TABLE OF CONTENTS

This page left blank intentionally.

INVESTMENT PERFORMANCE SERVICES, LLC

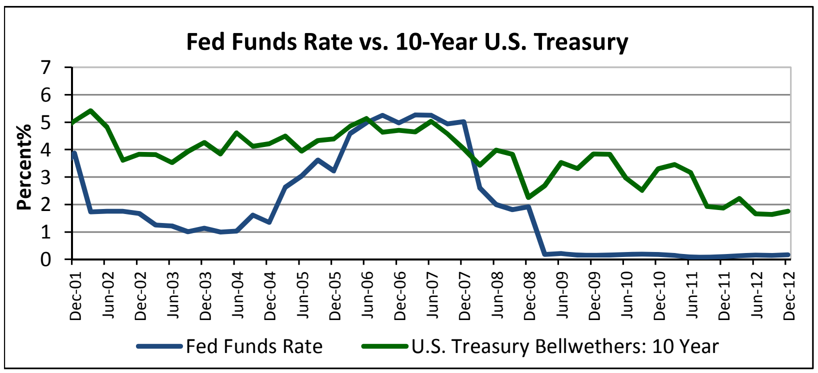
Financial Market Performance

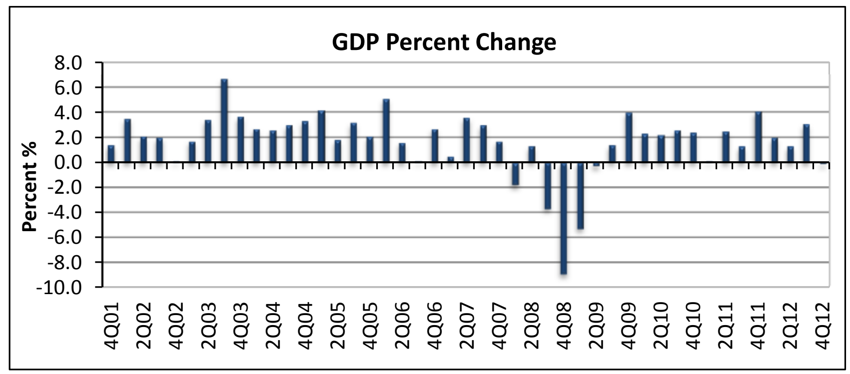
Periods Ending December 31, 2012

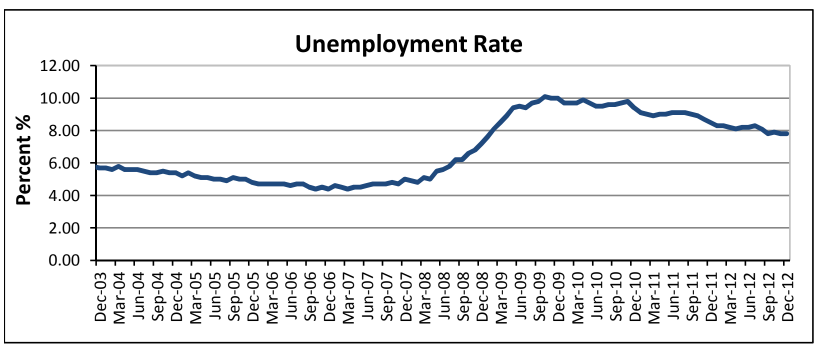
Strategy	Sector	Index	Quarter	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	-0.4	16.0	16.0	2.1	15.1	26.4	-37.0	16.0	10.9	1.7	7.1
	US Small Cap	Russell 2000	1.8	16.3	16.3	-4.2	26.8	27.2	-33.8	16.3	12.2	3.6	9.7
	All Country	MSCI All Country World	2.9	16.1	16.1	-7.3	12.7	34.6	-42.2	16.1	6.6	-1.2	8.1
	Non-US Developed	MSCI EAFE	6.6	17.3	17.3	-12.1	7.8	31.8	-43.4	17.3	3.6	-3.7	8.2
	Emerging Markets	MSCI EM	5.6	18.2	18.2	-18.4	18.9	78.5	-53.3	18.2	4.7	-0.9	16.5
Bonds	**Treasury**	Barclays US Govt Index	-0.1	2.0	2.0	9.0	5.5	-2.2	12.4	2.0	5.5	5.2	4.7
	Broad Market	Barclays Aggregate	0.2	4.2	4.2	7.8	6.5	5.9	5.2	4.2	6.2	5.9	5.2
	High Yield	Barclays HY BaB 2% Issuer Cap	3.2	15.0	15.0	6.0	13.9	45.2	-22.0	15.0	11.6	9.5	9.5
	Global Bonds	Citigroup WGBI	-1.7	1.6	1.6	6.4	5.2	2.6	10.9	1.6	4.4	5.3	6.0
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	1.0	10.9	10.9	-1.2	9.8	20.1	-25.4	10.9	6.3	1.5	7.3
Real Estate	**Core**	NCREIF ODCE Index	2.4	10.9	10.9	16.0	16.4	-29.8	-10.0	10.9	14.4	-1.1	6.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	1.8	5.2	5.2	-5.7	5.7	11.5	-21.4	5.2	1.6	-1.7	3.7
	Equity Long-Short	HFRI Equity Hedged	1.8	7.4	7.4	-8.4	10.5	24.6	-26.6	7.4	2.8	-0.1	5.8
Commodities	**Commodities**	Goldman Sachs Commodity Index	-3.3	0.1	0.1	-1.2	9.0	13.5	-46.5	0.1	2.5	-8.1	2.7

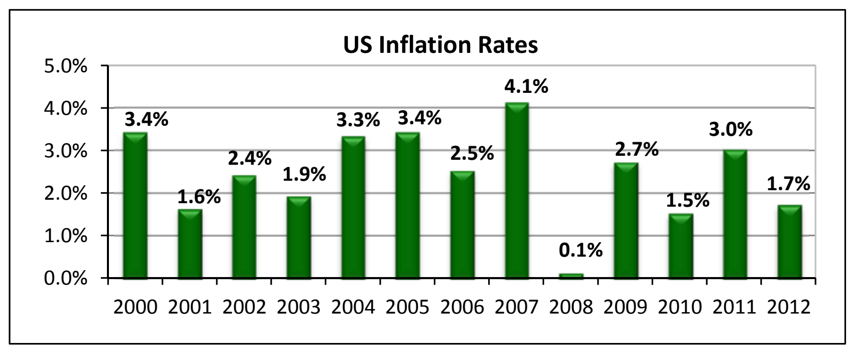
The U.S. Economy

One of President Harry Truman's famous quotes reads, "Show me a one-armed economist! They all say on the one hand and on the other." An economist reporting on the current economic environment is more likely to resemble an octopus with eight "on the other hands" instead of just two. The list of both positive and negative economic indicators is quite extensive. On the positive side, GDP growth is picking up, albeit slowly; interest rates remain a historic lows; inflation remains low with CPI at about 1.7% for the year; there is some modest job growth and the unemployment rate fell to about 7.8%. Consumers seem to be doing a bit better in the aggregate with credit card delinquency and mortgage defaults continuing to decline; debt service as a percentage of household income is at about 10.4% vs. 14% two years ago; positive consumer sentiment has increase significantly since the beginning of the year; mortgage applications have started to rise and the average FICO scores for mortgage applicants has risen from 690 in 2009 to 750 at year-end. The FHFA Housing price index increased 4.04% for the year. On the business side, energy costs for production, particularly natural gas, have declined; corporate earnings are at near record highs; corporate cash remains at high levels; corporate fundamentals continue to improve and price/earnings ratios are at reasonable levels. On the negative side there are plenty of issues that worry investors. The fiscal cliff may have been narrowly averted at year-end, but all the contentious issues remain. Foremost are the massive government deficit spending and the debt ceiling. The Eurozone, while rescued from a full blown meltdown by European Central Bank, remains in dire straits with the imposition of strict austerity programs. The impact of a recession in Europe, an anemic Japan, and a slowdown in China/Asian growth rates translates into lower global and U.S. GDP growth. Outcomes for 2013, like 2012, may hinge in the "good news/ bad news" ratio, with the difference being that much of the bad news is already factored into expectations and any good news may have a more positive impact than expected. As a final cautionary note, Henry Kissinger has recently opined that the biggest risk factor we face is related to foreign policy; Iran will have enough enriched uranium to make a nuclear weapon by March of 2013.







