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INVESTMENT PERFORMANCE SERVICES, LLC

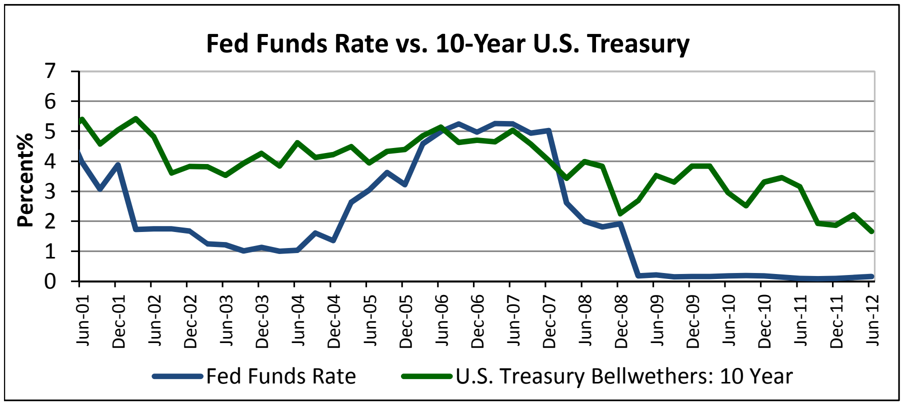
Financial Market Performance

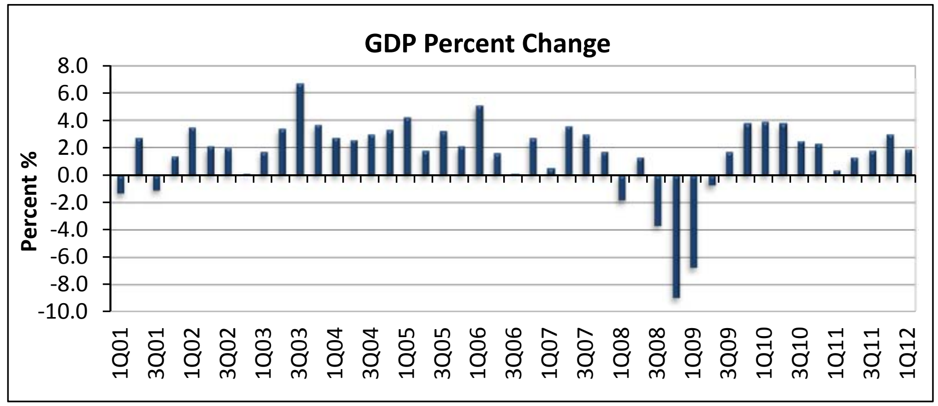
Periods Ending June 30, 2012

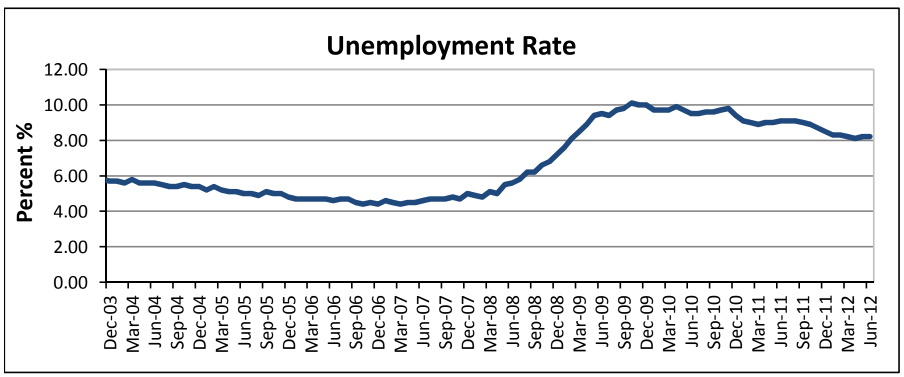
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	-2.8	9.5	2.1	15.1	26.4	-37.0	5.5	5.4	16.4	0.2	5.3
	US Small Cap	Russell 2000	-3.5	8.5	-4.2	26.8	27.2	-33.8	-1.5	-2.1	17.8	0.5	7.0
	All Country	MSCI All Country World	-5.6	5.7	-7.3	12.7	34.6	-42.2	11.7	-6.5	10.8	-2.7	5.7
	Non-US Developed	MSCI EAFE	-7.1	3.0	-12.1	7.8	31.8	-43.4	11.2	-13.8	6.0	-6.1	5.1
	Emerging Markets	MSCI EM	-8.9	3.9	-18.4	18.9	78.5	-53.3	39.4	-16.0	9.8	-0.1	14.1
Bonds	**Treasury**	Barclays US Govt Index	2.6	1.5	9.0	5.5	-2.2	12.4	8.7	8.3	5.6	6.6	5.4
	Broad Market	Barclays Aggregate	2.1	2.4	7.8	6.5	5.9	5.2	7.0	7.5	6.9	6.8	5.6
	High Yield	Barclays HY BaB 2% Issuer Cap	2.0	6.7	6.0	13.9	45.2	-22.0	3.2	8.0	14.4	8.0	9.1
	Global Bonds	Citigroup WGBI	0.9	0.4	6.4	5.2	2.6	10.9	10.9	2.7	5.4	7.3	6.8
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	-2.9	4.1	-1.2	9.8	20.1	-25.4	9.9	-1.9	9.3	1.0	6.1
Real Estate	**Core**	NCREIF ODCE Index	2.6	5.5	16.0	16.4	-29.8	-10.0	16.0	12.4	8.4	-0.9	6.6
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	-2.3	1.0	-5.7	5.7	11.5	-21.4	10.3	-4.5	2.2	-2.0	3.2
	Equity Long-Short	HFRI Equity Hedged	-4.5	2.1	-8.4	10.5	24.6	-26.6	10.5	-7.4	4.7	-0.7	4.9
Commodities	**Commodities**	Goldman Sachs Commodity Index	-12.4	-7.2	-1.2	9.0	13.5	-46.5	32.7	-10.7	2.1	-5.5	3.4

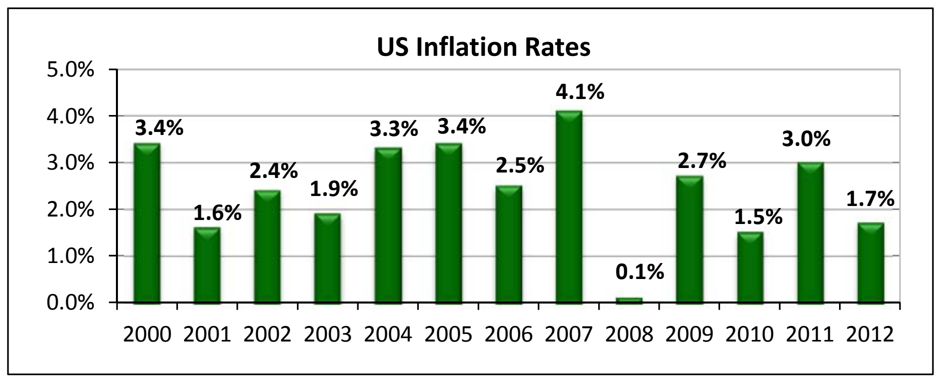
The U.S. Economy

Negative news from around the globe combined with lethargic U.S economic data served to drive all "risk" assets down in value. The ongoing saga of European financial and political travails and a slowdown in China's economy led to a decline in global equity markets. A global flight to quality was manifested in increasing U.S. Treasuries prices and decreasing yields. Domestic and global economic growth slowed significantly. U.S. GDP was only 1.9% for the first quarter and is expected to be at that level or lower for the second quarter. Retail sales were down 0.2% in both April and May. Consumer confidence moved lower for the 4th straight quarter. The ISM manufacturing index fell to its lowest point since mid-2009. Jobless claims and the unemployment rate are increasing slightly. Inflation remains low with a modest year-over-year CPI rate of 1.7%, due to moderating energy prices. The Federal deficit spending continues unabated at record levels, and the political rancor and rhetoric are ramping up to higher levels as the presidential election nears. The Federal Reserve Board has expressed concern about the exceptionally slow economic recovery and has suggested further monetary intervention may be forthcoming. With interest rates at all-time lows, incremental action will not have the same impact as it would in a higher interest rate environment. None of the global economic lethargy is likely to change for the better quickly. The European financial crisis will take some time to resolve, as will the U.S. economic recovery.







