Warehouse Employees Local #730 Pension Fund

Master Consulting Report

September 30, 2012

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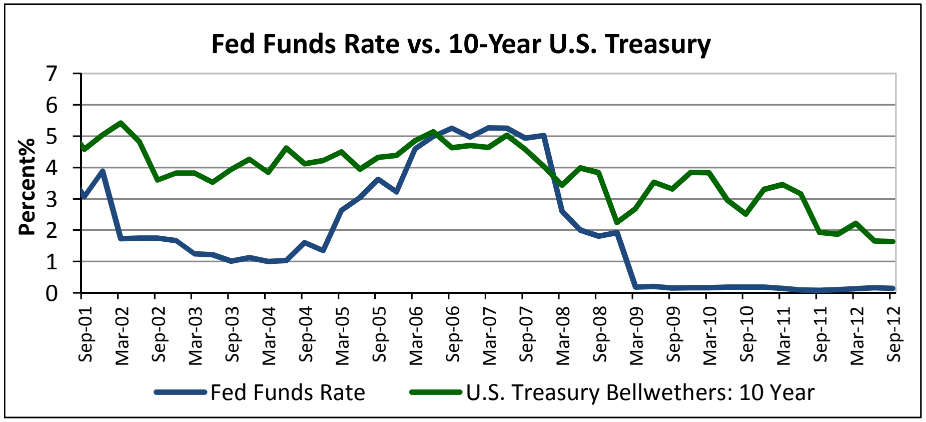
Financial Market Performance

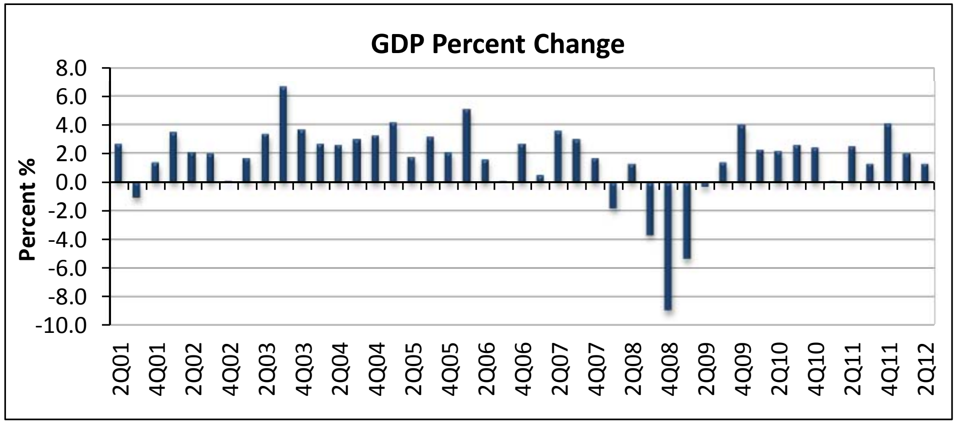
Periods Ending September 30, 2012

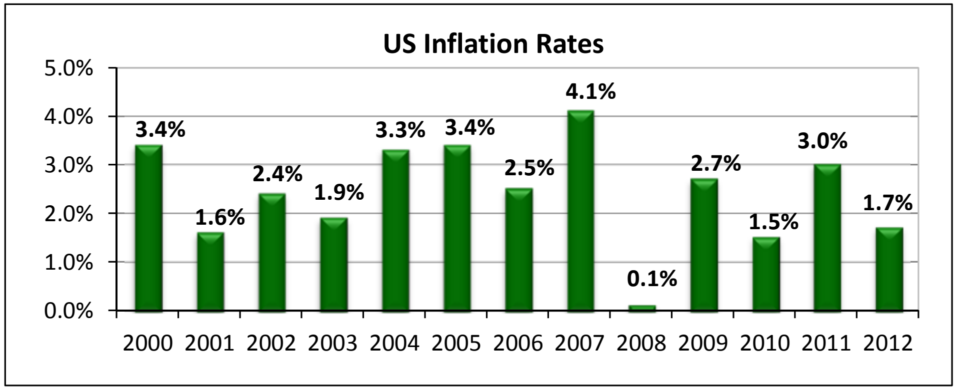
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	6.3	16.4	2.1	15.1	26.4	-37.0	5.5	30.2	13.2	1.0	8.0
	US Small Cap	Russell 2000	5.2	14.2	-4.2	26.8	27.2	-33.8	-1.5	31.9	13.0	2.2	10.2
	All Country	MSCI All Country World	6.8	12.9	-7.3	12.7	34.6	-42.2	11.7	21.0	7.2	-2.1	8.6
	Non-US Developed	MSCI EAFE	6.9	10.1	-12.1	7.8	31.8	-43.4	11.2	13.8	2.1	-5.2	8.2
	Emerging Markets	MSCI EM	7.7	12.0	-18.4	18.9	78.5	-53.3	39.4	16.9	5.6	-1.3	17.0
Bonds	**Treasury**	Barclays US Govt Index	0.6	2.1	9.0	5.5	-2.2	12.4	8.7	2.9	5.2	6.0	4.7
	Broad Market	Barclays Aggregate	1.6	4.0	7.8	6.5	5.9	5.2	7.0	5.2	6.2	6.5	5.3
	High Yield	Barclays HY BaB 2% Issuer Cap	4.4	11.4	6.0	13.9	45.2	-22.0	3.2	18.1	12.1	8.7	9.8
	Global Bonds	Citigroup WGBI	3.0	3.4	6.4	5.2	2.6	10.9	10.9	3.3	4.3	6.5	6.7
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	5.4	9.8	-1.2	9.8	20.1	-25.4	9.9	15.2	6.7	1.3	7.9
Real Estate	**Core**	NCREIF ODCE Index	2.8	8.4	16.0	16.4	-29.8	-10.0	16.0	11.6	12.2	-1.1	6.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.3	3.3	-5.7	5.7	11.5	-21.4	10.3	2.9	1.5	-1.6	3.6
	Equity Long-Short	HFRI Equity Hedged	3.5	5.5	-8.4	10.5	24.6	-26.6	10.5	7.5	3.2	-0.4	5.8
Commodities	**Commodities**	Goldman Sachs Commodity Index	11.5	3.5	-1.2	9.0	13.5	-46.5	32.7	12.7	6.5	-5.4	3.4

The U.S. Economy

In the U.S., there was a series of disappointing manufacturing reports and below expectation jobs reports. Forecast earnings for the companies in the S&P 500 index are expected to decline by 1-2% in the 4th quarter, with one-fifth of the companies lowering expectations. Overcoming this bad news was the Federal Reserve's so called "QE3" announcement that they would continue to hold interest rates at low levels until mid-2015 and buy $40 billion of mortgage backed securities per month. Chairman Bernanke indicated that the objective of the bond buyback program was to improve employment. The European Central Bank and the Bank of Japan both announced support of the banking system and bond buying to support the debt crisis. This news encouraged investors to buy both credit bonds and stocks globally. The S&P 500 index is up 16.4% YTD and the MSCI World ex U.S. Index is up 10.4% YTD. The yield on the 10-year Treasury rose slightly to 1.6% by the end of the quarter. Saudi Arabia announced increased production in crude oil, and it declined in price by 4% to $92 per barrel. The U.S. Dollar weakened against most major currencies. Gold bullion rose 4.8% to $1,772 per troy ounce.





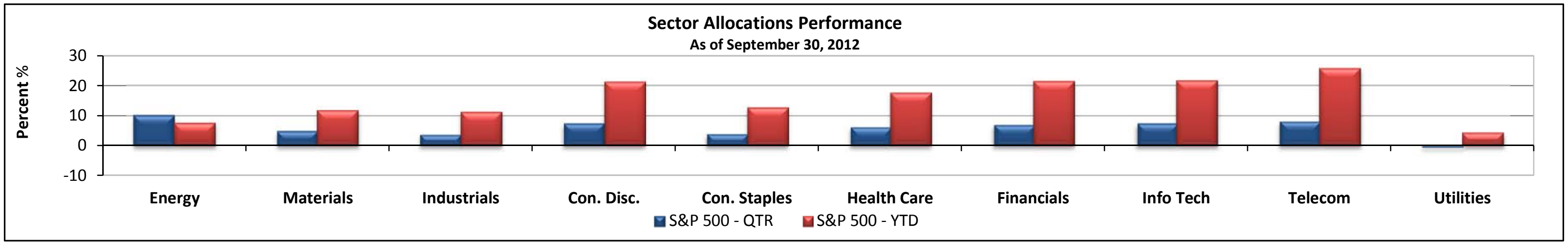


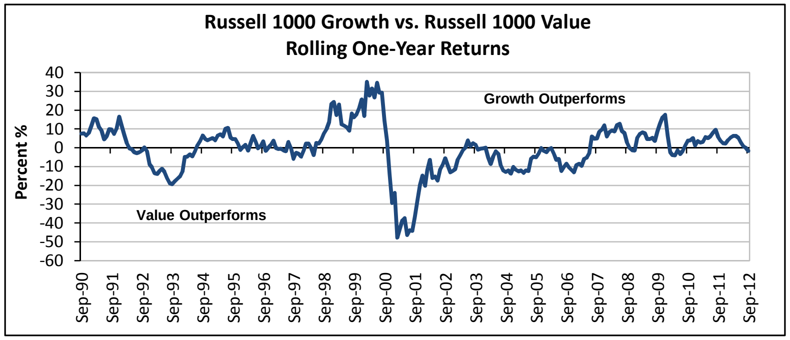
The U.S. Equity Market

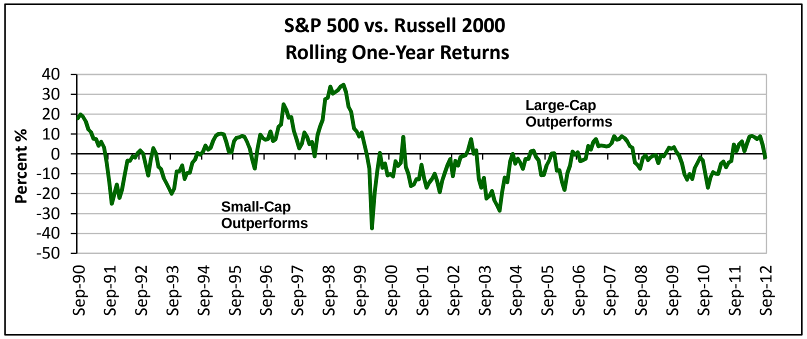
The performance of the equity markets was quite robust considering the disappointing fundamentals. The Federal Reserve, ECB and Japan all implementing a "QE3" prompted investors to make commitments to equities. Large cap companies led the way with the S&P 500 index up 16.4% YTD compared to the Russell 2000 returning 14.2% YTD. Dispersion among companies was large and dependent on their prospects and guidance news. Even within industry groups there were a significant difference between "winners" and "losers." Growth led value by about 1% in large cap, but style differences were negligible in mid and small cap stocks.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.3	16.4	2.1	15.1	26.4	-37.0	5.5	30.2	13.2	1.0	8.0
	Russell 1000	6.3	16.3	1.5	16.1	28.4	-37.6	5.8	30.1	13.3	1.2	8.4
	Russell 1000 Value	6.5	15.7	0.4	15.5	19.7	-36.9	-0.2	30.9	11.8	-0.9	8.2
	Russell 1000 Growth	6.1	16.8	2.6	16.7	37.2	-38.4	11.8	29.2	14.7	3.2	8.4
Mid Cap	Russell Mid-Cap	5.6	14.0	-1.6	25.5	40.5	-41.5	5.6	28.0	14.3	2.2	11.2
	Russell Mid-Cap Value	5.8	14.0	-1.4	24.8	34.2	-38.4	-1.4	29.2	13.9	1.7	11.0
	Russell Mid-Cap Growth	5.3	13.9	-1.7	26.4	46.3	-44.3	11.4	26.7	14.7	2.5	11.1
Small Cap	Russell 2000	5.2	14.2	-4.2	26.8	27.2	-33.8	-1.5	31.9	13.0	2.2	10.2
	Russell 2000 Value	5.7	14.4	-5.5	24.5	20.5	-28.9	-9.8	32.6	11.7	1.3	9.7
	Russell 2000 Growth	4.8	14.1	-2.9	29.1	34.5	-38.5	7.0	31.2	14.2	3.0	10.5
Total Market	Wilshire 5000	6.2	15.9	1.0	17.2	28.3	-37.2	5.6	29.9	13.2	1.3	8.7
	Russell 3000	6.2	16.1	1.0	16.9	28.3	-37.3	5.1	30.2	13.3	1.3	8.5

Sector performance was driven by individual company dynamics, not industry fundamentals. Telecom and consumer discretionary were driven by the new iPhone from Apple as well as the introduction of a new generation of electronic gadgets. Energy and utilities lagged as oil and gas prices declined.



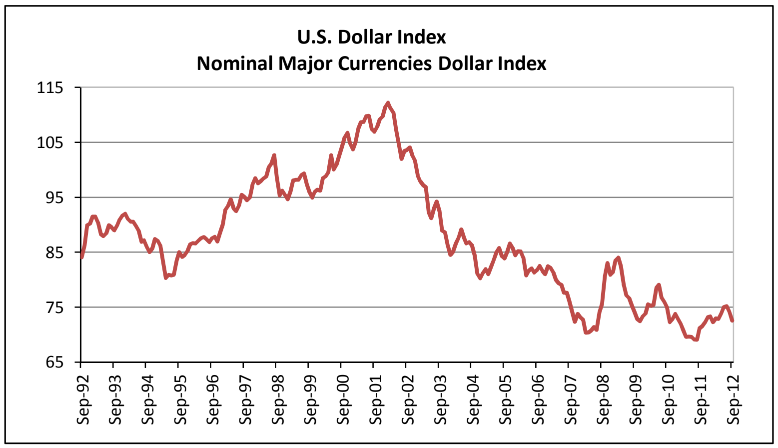




The International Equity Market

With the European Central Bank promising "unlimited support" of the Eurozone banking system and debt buyback programs to bailout the debt crisis in Europe, stock prices rose globally. The size and breadth of the deficit issues and the continued threat of a European or even global recession resulted in more muted gains than in the U.S. The MSCI EAFE Index was up 10.1% YTD and the MSCI World ex U.S. was up 10.4% YTD; compared to the U.S. where the Wilshire 5000 was up 15.9% YTD. Despite slower growth in China and other emerging Asia countries, the MSCI EM index was up 12.0% YTD. The performance differentials were partially driven by global portfolios increasing exposure to EM and U.S. while reducing allocations to the Eurozone.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	6.8	12.9	-7.3	12.7	34.6	-42.2	11.7	21.0	7.2	-2.1	8.6
	MSCI World Small Cap	6.9	13.8	-11.3	26.3	50.1	-43.7	6.8	22.0	9.8	0.6	12.3
	MSCI World ex US	7.4	10.4	-13.7	11.2	41.4	-45.5	16.6	14.5	3.2	-4.1	9.8
Developed ex US	MSCI EAFE	6.9	10.1	-12.1	7.8	31.8	-43.4	11.2	13.8	2.1	-5.2	8.2
	MSCI EAFE Value	7.5	9.6	-12.2	3.3	34.2	-44.1	6.0	12.6	-0.1	-6.3	8.5
	MSCI EAFE Growth	6.4	10.5	-12.1	12.3	29.4	-42.7	16.4	14.8	4.3	-4.2	7.8
	MSCI EAFE Small Cap	7.9	13.2	-15.9	22.0	46.8	-47.0	1.4	12.6	4.7	-3.0	11.2
Emerging Markets	MSCI Emerging Markets	7.7	12.0	-18.4	18.9	78.5	-53.3	39.4	16.9	5.6	-1.3	17.0