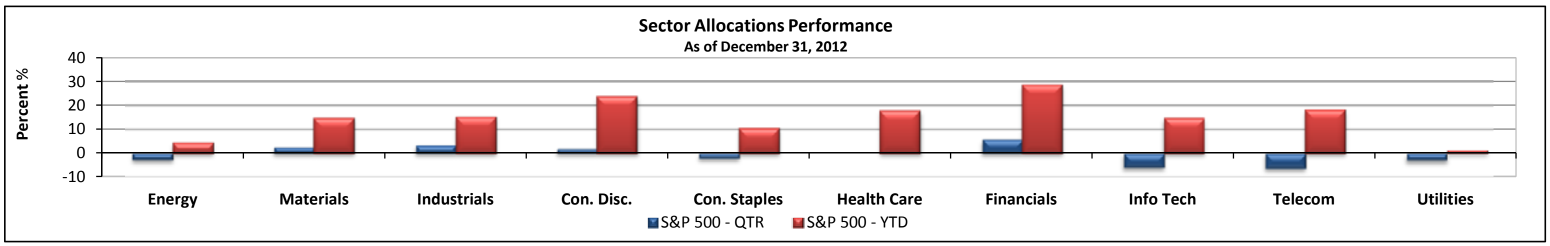


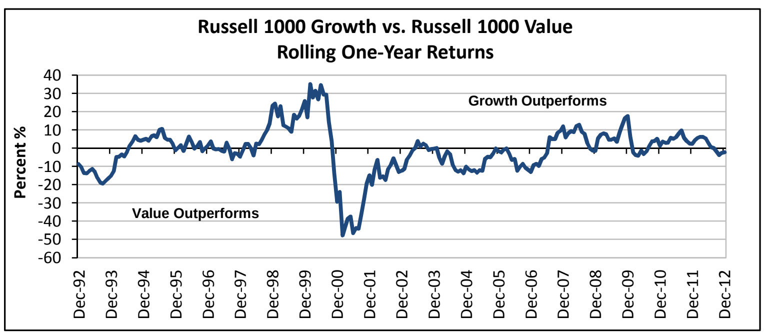
The U.S. Equity Market

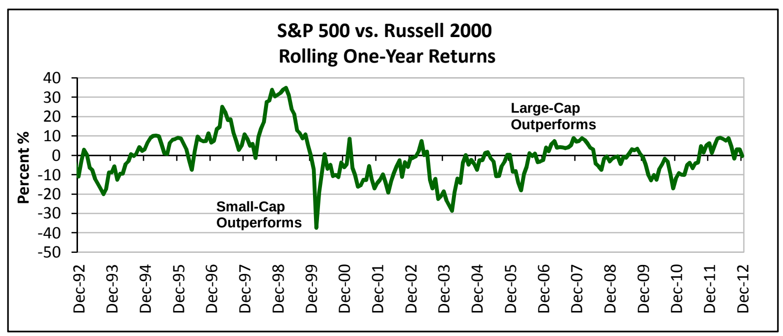
Despite being down 0.4% in the fourth quarter, the S&P 500 index was up 16% for the year 2012. From its low in March of 2009 through the end of 2012, the S&P 500 index has returned 111%. Equity returns this year were driven somewhat by corporate earnings growth, which are robust, but the growth rate of corporate earnings are slowing due to declining global demand. U.S. corporations are becoming more global. On average, 30% of gross revenues for the companies in the Russell 1000 index are from non-U.S. sources. Most of the equity return resulted from a modest price/earnings expansion from 11.8 times at the end of 2011 to 12.5 times at the end of 2012. The long-term average price/earnings ratios are in the 14 to 16 times range, which makes a case that stocks are still reasonably valued. Fundamentals continue to improve with the debt coverage ratio for the S&P 500 companies improving to 6.8 times vs. the long term average of less than 4 times. Similarly, debt to equity ratios for the S&P 500 companies, normally at about 170%, has declined 107%. The S&P 500 corporate cash levels remain at all-time highs at nearly 30% of current assets. With few internal growth opportunities and with a huge reduction in credit sources, companies are prudently keeping plenty of cash on hand to self-finance opportunities. Companies are increasingly cautious about using their cash. Overall, merger and acquisition activity has been relatively subdued and share buyback programs have been scaled back.

		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-0.4	16.0	16.0	2.1	15.1	26.4	-37.0	16.0	10.9	1.7	7.1
	Russell 1000	0.1	16.4	16.4	1.5	16.1	28.4	-37.6	16.4	11.1	1.9	7.5
	Russell 1000 Value	1.5	17.5	17.5	0.4	15.5	19.7	-36.9	17.5	10.9	0.6	7.4
	Russell 1000 Growth	-1.3	15.3	15.3	2.6	16.7	37.2	-38.4	15.3	11.4	3.1	7.5
Mid Cap	Russell Mid-Cap	2.9	17.3	17.3	-1.6	25.5	40.5	-41.5	17.3	13.1	3.6	10.6
	Russell Mid-Cap Value	3.9	18.5	18.5	-1.4	24.8	34.2	-38.4	18.5	13.4	3.8	10.6
	Russell Mid-Cap Growth	1.7	15.8	15.8	-1.7	26.4	46.3	-44.3	15.8	12.9	3.2	10.3
Small Cap	Russell 2000	1.8	16.3	16.3	-4.2	26.8	27.2	-33.8	16.3	12.2	3.6	9.7
	Russell 2000 Value	3.2	18.1	18.1	-5.5	24.5	20.5	-28.9	18.1	11.6	3.5	9.5
	Russell 2000 Growth	0.4	14.6	14.6	-2.9	29.1	34.5	-38.5	14.6	12.8	3.5	9.8
Total Market	Wilshire 5000	0.1	16.1	16.1	1.0	17.2	28.3	-37.2	16.1	11.1	2.0	7.9
	Russell 3000	0.3	16.4	16.4	1.0	16.9	28.3	-37.3	16.4	11.2	2.0	7.7

Equity returns were fairly consistent across style and size with the Russell 1000 index and the Russell 2000 index both returning approximately 16.4%. The value style outperformed the growth style in both large and small cap stocks. The Russell 1000 Growth index returned 15.3% while the Russell 1000 Value index returned 17.5%. The Russell 2000 Growth and Value indices returned 14.6% and 18.1% respectively. This is a bit of a trend reversal as the growth style has outperformed value since 2008. Leading sectors were Financials, up 28.8%, and Consumer Discretionary, up 23.9%, while the laggards were Energy, up only 4.7%, and Utilities up only 1.4%, most other sectors performed in line with the overall market.



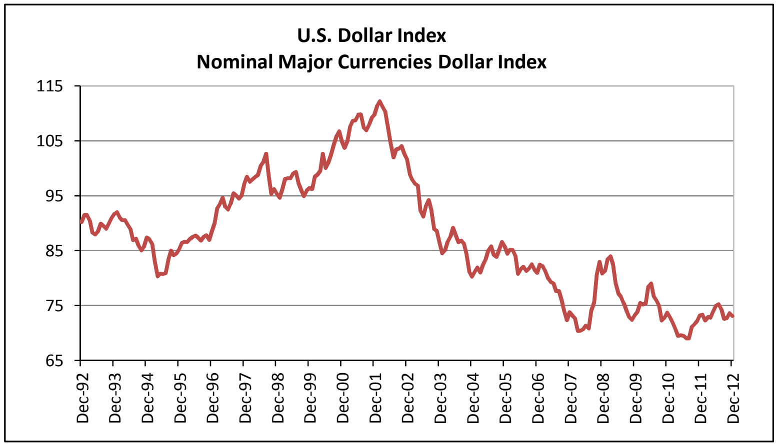




The International Equity Market

The "rest of the world" did about the same, on average, as the U.S. equity markets. The MSCI All County World ex U.S. index returned 16.8% compared to the S&P 500 index return of 16.0%. Despite the angst and turmoil in the European Economic Community, many European markets rallied strongly in the last half of the year and performed well for the year, with the MSCI French index up 22.8% and Germany up 32.1%. The MSCI UK index was up 15.3%. The more troubled countries had less robust recoveries with Spain up 3.1% and Portugal up 3.4% in local currency terms by year-end. The real surprise was the Greek market rally in the second half that resulted in a 5.7% return for the year.

		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	2.9	16.1	16.1	-7.3	12.7	34.6	-42.2	16.1	6.6	-1.2	8.1
	MSCI World Small Cap	3.7	18.1	18.1	-11.3	26.3	50.1	-43.7	18.1	9.8	2.3	12.0
	MSCI World ex US	5.8	16.8	16.8	-13.7	11.2	41.4	-45.5	16.8	3.9	-2.9	9.7
Developed ex US	MSCI EAFE	6.6	17.3	17.3	-12.1	7.8	31.8	-43.4	17.3	3.6	-3.7	8.2
	MSCI EAFE Value	7.4	17.7	17.7	-12.2	3.3	34.2	-44.1	17.7	2.2	-4.3	8.6
	MSCI EAFE Growth	5.8	16.9	16.9	-12.1	12.3	29.4	-42.7	16.9	4.9	-3.1	7.8
	MSCI EAFE Small Cap	6.0	20.0	20.0	-15.9	22.0	46.8	-47.0	20.0	7.2	-0.9	11.9
Emerging Markets	MSCI Emerging Markets	5.6	18.2	18.2	-18.4	18.9	78.5	-53.3	18.2	4.7	-0.9	16.5



International Comparatives

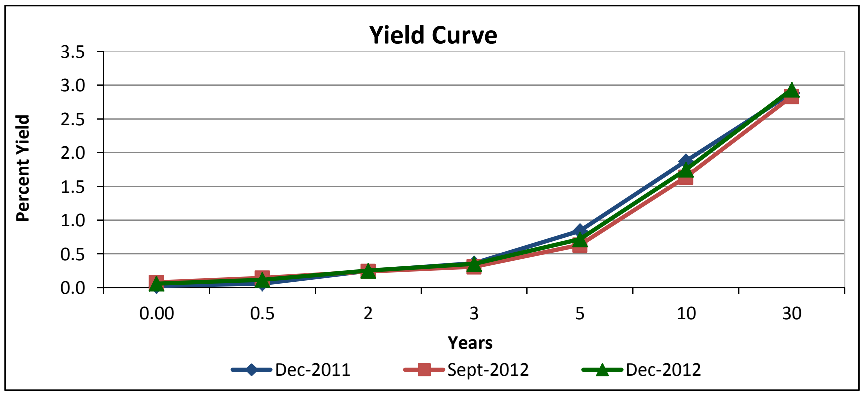
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,076	48,328	1.5%	7.7%	1.8%	314mm	0.9%
	Canada	1,739	50,496	1.5%	7.2%	1.1%	34	0.8
	UK	2,431	38,811	0.0%	7.8%	2.6%	63	0.6
	Germany	3,607	44,111	-1.0%	6.9%	1.9%	81	-0.2
	France	2,778	44,007	-1.5%	10.3%	1.4%	66	0.5
	Japan	5,867	45,870	-0.5%	4.1%	-0.4%	127	-0.1
	Italy	2,199	36,267	-2.0%	10.6%	2.5%	61	0.4
Emerging	Russia	1,850	12,993	3.0%	5.4%	6.4%	143	0.0
	Mexico	1,154	10,146	2.3%	5.1%	4.2%	115	1.1
	Brazil	2,493	12,789	3.1%	4.9%	5.5%	199	0.9
	China	7,298	5,417	8.2%	4.1%	2.0%	1,343	0.5
	India	1,827	1,514	5.1%	9.8%	7.5%	1,205	1.3

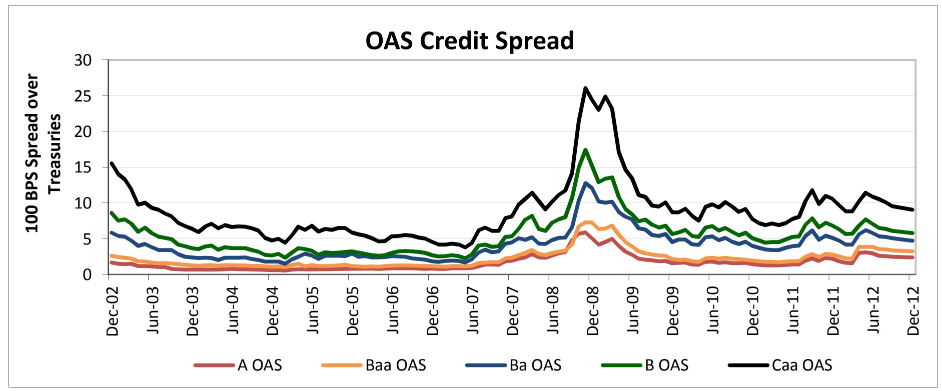
*Data as of December 31, 2012.