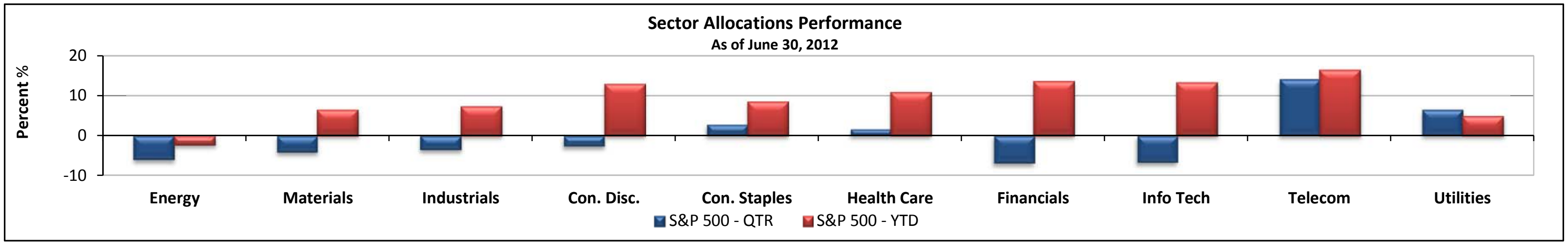


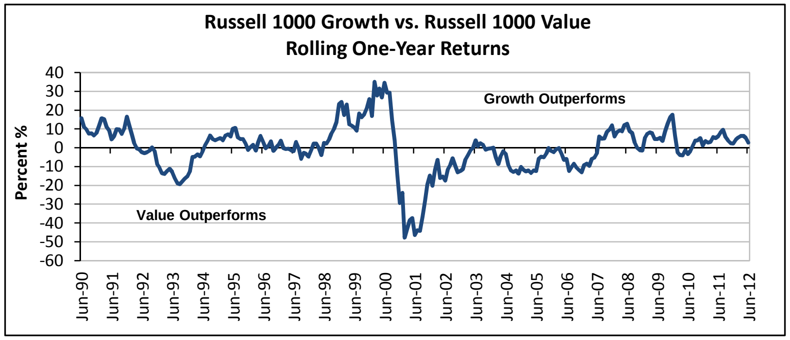
The U.S. Equity Market

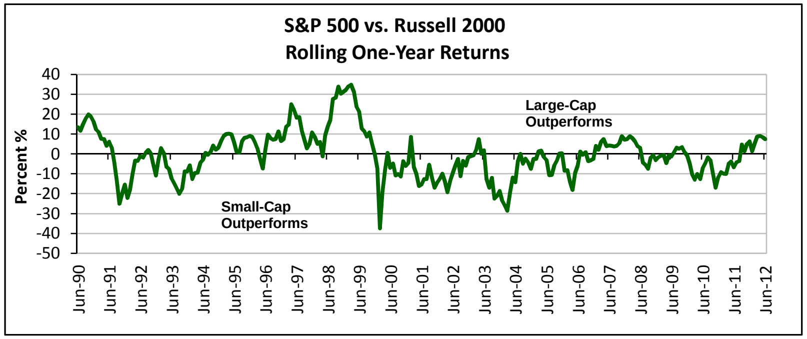
The wave of optimism from the first quarter equity markets was dashed by a surge of negative data in the U.S. and globally in the 2nd quarter. U.S. corporate earnings are still growing, but at a slower rate. Earnings surprised on the positive side at 80%, but that is down from 87% in the 1st quarter. The average excess surprise was 3.8% in the 2nd quarter, but that is down from 5.1% in the 1st quarter. This slower rate of earnings surprise has been viewed as an "earnings disappointment" by many investors. Equity fundamentals remain attractive; the S&P 500 dividend yield is about 2.1%, well above short-term interest rates. Price to Earnings ratios remain at modest levels, with the S&P 500 at 14.6 times, which is lower than historic averages. Corporations still hold very high levels of cash.

		2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-2.8	9.5	2.1	15.1	26.4	-37.0	5.5	5.4	16.4	0.2	5.3
	Russell 1000	-3.1	9.4	1.5	16.1	28.4	-37.6	5.8	4.4	16.6	0.4	5.7
	Russell 1000 Value	-2.2	8.7	0.4	15.5	19.7	-36.9	-0.2	3.0	15.8	-2.2	5.3
	Russell 1000 Growth	-4.0	10.1	2.6	16.7	37.2	-38.4	11.8	5.8	17.5	2.9	6.0
Mid Cap	Russell Mid-Cap	-4.4	8.0	-1.6	25.5	40.5	-41.5	5.6	-1.7	19.4	1.1	8.5
	Russell Mid-Cap Value	-3.3	7.8	-1.4	24.8	34.2	-38.4	-1.4	-0.4	19.9	-0.1	8.2
	Russell Mid-Cap Growth	-5.6	8.1	-1.7	26.4	46.3	-44.3	11.4	-3.0	19.0	1.9	8.5
Small Cap	Russell 2000	-3.5	8.5	-4.2	26.8	27.2	-33.8	-1.5	-2.1	17.8	0.5	7.0
	Russell 2000 Value	-3.0	8.2	-5.5	24.5	20.5	-28.9	-9.8	-1.4	17.4	-1.1	6.5
	Russell 2000 Growth	-3.9	8.8	-2.9	29.1	34.5	-38.5	7.0	-2.7	18.1	2.0	7.4
Total Market	Wilshire 5000	-3.1	9.2	1.0	17.2	28.3	-37.2	5.6	4.0	16.7	0.4	6.0
	Russell 3000	-3.1	9.3	1.0	16.9	28.3	-37.3	5.1	3.8	16.7	0.4	5.8

The best performers in the 1st quarter were the worst performers in the 2nd quarter. The growth style led value in both directions, up and down. A preference for dividend yield has larger cap stocks doing slightly better than smaller companies with lower or no current dividend yield. Energy stocks moderated on lower gas and oil prices. Materials and industrials suffered in the 2nd quarter as global demand declined. Telecom held strong due to new product introductions, having increased market penetration. Healthcare and consumer staples held up due to consumer demand. Financials were hurt by adverse earnings and economic data.



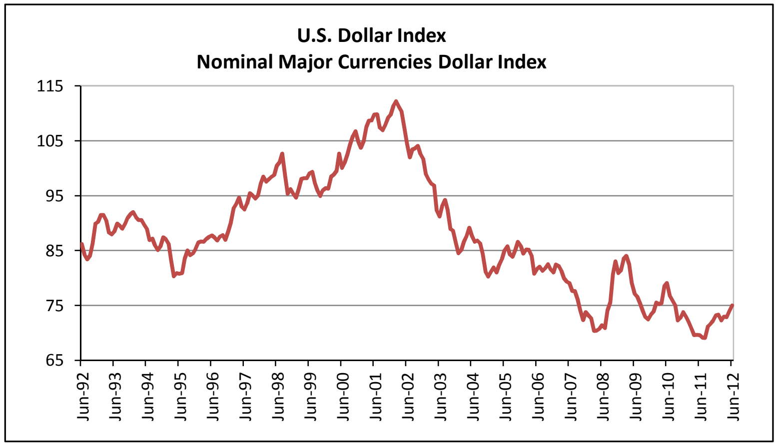




The International Equity Market

The European economic crisis is far from being resolved. Every step forward is followed by a half step back due to political and popular push back and rancor. The southern half of the Eurozone is dragging down the economies of the northern half. Broad government support of the banking system through capital infusions is reflected in increased sovereign deficits. GDP growth is negative in the UK, France, and Italy, and is anemic in the rest of the Eurozone. The unemployment rate in France and Italy are at 10%. In the Pacific region, Japan is still languishing with 1.6% GDP growth. China and India still lead the world with GDP growth of 6.6% and 6.3% respectively, but both are slowing significantly. Wages have risen in China by about 20% per year over the past 4-5 years, creating a significant "middle class" and robust consumer consumption, but significantly reducing their relative wage advantage compared to other developing countries. In an amazing turn of events, some Chinese companies are "outsourcing" production to lower wage countries. The European economic and financial crisis and slower growth in Asia has strengthened the U.S. dollar relative to other major currencies over the past year, temporarily at least, reversing a downward trend that started in 2002. These global economic troubles have resulted in non-U.S. markets having a significantly larger decline in equity prices in the second quarter than the U.S.

		2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	-5.6	5.7	-7.3	12.7	34.6	-42.2	11.7	-6.5	10.8	-2.7	5.7
	MSCI World Small Cap	-6.5	6.4	-11.3	26.3	50.1	-43.7	6.8	-9.6	14.7	-0.9	9.4
	MSCI World ex US	-7.6	2.8	-13.7	11.2	41.4	-45.5	16.6	-14.6	7.0	-4.6	6.7
Developed ex US	MSCI EAFE	-7.1	3.0	-12.1	7.8	31.8	-43.4	11.2	-13.8	6.0	-6.1	5.1
	MSCI EAFE Value	-7.1	2.0	-12.2	3.3	34.2	-44.1	6.0	-15.2	4.2	-7.7	5.3
	MSCI EAFE Growth	-7.3	3.9	-12.1	12.3	29.4	-42.7	16.4	-12.6	7.6	-4.6	4.9
	MSCI EAFE Small Cap	-8.6	4.9	-15.9	22.0	46.8	-47.0	1.4	-15.1	9.2	-5.3	8.5
Emerging Markets	MSCI Emerging Markets	-8.9	3.9	-18.4	18.9	78.5	-53.3	39.4	-16.0	9.8	-0.1	14.1



International Comparatives

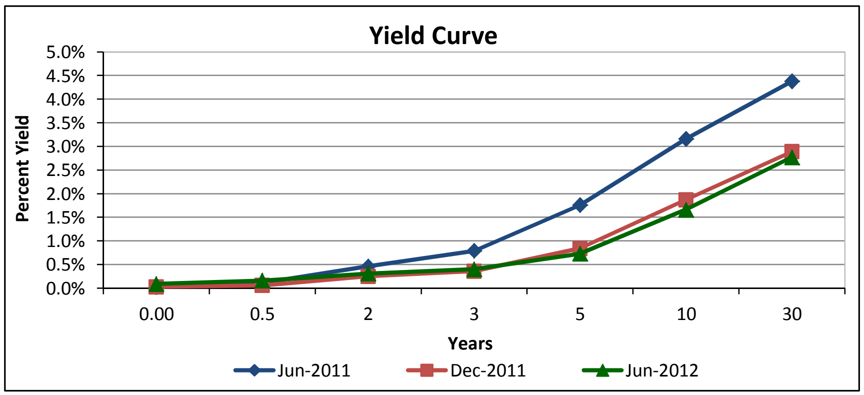
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,387	1.9%	8.2%	1.7%	314mm	0.9%
	Canada	1,737	50,436	2.0%	7.3%	1.3%	34	0.8
	UK	2,418	38,592	-1.3%	8.2%	3.0%	63	0.6
	Germany	3,577	43,742	0.3%	6.8%	1.7%	81	-0.2
	France	2,776	44,008	-1.0%	10.0%	2.0%	66	0.5
	Japan	5,869	45,920	1.6%	4.6%	0.2%	127	-0.1
	Italy	2,199	36,267	-2.5%	9.8%	3.3%	61	0.4
Emerging	Russia	1,850	12,993	-2.0%	5.4%	3.6%	138	-0.5
	Mexico	1,155	10,153	2.1%	4.8%	3.9%	115	1.1
	Brazil	2,493	12,789	4.1%	5.8%	5.0%	206	1.1
	China	7,298	5,414	6.6%	4.1%	3.0%	1,343	0.5
	India	1,676	1,389	6.3%	9.8%	7.6%	1,205	1.3

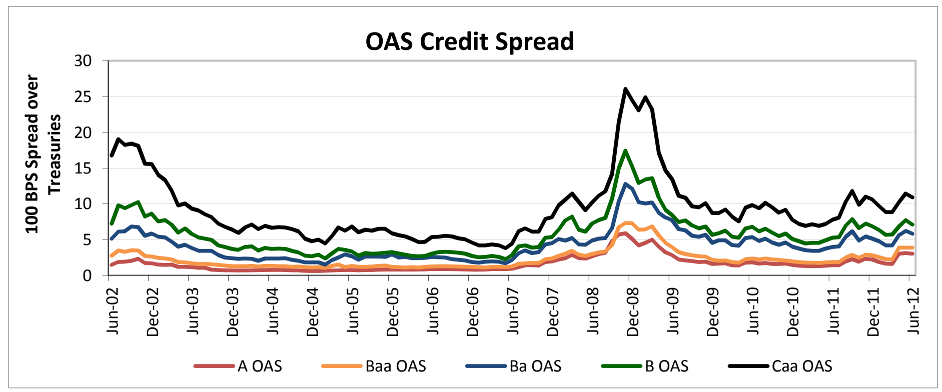
*Data as of June 30, 2012.