International Comparatives

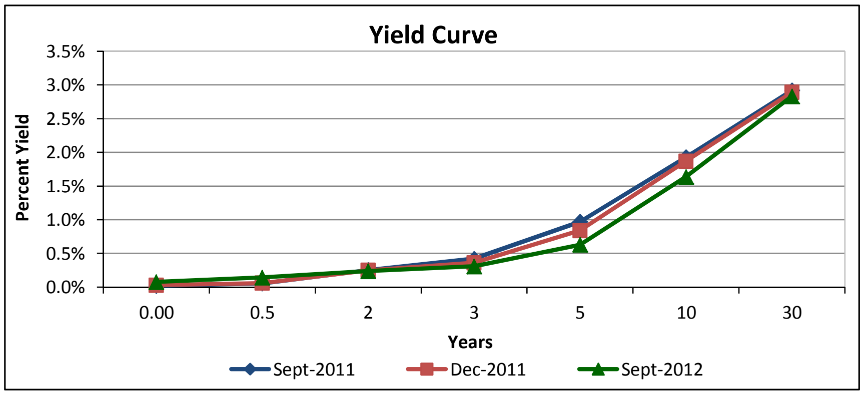
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,387	1.3%	8.1%	1.7%	314mm	0.9%
	Canada	1,737	50,436	1.9%	7.3%	1.4%	34	0.8
	UK	2,418	38,592	2.0%	8.1%	2.5%	63	0.6
	Germany	3,577	43,742	0.3%	6.8%	2.0%	81	-0.2
	France	2,776	44,008	-0.3%	10.2%	2.2%	66	0.5
	Japan	5,869	45,920	-2.0%	4.3%	-0.4%	127	-0.1
	Italy	2,199	36,267	-2.5%	10.6%	3.2%	61	0.4
Emerging	Russia	1,850	12,993	2.0%	5.2%	6.9%	143	-0.5
	Mexico	1,155	10,153	3.5%	5.4%	4.6%	115	1.1
	Brazil	2,493	12,789	4.8%	5.3%	5.3%	199	1.1
	China	7,298	5,414	7.4%	4.1%	2.0%	1,343	0.5
	India	1,676	1,389	5.2%	9.8%	7.7%	1,205	1.3

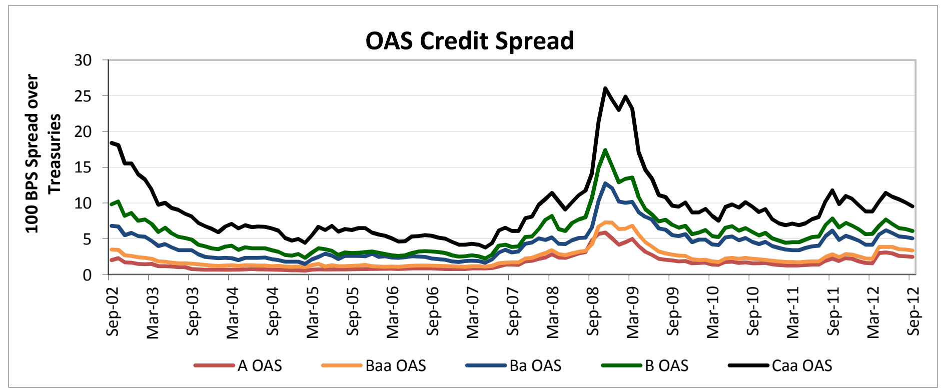
*Data as of September 30, 2012.

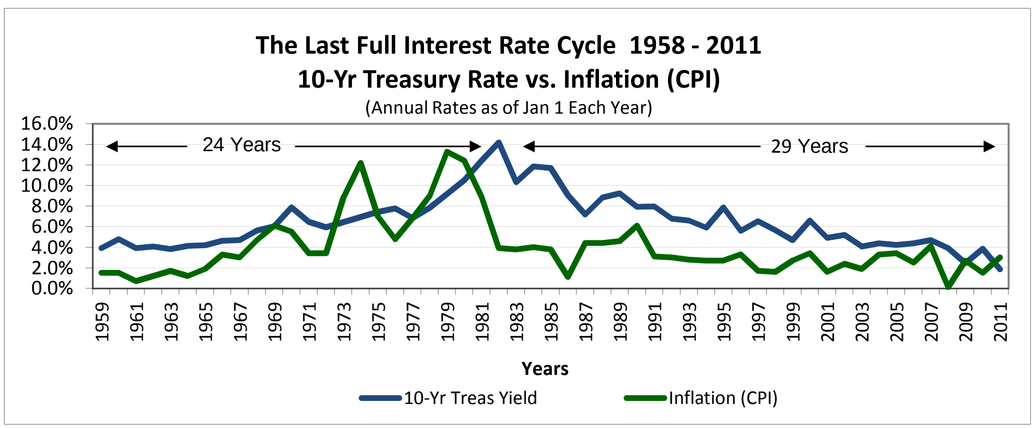
The Bond Market

The Federal Reserve's commitment to "QE3", with $40 billion of mortgage backed security purchases monthly and low interest rates, promised through mid-2015 reversed the "flight to quality" and had investors seeking the higher yields in credit and high yield bonds. The yield on the 10-year Treasury increased 8 basis points to 1.6% by the end of September. The Barclays Aggregate Bond index returned 1.6% in the 3rd quarter and is up 4.0% year to date. TIPS have been bid up by those looking for longer term inflation protection and the Barclays U.S. TIPS index is up 6.2% year to date. The best performing bond sector was high yield with the Barclays High Yield Ba/B 2% Issuer Cap index up 4.4% for the quarter and 11.4% year to date.

	Yield	Duration	3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.6	4.8	1.6	4.0	7.8	6.5	5.9	5.2	7.0	5.2	6.2	6.5	5.3
Barclays Gov/Credit	1.5	6.0	1.7	4.4	8.7	6.6	4.5	5.7	7.3	5.7	6.5	6.6	5.4
Barclays Int Agg	1.3	3.4	1.4	3.4	6.0	6.1	6.5	4.9	7.0	4.3	5.3	6.0	4.9
Barclays Int Govt/Credit	1.0	3.9	1.4	3.5	5.8	5.9	5.2	5.1	7.4	4.4	5.2	5.7	4.8
Barclays HY Ba/B2% Capped	5.6	4.1	4.4	11.4	6.0	13.9	45.2	-22.0	3.2	18.1	12.1	8.7	9.8
Barclays Mortgage	1.8	2.4	1.1	2.8	6.2	5.4	5.9	8.3	6.9	3.7	5.0	6.4	5.2
Barclays Treasury	0.8	5.6	0.6	2.1	9.8	5.9	-3.6	13.7	9.0	3.0	5.4	6.2	4.8
Barclays US TIPS	1.5	5.3	2.1	6.2	13.6	6.3	11.4	-2.4	11.6	9.1	9.3	7.9	6.6
91 day T-Bills	0.1	0.3	0.0	0.1	0.1	0.1	0.2	2.1	5.0	0.1	0.1	0.7	1.8







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2012

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	8.97	13.02	10.64	13.02	12.19	11.28	11.08	6.68
-100	6.46	9.44	7.63	9.44	10.32	9.35	9.00	5.86
-50	3.94	5.85	4.61	5.85	8.44	7.41	6.92	5.05
-25	2.69	4.06	3.10	4.06	7.50	6.45	5.88	4.64
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	0.17	0.47	0.08	0.47	5.63	4.51	3.80	3.82
50	-1.09	-1.32	-1.42	-1.32	4.69	3.55	2.76	3.41
100	-3.60	-4.91	-4.44	-4.91	2.81	1.61	0.68	2.60
150	-6.12	-8.50	-7.46	-8.50	0.93	-0.32	-1.40	1.78
200	-8.63	-12.08	-10.47	-12.08	-0.94	-2.26	-3.48	0.97
250	-11.15	-15.67	-13.49	-15.67	-2.82	-4.19	-5.55	0.15
300	-13.67	-19.26	-16.51	-19.26	-4.70	-6.12	-7.63	-0.66
350	-16.18	-22.84	-19.52	-22.84	-6.57	-8.06	-9.71	-1.48
400	-18.70	-26.43	-22.54	-26.43	-8.45	-9.99	-11.79	-2.29
450	-21.21	-30.02	-25.56	-30.02	-10.32	-11.93	-13.87	-3.11
500	-23.73	-33.60	-28.57	-33.60	-12.20	-13.86	-15.95	-3.93
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

36 Month Holding Period - Annualized Returns as of 9/30/2012

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	4.30	5.40	4.60	5.40	9.23	8.17	7.58	6.36
-100	4.02	5.10	4.31	5.10	8.97	7.90	7.31	6.09
-50	3.58	4.64	3.86	4.64	8.52	7.46	6.87	4.66
-25	3.06	4.19	3.39	4.19	7.17	6.16	6.18	4.39
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.12	1.85	1.23	1.85	6.32	5.23	4.57	4.11
50	0.91	1.60	1.00	1.60	6.14	5.05	4.39	4.01
100	0.61	1.25	0.68	1.25	5.88	4.79	4.12	3.85
150	0.38	0.99	0.43	0.99	5.69	4.59	3.91	3.72
200	0.20	0.78	0.24	0.78	5.52	4.42	3.74	3.61
250	0.04	0.60	0.07	0.60	5.38	4.28	3.59	3.51
300	-0.10	0.44	-0.08	0.44	5.26	4.15	3.46	3.42
350	-0.22	0.30	-0.21	0.30	5.15	4.04	3.35	3.34
400	-0.34	0.17	-0.34	0.17	5.04	3.94	3.24	3.27
450	-0.44	0.05	-0.45	0.05	4.95	3.84	3.14	3.20
500	-0.54	-0.07	-0.55	-0.07	4.86	3.75	3.05	3.14
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

Interest Rate Sensitivity

5 Year Holding Period - Annualized Returns as of 9/30/2012

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	3.88	4.84	4.11	4.84	8.92	7.85	7.24	6.31
-100	3.75	4.70	3.97	4.70	8.79	7.71	7.10	6.14
-50	3.51	4.47	3.74	4.47	8.54	7.47	6.86	4.52
-25	3.19	4.22	3.47	4.22	6.99	5.97	6.37	4.33
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.25	2.03	1.39	2.03	6.42	5.34	4.69	4.16
50	1.14	1.91	1.27	1.91	6.33	5.24	4.59	4.10
100	1.00	1.74	1.11	1.74	6.20	5.11	4.45	4.02
150	0.89	1.63	1.01	1.63	6.10	5.01	4.36	3.95
200	0.81	1.54	0.92	1.54	6.03	4.94	4.28	3.89
250	0.74	1.46	0.85	1.46	5.97	4.87	4.22	3.85
300	0.68	1.40	0.79	1.40	5.91	4.82	4.16	3.80
350	0.63	1.34	0.73	1.34	5.87	4.77	4.11	3.77
400	0.59	1.29	0.69	1.29	5.82	4.73	4.07	3.73
450	0.55	1.25	0.64	1.25	5.78	4.69	4.03	3.70
500	0.51	1.21	0.60	1.21	5.75	4.65	3.99	3.67
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

10 Year Holding Period - Annualized Returns as of 9/30/2012

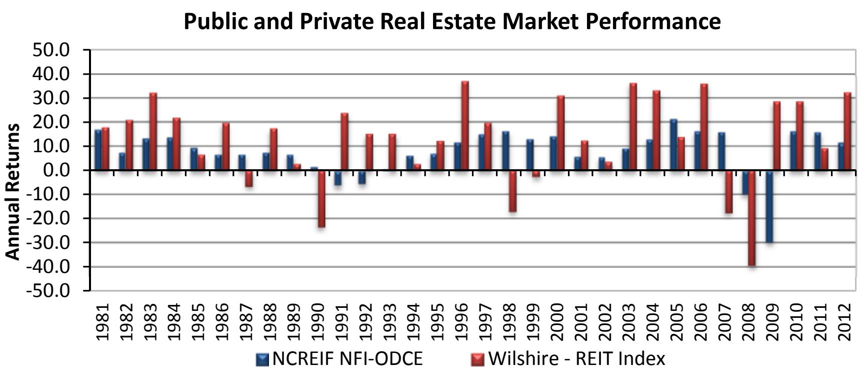
Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	3.63	4.52	3.82	4.52	8.73	7.65	7.02	6.27
-100	3.58	4.46	3.77	4.46	8.67	7.59	6.96	6.18
-50	3.47	4.36	3.66	4.36	8.55	7.47	6.85	4.39
-25	3.30	4.24	3.53	4.24	6.81	5.77	6.57	4.28
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.34	2.15	1.50	2.15	6.50	5.41	4.77	4.20
50	1.29	2.10	1.44	2.10	6.45	5.37	4.72	4.17
100	1.23	2.03	1.38	2.03	6.40	5.31	4.66	4.13
150	1.19	1.98	1.33	1.98	6.36	5.27	4.62	4.10
200	1.16	1.95	1.30	1.95	6.33	5.24	4.59	4.07
250	1.13	1.92	1.27	1.92	6.30	5.21	4.57	4.05
300	1.11	1.90	1.25	1.90	6.28	5.19	4.55	4.04
350	1.09	1.88	1.23	1.88	6.26	5.17	4.53	4.02
400	1.07	1.86	1.21	1.86	6.24	5.16	4.51	4.01
450	1.06	1.84	1.20	1.84	6.23	5.14	4.50	3.99
500	1.04	1.83	1.18	1.83	6.22	5.13	4.48	3.98
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

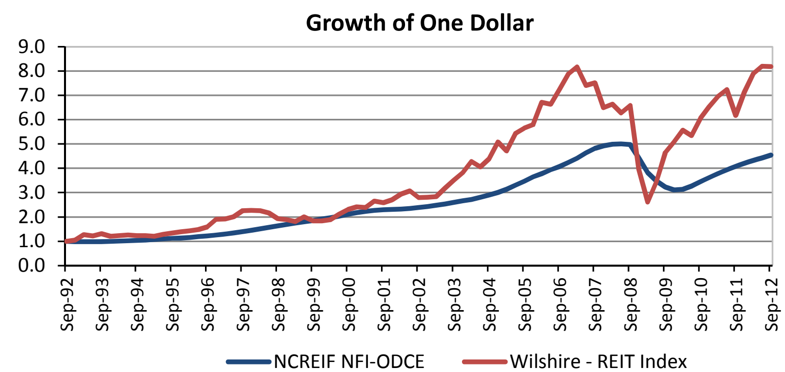
SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