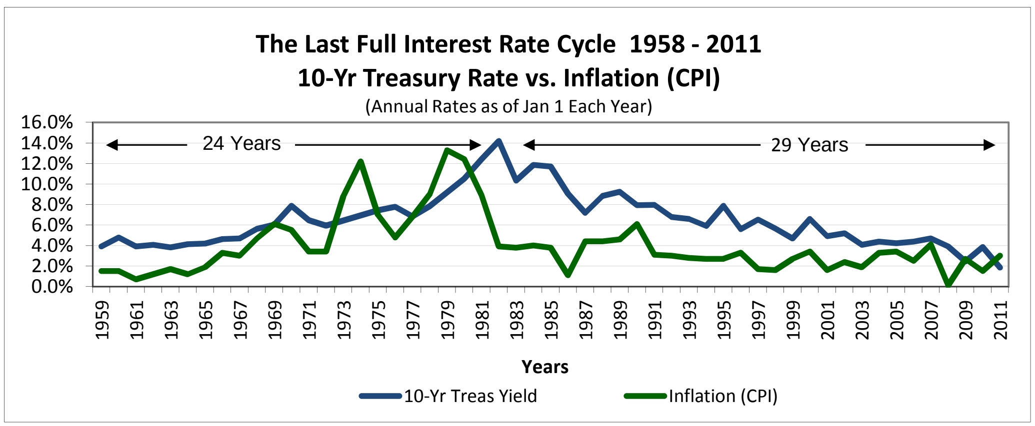
The Bond Market

The fixed income markets were fairly benign in 2012. The Federal Reserve continued its program of quantitative easing dubbed "QE III" which kept interest rates at all-time lows. The Fed Funds rate ended the year at 0.17% and the 3-month Treasury yield was 0.06%. The 10-year Treasury yield was 1.75% and had a total return of 4.1% for 2012. The Barclays U.S. Aggregate index ended the year with a current yield of 1.74% and a total return of 4.2%. U.S. Treasury Inflation Protected Securities (TIPS) were up 7.0% for the year. High yield spreads tightened to 549 basis points as the year came to a close and the Barclays High Yield index returned 15.8% for the year. Defaults are near historic lows and are expected to rise only marginally in 2013.

	Yield	Duration	4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.7	5.1	0.2	4.2	4.2	7.8	6.5	5.9	5.2	4.2	6.2	5.9	5.2
Barclays Gov/Credit	1.5	5.9	0.4	4.8	4.8	8.7	6.6	4.5	5.7	4.8	6.7	6.1	5.2
Barclays Int Agg	1.5	3.6	0.2	3.6	3.6	6.0	6.1	6.5	4.9	3.6	5.2	5.4	4.8
Barclays Int Govt/Credit	1.0	3.9	0.3	3.9	3.9	5.8	5.9	5.2	5.1	3.9	5.2	5.2	4.6
Barclays HY Ba/B2% Capped	5.3	4.2	3.2	15.0	15.0	6.0	13.9	45.2	-22.0	15.0	11.6	9.5	9.5
Barclays Mortgage	2.3	3.3	-0.2	2.6	2.6	6.2	5.4	5.9	8.3	2.6	4.7	5.7	5.1
Barclays Treasury	0.9	5.4	-0.1	2.0	2.0	9.8	5.9	-3.6	13.7	2.0	5.8	5.4	4.8
Barclays US TIPS	1.5	5.6	0.7	7.0	7.0	13.6	6.3	11.4	-2.4	7.0	8.9	7.0	6.7
91 day T-Bills	0.1	0.3	0.0	0.1	0.1	0.1	0.1	0.2	2.1	0.1	0.1	0.5	1.8







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	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	15.77	9.01	10.69	12.30	11.53	11.27	5.58
-100	11.09	6.52	7.65	10.22	9.36	9.00	4.82
-50	6.42	4.04	4.62	8.15	7.19	6.73	4.07
-25	4.08	2.79	3.10	7.11	6.11	5.60	3.69
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	-0.60	0.31	0.06	5.03	3.94	3.33	2.93
50	-2.94	-0.94	-1.46	4.00	2.85	2.19	2.56
100	-7.61	-3.42	-4.49	1.92	0.68	-0.08	1.80
150	-12.29	-5.91	-7.53	-0.15	-1.49	-2.35	1.05
200	-16.96	-8.39	-10.56	-2.23	-3.66	-4.62	0.29
250	-21.64	-10.88	-13.60	-4.31	-5.83	-6.89	-0.47
300	-26.31	-13.36	-16.63	-6.38	-8.00	-9.16	-1.22
350	-30.99	-15.85	-19.67	-8.46	-10.17	-11.43	-1.98
400	-35.66	-18.33	-22.70	-10.53	-12.34	-13.70	-2.73
450	-40.34	-20.82	-25.74	-12.61	-14.51	-15.97	-3.49
500	-45.01	-23.30	-28.77	-14.68	-16.68	-18.24	-4.24
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

36 Month Holding Period - Annualized Returns as of 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	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	5.09	4.41	4.59	8.81	7.79	7.26	5.39
-100	4.77	4.13	4.30	8.54	7.51	6.98	5.11
-50	4.28	3.69	3.85	8.09	7.07	6.54	3.68
-25	3.84	3.17	3.38	7.40	6.46	5.97	3.46
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.25	1.24	1.22	5.80	4.74	4.17	3.20
50	0.96	1.03	0.99	5.62	4.55	3.98	3.10
100	0.56	0.74	0.66	5.34	4.27	3.69	2.95
150	0.27	0.51	0.42	5.14	4.06	3.48	2.83
200	0.04	0.33	0.22	4.97	3.89	3.30	2.72
250	-0.16	0.17	0.05	4.82	3.74	3.15	2.63
300	-0.33	0.03	-0.10	4.69	3.61	3.01	2.54
350	-0.49	-0.09	-0.23	4.58	3.49	2.89	2.46
400	-0.63	-0.20	-0.35	4.47	3.38	2.78	2.39
450	-0.77	-0.31	-0.47	4.37	3.28	2.68	2.33
500	-0.89	-0.41	-0.57	4.28	3.19	2.59	2.27
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

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 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	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	4.41	4.00	4.10	8.46	7.43	6.88	5.36
-100	4.27	3.87	3.96	8.33	7.29	6.75	5.18
-50	4.04	3.63	3.73	8.08	7.05	6.51	3.56
-25	3.80	3.30	3.46	7.59	6.63	6.13	3.40
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.47	1.37	1.38	5.92	4.86	4.30	3.24
50	1.32	1.27	1.26	5.82	4.76	4.19	3.19
100	1.14	1.12	1.10	5.68	4.62	4.05	3.11
150	1.02	1.02	0.99	5.58	4.52	3.95	3.04
200	0.92	0.94	0.91	5.51	4.45	3.87	2.99
250	0.85	0.87	0.84	5.44	4.38	3.81	2.94
300	0.78	0.81	0.77	5.39	4.32	3.75	2.90
350	0.72	0.76	0.72	5.34	4.27	3.70	2.87
400	0.67	0.71	0.67	5.30	4.23	3.65	2.83
450	0.62	0.67	0.63	5.26	4.19	3.61	2.80
500	0.57	0.63	0.59	5.22	4.15	3.58	2.77
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

10 Year Holding Period - Annualized Returns as of 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	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	4.03	3.76	3.81	8.25	7.21	6.65	5.33
-100	3.98	3.70	3.76	8.19	7.15	6.59	5.24
-50	3.88	3.59	3.65	8.08	7.04	6.48	3.44
-25	3.77	3.42	3.52	7.79	6.80	6.28	3.36
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.61	1.47	1.48	6.00	4.94	4.38	3.28
50	1.55	1.42	1.43	5.95	4.90	4.33	3.25
100	1.48	1.35	1.36	5.89	4.84	4.27	3.21
150	1.43	1.31	1.32	5.85	4.80	4.23	3.18
200	1.39	1.28	1.29	5.82	4.77	4.20	3.16
250	1.36	1.25	1.26	5.79	4.74	4.17	3.14
300	1.34	1.23	1.24	5.77	4.72	4.15	3.12
350	1.32	1.21	1.22	5.75	4.70	4.13	3.11
400	1.30	1.19	1.20	5.74	4.68	4.12	3.09
450	1.28	1.18	1.18	5.72	4.67	4.10	3.08
500	1.27	1.17	1.17	5.71	4.65	4.09	3.07
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

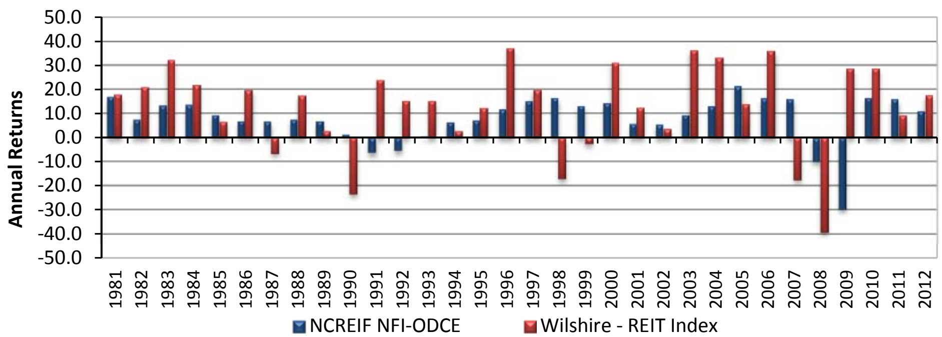
SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

The Real Estate Market

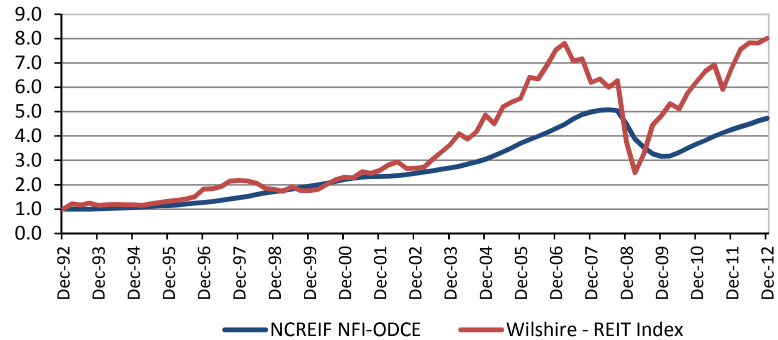
Commercial real estate continued to post solid gains in 2012 with the NCREIF ODCE up about 10.9%. A significant portion of returns continues to be net income with valuation increases moderating compared to last year. There is beginning to be some pent up demand for multi-family housing and office space. REITs continued to outperform direct real estate with the Wilshire REIT index up 17.6%. REITs continue to draw significant demand from investors seeking income and have driven prices 20% or so above the net asset value of the underlying real estate. Additionally, REITs are viewed as having some long-term protection value against inflation as well as offering some down-side protection from an economic down turn.