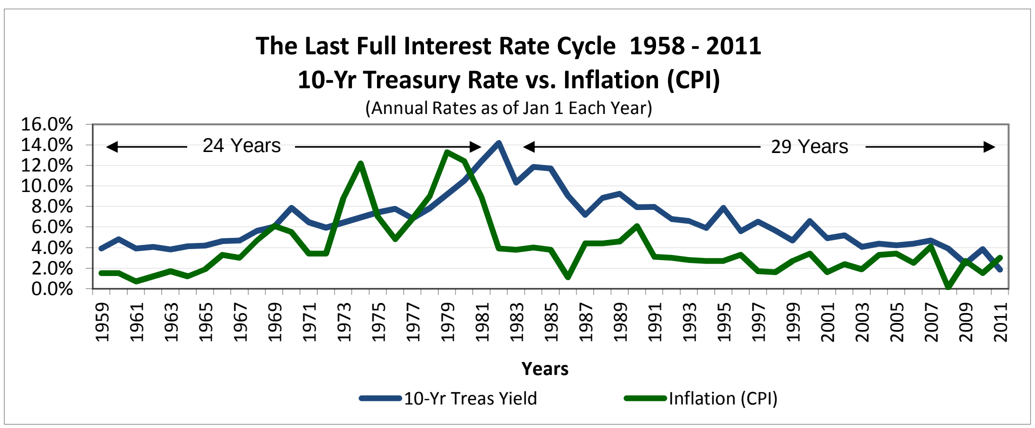
The Bond Market

The entire world seems to be buying U.S. Treasuries, which has driven up prices and pushed yields down. In the most recent "flight to quality," the 10-year and 30-year Treasury rates have hit the lowest level since Treasury securities were first issued by Alexander Hamilton in 1790. The Federal Reserve indicated they intend to keep rates low through at least mid-2014, and unless the economy shows more signs of a recovery, they will consider additional forms of monetary stimulus. Credit spreads have widened by about 20 basis points in the 2nd quarter, but still showed positive gains for the quarter. High yield had a sell-off in May as spreads widened by over 70 basis points, but also ended the quarter in positive territory. Default rates for high yield were at about 2.2%, which is significantly lower than the long-term average of 4.2%.

	Yield	Duration	2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.0	5.1	2.1	2.4	7.8	6.5	5.9	5.2	7.0	7.5	6.9	6.8	5.6
Barclays Gov/Credit	1.8	6.0	2.6	2.7	8.7	6.6	4.5	5.7	7.3	8.8	7.3	6.9	5.8
Barclays Int Agg	1.7	3.6	1.3	2.0	6.0	6.1	6.5	4.9	7.0	5.3	6.0	6.2	5.2
Barclays Int Govt/Credit	1.3	3.9	1.5	2.1	5.8	5.9	5.2	5.1	7.4	5.4	5.8	6.0	5.1
Barclays HY Ba/B2% Capped	6.5	4.2	2.0	6.7	6.0	13.9	45.2	-22.0	3.2	8.0	14.4	8.0	9.1
Barclays Mortgage	2.5	3.3	1.1	1.7	6.2	5.4	5.9	8.3	6.9	5.0	5.4	6.7	5.4
Barclays Treasury	0.9	5.7	2.8	1.5	9.8	5.9	-3.6	13.7	9.0	9.0	5.9	6.9	5.5
Barclays US TIPS	1.5	5.0	3.2	4.0	13.6	6.3	11.4	-2.4	11.6	11.7	9.6	8.4	7.2
91 day T-Bills	0.1	0.2	0.0	0.0	0.1	0.1	0.2	2.1	5.0	0.1	0.1	1.0	1.9







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2012

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	9.52	13.18	10.76	13.18	13.19	12.10	11.74	7.90
-100	6.96	9.62	7.78	9.62	11.25	10.10	9.64	7.07
-50	4.41	6.07	4.79	6.07	9.32	8.11	7.55	6.24
-25	3.13	4.29	3.30	4.29	8.35	7.11	6.50	5.83
0	1.85	2.51	1.81	2.51	7.38	6.11	5.45	5.41
25	0.57	0.73	0.32	0.73	6.41	5.11	4.40	4.99
50	-0.71	-1.05	-1.17	-1.05	5.44	4.11	3.36	4.58
100	-3.26	-4.60	-4.16	-4.60	3.51	2.12	1.26	3.75
150	-5.82	-8.16	-7.14	-8.16	1.57	0.12	-0.84	2.92
200	-8.37	-11.71	-10.13	-11.71	-0.37	-1.87	-2.93	2.09
250	-10.93	-15.27	-13.11	-15.27	-2.30	-3.87	-5.03	1.26
Duration	5.112	7.111	5.969	7.111	3.873	3.992	4.190	1.661

36 Month Holding Period - Annualized Returns as of 6/30/2012

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	4.73	5.64	4.81	5.64	10.07	8.82	8.19	7.55
-100	4.45	5.34	4.52	5.34	9.80	8.55	7.92	7.28
-50	4.01	4.88	4.07	4.88	9.36	8.11	7.48	5.86
-25	3.50	4.43	3.60	4.43	8.06	6.98	6.81	5.57
0	1.85	2.51	1.81	2.51	7.38	6.11	5.45	5.41
25	1.53	2.10	1.45	2.10	7.13	5.85	5.18	5.29
50	1.32	1.85	1.22	1.85	6.95	5.67	4.99	5.19
100	1.02	1.50	0.90	1.50	6.68	5.40	4.72	5.02
150	0.80	1.24	0.66	1.24	6.48	5.20	4.51	4.89
200	0.61	1.03	0.46	1.03	6.32	5.03	4.34	4.78
250	0.45	0.85	0.29	0.85	6.18	4.89	4.19	4.68
Duration	5.112	7.111	5.969	7.111	3.873	3.992	4.190	1.661

For each index the current yield to worst as of 6/30/2012 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's modified duration to worst as of 6/30/2012 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return.

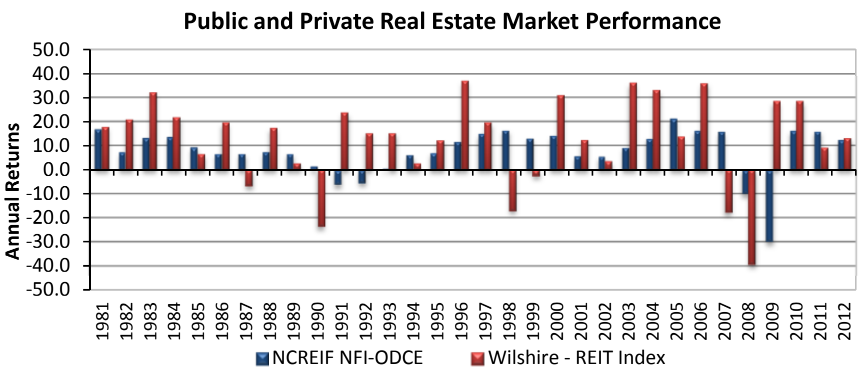
For the three year holding period we used the same base case assumptions and calculations, with the only difference being that we assumed the shift in the yield curve and resulting change in the value of the index happened over the course of three years, rather than one, and thus in order to annualize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

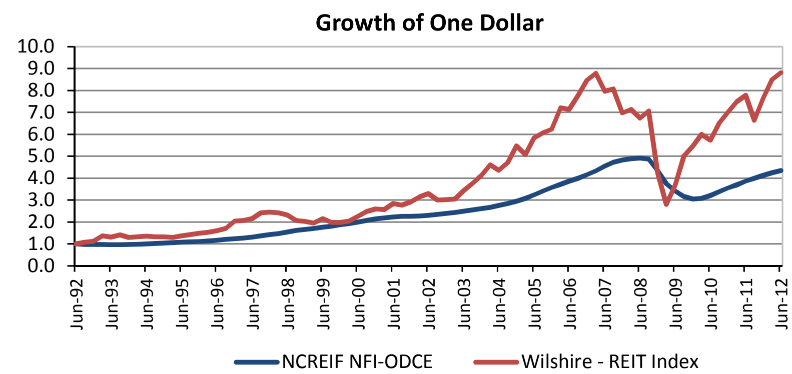
Again, this is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

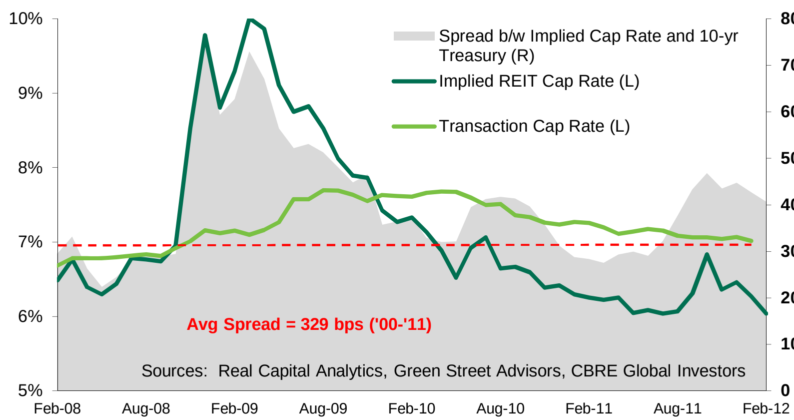
The Real Estate Market

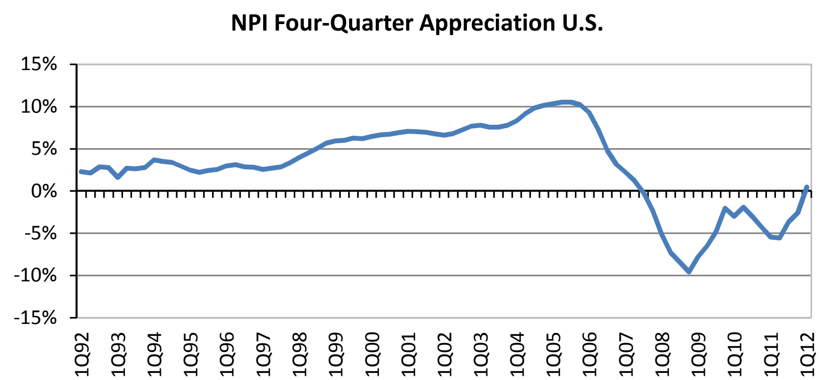
The commercial real estate sector continues its recovery from the 2008-2009 slump. Occupancy rates remain high with some sectors reporting the ability to marginally raise rents. Supply remains constrained with most new construction focused on "build to suit" for high quality tenants. Investors have also benefited from low cost leverage in the current low interest rate environment. Multi-family has seen improved occupancy as post-2008 underwriting standards for home mortgages have become increasingly difficult and home ownership costs are now materially above rental rates. This has provided some modest rent increases for high quality apartments. Capitalization and discount rates continue to decline providing additional value to investors. The public market REITs continue to be popular with retail investors seeking yield. The price appreciation of underlying REIT assets has reduced the average share price to net asset value (NAV) to a 15% premium compared to the 20% premium over NAV at the beginning of the year.