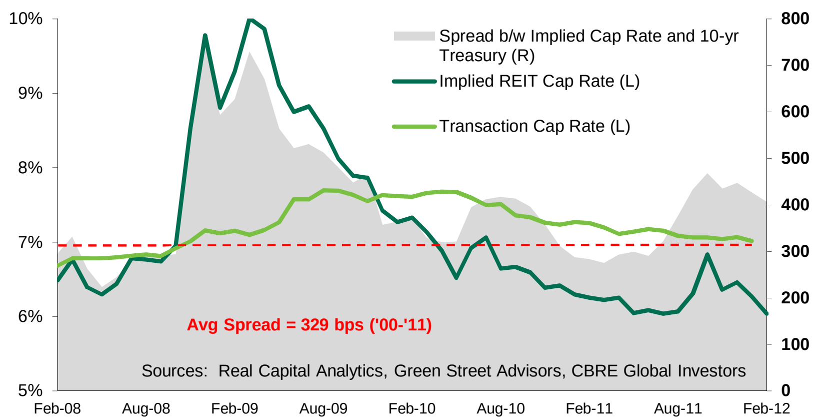
The Real Estate Market

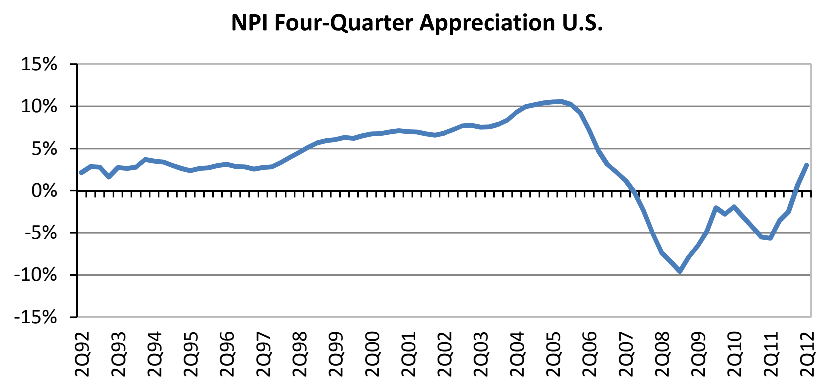
The commercial real estate market continues its recovery from 2008-2009. Occupancy rates remain high overall. New office space development remains constrained, allowing for some modest rent increases in selected locations. Suburban retail remains weak. Apartments continue to be the best performing sector even with home mortgage interest rates at historic lows, while underwriting standards and minimum credit scores remain high. The NCREIF ODCE preliminary return for the 3rd quarter was 2.7% and 8.3% year to date. The forecast is for a similar 4th quarter resulting in a 10-11% return for 2012. Property price increases appear to be slowing compared to 2010 and 2011, but double digit returns in 2013 seem possible.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.8	8.4	16.0	16.4	-29.8	-10.0	16.0	11.6	12.2	-1.1	6.7
US Public	Wilshire REIT	-0.1	14.7	9.2	28.6	28.6	-39.2	-17.6	32.4	20.7	1.7	11.4
	National Property Index (2Q12)	5.7	3.6	-3.5	-1.1	-1.3	-19.5	-10.4	0.3	0.6	-6.3	1.6





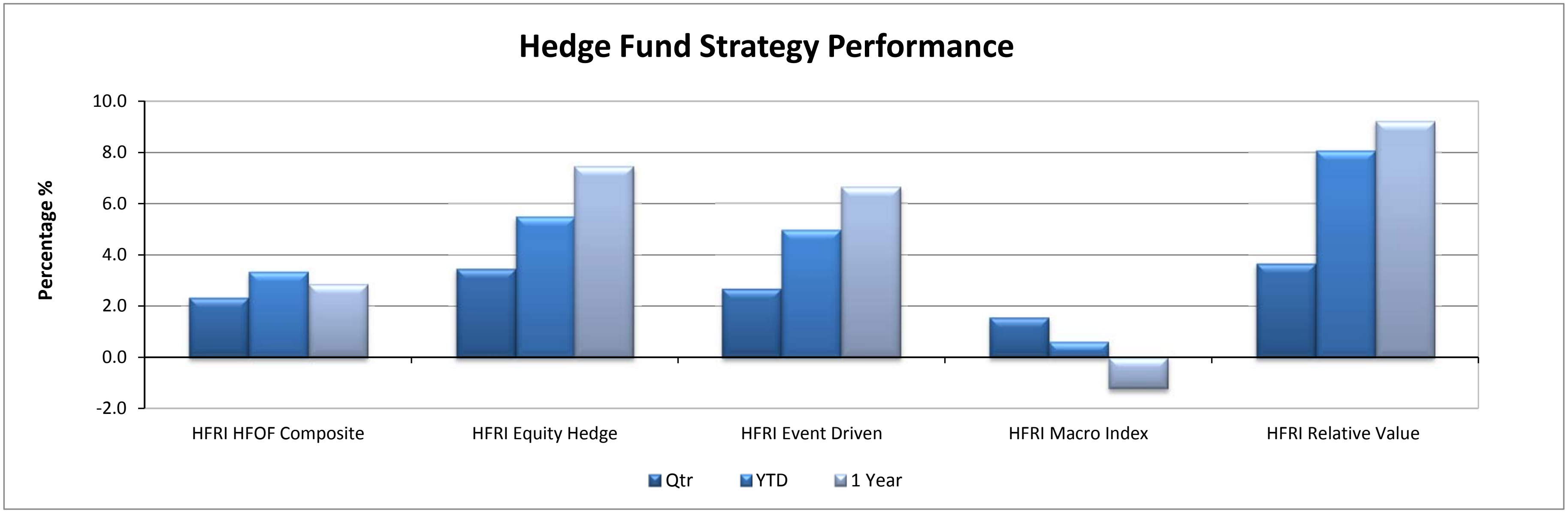




The Hedge Fund of Funds Market

Hedge funds have benefited from modest gains in most strategies. In the aggregate, managers have maintained very low net exposure of around 25% (vs. a more normal average of 35% or higher) due to the weaker global economic data. Going forward, equity managers should benefit from the down trend in pair-wise correlations in both equities and bonds. Convertible bonds had a surprisingly large issuance with $2.8 billion in the U.S. and $12 billion globally. Many fixed income managers are long short dated European debt to capture yield without much maturity or duration risk. Managers are generally short the U.S. dollar. Commodity manager exposures are predominantly long gold and trend following the movements of grains with their spike on fears of a drought in the Midwest, but more recently the price declined as the markets may have over reacted and the drought has not been as bad as feared.

Strategy	Index	3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.3	3.3	-5.7	5.7	11.5	-21.4	10.3	2.9	1.5	-1.6	3.6
Equity Long-Short	HFRI Equity Hedge	3.5	5.5	-8.4	10.5	24.6	-26.6	10.5	7.5	3.2	-0.4	5.8
Event Driven	HFRI Event Driven	2.7	5.0	-3.3	11.9	25.1	-21.8	6.6	6.7	5.8	2.0	8.2
Global Macro	HFRI Macro Index	1.6	0.6	-4.1	8.1	4.3	4.8	11.1	-1.2	1.5	3.3	6.5
Relative Value	HFRI Relative Value	3.7	8.1	0.2	11.4	25.8	-18.0	8.9	9.2	7.8	4.9	6.7



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

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2012

Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$147,603,263	$146,019,131	$139,805,341	$140,118,247	$205,910,008	$174,771,969	$118,749,533
Net Additions/Withdrawals	-$3,466,161	-$9,708,027	-$12,796,018	-$29,357,546	-$44,585,271	-$58,942,354	-$66,501,282
Investment Earnings	$6,955,314	$14,781,310	$24,083,092	$40,331,714	-$10,232,323	$35,262,799	$98,844,164
Ending Market Value	$151,092,415	$151,092,415	$151,092,415	$151,092,415	$151,092,415	$151,092,415	$151,092,415

- **The present assumed actuarial rate as determined by the plan actuary is 8.0%.**
- **The Fund's fiscal year end is 12/31.**

Total Plan Performance (Gross of Fees)

		Ending September 30, 2012							
	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception
Total Fund Return	$151,092,415	4.8%	10.6%	18.1%	9.8%	-0.1%	3.4%	6.9%	7.8%

	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	2.5%	36	13.9%	21	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	1.7%	--	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- YTD Rank = 27th Percentile
- Eleven Year Average Annual Rank = 42nd Percentile
- Total Fund Return exceeds benchmark 7 of 11 years (2001 - 2011)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2012						
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$151,092,415**	**100.0%**	**4.8%**	**10.6%**	**18.1%**	**9.8%**	**-0.1%**	**3.4%**	**6.9%**
Total Domestic Equity	**$58,615,390**	**38.8%**	**6.8%**	**14.0%**	**28.8%**	**12.9%**	**0.7%**	**3.9%**	**8.7%**
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*	*1.1%*	*4.5%*	*8.0%*
Russell 2000			*5.3%*	*14.2%*	*31.9%*	*13.0%*	*2.2%*	*4.7%*	*10.2%*
Total International Equity	**$14,796,820**	**9.8%**	**7.4%**	**13.0%**	**16.8%**	**5.4%**	**-6.1%**	**1.4%**	**7.5%**
MSCI EAFE			*6.9%*	*10.1%*	*13.8%*	*2.1%*	*-5.2%*	*1.8%*	*8.2%*
Total Domestic Fixed Investment Grade	**$13,806,543**	**9.1%**	**1.7%**	**4.4%**	**5.9%**	**6.7%**	**7.5%**	**6.7%**	**6.2%**
Barclays Aggregate			*1.6%*	*4.0%*	*5.2%*	*6.2%*	*6.5%*	*5.9%*	*5.3%*
Total Domestic Fixed High Yield	**$13,334,461**	**8.8%**	**3.6%**	**10.4%**	**15.2%**	**11.8%**	**8.5%**	**7.7%**	**--**
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*	*7.0%*	*7.0%*	*9.1%*
Total Real Estate	**$23,183,827**	**15.3%**	**2.6%**	**9.7%**	**13.8%**	**14.1%**	**-5.7%**	**3.2%**	**--**
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*3.9%*	*6.7%*
Total Hedge Fund of Funds	**$12,215,627**	**8.1%**	**2.0%**	**4.0%**	**4.4%**	**1.8%**	**-2.4%**	**--**	**--**
HFRI Fund of Funds Composite Index			*2.4%*	*3.4%*	*2.9%*	*1.5%*	*-1.6%*	*1.7%*	*3.6%*
Total Global Tactical Asset Allocation	**$14,892,794**	**9.9%**	**5.1%**	**9.4%**	**14.6%**	**--**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*5.5%*	*9.7%*	*14.8%*	*--*	*--*	*--*	*--*
Total Cash	**$206,002**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.5%*	*1.7%*	*1.7%*
Total Other	**$40,952**	**0.0%**							

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$58,615,390	38.8%	40.0%	35.0% - 45.0%	-1.2%	-$1,821,576
International Equity	$14,796,820	9.8%	7.5%	2.5% - 12.5%	2.3%	$3,464,889
Investment Grade Fixed Income	$13,806,543	9.1%	10.0%	5.0% - 15.0%	-0.9%	-$1,302,698
High Yield Fixed Income	$13,334,461	8.8%	10.0%	5.0% - 15.0%	-1.2%	-$1,774,781
Real Estate	$23,183,827	15.3%	15.0%	10.0% - 20.0%	0.3%	$519,965
Hedge FOF	$12,215,627	8.1%	7.5%	2.5% - 12.5%	0.6%	$883,696
GTAA	$14,892,794	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$216,448
Cash	$206,002	0.1%	--	--	0.1%	$206,002
Other	$40,952	0.0%	--	--	0.0%	$40,952
Total	**$151,092,415**	**100.0%**	**100.0%**			

* Targets are effective June 1, 2012.

Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees' at the December 5, 2007, July 22, 2008, April 1, 2009, and March 11, 2010 meetings.
- At the December 5, 2007 meeting, the revised asset allocation targets (30% large cap/10% small-mid cap equities / 10% international / 15% core bonds / 5% high yield bonds, 15% real estate / 15% HFOF) were approved.
- At the April 9, 2008 meeting trustees elected to increase the high yield target allocation to 7.5% and reduce the core fixed income target to 12.5%. Penn Capital was selected to replace SCM as the high yield manager and received an additional $5 million allocation to the asset class. The additional high yield allocation was funded from AllianceBernstein ($2M) and Principal ($3M).
- At the April 1, 2009 Board of Trustees' meeting, the trustees elected to adopt asset allocation targets of 30% LC/ 10% SMID/ 10% Int'l Eq/ 17.5% Core FX/ 7.5% HY/ 15% RE/ 10% HFOF.
- In October 2009, $2 million was transferred from Penn (high yield) to Johnston AM (equities) and Wells (core fixed) to rebalance allocation closer to targets.
- GTAA educational materials were presented and discussed at the March 11, 2010 BOT meeting. New asset allocation targets will be 30% large cap equities, 10% SMID cap equities, 10% international equities, 10% core fixed income, 7.5% high yield fixed income, 12.5% real estate, 10% hedge fund of funds, and 10% global tactical asset allocation.
- At a special BOT meeting on April 27, 2010, prospective GTAA managers made presentations. The trustees elected to retain BlackRock for a 10% GTAA allocation. Funding sources for GTAA allocation were large cap equities ($1.875M each from Westfield and Rothschild) and fixed income ($10M from C.S. McKee). On November 1, 2010, BlackRock (GTAA) was funded with $13.75M.
- An asset allocation review was presented at the April 13, 2012 meeting. Trustees elected to adopt allocation targets of 30% LC Eq/ 10% SMID/ 7.5% Int'l Eq/ 10% Fx/ 10% HY/ 15% RE/ 7.5% HFOF/ 10% GTAA. Trustees also elected to rebalance closer to targets. On June 1, 2012, PENN Capital (high yield) received $1.0 million from Johnston (international equity - $500,000) and Acadian (international equity - $500,000).
- On October 1, 2012, $1 million was transferred from Johnston AM (international equity) to Penn (high yield) for investment on November 1, 2012 to rebalance closer to targets.

Recommendation: Transfer $250,000 from Acadian (Int'l Eq) and $750,000 from Johnston (Int'l Eq) to PRISA III (RE), subject to timing.

