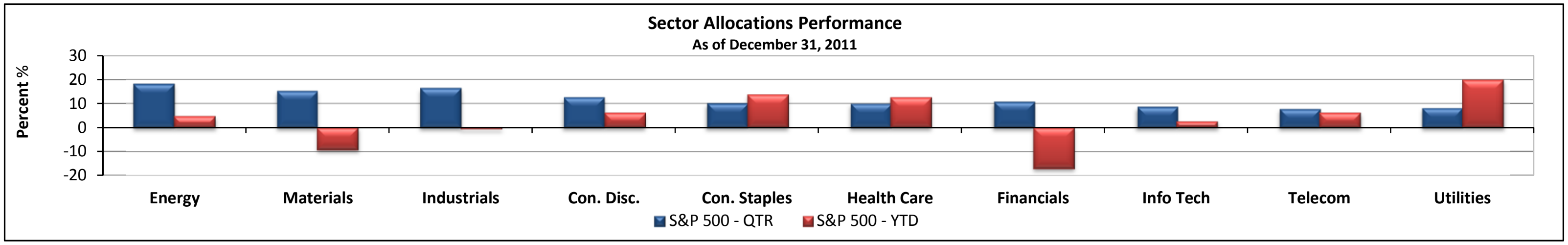


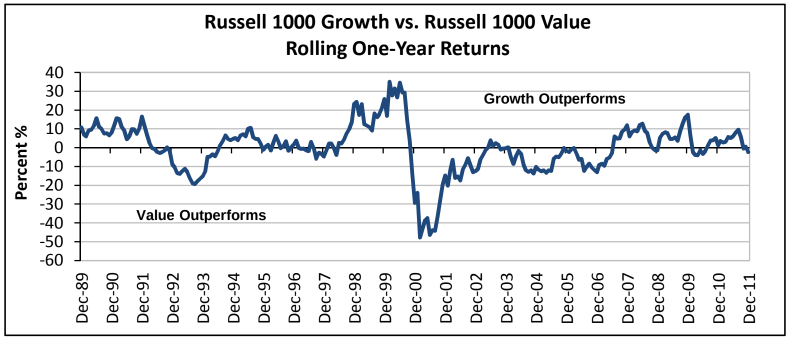
The U.S. Equity Market

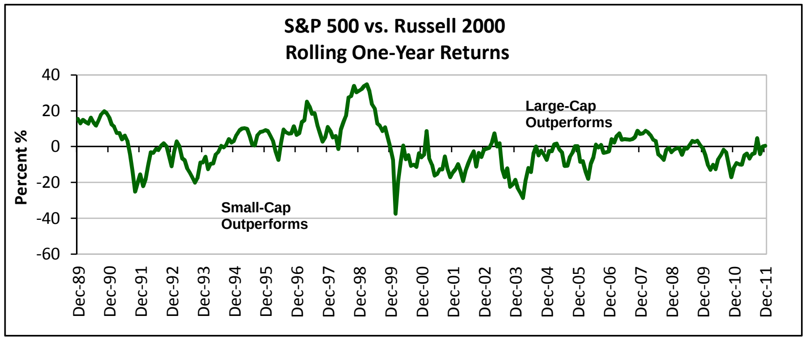
Much Ado about Nothing - Volatility was the Much Ado and the Return was the Nothing. At the end of June, we were still celebrating the S&P 500 being up 6.0% year to date. After a very ugly 3rd Quarter, the S&P 500 was down 8.7% as of September 30th. Despite the robust 4th Quarter rally, the S&P 500 squeaked 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.





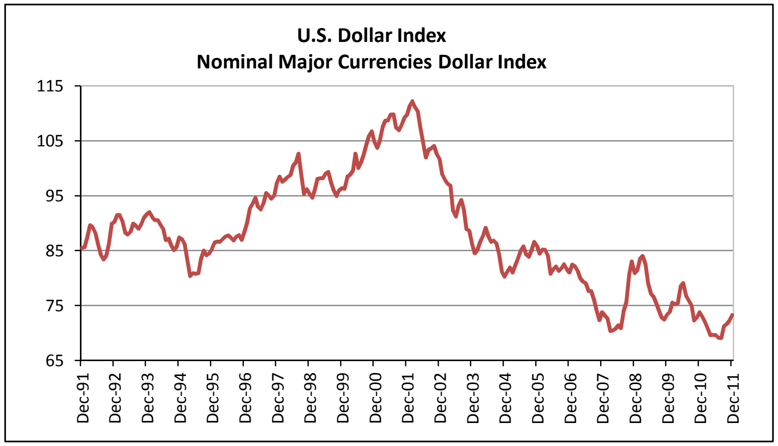


The International Equity Market

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 pay interest just to keep their assets safe.