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







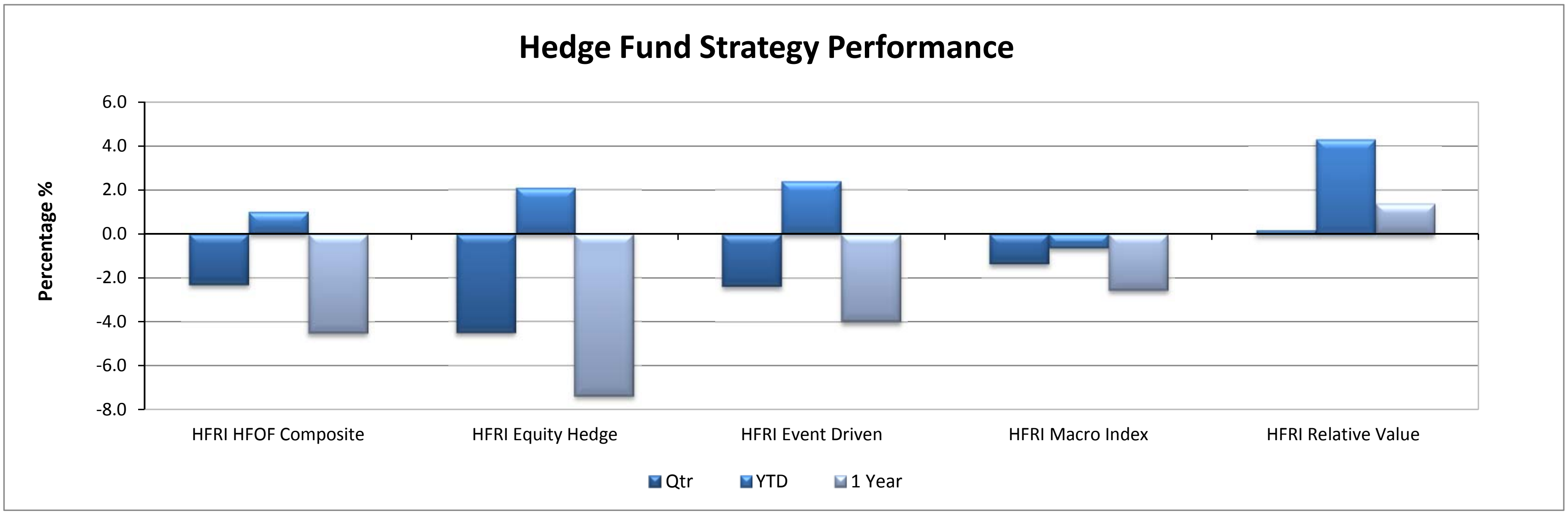


Data is as of June 30, 2012.

The Hedge Fund of Funds Market

The volatility of the global "risk on/risk off" markets - for both fixed income and equity - has played havoc with many long-term fundamental strategies. The volatility has remained range bound, so "big event" hedges have not seen any payoff. For the most part, managers have systematically reduced and are maintaining lower gross and net market exposures than normal. Generally, fixed income managers are long U.S. Treasuries and some short-dated high quality European credit. Equity managers are normally short European and U.S. indices with the assumption that the global economic environment will continue to put pressure on global equities. They are usually long specific company names with unique themes that are decoupled from bear market forces. Event driven strategies still have opportunities as M&A deal flow remains firm and companies with cash on their balance sheet and access to low cost credit continue to seek strategic acquisitions. Credit focused strategies still have opportunities in commercial and home mortgages, as well as distressed and restructuring plays. Systematic commodity managers (CTAs) have had a difficult time as many commodity prices have fallen due to reduced global demand (the price of Oil is down 15% YTD, for example), while many agricultural commodities have surged on drought-related issues.

Strategy	Index	2Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-2.3	1.0	-5.7	5.7	11.5	-21.4	10.3	-4.5	2.2	-2.0	3.2
Equity Long-Short	HFRI Equity Hedge	-4.5	2.1	-8.4	10.5	24.6	-26.6	10.5	-7.4	4.7	-0.7	4.9
Event Driven	HFRI Event Driven	-2.4	2.4	-3.3	11.9	25.1	-21.8	6.6	-4.0	8.0	1.3	7.3
Global Macro	HFRI Macro Index	-1.3	-0.6	-4.1	8.1	4.3	4.8	11.1	-2.6	1.9	3.5	6.5
Relative Value	HFRI Relative Value	0.2	4.3	0.2	11.4	25.8	-18.0	8.9	1.4	9.1	4.2	6.4



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

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2012

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$154,108,525	$146,019,131	$157,248,749	$130,561,641	$206,602,730	$168,387,079	$131,453,930
Net Additions/Withdrawals	-$3,285,240	-$6,241,865	-$12,520,051	-$27,286,703	-$42,956,498	-$56,623,065	-$63,272,939
Investment Earnings	-$3,220,023	$7,825,996	$2,874,564	$44,328,324	-$16,042,969	$35,839,249	$79,422,271
Ending Market Value	$147,603,263	$147,603,263	$147,603,263	$147,603,263	$147,603,263	$147,603,263	$147,603,263

- **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 June 30, 2012							
Total Fund Return	$147,603,263	-2.0%	5.5%	2.4%	11.1%	-0.9%	3.4%	5.4%	7.7%

	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 = 36th 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 June 30, 2012						
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$147,603,263**	**100.0%**	**-2.0%**	**5.5%**	**2.4%**	**11.1%**	**-0.9%**	**3.4%**	**5.4%**
Total Domestic Equity	**$56,693,769**	**38.4%**	**-4.9%**	**6.8%**	**0.1%**	**15.7%**	**-0.7%**	**3.7%**	**5.9%**
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*4.1%*	*5.3%*
Russell 2000			*-3.5%*	*8.5%*	*-2.1%*	*17.8%*	*0.5%*	*4.6%*	*7.0%*
Total International Equity	**$13,786,624**	**9.3%**	**-3.6%**	**5.2%**	**-4.8%**	**10.1%**	**-7.7%**	**2.2%**	**4.8%**
MSCI EAFE			*-7.1%*	*3.0%*	*-13.8%*	*6.0%*	*-6.1%*	*2.3%*	*5.1%*
Total Domestic Fixed Investment Grade	**$14,071,890**	**9.5%**	**1.9%**	**2.7%**	**8.0%**	**7.5%**	**7.7%**	**6.3%**	**6.4%**
Barclays Aggregate			*2.1%*	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*	*5.6%*
Total Domestic Fixed High Yield	**$13,146,717**	**8.9%**	**1.5%**	**6.6%**	**6.6%**	**14.2%**	**7.9%**	**7.3%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*	*6.4%*	*6.5%*	*8.4%*
Total Real Estate	**$22,624,472**	**15.3%**	**3.5%**	**6.9%**	**16.4%**	**8.7%**	**-5.3%**	**3.7%**	**--**
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*4.3%*	*6.6%*
Total Hedge Fund of Funds	**$12,002,696**	**8.1%**	**-1.6%**	**1.9%**	**-3.3%**	**3.0%**	**-2.9%**	**--**	**--**
HFRI Fund of Funds Composite Index			*-2.3%*	*1.0%*	*-4.5%*	*2.2%*	*-2.0%*	*1.9%*	*3.2%*
Total Global Tactical Asset Allocation	**$14,196,287**	**9.6%**	**-4.0%**	**4.1%**	**-2.6%**	**--**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-3.2%*	*4.0%*	*-2.9%*	*--*	*--*	*--*	*--*
Total Cash	**$789,218**	**0.5%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**--**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.7%*	*1.8%*	*1.7%*
Total Other	**$291,589**	**0.2%**							

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$56,693,769	38.4%	40.0%	35.0% - 45.0%	-1.6%	-$2,347,536
International Equity	$13,786,624	9.3%	7.5%	2.5% - 12.5%	1.8%	$2,716,380
Investment Grade Fixed Income	$14,071,890	9.5%	10.0%	5.0% - 15.0%	-0.5%	-$688,437
High Yield Fixed Income	$13,146,717	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$1,613,609
Real Estate	$22,624,472	15.3%	15.0%	10.0% - 20.0%	0.3%	$483,983
Hedge FOF	$12,002,696	8.1%	7.5%	2.5% - 12.5%	0.6%	$932,452
GTAA	$14,196,287	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$564,039
Cash	$789,218	0.5%	--	--	0.5%	$789,218
Other	$291,589	0.2%	--	--	0.2%	$291,589
Total	**$147,603,263**	**100.0%**	**100.0%**			

* Targets are effective June 1, 2012.

Asset Allocation

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

Recommendation: Transfer $1.0 million from Johnston (Int'l Eq) to Penn Capital (HY). Transfer $1.0 million from Acadian (Int'l Eq) to PRISA III (RE) subject to timing.

