TABLE OF CONTENTS

INVESTMENT PERFORMANCE SERVICES, LLC

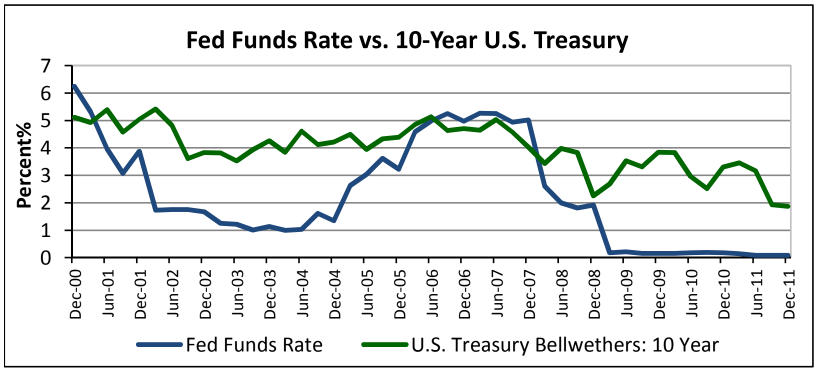
Financial Market Performance

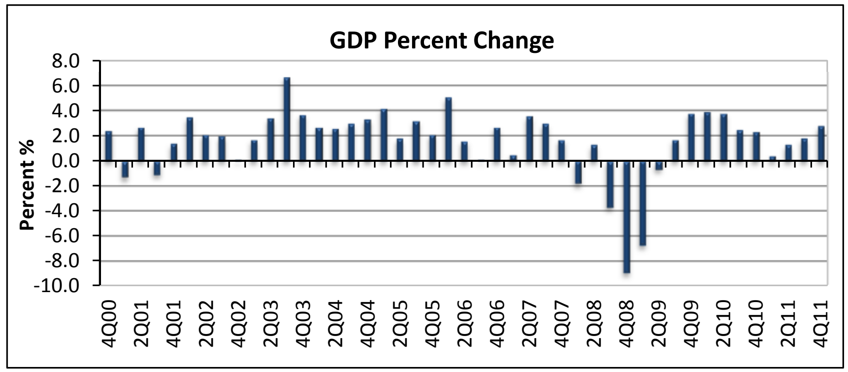
Periods Ending December 31, 2011

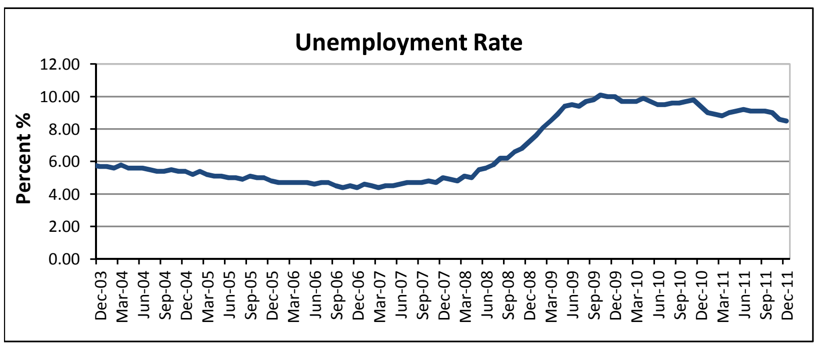
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	11.8	2.1	2.1	15.1	26.5	-37.0	5.5	2.1	14.1	-0.2	2.9
	US Small Cap	Russell 2000	15.5	-4.2	-4.2	26.9	27.2	-33.8	-1.6	-4.2	15.6	0.2	5.6
	All Country	MSCI All Country World	7.2	-7.4	-7.4	12.7	34.6	-42.2	11.7	-7.4	12.0	-1.9	4.2
	Non-US Developed	MSCI EAFE	3.3	-12.1	-12.1	7.8	31.8	-43.4	11.2	-12.1	7.7	-4.7	4.7
	Emerging Markets	MSCI EM	4.4	-18.4	-18.4	18.9	78.5	-53.3	39.4	-18.4	20.1	2.4	13.9
Bonds	**Treasury**	Barclays US Govt Index	0.8	9.0	9.0	5.5	-2.2	12.4	8.7	9.0	4.0	6.6	5.6
	Broad Market	Barclays Aggregate	1.1	7.8	7.8	6.5	5.9	5.2	7.0	7.8	6.8	6.5	5.8
	High Yield	Barclays HY BaB 2% Issuer Cap	6.0	6.0	6.0	13.9	45.2	-22.0	3.2	6.0	20.6	7.1	8.2
	Global Bonds	Citigroup WGBI	-0.1	6.4	6.4	5.2	2.6	10.9	11.0	6.4	4.7	7.1	7.8
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	4.9	-1.2	-1.2	9.8	20.1	-25.4	9.9	-1.2	9.2	1.3	5.4
Real Estate	**Core**	NCREIF ODCE Index	3.0	16.0	16.0	16.4	-29.8	-10.0	16.0	16.0	-1.8	-0.2	6.2
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	-0.3	-5.5	-5.5	5.7	11.5	-21.4	10.3	-5.5	3.6	-0.7	3.3
	Equity Long-Short	HFRI Equity Hedged	2.2	-8.0	-8.0	10.5	24.6	-26.6	10.5	-8.0	8.2	0.5	4.6
Commodities	**Commodities**	Goldman Sachs Commodity Index	9.0	-1.2	-1.2	9.0	13.5	-46.5	32.7	-1.2	6.9	-2.8	5.6