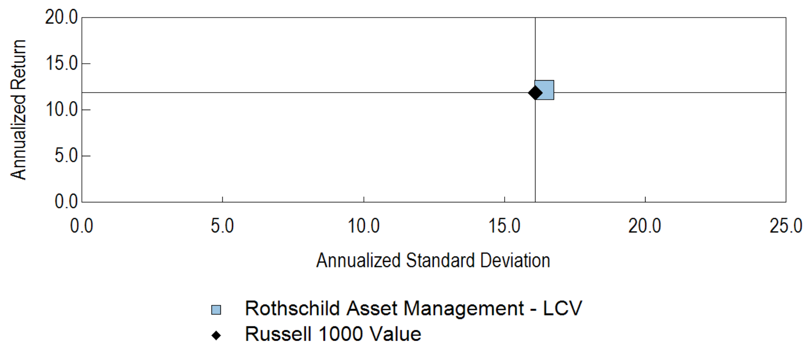
Account Information

Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Sources of Portfolio Growth	Third Quarter	Inception 4/1/09
Beginning Market Value	$12,302,066	$10,981,252
Net Additions/Withdrawals	-$481,248	-$6,531,065
Investment Earnings	$938,247	$8,308,879
Ending Market Value	$12,759,065	$12,759,065

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



3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	12.1%	16.4%	104.9%	102.8%
Russell 1000 Value	11.8%	16.1%	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
Rothschild Asset Management - LCV	7.8%	12	18.0%	8	33.7%	5	12.1%	43	--	--	1.2%	43	12.1%	84	--	--	--	--	--	--	19.9%	Apr-09
Russell 1000 Value	*6.5%*	*41*	*15.7%*	*26*	*30.9%*	*25*	*11.8%*	*48*	*-0.9%*	*79*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*-36.8%*	*68*	*-0.2%*	*80*	*20.7%*	*Apr-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Inception Since
Rothschild Asset Management - LCV	7.6%	17.5%	33.1%	11.6%	--	0.7%	11.5%	--	--	--	19.3%	Apr-09
Russell 1000 Value	*6.5%*	*15.7%*	*30.9%*	*11.8%*	*-0.9%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*20.7%*	*Apr-09*

Warehouse Employees Local #730 Pension Fund - Rothschild Asset Management - LCV

Correspondence/Transfer Summary

- On January 14, 2009, $ 12,609,368 was received from the termination of NWQ.
- On November 1, 2010, $1.875 million was transferred to GTAA manager, BlackRock.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

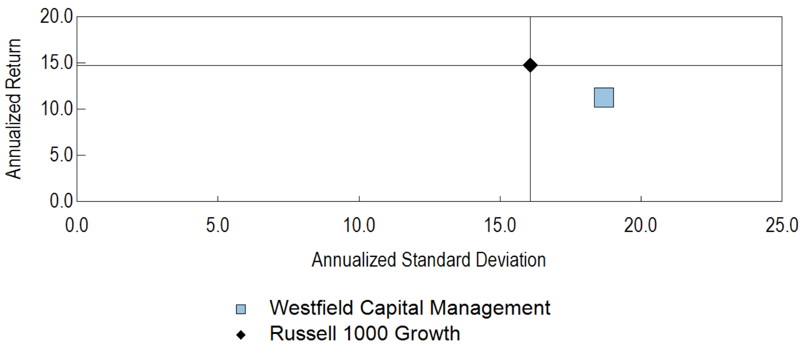
Items of Interest: None.

Account Information	
Account Name	**Westfield Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/09**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eA US Large Cap Growth Equity Gross**

Westfield Capital Management

Sources of Portfolio Growth	Third Quarter	Inception 1/1/09
Beginning Market Value	$12,273,425	$6,662,275
Net Additions/Withdrawals	-$454,813	$507,393
Investment Earnings	$1,106,116	$5,755,059
Ending Market Value	$12,924,728	$12,924,728

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



3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	11.2%	18.7%	109.1%	121.9%
Russell 1000 Growth	14.7%	16.1%	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
Westfield Capital Management	9.2%	4	17.5%	39	27.8%	50	11.2%	78	--	--	-7.5%	94	17.1%	42	38.7%	25	--	--	--	--	16.4%	Jan-09
Russell 1000 Growth	*6.1%*	*57*	*16.8%*	*48*	*29.2%*	*38*	*14.7%*	*28*	*3.2%*	*33*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*-38.4%*	*51*	*11.8%*	*63*	*19.0%*	*Jan-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Inception Since
Westfield Capital Management	9.0%	16.9%	27.0%	10.5%	--	-8.0%	16.4%	37.8%	--	--	15.6%	Jan-09
Russell 1000 Growth	*6.1%*	*16.8%*	*29.2%*	*14.7%*	*3.2%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*19.0%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- Manager was funded on December 1, 2008 with $6.5 million.
- On January 15, 2010, approximately $6.8 million in assets were received from the termination of INTECH.
- On November 1, 2010, $1.875 million was transferred to GTAA manager, BlackRock.
- On September 24, 2012, IPS conducted a due diligence meeting with Westfield Capital.
- On October 24, 2012, IPS conducted an on-site due diligence meeting with Westfield Capital.

Recommendation: Monitor performance for continued improvement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel changes - On November 6, 2012 announced Karen DiGravio, CFO & CCO, will be retiring at the end of the year. Helen McAuley will be promoted to Chief Compliance Officer and Katie Kearney will be joining Westfield Capital as their new Chief Financial Officer. **Legal -** Manager states in the 3rd Q 2012 Compliance Checklist, Westfield is neither the subject of any pending regulatory action nor a defendant in any pending litigation or legal proceeding. However, as reported previously, there is a pending lawsuit involving a private agreement between an existing principal and former principal over the terms of the former principal's separation from the firm.

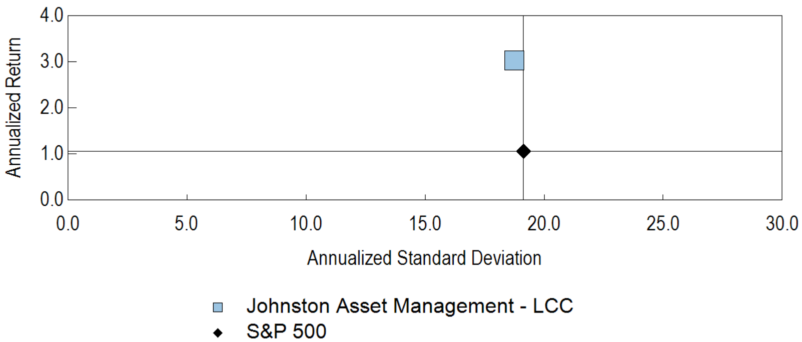
Account Information

Account Name	Johnston Asset Management - LCC
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/05
Account Type	US Stock Large Neutral
Benchmark	S&P 500
Universe	eA US Large Cap Core Equity Gross

Johnston Asset Management - LCC

Sources of Portfolio Growth	Third Quarter	Inception 4/1/05
Beginning Market Value	$14,259,022	$23,699,018
Net Additions/Withdrawals	-$489,515	-$17,790,381
Investment Earnings	$968,596	$8,829,466
Ending Market Value	$14,738,103	$14,738,103

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



3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	10.9%	16.4%	96.7%	106.6%
S&P 500	13.2%	15.6%	100.0%	100.0%

5 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	3.0%	18.7%	103.6%	97.2%
S&P 500	1.1%	19.1%	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	Since
Johnston Asset Management - LCC	6.9%	35	10.7%	95	23.1%	90	10.9%	76	3.0%	22	-0.8%	71	16.0%	24	36.8%	8	-29.6%	15	6.7%	58	6.7%	Apr-05
S&P 500	*6.4%*	*54*	*16.4%*	*37*	*30.2%*	*38*	*13.2%*	*36*	*1.1%*	*67*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*5.5%*	*71*	*4.9%*	*Apr-05*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Since
Johnston Asset Management - LCC	6.7%	10.2%	22.4%	10.3%	2.4%	-1.4%	15.3%	35.9%	-30.0%	6.1%	6.0%	Apr-05
S&P 500	*6.4%*	*16.4%*	*30.2%*	*13.2%*	*1.1%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*4.9%*	*Apr-05*

Warehouse Employees Local #730 Pension Fund - Johnston Asset Management - LCC

Correspondence/Transfer Summary

- IPS conducted a due diligence meeting with Johnston Asset Management on May 4, 2012.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Compliance - In a letter dated October 2, 2012, with the 3Q2012 checklist, the manager stated that when trading over-the-counter issues the market maker typically buys securities in the local market and then converts them to ADRs. These companies are among the largest in their local markets and the manager feels the liquidity in the local shares is sufficient for the portfolio they manage. **Personnel Additions -** The manager noted no changes have been made to the Investment team. However, the manager announced they have added two positions during the quarter, an administrator and a Trader. **Proxy Voting -** The manager noted they have hired Glass, Lewis & Co. to assist with the voting of proxies.

Account Information	
Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eA US Small-Mid Cap Equity Gross**

Atlanta Capital Management

Sources of Portfolio Growth	Third Quarter	Inception 7/31/10
Beginning Market Value	$17,859,256	$0
Net Additions/Withdrawals	-$444,539	$11,288,432
Investment Earnings	$778,777	$6,905,062
Ending Market Value	$18,193,494	$18,193,494

	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 Management	4.4%	72	11.7%	66	31.3%	34	--	--	--	--	5.7%	9	--	--	--	--	--	--	--	--	18.2%	Jul-10
Russell 2500	*5.6%*	*48*	*14.3%*	*35*	*30.9%*	*37*	*14.1%*	*54*	*2.8%*	*58*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*-36.8%*	*37*	*1.4%*	*74*	*14.5%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Atlanta Capital Management	4.2%	11.1%	30.4%	--	--	4.9%	--	--	--	--	17.4%	Jul-10
Russell 2500	*5.6%*	*14.3%*	*30.9%*	*14.1%*	*2.8%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*14.5%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

- On July 7, 2010, Atlanta Capital was funded with $14.8M from termination of Rothschild SMID.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Legal - The manager stated there is no pending litigation that has been previously reported. **Previously Reported Legal -** The Securities and Exchange Commission ("SEC") notified Atlanta Capital on May 10, 2012 that their firm would be the subject of a limited scope examination of the risk factors present in their firm. This examination involved an initial request list of limited items regarding the firm structure, investment products, compliance program and client mix. In addition, two members of the Atlanta regional office of the Office of Compliance Inspections and Examinations came to the manager's offices May 24, 2012 for a meeting with their President and Chief Compliance Officer and Compliance Director. Consistent with the items provided in response to the request list, the discussion focused on a broad discussion of the firm structure, clients, and overview of the manager's compliance program. Atlanta Capital was asked to provide a small set of additional request items to the SEC at the conclusion of that meeting, all of which have subsequently been provided. The examination was completed via letter from the SEC dated July 2, 2012, which included no written comments and stated that no further action is required by Atlanta Capital.

Account Information	
Account Name	**Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Johnston International Equity Group Trust		
Sources of Portfolio Growth	Third Quarter	Inception 2/28/10
Beginning Market Value	$6,598,622	$0
Net Additions/Withdrawals	$0	$6,500,000
Investment Earnings	$443,718	$542,341
Ending Market Value	$7,042,341	$7,042,341

	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
Johnston International Equity Group Trust	6.9%	70	9.9%	81	14.0%	78	--	--	--	--	-7.9%	15	--	--	--	--	--	--	--	--	3.7%	Feb-10
MSCI EAFE	*6.9%*	*70*	*10.1%*	*80*	*13.8%*	*82*	*2.1%*	*87*	*-5.2%*	*80*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*11.2%*	*65*	*3.7%*	*Feb-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Johnston International Equity Group Trust	6.7%	9.3%	13.2%	--	--	-8.5%	--	--	--	--	3.0%	Feb-10
MSCI EAFE	*6.9%*	*10.1%*	*13.8%*	*2.1%*	*-5.2%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*3.7%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Johnston International Equity Group Trust

Correspondence/Transfer Summary

- On February 18, 2010, $7 million was transferred from AllianceBernstein to cash account. On March 1, 2010, Johnston Asset Management received $7 million for investment.
- IPS conducted a due diligence meeting with Johnston Asset Management on May 4, 2012.
- On May 1, 2012, $500,000 was transferred to PENN Capital (high yield), for investment on June 1, 2012, to reblance closer to targets.
- On October 1, 2012, $1M was transferred to PENN Capital (high yield), for investment on November 1, 2012, to reblance closer to targets.

Recommendation: None.

Compliance Summary

Manager verified 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 and/or prospectus guidelines.

Items of Interest: Personnel Additions - The manager noted no changes have been made to the Investment team. However, the manager announced they have added two positions during the quarter, an administrator and a Trader.

Account Information	
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Acadian Non-US Concentrated Fund		
Sources of Portfolio Growth	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,188,002	$0
Net Additions/Withdrawals	$0	$5,763,457
Investment Earnings	$566,477	$1,991,023
Ending Market Value	$7,754,479	$7,754,479

	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
Acadian Non-US Concentrated Fund	7.9%	42	16.0%	20	19.3%	29	--	--	--	--	-0.8%	1	--	--	--	--	--	--	--	--	12.2%	Feb-10
MSCI EAFE	*6.9%*	*70*	*10.1%*	*80*	*13.8%*	*82*	*2.1%*	*87*	*-5.2%*	*80*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*11.2%*	*65*	*3.7%*	*Feb-10*
MSCI EAFE Value	*7.5%*	*55*	*9.6%*	*84*	*12.6%*	*88*	*-0.1%*	*94*	*-6.3%*	*90*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*-44.1%*	*50*	*6.0%*	*90*	*2.1%*	*Feb-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Acadian Non-US Concentrated Fund	7.6%	15.2%	18.2%	--	--	-1.6%	--	--	--	--	11.2%	Feb-10
MSCI EAFE	*6.9%*	*10.1%*	*13.8%*	*2.1%*	*-5.2%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*3.7%*	*Feb-10*
MSCI EAFE Value	*7.5%*	*9.6%*	*12.6%*	*-0.1%*	*-6.3%*	*-12.2%*	*3.2%*	*34.2%*	*-44.1%*	*6.0%*	*2.1%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Acadian Non - US Concentrated Fund

Correspondence/Transfer Summary

- Acadian was funded from termination of AllianceBernstein in three installments: $2.3 million on March 3, 2010, $2.3 million on April 6, 2010 and the balance of the account (approximately $1.7 million) on May 5, 2010.
- On May 29, 2012, $500,000 was transferred to PENN Capital (high yield), for investment on June 1, 2012, to reblance closer to targets.

Recommendation: None.

Compliance Summary

Manager verified 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 and/or prospectus guidelines.