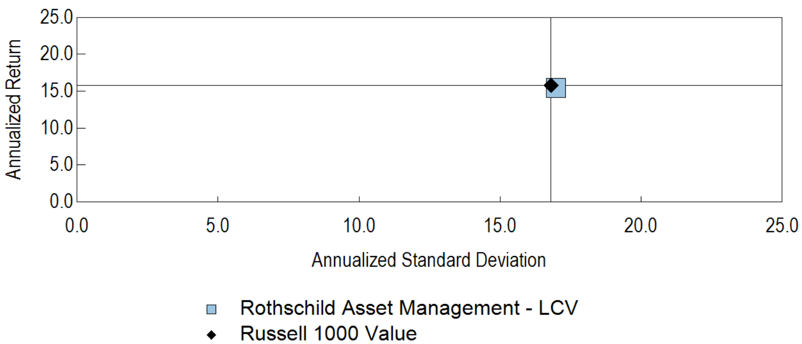
Account Information

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

Rothschild Asset Management - LCV

Sources of Portfolio Growth	Second Quarter	Inception 4/1/09
Beginning Market Value	$13,222,983	$10,981,252
Net Additions/Withdrawals	-$602,275	-$6,049,817
Investment Earnings	-$318,642	$7,370,632
Ending Market Value	$12,302,066	$12,302,066

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



3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	15.4%	17.0%	101.7%	102.8%
Russell 1000 Value	15.8%	16.8%	100.0%	100.0%

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
Rothschild Asset Management - LCV	-2.3%	27	9.5%	15	3.5%	32	15.4%	44	--	--	1.2%	43	12.1%	84	--	--	--	--	--	--	18.8%	Apr-09
Russell 1000 Value	*-2.2%*	*25*	*8.7%*	*28*	*3.0%*	*38*	*15.8%*	*39*	*-2.2%*	*76*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*-36.8%*	*68*	*-0.2%*	*80*	*20.1%*	*Apr-09*

Net of Fee Performance / **Inception**

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Rothschild Asset Management - LCV	-2.5%	9.2%	3.0%	14.8%	--	0.7%	11.5%	--	--	--	18.3%	Apr-09
Russell 1000 Value	*-2.2%*	*8.7%*	*3.0%*	*15.8%*	*-2.2%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*20.1%*	*Apr-09*

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

Correspondence/Transfer Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Product Close - Manager stated they have decided to close their 130/30 long/short strategy as a result of the continued lack of demand for the asset class from the marketplace. Manager stated there were no client assets in the strategy. **Personnel Changes -** One person who was dedicated to the analysis of stocks in the short portfolio, has left the firm while Luis Ferreira, who was in charge of the strategy, will continue as an analyst on their Large-Cap team and as a portfolio manager for the U.S. Large-Cap Core strategy. **Form ADV changes -** Form ADV Part 2A was revised to reflect the discontinuation of their Large-Cap 130/30 strategy.

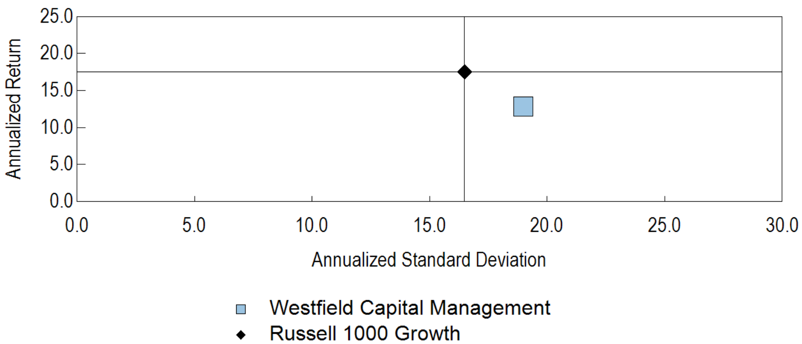
Account Information

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	Second Quarter	Inception 1/1/09
Beginning Market Value	$13,788,686	$6,662,275
Net Additions/Withdrawals	-$570,465	$962,206
Investment Earnings	-$944,796	$4,648,943
Ending Market Value	$12,273,425	$12,273,425

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



3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.9%	19.0%	104.0%	121.9%
Russell 1000 Growth	17.5%	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	-6.9%	83	7.6%	76	-4.1%	92	12.9%	91	--	--	-7.5%	94	17.1%	42	38.7%	25	--	--	--	--	14.8%	Jan-09
Russell 1000 Growth	*-4.0%*	*24*	*10.1%*	*44*	*5.8%*	*23*	*17.5%*	*30*	*2.9%*	*41*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*-38.4%*	*51*	*11.8%*	*63*	*18.5%*	*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	-7.1%	7.3%	-4.7%	12.1%	--	-8.0%	16.4%	37.8%	--	--	14.0%	Jan-09
Russell 1000 Growth	*-4.0%*	*10.1%*	*5.8%*	*17.5%*	*2.9%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*18.5%*	*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.
- On November 1, 2010, $1.875 million was transferred to GTAA manager, BlackRock.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

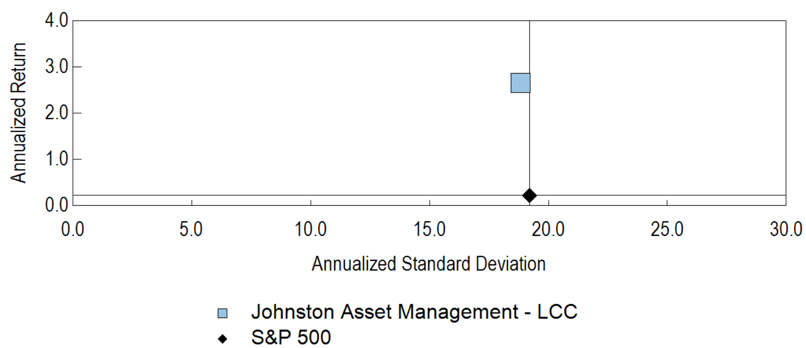
Action to be taken: None.

Items of Interest: Legal - Westfield is neither the subject of any pending regulatory action nor a defendant in any pending litigation or legal proceeding. However, as reported last quarter, 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

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



Johnston Asset Management - LCC

Sources of Portfolio Growth	Second Quarter	Inception 4/1/05
Beginning Market Value	$15,865,518	$23,699,018
Net Additions/Withdrawals	-$607,456	-$17,300,866
Investment Earnings	-$999,040	$7,860,870
Ending Market Value	$14,259,022	$14,259,022

3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	13.7%	16.8%	95.6%	106.6%
S&P 500	16.4%	16.1%	100.0%	100.0%

5 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	2.7%	18.8%	103.8%	96.4%
S&P 500	0.2%	19.2%	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
Johnston Asset Management - LCC	-6.3%	91	3.6%	99	-2.6%	94	13.7%	76	2.7%	17	-0.8%	71	16.0%	24	36.8%	8	-29.6%	15	6.7%	58	5.9%	Apr-05
S&P 500	*-2.8%*	*28*	*9.5%*	*32*	*5.4%*	*28*	*16.4%*	*29*	*0.2%*	*67*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*5.5%*	*71*	*4.1%*	*Apr-05*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Since
Johnston Asset Management - LCC	-6.4%	3.3%	-3.2%	13.1%	2.0%	-1.4%	15.3%	35.9%	-30.0%	6.1%	5.3%	Apr-05
S&P 500	*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*4.1%*	*Apr-05*

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

Correspondence/Transfer Summary

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

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Compliance - In a letter dated July 2, 2012, 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.

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	Second Quarter	Inception 7/31/10
Beginning Market Value	$19,163,426	$0
Net Additions/Withdrawals	-$565,137	$11,732,970
Investment Earnings	-$739,033	$6,126,285
Ending Market Value	$17,859,256	$17,859,256

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	Inception Return	Inception Since
Atlanta Capital Management	-3.9%	29	7.0%	52	3.3%	10	--	--	--	--	5.7%	9	--	--	--	--	--	--	--	--	18.1%	Jul-10
Russell 2500	*-4.1%*	*35*	*8.3%*	*37*	*-2.3%*	*47*	*19.1%*	*46*	*1.2%*	*62*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*-36.8%*	*37*	*1.4%*	*74*	*13.3%*	*Jul-10*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Inception Since
Atlanta Capital Management	-4.1%	6.6%	2.5%	--	--	4.9%	--	--	--	--	17.3%	Jul-10
Russell 2500	*-4.1%*	*8.3%*	*-2.3%*	*19.1%*	*1.2%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*13.3%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Retirement - Gregory L. Coleman, CFA, retired from fixed income portfolio management effective May 1, 2012. He will continue to serve as a consultant in servicing client relationships. His portfolio management responsibilities were 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. **Legal -** Neither the firm nor any individual has been named in litigation or a regulatory enforcement action. The Securities and Exchange Commission ("SEC") notified Atlanta Capital on May 10, 2012 that their firm would be the subject of a limited scope examination of the risk factors present in their firm. This examination involved an initial request list of limited items regarding the firm structure, investment products, compliance program and client mix. In addition, two members of the Atlanta regional office of the Office of Compliance Inspections and Examinations came to the manager's offices May 24, 2012 for a meeting with their President and Chief Compliance Officer and Compliance Director. Consistent with the items provided in response to the request list, the discussion focused on a broad discussion of the firm structure, clients, and overview of the manager's compliance program. Atlanta Capital was asked to provide a small set of additional request items to the SEC at the conclusion of that meeting, all of which have subsequently been provided. The examination was completed via letter from the SEC dated July 2, 2012, which included no written comments and stated that no further action is required by Atlanta Capital. **Proxy Voting -** The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. The manager has voted all proxies submitted by the Fund's custodian to their proxy voting service. The manager uses their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

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

Johnston International Equity Group Trust

Sources of Portfolio Growth	Second Quarter	Inception 2/28/10
Beginning Market Value	$7,538,406	$0
Net Additions/Withdrawals	-$500,000	$6,500,000
Investment Earnings	-$439,783	$98,622
Ending Market Value	$6,598,622	$6,598,622

	Gross of Fee Performance																				Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	Return	Since
Johnston International Equity Group Trust	-6.0%	34	2.8%	81	-9.3%	21	--	--	--	--	-7.9%	15	--	--	--	--	--	--	--	--	1.2%	Feb-10
MSCI EAFE	*-7.1%*	*62*	*3.0%*	*80*	*-13.8%*	*70*	*6.0%*	*86*	*-6.1%*	*79*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*11.2%*	*65*	*1.1%*	*Feb-10*
MSCI EAFE Growth	*-7.3%*	*64*	*3.9%*	*65*	*-12.6%*	*51*	*7.6%*	*69*	*-4.6%*	*54*	*-12.1%*	*53*	*12.2%*	*49*	*29.4%*	*82*	*-42.7%*	*38*	*16.5%*	*34*	*2.9%*	*Feb-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Johnston International Equity Group Trust	-6.2%	2.4%	-10.0%	--	--	-8.5%	--	--	--	--	0.4%	Feb-10
MSCI EAFE	*-7.1%*	*3.0%*	*-13.8%*	*6.0%*	*-6.1%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*1.1%*	*Feb-10*
MSCI EAFE Growth	*-7.3%*	*3.9%*	*-12.6%*	*7.6%*	*-4.6%*	*-12.1%*	*12.2%*	*29.4%*	*-42.7%*	*16.5%*	*2.9%*	*Feb-10*

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

Correspondence/Transfer Summary

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

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: Marketing - On June 5, 2012, Johnston notified participants in JAM Group Trust that there is a change in their external marketing services. They have extended their marketing relationship to include Joseph Grace Holdings, Inc. No action is required on client's part. The manager stated there is no differential in the fees or expenses charged to or borne by the investor attributable to this marketing arrangement.

