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INVESTMENT PERFORMANCE SERVICES, LLC

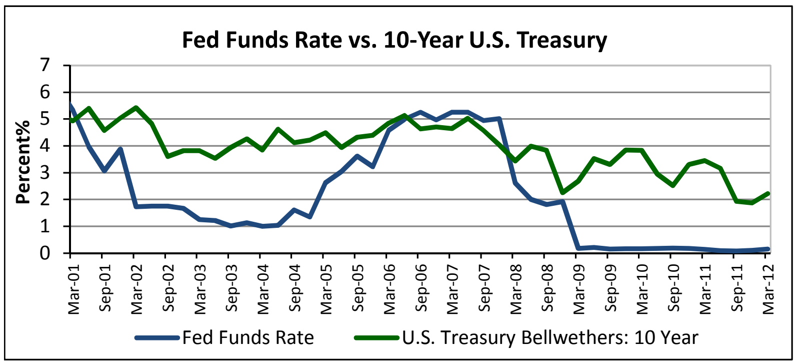
Financial Market Performance

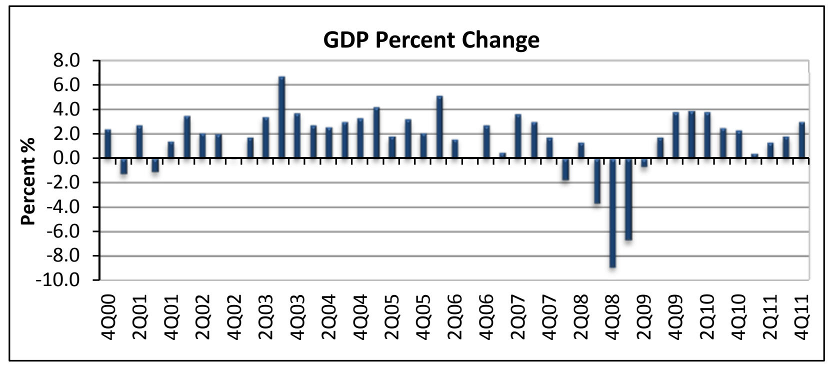
Periods Ending March 31, 2012

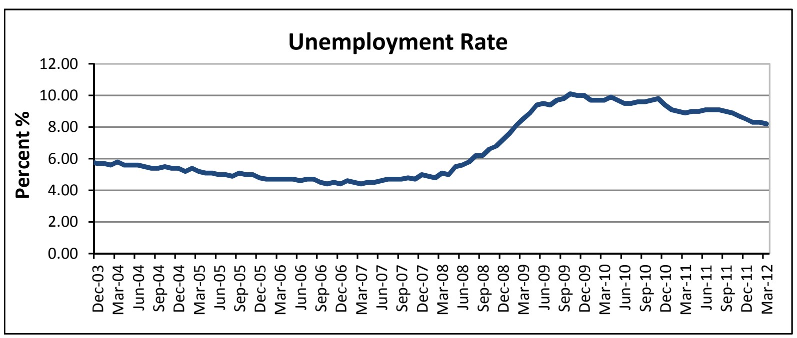
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	12.6	12.6	2.1	15.1	26.4	-37.0	5.5	8.5	23.4	2.0	4.1
	US Small Cap	Russell 2000	12.4	12.4	-4.2	26.8	27.2	-33.8	-1.5	-0.2	26.9	2.1	6.4
	All Country	MSCI All Country World	11.9	11.9	-7.3	12.7	34.6	-42.2	11.7	-0.7	20.8	-0.2	5.3
	Non-US Developed	MSCI EAFE	10.9	10.9	-12.1	7.8	31.8	-43.4	11.2	-5.8	17.1	-3.5	5.7
	Emerging Markets	MSCI EM	14.1	14.1	-18.4	18.9	78.5	-53.3	39.4	-8.8	25.1	4.7	14.1
Bonds	**Treasury**	Barclays US Govt Index	-1.1	-1.1	9.0	5.5	-2.2	12.4	8.7	7.9	4.0	6.0	5.5
	Broad Market	Barclays Aggregate	0.3	0.3	7.8	6.5	5.9	5.2	7.0	7.7	6.8	6.2	5.8
	High Yield	Barclays HY BaB 2% Issuer Cap	4.7	4.7	6.0	13.9	45.2	-22.0	3.2	7.2	19.7	7.6	8.4
	Global Bonds	Citigroup WGBI	-0.5	-0.5	6.4	5.2	2.6	10.9	10.9	5.1	6.2	6.8	7.9
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	7.2	7.2	-1.2	9.8	20.1	-25.4	9.9	2.5	15.5	2.3	6.2
Real Estate	**Core**	NCREIF ODCE Index	2.8	2.8	16.0	16.4	-29.8	-10.0	16.0	14.7	4.1	-0.4	6.4
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	3.4	3.4	-5.7	5.7	11.5	-21.4	10.3	-3.4	4.6	-0.7	3.5
	Equity Long-Short	HFRI Equity Hedged	7.2	7.2	-8.4	10.5	24.6	-26.6	10.5	-3.9	10.7	1.3	5.1
Commodities	**Commodities**	Goldman Sachs Commodity Index	5.9	5.9	-1.2	9.0	13.5	-46.5	32.7	-6.2	13.1	-2.7	4.8

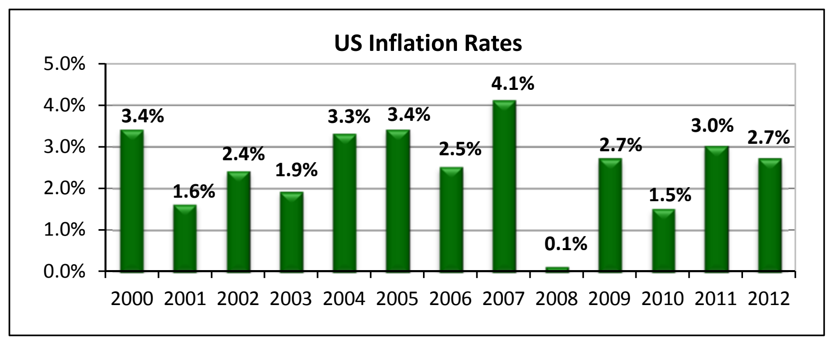
The U.S. Economy

The opening line of the novel “Tale of Two Cities” has been a theme of both this commentary and the U.S. economy for the past two years, “It was the best of times, it was the worst of times.” For every positive economic factor, one can find an equally compelling negative factor. No wonder there have been repeated bouts of “risk on” and “risk off” plaguing asset class returns over the past year or so. The “risk on” trade started last September and has not let up yet. The S&P 500 Stock Index is up 12.6% in the first quarter. Rates have risen slightly from the flight to quality that occurred in the 3rd quarter of 2011 and while the Barclays Aggregate Bond Index managed a 0.3% gain for the quarter, the Treasury component of the index was -1.4% and the Barclays Long Govt/Credit Index was -2.1%. The good news is that GDP growth forecast is at about 2-3%, CPI increases are estimated at 3.4% for headline CPI and 2.2% for core CPI (the difference between the two is energy and food included in headline CPI). Consumer confidence is on the rise and optimism on the economy reached an eight-year high. The mild winter weather has been cited for having a role in boosting recent economic activity (except for ski resorts and winter clothing!) and retail orders are improving. Natural gas prices have declined 37% in the last quarter lowering the cost of electric production and industrial manufacturing costs. U.S. home sales hold near a two-year high, but is still half of 2007 turnover rates. The European Union’s debt crisis seems to be reasonably contained. Greece defaulted on its debt in an “orderly fashion” without triggering a melt down of the EU as was earlier feared. The bad news is that the U.S. is still facing a massive debt and spending deficits and tax cuts are set to expire this year. Furthermore, political stalemates still exist; unemployment is still high at about 8.6% and the rate of growth is slowing although corporate earnings remain high. Corporate balance sheets are awash with cash, but there is only a modest increase in capital spending and hiring. Housing sales are reasonable, but housing starts are anemic due to a huge backlog of underwater, foreclosed and existing homes on the market. Median home prices are not showing any signs of a material recovery and are still down about 25% of their November, 2005 highs. Delinquency rates on residential mortgages remain in the 10% range. Gasoline prices have spiked to almost $4.00 a gallon, which is taking a much larger bite of disposable income and stifling consumer spending.







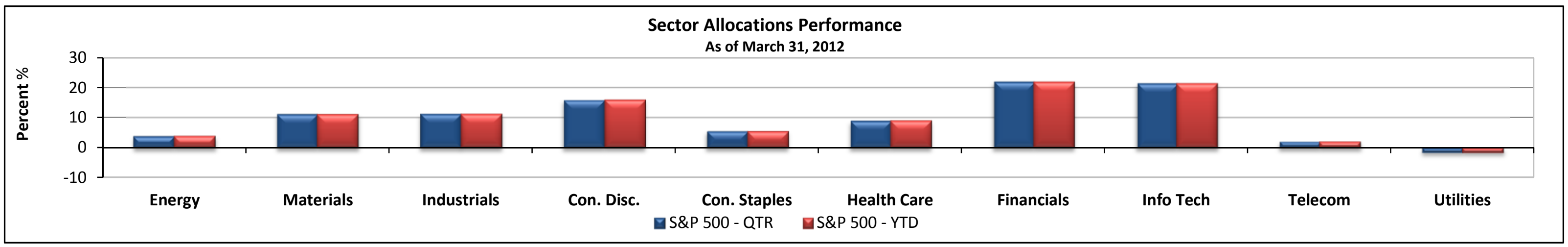


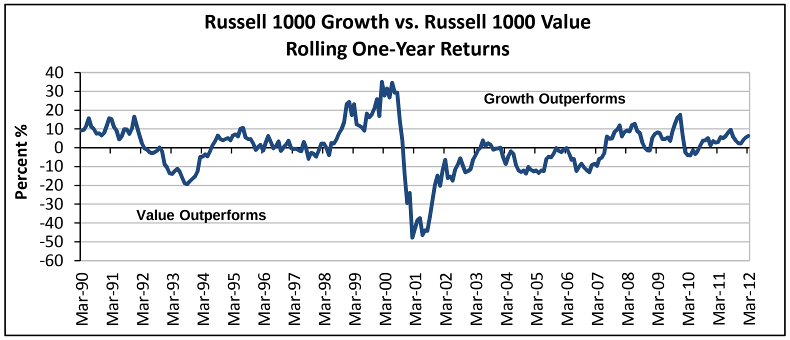
The U.S. Equity Market

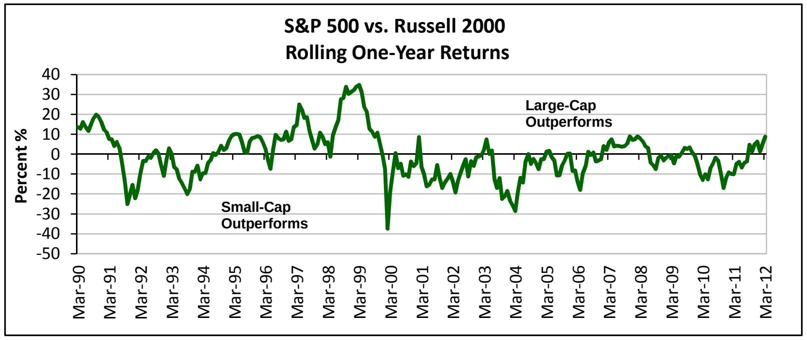
Deja vu all over again? Last year the stock market had an excellent first six month return, then we had a disastrous 3rd quarter. The current equity market rally started in September of 2011 and has not let up. This year, the first quarter is almost twice as good as last year's first six months. The S&P 500 Stock Index is up 12.6% for the 1st quarter, the small cap Russell 2000 Index is up 12.4% and the Nasdaq Index is up 18.7%. The Growth style has lead Value by a wide margin over the past 12 months (Russell 1000 growth up 11.0% vs. Russell 1000 Value up just 4.8%) and that trend continued in the 1st quarter with Growth leading Value by 3.6%.

		1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	12.6	12.6	2.1	15.1	26.5	-37.0	5.5	8.5	23.4	2.0	4.1
	Russell 1000	12.9	12.9	1.5	16.1	28.4	-37.6	5.8	7.9	24.0	2.2	4.5
	Russell 1000 Value	11.1	11.1	0.4	15.5	19.7	-36.9	-0.2	4.8	22.8	-0.8	4.6
	Russell 1000 Growth	14.7	14.7	2.6	16.7	37.2	-38.4	11.8	11.0	25.3	5.1	4.3
Mid Cap	Russell Mid-Cap	12.9	12.9	-1.6	25.5	40.5	-41.5	5.6	3.3	29.1	3.0	7.9
	Russell Mid-Cap Value	11.4	11.4	-1.4	24.8	34.2	-38.4	-1.4	2.3	29.2	1.3	8.0
	Russell Mid-Cap Growth	14.5	14.5	-1.7	26.4	46.3	-44.3	11.4	4.4	29.2	4.4	6.9
Small Cap	Russell 2000	12.4	12.4	-4.2	26.9	27.2	-33.8	-1.6	-0.2	26.9	2.1	6.5
	Russell 2000 Value	11.6	11.6	-5.5	24.5	20.6	-28.9	-9.8	-1.1	25.4	0.0	6.6
	Russell 2000 Growth	13.3	13.3	-2.9	29.1	34.5	-38.5	7.1	0.7	28.4	4.2	6.0
Total Market	Wilshire 5000	12.8	12.8	1.0	17.2	28.3	-37.2	5.6	7.2	24.2	2.3	5.0
	Russell 3000	12.9	12.9	1.0	16.9	28.3	-37.3	5.1	7.2	24.3	2.2	4.7

The current stock market rally appears to be a "stock-pickers" market where the difference between sectors and specific industries was enormous in the first quarter. Leading the pack were Technology - up 21.8% (Apple gained 48% in the first quarter and Microsoft gained 25%), Financials - up 19.2% and Industrials – up 12.3% In the middle were the Materials, Health Care and Consumer sectors, the first two up 9.4% and the last up 8.2%. The laggard was Utilities, down 2.4%. At a more granular "industry" level, the differences were even greater: "Tires" were down almost 15% while Banks were up 30%, Computer Hardware was up 39%, and Travel and Leisure was up 46%.