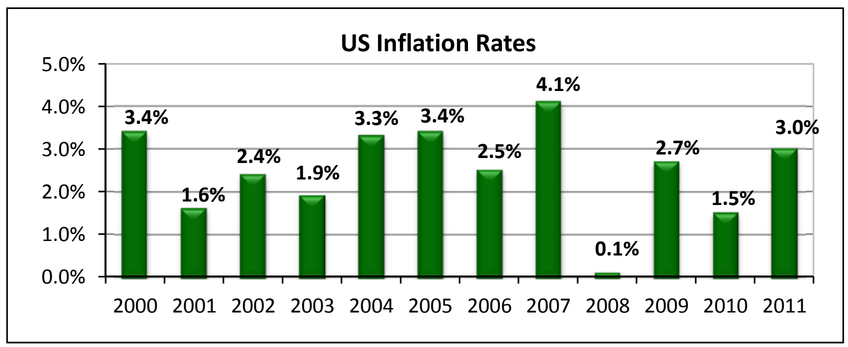
The U.S. Economy

In 2011, the performance of the U.S. stock market was a true rollercoaster ride. The market slowly climbed upward in the first half of the year, experienced a scary, downhill run in the third quarter and by year-end, ended right where it started. Overall, 2011 was frustrating and emotionally draining. Strong fundamentals were ignored, as we have survived the impact of a devastating tsunami in Japan, political gridlock in the U.S., a downgrade of U.S. Treasury securities and the angst of the Eurozone's financial problems. While the S&P 500 posted a 2% gain, small cap stocks were down 4% and non-US equities were off by 12%, the latter driven by the financial crisis in the Euro-zone. Fear created a "flight to quality" that pushed interest rates down to the lowest numbers we have seen since 1940, but produced good bond returns for the year. Commercial real estate continues to recover from the 2008-2009 downturn, but home prices are still declining and foreclosures continue as the banks' paperwork is perfected. Domestically, the consumer is still spending what they can, but it is at the expense of saving. Credit card delinquencies have declined substantially. Job creation is increasing slightly, but the small decline in unemployment fails to measure the people who have given up looking for jobs and the chronically under-employed, who are earning half of what they did five years ago. Forecast GDP growth is less than 3%, corporate earnings are high but slowing. Crude oil prices ranged from a high of around $115 per barrel to a low of around $75 per barrel ending the year near $100. Gold was up 10% for the year, reaching a high of over $1,900/oz. before declining to end the year at $1,560/oz. Most other commodities fell because of slowing growth in China and other emerging market economies. Copper, tin, cotton, and sugar were all down 20% or more.