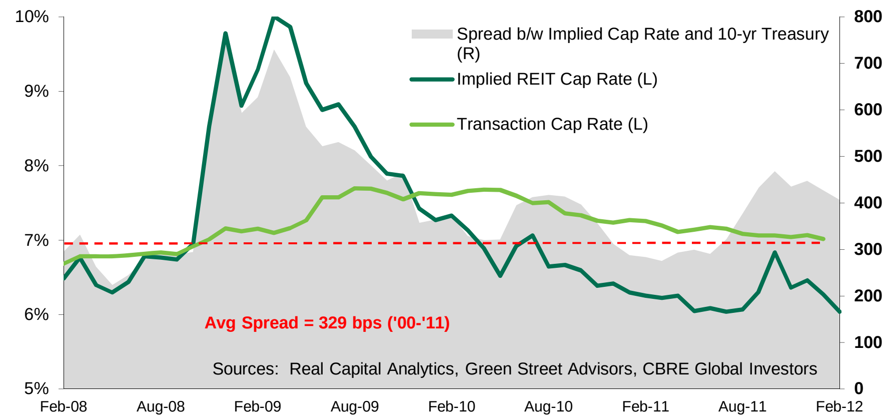
		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.4	10.9	10.9	16.0	16.4	-29.8	-10.0	10.9	14.4	-1.1	6.7
US Public	Wilshire REIT	2.5	17.6	17.6	9.2	28.6	28.6	-39.2	17.6	18.2	5.3	11.6
	S&P - Case-Shiller Home Price (3Q12)	2.5	6.2	-	-1.1	-1.3	-19.5	-10.4	2.3	0.3	-5.4	1.4

Public and Private Real Estate Market Performance

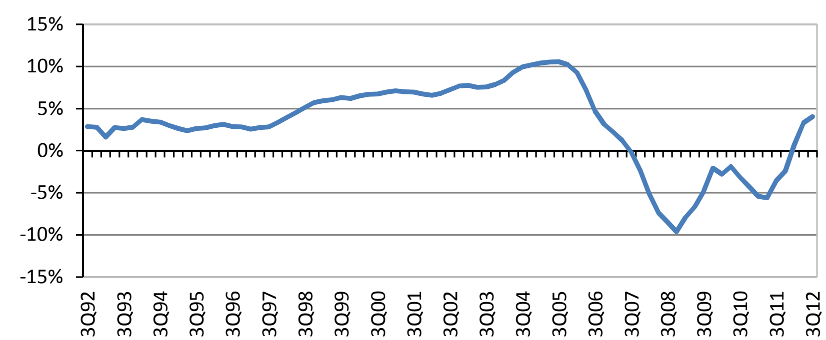


Growth of One Dollar





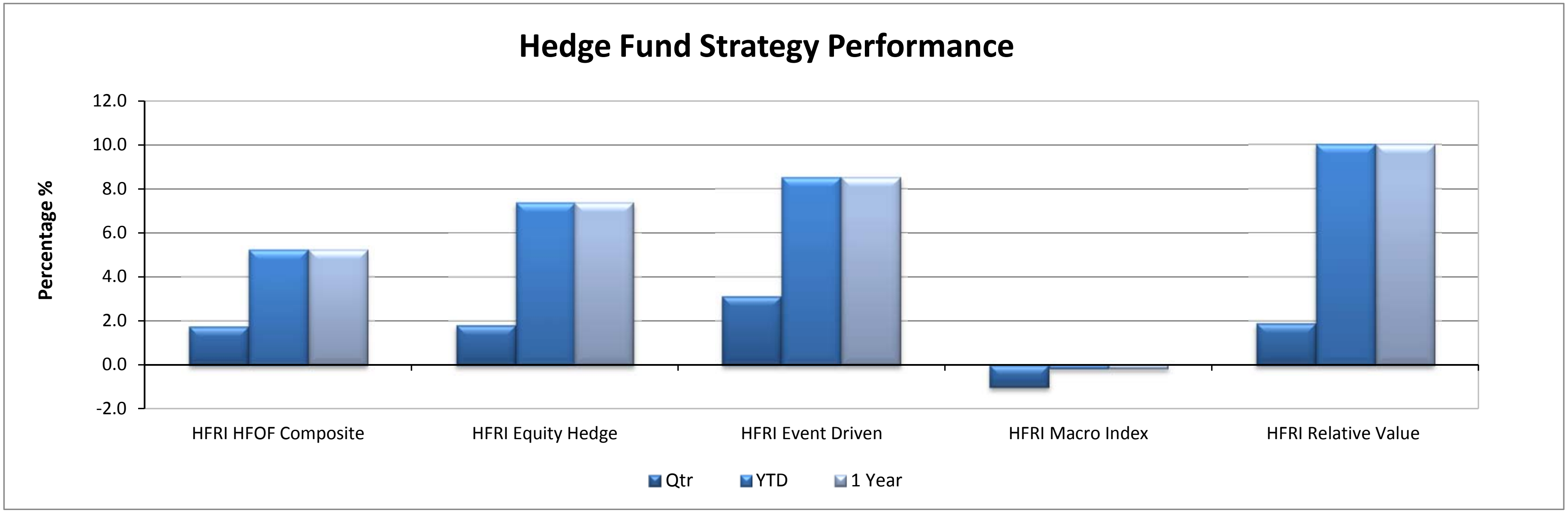
NPI Four-Quarter Appreciation U.S.



The Hedge Fund of Funds Market

Managers have been cautious with both gross and net market exposures as a risk control against the "risk on, risk off" market swings that are expected to persist. The HFRI HFOF Composite index was up 5.2% for the year. Credit strategies investing in CMBS, bank loans, and other mortgage- and asset-backed securities generally performed much better than most other strategies. Event driven strategies were constrained due to limited merger and acquisition activity. Long/short equity was hampered by range bound markets. Macro managers were hard pressed to see positive catalysts develop to profit from their positions. Managed futures and commodities managers had a very difficult year in both agricultural products and energy trades.

Strategy	Index	4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.8	5.2	5.2	-5.7	5.7	11.5	-21.4	5.2	1.6	-1.7	3.7
Equity Long-Short	HFRI Equity Hedge	1.8	7.4	7.4	-8.4	10.5	24.6	-26.6	7.4	2.8	-0.1	5.8
Event Driven	HFRI Event Driven	3.1	8.5	8.5	-3.3	11.9	25.1	-21.8	8.5	5.5	2.8	8.1
Global Macro	HFRI Macro Index	-1.0	-0.2	-0.2	-4.1	8.1	4.3	4.8	-0.2	1.1	2.5	6.3
Relative Value	HFRI Relative Value	1.9	10.0	10.0	0.2	11.4	25.8	-18.0	10.0	7.1	4.8	6.7



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

This page left blank intentionally.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2012

This page left blank intentionally.

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$151,092,415	$146,019,131	$146,019,131	$142,233,653	$200,984,636	$177,981,069	$126,171,378
Net Additions/Withdrawals	-$3,675,792	-$13,383,818	-$13,383,818	-$31,486,777	-$46,176,898	-$60,818,145	-$69,998,817
Investment Earnings	$2,655,193	$17,436,503	$17,436,503	$39,324,940	-$4,735,922	$32,908,892	$93,899,255
Ending Market Value	$150,071,816	$150,071,816	$150,071,816	$150,071,816	$150,071,816	$150,071,816	$150,071,816

- **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)

	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception
		Ending December 31, 2012							
Total Fund Return	$150,071,816	1.9%	12.7%	12.7%	9.6%	0.6%	3.3%	6.5%	7.8%