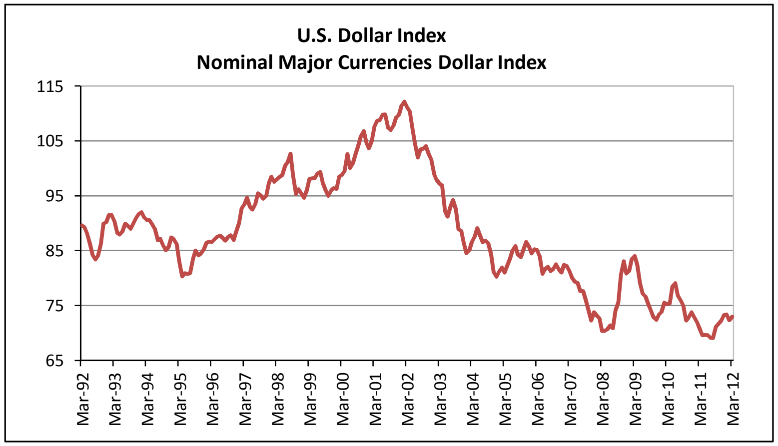




The International Equity Market

The run up in equities is not confined to the U.S. markets. The MSCI All Country World ex U.S. Index is up 11.3%. Small cap stocks beat large cap stocks with a 13.6% quarterly return. The MSCI Emerging Market Index is up 14.1%. All three indices experienced the same “growth beat value” theme as was evident in the U.S. markets. The stronger, northern European countries posted respectable returns; Germany was up 21.1% and France up 12.3%. The Pacific Rim nations also had a strong rally in the first quarter: Japan was up 11.4% (with no fundamentals or technicals to support a rally this strong); Taiwan was up 14.5%, Korea up 15.5%. China’s economic slowdown was reflected in their 9.9% return lagging the region, but still a very strong showing. India was up 20.1%. It seems nearly every economy in the world was breathing a sigh of relief over the economic crisis averted in Europe. This is a reminder of how interdependent economies have become. The U.S. now represents 44% of the world’s equity capitalization, emerging markets are now 15%, and the rest of the developed economies are about 41%. We may have to find a new name for “emerging markets” as they now represent more than 50% of the world’s GDP.

		1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	11.9	11.9	-7.4	12.7	34.6	-42.2	11.7	-0.7	20.8	-0.2	5.3
	MSCI World Small Cap	13.8	13.8	-11.3	26.3	50.1	-43.7	6.8	-4.0	28.2	1.7	9.7
	MSCI World ex US	11.2	11.2	-13.7	11.2	41.4	-45.5	16.7	-7.2	19.1	-1.6	7.3
Developed ex US	MSCI EAFE	10.9	10.9	-12.1	7.8	31.8	-43.4	11.2	-5.8	17.1	-3.5	5.7
	MSCI EAFE Value	9.7	9.7	-12.2	3.3	34.2	-44.1	6.0	-7.8	16.5	-5.2	5.8
	MSCI EAFE Growth	12.0	12.0	-12.1	12.3	29.4	-42.7	16.5	-3.7	17.7	-1.9	5.5
	MSCI EAFE Small Cap	14.9	14.9	-15.9	22.0	46.8	-47.0	1.4	-6.2	24.1	-2.8	9.9
Emerging Markets	MSCI Emerging Markets	14.1	14.1	-18.4	18.9	78.5	-53.3	39.4	-8.8	25.1	4.7	14.1



International Comparatives

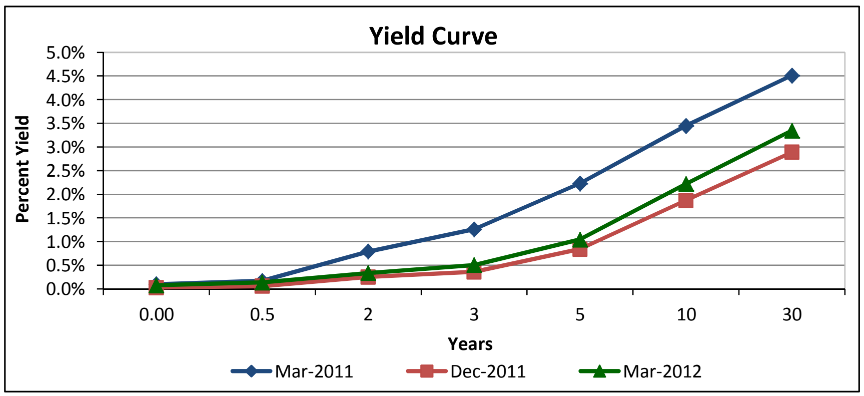
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,147	3.0%	8.3%	2.9%	314mm	0.9%
	Canada	1,759	51,147	1.8%	7.4%	2.6%	34	0.8
	UK	2,481	39,604	-0.8%	8.3%	3.4%	63	0.6
	Germany	3,629	44,556	-0.7%	5.8%	2.4%	81	-0.2
	France	2,808	44,401	0.9%	10.0%	2.3%	66	0.5
	Japan	5,855	45,774	-0.7%	4.6%	0.1%	127	-0.1
	Italy	2,246	37,046	-2.9%	9.2%	3.3%	61	0.4
Emerging	Russia	1,885	13,236	7.0%	6.5%	3.7%	138	-0.5
	Mexico	1,185	10,803	1.7%	5.2%	3.9%	115	1.1
	Brazil	2,518	12,917	1.3%	5.7%	5.8%	206	1.1
	China	6,988	5,184	9.2%	4.1%	3.2%	1,343	0.5
	India	1,843	1,527	3.8%	9.8%	5.2%	1,205	1.3

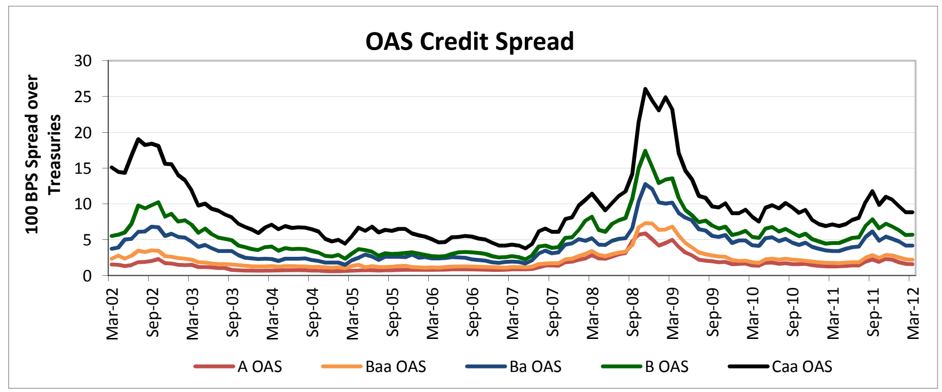
*Data as of March 31, 2012.

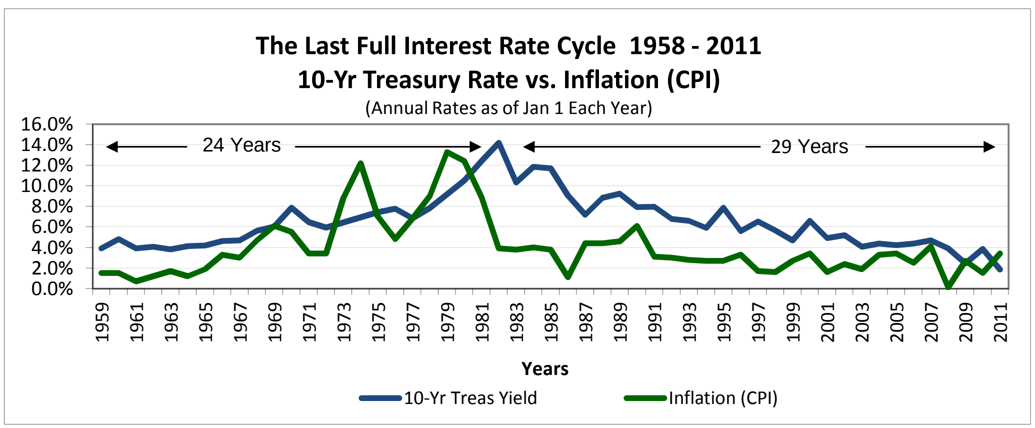
The Bond Market

Interest rates have risen slightly off their flight to quality lows from the 3rd quarter of 2011, but rates are still lower than a year ago. The Barclays Capital Aggregate Bond Index total return for the month of March was down 0.6%, but for the 1st quarter managed to return a positive 0.3%. The current yield on the Barclays Aggregate is an anemic 2.2%. Within the Barclays Aggregate Index the Treasury component was down 1.3% for the quarter and the Barclays Long Govt/Credit Index lost 2.1% for the quarter. Treasury Inflation Protected Securities (TIPS) were down 1.1% in March, but returned 0.9% for the quarter. The Barclays 20+ year U.S. Treasury Index was down 6.7% for the quarter. The Barclays High Yield Ba/B 2% Capped Index was up 4.7%. The Barclays Global High Yield Index was up 7.3%. Bill Gross at PIMCO says that the Federal Reserve may consider "QE3" a further quantitative easing in April. The recent rally in interest rates is driven predominantly by the reasonable rates that European debt issuance is sold. This appears to be a "disaster avoided" rally that could reverse if there is additional bad news in the EU recovery and austerity plan, with Spain being the greatest concern.

	Yield	Duration	1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.2	5.0	0.3	0.3	7.8	6.5	5.9	5.2	7.0	7.7	6.8	6.3	5.8
Barclays Gov/Credit	2.0	5.9	0.1	0.1	8.7	6.6	4.5	5.7	7.3	8.5	7.1	6.3	5.9
Barclays Int Agg	1.9	3.7	0.7	0.7	6.0	6.1	6.5	4.9	7.0	6.2	6.1	5.9	5.4
Barclays Int Govt/Credit	1.5	4.0	0.6	0.6	5.8	5.9	5.2	5.1	7.4	6.1	5.9	5.7	5.3
Barclays HY Ba/B2% Capped	6.4	4.3	4.7	4.7	6.0	13.9	45.2	-22.0	3.2	7.2	19.8	7.6	8.4
Barclays Mortgage	2.8	3.4	0.6	0.6	6.2	5.4	5.9	8.3	6.9	6.2	5.3	6.3	5.7
Barclays Treasury	1.2	5.6	-1.3	-1.3	9.8	5.9	-3.6	13.7	9.0	8.6	3.9	6.2	5.7
Barclays US TIPS	1.9	6.2	0.9	0.9	13.6	6.3	11.4	-2.4	11.6	12.2	8.7	7.6	7.5
91 day T-Bills	0.1	0.2	0.0	0.0	0.1	0.1	0.2	2.1	5.0	0.1	0.1	1.2	1.9







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2011

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	9.45	13.32	10.78	13.32	14.33	12.95	12.65	8.50
-100	6.99	9.82	7.86	9.82	12.31	10.88	10.46	7.68
-50	4.52	6.33	4.95	6.33	10.29	8.80	8.27	6.85
-25	3.29	4.58	3.49	4.58	9.28	7.76	7.17	6.44
0	2.06	2.83	2.03	2.83	8.27	6.72	6.08	6.03
25	0.82	1.09	0.57	1.09	7.26	5.68	4.98	5.62
50	-0.41	-0.66	-0.89	-0.66	6.25	4.64	3.88	5.20
100	-2.87	-4.16	-3.80	-4.16	4.23	2.56	1.69	4.38
150	-5.34	-7.65	-6.72	-7.65	2.21	0.48	-0.50	3.55
200	-7.80	-11.14	-9.64	-11.14	0.19	-1.60	-2.69	2.73
250	-10.27	-14.64	-12.55	-14.64	-1.83	-3.68	-4.89	1.91
Duration	4.930	6.988	5.833	6.988	4.038	4.159	4.385	1.649

36 Month Holding Period - Annualized Returns as of 12/31/2011

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	4.92	5.95	5.01	5.95	10.98	9.45	8.85	8.17
-100	4.64	5.65	4.72	5.65	10.72	9.18	8.58	7.89
-50	4.20	5.19	4.27	5.19	10.27	8.74	8.14	6.47
-25	3.67	4.74	3.80	4.74	9.48	8.06	7.53	6.19
0	2.06	2.83	2.03	2.83	8.27	6.72	6.08	6.03
25	1.75	2.43	1.68	2.43	8.01	6.45	5.80	5.91
50	1.55	2.18	1.45	2.18	7.82	6.26	5.60	5.81
100	1.25	1.83	1.13	1.83	7.55	5.99	5.32	5.64
150	1.03	1.58	0.89	1.58	7.35	5.78	5.11	5.51
200	0.85	1.37	0.70	1.37	7.18	5.61	4.94	5.40
250	0.69	1.19	0.53	1.19	7.04	5.47	4.79	5.30
Duration	4.930	6.988	5.833	6.988	4.038	4.159	4.385	1.649

For each index the current yield to worst as of 12/31/2011 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's modified duration to worst as of 12/31/2011 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return.