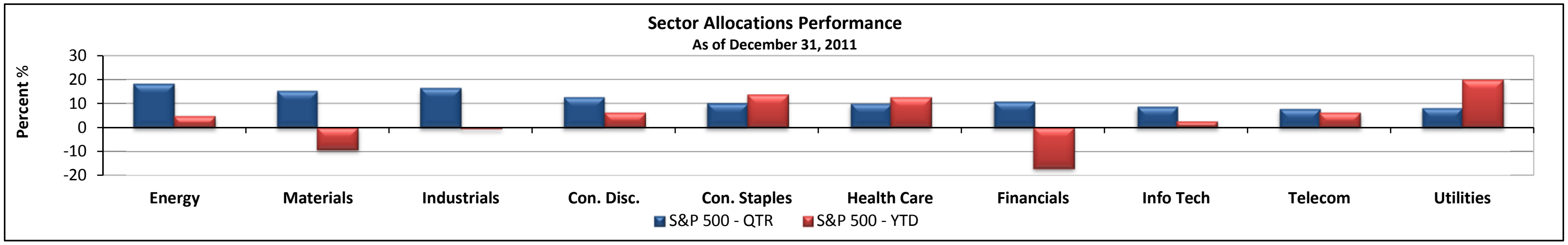


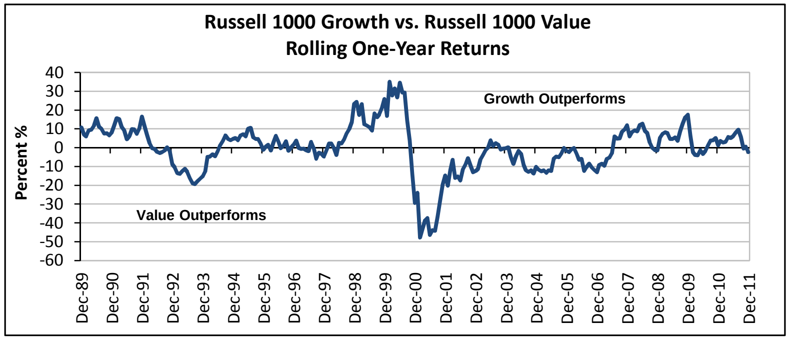
The U.S. Equity Market

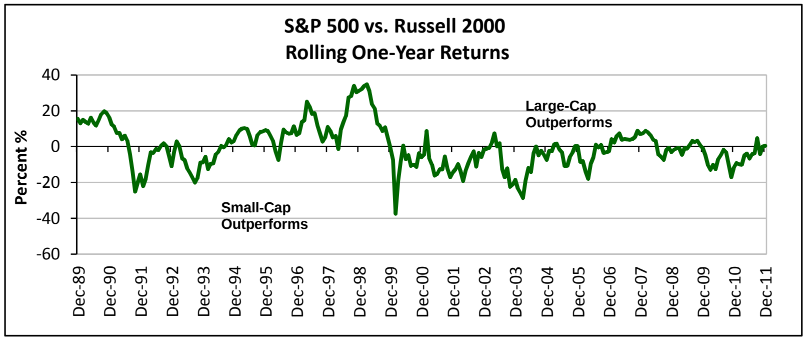
Much Ado about Nothing - Volatility was the Much Ado and the Return was the Nothing. At the end of June, we were still celebrating the S&P 500 being up 6.0% year to date. After a very ugly 3rd Quarter, the S&P 500 was down 8.7% as of September 30th. Despite the robust 4th Quarter rally, the S&P 500 squeaked out a 2.1% positive return by the end of the year. Mid cap and small cap stocks had even more volatility, but ended lower for the year, down 1.6% for mid cap and down 4.2% for small cap. Total equity for most plans ended up in negative territory. Valuation indicators like Price to Earnings, Price to Book and Price to Cash Flows are well below historic averages. Fundamentals, however, were ignored as the emotions of fear and greed and "risk on" and "risk off" themes dominated the markets. As an example, investors had moved out of mutual funds into cash during the 3rd quarter in a "risk off" mode. As the October rally started, $3 billion in cash surged from cash back into mutual funds, fueling a buying frenzy that made October the best performing month in 20 years. The massive cash flows back into the stock market created a self-fulfilling prophecy.