	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	12.7%	21	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	12.6%	--	1.7%	--	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- YTD Rank = 21st Percentile
- Twelve Year Average Annual Rank = 39th Percentile
- Total Fund Return exceeds benchmark 8 of 12 years (2001 - 2012)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending December 31, 2012						
Composite	**$150,071,816**	**100.0%**	**1.9%**	**12.7%**	**12.7%**	**9.6%**	**0.6%**	**3.3%**	**6.5%**
Total Domestic Equity	**$57,273,442**	**38.2%**	**2.0%**	**16.3%**	**16.3%**	**11.3%**	**1.8%**	**3.7%**	**7.8%**
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*1.7%*	*4.1%*	*7.1%*
Russell 2000			*1.9%*	*16.3%*	*16.3%*	*12.2%*	*3.6%*	*4.8%*	*9.7%*
Total International Equity	**$13,634,384**	**9.1%**	**2.1%**	**15.4%**	**15.4%**	**5.7%**	**-4.6%**	**1.0%**	**7.2%**
MSCI EAFE			*6.6%*	*17.3%*	*17.3%*	*3.6%*	*-3.7%*	*2.2%*	*8.2%*
Total Domestic Fixed Investment Grade	**$13,233,148**	**8.8%**	**0.4%**	**4.9%**	**4.9%**	**7.1%**	**6.9%**	**6.6%**	**6.0%**
Barclays Aggregate			*0.2%*	*4.2%*	*4.2%*	*6.2%*	*5.9%*	*5.9%*	*5.2%*
Total Domestic Fixed High Yield	**$14,444,096**	**9.6%**	**2.8%**	**13.4%**	**13.4%**	**11.1%**	**9.2%**	**8.0%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*	*7.7%*	*7.4%*	*8.7%*
Total Real Estate	**$23,990,485**	**16.0%**	**1.7%**	**11.5%**	**11.5%**	**17.1%**	**-5.6%**	**1.9%**	**--**
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*3.5%*	*6.7%*
Total Hedge Fund of Funds	**$12,146,413**	**8.1%**	**2.3%**	**6.4%**	**6.4%**	**1.6%**	**-2.1%**	**--**	**--**
HFRI Fund of Funds Composite Index			*1.2%*	*4.7%*	*4.7%*	*1.4%*	*-1.8%*	*1.5%*	*3.6%*
Total Global Tactical Asset Allocation	**$15,116,207**	**10.1%**	**1.7%**	**11.3%**	**11.3%**	**--**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*1.3%*	*11.1%*	*11.1%*	*6.1%*	*--*	*--*	*--*
Total Cash	**$192,689**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*1.6%*	*1.7%*
Total Other	**$40,952**	**0.0%**							

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$57,273,442	38.2%	40.0%	35.0% - 45.0%	-1.8%	-$2,755,285
International Equity	$13,634,384	9.1%	7.5%	2.5% - 12.5%	1.6%	$2,378,998
Investment Grade Fixed Income	$13,233,148	8.8%	10.0%	5.0% - 15.0%	-1.2%	-$1,774,034
High Yield Fixed Income	$14,444,096	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$563,086
Real Estate	$23,990,485	16.0%	15.0%	10.0% - 20.0%	1.0%	$1,479,713
Hedge FOF	$12,146,413	8.1%	7.5%	2.5% - 12.5%	0.6%	$891,027
GTAA	$15,116,207	10.1%	10.0%	5.0% - 15.0%	0.1%	$109,025
Cash	$192,689	0.1%	--	--	0.1%	$192,689
Other	$40,952	0.0%	--	--	0.0%	$40,952
Total	**$150,071,816**	**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, March 11, 2010, April 27, 2010, and April 13, 2012 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 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.
- 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.
- 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.
- On December 31, 2012, $441,501 of the additional $1M was called by PRISA III. Sources of funding were international equity managers, Acadian ($250,000) and Johnston AM ($191,501). A total of $558,499 remains to be called. The next call is expected to occur on April 1, 2013.

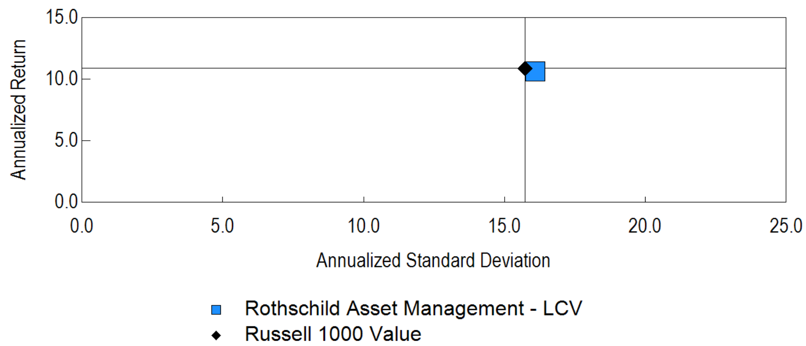
Recommendation: The next PRISA III capital call is expected to occur on April 1, 2013 and will be funded from Johnston AM (Int'l Eq).

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	Fourth Quarter	Inception 4/1/09
Beginning Market Value	$12,759,065	$10,981,252
Net Additions/Withdrawals	-$619,591	-$7,150,656
Investment Earnings	$152,590	$8,461,469
Ending Market Value	$12,292,064	$12,292,064

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	10.6%	16.1%	102.8%	103.3%
Russell 1000 Value	10.9%	15.7%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
Rothschild Asset Management - LCV	1.3%	52	19.4%	15	19.4%	15	10.6%	44	--	--	19.4%	15	1.2%	43	12.1%	84	--	--	--	--	18.9%	Apr-09
Russell 1000 Value	*1.5%*	*45*	*17.5%*	*30*	*17.5%*	*30*	*10.9%*	*41*	*0.6%*	*74*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*-36.8%*	*68*	*19.6%*	*Apr-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Since
Rothschild Asset Management - LCV	1.1%	18.8%	18.8%	10.1%	--	18.8%	0.7%	11.5%	--	--	18.3%	Apr-09
Russell 1000 Value	*1.5%*	*17.5%*	*17.5%*	*10.9%*	*0.6%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*19.6%*	*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.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

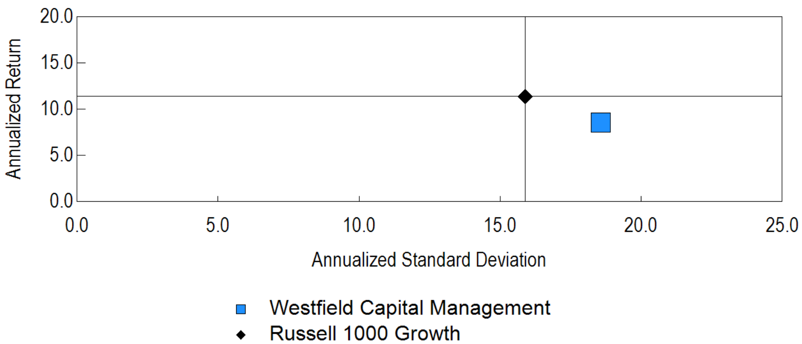
Account Information

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	Fourth Quarter	Inception 1/1/09
Beginning Market Value	$12,924,728	$6,662,275
Net Additions/Withdrawals	-$639,724	-$132,331
Investment Earnings	$32,909	$5,787,968
Ending Market Value	$12,317,913	$12,317,913

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	8.5%	18.6%	110.8%	119.8%
Russell 1000 Growth	11.4%	15.9%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Inception Since
Westfield Capital Management	0.4%	22	17.9%	27	17.9%	27	8.5%	80	--	--	17.9%	27	-7.5%	94	17.1%	42	38.7%	25	--	--	15.4%	Jan-09
Russell 1000 Growth	*-1.3%*	*64*	*15.3%*	*55*	*15.3%*	*55*	*11.4%*	*36*	*3.1%*	*37*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*-38.4%*	*51*	*17.3%*	*Jan-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
Westfield Capital Management	0.2%	17.1%	17.1%	7.8%	--	17.1%	-8.0%	16.4%	37.8%	--	14.7%	Jan-09
Russell 1000 Growth	*-1.3%*	*15.3%*	*15.3%*	*11.4%*	*3.1%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*17.3%*	*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 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: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - Karen A. DiGravio, CFO & CCO, retired effective December 31, 2012. Helen McAuley, former Vice President and Head of Compliance, was promoted to Chief Compliance Officer. In addition, Katie Kearney joined Westfield Capital in November as the new Chief Financial Officer. **Ownership -** Westfield remains a limited partnership owned in its entirety by employees. In the 4th quarter, Westfield finalized the reallocation of Mr. Strobeck's equity to other partners of the firm. **Legal -** Manager states in the 4th 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.

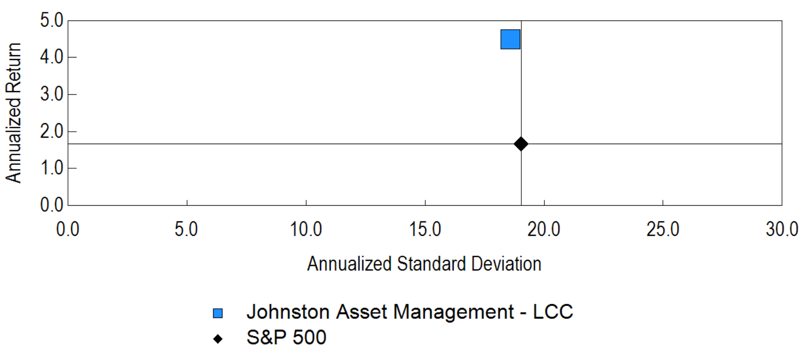
Account Information

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	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$14,738,103	$23,699,018
Net Additions/Withdrawals	-$608,999	-$18,399,380
Investment Earnings	$222,016	$9,051,482
Ending Market Value	$14,351,120	$14,351,120

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	9.0%	16.1%	98.3%	106.6%
S&P 500	10.9%	15.3%	100.0%	100.0%

5 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	4.5%	18.6%	106.4%	96.2%
S&P 500	1.7%	19.0%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Inception Since
Johnston Asset Management - LCC	1.6%	11	12.5%	82	12.5%	82	9.0%	74	4.5%	9	12.5%	82	-0.8%	71	16.0%	24	36.8%	8	-29.6%	15	6.7%	Apr-05
S&P 500	*-0.4%*	*61*	*16.0%*	*41*	*16.0%*	*41*	*10.9%*	*39*	*1.7%*	*64*	*16.0%*	*41*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*4.6%*	*Apr-05*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
Johnston Asset Management - LCC	1.5%	11.8%	11.8%	8.3%	3.9%	11.8%	-1.4%	15.3%	35.9%	-30.0%	6.0%	Apr-05
S&P 500	*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*1.7%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*4.6%*	*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 January 23, 2013.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Compliance - In a letter dated January 9, 2013, with the 4Q2012 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 Changes** - At the end of 2012, Cassandra Hardman exercised her option to increase her ownership of Johnston Asset Management making her a significant shareholder in the firm. This event was anticipated as the mechanics behind the transition of ownership have been in place for several years. The firm stated that this was a positive development and is indicative of Cassandra's commitment and valuable contribution in helping to build Johnston Asset Management. While Richard Johnston remains the largest shareholder in the firm, another step in the transition has now occurred to insure the continuity of the organization, the people, the investment philosophy and process. Over time Richard Johnston's equity ownership will decline further, as other key employees' ownership increases. Starting on February 4, 2013, Jeff Moyer will become President of Johnston Asset Management, and assume responsibility for all non-investment functions.