For the three year holding period we used the same base case assumptions and calculations, with the only difference being that we assumed the shift in the yield curve and resulting change in the value of the index happened over the course of three years, rather than one, and thus in order to annualize the sensitivity of the index's value to the change in the yield curve we took the [duration]x[yield curve shift] calculation and geometrically deconstructed it to get an annualized amount for each year of the three year period. After making this calculation we again determined the resulting annualized return by taking our base case return assumption and appropriately adding or subtracting the annualized percentage change in the value of the index.

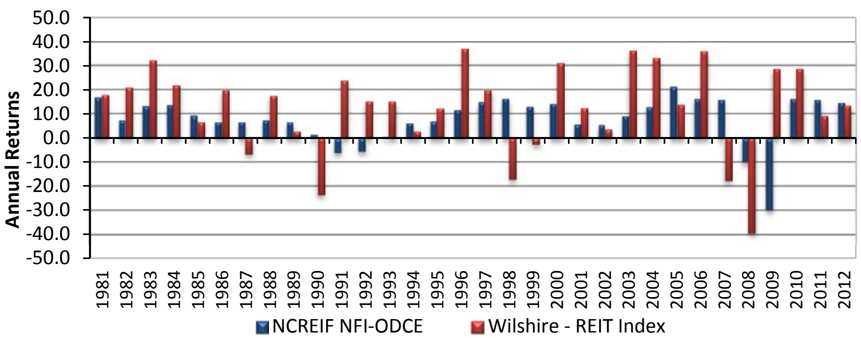
Again, this is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

The Real Estate Market

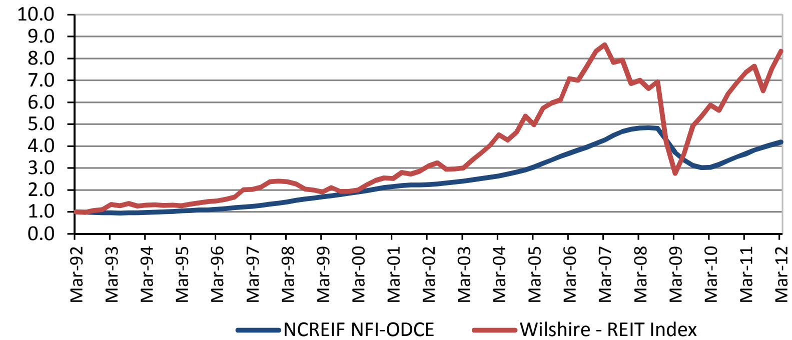
Commercial real estate continues to a robust recovery from the 2008-2009 declines, with most core fund managers estimating 1st quarter returns above 2.0%. Real estate managers report good occupancy rates in the high 80% to low 90% range for core AAA properties and the ability to maintain or improve rental rates. Refinancing at attractive fixed rates is available. Most managers have done some significantly accretive acquisitions over the past three to six months and a few core open-ended funds have modest contribution queues. Expectations are for continued, but more modest price recovery and stable cash flows.

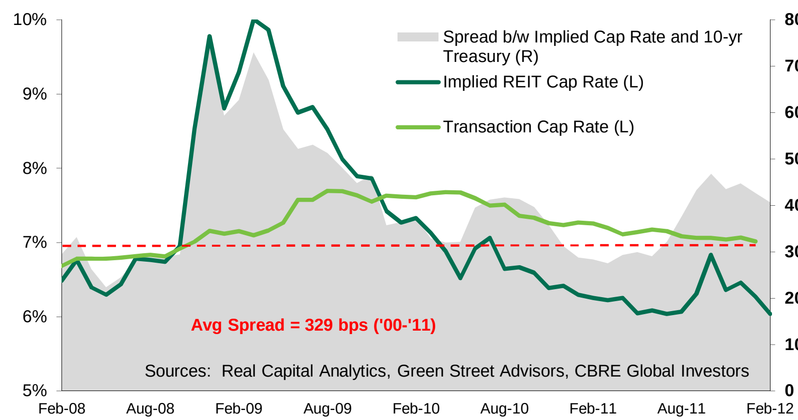
		1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.8	2.8	16.0	16.4	-29.8	-10.0	16.0	14.7	4.1	-0.4	6.4
US Public	Wilshire REIT	10.8	10.8	9.2	28.6	28.6	-39.2	-17.6	13.4	44.7	-0.7	10.4
	S&P/Case-Shiller Home Price	-	-	-3.5	-1.1	-1.3	-19.5	-10.4	-	-	-	-

Public and Private Real Estate Market Performance



Growth of One Dollar



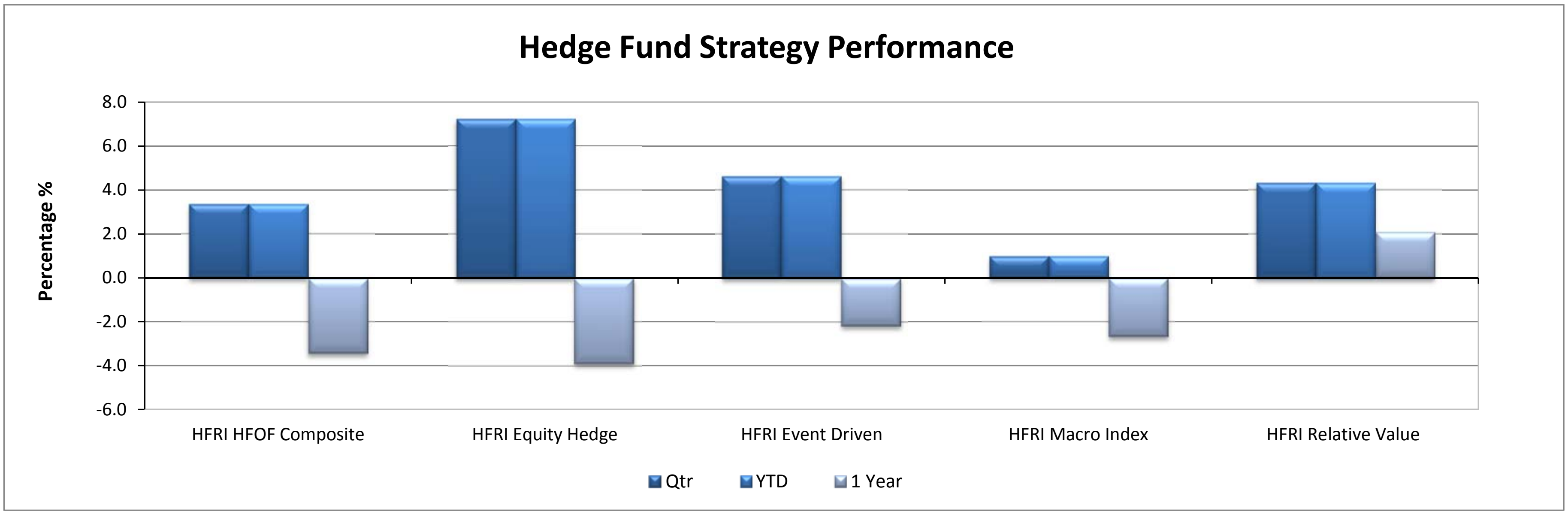


Data is as of March 31, 2012.

The Hedge Fund of Funds Market

Hedge Fund of Funds had a positive return for the 1st quarter, with the HFRI Hedge Fund of Funds Composite Index up 3.4%. The disparity of returns among strategies was as apparent in hedge funds as in traditional equity or bond sectors. Emerging markets, particularly Russia/Eastern European, managers were up 10.0% on average, while short-biased managers were down 10.0%. Systematic CTAs faced a difficult environment as evidenced by the HFRI Systematic Diversified Index down 0.8%. The HFRI Event Driven and Relative Value manager composites returned 4.6% and 4.3% respectively. Within the relative value camp, the convertible bond arbitrage managers benefited from rising convertible bond prices. The Barclays Convertible Bond Index (a long-only index) was up 10.3% in the 1st quarter. Hedged equity managers (about 40% of total hedge fund assets) were up 7.2% for the quarter. Standouts in this space were the technology focused managers as they benefited from the strong showing of technology stocks globally. Most hedge fund of funds report their managers being very cautious about both their gross and net exposures, as they fear a repeat of last year's 3rd quarter decline if there is even a hint of bad economic news. Hedge fund of fund managers also report structuring their portfolios to have larger allocations to tail-risk hedges or defensive strategies than normal.

Strategy	Index	1Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	3.4	3.4	-5.7	5.7	11.5	-21.4	10.3	-3.4	4.6	-0.7	3.5
Equity Long-Short	HFRI Equity Hedge	7.2	7.2	-8.4	10.5	24.6	-26.6	10.5	-3.9	10.7	1.3	5.1
Event Driven	HFRI Event Driven	4.6	4.6	-3.3	11.9	25.1	-21.8	6.6	-2.2	12.2	2.6	7.1
Global Macro	HFRI Macro Index	1.0	1.0	-4.1	8.1	4.3	4.8	11.1	-2.7	3.3	4.8	7.1
Relative Value	HFRI Relative Value	4.3	4.3	0.2	11.4	25.8	-18.0	8.9	2.1	12.2	4.9	6.5



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

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2012

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$146,019,131	$146,019,131	$157,989,300	$125,463,814	$198,066,729	$165,005,426	$139,430,656
Net Additions/Withdrawals	-$2,956,626	-$2,956,626	-$11,666,761	-$25,564,511	-$41,482,638	-$54,242,788	-$60,009,450
Investment Earnings	$11,046,020	$11,046,020	$7,785,986	$54,209,222	-$2,475,566	$43,345,888	$74,687,319
Ending Market Value	$154,108,525	$154,108,525	$154,108,525	$154,108,525	$154,108,525	$154,108,525	$154,108,525

- **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 March 31, 2012							
Total Fund Return	$154,119,869	7.7%	7.7%	5.7%	13.8%	0.5%	4.1%	5.0%	7.9%
Benchmark		7.9%	7.9%	5.3%	15.2%	2.3%	5.0%	4.9%	-

	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 = 38th 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 March 31, 2012						
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$154,108,525**	**100.0%**	**7.7%**	**7.7%**	**5.7%**	**13.8%**	**0.5%**	**4.1%**	**5.0%**
Benchmark			*7.9%*	*7.9%*	*5.3%*	*15.2%*	*2.3%*	*5.0%*	*4.9%*
Total Domestic Equity	**$62,040,613**	**40.3%**	**12.2%**	**12.2%**	**4.9%**	**23.1%**	**1.5%**	**4.8%**	**5.2%**
S&P 500			*12.6%*	*12.6%*	*8.5%*	*23.4%*	*2.0%*	*4.7%*	*4.1%*
Russell 2000			*12.4%*	*12.4%*	*-0.2%*	*26.9%*	*2.1%*	*5.8%*	*6.4%*
Total International Equity	**$15,351,388**	**10.0%**	**9.2%**	**9.2%**	**2.7%**	**20.6%**	**-5.3%**	**2.8%**	**5.0%**
MSCI EAFE			*10.9%*	*10.9%*	*-5.8%*	*17.1%*	*-3.5%*	*3.2%*	*5.7%*
Total Domestic Fixed Investment Grade	**$14,429,324**	**9.4%**	**0.8%**	**0.8%**	**8.3%**	**7.9%**	**7.2%**	**6.5%**	**6.6%**
Barclays Capital Aggregate			*0.3%*	*0.3%*	*7.7%*	*6.8%*	*6.2%*	*5.7%*	*5.8%*
Total Domestic Fixed High Yield	**$12,219,755**	**7.9%**	**5.0%**	**5.0%**	**5.7%**	**17.2%**	**7.6%**	**7.4%**	**--**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*	*17.6%*	*5.9%*	*6.6%*	*7.3%*
Total Real Estate	**$21,886,358**	**14.2%**	**3.4%**	**3.4%**	**18.7%**	**-0.4%**	**-4.8%**	**4.9%**	**--**
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*4.6%*	*6.4%*
Total Hedge Fund of Funds	**$12,270,840**	**8.0%**	**3.6%**	**3.6%**	**-2.6%**	**4.9%**	**-1.7%**	**--**	**--**
HFRI Fund of Funds Composite Index			*3.4%*	*3.4%*	*-3.4%*	*4.6%*	*-0.7%*	*2.3%*	*3.5%*
Total Global Tactical Asset Allocation	**$14,819,722**	**9.6%**	**8.4%**	**8.4%**	**1.8%**	**--**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*7.4%*	*7.4%*	*1.7%*	*--*	*--*	*--*	*--*
Total Cash	**$798,937**	**0.5%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.0%*	*1.9%*	*1.8%*
Total Other	**$291,589**	**0.2%**							

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$62,040,613	40.3%	40.0%	35.0% - 45.0%	0.3%	$397,203
International Equity	$15,351,388	10.0%	10.0%	5.0% - 15.0%	0.0%	-$59,464
Investment Grade Fixed Income	$14,429,324	9.4%	10.0%	5.0% - 15.0%	-0.6%	-$981,529
High Yield Fixed Income	$12,219,755	7.9%	7.5%	2.5% - 12.5%	0.4%	$661,616
Real Estate	$21,886,358	14.2%	12.5%	7.5% - 17.5%	1.7%	$2,622,792
Hedge FOF	$12,270,840	8.0%	10.0%	5.0% - 15.0%	-2.0%	-$3,140,013
GTAA	$14,819,722	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$591,131
Cash	$798,937	0.5%	--	--	0.5%	$798,937
Other	$291,589	0.2%	--	--	0.2%	$291,589
Total	**$154,108,525**	**100.0%**	**100.0%**			

* Targets are effective November 1, 2010.