		4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	11.8	2.1	2.1	15.1	26.5	-37.0	5.5	2.1	14.1	-0.2	2.9
	Russell 1000	11.9	1.5	1.5	16.1	28.4	-37.6	5.8	1.5	14.8	0.0	3.3
	Russell 1000 Value	13.1	0.4	0.4	15.5	19.7	-36.9	-0.2	0.4	11.6	-2.6	3.9
	Russell 1000 Growth	10.6	2.6	2.6	16.7	37.2	-38.4	11.8	2.6	18.0	2.5	2.6
Mid Cap	Russell Mid-Cap	12.3	-1.6	-1.6	25.5	40.5	-41.5	5.6	-1.6	20.2	1.4	7.0
	Russell Mid-Cap Value	13.4	-1.4	-1.4	24.8	34.2	-38.4	-1.4	-1.4	18.2	0.0	7.7
	Russell Mid-Cap Growth	11.2	-1.7	-1.7	26.4	46.3	-44.3	11.4	-1.7	22.1	2.4	5.3
Small Cap	Russell 2000	15.5	-4.2	-4.2	26.9	27.2	-33.8	-1.6	-4.2	15.6	0.2	5.6
	Russell 2000 Value	16.0	-5.5	-5.5	24.5	20.6	-28.9	-9.8	-5.5	12.4	-1.9	6.4
	Russell 2000 Growth	15.0	-2.9	-2.9	29.1	34.5	-38.5	7.1	-2.9	19.0	2.1	4.5
Total Market	Wilshire 5000	12.0	1.0	1.0	17.2	28.3	-37.2	5.6	1.0	14.9	0.1	3.8
	Russell 3000	12.1	1.0	1.0	16.9	28.3	-37.3	5.1	1.0	14.9	0.0	3.5

All sectors were up during the 4th quarter rally, but there was significant dispersion by the end of the year. Utilities were up for the year by almost 20%, and consumer staples and health care were up over 12%. The financial sector was hard hit and ended the year down by 17%. Materials and industrials also had losses. We normally expect to see the value style hold up better than growth in down markets, but this year the volatility, with no real direction, resulted in the value style of investing generally lagging growth in both large and small cap stocks.





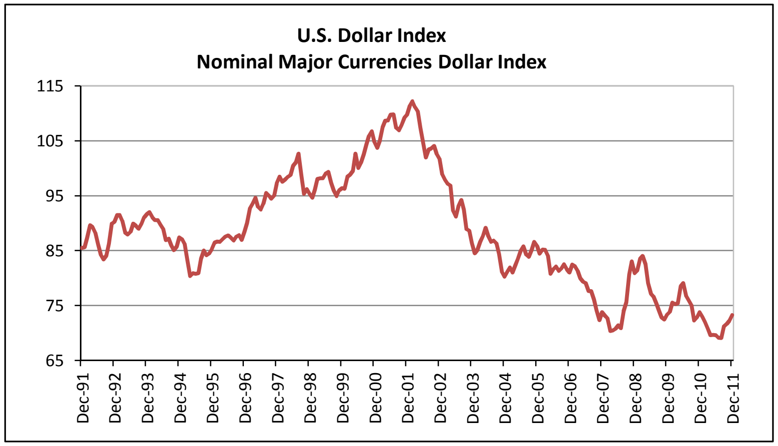


The International Equity Market

The "developed" country equity markets (as represented by the EAFE Index) had even more price volatility than the U.S., and were overwhelmed by the ongoing financial problems in the Euro-zone. The Greek debt crisis (the third EU country to have such issues) created fears of widespread European bank failures and contagion in the U.S. The international equity markets posted negative returns across the board with the EAFE World ex US down 13.7% and emerging markets down 18.4%. In Europe, the Italian stock market was down 23%, France was down 15% and Germany, the strongest of the European economies was down 12%. GDP growth appears to be slowing globally. China and India are both estimated to have high single digit growth which, under normal circumstances, would be considered robust, but they represent a decline from double digit growth a few years ago. The economic slow-down in China, coupled with the European economic problems, resulted in the stock markets of Japan and China ending down more than 17% for the year. At some point, we may have to reconsider the terms "developed" and "emerging" to describe various economic baskets of countries. The combined GDP of the "emerging" countries is projected to be larger than the combined GDP of the "developed" countries some time in 2012. While the total equity capitalization of "emerging" markets is still only about 16% of global equity, the share of global equity represented by the U.S. and Europe is steadily declining and both have much lower growth rates than the "emerging" countries.