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	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$18,193,494	$0
Net Additions/Withdrawals	-$587,237	$10,701,195
Investment Earnings	$706,089	$7,611,151
Ending Market Value	$18,312,346	$18,312,346

	Gross of Fee Performance																				Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Atlanta Capital Management	3.9%	31	16.1%	50	16.1%	50	--	--	--	--	16.1%	50	5.7%	9	--	--	--	--	--	--	18.0%	Jul-10
Russell 2500	*3.1%*	*49*	*17.9%*	*36*	*17.9%*	*36*	*13.3%*	*48*	*4.3%*	*57*	*17.9%*	*36*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*-36.8%*	*37*	*14.4%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Atlanta Capital Management	3.7%	15.3%	15.3%	--	--	15.3%	4.9%	--	--	--	17.2%	Jul-10
Russell 2500	*3.1%*	*17.9%*	*17.9%*	*13.3%*	*4.3%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*14.4%*	*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: Ownership - Atlanta Capital partnered with Eaton Vance Corporation ("EV") in 2001, resulting in a transaction through which EV acquired a majority interest in Atlanta Capital. As an autonomously managed subsidiary of Eaton Vance, Atlanta Capital retains independent management authority over our business, and key employees retain a minority ownership interest through ownership in two separate limited liability holding companies. Additional ownership interests are routinely granted to certain key Atlanta Capital employees by Eaton Vance during our year-end compensation review process in October and November. Currently, 20 employee/owners retain a combined 20% ownership interest in Atlanta Capital.
Proxy Voting - The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. The manager has voted all proxies submitted by the Fund's custodian to their proxy voting service. The manager uses their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

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	**Fourth Quarter**	**Inception 2/28/10**
Beginning Market Value	$7,042,341	$0
Net Additions/Withdrawals	-$1,191,501	$5,308,499
Investment Earnings	$339,267	$881,608
Ending Market Value	$6,190,107	$6,190,107

	Gross of Fee Performance																				Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Johnston International Equity Group Trust	5.8%	71	16.3%	88	16.3%	88	--	--	--	--	16.3%	88	-7.9%	15	--	--	--	--	--	--	5.5%	Feb-10
MSCI EAFE	*6.6%*	*45*	*17.3%*	*81*	*17.3%*	*81*	*3.6%*	*88*	*-3.7%*	*87*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*5.7%*	*Feb-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Johnston International Equity Group Trust	5.6%	15.4%	15.4%	--	--	15.4%	-8.5%	--	--	--	4.7%	Feb-10
MSCI EAFE	*6.6%*	*17.3%*	*17.3%*	*3.6%*	*-3.7%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*5.7%*	*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.
- 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.
- On December 28, $191,501 was transferred to PRISA III (real estate) to fund a capital call and rebalance closer to targets.
- IPS conducted a due diligence meeting with Johnston Asset Management on January 23, 2013.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment 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 Changes - At the end of 2012, Cassandra Hardman exercised her option to increase her ownership of Johnston Asset Management making her a significant shareholder in the firm. This event was anticipated as the mechanics behind the transition of ownership have been in place for several years. The firm stated that this was a positive development and is indicative of Cassandra's commitment and valuable contribution in helping to build Johnston Asset Management. While Richard Johnston remains the largest shareholder in the firm, another step in the transition has now occurred to insure the continuity of the organization, the people, the investment philosophy and process. Over time Richard Johnston's equity ownership will decline further, as other key employees' ownership increases. Starting February 4, 2013, Jeff Meyer will become President of Johnston Asset Management, and assume responsibility for all non-investment functions.

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	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,754,479	$0
Net Additions/Withdrawals	-$250,000	$5,513,457
Investment Earnings	-$60,202	$1,930,821
Ending Market Value	$7,444,278	$7,444,278

	Gross of Fee Performance																				Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Acadian Non-US Concentrated Fund	-0.8%	99	15.1%	91	15.1%	91	--	--	--	--	15.1%	91	-0.8%	1	--	--	--	--	--	--	10.8%	Feb-10
MSCI EAFE	*6.6%*	*45*	*17.3%*	*81*	*17.3%*	*81*	*3.6%*	*88*	*-3.7%*	*87*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*5.7%*	*Feb-10*
MSCI EAFE Value	*7.4%*	*26*	*17.7%*	*77*	*17.7%*	*77*	*2.2%*	*93*	*-4.3%*	*90*	*17.7%*	*77*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*-44.1%*	*50*	*4.5%*	*Feb-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Acadian Non-US Concentrated Fund	-1.0%	14.0%	14.0%	--	--	14.0%	-1.6%	--	--	--	9.8%	Feb-10
MSCI EAFE	*6.6%*	*17.3%*	*17.3%*	*3.6%*	*-3.7%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*5.7%*	*Feb-10*
MSCI EAFE Value	*7.4%*	*17.7%*	*17.7%*	*2.2%*	*-4.3%*	*17.7%*	*-12.2%*	*3.2%*	*34.2%*	*-44.1%*	*4.5%*	*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.
- On December 28, $250,000 was transferred to PRISA III (real estate) to fund a capital call and rebalance 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: Legal - While the manager does not consider this to be material to our business or to have any impact on our ability to provide services to our 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 theirselves 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	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$11,180,476	$0
Net Additions/Withdrawals	$232,062	$8,535,616
Investment Earnings	$49,357	$2,926,279
Ending Market Value	$11,461,896	$11,461,896

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
C.S. McKee	0.4%	5.1%	5.1%	--	--	5.1%	8.7%	--	--	--	6.5%	Jul-10
Barclays Aggregate	*0.2%*	*4.2%*	*4.2%*	*6.2%*	*5.9%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*5.0%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
C.S. McKee	0.4%	4.8%	4.8%	--	--	4.8%	8.4%	--	--	--	6.2%	Jul-10
Barclays Aggregate	*0.2%*	*4.2%*	*4.2%*	*6.2%*	*5.9%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*5.0%*	*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: Consider changing manager's benchmark to the Barclays Intermediate Government/Credit Index to shorten the duration of the fixed income portfolio and potentially reduce interest rate risk.

Compliance Summary

Exceptions : None

Action to be taken: None.

Items of Interest: Personnel Addition - Michael Donnelly, CFA, joined McKee in January of 2012. The addition of Mike's expertise was a part of the advance business planning associated with the anticipated retirement of Suda Vatsan in December, 2012. **Retirements/Personnel Changes -** Suda Vatsan retired from the firm on December 31, 2012. Suda was an equity portfolio manager with responsibility for the Health Care sector. Eric Pencil, CFA, was promoted to the position of portfolio manager in the fourth quarter of 2012. Eric has been with the firm since 2006, and assumed responsibility for the Health Care sector from Suda Vatsan with whom he transitioned for six months. Christy Kosakowsky retired from the firm on 12/31/12 for personal issues. Christy was an equity portfolio manager with responsibility for the Consumer Discretionary and Consumer Staple sectors. Those sector responsibilities have been assumed by Mike Donnelly (Staples) and Bob McGee (Discretionary). Mike and Bob have over 50 years of collective equity portfolio management experience. **Form ADV Changes -** Due to the departures of the above-referenced investment personnel, McKee is in the process of revising their Form ADV. **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	Fourth Quarter	Inception 2/28/11
Beginning Market Value	$2,626,067	$0
Net Additions/Withdrawals	-$860,768	$1,576,690
Investment Earnings	$5,954	$194,562
Ending Market Value	$1,771,253	$1,771,253

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 4th quarter 2012 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

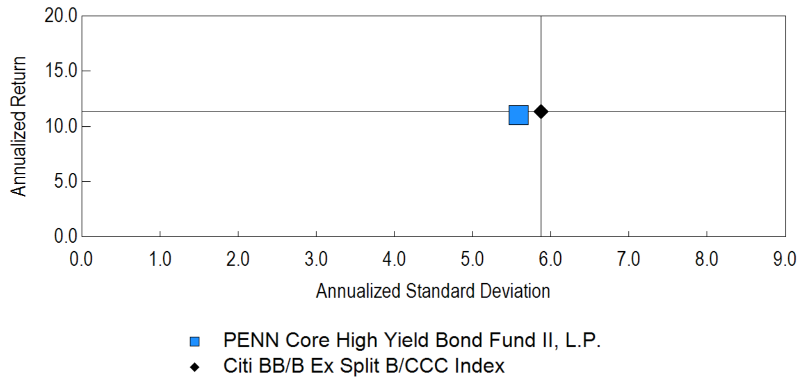
Account Information

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	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$13,334,461	$11,899,902
Net Additions/Withdrawals	$735,169	-$2,873,649
Investment Earnings	$374,466	$5,417,842
Ending Market Value	$14,444,096	$14,444,096

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	11.0%	5.6%	95.3%	94.0%
Citi BB/B Ex Split B/CCC Index	11.4%	5.9%	100.0%	100.0%

Net of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
PENN Core High Yield Bond Fund II, L.P.	2.7%	68	13.0%	84	13.0%	84	11.0%	56	--	--	13.0%	84	4.9%	35	15.4%	26	33.1%	89	--	--	10.2%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.9%*	*56*	*14.0%*	*72*	*14.0%*	*72*	*11.4%*	*46*	*7.7%*	*80*	*14.0%*	*72*	*6.8%*	*7*	*13.4%*	*75*	*36.4%*	*78*	*-23.0%*	*61*	*8.9%*	*Jul-08*

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

Correspondence/Transfer Summary

- 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.
- IPS conducted due diligence meetings with Penn Capital on April 11, 2012 and August 23, 2012.
- 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.