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	Second Quarter	Inception 2/28/10
Beginning Market Value	$7,812,982	$0
Net Additions/Withdrawals	-$500,000	$5,763,457
Investment Earnings	-$124,981	$1,424,545
Ending Market Value	$7,188,002	$7,188,002

	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	-1.4%	2	7.5%	16	-0.3%	2	--	--	--	--	-0.8%	1	--	--	--	--	--	--	--	--	10.0%	Feb-10
MSCI EAFE	*-7.1%*	*62*	*3.0%*	*80*	*-13.8%*	*70*	*6.0%*	*86*	*-6.1%*	*79*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*11.2%*	*65*	*1.1%*	*Feb-10*
MSCI EAFE Value	*-7.1%*	*61*	*2.0%*	*86*	*-15.2%*	*77*	*4.2%*	*95*	*-7.7%*	*94*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*-44.1%*	*50*	*6.0%*	*90*	*-0.7%*	*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	-1.6%	7.0%	-1.2%	--	--	-1.6%	--	--	--	--	9.0%	Feb-10
MSCI EAFE	*-7.1%*	*3.0%*	*-13.8%*	*6.0%*	*-6.1%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*1.1%*	*Feb-10*
MSCI EAFE Value	*-7.1%*	*2.0%*	*-15.2%*	*4.2%*	*-7.7%*	*-12.2%*	*3.2%*	*34.2%*	*-44.1%*	*6.0%*	*-0.7%*	*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), for investment on June 1, 2012, to reblance closer to targets.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition - Alexandre Voitenok joined the firm as Senior Vice President and Portfolio Manager in June. Reporting to David Kane, Director, Long/Short Equity Strategies, he will be responsible both for researching long/short strategies and managing long/short portfolios. **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. This action was not filed by a client. The manager does not anticipate any regulatory issues relating to this matter. The manager has and will continue to defend themselves vigorously in this matter and believe that it will ultimately be proven that it is without merit. On or about April 9, 2009, Acadian Asset Management LLC was named as one of the defendants in the matter of Brian A. McVeigh et al. v. Callan Associates, Inc., et al., Case Number CV-09-P-0685-S, a pending civil class action claim filed in Federal Court in United States District Court for Northern Alabama, Southern District. The lawsuit accuses Callan Associates, and the eight out-of-state investment managers (of which Acadian is one) of the Alabama Prepaid Affordable College Tuition ("PACT") program of breach of fiduciary duty, negligence, wantonness, and breach of contract with respect to the investment performance of the PACT program. This lawsuit does not name the PACT Board of Directors and Trustees, the state Treasurer, or the one investment manager for the PACT program that is located in the state of Alabama as defendants. The lawsuit seeks compensatory and punitive damages and attorney fees. No specific allegations have been made against Acadian. This Court dismissed this matter without prejudice on March 26, 2012. No findings were made against Acadian.

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

C.S. McKee Sources of Portfolio Growth	Second Quarter	Inception 7/31/10
Beginning Market Value	$11,865,769	$0
Net Additions/Withdrawals	-$630,520	$8,806,145
Investment Earnings	$247,469	$2,676,573
Ending Market Value	$11,482,718	$11,482,718

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
C.S. McKee	2.1%	2.8%	8.7%	--	--	8.7%	--	--	--	--	7.0%	Jul-10
Barclays Aggregate	*2.1%*	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*5.3%*	*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	2.0%	2.7%	8.4%	--	--	8.4%	--	--	--	--	6.7%	Jul-10
Barclays Aggregate	*2.1%*	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*5.3%*	*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.

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

C.S. McKee - Transition

Sources of Portfolio Growth	Second Quarter	Inception 2/28/11
Beginning Market Value	$2,563,555	$0
Net Additions/Withdrawals	$0	$2,437,458
Investment Earnings	$25,617	$151,714
Ending Market Value	$2,589,172	$2,589,172

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

Correspondence/Transfer Summary

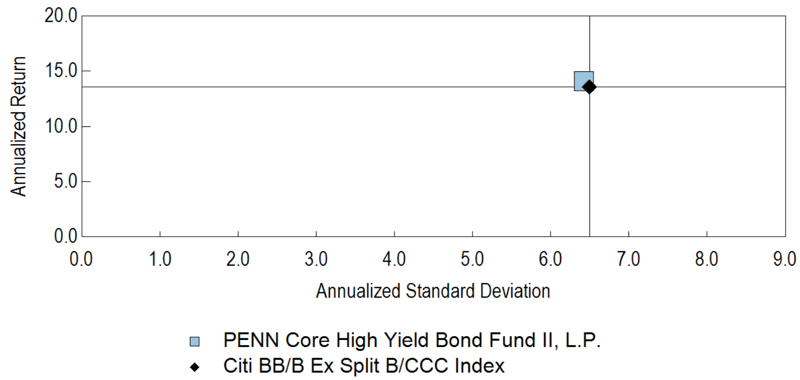
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- In the 2nd quarter 2012 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

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	Second Quarter	Inception 7/1/08
Beginning Market Value	$12,219,755	$11,899,902
Net Additions/Withdrawals	$738,721	-$3,342,807
Investment Earnings	$188,241	$4,589,622
Ending Market Value	$13,146,717	$13,146,717

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



3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	14.1%	6.4%	101.3%	94.0%
Citi BB/B Ex Split B/CCC Index	13.6%	6.5%	100.0%	100.0%

Net 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
PENN Core High Yield Bond Fund II, L.P.	1.4%	55	6.4%	68	6.5%	46	14.1%	58	--	--	4.9%	35	15.4%	26	33.1%	89	--	--	--	--	9.9%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.1%*	*5*	*6.4%*	*68*	*8.5%*	*8*	*13.6%*	*63*	*6.4%*	*71*	*6.8%*	*7*	*13.4%*	*75*	*36.4%*	*78*	*-23.0%*	*61*	*2.6%*	*57*	*8.2%*	*Jul-08*

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

Correspondence/Transfer Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

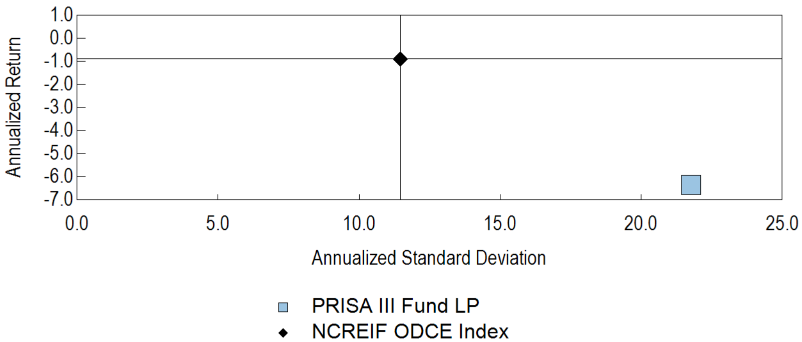
Account Information

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

PRISA III Fund LP

Sources of Portfolio Growth	Second Quarter	Inception 7/1/04
Beginning Market Value	$12,839,601	$816,000
Net Additions/Withdrawals	$0	$12,283,730
Investment Earnings	$551,121	$290,991
Ending Market Value	$13,390,721	$13,390,721

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



3 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	10.5%	16.2%	156.0%	177.0%
NCREIF ODCE Index	8.4%	7.6%	100.0%	100.0%

5 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	-6.4%	21.8%	149.0%	158.7%
NCREIF ODCE Index	-0.9%	11.5%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Inception Since
PRISA III Fund LP	4.3%	8.9%	20.6%	10.5%	-6.4%	24.8%	22.2%	-49.5%	-18.7%	29.2%	6.3%	Jul-04
NCREIF ODCE Index	*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*5.8%*	*Jul-04*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Inception Since
PRISA III Fund LP	3.8%	7.9%	18.3%	8.2%	-8.1%	22.5%	18.5%	-50.2%	-19.9%	27.8%	4.7%	Jul-04
NCREIF ODCE Index	*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*5.8%*	*Jul-04*

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

Correspondence/Transfer Summary

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

Recommendation: 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	**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	Second Quarter	Inception 6/30/10
Beginning Market Value	$9,046,757	$0
Net Additions/Withdrawals	$0	$7,400,810
Investment Earnings	$186,994	$1,832,941
Ending Market Value	$9,233,751	$9,233,751

	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	2.3%	4.2%	10.8%	--	--	14.0%	--	--	--	--	15.0%	Jun-10
NCREIF ODCE Index	*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.4%*	*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	2.1%	3.7%	9.8%	--	--	13.0%	--	--	--	--	13.9%	Jun-10
NCREIF ODCE Index	*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.4%*	*Jun-10*

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

Correspondence/Transfer Summary

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

Recommendation: 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: Ownership - On June 26, 2012, CalPERS purchased a 1/3 interest in Bentall Kennedy, which was previously held by Ivanhoe Cambridge, the real estate subsidiary of the Caisse de Depot et Placement du Quebec. The remaining two-thirds partnership ownership is evenly split between the British Columbia Investment Management Corporations (bcIMC) and Bentall Kennedy's senior management team. **Form 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	Second Quarter	Inception 7/31/11
Beginning Market Value	$11,110,708	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	-$139,123	-$316,050
Ending Market Value	$10,971,585	$10,971,585

	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.	-1.3%	2.3%	--	--	--	--	--	--	--	--	-3.1%	Jul-11
HFRI Fund of Funds Composite Index	*-2.3%*	*1.0%*	*-4.5%*	*2.2%*	*-2.0%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*-4.8%*	*Jul-11*
T-Bills + 5%	*1.2%*	*2.5%*	*5.0%*	*5.1%*	*5.8%*	*5.0%*	*5.1%*	*5.1%*	*6.4%*	*9.6%*	*4.6%*	*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: Personnel Additions -Mark Maier, VP on the Production Services Team; Emma Rodriguez-Ayala, Assistant General Counsel on the Legal and Compliance Team; and Matt Strube, Senior Vice President and Head of Portfolio Research.