		4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	7.2	-7.4	-7.4	12.7	34.6	-42.2	11.7	-7.4	12.0	-1.9	4.2
	MSCI World Small Cap	7.2	-11.3	-11.3	26.3	50.1	-43.7	6.8	-11.3	18.9	0.2	8.8
	MSCI World ex US	3.7	-13.7	-13.7	11.2	41.4	-45.5	16.7	-13.7	10.7	-2.9	6.3
Developed ex US	MSCI EAFE	3.3	-12.1	-12.1	7.8	31.8	-43.4	11.2	-12.1	7.7	-4.7	4.7
	MSCI EAFE Value	2.7	-12.2	-12.2	3.3	34.2	-44.1	6.0	-12.2	6.8	-6.3	5.0
	MSCI EAFE Growth	3.9	-12.1	-12.1	12.3	29.4	-42.7	16.5	-12.1	8.5	-3.2	4.3
	MSCI EAFE Small Cap	-0.6	-15.9	-15.9	22.0	46.8	-47.0	1.4	-15.9	14.6	-4.1	9.0
Emerging Markets	MSCI Emerging Markets	4.4	-18.4	-18.4	18.9	78.5	-53.3	39.4	-18.4	20.1	2.4	13.9

Despite the downgrade in the rating of U.S. Treasuries, the U.S. dollar rallied modestly in the second half of the year against other currencies as global investors sought a safe haven in what is still considered the world's strongest reserve currency. The U.S. dollar strengthen against the Euro from $1.39 to $1.27 in December, for a 10% increase in the purchasing power of the dollar. In Europe, the fear of a banking crisis created an even more extreme "flight to quality," which resulted in short-term British sovereign interest rates going slightly negative. Investors were willing to pay interest just to keep their assets safe.



International Comparatives

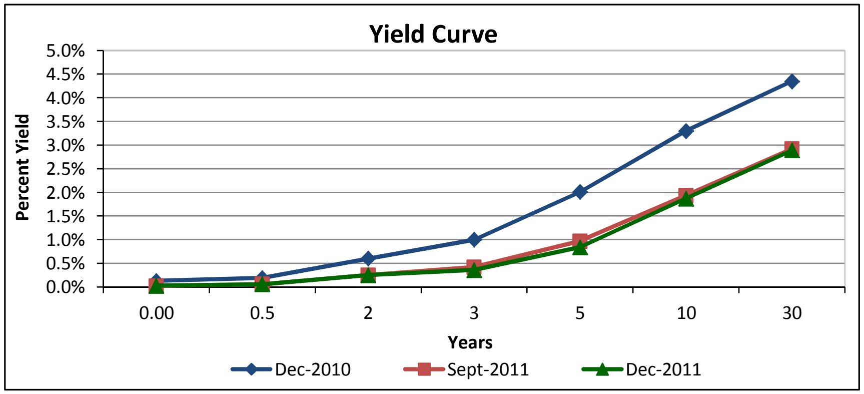
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,176	48,147	1.8%	8.6%	3.4%	313mm	1.0%
	Canada	1,759	51,147	3.5%	7.4%	2.8%	34	0.8
	UK	2,481	39,604	2.3%	8.3%	4.8%	63	0.6
	Germany	3,629	44,556	2.0%	6.9%	3.5%	81	-0.2
	France	2,808	44,401	1.6%	9.7%	2.5%	65	0.5
	Japan	5,855	45,774	5.6%	4.5%	-0.5%	126	-0.3
	Italy	2,246	37,046	-0.6%	8.0%	3.7%	61	0.4
Emerging	Russia	1,885	13,236	3.5%	6.3%	6.8%	139	-0.5
	Mexico	1,185	10,803	5.5%	5.0%	3.5%	114	1.1
	Brazil	2,518	12,917	-0.2%	5.2%	6.6%	203	1.1
	China	6,988	5,184	7.9%	4.1%	4.2%	1,337	0.5
	India	1,843	1,527	7.5%	10.0%	9.1%	1,189	1.3