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 May 29, 2012, PENN Capital (high yield) received $1.0 million from Johnston (international equity - $500,000) and Acadian (international equity - $500,000).

Recommendation: None.

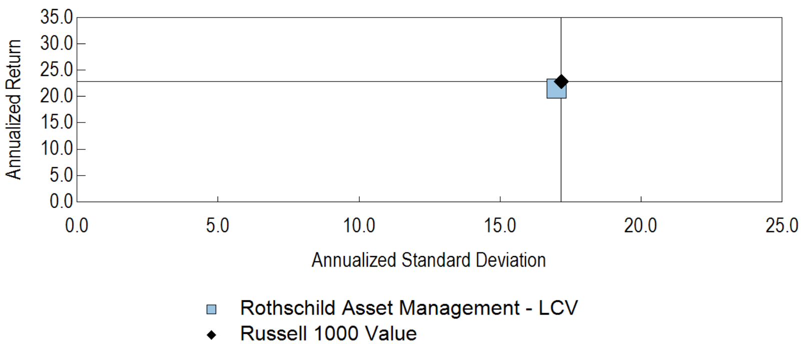
Account Information

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	First Quarter	Inception 4/1/09
Beginning Market Value	$12,258,616	$10,981,252
Net Additions/Withdrawals	-$497,389	-$5,447,542
Investment Earnings	$1,461,756	$7,689,274
Ending Market Value	$13,222,983	$13,222,983

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



3 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	21.5%	17.0%	98.5%	103.5%
Russell 1000 Value	22.8%	17.2%	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
Rothschild Asset Management - LCV	12.1%	42	12.1%	42	5.2%	53	21.5%	66	--	--	1.2%	43	12.1%	84	--	--	--	--	--	--	21.5%	Apr-09
Russell 1000 Value	*11.1%*	*61*	*11.1%*	*61*	*4.8%*	*58*	*22.8%*	*42*	*-0.8%*	*88*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*-36.8%*	*68*	*-0.2%*	*80*	*22.8%*	*Apr-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Since
Rothschild Asset Management - LCV	12.0%	12.0%	4.6%	20.9%	--	0.7%	11.5%	--	--	--	20.9%	Apr-09
Russell 1000 Value	*11.1%*	*11.1%*	*4.8%*	*22.8%*	*-0.8%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.8%*	*Apr-09*

Warehouse Employees Local #730 Pension Fund - Rothschild Asset Management

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: Personnel Departure - In January 2012 Rothschild announced their plans to discontinue their management of U.S. Mid-Cap portfolios. The three members of the Mid-Cap investment team have now left the firm. These changes will not affect the management or staffing of their Small-Cap, Small/MidCap, Large-Cap and Balanced teams, each of which will continue to focus on its distinct asset class. **Form ADV Change -** Form ADV Part 2A was revised to reflect the discontinuation of their U.S. Mid-Cap strategies and changes to their proxy voting policy.

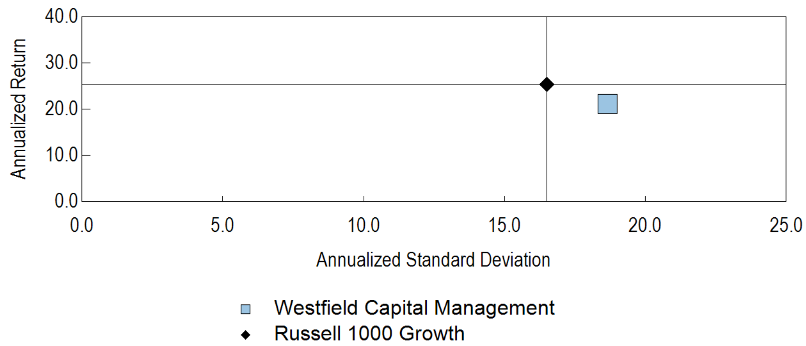
Account Information

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	First Quarter	Inception 1/1/09
Beginning Market Value	$12,325,388	$6,662,275
Net Additions/Withdrawals	-$439,754	$1,532,671
Investment Earnings	$1,903,053	$5,593,740
Ending Market Value	$13,788,686	$13,788,686

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



3 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	21.1%	18.7%	103.4%	123.0%
Russell 1000 Growth	25.3%	16.5%	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	15.6%	51	15.6%	51	1.0%	95	21.1%	82	--	--	-7.5%	94	17.1%	42	38.7%	25	--	--	--	--	18.6%	Jan-09
Russell 1000 Growth	*14.7%*	*68*	*14.7%*	*68*	*11.0%*	*30*	*25.3%*	*29*	*5.1%*	*44*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*-38.4%*	*51*	*11.8%*	*63*	*21.5%*	*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	15.4%	15.4%	0.3%	20.3%	--	-8.0%	16.4%	37.8%	--	--	17.8%	Jan-09
Russell 1000 Growth	*14.7%*	*14.7%*	*11.0%*	*25.3%*	*5.1%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*21.5%*	*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.
- IPS conducted a due diligence teleconference call with Westfield Capital on September 30, 2010.
- On November 1, 2010, $1.875 million was transferred to GTAA manager, BlackRock.
- On November 29, 2011, IPS conducted a due diligence meeting with Westfield Capital.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership - As a result of Matt Strobeck's departure, Westfield is currently in the process of finalizing a distribution of Mr. Strobeck's repurchased equity to partners of the firm. **Legal -** Westfield is neither the subject of any pending regulatory action nor a defendant in any pending litigation or legal proceeding. 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.

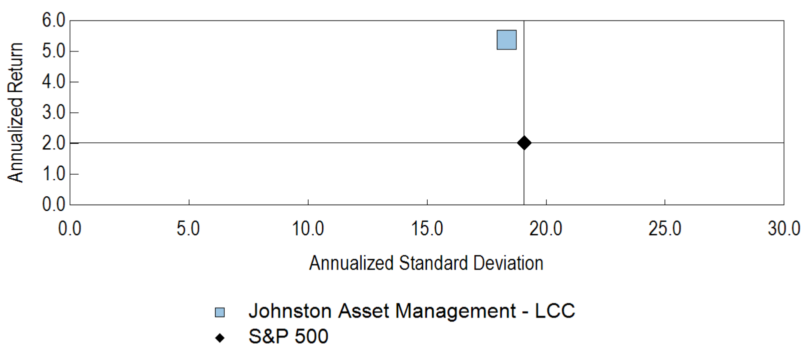
Account Information

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	First Quarter	Inception 4/1/05
Beginning Market Value	$14,786,530	$23,699,018
Net Additions/Withdrawals	-$463,093	-$16,693,410
Investment Earnings	$1,542,081	$8,859,910
Ending Market Value	$15,865,518	$15,865,518

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



3 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	22.6%	16.2%	97.5%	100.8%
S&P 500	23.4%	16.2%	100.0%	100.0%

5 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	5.4%	18.3%	100.8%	93.3%
S&P 500	2.0%	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	Inception Since
Johnston Asset Management - LCC	10.5%	81	10.5%	81	4.9%	78	22.6%	42	5.4%	11	-0.8%	71	16.0%	24	36.8%	8	-29.6%	15	6.7%	58	7.1%	Apr-05
S&P 500	*12.6%*	*60*	*12.6%*	*60*	*8.5%*	*38*	*23.4%*	*28*	*2.0%*	*73*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*5.5%*	*71*	*4.7%*	*Apr-05*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Inception Since
Johnston Asset Management - LCC	10.3%	10.3%	4.2%	21.9%	4.8%	-1.4%	15.3%	35.9%	-30.0%	6.1%	6.5%	Apr-05
S&P 500	*12.6%*	*12.6%*	*8.5%*	*23.4%*	*2.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*4.7%*	*Apr-05*

Warehouse Employees Local #730 Pension Fund - Johnston Asset Management

Correspondence/Transfer Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Compliance - In a letter dated April 10, 2012, with the 1Q2012 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. **ADV Change -** Manager notes that although there have been no significant changes to their ADV, they have updated it with the new format for the 2011 year.

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	First Quarter	Inception 7/31/10
Beginning Market Value	$17,628,601	$0
Net Additions/Withdrawals	-$442,246	$12,298,108
Investment Earnings	$1,977,071	$6,865,318
Ending Market Value	$19,163,426	$19,163,426

	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	11.3%	74	11.3%	74	7.7%	12	--	--	--	--	5.7%	9	--	--	--	--	--	--	--	--	24.0%	Jul-10
Russell 2500	*13.0%*	*59*	*13.0%*	*59*	*1.3%*	*57*	*28.4%*	*54*	*3.0%*	*65*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*-36.8%*	*37*	*1.4%*	*74*	*18.5%*	*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	11.1%	11.1%	7.0%	--	--	4.9%	--	--	--	--	23.2%	Jul-10
Russell 2500	*13.0%*	*13.0%*	*1.3%*	*28.4%*	*3.0%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*18.5%*	*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.
- IPS conducted a due diligence call with manager on October 11, 2011.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Retirement - Atlanta Capital announced that Gregory L. Coleman, CFA will retire from fixed income portfolio management effective May 1, 2012. Thereafter, Mr. Coleman will serve as a consultant in servicing client relationships. Mr. Coleman's portfolio management responsibilities will be assumed by existing portfolio managers Jim Womack, CFA, Brad Buie, CFA and Kyle Johns, CFA. This change is in accordance with Atlanta Capital's succession plan established in 2001 to provide for an orderly transition of leadership over a multi-year period. **ADV Changes -** Manager notes that as a result of new requirements established by the SEC, the new format reflects significant changes from the 2011 Form ADV Part II. A summary of material changes is included in the compliance report behind Tab B.

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	First Quarter	Inception 2/28/10
Beginning Market Value	$6,905,503	$0
Net Additions/Withdrawals	$0	$7,000,000
Investment Earnings	$632,903	$538,406
Ending Market Value	$7,538,406	$7,538,406

	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	9.4%	94	9.4%	94	-2.0%	23	--	--	--	--	-7.9%	15	--	--	--	--	--	--	--	--	4.4%	Feb-10
MSCI EAFE	*10.9%*	*76*	*10.9%*	*76*	*-5.8%*	*69*	*17.1%*	*80*	*-3.5%*	*78*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*11.2%*	*65*	*4.9%*	*Feb-10*
MSCI EAFE Growth	*12.0%*	*52*	*12.0%*	*52*	*-3.7%*	*41*	*17.7%*	*73*	*-1.9%*	*51*	*-12.1%*	*53*	*12.2%*	*49*	*29.4%*	*82*	*-42.7%*	*38*	*16.5%*	*34*	*7.1%*	*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	9.2%	9.2%	-2.7%	--	--	-8.5%	--	--	--	--	3.6%	Feb-10
MSCI EAFE	*10.9%*	*10.9%*	*-5.8%*	*17.1%*	*-3.5%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*4.9%*	*Feb-10*
MSCI EAFE Growth	*12.0%*	*12.0%*	*-3.7%*	*17.7%*	*-1.9%*	*-12.1%*	*12.2%*	*29.4%*	*-42.7%*	*16.5%*	*7.1%*	*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 May 29, 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: E&O Insurance - Manager notes the policy expired and a new policy was written. **ADV Change -** Manager notes that although there have been no significant changes to their ADV, they have updated it with the new format for the 2011 year.