Items of Interest: Changes to Fund's management and Administrative Structure - The Fund's current Managing Member, Old Mutual Asset Management Trust Company ("OMAMTC"), will be contracting with Acadian for Acadian to assume certain managing member responsibilities including the responsibility to select the administrator for the Fund. In addition, OMAMTC will be formally assigning its managing member interest to a new entity called OMAMTC Holding Company, 100% owner of OMAMTC. Manager stated that no additional fees will be earned by Acadian as a result of this change. Acadian has decided that it is in the best interest of the Fund's investors to change the administrator for the Fund from OMAMTC to BNY Mellon. This change will be effective as of January 1, 2013. Manager noted that with this change, OMAMTC will no longer receive a fee from the Fund (BNY will receive an administrator fee from the Fund). Manager stated that those not wanting to remain invested in the Fund as a result of these changes, may redeem their shares in the Fund as of December 14, 2012. The Fund will waive (for this period only) the required advance notice period on redemptions. Manager stated they will consider the client's continued investment in the Fund beyond December 14, 2012 as constituting their consent to the changes described above. Manager noted that while necessary amendments will be made to the Fund's Private Placement Memorandum to reflect these changes they would stress that there have been no changes to the Fund's investment objective or strategy. **Personnel Departure -** Portfolio manager David Kane left the firm on August 24, 2012. Dave's responsibilities are being assumed by Alexandre Voitenok, a senior portfolio manager on the long/short team, along with associate portfolio manager Rui Tang. **Legal -** While the manager does not consider this to be material to their business or to have any impact on their ability to provide services to their clients, Acadian is currently named in one pending investor civil legal action, which is disclosed below. This action was not filed by a client. The manager does not anticipate any regulatory issues relating to this matter. The manager has and will continue to defend themselves vigorously in this matter and believe that it will ultimately be proven that it is without merit. On or about April 9, 2009, Acadian Asset Management LLC was named as one of the defendants in the matter of Brian A. McVeigh et al. v. Callan Associates, Inc., et al., Case Number CV-09-P-0685-S, a pending civil class action claim filed in Federal Court in United States District Court for Northern Alabama, Southern District. The lawsuit accuses Callan Associates, and the eight out-of-state investment managers (of which Acadian is one) of the Alabama Prepaid Affordable College Tuition ("PACT") program of breach of fiduciary duty, negligence, wantonness, and breach of contract with respect to the investment performance of the PACT program. This lawsuit does not name the PACT Board of Directors and Trustees, the state Treasurer, or the one investment manager for the PACT program that is located in the state of Alabama as defendants. The lawsuit seeks compensatory and punitive damages and attorney fees. No specific allegations have been made against Acadian. This Court dismissed this matter without prejudice on March 26, 2012. No findings were made against Acadian.

Account Information	
Account Name	**C.S. McKee**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Fixed Income**
Benchmark	**Barclays Aggregate**
Universe	

C.S. McKee Sources of Portfolio Growth	Third Quarter	Inception 7/31/10
Beginning Market Value	$11,482,718	$0
Net Additions/Withdrawals	-$502,591	$8,303,554
Investment Earnings	$200,350	$2,876,922
Ending Market Value	$11,180,476	$11,180,476

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
C.S. McKee	1.8%	4.6%	6.2%	--	--	8.7%	--	--	--	--	7.0%	Jul-10
Barclays Aggregate	*1.6%*	*4.0%*	*5.2%*	*6.2%*	*6.5%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*5.5%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
C.S. McKee	1.7%	4.4%	6.0%	--	--	8.4%	--	--	--	--	6.8%	Jul-10
Barclays Aggregate	*1.6%*	*4.0%*	*5.2%*	*6.2%*	*6.5%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*5.5%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - C.S. McKee

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 1, 2010, $10 million was transferred to GTAA manager, BlackRock.
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.

Recommendation: None.

Compliance Summary

Exceptions #1: Investment Policy states - Certificates of deposit and savings accounts must be made of United States banks or financial institutions which carry a similar A-1 or P-1 rating, Certificates of deposit and savings accounts should have values equal or less than federal insured limits. **Investment Policy Addendum states -** U.S. Domestic Bank issued brokered Certificates of Deposit with greater than 180 days to maturity that are rated at least A3 by Moody's or P3 by Standard and Poor's are permissible for investment.

Security: BMW Bank North America, 1.00%, due 9/21/15, Cusip #05568PZ26, Cost - $338,300, Market Value as of 09/30/12 - $338,657.

Security: Discover Financial Services/The Parent Company Market Value as of 09/30/12 - $355,650. Security: Discover Bank, 1.65%, due 8/22/17, Cusip #254671FT2, Cost - $109,038, Market Value as of 09/30/12 - $109,900. **Security:** Discover Bank, 1.75%, due 5/2/17, Cusip #254671AG5, Cost - $119,941, Market Value as of 09/30/12 - $121,385. **Security:** Discover Bank, 1.75%, due 5/9/17, Cusip #254671AT7, Cost - $22,915, Market Value as of 09/30/12 - $124,365.

Security: General Electric/The Parent Company Market Value as of 09/30/12 - $305,466. Security: GE Capital Bank, 1.35%, due 8/24/16, Cusip #36160WY37, Cost - $59,580, Market Value as of 09/30/12 - $59,704. **Security:** GE Capital Bank, 1.75%, due 5/4/17, Cusip #36160XD53, Cost - $242,856, Market Value as of 09/30/12 - $245,762.
Security: General Electric/The Parent Company Market Value as of 09/30/12 - $300,761. Security: GE Capital Retail Bank, 1.85%, due 4/27/17, Cusip #36157QCJ4, Cost - $238,800, Market Value as of 09/30/12 - $240,804. **Security:** GE Capital Retail Bank, 1.75%, due 8/17/17, Cusip #36161N5R5, Cost - $59,475, Market Value as of 09/30/12 - $59,957.

Security: Goldman Sachs Group, Inc. /The Parent Company Market Value as of 09/30/12 - $408,691. Security: Goldman Sachs Bank USA, 1.850%, due 5/2/2017, Cusip #38143ARH0, Cost - $242,856, Market Value as of 09/30/12 - $245,779. **Security:** Goldman Sachs Bank USA, 1.80%, due 8/22/17, Cusip #38143AZK4, Cost - $158,500, Market Value as of 09/30/12 - $159,854.

Manager Response Summary: In an email dated November 12, 2012 CS McKee responded to IPS' November 7, 2012 request and will line up all portfolios immediately. In an email dated November 14, 2012, manager stated that as of close of business yesterday, accounts are within the 250,000 limit for each bank they own.

Action to be taken: In an email dated November 7, 2012, IPS requested the manager stay within the $250,000 amount. Based on follow-up information and comments provided by the manager, no action is required.

Items of Interest: Legal - In April of 2009, the Treasurer of the State of Alabama was sued by two separate parties in conjunction with the State's tuition assistance plan. The consultant to the plan was also named as a defendant, and all investment managers, including C.S. McKee, L.P., were listed as co-defendants. On January 25, 2010, the court granted a motion to dismiss one of the suits. On April 23, 2010 Alabama Governor Riley signed into law SB 162, which will provide funding for the Alabama State's tuition plan. In due course, the manager expects that the remaining suit will be withdrawn and/or dismissed.

Account Information	
Account Name	**C.S. McKee - Transition**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**2/28/11**
Account Type	**US Fixed Income**
Benchmark	**Barclays Aggregate**
Universe	

C.S. McKee - Transition		
Sources of Portfolio Growth	Third Quarter	Inception 2/28/11
Beginning Market Value	$2,589,172	$0
Net Additions/Withdrawals	$0	$2,437,458
Investment Earnings	$36,895	$188,609
Ending Market Value	$2,626,067	$2,626,067

Warehouse Employees Local #730 Pension Fund - C.S. McKee Transition

Correspondence/Transfer Summary

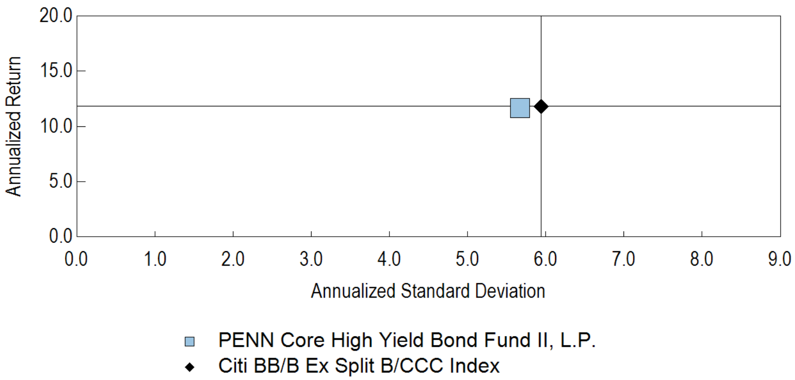
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- In the 3rd quarter 2012 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

Account Information	
Account Name	PENN Core High Yield Bond Fund II, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eA US High Yield Fixed Inc Net

PENN Core High Yield Bond Fund II, L.P.

Sources of Portfolio Growth	Third Quarter	Inception 7/1/08
Beginning Market Value	$13,146,717	$11,899,902
Net Additions/Withdrawals	-$266,011	-$3,608,818
Investment Earnings	$453,755	$5,043,376
Ending Market Value	$13,334,461	$13,334,461

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



3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	11.7%	5.7%	96.7%	94.0%
Citi BB/B Ex Split B/CCC Index	11.8%	5.9%	100.0%	100.0%

	Net 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
PENN Core High Yield Bond Fund II, L.P.	3.5%	93	10.1%	82	14.9%	92	11.7%	60	--	--	4.9%	35	15.4%	26	33.1%	89	--	--	--	--	10.1%	Jul-08
Citi BB/B Ex Split B/CCC Index	*4.1%*	*74*	*10.7%*	*72*	*17.2%*	*77*	*11.8%*	*55*	*7.0%*	*78*	*6.8%*	*7*	*13.4%*	*75*	*36.4%*	*78*	*-23.0%*	*61*	*2.6%*	*57*	*8.7%*	*Jul-08*

Warehouse Employees Local #730 Pension Fund - PENN Core High Yield Bond Fund II

Correspondence/Transfer Summary

- In October 2009, $2 million was transferred from Penn (high yield fixed income) to Johnston Asset Management (equities) and Wells (core fixed income) to rebalance closer to targets.
- IPS conducted an due diligence meeting with Penn Capital on April 11, 2012.
- On May 29, 2012, PENN Capital (high yield) received $1.0 million from Johnston (international equity - $500,000) and Acadian (international equity - $500,000) for rebalancing.
- On October 29, 2012, manager received $1.0 million from Johnston (international equity) for investment on November 1, 2012 for rebalancing.

Recommendation: None.

Compliance Summary

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

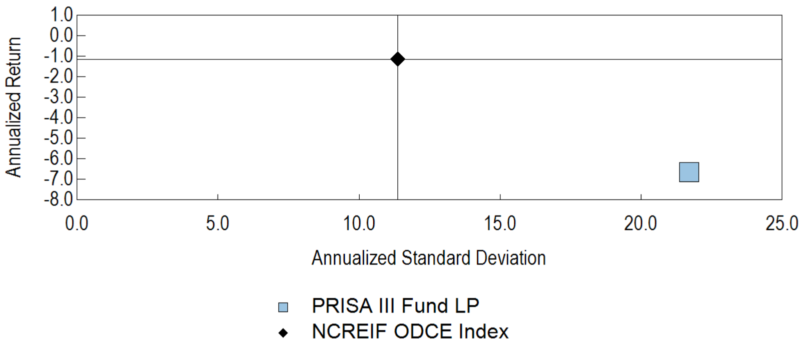
Items of Interest: None.

Account Information	
Account Name	PRISA III Fund LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/04
Account Type	Real Estate
Benchmark	NCREIF ODCE Index
Universe	

PRISA III Fund LP

Sources of Portfolio Growth	Third Quarter	Inception 7/1/04
Beginning Market Value	$13,390,721	$816,000
Net Additions/Withdrawals	$0	$12,283,730
Investment Earnings	$460,979	$751,970
Ending Market Value	$13,851,700	$13,851,700

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



3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	17.1%	12.8%	155.4%	184.9%
NCREIF ODCE Index	12.2%	4.8%	100.0%	100.0%

5 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	-6.7%	21.7%	149.1%	158.7%
NCREIF ODCE Index	-1.2%	11.4%	100.0%	100.0%

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
PRISA III Fund LP	3.4%	12.7%	17.7%	17.1%	-6.7%	24.8%	22.2%	-49.5%	-18.7%	29.2%	6.6%	Jul-04
NCREIF ODCE Index	*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*6.0%*	*Jul-04*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
PRISA III Fund LP	3.0%	11.1%	15.4%	14.6%	-8.4%	22.5%	18.5%	-50.2%	-19.9%	27.8%	4.9%	Jul-04
NCREIF ODCE Index	*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*6.0%*	*Jul-04*

Warehouse Employees Local #730 Pension Fund - PRISA III Fund LP

Correspondence/Transfer Summary

- Total commitment is $14 million which is fully funded. Capital calls were as follows: June, September and December of 2004 totaling $3,691,000, December 30, 2005 - $2,265,000, March 31, 2006 - $502,000, September 29, 2006 - $949,000, June 29, 2007 - $2,747,000, and September 28, 2007 - $3,888,000.
- On April 21, 2009, a request for full redemption was submitted.
- On September 16, 2010, the BOT rescinded their redemption request.
- On January 13, 2011, the BOT requested PRISA III reinvest the income component effective January 1, 2011.
- On March 31, 2011, Prudential proposed revisions to Partnership's target objectives, investment guidelines, and strategies. Manager stated these changes are intended to make the investment and portfolio management parameters more clear and practical in the current economic environment. From an investment standpoint, subject to review by Fund counsel, sign consent form to approve amendment.
- IPS participated in the quarterly conference call led by Kevin Smith and Soultana Riegle of Prudential in February 2012.
- IPS conducted an due diligence meeting with PRISA III May 4, 2012.

Recommendation: Allocate an additional $1.0 million to PRISA III.

Compliance Summary

Manager verified 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 Changes - Roberto Ordorica, head of PREI's Latin America business, has decided to pursue other opportunities and has been replaced by the Chief Investment Officer for Latin America, Alfonso Munk. Manager stated that Roberto did not have any involvement in the management of the U.S.-based funds. **Legal - Update on information first reported 2Q10:** Manager stated that four related lawsuits involving the PREI real estate investment unit operating within Prudential Investment Management, Inc. (PIM) were filed in the 1st Quarter of 2010. The lawsuits (which comprise claims, counterclaims and cross-claims against PREI related parties, including a portfolio manager employed by PIM, in response to suits filed by four PREI managed funds against a housing developer) were brought by the same housing developer and allege, among other things, that the PIM real estate unit defendants caused delays in obtaining construction loans with respect to certain development projects, which actions in turn allegedly resulted in various adverse consequences to the developers, including the loss of fees, valuable entitlements and profits. PIM and the PREI defendant parties have been awarded judgments in their favor on all counts. A lawsuit involving PREI was filed in the 2nd Quarter of 2010 arising from three similar contracts to sell real property between a builder of affordable housing, as purchaser, and entities formed by one of PREI's third-party joint venture partners in which PREI might invest in the future, as sellers. Plaintiff alleged that he deposited the aggregate of $1.75 million in escrow under the agreements, and that the venture partner breached the agreements and kept the deposits. Plaintiff further alleged that the actions were taken on behalf of, and with the knowledge of, various Prudential entities (including PIM). Plaintiffs sought specific performance and damages in an unspecified amount. PIM and other named affiliates were not parties to the contracts. Manager stated the matter was settled in a manner favorable to PREI and its managed funds.