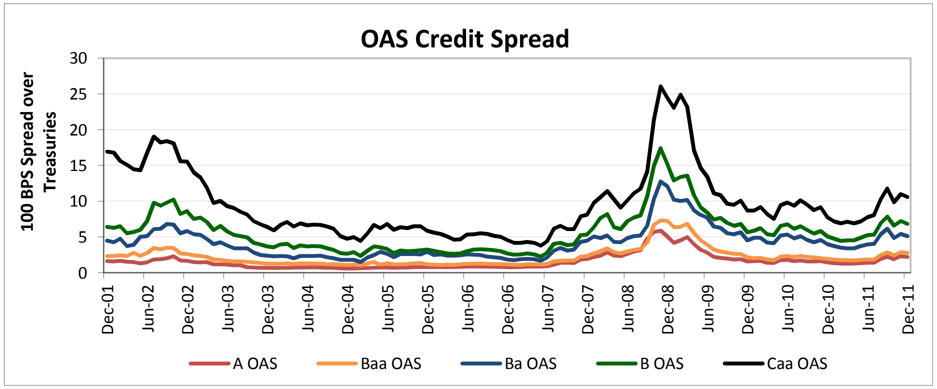
*Data as of December 31, 2011.

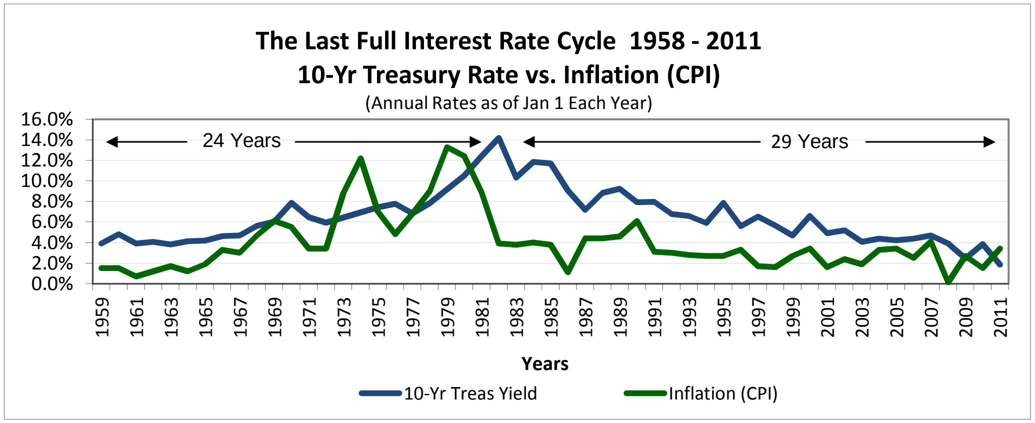
The Bond Market

Just when everyone thought rates could not go any lower, they have. The Federal Reserve's "Twist" program intended to keep longer term rates low to stimulate the housing market with low refinancing rates succeeded. At the same time the global "flight to quality" pushed rates lower. The benchmark 10-year Treasury was up 17.2% for the year, but was yielding only 2.2% at year-end. At the extreme, the 30-year Treasury produced a 35% return. The Barclays Aggregate, the benchmark for most U.S. institutional portfolios, was up 7.8% for the year, outdoing 2010's robust 6.5% return. The same flight to quality that helped drive Treasury prices up, negatively impacted the credit markets. Corporates, high yield and convertible bonds experienced price compression, while the spreads on investment grade bonds decreased modestly. Despite yields of over 7%, the price compression on high yield bonds resulted in a 6% return for the year.

	Yield	Duration	4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.2	5.0	1.1	7.8	7.8	6.5	5.9	5.2	7.0	7.8	6.8	6.5	5.8
Barclays Gov/Credit	2.0	6.0	1.2	8.7	8.7	6.6	4.5	5.7	7.3	8.7	6.6	6.6	5.9
Barclays Int Agg	2.0	3.6	0.9	6.0	6.0	6.1	6.5	4.9	7.0	6.0	6.2	6.1	5.4
Barclays Int Govt/Credit	1.5	4.0	0.8	5.8	5.8	5.9	5.2	5.1	7.4	5.8	5.6	5.9	5.2
Barclays HY Ba/B2% Capped	7.3	4.3	6.0	6.0	6.0	13.9	45.2	-22.0	3.2	6.0	20.6	7.1	8.2
Barclays Mortage	2.7	2.9	0.9	6.2	6.2	5.4	5.9	8.3	6.9	6.2	5.8	6.5	5.7
Barclays Treasury	1.0	5.9	0.9	9.8	9.8	5.9	-3.6	13.7	9.0	9.8	3.9	6.8	5.7
Barclays US TIPS	1.7	4.2	2.7	13.6	13.6	6.3	11.4	-2.4	11.6	13.6	10.4	8.0	7.6
91 day T-Bills	0.0	0.2	0.0	0.1	0.1	0.1	0.2	2.1	5.0	0.1	0.2	1.5	2.0