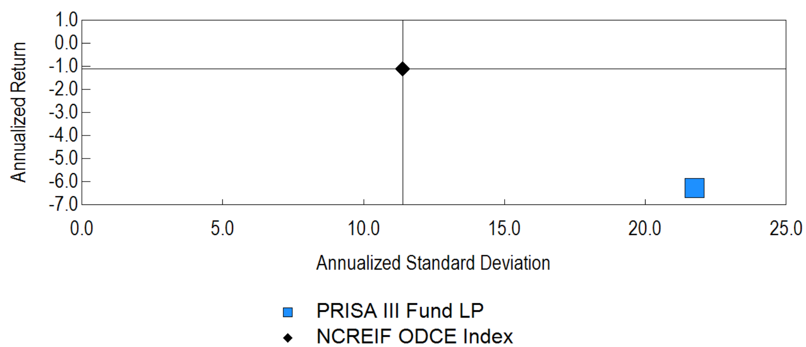
Account Information

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	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$13,851,700	$816,000
Net Additions/Withdrawals	$441,501	$12,725,231
Investment Earnings	$376,125	$1,128,096
Ending Market Value	$14,669,327	$14,669,327

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2012



3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	20.8%	11.0%	154.2%	--
NCREIF ODCE Index	14.4%	2.7%	100.0%	--

5 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	-6.3%	21.7%	155.4%	158.7%
NCREIF ODCE Index	-1.1%	11.4%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
PRISA III Fund LP	2.7%	15.7%	15.7%	20.8%	-6.3%	15.7%	24.8%	22.2%	-49.5%	-18.7%	6.7%	Jul-04
NCREIF ODCE Index	*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*6.1%*	*Jul-04*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Inception Return	Inception Since
PRISA III Fund LP	2.2%	13.6%	13.6%	18.1%	-8.0%	13.6%	22.5%	18.5%	-50.2%	-19.9%	5.1%	Jul-04
NCREIF ODCE Index	*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*6.1%*	*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.
- 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.
- The Trustees elected to allocate an additional $1.0 million to PRISA III. On December 31, 2012, $441,501 of the additional $1M was called by PRISA III. Sources of funding were international equity managers, Acadian ($250,000) and Johnston AM ($191,501). A total of $558,499 remains to be called. The next call is expected to occur on April 1, 2013.

Recommendation: The next PRISA III capital call is expected to occur on April 1, 2013 and will be funded from Johnston AM (Int'l Eq).

Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's 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 Addition - Effective January 7, 2013, Dennis Martin, managing director, head of U.S. marketing. **Personnel Changes -** As announced earlier in 2012, Dale Taysom, Chief Operating Officer, and Gary Kauffman, Head of U.S. Transactions retired at the end of the year. Due to PREI's succession planning, they have been replaced by internal employees Eric Adler (Head of Europe) and Damian Manolis, respectively. Vickie Sharpe (head of Asia Pacific) accepted a new role with Prudential Investment Management, and has been replaced by Morgan Laughlin. Sebastiano Ferrante took over as head of Pramerica Real Estate's International AG business, replacing George von Werz, who retired.

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	**Fourth Quarter**	**Inception 6/30/10**
Beginning Market Value	$9,332,127	$0
Net Additions/Withdrawals	$0	$7,400,810
Investment Earnings	-$10,968	$1,920,349
Ending Market Value	$9,321,159	$9,321,159

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Multi-Employer Property Trust	0.1%	5.7%	5.7%	--	--	5.7%	14.0%	--	--	--	12.4%	Jun-10
NCREIF ODCE Index	*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*15.2%*	*Jun-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Multi-Employer Property Trust	-0.1%	4.7%	4.7%	--	--	4.7%	13.0%	--	--	--	11.4%	Jun-10
NCREIF ODCE Index	*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*15.2%*	*Jun-10*

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

Correspondence/Transfer Summary

- 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 due diligence meetings with MEPT on March 20, 2012, July 5, 2012, December 4, 2012, and February 22, 2013.
- On February 5, 2013, a full redemption request was submitted for the next redemption date of March 29, 2013. The Trustees elected to retain American Realty Advisors which will be called over time.

Recommendation: Terminate.

Compliance Summary

The 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	Fourth Quarter	Inception 7/31/11
Beginning Market Value	$11,185,714	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$227,671	$125,750
Ending Market Value	$11,413,385	$11,413,385

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	2.0%	6.4%	6.4%	--	--	6.4%	--	--	--	--	0.6%	Jul-11
HFRI Fund of Funds Composite Index	*1.2%*	*4.7%*	*4.7%*	*1.4%*	*-1.8%*	*4.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*-1.0%*	*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).

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	Fourth Quarter	Inception 9/30/11
Beginning Market Value	$842,545	$0
Net Additions/Withdrawals	-$125,733	$727,849
Investment Earnings	$16,216	$5,179
Ending Market Value	$733,028	$733,028

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.
- 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 4Q12 checklist. In an email dated 1/3/2013 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	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$40,952	$0
Net Additions/Withdrawals	$0	$67,172
Investment Earnings	$0	-$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.
- 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.

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	**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	Fourth Quarter	Inception 11/1/10
Beginning Market Value	$14,892,794	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	$223,413	$1,366,207
Ending Market Value	$15,116,207	$15,116,207

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
BlackRock Global Allocation - Institutional Class	1.7%	11.3%	11.3%	--	--	11.3%	-2.6%	--	--	--	5.3%	Nov-10
Benchmark	*0.9%*	*10.8%*	*10.8%*	--	--	*10.8%*	*1.5%*	--	--	--	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*1.3%*	*11.1%*	*11.1%*	--	--	*11.1%*	*-2.4%*	--	--	--	*4.8%*	*Nov-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
BlackRock Global Allocation - Institutional Class	1.5%	10.3%	10.3%	--	--	10.3%	-3.4%	--	--	--	4.4%	Nov-10
Benchmark	*0.9%*	*10.8%*	*10.8%*	--	--	*10.8%*	*1.5%*	--	--	--	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*1.3%*	*11.1%*	*11.1%*	--	--	*11.1%*	*-2.4%*	--	--	--	*4.8%*	*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 Fund ("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 stated that therefore, and on that basis, for the period October 1, 2012 through December 31, 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 - The manager stated BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. As of 31 December 2012, the PNC Financial Services Group, Inc. owned 21.9% of BlackRock and institutional investors, employees and the public held economic interest of 78.1%. With regard to voting stock, PNC owned 20.8% and institutional investors, employees and the public owned 79.2% 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 are ongoing. Other than as noted below or as disclosed in the applicable Form ADVs of our various U.S.-registered advisers, none of these regulatory matters have resulted in any formal proceedings 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
MEPT	Terminated	4Q2012	In Process
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 December 31, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$150,071,816**	**100.0%**	**1.9%**	**12.7%**	**12.7%**	**9.6%**	**0.6%**	**3.3%**	**6.5%**	**7.8%**	**Jan-85**
Total Domestic Equity	**$57,273,442**	**38.2%**	**2.0%**	**16.3%**	**16.3%**	**11.3%**	**1.8%**	**3.7%**	**7.8%**	**6.9%**	**Jul-95**
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*1.7%*	*4.1%*	*7.1%*	*7.6%*	*Jul-95*
Russell 2000			*1.9%*	*16.3%*	*16.3%*	*12.2%*	*3.6%*	*4.8%*	*9.7%*	*7.9%*	*Jul-95*
Rothschild Asset Management - LCV	$12,292,064	8.2%	1.3%	19.4%	19.4%	10.6%	--	--	--	18.9%	Apr-09
Russell 1000 Value			*1.5%*	*17.5%*	*17.5%*	*10.9%*	--	--	--	*19.6%*	*Apr-09*
Westfield Capital Management	$12,317,913	8.2%	0.4%	17.9%	17.9%	8.5%	--	--	--	15.4%	Jan-09
Russell 1000 Growth			*-1.3%*	*15.3%*	*15.3%*	*11.4%*	--	--	--	*17.3%*	*Jan-09*
Johnston Asset Management - LCC	$14,351,120	9.6%	1.6%	12.5%	12.5%	9.0%	4.5%	6.2%	--	6.7%	Apr-05
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*1.7%*	*4.1%*	--	*4.6%*	*Apr-05*
Atlanta Capital Management	$18,312,346	12.2%	3.9%	16.1%	16.1%	--	--	--	--	18.0%	Jul-10
Russell 2500			*3.1%*	*17.9%*	*17.9%*	--	--	--	--	*14.4%*	*Jul-10*
Total International Equity	**$13,634,384**	**9.1%**	**2.1%**	**15.4%**	**15.4%**	**5.7%**	**-4.6%**	**1.0%**	**7.2%**	**2.4%**	**Jan-01**
MSCI EAFE			*6.6%*	*17.3%*	*17.3%*	*3.6%*	*-3.7%*	*2.2%*	*8.2%*	*3.2%*	*Jan-01*
Johnston International Equity Group Trust	$6,190,107	4.1%	5.8%	16.3%	16.3%	--	--	--	--	5.5%	Feb-10
MSCI EAFE			*6.6%*	*17.3%*	*17.3%*	--	--	--	--	*5.7%*	*Feb-10*
MSCI EAFE Growth			*5.8%*	*16.9%*	*16.9%*	--	--	--	--	*6.8%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,444,278	5.0%	-0.8%	15.1%	15.1%	--	--	--	--	10.8%	Feb-10
MSCI EAFE			*6.6%*	*17.3%*	*17.3%*	--	--	--	--	*5.7%*	*Feb-10*
MSCI EAFE Value			*7.4%*	*17.7%*	*17.7%*	--	--	--	--	*4.5%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 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	**$13,233,148**	**8.8%**	**0.4%**	**4.9%**	**4.9%**	**7.1%**	**6.9%**	**6.6%**	**6.0%**	**6.3%**	**Jan-02**
Barclays Aggregate			*0.2%*	*4.2%*	*4.2%*	*6.2%*	*5.9%*	*5.9%*	*5.2%*	*5.6%*	*Jan-02*
C.S. McKee	$11,461,896	7.6%	0.4%	5.1%	5.1%	--	--	--	--	6.5%	Jul-10
Barclays Aggregate			*0.2%*	*4.2%*	*4.2%*	--	--	--	--	*5.0%*	*Jul-10*
C.S. McKee - Transition	$1,771,253	1.2%									
Total Domestic Fixed High Yield	**$14,444,096**	**9.6%**	**2.8%**	**13.4%**	**13.4%**	**11.1%**	**9.2%**	**8.0%**	**--**	**7.8%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*	*7.7%*	*7.4%*	--	*7.4%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$14,444,096	9.6%	2.8%	13.4%	13.4%	11.1%	--	--	--	10.3%	Jul-08
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*	--	--	--	*8.9%*	*Jul-08*
Total Real Estate	**$23,990,485**	**16.0%**	**1.7%**	**11.5%**	**11.5%**	**17.1%**	**-5.6%**	**1.9%**	**--**	**6.2%**	**Jul-04**
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*3.5%*	--	*6.1%*	*Jul-04*
PRISA III Fund LP	$14,669,327	9.8%	2.7%	15.7%	15.7%	20.8%	-6.3%	2.5%	--	6.7%	Jul-04
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*	*3.5%*	--	*6.1%*	*Jul-04*
Multi-Employer Property Trust	$9,321,159	6.2%	0.1%	5.7%	5.7%	--	--	--	--	12.4%	Jun-10
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	--	--	--	--	*15.2%*	*Jun-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	**$12,146,413**	**8.1%**	**2.3%**	**6.4%**	**6.4%**	**1.6%**	**-2.1%**	**--**	**--**	**0.4%**	**Apr-06**
HFRI Fund of Funds Composite Index			*1.2%*	*4.7%*	*4.7%*	*1.4%*	*-1.8%*	*--*	*--*	*0.9%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,413,385	7.6%	2.3%	7.6%	7.6%	--	--	--	--	1.7%	Jul-11
HFRI Fund of Funds Composite Index			*1.2%*	*4.7%*	*4.7%*	*--*	*--*	*--*	*--*	*-1.0%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$733,028	0.5%									
Total Global Tactical Asset Allocation	**$15,116,207**	**10.1%**	**1.7%**	**11.3%**	**11.3%**	**--**	**--**	**--**	**--**	**6.3%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*1.3%*	*11.1%*	*11.1%*	*--*	*--*	*--*	*--*	*6.6%*	*Nov-10*
BlackRock Global Allocation - Institutional Class	$15,116,207	10.1%	1.7%	11.3%	11.3%	--	--	--	--	5.3%	Nov-10
Benchmark			*0.9%*	*10.8%*	*10.8%*	*--*	*--*	*--*	*--*	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*1.3%*	*11.1%*	*11.1%*	*--*	*--*	*--*	*--*	*4.8%*	*Nov-10*
Total Cash	**$192,689**	**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	$104,542	0.1%	0.0%	0.2%	0.2%	0.1%	--	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash In Transit	$88,147	0.1%									
Total Other	**$40,952**	**0.0%**									
Meridian Segregated Portfolio	$40,952	0.0%									