Account Information	
Account Name	**Multi-Employer Property Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**6/30/10**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Index**
Universe	

Multi-Employer Property Trust

Sources of Portfolio Growth	Third Quarter	Inception 6/30/10
Beginning Market Value	$9,233,751	$0
Net Additions/Withdrawals	$0	$7,400,810
Investment Earnings	$98,376	$1,931,316
Ending Market Value	$9,332,127	$9,332,127

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Multi-Employer Property Trust	1.3%	5.6%	8.5%	--	--	14.0%	--	--	--	--	13.9%	Jun-10
NCREIF ODCE Index	*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*15.8%*	*Jun-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Multi-Employer Property Trust	1.1%	4.8%	7.4%	--	--	13.0%	--	--	--	--	12.8%	Jun-10
NCREIF ODCE Index	*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*15.8%*	*Jun-10*

Warehouse Employees Local #730 Pension Fund - Multi-Employer Property Trust

Correspondence/Transfer Summary

- On June 30, 2010, $2,145,593 was transferred from PNC cash account to MEPT for investment on July 1, 2010.
- On September 30, 2010, MEPT received $5.2M from the following managers for investment on October 1, 2010: Meridian ($2.7M), Principal ($2.5M).
- On November 15, 2010, IPS spoke with MEPT regarding the personnel changes announced with the release of their September 30, 2010 results.
- On June 26, 2012, Bentall Kennedy announced CALPERS has become a one-third owner in Bentall Kennedy purchasing the ownership interest that has been held for the past two decades by Ivanhoe Cambridge.
- IPS conducted a due diligence calls with MEPT on March 20, 2012 and July 5, 2012.

Recommendation: Monitor performance for improvement. Consider core real estate candidates for replacement.

Compliance Summary

Manager verified 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: Form ADV - Manager notes that as a bank, NewTower does not file a Form ADV.

Account Information	
Account Name	**Mesirow Institutional Multi-Strategy Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Mesirow Institutional Multi-Strategy Fund, L.P.

Sources of Portfolio Growth	Third Quarter	Inception 7/31/11
Beginning Market Value	$10,971,585	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$214,129	-$101,921
Ending Market Value	$11,185,714	$11,185,714

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	2.0%	4.3%	4.8%	--	--	--	--	--	--	--	-1.1%	Jul-11
HFRI Fund of Funds Composite Index	*2.4%*	*3.4%*	*2.9%*	*1.5%*	*-1.6%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*-2.2%*	*Jul-11*

Warehouse Employees Local #730 Pension Fund - Mesirow Institutional Multi-Strategy Fund

Correspondence/Transfer Summary

- Manager was funded with $11.3 million on September 1, 2011 from Attalus ($10.35M) and Meridian ($930,183).
- IPS conducted a due diligence meeting with Mesirow on January 31, 2012.

Recommendation: None.

Compliance Summary

Manager verified 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: None.

Account Information	
Account Name	MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/30/11
Account Type	Hedge Fund
Benchmark	
Universe	

MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11		
Sources of Portfolio Growth	Third Quarter	Inception 9/30/11
Beginning Market Value	$843,614	$0
Net Additions/Withdrawals	$0	$853,581
Investment Earnings	-$1,069	-$11,036
Ending Market Value	$842,545	$842,545

Note: Investment earnings noted above are not actual investment earnings but rather actual dollars utilized by Meridian in the Segregated Portfolio. Changes in market value are reported directly by Meridian and cannot be independently verified.

Warehouse Employees Local #730 Pension Fund - MDF Special Investments SPC, Ltd - MDEF June 2011/ Pool 12/11

Correspondence/Transfer Summary

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $773,136 they deemed illiquid from Diversified ERISA Fund to a segregated account.
- On September 16, 2011, Meridian sent correspondence regarding an in-kind distribution of redemption proceeds. This is consistent with the notice that Meridian sent out on June 9th explaining that only two distributions remained for investors who fully redeemed (June 30 and Dec 31 2011), and based on the nature of the underlying investments, some securities in the Diversified ERISA Fund remain illiquid. The June notice outlined the establishment of a Special Purpose Vehicle or Segregated Portfolio that Meridian established for the purpose of receiving the pro-rata portion of illiquid securities of all investors who are fully redeeming . The Sept 16 notice is confirmation of that action. As per Meridian, the shares will be held until such time that they can be sold and converted to cash for investors holding those shares. The shares are not redeemable.
- The September 16th notice includes important information regarding the structure, management, and terms of the MDEF June 2011 Segregated Portfolio. This is the first time Meridian has provided any information regarding this vehicle and all documents should be reviewed by counsel.
- On December 9, 2011, Meridian notified clients that a portion of the "less liquid assets" segregated into the MDF Special Investments Funds has been realized. Meridian made a cash distribution of $51,127 on December 9, 2011.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $169,888 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- On May 9, 2012, Meridian made a cash distribution of $38,316.
- The balance of $244,139 held for the audit hold-back of Meridian Diversified ERISA Fund was paid out on July 26, 2012.
- On November 14, 2012, Meridian made a cash distribution of $68,321.
- On November 20, 2012, Meridian made a cash distribution of $57,411.

Recommendation: A full redemption request for Meridian Diversified ERISA Fund was submitted. Liquidity of the MDF Special Investments is at the discretion of the manager. Utilize proceeds from distributions for cash needs.

Compliance Summary

Items of Interest: Manager did not return 3Q12 checklist. In an email dated 9/27/12 manager stated they will not be completing these standard compliance checklists as they have done in the past given these clients have redeemed and are now in a liquidating fund.

Account Information	
Account Name	Meridian Segregated Portfolio
Account Structure	Other
Investment Style	Active
Inception Date	7/01/09
Account Type	Other
Benchmark	
Universe	

Meridian Segregated Portfolio		
Sources of Portfolio Growth	Third Quarter	Inception 7/1/09
Beginning Market Value	$47,450	$0
Net Additions/Withdrawals	$0	$67,172
Investment Earnings	-$6,498	-$26,220
Ending Market Value	$40,952	$40,952

Note: Investment earnings noted above are not actual investment earnings but rather actual dollars utilized by Meridian in the Segregated Portfolio. Changes in market value are reported directly by Meridian and cannot be independently verified.

Warehouse Employees Local #730 Pension Fund - Meridian - Segregated Portfolio

Correspondence/Transfer Summary

- On June 22, 2009, Meridian notified investors of the creation of a special purposes vehicle, MDF Special Investments ("Segregated Portfolio"), to pay legal expenses for a lawsuit against Tremont and other parties associated with the losses incurred with the Madoff investment. According to the manager, the Segregated Portfolio will also serve as a disbursement vehicle for any recovery received as a result of the lawsuit. Meridian noted that shareholders in all Meridian funds impacted by Madoff losses would share in the legal expenses of the lawsuit on a prorata basis.
- Effective June 30, 2009, Meridian redeemed shares of the Diversified ERISA Multi-Strategy Fund to establish a "Segregated Portfolio" (as per their correspondence dated June 22, 2009). The Meridian Segregated Portfolio value represents approximately 0.46% of the Diversified ERISA investment as of 6/30/09 valuation. Effective June 30, 2009, an exchange redemption valued at $67,172 was made by Meridian for Warehouse Employees Local #730 Pension Fund.
- IPS contacted Meridian regarding the ongoing communication and reporting of shareholder value for the Segregated Portfolio. On September 25, 2009 Meridian updated IPS regarding communication and reporting of the Segregated Portfolio.
- On March 29, 2010, Meridian issued an annual account statement as of December 31, 2009, with a value of $58,521.
- On August 19, 2010, Meridian issued a semi-annual statement as of June 30, 2010 with a value of $57,481.
- On April 11, 2011, Meridian issued a statement as of December 31, 2010 with a value of $56,622.
- On September 13, 2011, Meridian issued a statement as of June 30, 2011 with a value of $53,906.
- On March 16, 2012, Meridian issued a statement as of December 31, 2011 with a value of $47,450.
- On March 16, 2012, Meridian issued a statement as of December 31, 2011 with a value of $47,450.
- On September 17, 2012, Meridian issued a statement as of June 30, 2012 with a value of $40,952.
- On September 17, 2012, Meridian provided an update on their legal efforts. See Tab G.

Recommendation: A full redemption request for Meridian Diversified ERISA Fund was submitted. Liquidity of the Segregated porfolio is at the discretion of the manager. Utilize proceeds from distributions for cash needs.

Account Information	
Account Name	Ivy Clarus Associates II, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/06
Account Type	Hedge Fund
Benchmark	HFRI Fund of Funds Composite Index
Universe	

Ivy Clarus Associates II, LLC		
Sources of Portfolio Growth	Third Quarter	Inception 4/1/06
Beginning Market Value	$187,498	$10,225,720
Net Additions/Withdrawals	$0	-$7,900,621
Investment Earnings	-$130	-$2,137,731
Ending Market Value	$187,368	$187,368

Warehouse Employees Local #730 Pension Fund - Ivy Clarus Associates II

Correspondence/Transfer Summary

- Redemption request was submitted for December 31, 2008.
- Proceeds were distributed to Wells on the following dates in 2009: January ($4.1M), February ($1.3M), April ($350,000), July ($407,000), November ($499,707), February 2010 ($274,530) and May 2010 ($454,753). In January and March of 2011, $484,966 and $10,409 were distributed to cash account.
- On March 23, 2010, Ivy notified IPS that Ivy Asset Management is closing and all funds will be liquidated.
- On December 31, 2011, a distribution of $74,578 was made and then transferred to the cash account on January 13, 2012.
- On April 26, 2012, Ivy Asset Management notified investors following a successful targeted auction process, they have entered into a definite agreement to sell all remaining illiquid investments to a single counterparty (the "Portfolio Sale"). Under that agreement, the purchase price for each investment is based on an agreed percentage of the September 30, 2011 net asset value for each investment. Completion of the sale of each investment held by Ivy Master Fund is subject to customary conditions, including obtaining the consent of the relevant underlying fund manager. IVY AM currently expect all Portfolio Sale transfers to be completed by the end of the third quarter of 2012 but cannot assure when or if any particular transfer will occur.
- On August 14, 2012, Ivy AM provided an update of the progress of the sale. Under the terms of the agreement, the purchase price for each investment is based on an agreed percentage of the September 30, 2011 net asset value for such investment, which is payable once the relevant interest has transferred to the counterparty. According to the manager, since entering into the agreement, Ivy has been working diligently with underlying managers to effectuate the transfer of the underlying hedge fund holdings of Clarus and those of the other Ivy-managed funds to the counterparty. At this point, certain such investments have been transferred and they continue to work on completing the transfers of the remaining holdings. The manager indicates the goal is for all assets to be transferred prior to year end and final payment to be made to investors prior to 12/31/12.
- Manager further noted that the March 31, 2012 investor statement incorporates the discount at which the underlying assets were sold.
- On September 30, 2012, Ivy updated investors on the status of their efforts to complete the orderly wind down of the Fund. They expect the liquidation audit to be completed within 8 - 10 weeks and final distributions to be made towards the end of the audit process. See Tab G.

Recommendation: Final proceeds of $187,556.08 were received on November 26, 2012 and wired to the cash reserve account.

Account Information	
Account Name	**BlackRock Global Allocation - Institutional Class**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**11/01/10**
Account Type	**Global Allocations**
Benchmark	**Benchmark**
Universe	

BlackRock Global Allocation - Institutional Class

Sources of Portfolio Growth	Third Quarter	Inception 11/1/10
Beginning Market Value	$14,196,287	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	$696,507	$1,142,794
Ending Market Value	$14,892,794	$14,892,794

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
BlackRock Global Allocation - Institutional Class	5.1%	9.4%	14.6%	--	--	-2.6%	--	--	--	--	5.1%	Nov-10
Benchmark	*4.9%*	*9.8%*	*15.8%*	--	--	*1.5%*	--	--	--	--	*7.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*5.5%*	*9.7%*	*14.8%*	--	--	*-2.4%*	--	--	--	--	*4.7%*	*Nov-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
BlackRock Global Allocation - Institutional Class	4.9%	8.7%	13.6%	--	--	-3.4%	--	--	--	--	4.2%	Nov-10
Benchmark	*4.9%*	*9.8%*	*15.8%*	--	--	*1.5%*	--	--	--	--	*7.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*5.5%*	*9.7%*	*14.8%*	--	--	*-2.4%*	--	--	--	--	*4.7%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $13.75 million from C.S. McKee ($10M), Westfield ($1.875M), and Rothschild ($1.875M).
- IPS conducted a due diligence call with BlackRock on October 12, 2012.

Recommendation: None.

Compliance Summary

Compliance – Manager stated BlackRock performs compliance checks daily on the Warehouse Employees Local Union 730 Pension Trust Fund (IBT-730) ("Client") account and, if necessary, BlackRock rebalances or otherwise takes such action for the account to ensure compliance with the relevant investment policies and guidelines applicable to the account that have been previously communicated to them and are currently in effect for the account ("Guidelines). Manager states that therefore, and on that basis, for the period July 1, 2012 through September 30, 2012, the Client's account has been in compliance, in all material respects, with its Guidelines. 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: Ownership - BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. As of 30 June 2012, the PNC Financial Services Group, Inc. ("PNC") owned 21.7% of BlackRock and institutional investors, employees and the public held economic interest of 78.3%. With regard to voting stock, PNC owned 21% and institutional investors, employees and the public owned 79% of voting shares. **Legal -** From time to time, BlackRock and its affiliates (collectively, "BlackRock") are subject to examinations and inspections by the SEC, DOL, FINRA and the CFTC, among others. The manager's regulators routinely provide them with comment letters as a result of these examinations in which they request that BlackRock correct or modify certain of our practices. In all such instances, BlackRock has addressed these requests promptly to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. Additionally, from time to time, BlackRock receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which is ongoing. Other than as noted below or as disclosed in the applicable Form ADVs of the manager's various U.S.-registered advisers, none of these regulatory matters has resulted in any formal proceedings, fines or any other sort of discipline against BlackRock that has had any adverse impact on the manager's ability to manage their clients' assets. On 8 March 2012, BlackRock Institutional Trust Company, N.A. ("BTC") entered into an Offer of Settlement (the "Agreement") with the CFTC and consented to the entry of an Order, which makes findings and imposes remedial sanctions against BTC. Without admitting or denying wrongdoing, BTC agreed to the imposition of a $250,000 penalty and the entry of the Order to resolve allegations by the CFTC that two trades by BTC violated Section 4c(a)(1) of the Commodity Exchange Act and CFTC Regulation 1.38(a). BTC also agreed to refrain from any further violations of the above-mentioned statutory provisions. The CFTC did not allege that any clients of BTC, BlackRock or any related affiliate were harmed in any way in the execution of these two trades. On 11 September 2012, the UK Financial Services Authority ("FSA") issued a Final Notice against BlackRock Investment Management (UK) Limited ("BIM"), following a settlement agreement reached between the FSA and BIM. The FSA found that BIM had breached certain provisions of the FSA's Client Money Rules and Principles, during the period 1 October 2006 to 31 March 2010, by not having trust letters in place for client money placed on money market deposit and not having adequate systems and controls for the identification and protection of client money in this respect. BIM agreed to a settlement payment of GBP 9,533,100 for the breach, which it had self-reported to the FSA in April 2010. The FSA final order acknowledged that no client of BIM (or BlackRock or any related affiliate) suffered any harm and that BIM had remedied the situation and put in place robust systems and controls relating to client money protection. In January 2012, the SEC began a routine examination of BlackRock Advisors, LLC, BlackRock Capital Management, Inc., and BlackRock's registered open-end and closed-end investment companies. The exam is ongoing. In May 2012, the National Futures Association (NFA) began a routine audit of BlackRock Investment Management LLC, and BlackRock Financial Management, Inc. The audit is ongoing. BlackRock is also subject to certain business litigation arising in the normal course of its business, some of which is ongoing. None of BlackRock's prior litigation has been, and none of its pending litigation currently is expected to be, material to BlackRock's business. In January 2005, September 2006, October 2007 and December 2009, BlackRock acquired State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors, respectively. This response does not address regulatory matters that arose within those organizations prior to their acquisition by BlackRock.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Westfield	Monitor performance for continued improvement	3Q2011(MPFI), and 3Q2012 (MPFCI)	Monitor
Johnston AM (LCC)	Monitor performance for improvement	2Q2012	Monitor
MEPT	Monitor performance for improvement	3Q2012	Consider candidates
Meridian	Terminated	4Q2008	In process

Commission Recapture Provider

- Current provider is BNY ConvergEx / Lynch, Jones & Ryan.