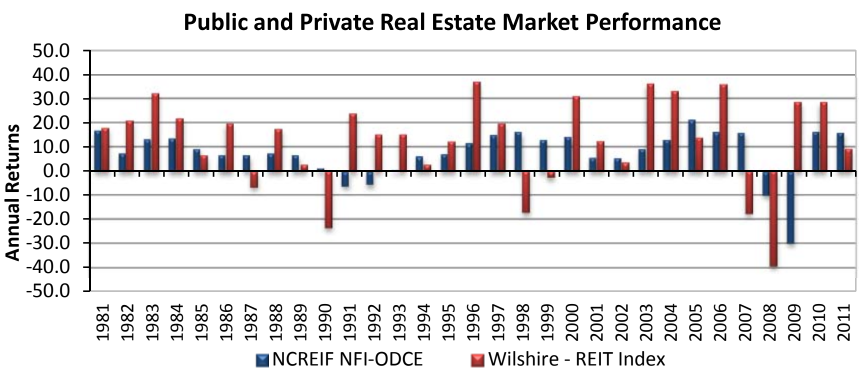


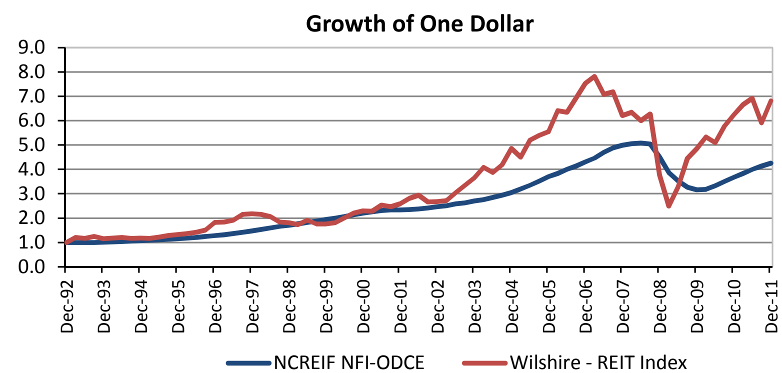


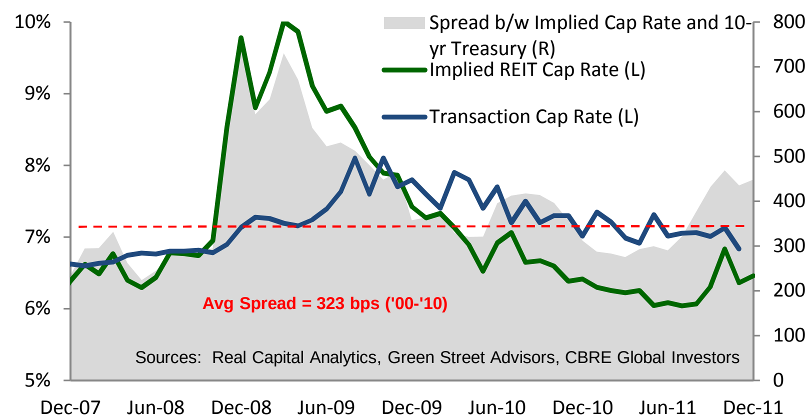
The Real Estate Market

The commercial real estate markets continue to recover from the 2008-2009 downturn. The NCREIF Open-end Diversified Commingled Equity (ODCE) index posted a gain of 16.0% in 2011. Price recovery is continuing, but at a slower pace than most investor's had hoped. Rents and occupancy in existing class A space remains high, but demand in the unoccupied and the development space remains weak. Firms are reluctant to hire and sign up for additional office space. Retail also remains problematic, as consumer spending is growing slowly and is stimulated only with deep discounts. There still is lots of room for continued growth. One of our ODCE managers noted that, in a recent transaction they observed, a core office property with 84% occupancy sold for 60% of replacement cost and a distressed office building with 48% occupancy sold for less than 50% of replacement cost. With a limited supply of new properties, economic growth will continue to translate into higher cash flows and valuations. REITS still trade about 20% above the estimated value of the underlying asset values due to investor demand for