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	Second Quarter	Inception 9/30/11
Beginning Market Value	$867,864	$0
Net Additions/Withdrawals	-$38,316	$853,581
Investment Earnings	$14,066	-$9,967
Ending Market Value	$843,614	$843,614

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

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

Correspondence/Transfer Summary

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

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 2Q2012 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	Second Quarter	Inception 7/1/09
Beginning Market Value	$47,450	$0
Net Additions/Withdrawals	$0	$67,172
Investment Earnings	$0	-$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	Second Quarter	Inception 4/1/06
Beginning Market Value	$292,267	$10,225,720
Net Additions/Withdrawals	$0	-$7,900,621
Investment Earnings	-$104,769	-$2,137,601
Ending Market Value	$187,498	$187,498

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

Correspondence/Transfer Summary

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

Recommendation: Terminate. Redemption request was submitted for December 31, 2008. 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	**Second Quarter**	**Inception 11/1/10**
Beginning Market Value	$14,819,722	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	-$623,435	$446,287
Ending Market Value	$14,196,287	$14,196,287

	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	-4.0%	4.1%	-2.6%	--	--	-2.6%	--	--	--	--	2.7%	Nov-10
Benchmark	*-2.2%*	*4.6%*	*0.5%*	--	--	*1.5%*	--	--	--	--	*5.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-3.2%*	*4.0%*	*-2.9%*	--	--	*-2.4%*	--	--	--	--	*2.1%*	*Nov-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
BlackRock Global Allocation - Institutional Class	-4.2%	3.6%	-3.4%	--	--	-3.4%	--	--	--	--	1.8%	Nov-10
Benchmark	*-2.2%*	*4.6%*	*0.5%*	--	--	*1.5%*	--	--	--	--	*5.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-3.2%*	*4.0%*	*-2.9%*	--	--	*-2.4%*	--	--	--	--	*2.1%*	*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).

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 April 1, 2012 through June 30, 2012, the Client's account has been in compliance, in all material respects, with its Guidelines. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Retirements - In June 2012, Sue Wagner, Vice Chairman, announced her retirement. She has been elected to BlackRock's Board of Directors and will take her seat in October 2012. Bob Doll, Senior Managing Director, retired from BlackRock at the end of June 2012. He was BlackRock's Chief Equity Strategist and was also head of the US Large Cap Series equity team. Bob will serve the firm in an advisory capacity through the end of 2012. **Ownership -** On May 29, 2012, BlackRock Inc. repurchased from Barclays Bank the ownership interest held in BlackRock. BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. As of 30 June 2012, the PNC Financial Services Group, Inc. ("PNC") owned 21.7% of BlackRock and institutional investors, employees and the public held economic interest of 78.3%. With regard to voting stock, PNC owned 21% and institutional investors, employees and the public owned 79% of voting shares. Prior to the 29 May 2012 closing of the secondary stock offering and repurchase of Barclays Plc's ("Barclays") ownership interest in BlackRock, PNC owned 20.9% of BlackRock, Barclays owned 19.6% and institutional investors, employees and the public held economic interest of 59.5%. With regard to voting stock, PNC owned 23.8%, Barclays owned 2.2%, and institutional investors, employees and the public owned 74.0% of voting shares. **Legal -** From time to time, BlackRock and its affiliates (collectively, "BlackRock") are subject to examinations and inspections by the SEC, DOL, FINRA and the CFTC, among others. The manager stated their regulators routinely provide them with comment letters as a result of these examinations in which they request that BlackRock correct or modify certain of their practices. In all such instances, BlackRock has addressed these requests promptly to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. Additionally, from time to time, BlackRock receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which is ongoing. Other than as noted 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 their ability to manage their clients' assets. On March 8, 2012, BlackRock Institutional Trust Company, N.A. ("BTC") entered into an Offer of Settlement (the "Agreement") with the CFTC and consented to the entry of an Order, which makes findings and imposes remedial sanctions against BTC. Without admitting or denying wrongdoing, BTC agreed to the imposition of a $250,000 penalty and the entry of the order to resolve allegations by the CFTC that two trades by BTC violated Section 4c(a)(1) of the Commodity Exchange Act and CFTC Regulation 1.38(a). BTC also agreed to refrain from any further violations of the above-mentioned statutory provisions. The CFTC did not allege that any clients of BTC, BlackRock or any related affiliate were harmed in any way in the execution of these two trades. In January 2012, the SEC began a routine examination of BlackRock Advisors, LLC, BlackRock Capital Management, Inc., and BlackRock's registered open-end and closed-end investment companies. The exam is ongoing. 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 litigation and regulatory matters that arose within those organizations prior to their acquisition by BlackRock.