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	First Quarter	Inception 2/28/10
Beginning Market Value	$7,168,766	$0
Net Additions/Withdrawals	$0	$6,263,457
Investment Earnings	$644,217	$1,549,526
Ending Market Value	$7,812,982	$7,812,982

	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	9.0%	95	9.0%	95	7.8%	1	--	--	--	--	-0.8%	1	--	--	--	--	--	--	--	--	12.0%	Feb-10
MSCI EAFE	*10.9%*	*76*	*10.9%*	*76*	*-5.8%*	*69*	*17.1%*	*80*	*-3.5%*	*78*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*11.2%*	*65*	*4.9%*	*Feb-10*
MSCI EAFE Value	*9.7%*	*92*	*9.7%*	*92*	*-7.8%*	*83*	*16.5%*	*87*	*-5.2%*	*95*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*-44.1%*	*50*	*6.0%*	*90*	*2.7%*	*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	8.7%	8.7%	6.8%	--	--	-1.6%	--	--	--	--	11.0%	Feb-10
MSCI EAFE	*10.9%*	*10.9%*	*-5.8%*	*17.1%*	*-3.5%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*4.9%*	*Feb-10*
MSCI EAFE Value	*9.7%*	*9.7%*	*-7.8%*	*16.5%*	*-5.2%*	*-12.2%*	*3.2%*	*34.2%*	*-44.1%*	*6.0%*	*2.7%*	*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) 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 Changes - As previously disclosed, at the end of 2011, Gary Bergstrom relinquished his chairmanship role and Ron Frashure, Acadian's President and CEO, became chairman of Acadian. Gary has stepped down from the firm but remains involved with Acadian as a consultant, focusing primarily on investment and research topics.
There are no organizational changes to report affecting Acadian's core investment process or team. **Personnel Departure -** John Peta, fixed income portfolio manager, who led the team overseeing Acadian's Emerging Markets Debt strategy, has left Acadian to pursue other interests. Portfolio manager L. Bryan Carter, who has been with the EMD team since inception, now leads the team and will continue to manage the strategy. **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. The manager does not believe that this matter is material to their ongoing business activities. The believes it to be completely without merit, and plan to continue to vigorously defend themselves.

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 Capital Aggregate**
Universe	

C.S. McKee		
Sources of Portfolio Growth	First Quarter	Inception 7/31/10
Beginning Market Value	$12,284,674	$0
Net Additions/Withdrawals	-$507,004	$9,436,665
Investment Earnings	$88,099	$2,429,104
Ending Market Value	$11,865,769	$11,865,769

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
C.S. McKee	0.7%	0.7%	8.8%	--	--	8.7%	--	--	--	--	6.7%	Jul-10
Barclays Capital Aggregate	*0.3%*	*0.3%*	*7.7%*	*6.8%*	*6.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.9%*	*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	0.6%	0.6%	8.6%	--	--	8.4%	--	--	--	--	6.5%	Jul-10
Barclays Capital Aggregate	*0.3%*	*0.3%*	*7.7%*	*6.8%*	*6.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.9%*	*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: None.

Action to be taken: None.

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. **Investment Policy Change -** In a letter dated May 23, 2012 C.S. McKee recommends an addendum to the current Investment Policy Statement. In the section of permitted Fixed Income Types of Securities, the manager recommends the following additional language: "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."

Action to be taken: 1) Discuss manager's recommendation with Trustees. 2) Recommendation - modify manager's addendum.

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 Capital Aggregate**
Universe	

C.S. McKee - Transition

Sources of Portfolio Growth	First Quarter	Inception 2/28/11
Beginning Market Value	$2,535,977	$0
Net Additions/Withdrawals	$0	$2,437,458
Investment Earnings	$27,577	$126,097
Ending Market Value	$2,563,555	$2,563,555

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

Correspondence/Transfer Summary

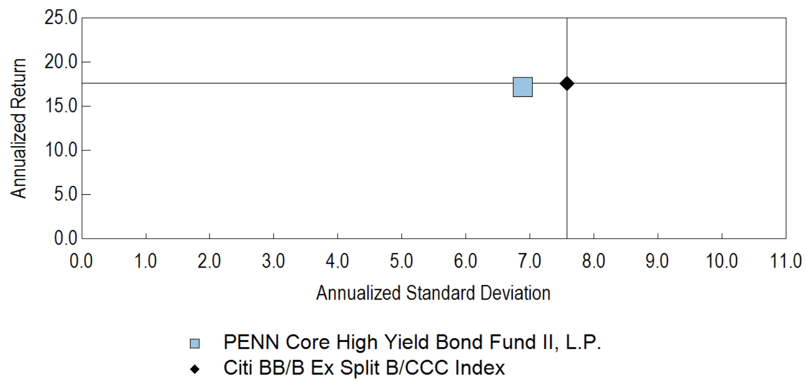
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- In the 1st quarter 2012 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

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	First Quarter	Inception 7/1/08
Beginning Market Value	$11,886,818	$11,899,902
Net Additions/Withdrawals	-$248,306	-$4,081,528
Investment Earnings	$581,243	$4,401,381
Ending Market Value	$12,219,755	$12,219,755

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



3 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	17.2%	6.9%	95.8%	92.4%
Citi BB/B Ex Split B/CCC Index	17.6%	7.6%	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.	4.9%	57	4.9%	57	5.6%	54	17.2%	78	--	--	4.9%	35	15.4%	26	33.1%	89	--	--	--	--	10.2%	Jul-08
Citi BB/B Ex Split B/CCC Index	*4.2%*	*86*	*4.2%*	*86*	*7.5%*	*9*	*17.6%*	*73*	*5.9%*	*73*	*6.8%*	*7*	*13.4%*	*75*	*36.4%*	*78*	*-23.0%*	*61*	*2.6%*	*57*	*8.1%*	*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 September 16, 2011 and 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.

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: Personnel Additions - Greg Ball, Research Analyst. Two additional research analysts have accepted offers to join PENN in the coming weeks. **Personnel Departure -** Michael Loo, Research Analyst, effective February 29, 2012. **Form ADV Changes -** Changes made as of September 1, 2011: PENN amended its response to Item 10, “Other Financial Industry Activities and Affiliations” to read: We have no other financial industry activities or affiliations. Certain PENN owners and employees have formed a private entity, TH Partners LLC (“TH”), for the purpose of making joint personal investments. There are no PENN clients invested in TH, nor has TH invested in any issuer of securities held by clients of PENN. Changes made as of March 31, 2012: PENN amended its fee schedules to reflect the following strategies: Tactical Equity, Focused Credit, Short Duration, Double B Rated, and Ultra Equity High Yield

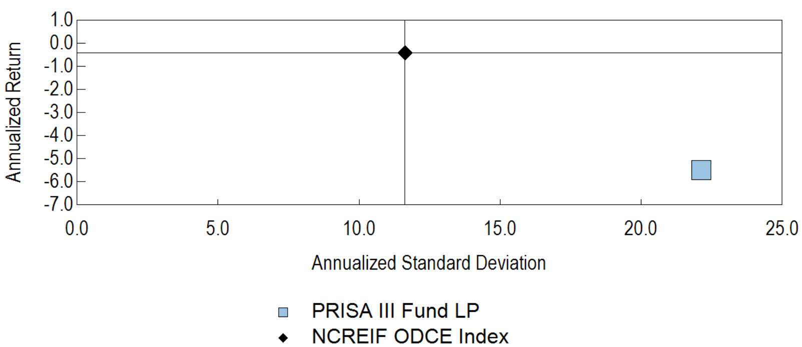
Account Information

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	First Quarter	Inception 7/1/04
Beginning Market Value	$12,294,425	$816,000
Net Additions/Withdrawals	$0	$12,283,730
Investment Earnings	$545,176	-$260,129
Ending Market Value	$12,839,601	$12,839,601

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



3 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	-1.3%	23.1%	152.8%	212.7%
NCREIF ODCE Index	4.1%	9.9%	100.0%	100.0%

5 Years Ending March 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	-5.5%	22.1%	153.9%	158.7%
NCREIF ODCE Index	-0.4%	11.6%	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	4.4%	4.4%	23.7%	-1.3%	-5.5%	24.8%	22.2%	-49.5%	-18.7%	29.2%	6.0%	Jul-04
NCREIF ODCE Index	*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*5.7%*	*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	4.0%	4.0%	21.5%	-3.4%	-7.2%	22.5%	18.5%	-50.2%	-19.9%	27.8%	4.4%	Jul-04
NCREIF ODCE Index	*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*5.7%*	*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 June 30, 2009 PRISA distributed $298,712.14.
- A real estate search and manager presentations were heard at the April 27, 2010 special BOT meeting. MEPT was selected.
- On August 11, 2010, Prudential notified Fund they will resume making PRISA III distributions.
- On September 16, 2010, the BOT rescinded their redemption request.
- On September 30, 2010 PRISA III distributed $177,229 to the cash account.
- On December 31, 2010 PRISA III distributed $144,167 to the cash account.
- 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: 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.

Warehouse Employees Local #730 Pension Fund - PRISA III Fund LP(cont)

Compliance Summary

Items of Interest: Personnel Changes - John Gregorits is now the Senior Portfolio Manager of PRISA III, replacing Kevin R. Smith. John has 30 years of real estate experience, and has been with Prudential for 34 years. Kevin has assumed a new role as Head of U.S. Business for PREI. **Retirement -** Gary Kauffman, who is presently the Head of the US Transactions Group and Chairman of the US Investment Committee, has decided to retire, effective at the end of the year. **Personnel Changes -** Damian Manolis will succeed Gary as Head of the US Transactions Group. Damian will work closely with Gary to ensure a smooth transition over the balance of 2012. Following Gary's retirement, Damian will join the US Investment Committee and the US Executive Committee. Damian will be based in the San Francisco office.

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	First Quarter	Inception 6/30/10
Beginning Market Value	$8,902,550	$0
Net Additions/Withdrawals	$0	$7,400,810
Investment Earnings	$144,207	$1,645,947
Ending Market Value	$9,046,757	$9,046,757

	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	1.9%	1.9%	12.3%	--	--	14.0%	--	--	--	--	15.8%	Jun-10
NCREIF ODCE Index	*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*17.2%*	*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	1.6%	1.6%	11.3%	--	--	13.0%	--	--	--	--	14.7%	Jun-10
NCREIF ODCE Index	*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*17.2%*	*Jun-10*

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

Correspondence/Transfer Summary

- On May 5, 2010, MEPT notified investors that as of March 31, 2010 all outstanding redemption requests had been satisfied.
- 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.
- IPS will continue to monitor developments regarding MEPT and Kennedy. In the meantime, MEPT remains on the IPS core real estate approved list of managers.
- IPS conducted a due diligence call with MEPT on April 27, 2011, November 4, 2011, and March 20, 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: ADV - Manager stated 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	First Quarter	Inception 7/31/11
Beginning Market Value	$10,725,090	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$385,618	-$176,927
Ending Market Value	$11,110,708	$11,110,708

	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.	3.6%	3.6%	--	--	--	--	--	--	--	--	-1.9%	Jul-11
HFRI Fund of Funds Composite Index	*3.4%*	*3.4%*	*-3.4%*	*4.6%*	*-0.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*-2.6%*	*Jul-11*
T-Bills + 5%	*1.2%*	*1.2%*	*5.0%*	*5.1%*	*6.0%*	*5.0%*	*5.1%*	*5.1%*	*6.4%*	*9.6%*	*3.3%*	*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	**Meridian Diversified ERISA Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/06**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Meridian Diversified ERISA Fund		
Sources of Portfolio Growth	**First Quarter**	**Inception 4/1/06**
Beginning Market Value	$695,158	$10,126,320
Net Additions/Withdrawals	-$695,158	-$9,972,389
Investment Earnings	$0	-$153,931
Ending Market Value	--	--

Warehouse Employees Local #730 Pension Fund - Meridian Deversified ERISA Fund

Correspondence/Transfer Summary

- Manager was funded with $10 million on 2/24/06. In December 2007, an additional $6 million was allocated to Meridian.
- On January 31, 2011, $2,257,011 was distributed and transferred to Attalus. In February 2011, Meridian distributed an additional $40,647.
- On June 9, 2011, Meridian updated investors on the status of the liquidation of the fund.
- In July 2011, $930,183 was distributed and transferred to cash account and then transferred to Mesirow for investment on September 1, 2011. In September 2011, Meridian distributed an additional $43,248.
- 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 February 2, 2012, $271,778 of the redemption request was paid. In March 2012, the balance of the remaining cash proceeds of $9,018 was paid out.
- On March 19, 2012, Meridian made an in-kind transfer of assets valued at $169,888 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011. This was the final redemption distribution.
- The remaining balance of $244,139 is held for audit hold-back and is subject to change based on completion of Meridian Diversified Fund Ltd. 2011 audit financial statements. Meridian expects the audit to be completed in June and the holdback paid in July 2012.

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.

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	First Quarter	Inception 9/30/11
Beginning Market Value	$697,418	$0
Net Additions/Withdrawals	$169,888	$891,897
Investment Earnings	$558	-$24,033
Ending Market Value	$867,864	$867,864

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 8, 2012, Meridian made a cash distribution of $38,316.

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

Manager did not return 1Q2012 compliance checklist.

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	First Quarter	Inception 7/1/09
Beginning Market Value	$53,906	$0
Net Additions/Withdrawals	$0	$67,172
Investment Earnings	-$6,456	-$19,722
Ending Market Value	$47,450	$47,450

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.

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	First Quarter	Inception 4/1/06
Beginning Market Value	$292,267	$10,225,720
Net Additions/Withdrawals	$0	-$7,900,621
Investment Earnings	$0	-$2,032,832
Ending Market Value	$292,267	$292,267

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. See Tab F.
- Market value and returns are as of December 31, 2011.