International Comparatives

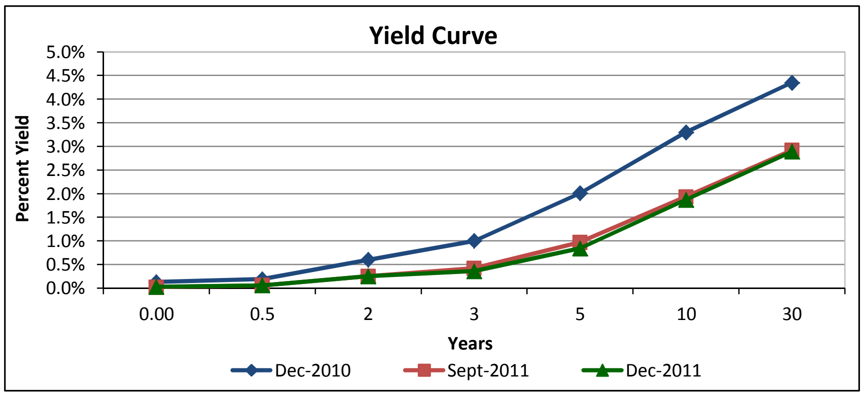
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,176	48,147	1.8%	8.6%	3.4%	313mm	1.0%
	Canada	1,759	51,147	3.5%	7.4%	2.8%	34	0.8
	UK	2,481	39,604	2.3%	8.3%	4.8%	63	0.6
	Germany	3,629	44,556	2.0%	6.9%	3.5%	81	-0.2
	France	2,808	44,401	1.6%	9.7%	2.5%	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

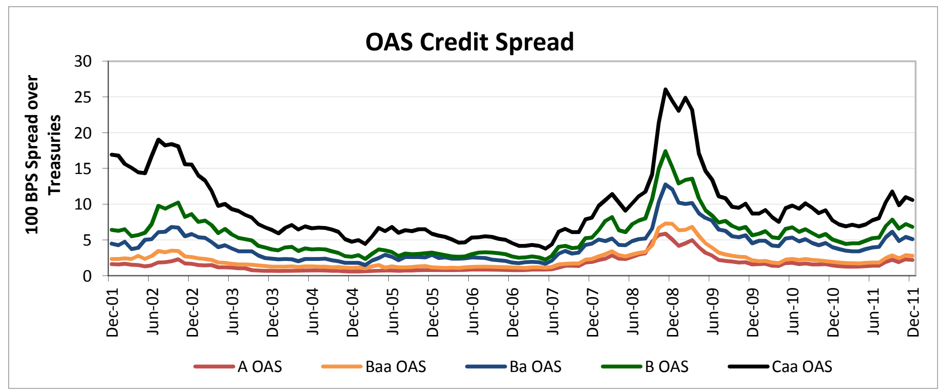
*Data as of December 31, 2011.