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2012 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$150,071,816**	**100.0%**	**1.7%**	**11.9%**	**11.9%**	**8.8%**	**0.0%**
Total Domestic Equity	**$57,273,442**	**38.2%**	**1.8%**	**15.5%**	**15.5%**	**10.6%**	**--**
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*	--
Russell 2000			*1.9%*	*16.3%*	*16.3%*	*12.2%*	--
Rothschild Asset Management - LCV	$12,292,064	8.2%	1.1%	18.8%	18.8%	10.1%	--
Russell 1000 Value			*1.5%*	*17.5%*	*17.5%*	*10.9%*	--
Westfield Capital Management	$12,317,913	8.2%	0.2%	17.1%	17.1%	7.8%	--
Russell 1000 Growth			*-1.3%*	*15.3%*	*15.3%*	*11.4%*	--
Johnston Asset Management - LCC	$14,351,120	9.6%	1.5%	11.8%	11.8%	8.3%	3.9%
S&P 500			*-0.4%*	*16.0%*	*16.0%*	*10.9%*	*1.7%*
Atlanta Capital Management	$18,312,346	12.2%	3.7%	15.3%	15.3%	--	--
Russell 2500			*3.1%*	*17.9%*	*17.9%*	--	--
Total International Equity	**$13,634,384**	**9.1%**	**1.9%**	**14.5%**	**14.5%**	**4.9%**	**-5.3%**
MSCI EAFE			*6.6%*	*17.3%*	*17.3%*	*3.6%*	*-3.7%*
Johnston International Equity Group Trust	$6,190,107	4.1%	5.6%	15.4%	15.4%	--	--
MSCI EAFE			*6.6%*	*17.3%*	*17.3%*	--	--
MSCI EAFE Growth			*5.8%*	*16.9%*	*16.9%*	--	--
Acadian Non-US Concentrated Fund	$7,444,278	5.0%	-1.0%	14.0%	14.0%	--	--
MSCI EAFE			*6.6%*	*17.3%*	*17.3%*	--	--
MSCI EAFE Value			*7.4%*	*17.7%*	*17.7%*	--	--

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2012				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Domestic Fixed Investment Grade	**$13,233,148**	**8.8%**	**0.3%**	**4.6%**	**4.6%**	**6.9%**	**6.6%**
Barclays Aggregate			*0.2%*	*4.2%*	*4.2%*	*6.2%*	*5.9%*
C.S. McKee	$11,461,896	7.6%	0.4%	4.8%	4.8%	--	--
Barclays Aggregate			*0.2%*	*4.2%*	*4.2%*	--	--
C.S. McKee - Transition	$1,771,253	1.2%					
Total Domestic Fixed High Yield	**$14,444,096**	**9.6%**	**2.7%**	**13.0%**	**13.0%**	**11.0%**	**9.0%**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*	*7.7%*
PENN Core High Yield Bond Fund II, L.P.	$14,444,096	9.6%	2.7%	13.0%	13.0%	11.0%	--
Citi BB/B Ex Split B/CCC Index			*2.9%*	*14.0%*	*14.0%*	*11.4%*	--
Total Real Estate	**$23,990,485**	**16.0%**	**1.3%**	**9.9%**	**9.9%**	**15.1%**	**-6.8%**
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*
PRISA III Fund LP	$14,669,327	9.8%	2.2%	13.6%	13.6%	18.1%	-8.0%
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	*14.4%*	*-1.1%*
Multi-Employer Property Trust	$9,321,159	6.2%	-0.1%	4.7%	4.7%	--	--
NCREIF ODCE Index			*2.3%*	*10.8%*	*10.8%*	--	--

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2012				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Hedge Fund of Funds	**$12,146,413**	**8.1%**	**2.0%**	**5.2%**	**5.2%**	**1.1%**	**-2.4%**
HFRI Fund of Funds Composite Index			*1.2%*	*4.7%*	*4.7%*	*1.4%*	*-1.8%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,413,385	7.6%	2.0%	6.4%	6.4%	--	--
HFRI Fund of Funds Composite Index			*1.2%*	*4.7%*	*4.7%*	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$733,028	0.5%					
Total Global Tactical Asset Allocation	**$15,116,207**	**10.1%**	**1.5%**	**10.3%**	**10.3%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*1.3%*	*11.1%*	*11.1%*	--	--
BlackRock Global Allocation - Institutional Class	$15,116,207	10.1%	1.5%	10.3%	10.3%	--	--
Benchmark			*0.9%*	*10.8%*	*10.8%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*1.3%*	*11.1%*	*11.1%*	--	--
Total Cash	**$192,689**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**--**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	--
Cash Account	$104,542	0.1%	0.0%	0.2%	0.2%	0.1%	--
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	--
Cash In Transit	$88,147	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.
- BlackRock Benchmark - 36% S&P 500 Index
  24% FTSE World (ex-US) Index
  24% BofA Merrill Lynch 5-year US Treasury Bond Index
  16% Citigroup Non-US Dollar World Government Bond Index

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.
- 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.

Warehouse 730 Pension Fund
Cumulative Periods as of December 31, 2012

	Quarter	One Year	Three Years	Five Years
Rothschild Asset Management Inc. - Rothschild U.S. Large-Cap Value	**1.3**	**19.6**	**10.6**	**2.1**
Russell - 1000 Value Index	1.5	17.5	10.9	0.6
Westfield Capital Management Company, LP - Large Cap Growth Equity	**0.0**	**17.9**	**8.6**	**1.2**
Russell - 1000 Growth Index	-1.3	15.3	11.4	3.1
Johnston Asset Management Corporation - Large Cap Core	**1.6**	**12.9**	**9.0**	**4.4**
S&P - 500 Index	-0.3	16.1	10.9	1.7
Atlanta Capital Management Co., LLC - High Quality SMID Cap	**3.8**	**15.4**	**16.1**	**9.2**
Russell - 2500 Index	3.1	17.9	13.3	4.3
Johnston Asset Management Corporation - International Equity	**6.6**	**16.6**	**5.2**	**1.6**
MSCI - EAFE Index ($Net)	6.6	17.3	3.6	-3.7
MSCI - EAFE Growth Index ($Net)	5.8	16.9	4.9	-3.1
Acadian Asset Management LLC - Non-US Concentrated Equity	**0.1**	**12.0**	**7.1**	**-3.2**
MSCI - EAFE Index ($Net)	6.6	17.3	3.6	-3.7
MSCI - EAFE Value Index ($Net)	7.4	17.7	2.2	-4.3
CS McKee - Aggregate Fixed Income	**0.5**	**5.1**	**6.9**	**7.3**
Barclays - U.S. Aggregate Index	0.2	4.2	6.2	5.9
PENN Capital Management Co., Inc. - Defensive High Yield Fixed Income	**2.9**	**13.7**	**11.6**	**8.9**
Citigroup - Citi BB/B ex split B/CCC Index	2.9	14.0	11.3	7.7
Mesirow Advanced Strategies, Inc. - Mesirow Institutional Mutl-Strategy Fund	**2.0**	**6.5**	**2.6**	**1.5**
HFRI Fund of Funds Composite Index	1.2	4.7	1.4	-1.8
Prudential Real Estate Investors - Prudential RE PRISA III	**2.7**	**15.7**	**20.8**	**-6.3**
Multi Employer Property Trust - MEPT Real Estate Trust	**0.1**	**5.6**	**11.5**	**-2.1**
NCREIF NFI-ODCE	2.3	10.9	14.4	-1.1
BlackRock - BR Global Allocation Fund	**1.5**	**10.3**	**5.5**	**2.7**
65%MSCI World/35%Citigroup WGBI	1.0	10.9	6.5	1.8

Note: Manager composite returns as provided by Wilshire.