Recommendation: A full redemption is in process. Use proceeds for cash flow 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	First Quarter	Inception 11/1/10
Beginning Market Value	$13,700,543	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	$1,119,178	$1,069,722
Ending Market Value	$14,819,722	$14,819,722

	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	8.4%	8.4%	1.8%	--	--	-2.6%	--	--	--	--	6.2%	Nov-10
Benchmark	*7.0%*	*7.0%*	*4.5%*	--	--	*1.5%*	--	--	--	--	*7.5%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*7.4%*	*7.4%*	*1.7%*	--	--	*-2.4%*	--	--	--	--	*4.9%*	*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	8.2%	8.2%	0.9%	--	--	-3.4%	--	--	--	--	5.3%	Nov-10
Benchmark	*7.0%*	*7.0%*	*4.5%*	--	--	*1.5%*	--	--	--	--	*7.5%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*7.4%*	*7.4%*	*1.7%*	--	--	*-2.4%*	--	--	--	--	*4.9%*	*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 September 16, 2011.

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 January 1, 2012 through March 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: Legal - 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 our 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 our ability to manage their clients' assets. In June 2011, the CFTC Division of Enforcement requested information from BlackRock Institutional Trust Company, N.A. ("BTC"), a bank trust company owned by BlackRock, Inc., concerning whether certain trades executed by BTC were in compliance with specified CFTC rules and regulations. This matter 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.
ADV Changes - Changes to Form ADV are included in the Compliance Report behind Tab A.

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 March 31, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$154,108,525**	**100.0%**	**7.7%**	**7.7%**	**5.7%**	**13.8%**	**0.5%**	**4.1%**	**5.0%**	**7.9%**	**Jan-85**
Benchmark			*7.9%*	*7.9%*	*5.3%*	*15.2%*	*2.3%*	*5.0%*	*4.9%*	--	*Jan-85*
Total Domestic Equity	**$62,040,613**	**40.3%**	**12.2%**	**12.2%**	**4.9%**	**23.1%**	**1.5%**	**4.8%**	**5.2%**	**7.0%**	**Jul-95**
S&P 500			*12.6%*	*12.6%*	*8.5%*	*23.4%*	*2.0%*	*4.7%*	*4.1%*	*7.8%*	*Jul-95*
Russell 2000			*12.4%*	*12.4%*	*-0.2%*	*26.9%*	*2.1%*	*5.8%*	*6.4%*	*8.0%*	*Jul-95*
Rothschild Asset Management - LCV	$13,222,983	8.6%	12.1%	12.1%	5.2%	21.5%	--	--	--	21.5%	Apr-09
Russell 1000 Value			*11.1%*	*11.1%*	*4.8%*	*22.8%*	--	--	--	*22.8%*	*Apr-09*
Westfield Capital Management	$13,788,686	8.9%	15.6%	15.6%	1.0%	21.1%	--	--	--	18.6%	Jan-09
Russell 1000 Growth			*14.7%*	*14.7%*	*11.0%*	*25.3%*	--	--	--	*21.5%*	*Jan-09*
Johnston Asset Management - LCC	$15,865,518	10.3%	10.5%	10.5%	4.9%	22.6%	5.4%	7.1%	--	7.1%	Apr-05
S&P 500			*12.6%*	*12.6%*	*8.5%*	*23.4%*	*2.0%*	*4.7%*	--	*4.7%*	*Apr-05*
Atlanta Capital Management	$19,163,426	12.4%	11.3%	11.3%	7.7%	--	--	--	--	24.0%	Jul-10
Russell 2500			*13.0%*	*13.0%*	*1.3%*	--	--	--	--	*18.5%*	*Jul-10*
Total International Equity	**$15,351,388**	**10.0%**	**9.2%**	**9.2%**	**2.7%**	**20.6%**	**-5.3%**	**2.8%**	**5.0%**	**2.1%**	**Jan-01**
MSCI EAFE			*10.9%*	*10.9%*	*-5.8%*	*17.1%*	*-3.5%*	*3.2%*	*5.7%*	*2.9%*	*Jan-01*
Johnston International Equity Group Trust	$7,538,406	4.9%	9.4%	9.4%	-2.0%	--	--	--	--	4.4%	Feb-10
MSCI EAFE			*10.9%*	*10.9%*	*-5.8%*	--	--	--	--	*4.9%*	*Feb-10*
MSCI EAFE Growth			*12.0%*	*12.0%*	*-3.7%*	--	--	--	--	*7.1%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,812,982	5.1%	9.0%	9.0%	7.8%	--	--	--	--	12.0%	Feb-10
MSCI EAFE			*10.9%*	*10.9%*	*-5.8%*	--	--	--	--	*4.9%*	*Feb-10*
MSCI EAFE Value			*9.7%*	*9.7%*	*-7.8%*	--	--	--	--	*2.7%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Domestic Fixed Investment Grade	**$14,429,324**	**9.4%**	**0.8%**	**0.8%**	**8.3%**	**7.9%**	**7.2%**	**6.5%**	**6.6%**	**6.4%**	**Jan-02**
Barclays Capital Aggregate			*0.3%*	*0.3%*	*7.7%*	*6.8%*	*6.2%*	*5.7%*	*5.8%*	*5.7%*	*Jan-02*
C.S. McKee	$11,865,769	7.7%	0.7%	0.7%	8.8%	--	--	--	--	6.7%	Jul-10
Barclays Capital Aggregate			*0.3%*	*0.3%*	*7.7%*	--	--	--	--	*4.9%*	*Jul-10*
C.S. McKee - Transition	$2,563,555	1.7%									
Total Domestic Fixed High Yield	**$12,219,755**	**7.9%**	**5.0%**	**5.0%**	**5.7%**	**17.2%**	**7.6%**	**7.4%**	**--**	**7.5%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*	*17.6%*	*5.9%*	*6.6%*	--	*6.9%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$12,219,755	7.9%	5.0%	5.0%	5.7%	17.2%	--	--	--	10.2%	Jul-08
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*	*17.6%*	--	--	--	*8.1%*	*Jul-08*
Total Real Estate	**$21,886,358**	**14.2%**	**3.4%**	**3.4%**	**18.7%**	**-0.4%**	**-4.8%**	**4.9%**	**--**	**5.8%**	**Jul-04**
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*4.6%*	--	*5.7%*	*Jul-04*
PRISA III Fund LP	$12,839,601	8.3%	4.4%	4.4%	23.7%	-1.3%	-5.5%	5.1%	--	6.0%	Jul-04
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*	*4.6%*	--	*5.7%*	*Jul-04*
Multi-Employer Property Trust	$9,046,757	5.9%	1.9%	1.9%	12.3%	--	--	--	--	15.8%	Jun-10
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	--	--	--	--	*17.2%*	*Jun-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Inception Since
			Ending March 31, 2012								
Total Hedge Fund of Funds	**$12,270,840**	**8.0%**	**3.6%**	**3.6%**	**-2.6%**	**4.9%**	**-1.7%**	**--**	**--**	**0.0%**	**Apr-06**
HFRI Fund of Funds Composite Index			*3.4%*	*3.4%*	*-3.4%*	*4.6%*	*-0.7%*	*--*	*--*	*0.8%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,110,708	7.2%	3.9%	3.9%	--	--	--	--	--	-1.1%	Jul-11
HFRI Fund of Funds Composite Index			*3.4%*	*3.4%*	*--*	*--*	*--*	*--*	*--*	*-2.6%*	*Jul-11*
T-Bills + 5%			*1.2%*	*1.2%*	*--*	*--*	*--*	*--*	*--*	*3.3%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$867,864	0.6%									
Ivy Clarus Associates II, LLC	$292,267	0.2%									
Total Global Tactical Asset Allocation	**$14,819,722**	**9.6%**	**8.4%**	**8.4%**	**1.8%**	**--**	**--**	**--**	**--**	**7.9%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*7.4%*	*7.4%*	*1.7%*	*--*	*--*	*--*	*--*	*7.7%*	*Nov-10*
BlackRock Global Allocation - Institutional Class	$14,819,722	9.6%	8.4%	8.4%	1.8%	--	--	--	--	6.2%	Nov-10
Benchmark			*7.0%*	*7.0%*	*4.5%*	*--*	*--*	*--*	*--*	*7.5%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*7.4%*	*7.4%*	*1.7%*	*--*	*--*	*--*	*--*	*4.9%*	*Nov-10*
Total Cash	**$798,937**	**0.5%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**	**--**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*--*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash Account	$174,436	0.1%	0.1%	0.1%	0.2%	--	--	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*--*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash In Transit	$624,501	0.4%									

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Other	**$291,589**	**0.2%**									
Meridian Segregated Portfolio	$47,450	0.0%									
Meridian MDEF – Audit Holdback	$244,139	0.2%									

Performance Summary (Net of Fees) - Annualized

			Ending March 31, 2012				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$154,108,525**	**100.0%**	**7.5%**	**7.5%**	**5.0%**	**13.1%**	**-0.1%**
Benchmark			*7.9%*	*7.9%*	*5.3%*	*15.2%*	*2.3%*
Total Domestic Equity	**$62,040,613**	**40.3%**	**12.0%**	**12.0%**	**4.2%**	**22.2%**	**--**
S&P 500			*12.6%*	*12.6%*	*8.5%*	*23.4%*	--
Russell 2000			*12.4%*	*12.4%*	*-0.2%*	*26.9%*	--
Rothschild Asset Management - LCV	$13,222,983	8.6%	12.0%	12.0%	4.6%	20.9%	--
Russell 1000 Value			*11.1%*	*11.1%*	*4.8%*	*22.8%*	--
Westfield Capital Management	$13,788,686	8.9%	15.4%	15.4%	0.3%	20.3%	--
Russell 1000 Growth			*14.7%*	*14.7%*	*11.0%*	*25.3%*	--
Johnston Asset Management - LCC	$15,865,518	10.3%	10.3%	10.3%	4.2%	21.9%	4.8%
S&P 500			*12.6%*	*12.6%*	*8.5%*	*23.4%*	*2.0%*
Atlanta Capital Management	$19,163,426	12.4%	11.1%	11.1%	7.0%	--	--
Russell 2500			*13.0%*	*13.0%*	*1.3%*	--	--
Total International Equity	**$15,351,388**	**10.0%**	**9.0%**	**9.0%**	**1.9%**	**19.7%**	**--**
MSCI EAFE			*10.9%*	*10.9%*	*-5.8%*	*17.1%*	--
Johnston International Equity Group Trust	$7,538,406	4.9%	9.2%	9.2%	-2.7%	--	--
MSCI EAFE			*10.9%*	*10.9%*	*-5.8%*	--	--
MSCI EAFE Growth			*12.0%*	*12.0%*	*-3.7%*	--	--
Acadian Non-US Concentrated Fund	$7,812,982	5.1%	8.7%	8.7%	6.8%	--	--
MSCI EAFE			*10.9%*	*10.9%*	*-5.8%*	--	--
MSCI EAFE Value			*9.7%*	*9.7%*	*-7.8%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2012				
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Domestic Fixed Investment Grade	**$14,429,324**	**9.4%**	**0.7%**	**0.7%**	**8.0%**	**7.6%**	**6.9%**
Barclays Capital Aggregate			*0.3%*	*0.3%*	*7.7%*	*6.8%*	*6.2%*
C.S. McKee	$11,865,769	7.7%	0.6%	0.6%	8.6%	--	--
Barclays Capital Aggregate			*0.3%*	*0.3%*	*7.7%*	--	--
C.S. McKee - Transition	$2,563,555	1.7%					
Total Domestic Fixed High Yield	**$12,219,755**	**7.9%**	**4.9%**	**4.9%**	**5.6%**	**17.2%**	**7.4%**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*	*17.6%*	*5.9%*
PENN Core High Yield Bond Fund II, L.P.	$12,219,755	7.9%	4.9%	4.9%	5.6%	17.2%	--
Citi BB/B Ex Split B/CCC Index			*4.2%*	*4.2%*	*7.5%*	*17.6%*	--
Total Real Estate	**$21,886,358**	**14.2%**	**3.0%**	**3.0%**	**17.0%**	**-1.8%**	**--**
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	*4.1%*	--
PRISA III Fund LP	$12,839,601	8.3%	4.0%	4.0%	21.5%	-3.4%	-7.2%
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	*4.1%*	*-0.4%*
Multi-Employer Property Trust	$9,046,757	5.9%	1.6%	1.6%	11.3%	--	--
NCREIF ODCE Index			*2.8%*	*2.8%*	*14.6%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2012 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Hedge Fund of Funds	**$12,270,840**	**8.0%**	**3.3%**	**3.3%**	**-3.2%**	**4.7%**	**--**
HFRI Fund of Funds Composite Index			*3.4%*	*3.4%*	*-3.4%*	*4.6%*	*--*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,110,708	7.2%	3.6%	3.6%	--	--	--
HFRI Fund of Funds Composite Index			*3.4%*	*3.4%*	*--*	*--*	*--*
T-Bills + 5%			*1.2%*	*1.2%*	*--*	*--*	*--*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$867,864	0.6%					
Ivy Clarus Associates II, LLC	$292,267	0.2%					
Total Global Tactical Asset Allocation	**$14,819,722**	**9.6%**	**8.2%**	**8.2%**	**0.9%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*7.4%*	*7.4%*	*1.7%*	*--*	*--*
BlackRock Global Allocation - Institutional Class	$14,819,722	9.6%	8.2%	8.2%	0.9%	--	--
Benchmark			*7.0%*	*7.0%*	*4.5%*	*--*	*--*
65% MSCI World Index/35% CitigroupWGBI			*7.4%*	*7.4%*	*1.7%*	*--*	*--*
Total Cash	**$798,937**	**0.5%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*--*	*--*
Cash Account	$174,436	0.1%	0.1%	0.1%	0.2%	--	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*--*	*--*
Cash In Transit	$624,501	0.4%					