Custody Bank

- The current custodian is PNC Bank.
- On March 2, 2007 Mercantile became a wholly owned subsidiary of PNC Financial.

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 Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$151,092,415**	**100.0%**	**4.8%**	**10.6%**	**18.1%**	**9.8%**	**-0.1%**	**3.4%**	**6.9%**	**7.8%**	**Jan-85**
Total Domestic Equity	**$58,615,390**	**38.8%**	**6.8%**	**14.0%**	**28.8%**	**12.9%**	**0.7%**	**3.9%**	**8.7%**	**6.9%**	**Jul-95**
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*	*1.1%*	*4.5%*	*8.0%*	*7.8%*	*Jul-95*
Russell 2000			*5.3%*	*14.2%*	*31.9%*	*13.0%*	*2.2%*	*4.7%*	*10.2%*	*7.9%*	*Jul-95*
Rothschild Asset Management - LCV	$12,759,065	8.4%	7.8%	18.0%	33.7%	12.1%	--	--	--	19.9%	Apr-09
Russell 1000 Value			*6.5%*	*15.7%*	*30.9%*	*11.8%*	--	--	--	*20.7%*	*Apr-09*
Westfield Capital Management	$12,924,728	8.6%	9.2%	17.5%	27.8%	11.2%	--	--	--	16.4%	Jan-09
Russell 1000 Growth			*6.1%*	*16.8%*	*29.2%*	*14.7%*	--	--	--	*19.0%*	*Jan-09*
Johnston Asset Management - LCC	$14,738,103	9.8%	6.9%	10.7%	23.1%	10.9%	3.0%	6.5%	--	6.7%	Apr-05
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*	*1.1%*	*4.5%*	--	*4.9%*	*Apr-05*
Atlanta Capital Management	$18,193,494	12.0%	4.4%	11.7%	31.3%	--	--	--	--	18.2%	Jul-10
Russell 2500			*5.6%*	*14.3%*	*30.9%*	--	--	--	--	*14.5%*	*Jul-10*
Total International Equity	**$14,796,820**	**9.8%**	**7.4%**	**13.0%**	**16.8%**	**5.4%**	**-6.1%**	**1.4%**	**7.5%**	**2.3%**	**Jan-01**
MSCI EAFE			*6.9%*	*10.1%*	*13.8%*	*2.1%*	*-5.2%*	*1.8%*	*8.2%*	*2.7%*	*Jan-01*
Johnston International Equity Group Trust	$7,042,341	4.7%	6.9%	9.9%	14.0%	--	--	--	--	3.7%	Feb-10
MSCI EAFE			*6.9%*	*10.1%*	*13.8%*	--	--	--	--	*3.7%*	*Feb-10*
MSCI EAFE Growth			*6.4%*	*10.5%*	*14.8%*	--	--	--	--	*5.1%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,754,479	5.1%	7.9%	16.0%	19.3%	--	--	--	--	12.2%	Feb-10
MSCI EAFE			*6.9%*	*10.1%*	*13.8%*	--	--	--	--	*3.7%*	*Feb-10*
MSCI EAFE Value			*7.5%*	*9.6%*	*12.6%*	--	--	--	--	*2.1%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2012							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Domestic Fixed Investment Grade	**$13,806,543**	**9.1%**	**1.7%**	**4.4%**	**5.9%**	**6.7%**	**7.5%**	**6.7%**	**6.2%**	**6.4%**	**Jan-02**
Barclays Aggregate			*1.6%*	*4.0%*	*5.2%*	*6.2%*	*6.5%*	*5.9%*	*5.3%*	*5.7%*	*Jan-02*
C.S. McKee	$11,180,476	7.4%	1.8%	4.6%	6.2%	--	--	--	--	7.0%	Jul-10
Barclays Aggregate			*1.6%*	*4.0%*	*5.2%*	--	--	--	--	*5.5%*	*Jul-10*
C.S. McKee - Transition	$2,626,067	1.7%									
Total Domestic Fixed High Yield	**$13,334,461**	**8.8%**	**3.6%**	**10.4%**	**15.2%**	**11.8%**	**8.5%**	**7.7%**	**--**	**7.7%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*	*7.0%*	*7.0%*	--	*7.2%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$13,334,461	8.8%	3.6%	10.4%	15.2%	11.8%	--	--	--	10.2%	Jul-08
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*	--	--	--	*8.7%*	*Jul-08*
Total Real Estate	**$23,183,827**	**15.3%**	**2.6%**	**9.7%**	**13.8%**	**14.1%**	**-5.7%**	**3.2%**	**--**	**6.2%**	**Jul-04**
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*3.9%*	--	*6.0%*	*Jul-04*
PRISA III Fund LP	$13,851,700	9.2%	3.4%	12.7%	17.7%	17.1%	-6.7%	3.7%	--	6.6%	Jul-04
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*	*3.9%*	--	*6.0%*	*Jul-04*
Multi-Employer Property Trust	$9,332,127	6.2%	1.3%	5.6%	8.5%	--	--	--	--	13.9%	Jun-10
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	--	--	--	--	*15.8%*	*Jun-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	**$12,215,627**	**8.1%**	**2.0%**	**4.0%**	**4.4%**	**1.8%**	**-2.4%**	**--**	**--**	**0.1%**	**Apr-06**
HFRI Fund of Funds Composite Index			*2.4%*	*3.4%*	*2.9%*	*1.5%*	*-1.6%*	--	--	*0.7%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,185,714	7.4%	2.2%	5.2%	6.0%	--	--	--	--	0.1%	Jul-11
HFRI Fund of Funds Composite Index			*2.4%*	*3.4%*	*2.9%*	--	--	--	--	*-2.2%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$842,545	0.6%									
Ivy Clarus Associates II, LLC	$187,368	0.1%									
Total Global Tactical Asset Allocation	**$14,892,794**	**9.9%**	**5.1%**	**9.4%**	**14.6%**	**--**	**--**	**--**	**--**	**6.2%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*5.5%*	*9.7%*	*14.8%*	--	--	--	--	*6.8%*	*Nov-10*
BlackRock Global Allocation - Institutional Class	$14,892,794	9.9%	5.1%	9.4%	14.6%	--	--	--	--	5.1%	Nov-10
Benchmark			*4.9%*	*9.8%*	*15.8%*	--	--	--	--	*7.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*5.5%*	*9.7%*	*14.8%*	--	--	--	--	*4.7%*	*Nov-10*
Total Cash	**$206,002**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**	**--**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	--	--	--	*0.1%*	*Jul-09*
Cash Account	$112,762	0.1%	0.0%	0.2%	0.2%	0.2%	--	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	--	--	--	*0.1%*	*Jul-09*
Cash In Transit	$93,240	0.1%									
Total Other	**$40,952**	**0.0%**									
Meridian Segregated Portfolio	$40,952	0.0%									

Performance Summary (Net of Fees) - Annualized

			Ending September 30, 2012				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$151,092,415**	**100.0%**	**4.6%**	**10.0%**	**17.2%**	**9.1%**	**-0.7%**
Total Domestic Equity	**$58,615,390**	**38.8%**	**6.6%**	**13.5%**	**28.0%**	**12.2%**	**--**
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*	*--*
Russell 2000			*5.3%*	*14.2%*	*31.9%*	*13.0%*	*--*
Rothschild Asset Management - LCV	$12,759,065	8.4%	7.6%	17.5%	33.1%	11.6%	--
Russell 1000 Value			*6.5%*	*15.7%*	*30.9%*	*11.8%*	*--*
Westfield Capital Management	$12,924,728	8.6%	9.0%	16.9%	27.0%	10.5%	--
Russell 1000 Growth			*6.1%*	*16.8%*	*29.2%*	*14.7%*	*--*
Johnston Asset Management - LCC	$14,738,103	9.8%	6.7%	10.2%	22.4%	10.3%	2.4%
S&P 500			*6.4%*	*16.4%*	*30.2%*	*13.2%*	*1.1%*
Atlanta Capital Management	$18,193,494	12.0%	4.2%	11.1%	30.4%	--	--
Russell 2500			*5.6%*	*14.3%*	*30.9%*	*--*	*--*
Total International Equity	**$14,796,820**	**9.8%**	**7.2%**	**12.3%**	**15.8%**	**4.6%**	**--**
MSCI EAFE			*6.9%*	*10.1%*	*13.8%*	*2.1%*	*--*
Johnston International Equity Group Trust	$7,042,341	4.7%	6.7%	9.3%	13.2%	--	--
MSCI EAFE			*6.9%*	*10.1%*	*13.8%*	*--*	*--*
MSCI EAFE Growth			*6.4%*	*10.5%*	*14.8%*	*--*	*--*
Acadian Non-US Concentrated Fund	$7,754,479	5.1%	7.6%	15.2%	18.2%	--	--
MSCI EAFE			*6.9%*	*10.1%*	*13.8%*	*--*	*--*
MSCI EAFE Value			*7.5%*	*9.6%*	*12.6%*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
			Ending September 30, 2012				
Total Domestic Fixed Investment Grade	**$13,806,543**	**9.1%**	**1.6%**	**4.3%**	**5.7%**	**6.4%**	**7.2%**
Barclays Aggregate			*1.6%*	*4.0%*	*5.2%*	*6.2%*	*6.5%*
C.S. McKee	$11,180,476	7.4%	1.7%	4.4%	6.0%	--	--
Barclays Aggregate			*1.6%*	*4.0%*	*5.2%*	*--*	*--*
C.S. McKee - Transition	$2,626,067	1.7%					
Total Domestic Fixed High Yield	**$13,334,461**	**8.8%**	**3.5%**	**10.1%**	**14.9%**	**11.7%**	**8.4%**
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*	*7.0%*
PENN Core High Yield Bond Fund II, L.P.	$13,334,461	8.8%	3.5%	10.1%	14.9%	11.7%	--
Citi BB/B Ex Split B/CCC Index			*4.1%*	*10.7%*	*17.2%*	*11.8%*	*--*
Total Real Estate	**$23,183,827**	**15.3%**	**2.2%**	**8.5%**	**12.1%**	**12.4%**	**--**
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*	*--*
PRISA III Fund LP	$13,851,700	9.2%	3.0%	11.1%	15.4%	14.6%	-8.4%
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*12.2%*	*-1.2%*
Multi-Employer Property Trust	$9,332,127	6.2%	1.1%	4.8%	7.4%	--	--
NCREIF ODCE Index			*2.7%*	*8.3%*	*11.5%*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

			Ending September 30, 2012				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Hedge Fund of Funds	**$12,215,627**	**8.1%**	**1.8%**	**3.2%**	**3.4%**	**1.4%**	**--**
HFRI Fund of Funds Composite Index			*2.4%*	*3.4%*	*2.9%*	*1.5%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,185,714	7.4%	2.0%	4.3%	4.8%	--	--
HFRI Fund of Funds Composite Index			*2.4%*	*3.4%*	*2.9%*	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$842,545	0.6%					
Ivy Clarus Associates II, LLC	$187,368	0.1%					
Total Global Tactical Asset Allocation	**$14,892,794**	**9.9%**	**4.9%**	**8.7%**	**13.6%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*5.5%*	*9.7%*	*14.8%*	--	--
BlackRock Global Allocation - Institutional Class	$14,892,794	9.9%	4.9%	8.7%	13.6%	--	--
Benchmark			*4.9%*	*9.8%*	*15.8%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*5.5%*	*9.7%*	*14.8%*	--	--
Total Cash	**$206,002**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	--
Cash Account	$112,762	0.1%	0.0%	0.2%	0.2%	0.2%	--
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	--
Cash In Transit	$93,240	0.1%					
Total Other	**$40,952**	**0.0%**					
Meridian Segregated Portfolio	$40,952	0.0%					

Index Disclosure

- MS EAFE Value – Index listed to illustrate investment style.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- HFRI FOF – Index listed to illustrate investment style.

Warehouse Employees Local #730 Pension Fund
Custom Benchmark Specification
Composite

Quarter Start	Quarter End	Percent	Description
1-Apr-92	30-Jun-96	40%	Barclays Govt/Credit
		60%	S&P 500 Index
1-Jul-96	30-Sep-04	65%	S&P 500 Index
		35%	Barclays U.S. Aggregate
1-Oct-04	30-Sep-05	55%	S&P 500 Index
		10%	MSCI EAFE (Net)
		20%	Barclays U.S. Aggregate
		10%	NCREIF Prop. Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Oct-05	31-Mar-06	10%	NCREIF Open End Fds
		20%	Barclays U.S. Aggregate
		10%	MSCI EAFE (Net)
		55%	S&P 500 Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Apr-06	30-Jun-06	45%	S&P 500 Index
		10%	MSCI EAFE (Net)
		20%	Barclays U.S. Aggregate
		10%	HFRI Fund of Funds
		10%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index
1-Jul-06	31-Dec-07	45%	S&P 500 Index
		10%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		10%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index
1-Jan-08	31-Mar-08	40%	S&P 500 Index
		10%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		15%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index

Quarter Start	Quarter End	Percent	Description
1-Apr-08	31-Mar-09	40%	S&P 500 Index
		10%	MSCI EAFE (Net)
		12.5%	Barclays U.S. Aggregate
		15%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		7.5%	Citi BB/B Ex Split B/CCC Index
1-Apr-09	31-Oct-10	15%	NCREIF Open End Fds
		10%	HFRI Fund of Funds
		17.5%	Barclays U.S. Aggregate
		10%	MSCI EAFE (Net)
		10%	Russell 2500
		30%	S&P 500 Index
		7.5%	Citi BB/B Ex Split B/CCC Index
1-Nov-10	31-May-12	30%	S&P 500 Index
		10%	Russell 2500
		10%	MSCI EAFE (Net)
		10%	Barclays U.S. Aggregate
		7.5%	Citi BB/B Ex Split B/CCC Index
		12.5%	NCREIF Open End Fds
		10%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI
1-Jun-12	*	30%	S&P 500 Index
		10%	Russell 2500
		7.5%	MSCI EAFE (Net)
		10%	Barclays U.S. Aggregate
		10%	Citi BB/B Ex Split B/CCC Index
		15%	NCREIF Open End Fds
		7.5%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI

*The above benchmark detail represents historical and *current

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.
- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.
- Attalus was terminated and the majority of funds were distributed in July 2011. A cash holdback of $541,972 was distributed to the Cash Account on 7/16/2012.
- Meridian - Audit Holdback funds of $244,139 were distributed to the Cash Account on 7/27/2012.
- Data for Ivy Clarus shown is current and as of 9/30/2012.
- Prior to the 4th quarter 2011 report, returns for MEPT were reported Net of Fees.
- Net of fee returns are net of investment manager fees and are estimated. NOF calculations began quarter ending 3/31/2002 for managers and 9/30/2004 for composite. NOF calculations 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.