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

INVESTMENT
PERFORMANCE
SERVICES, LLC

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$147,603,263**	**100.0%**	**-2.0%**	**5.5%**	**2.4%**	**11.1%**	**-0.9%**	**3.4%**	**5.4%**	**7.7%**	**Jan-85**
Total Domestic Equity	**$56,693,769**	**38.4%**	**-4.9%**	**6.8%**	**0.1%**	**15.7%**	**-0.7%**	**3.7%**	**5.9%**	**6.6%**	**Jul-95**
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*4.1%*	*5.3%*	*7.5%*	*Jul-95*
Russell 2000			*-3.5%*	*8.5%*	*-2.1%*	*17.8%*	*0.5%*	*4.6%*	*7.0%*	*7.7%*	*Jul-95*
Rothschild Asset Management - LCV	$12,302,066	8.3%	-2.3%	9.5%	3.5%	15.4%	--	--	--	18.8%	Apr-09
Russell 1000 Value			*-2.2%*	*8.7%*	*3.0%*	*15.8%*	--	--	--	*20.1%*	*Apr-09*
Westfield Capital Management	$12,273,425	8.3%	-6.9%	7.6%	-4.1%	12.9%	--	--	--	14.8%	Jan-09
Russell 1000 Growth			*-4.0%*	*10.1%*	*5.8%*	*17.5%*	--	--	--	*18.5%*	*Jan-09*
Johnston Asset Management - LCC	$14,259,022	9.7%	-6.3%	3.6%	-2.6%	13.7%	2.7%	6.1%	--	5.9%	Apr-05
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*4.1%*	--	*4.1%*	*Apr-05*
Atlanta Capital Management	$17,859,256	12.1%	-3.9%	7.0%	3.3%	--	--	--	--	18.1%	Jul-10
Russell 2500			*-4.1%*	*8.3%*	*-2.3%*	--	--	--	--	*13.3%*	*Jul-10*
Total International Equity	**$13,786,624**	**9.3%**	**-3.6%**	**5.2%**	**-4.8%**	**10.1%**	**-7.7%**	**2.2%**	**4.8%**	**1.7%**	**Jan-01**
MSCI EAFE			*-7.1%*	*3.0%*	*-13.8%*	*6.0%*	*-6.1%*	*2.3%*	*5.1%*	*2.1%*	*Jan-01*
Johnston International Equity Group Trust	$6,598,622	4.5%	-6.0%	2.8%	-9.3%	--	--	--	--	1.2%	Feb-10
MSCI EAFE			*-7.1%*	*3.0%*	*-13.8%*	--	--	--	--	*1.1%*	*Feb-10*
MSCI EAFE Growth			*-7.3%*	*3.9%*	*-12.6%*	--	--	--	--	*2.9%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,188,002	4.9%	-1.4%	7.5%	-0.3%	--	--	--	--	10.0%	Feb-10
MSCI EAFE			*-7.1%*	*3.0%*	*-13.8%*	--	--	--	--	*1.1%*	*Feb-10*
MSCI EAFE Value			*-7.1%*	*2.0%*	*-15.2%*	--	--	--	--	*-0.7%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Domestic Fixed Investment Grade	**$14,071,890**	**9.5%**	**1.9%**	**2.7%**	**8.0%**	**7.5%**	**7.7%**	**6.3%**	**6.4%**	**6.4%**	**Jan-02**
Barclays Aggregate			*2.1%*	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*	*5.6%*	*5.7%*	*Jan-02*
C.S. McKee	$11,482,718	7.8%	2.1%	2.8%	8.7%	--	--	--	--	7.0%	Jul-10
Barclays Aggregate			*2.1%*	*2.4%*	*7.5%*	--	--	--	--	*5.3%*	*Jul-10*
C.S. McKee - Transition	$2,589,172	1.8%									
Total Domestic Fixed High Yield	**$13,146,717**	**8.9%**	**1.5%**	**6.6%**	**6.6%**	**14.2%**	**7.9%**	**7.3%**	**--**	**7.5%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*	*6.4%*	*6.5%*	--	*6.9%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$13,146,717	8.9%	1.5%	6.6%	6.6%	14.2%	--	--	--	9.9%	Jul-08
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*	--	--	--	*8.2%*	*Jul-08*
Total Real Estate	**$22,624,472**	**15.3%**	**3.5%**	**6.9%**	**16.4%**	**8.7%**	**-5.3%**	**3.7%**	**--**	**6.1%**	**Jul-04**
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*4.3%*	--	*5.8%*	*Jul-04*
PRISA III Fund LP	$13,390,721	9.1%	4.3%	8.9%	20.6%	10.5%	-6.4%	4.0%	--	6.3%	Jul-04
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*	*4.3%*	--	*5.8%*	*Jul-04*
Multi-Employer Property Trust	$9,233,751	6.3%	2.3%	4.2%	10.8%	--	--	--	--	15.0%	Jun-10
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	--	--	--	--	*16.4%*	*Jun-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	**$12,002,696**	**8.1%**	**-1.6%**	**1.9%**	**-3.3%**	**3.0%**	**-2.9%**	**--**	**--**	**-0.2%**	**Apr-06**
HFRI Fund of Funds Composite Index			*-2.3%*	*1.0%*	*-4.5%*	*2.2%*	*-2.0%*	--	--	*0.4%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$10,971,585	7.4%	-1.0%	2.9%	--	--	--	--	--	-2.1%	Jul-11
HFRI Fund of Funds Composite Index			*-2.3%*	*1.0%*	--	--	--	--	--	*-4.8%*	*Jul-11*
T-Bills + 5%			*1.2%*	*2.5%*	--	--	--	--	--	*4.6%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$843,614	0.6%									
Ivy Clarus Associates II, LLC	$187,498	0.1%									
Total Global Tactical Asset Allocation	**$14,196,287**	**9.6%**	**-4.0%**	**4.1%**	**-2.6%**	**--**	**--**	**--**	**--**	**3.9%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*-3.2%*	*4.0%*	*-2.9%*	--	--	--	--	*4.3%*	*Nov-10*
BlackRock Global Allocation - Institutional Class	$14,196,287	9.6%	-4.0%	4.1%	-2.6%	--	--	--	--	2.7%	Nov-10
Benchmark			*-2.2%*	*4.6%*	*0.5%*	--	--	--	--	*5.0%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*-3.2%*	*4.0%*	*-2.9%*	--	--	--	--	*2.1%*	*Nov-10*
Total Cash	**$789,218**	**0.5%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**--**	**--**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--	--	*0.1%*	*Jul-09*
Cash Account	$152,774	0.1%	0.0%	0.1%	0.2%	0.1%	--	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--	--	--	*0.1%*	*Jul-09*
Cash In Transit	$636,444	0.4%									
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 June 30, 2012				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$147,603,263**	**100.0%**	**-2.2%**	**5.1%**	**1.7%**	**10.4%**	**-1.5%**
Total Domestic Equity	**$56,693,769**	**38.4%**	**-5.0%**	**6.4%**	**-0.5%**	**15.1%**	**--**
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*	--
Russell 2000			*-3.5%*	*8.5%*	*-2.1%*	*17.8%*	--
Rothschild Asset Management - LCV	$12,302,066	8.3%	-2.5%	9.2%	3.0%	14.8%	--
Russell 1000 Value			*-2.2%*	*8.7%*	*3.0%*	*15.8%*	--
Westfield Capital Management	$12,273,425	8.3%	-7.1%	7.3%	-4.7%	12.1%	--
Russell 1000 Growth			*-4.0%*	*10.1%*	*5.8%*	*17.5%*	--
Johnston Asset Management - LCC	$14,259,022	9.7%	-6.4%	3.3%	-3.2%	13.1%	2.0%
S&P 500			*-2.8%*	*9.5%*	*5.4%*	*16.4%*	*0.2%*
Atlanta Capital Management	$17,859,256	12.1%	-4.1%	6.6%	2.5%	--	--
Russell 2500			*-4.1%*	*8.3%*	*-2.3%*	--	--
Total International Equity	**$13,786,624**	**9.3%**	**-3.8%**	**4.8%**	**-5.6%**	**9.3%**	**--**
MSCI EAFE			*-7.1%*	*3.0%*	*-13.8%*	*6.0%*	--
Johnston International Equity Group Trust	$6,598,622	4.5%	-6.2%	2.4%	-10.0%	--	--
MSCI EAFE			*-7.1%*	*3.0%*	*-13.8%*	--	--
MSCI EAFE Growth			*-7.3%*	*3.9%*	*-12.6%*	--	--
Acadian Non-US Concentrated Fund	$7,188,002	4.9%	-1.6%	7.0%	-1.2%	--	--
MSCI EAFE			*-7.1%*	*3.0%*	*-13.8%*	--	--
MSCI EAFE Value			*-7.1%*	*2.0%*	*-15.2%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2012				
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Domestic Fixed Investment Grade	**$14,071,890**	**9.5%**	**1.9%**	**2.6%**	**7.8%**	**7.3%**	**7.4%**
Barclays Aggregate			*2.1%*	*2.4%*	*7.5%*	*6.9%*	*6.8%*
C.S. McKee	$11,482,718	7.8%	2.0%	2.7%	8.4%	--	--
Barclays Aggregate			*2.1%*	*2.4%*	*7.5%*	*--*	*--*
C.S. McKee - Transition	$2,589,172	1.8%					
Total Domestic Fixed High Yield	**$13,146,717**	**8.9%**	**1.4%**	**6.4%**	**6.5%**	**14.1%**	**7.7%**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*	*6.4%*
PENN Core High Yield Bond Fund II, L.P.	$13,146,717	8.9%	1.4%	6.4%	6.5%	14.1%	--
Citi BB/B Ex Split B/CCC Index			*2.1%*	*6.4%*	*8.5%*	*13.6%*	*--*
Total Real Estate	**$22,624,472**	**15.3%**	**3.1%**	**6.1%**	**14.7%**	**7.2%**	**--**
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*	*--*
PRISA III Fund LP	$13,390,721	9.1%	3.8%	7.9%	18.3%	8.2%	-8.1%
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*8.4%*	*-0.9%*
Multi-Employer Property Trust	$9,233,751	6.3%	2.1%	3.7%	9.8%	--	--
NCREIF ODCE Index			*2.6%*	*5.5%*	*12.4%*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

			Ending June 30, 2012				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Hedge Fund of Funds	**$12,002,696**	**8.1%**	**-1.9%**	**1.4%**	**-4.2%**	**2.7%**	**--**
HFRI Fund of Funds Composite Index			*-2.3%*	*1.0%*	*-4.5%*	*2.2%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$10,971,585	7.4%	-1.3%	2.3%	--	--	--
HFRI Fund of Funds Composite Index			*-2.3%*	*1.0%*	--	--	--
T-Bills + 5%			*1.2%*	*2.5%*	--	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$843,614	0.6%					
Ivy Clarus Associates II, LLC	$187,498	0.1%					
Total Global Tactical Asset Allocation	**$14,196,287**	**9.6%**	**-4.2%**	**3.6%**	**-3.4%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-3.2%*	*4.0%*	*-2.9%*	--	--
BlackRock Global Allocation - Institutional Class	$14,196,287	9.6%	-4.2%	3.6%	-3.4%	--	--
Benchmark			*-2.2%*	*4.6%*	*0.5%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*-3.2%*	*4.0%*	*-2.9%*	--	--
Total Cash	**$789,218**	**0.5%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--
Cash Account	$152,774	0.1%	0.0%	0.1%	0.2%	0.1%	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	--
Cash In Transit	$636,444	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.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- HFRI FOF – Index listed to illustrate investment style.

Warehouse Employees Local #730 Pension Fund
Custom Benchmark Specification
Composite

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

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

*The above benchmark detail represents historical and *current

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.

- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.

- Attalus was terminated and the majority of funds were distributed in July 2011. A cash holdback of $541,812 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.

Warehouse 730 Pension Fund
Cumulative Periods as of June 30, 2012

	Quarter	Year-to-date	One Year	Three Years	Five Years
Rothschild Asset Management Inc. - RAM Large Cap Value*	**-2.2**	**9.7**	**3.8**	**15.3**	**-0.0**
Russell - 1000 Value Index	-2.2	8.7	3.0	15.8	-2.2
Westfield Capital Management Company, LP - Large Cap Growth Equity*	**-6.8**	**7.9**	**-3.6**	**13.1**	**0.6**
Russell - 1000 Growth Index	-4.0	10.1	5.8	17.5	2.9
Johnston Asset Management Corporation - Large Cap Core*	**-6.3**	**3.7**	**-2.4**	**13.6**	**2.5**
S&P - 500 Index	-2.8	9.5	5.4	16.4	0.2
Atlanta Capital Management Co., LLC - High Quality SMID Cap*	**-3.9**	**6.6**	**3.8**	**20.5**	**8.1**
Russell - 2500 Index	-4.1	8.3	-2.3	19.1	1.2
Johnston Asset Management Corporation - International*	**-7.3**	**1.7**	**-10.0**	**8.5**	**1.0**
MSCI - EAFE Index ($Net)	-7.1	3.0	-13.8	6.0	-6.1
MSCI - EAFE Growth Index ($Net)	-7.3	3.9	-12.6	7.6	-4.6
Acadian Asset Management LLC - Non-US Concentrated Equity*	**-3.3**	**3.8**	**-4.8**	**8.9**	**-3.8**
MSCI - EAFE Index ($Net)	-7.1	3.0	-13.8	6.0	-6.1
MSCI - EAFE Value Index ($Net)	-7.1	2.0	-15.2	4.2	-7.7
CS McKee - Aggregate Fixed Income*	**1.8**	**2.7**	**8.6**	**7.6**	**8.1**
Barclays Capital - U.S. Aggregate Index	2.1	2.4	7.5	6.9	6.8
PENN Capital Management Co., Inc. - Defensive High Yield Fixed Income*	**1.6**	**6.6**	**7.0**	**14.6**	**7.4**
Citigroup - Citi BB/B ex split B/CCC Index	2.1	6.4	8.5	13.6	6.4
Prudential Real Estate Investors - Prudential RE PRISA III*	**4.3**	**8.9**	**20.6**	**10.5**	**-6.3**
Multi Employer Property Trust - MEPT Real Estate Trust*	**2.3**	**4.2**	**10.8**	**7.4**	**-1.3**
NCREIF NFI-ODCE	2.6	5.5	12.4	8.4	-0.9
Mesirow Advanced Strategies, Inc. - Mesirow Institutional Mutl-Strategy Fund*	**-1.2**	**2.4**	**-3.0**	**4.4**	**0.8**
HFRI Fund of Funds Composite Index	-2.2	1.1	-4.4	2.2	-2.0
BlackRock - BR Global Allocation Fund*	**-4.2**	**3.6**	**-3.4**	**8.1**	**3.0**
65%MSCI World/35%Citigroup WGBI	-3.0	4.2	-1.6	9.5	1.3

*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