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2012				
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Other	**$291,589**	**0.2%**					
Meridian Segregated Portfolio	$47,450	0.0%					
Meridian MDEF – Audit Holdback	$244,139	0.2%					

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
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	*	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

*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.
- Data for Ivy is as of 12/31/2011. Ivy declared a distribution effective 12/31/2011 of $74,578 which was distributed to the Cash account on 1/13/2012.
- Attalus was terminated and the majority of funds were distributed in July 2011. A cash holdback of $541,812 remains and is noted in the Cash In Transit. Per the manager, the holdback will be disbursed following the completion of the Fund's 2011 audit, which typically is completed around early June.
- 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.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ended
April 30, 2012

Asset Allocation

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$61,015,909	39.9%	40.0%	35.0% - 45.0%	-0.1%	-$176,921
International Equity	$15,494,026	10.1%	10.0%	5.0% - 15.0%	0.1%	$195,819
Investment Grade Fixed Income	$14,401,105	9.4%	10.0%	5.0% - 15.0%	-0.6%	-$897,102
High Yield Fixed Income	$12,238,398	8.0%	7.5%	2.5% - 12.5%	0.5%	$764,743
Real Estate	$21,886,358	14.3%	12.5%	7.5% - 17.5%	1.8%	$2,763,598
Hedge FOF	$12,288,617	8.0%	10.0%	5.0% - 15.0%	-2.0%	-$3,009,591
GTAA	$14,639,451	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$658,756
Cash	$726,620	0.5%	--	--	0.5%	$726,620
Other	$291,589	0.2%	--	--	0.2%	$291,589
Total	**$152,982,073**	**100.0%**	**100.0%**			

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2012	
			1 Mo	YTD
Composite	**$152,982,073**	**100.0%**	**-0.1%**	**7.6%**
Total Domestic Equity	**$61,015,909**	**39.9%**	**-0.6%**	**11.5%**
S&P 500			*-0.6%*	*11.9%*
Russell 2000			*-1.5%*	*10.7%*
Rothschild Asset Management - LCV	$12,932,100	8.5%	-0.9%	11.1%
Russell 1000 Value			*-1.0%*	*10.0%*
Westfield Capital Management	$13,523,127	8.8%	-0.8%	14.7%
Russell 1000 Growth			*-0.2%*	*14.5%*
Johnston Asset Management - LCC	$15,475,374	10.1%	-1.4%	8.9%
S&P 500			*-0.6%*	*11.9%*
Atlanta Capital Management	$19,085,308	12.5%	0.4%	11.8%
Russell 2500			*-0.7%*	*12.2%*
Total International Equity	**$15,494,026**	**10.1%**	**1.0%**	**10.2%**
MSCI EAFE			*-2.0%*	*8.7%*
Johnston International Equity Group Trust	$7,462,024	4.9%	-1.0%	8.3%
MSCI EAFE			*-2.0%*	*8.7%*
MSCI EAFE Growth			*-0.9%*	*11.0%*
Acadian Non-US Concentrated Fund	$8,032,002	5.3%	2.8%	12.0%
MSCI EAFE			*-2.0%*	*8.7%*
MSCI EAFE Value			*-3.1%*	*6.4%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2012 1 Mo	YTD
Total Domestic Fixed Investment Grade	**$14,401,105**	**9.4%**	**1.0%**	**1.8%**
Barclays Capital Aggregate			*1.1%*	*1.4%*
C.S. McKee	$11,826,098	7.7%	1.1%	1.8%
Barclays Capital Aggregate			*1.1%*	*1.4%*
C.S. McKee - Transition	$2,575,008	1.7%		
Total Domestic Fixed High Yield	**$12,238,398**	**8.0%**	**0.9%**	**5.9%**
Citi BB/B Ex Split B/CCC Index			*1.1%*	*5.3%*
PENN Core High Yield Bond Fund II, L.P.	$12,238,398	8.0%	0.9%	5.9%
Citi BB/B Ex Split B/CCC Index			*1.1%*	*5.3%*
Total Real Estate	**$21,886,358**	**14.3%**		
PRISA III Fund LP	$12,839,601	8.4%		
Multi-Employer Property Trust	$9,046,757	5.9%		

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2012 1 Mo	Ending April 30, 2012 YTD
Total Hedge Fund of Funds	**$12,288,617**	**8.0%**	**0.2%**	**3.8%**
HFRI Fund of Funds Composite Index			*-0.3%*	*3.1%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,128,485	7.3%	0.3%	4.2%
HFRI Fund of Funds Composite Index			*-0.3%*	*3.1%*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$867,864	0.6%		
Ivy Clarus Associates II, LLC	$292,267	0.2%		
Total Global Tactical Asset Allocation	**$14,639,451**	**9.6%**	**-1.1%**	**7.2%**
65% MSCI World Index/35% CitigroupWGBI			*-0.2%*	*7.2%*
BlackRock Global Allocation - Institutional Class	$14,639,451	9.6%	-1.1%	7.2%
65% MSCI World Index/35% CitigroupWGBI			*-0.2%*	*7.2%*
Total Cash	**$726,620**	**0.5%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
Cash Account	$100,964	0.1%	0.0%	0.1%
91 Day T-Bills			*0.0%*	*0.0%*
Cash In Transit	$625,656	0.4%		
Total Other	**$291,589**	**0.2%**		
Meridian Segregated Portfolio	$47,450	0.0%		
Meridian MDEF – Audit Holdback	$244,139	0.2%		

Index Disclosure

- MS EAFE Value - Index listed to illustrate investment style.
- HFRI FOF - Index listed to illustrate investment style.

Footnotes

- Real estate is valued quarterly. Market values shown are as of 3/31/2012.
- Market value and returns for Mesirow are preliminary and based on manager's estimate.
- Ivy is valued quarterly. Market value shown is based on the manager's estimate as of 12/31/2011 plus/minus cash flows.
- Attalus was terminated and the majority of funds were distributed in July 2011. A cash holdback of $541,812 remains and is noted in the Cash In Transit. Per the manager, the holdback will be disbursed following the completion of the Fund's 2011 audit, which typically is completed around early June.

MERIDIAN
DIVERSIFIED ERISA FUND, LTD.

Statement of Redemption Proceeds

Investor: Warehouse Employees Union Local No. 730 Pension Trust Fund

March 23, 2012

Transaction Confirmation

Investment Fund	Meridian Diversified ERISA Fund, Ltd. - Class C Shares
Account Name	Warehouse Employees Union Local No. 730 Pension Trust Fund
Account Number	4333
Transaction	06/30/09 Full Redemption - Final Installment with Distribution In-Kind
Transaction Status	Estimated and Subject to Change
Transaction Date	December 31, 2011

Transaction Details

Redemption Amount $ 694,823.49

Details of Redemption

Amount	Percentage	Date	Method	Description
$ 271,777.58	39%	02/02/12	Wire Transfer	Cash
$ 9,018.48	1%	03/22/12	Wire Transfer	Cash
$ 169,888.34	25%	03/19/12	Distribution In-Kind	MDF Special Investments SPC, Ltd./MDEF June 2011 Pool 12/11**
$ 244,139.09	35%	*		

**The final redemption amount and timing are subject to change based on the completion of the Meridian Diversified ERISA Fund, Ltd. 2011 audited financial statements.*

Summary

** MDF Special Investments SPC, Ltd./MDEF June 2011 Pool 12/11 is comprised of the following underlying managers and allocations:	
1. Eton Park Overseas Fund, Ltd.	63%
2. Highfields Capital, Ltd.	37%

c/o CACEIS (Cayman) Limited
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Phone (441) 292 • 1018 ~ Fax (441) 298 • 5031

IVY | ASSET MANAGEMENT LLC

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April 26, 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 an orderly wind down of the Fund. As you know, the Fund has historically invested substantially all of its assets in Ivy Clarus CI, Ltd. (the "Master Fund"), which determined to liquidate its portfolio as of June 30, 2009 (the "Master Fund Liquidation Date"). In addition, we commenced liquidation of the Fund's portfolio as of December 31, 2008 (the "Fund Liquidation Date"). Since that time, we have worked diligently to seek an orderly liquidation of the Master Fund's investments in underlying hedge funds, through redemptions of certain investments as and when "standard" liquidity became available, as well as through opportunistic one-off sales of certain other investments in the secondary market. Our liquidation efforts have brought the Master Fund to the point where all of the Master Fund's remaining investments consist of interests in hedge fund side-pockets, liquidating vehicles and/or other illiquid assets. As I explain in further detail below, we considered a number of alternatives to achieve the liquidation of the Master Fund and determined that undertaking an auction of the Master Fund's remaining investments was the best way to proceed.

We are pleased to report that, following a successful targeted auction process, the Master Fund and other fund vehicles managed by Ivy or its affiliates (each, an "Ivy Master Fund" and collectively, the "Ivy Master Funds") have entered into a definitive agreement to sell all of their 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 ("NAV") for such investment. Completion of the sale of each investment held by an Ivy Master Fund is subject to customary conditions, including obtaining the consent of the relevant underlying fund manager.

Assuming completion of the sale of each investment held by the Master Fund, the aggregate purchase price to be received by the Master Fund in the Portfolio Sale would be approximately 61.10% of the Master Fund's September 30, 2011 market-risk NAV (i.e., the Fund's NAV attributable to underlying investments in hedge funds only). In addition, under the same assumption, and following a final distribution by the Master Fund, we estimate that investors in the Master Fund, including the Fund, will have received approximately 101.51% of the Master Fund's NAV as of the Master Fund Liquidation Date, and that investors in the Fund will have received approximately 99.10% of the Fund's NAV as of the Fund Liquidation Date. Although we currently expect all Portfolio Sale transfers to be completed by the end of the third quarter of 2012, we cannot assure you when or if any particular transfer will occur.

The Portfolio Sale transfers are expected to occur on a rolling basis and the Master Fund will receive cash proceeds as transfers occur. We expect the Master Fund to make periodic distributions of available cash to its investors (including the Fund), and the Fund to make periodic distributions of available cash to its investors, as soon as practicable, subject in each case to the payment of, and making appropriate reserves for, expenses and liabilities (including potential contingent liabilities, if any) by the Master Fund and the Fund, as applicable. Notwithstanding the foregoing, we currently do not expect the Master Fund and the Fund to make any distributions until at least the third quarter of 2012.

Prior to commencing the auction process, the Ivy Master Funds reached an inflection point. During the second half of 2011, substantially all of the Ivy Master Funds' remaining investments consisted of interests in hedge fund side-pockets, liquidating vehicles and other illiquid assets that, in our view, would take a number of additional years to liquidate in the natural course. In addition, as a result of the (i) declining assets under management, (ii) relatively fixed annual operating costs (including third-party administration, audit, tax (where applicable), offshore directors' or trustees' fees (where applicable), and legal costs), and (iii) expectation of longer paydown periods from the remaining illiquid investments, the projected expense burden associated with maintaining the status quo of an Ivy Master Fund would continue to increase as a percentage of such fund's remaining NAV and could have a significant negative impact on any future returns.

At this time, we considered a number of alternatives to complete the liquidation process of the Ivy Master Funds, including: (i) maintaining the status quo and continuing to pursue opportunistic one-off sales, (ii) seeking a third party to commence a tender offer for Ivy Master Fund interests, (iii) pursuing a series of secondary market sales to various third parties, and (iv) pursuing a bulk sale of the entire Ivy Master Funds' investment portfolio. In considering these alternatives, we consulted with a number of secondary market experts and considered various factors, including the view that many individual investments would be too small to attract buyer interest in the secondary market were they to be offered in one-off sales, and that selling off the more marketable investments first would carry a significant risk of reaching a "point of no return" – a time at which the remaining holdings of the Ivy Master Funds would only consist of non-marketable assets. Ultimately, based on a thorough internal review and guidance obtained from market diligence meetings with potential financial advisors, we determined that the best result for each Ivy Master Fund and its investors would be achieved by combining the Ivy Master Funds' holdings and offering the entire portfolio for sale in a single, controlled auction.

The Portfolio Sale was the culmination of a comprehensive marketing process over the course of approximately four months. We targeted 170 prospective buyers (including dedicated secondary funds of hedge funds, dedicated secondary private equity funds, asset managers, hedge funds, family offices, funds of hedge funds and other institutional investors), executed confidentiality agreements with over 40 of those prospects, received formal indications of interest from just under half of those parties, and invited a subset of those potential buyers to submit final bids. At the conclusion of the auction process, we selected the bidder that we believed provided the best value to investors in each Ivy Master Fund, in terms of both price and execution capability, and determined that the participation by the Master Fund in the Portfolio Sale was in the best interests of the Master Fund and its investors (including the Fund).

