Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ended
July 31, 2012

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$56,613,502	38.2%	40.0%	35.0% - 45.0%	-1.8%	-$2,695,239
International Equity	$14,288,570	9.6%	7.5%	2.5% - 12.5%	2.1%	$3,168,181
Investment Grade Fixed Income	$14,098,620	9.5%	10.0%	5.0% - 15.0%	-0.5%	-$728,565
High Yield Fixed Income	$13,255,935	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$1,571,250
Real Estate	$22,624,472	15.3%	15.0%	10.0% - 20.0%	0.3%	$383,695
Hedge FOF	$12,088,303	8.2%	7.5%	2.5% - 12.5%	0.7%	$967,914
GTAA	$14,340,087	9.7%	10.0%	5.0% - 15.0%	-0.3%	-$487,098
Cash	$914,913	0.6%	--	--	0.6%	$914,913
Other	$47,450	0.0%	--	--	0.0%	$47,450
Total	**$148,271,852**	**100.0%**	**100.0%**			

Performance Summary (Gross of Fees)

			Ending July 31, 2012	
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$148,271,852**	**100.0%**	**1.1%**	**6.7%**
Total Domestic Equity	**$56,613,502**	**38.2%**	**0.8%**	**7.6%**
S&P 500			*1.4%*	*11.0%*
Russell 2000			*-1.4%*	*7.0%*
Rothschild Asset Management - LCV	$12,373,257	8.3%	1.7%	11.3%
Russell 1000 Value			*1.0%*	*9.8%*
Westfield Capital Management	$12,255,526	8.3%	0.9%	8.6%
Russell 1000 Growth			*1.3%*	*11.6%*
Johnston Asset Management - LCC	$14,319,003	9.7%	1.4%	5.0%
S&P 500			*1.4%*	*11.0%*
Atlanta Capital Management	$17,665,716	11.9%	-0.4%	6.6%
Russell 2500			*-0.7%*	*7.6%*
Total International Equity	**$14,288,570**	**9.6%**	**3.7%**	**9.1%**
MSCI EAFE			*1.1%*	*4.1%*
Johnston International Equity Group Trust	$6,894,579	4.6%	4.6%	7.5%
MSCI EAFE			*1.1%*	*4.1%*
MSCI EAFE Growth			*1.7%*	*5.6%*
Acadian Non-US Concentrated Fund	$7,393,991	5.0%	2.9%	10.6%
MSCI EAFE			*1.1%*	*4.1%*
MSCI EAFE Value			*0.6%*	*2.6%*

Performance Summary (Gross of Fees)

			Ending July 31, 2012	
	Market Value	% of Portfolio	1 Mo	YTD
Total Domestic Fixed Investment Grade	**$14,098,620**	**9.5%**	**1.3%**	**4.1%**
Barclays Aggregate			*1.4%*	*3.8%*
C.S. McKee	$11,496,606	7.8%	1.5%	4.4%
Barclays Aggregate			*1.4%*	*3.8%*
C.S. McKee - Transition	$2,602,014	1.8%		
Total Domestic Fixed High Yield	**$13,255,935**	**8.9%**	**1.5%**	**8.1%**
Citi BB/B Ex Split B/CCC Index			*1.9%*	*8.4%*
PENN Core High Yield Bond Fund II, L.P.	$13,255,935	8.9%	1.5%	8.1%
Citi BB/B Ex Split B/CCC Index			*1.9%*	*8.4%*
Total Real Estate	**$22,624,472**	**15.3%**		
PRISA III Fund LP	$13,390,721	9.0%		
Multi-Employer Property Trust	$9,233,751	6.2%		

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2012 1 Mo	YTD
Total Hedge Fund of Funds	**$12,088,303**	**8.2%**	**0.8%**	**2.7%**
HFRI Fund of Funds Composite Index			*0.7%*	*1.8%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,058,260	7.5%	0.9%	3.8%
HFRI Fund of Funds Composite Index			*0.7%*	*1.8%*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$842,545	0.6%		
Ivy Clarus Associates II, LLC	$187,498	0.1%		
Total Global Tactical Asset Allocation	**$14,340,087**	**9.7%**	**1.1%**	**5.2%**
65% MSCI World Index/35% CitigroupWGBI			*1.2%*	*5.3%*
BlackRock Global Allocation - Institutional Class	$14,340,087	9.7%	1.1%	5.2%
Benchmark			*1.2%*	*5.9%*
65% MSCI World Index/35% CitigroupWGBI			*1.2%*	*5.3%*
Total Cash	**$914,913**	**0.6%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
Cash Account	$831,012	0.6%	0.0%	0.1%
91 Day T-Bills			*0.0%*	*0.0%*
Cash In Transit	$83,900	0.1%		
Total Other	**$47,450**	**0.0%**		
Meridian Segregated Portfolio	$47,450	0.0%		

Index Disclosure

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

Footnotes

- Real estate is valued quarterly. Market values shown are as of 6/30/2012.
- Market value and returns for Mesirow are preliminary and based on manager's estimate.
- Ivy is valued quarterly. Market value shown is based on the manager's estimate as of 6/30/2012.
- Attalus was terminated and the majority of funds were distributed in July 2011. A cash holdback of $541,972 was distributed to the Cash Account on 7/16/2012.
- Meridian - Audit Holdback funds of $244,139 were distributed to the Cash Account on 7/27/2012.