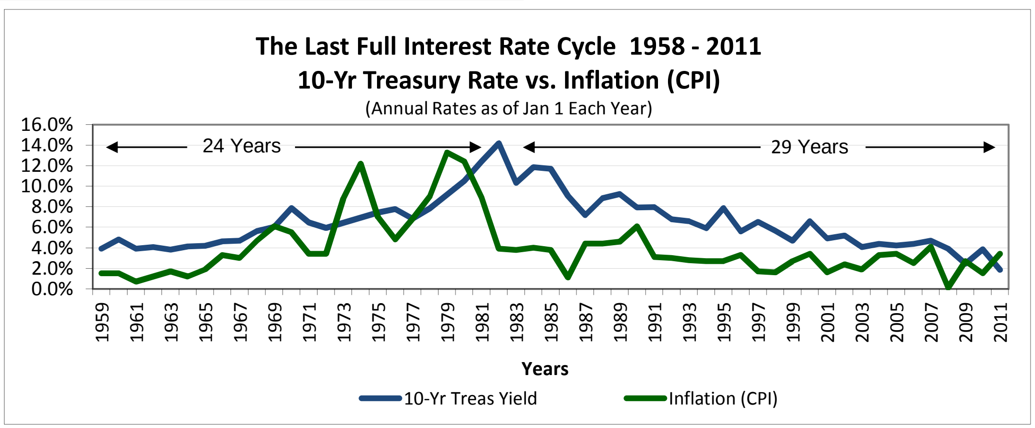
The Bond Market

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



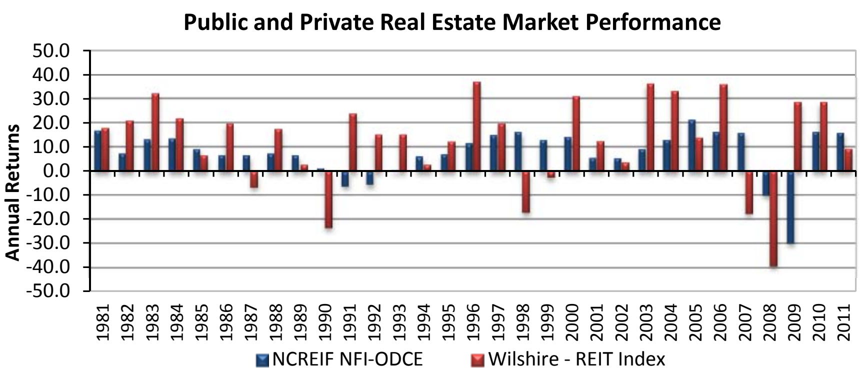


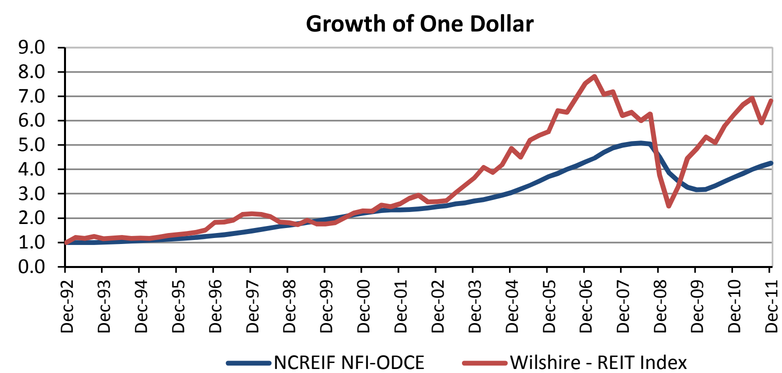


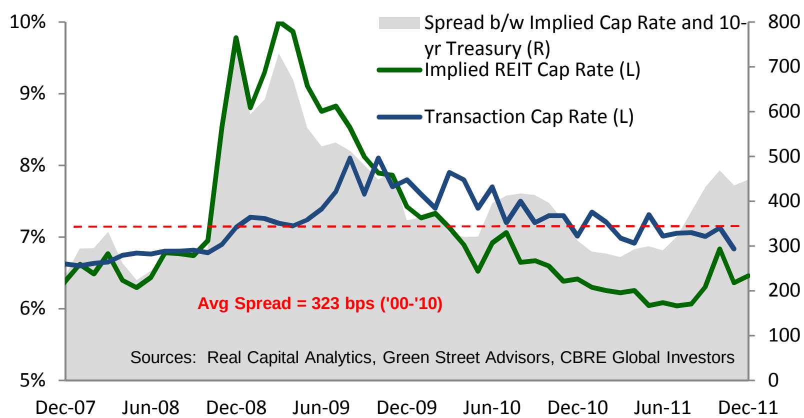
The Real Estate Market

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





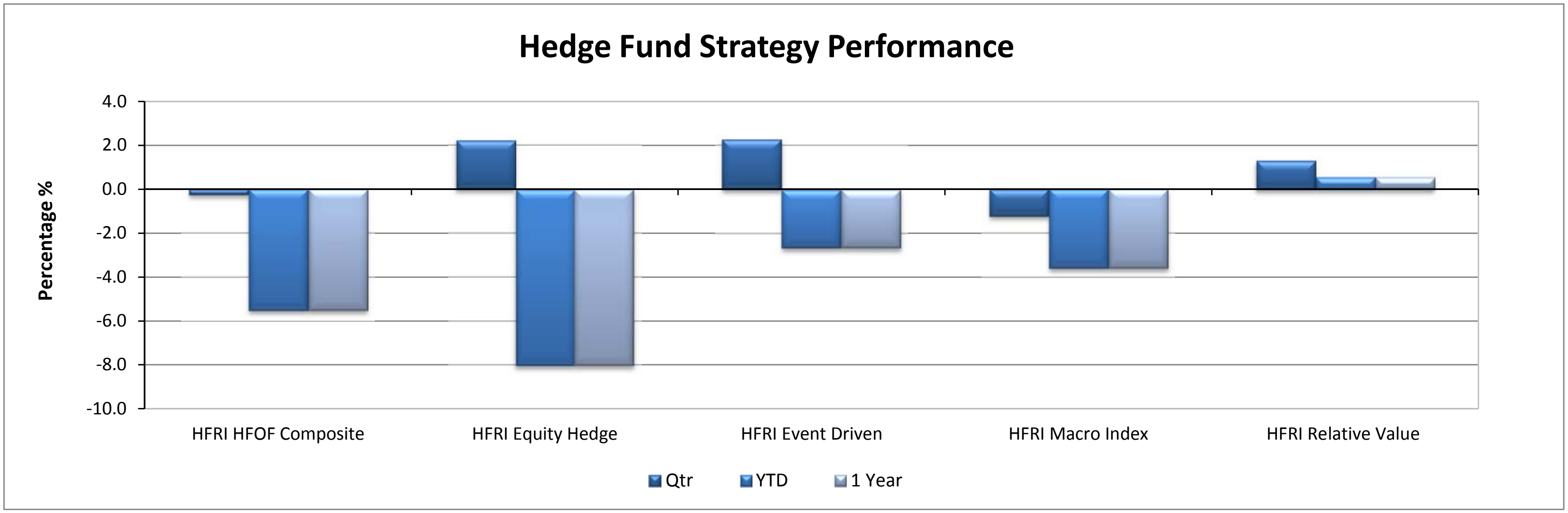


Data is preliminary as of December 31, 2011.