Attached for your reference is a Liquidation Summary Report for the Fund (the "LS Report"). The LS Report sets out certain information, including the percentage of the Fund's NAV as of the Fund Liquidation Date that has been returned through December 31, 2011, along with certain information about the Fund's remaining holdings as of that date. Please note that the consideration to be received (and the corresponding discounts to be realized) in connection with the Portfolio Sale are not reflected in the attached LS Report, but those amounts will be reflected in the next regularly-scheduled investor statement you receive from the Fund's administrator. These statements will be sent out as soon as they have been completed. Lastly, the 2011 fiscal year end audited financials for the Fund similarly will reflect such discounted amounts.

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

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

Ivy Clarus Associates II, LLC

IVY ASSET MANAGEMENT LLC

PORTFOLIO COMMENTARY

Ivy Clarus Associates II, LLC (the "Fund") is a Delaware limited liability company.

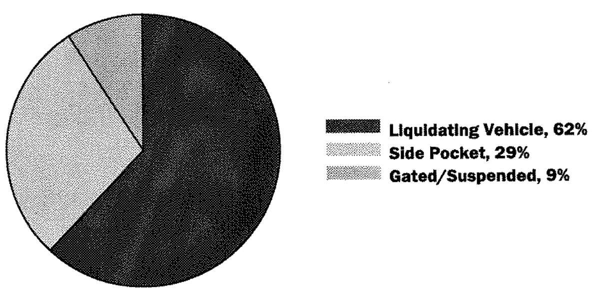
As of December 31, 2008, the Fund faced liquidity restraints imposed by the underlying hedge funds in which it was invested, as well as significant redemption requests from members and determined to mandatorily withdraw all interests in the Fund as of December 31, 2008. Members with investments in the Fund were given the option of (a) accepting a distribution-in-kind from the Fund of shares of Ivy Clarus CI, Ltd., a Cayman Islands Exempted Company ("Clarus CI"); or (b) transferring their investments to Ivy Clarus US, LLC, a Delaware Limited Liability Company ("Clarus US").

Members who chose to transfer their investments to Clarus CI or Clarus US were invested in new private investment managers as of March 1, 2009. At June 30, 2009, both Clarus CI and Clarus US also began liquidating their respective portfolios in a similar fashion to the Fund.

The Fund has been making periodic distributions to investors who did not transfer their interests to Clarus US or receive an in-kind distribution of Clarus CI shares as it liquidates its assets. The amount and timing of future distributions will depend primarily on the receipt by the Fund of proceeds from the liquidation of its assets. All distributions will be subject to the Fund's payment of, and making appropriate reserves for, expenses and other liabilities.

The Fund's portfolio currently contains certain assets that the Investment Manager does not expect to be able to withdraw from or otherwise liquidate promptly. Realization of such assets, and any corresponding distribution, may not occur for a significant period of time. The Investment Manager expects the wind down period for certain assets to last beyond 2012. On a case by case basis after a consideration of relevant factors, the Fund may sell certain of or all of its assets in the secondary market. Any such sale may be at prices below the last reported net asset value of the applicable assets.

HEDGE FUND INVESTMENTS [1]



LIQUIDATION PROGRESS

Net Asset Value as of December 31, 2008 [2]	507,303,655 USD
Distributions through December 31, 2011	(496,612,965) USD
Net Change in Net Asset Value since December 31, 2008	3,292,025 USD
Net Asset Value as of December 31, 2011	13,982,715 USD
Distributions Paid as a Percentage of December 31, 2008 Net Asset Value	98%

[1] Percentages as of December 31, 2011. "Liquidating Vehicle" includes interests in underlying investment funds that are themselves in liquidation and in special purpose or liquidating vehicles established by underlying investment funds to hold certain assets until they are realized. Interests in a Liquidating Vehicle cannot be voluntarily redeemed, and liquidity is achieved only as the vehicle distributes realization proceeds. "Side Pocket" includes interests in underlying investment funds representing assets that have been segregated into a "side pocket" and cannot be redeemed or withdrawn until such assets are realized, deemed realized or no longer impaired. "Gated/Suspended" includes interests in underlying investment funds that have currently suspended or limited redemptions.

[2] The date as of which the Fund began liquidating its assets.

ESTIMATED PORTFOLIO LIQUIDITY [3, 4]

1st Quarter 2012	2nd Quarter 2012	3rd Quarter 2012	4th Quarter 2012	Thereafter [4]
4%	13%	1%	24%	58%

[3] Percentage of the Fund's Net Asset Value, as of December 31, 2011, estimated to be received, indirectly through the Master Fund, from hedge fund managers during the identified period, based on information provided by such managers.

[4] The Fund expects final proceeds to be received, indirectly through the Master Fund, from one or more hedge fund investments as late as 2025.

INVESTMENT COMMENTARY (TOP 5 INVESTMENTS)

Investment 1

This is a Liquidating Vehicle position, which represents 20.9% of the Fund's assets that were invested in underlying investment funds as of December 31, 2011. This manager holds a portfolio comprised primarily of equity and litigation/shareholder trusts. The Fund's holdings are in a special purpose vehicle in which we receive our share of the cash proceeds whenever liquidity events occur. During the past quarter, the manager distributed no cash. We expect it to take two years or longer for us to liquefy the Fund's holdings in this manager.

Investment 2

This is a Liquidating Vehicle position, which represents 16.3% of the Fund's assets that were invested in underlying investment funds as of December 31, 2011. This manager holds a portfolio comprised primarily of private equity and debt securities. The Fund's holdings are in liquidating share classes in which

Investment Commentary (Top 5 Investments)

we receive our share of the cash proceeds whenever liquidity events occur. During the past quarter this manager distributed no capital. Several of this manager's holdings appear to be headed towards realization events. However, we expect it to take three years or longer for us to liquefy the Fund's holdings in this manager.

Investment 3

This is a Side Pocket position, which represents 10.3% of the Fund's assets that were invested in underlying investment funds as of December 31, 2011. This manager holds a portfolio comprised primarily of private equity and debt securities. The Fund's holdings are in a variety of entities in which we receive our share of the cash proceeds as liquidity events occur and the manager provides distribution. During the past quarter, this manager distributed a variety of percentages of capital depending on the respective side pocket holdings. Several of this manager's holdings appear to be headed toward realization events. However, we expect it could take four years or longer for us to liquefy the Fund's holdings in this manager.

Investment 4

This is a Side Pocket position, which represents 9.6% of the Fund's assets that were invested in underlying investment funds as of December 31, 2011. This side pocket position is comprised of several individual side pocket vehicles currently being liquidated by the manager. This manager provides us with an above-average amount of detail and transparency regarding the majority of such underlying portfolio holdings, however, our confidentiality arrangement with the manager limits our ability to share specifics about these private securities. The manager has asserted that distributions will occur upon material realization events. Distributions to each investor vary greatly, depending on the exact side pockets positions held by each individual investor, including the Fund. The exact timing of such future realization events, however, are extremely uncertain and are subject to favorable market conditions for many of these holdings. There is no assurance that the manager can precisely meet anticipated events or schedules as described to us from time to time. We expect it to take four years or longer for us to liquefy completely the Fund's holding in this manager.

Investment 5

This is a Liquidating Vehicle position, which represents 8.6% of the Fund's assets that were invested in underlying investment funds as of December 31, 2011. This manager holds a portfolio of both side pockets and liquidating vehicles. The manager also holds a variety of private deals that expect to yield up to 40% realizations over the course of the next year. The manager has projected that 80% may be liquidated in two years, however 40% in our opinion is highly speculative. During the past quarter this manager distributed no capital. Several of the manager's holdings appear to be headed toward realization events. However, we expect it to take five years or longer to liquefy the Fund's holdings in this manager.

Disclosures

The information contained herein is confidential, proprietary information of Ivy Asset Management LLC ("Ivy") and its affiliates which may not be disclosed to any third party without Ivy's prior written consent. This material is not intended as an offer or solicitation with respect to the purchase or sale of any security. Some information contained herein has been obtained from third party sources and has not been independently verified by Ivy. The information herein is being provided solely for informational purposes, and Ivy makes no representations as to the accuracy or the completeness of such information.

The estimates of portfolio liquidity shown above are estimates as of the date hereof and are provided for informational purposes only. Due to liquidity constraints and other factors, the Fund's direct and indirect assets are inherently difficult to value and are subject to substantial uncertainty. There is no assurance that these estimates will reflect the actual amount paid to you at such time. In addition, the total amount ultimately paid to you may be more or less than the Net Asset Values shown above due to market fluctuations, reserves made by the Fund and/or the underlying funds in which the Fund directly and indirectly invests, adjustments made in connection with audits of the financial statements of the Fund and/or the underlying funds in which the Fund directly and indirectly invests and other factors.

The Master Fund may negotiate and execute the sale of all or a portion of its interest in one or more underlying investment funds ("Investee Fund") in a secondary market transaction. Such interests most likely will not have a readily ascertainable public market price or may otherwise be difficult to value, and the sale typically will be at a discount, which may be significant when compared to the most recently reported net asset value. There can be no guarantees that the Master Fund will be able to locate a suitable interested party in the secondary market who is willing to purchase some or all of the Master Fund's interest in any Investee Fund at a price that the Master Fund deems acceptable or that, even if such a party is found, a transaction will actually take place. The value received by the Master Fund in a secondary market transaction may be less than what the Master Fund would ultimately receive in respect of such Investee Fund interest had it held the interest through realization by means of normal withdrawal procedures and/or through distribution of liquidation proceeds by the Investee Fund. There is no guarantee that the Master Fund will be able to liquidate its assets more quickly through the use of secondary market sales.

Subsequent Events

On April 20, 2012, the Master Fund and various other investment vehicles managed by Ivy or its subsidiaries or affiliates ("Other Ivy Funds") entered into a binding agreement to sell all of their remaining illiquid investments to a single counterparty (the "Portfolio Sale"). Under that agreement, the purchase price to be received by the Master Fund for each interest in an Investee Fund is based on an agreed percentage of the September 30, 2011 Net Asset Value of the interest. Completion of the sale of each interest is subject to customary conditions, including obtaining the consent of the applicable Investee Fund. Although the Master Fund currently expects the Portfolio Sale to be completed by the end of the third quarter of 2012, there can be no assurance that the contemplated transactions will be consummated during that time period or at all. The consideration that would be received (and the corresponding discounts that would be realized) in connection with the Portfolio Sale are not reflected in this report. For more information concerning the Portfolio Sale, see the accompanying letter to Fund investors.

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

	Quarter	Year-to-date	One Year	Three Years	Five Years
Rothschild Asset Management Inc. - RAM Large Cap Value*	**12.1**	**12.1**	**5.3**	**21.4**	**1.5**
Russell - 1000 Value Index	11.1	11.1	4.8	22.8	-0.8
Westfield Capital Management Company, LP - Large Cap Growth Equity*	**15.8**	**15.8**	**1.5**	**21.2**	**4.3**
Russell - 1000 Growth Index	14.7	14.7	11.0	25.3	5.1
Johnston Asset Management Corporation - Large Cap Core*	**10.9**	**10.9**	**5.6**	**22.5**	**5.2**
S&P - 500 Index	12.6	12.6	8.5	23.4	2.0
Atlanta Capital Management Co., LLC - High Quality SMID Cap*	**11.0**	**11.0**	**8.6**	**28.8**	**10.1**
Russell - 2500 Index	13.0	13.0	1.3	28.4	3.0
Johnston Asset Management Corporation - International*	**9.8**	**9.8**	**-1.2**	**20.1**	**3.7**
MSCI - EAFE Index ($Net)	10.9	10.9	-5.8	17.1	-3.5
MSCI - EAFE Growth Index ($Net)	12.0	12.0	-3.7	17.7	-1.9
Acadian Asset Management LLC - Non-US Concentrated Equity*	**7.3**	**7.3**	**3.1**	**15.4**	**-1.1**
MSCI - EAFE Index ($Net)	10.9	10.9	-5.8	17.1	-3.5
MSCI - EAFE Value Index ($Net)	9.7	9.7	-7.8	16.5	-5.2
CS McKee - Aggregate Fixed Income*	**0.9**	**0.9**	**8.8**	**7.7**	**7.7**
Barclays Capital - U.S. Aggregate Index	0.3	0.3	7.7	6.8	6.2
PENN Capital Management Co., Inc. - Defensive High Yield Fixed Income*	**5.0**	**5.0**	**6.2**	**18.2**	**7.2**
Citigroup - Citi BB/B ex split B/CCC Index	4.2	4.2	7.5	17.6	5.9
Prudential Real Estate Investors - Prudential RE PRISA III*	**4.4**	**4.4**	**23.7**	**-1.3**	**-5.5**
Multi Employer Property Trust - MEPT Real Estate Trust*	**1.9**	**1.9**	**12.3**	**4.4**	**-0.7**
NCREIF NFI-ODCE	2.8	2.8	14.7	4.1	-0.4
Mesirow Advanced Strategies, Inc. - Mesirow Institutional Mutl-Strategy Fund*	**3.7**	**3.7**	**-2.3**	**6.8**	**1.8**
HFRI Fund of Funds Composite Index	3.4	3.4	-3.4	4.6	-0.7
BlackRock - BR Global Allocation Fund*	**8.2**	**8.2**	**0.9**	**14.0**	**5.1**
65%MSCI World/35%Citigroup WGBI	7.3	7.3	2.9	15.7	2.6

*Note: Manager composite returns as provided by Wilshire.

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value