Memo

To: Warehouse Employees Local #730 Pension Fund

From: Rich Sichel

Date: November 14, 2012

Re: Preliminary Allocation versus Targets as of October 31, 2012

INVESTMENT PERFORMANCE SERVICES, LLC

Pension Fund – Allocation vs. Targets

Warehouse Employees Local #730 Pension Fund
Asset Allocation vs. Targets as of October 31, 2012

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$57,059,165	38.2%	40.0%	35.0% - 45.0%	-1.8%	-$2,757,590
International Equity	$13,856,375	9.3%	7.5%	2.5% - 12.5%	1.8%	$2,640,733
Investment Grade Fixed Income	$13,571,110	9.1%	10.0%	5.0% - 15.0%	-0.9%	-$1,383,079
High Yield Fixed Income	$13,340,541	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$1,613,648
Real Estate	$23,183,827	15.5%	15.0%	10.0% - 20.0%	0.5%	$752,544
Hedge FOF	$12,292,808	8.2%	7.5%	2.5% - 12.5%	0.7%	$1,077,167
GTAA	$14,786,795	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$167,394
Cash	$1,410,314	0.9%	--	--	0.9%	$1,410,314
Other	$40,952	0.0%	--	--	0.0%	$40,952
Total	**$149,541,886**	**100.0%**	**100.0%**			

Asset Allocation Recommendation: Transfer $250,000 from Acadian (Int'l Eq) and $750,000 from Johnston (Int'l Eq) to PRISA III (real estate), subject to timing of PRISA III calls.

Re-balancing transfers in progress:

- On October 1, 2012, $1M transferred from Johnston (Int'l Eq) to cash account. On November 1, 2012, $1M transferred from cash account to Penn Capital (HY fixed).

Warehouse Employees Local Union #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Review

Comparison for Periods Ending 9/30/2012	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Fifth Third Asset Management, Inc. - Strategic Income Plus	3.34	8.98	12.51	11.24	6.75	6.40	6.79
First Eagle Investment Management, LLC - Global Value	4.80	10.41	16.40	10.11	5.30	8.46	13.47
Lazard Asset Management LLC - LCAS - Global Diversified	4.25	8.55	14.55	6.08	0.90	N/A	N/A
Wellington Management Company, LLP - Opp. Investment Allocation	5.11	10.37	12.95	5.32	1.65	5.42	10.91
Blended Index - 65%MSCI World/35%CitigroupWGBI	**5.40**	**9.75**	**15.16**	**6.68**	**1.26**	**4.56**	**7.91**
S&P 500 Index	**6.35**	**16.43**	**30.18**	**13.20**	**1.05**	**4.49**	**8.01**
MSCI - World Index	**6.71**	**13.01**	**21.59**	**7.48**	**-2.15**	**3.13**	**8.04**
Citigroup Global Markets - Wrld Gvt Bd Index	**2.99**	**3.41**	**3.29**	**4.29**	**6.45**	**6.15**	**6.72**
Barclays Capital - U.S. Aggregate Index	**1.58**	**4.00**	**5.16**	**6.19**	**6.53**	**5.92**	**5.33**
Current Manager							
BlackRock Advisors, LLC - Global Allocation Fund Composite	4.91	8.70	13.60	6.10	2.86	6.61	11.24
Warehouse Employees Local Union #730 Pension Fund	4.90	8.70	13.60	N/A	N/A	N/A	N/A
Blended Index - 65%MSCI World/35%CitigroupWGBI	**5.40**	**9.75**	**15.16**	**6.68**	**1.26**	**4.56**	**7.91**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported net of investment management fees.

Warehouse Employees Local Union #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Review

Comparison for Periods Ending 12/31	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Fifth Third Asset Management, Inc. - Strategic Income Plus	6.24	13.25	37.44	-20.28	-2.07	9.13	2.82	7.84	11.28	8.80	13.96	N/A
First Eagle Investment Management, LLC - Global Value	0.18	18.00	23.41	-20.77	10.30	20.98	15.42	18.94	38.45	10.89	10.92	10.36
Lazard Asset Management LLC - LCAS - Global Diversified	-3.80	12.55	20.07	-26.73	12.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington Management Company, LLP - Opp. Investment Allocation	-14.56	16.44	34.86	-27.12	17.21	11.78	12.36	10.07	50.61	-9.88	-1.41	N/A
Blended Index - 65%MSCI World/35%CitigroupWGBI	-1.24	9.81	20.11	-25.39	9.87	15.08	3.58	13.22	26.72	-7.17	-11.17	-8.11
S&P 500 Index	2.12	15.05	26.45	-36.99	5.54	15.81	4.89	10.87	28.69	-22.12	-11.88	-9.13
MSCI - World Index	-5.54	11.76	29.98	-40.71	9.04	20.06	9.48	14.71	33.11	-19.88	-16.82	-13.18
Citigroup Global Markets - Wrld Gvt Bd Index	6.35	5.17	2.55	10.89	10.95	6.11	-6.87	10.36	14.93	19.50	-0.99	1.60
Barclays Capital - U.S. Aggregate Index	7.84	6.54	5.93	5.24	6.96	4.33	2.43	4.34	4.11	10.26	8.43	11.63
Current Manager												
BlackRock Advisors, LLC - Global Allocation Fund	-3.43	10.13	21.95	-20.35	17.01	16.18	10.62	14.48	36.43	-7.73	2.10	8.92
Warehouse Employees Local Union #730 Pension Fund	-3.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Index - 65%MSCI World/35%CitigroupWGBI	-1.24	9.81	20.11	-25.39	9.87	15.08	3.58	13.22	26.72	-7.17	-11.17	-8.11

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported net of investment management fees.

Warehouse 730 Pension Fund

Cumulative Periods as of September 30, 2012

	Quarter	Year-to-date	One Year	Three Years	Five Years
Rothschild Asset Management Inc. - Rothschild U.S. Large-Cap Value*	**7.6**	**18.0**	**34.0**	**12.0**	**1.2**
Russell - 1000 Value Index	6.5	15.7	30.9	11.8	-0.9
Westfield Capital Management Company, LP - Large Cap Growth Equity*	**9.3**	**17.9**	**28.5**	**11.5**	**1.2**
Russell - 1000 Growth Index	6.1	16.8	29.2	14.7	3.2
Johnston Asset Management Corporation - Large Cap Core*	**7.1**	**11.1**	**23.4**	**10.9**	**3.0**
S&P - 500 Index	6.3	16.4	30.2	13.2	1.0
Atlanta Capital Management Co., LLC - High Quality SMID Cap*	**4.4**	**11.3**	**30.8**	**15.8**	**8.7**
Russell - 2500 Index	5.6	14.3	30.9	14.1	2.8
Johnston Asset Management Corporation - International*	**7.5**	**9.4**	**14.2**	**5.1**	**0.5**
MSCI - EAFE Index ($Net)	6.9	10.1	13.8	2.1	-5.2
MSCI - EAFE Growth Index ($Net)	6.4	10.5	14.8	4.3	-4.2
Acadian Asset Management LLC - Non-US Concentrated Equity*	**7.9**	**12.0**	**15.0**	**6.5**	**-3.6**
MSCI - EAFE Index ($Net)	6.9	10.1	13.8	2.1	-5.2
MSCI - EAFE Value Index ($Net)	7.5	9.6	12.6	-0.1	-6.3
CS McKee - Aggregate Fixed Income*	**1.8**	**4.6**	**6.3**	**6.9**	**7.9**
Barclays - U.S. Aggregate Index	1.6	4.0	5.2	6.2	6.5
PENN Capital Management Co., Inc. - Defensive High Yield Fixed Income*	**3.6**	**10.5**	**15.4**	**12.2**	**8.1**
Citigroup - Citi BB/B ex split B/CCC Index	4.1	10.7	17.2	11.8	7.0
Mesirow Advanced Strategies, Inc. - Mesirow Institutional Mutl-Strategy Fund*	**2.0**	**4.4**	**5.0**	**2.9**	**1.3**
HFRI Fund of Funds Composite Index - HFRI Fund of Funds Composite Index	2.4	3.4	2.9	1.5	-1.6
Prudential Real Estate Investors - Prudential RE PRISA III*	**3.4**	**12.6**	**17.6**	**17.1**	**-6.7**
Multi Employer Property Trust - MEPT Real Estate Trust*	**1.3**	**5.5**	**8.4**	**10.0**	**-1.7**
NCREIF NFI-ODCE - NCREIF NFI-ODCE	2.8	8.4	11.6	12.2	-1.1
BlackRock - BR Global Allocation Fund*	**4.9**	**8.7**	**13.6**	**6.1**	**2.9**
65%MSCI World/35%Citigroup WGBI - 65%MSCI World/35%CitigroupWGBI	5.4	9.8	15.1	6.8	1.5

*Note: Manager composite returns as provided by Wilshire.

MERIDIAN

CONFIDENTIAL – DO NOT DISTRIBUTE

September 17, 2012

Re: Meridian Diversified ERISA Fund, Ltd. (the "Fund")

Dear Shareholder:

We are writing to provide you with an update on our efforts to recover the losses sustained by the Fund in connection with its investment in funds managed by Tremont Partners, Inc. ("Tremont"), which employed Bernard Madoff as a sub-advisor. As with our previous updates, we are able to provide only a summary of developments in the related litigation to avoid any risk of prejudice to the Meridian funds' legal position.

In connection with the Fund's lawsuit against Tremont, Oppenheimer and KPMG, we reported to you in March 2012 that the court dismissed the lawsuit as to KPMG, auditor of the Tremont funds, holding in part that New York State's Martin Act preempted the Fund's negligence claims. The Fund appealed from the dismissal on the basis of a contrary ruling recently issued by the New York Court of Appeals, the ultimate authority on New York law. Regrettably, although the appellate court held that the lower court's dismissal on Martin Act grounds was error, it affirmed the dismissal on other grounds. Additionally, the appellate court affirmed dismissal of the Fund's remaining claims against KPMG. The Fund has opted against any further appeal from the dismissal as outside counsel was not optimistic that such efforts would be successful.

We also reported to you in March that because the Fund's claims against Tremont and Oppenheimer survived the class action settlement, the court allowed those defendants to re-file their motions to dismiss the Fund's claims. The Fund has filed oppositions to those motions and a decision is pending.

The Fund also continues to pursue any potential recovery against amounts the Tremont funds stand to recover under their settlement with the trustee of the Madoff estate. As described in our March letter, that settlement leaves open the question of whether such amounts would be allocated among all Tremont funds that had exposure to Madoff or only among those whose customer claims the Madoff trustee approved under the settlement. The claims of the various banks that provided leverage financing to the Tremont fund in which the Fund invested also remain unresolved. Appeal from the bankruptcy court's approval of the settlement continues to delay judicial clarification of these issues, but progress has been made. An intermediate appellate court dismissed the appeal in June and review by the Second Circuit Court of Appeals is pending.

The enclosed statement shows your June 30, 2012 balance in the segregated account established to pursue recovery on the part of the Fund and distribute any proceeds to investors who incurred losses. Should the Fund's efforts at recovery become unproductive; any unused balances will be returned to investors.

We will continue to keep you apprised of significant developments in a manner that will avoid any risk of prejudice to our funds in the ongoing litigation. We are happy to discuss with you in greater detail any questions or concerns you might have.

Sincerely,

Kevin C. Joseph
General Counsel

144 Glenn Curtiss Blvd
7th Floor
Uniondale, NY 11556
T) 516.338.3760
F) 516.338.3762
www.ivyasset.com

IVY ASSET MANAGEMENT LLC

September 30, 2012

Re: Ivy Clarus Associates II, LLC (the "Fund")

Dear Investor,

On behalf of Ivy Asset Management LLC ("Ivy"), I am writing to update you on the status of our efforts to complete the orderly wind down of the Fund. As you know, the Fund historically invested substantially all of its assets in Ivy Clarus CI, Ltd. (the "Master Fund"). As you also know from our letter dated April 26, 2012, following a successful targeted auction process, the Master Fund and other fund vehicles managed by Ivy or its affiliates had entered into a definitive agreement to sell all of their remaining illiquid investments to a single counterparty (the "Portfolio Sale"). Transfers of the Master Fund's investments to the buyer occurred on a rolling basis and the Master Fund periodically received cash proceeds as written confirmation of such transfers were received from the underlying hedge fund managers and then reviewed and validated with the buyer.

We are pleased to report that all of the Master Fund's investments now have been transferred successfully from the Master Fund to the buyer pursuant to the Portfolio Sale, and that the Master Fund has received the full amount of proceeds due to it in respect thereof. We now are working with the Master Fund's and the Fund's administrators and external auditors to prepare and complete each of the Master Fund's and the Fund's final audits. We expect the Master Fund's final audit to be completed in approximately six (6) to eight (8) weeks, and the Fund's final audit to be completed approximately two (2) weeks after the Master Fund's.

We expect that the Fund will make a final distribution to investors toward the end of its audit process, following the Fund's receipt of a final distribution from the Master Fund toward the end of the Master Fund's audit process. Such distributions will be subject to the payment of, and making appropriate reserves for, expenses and liabilities by the Master Fund and the Fund, respectively. Although we currently expect the liquidation audit process to be completed within the above timeframe, we cannot provide you with an exact date as to when the final investor distributions will be made.

Following a final distribution, you will receive a written payment confirmation from the Fund's administrator, as with any previous distribution from the Fund. Sometime shortly thereafter, the Fund's administrator will distribute a final investor statement evidencing a zero balance, as well as the final audited financial statements. Lastly, during the third quarter of 2013 (and consistent with past years), the Fund's administrator will distribute to you the final 2012 K-1 for the Fund. We expect such document to be the final communication you receive from the Fund.

BNY MELLON
ASSET MANAGEMENT

I have included my direct phone and email details below, and I invite you to reach out to me directly with any questions or concerns you may have.

Kind regards,

Douglas W. Squasoni
Chief Restructuring Officer & Chief Investment Officer

Direct: (212) 922-8327 (NYC – Friday)
Direct: (516) 338-3749 (Uniondale – Monday to Thursday)
Email: doug.squasoni@bnymellon.com