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.

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inputted Date 1/1/08
Beginning Market Value	$793,403	$756,254	$756,254	$599,770	$521,361
Net Additions/Withdrawals	$10,238	$34,301	$34,301	$139,026	$195,511
Investment Earnings	$2,656	$15,741	$15,741	$67,500	$89,424
Ending Market Value	$806,296	$806,296	$806,296	$806,296	$806,296

*The fund's fiscal year ends December 31.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Difference
Investment Grade Fixed Income	$708,389	87.9%	90.0%	-2.1%	-$17,277
Cash	$97,907	12.1%	10.0%	2.1%	$17,277
Total	**$806,296**	**100.0%**	**100.0%**		

Total Plan Performance (Gross of Fees)

Name	Market Value	% of Portfolio	Ending December 31, 2011							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$806,296**	**100.0%**	**0.3%**	**2.0%**	**2.0%**	**3.3%**	**3.8%**	**3.6%**	**2.8%**	**3.7%**	**Apr-95**
Total Domestic Fixed	**$708,389**	**87.9%**	**0.4%**	**2.3%**	**2.3%**	**3.9%**	**--**	**--**	**--**	**4.2%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.4%*	*3.1%*	*3.1%*	*4.0%*	*--*	*--*	*--*	*4.6%*	*Oct-07*
Atlanta Capital	$708,389	87.9%	0.4%	2.3%	2.3%	--	--	--	--	3.1%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.4%*	*3.1%*	*3.1%*	*--*	*--*	*--*	*--*	*4.0%*	*Jul-09*
Total Cash	**$97,907**	**12.1%**	**0.0%**	**0.1%**	**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	$97,907	12.1%	0.0%	0.1%	0.1%	0.1%	1.5%	1.9%	1.6%	3.0%	Apr-95
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.2%*	*2.0%*	*1.8%*	*3.1%*	*Apr-95*

Name	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	**2.0%**	**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	**2.3%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**4.2%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*3.1%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*9.0%*	*4.6%*	*Oct-07*
Atlanta Capital	2.3%	2.3%	3.3%	--	--	--	--	--	--	--	--	--	3.1%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*3.1%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*9.0%*	*4.0%*	*Jul-09*
Total Cash	**0.1%**	**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	0.1%	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%*	*3.1%*	*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	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$705,745	$571,388
Net Additions/Withdrawals	$0	$90,000
Investment Earnings	$2,644	$47,001
Ending Market Value	$708,389	$708,389

	Gross of Fee Performance																				Inception	
Name	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	0.4%	67	2.3%	40	2.3%	40	--	--	--	--	2.3%	40	3.3%	61	--	--	--	--	--	--	3.1%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.4%*	*51*	*3.1%*	*19*	*3.1%*	*19*	*4.0%*	*50*	*4.8%*	*27*	*3.1%*	*19*	*4.2%*	*33*	*4.9%*	*59*	*4.6%*	*40*	*7.3%*	*9*	*4.0%*	*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	Fourth Quarter	Inputted Date 10/1/07
Beginning Market Value	$87,658	$171,131
Net Additions/Withdrawals	$10,238	-$77,678
Investment Earnings	$11	$4,454
Ending Market Value	$97,907	$97,907

	Gross of Fee Performance										Inception	
Name	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
PNC Prime Money Market Fund	0.0%	0.1%	0.1%	0.1%	1.5%	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%*	*1.2%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*3.1%*	*Apr-95*

Warehouse Local #730 Legal Fund

Appendix

INVESTMENT PERFORMANCE SERVICES, LLC

Net of Fee Performance

Name	Market Value	% of Portfolio	3 Mo	YTD	1 Yr
			Ending December 31, 2011		
Composite	**$806,296**	**100.0%**	**0.3%**	**1.9%**	**1.9%**
Total Domestic Fixed	**$708,389**	**87.9%**	**0.3%**	**2.2%**	**2.2%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.4%*	*3.1%*	*3.1%*
Atlanta Capital	$708,389	87.9%	0.3%	2.2%	2.2%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.4%*	*3.1%*	*3.1%*
Total Cash	**$97,907**	**12.1%**	**0.0%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*
PNC Prime Money Market Fund	$97,907	12.1%	0.0%	0.1%	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.