higher yielding investments. Home sales were up by an anemic 1.7% for the year. All-cash sales accounted for 31% of sales, which speaks volumes about the difficulty of homeowners ability to get a mortgage. One-third of potential home sales were cancelled becuase appraisals fell short and mortgage applications were denied. As a result, home values declined 2.5% from a year ago.

		4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	3.0	16.0	16.0	16.4	-29.8	-10.0	16.0	16.0	-1.8	-0.2	6.2
US Public	Wilshire REIT	15.4	9.2	9.2	28.6	28.6	-39.2	-17.6	9.2	21.8	-2.0	10.2
	S&P/Case-Shiller Home Price	N/A	N/A	N/A	-1.1	-1.3	-19.5	-10.4	N/A	N/A	N/A	N/A





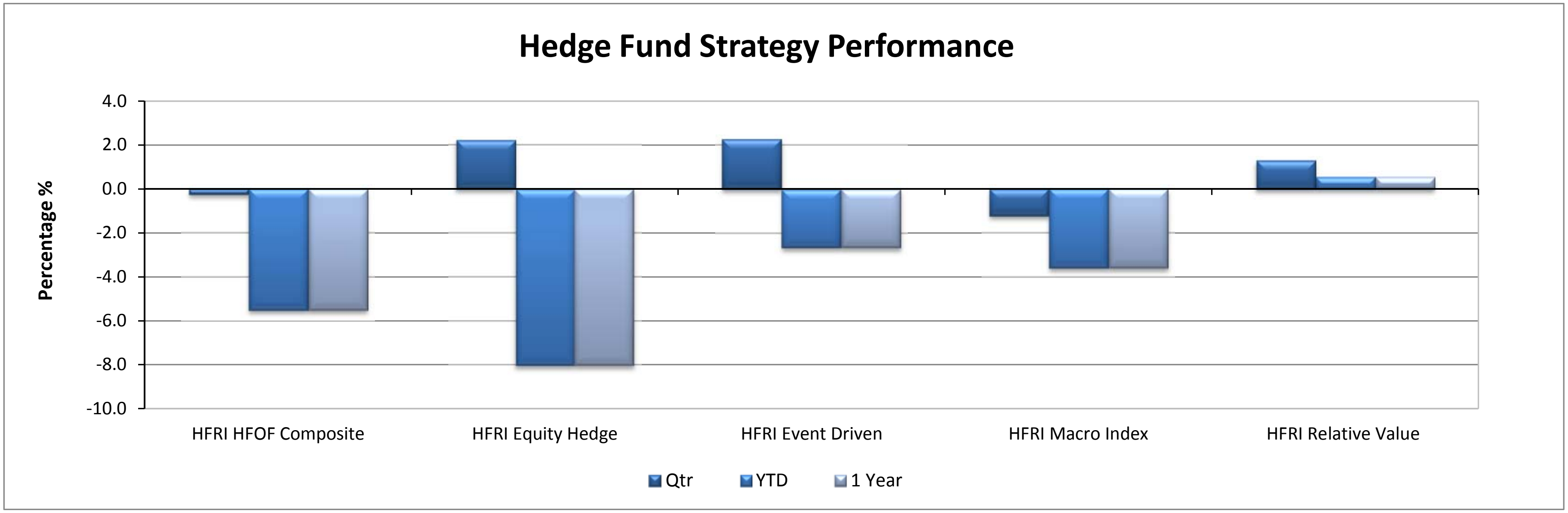


Data is preliminary as of December 31, 2011.

The Hedge Fund of Funds Market

Hedge fund of funds have experienced the same turmoil and mixed results as other investment strategies this year. Long-short strategies had a difficult time due to global market stress and volatility. They also have a natural bias to global and smaller cap stocks, which fared worse than large cap U.S. stocks. Pair-wise individual stock correlations reached and remained at all-time highs, creating a difficult environment for Long/Short dispersion strategies. Fixed income trades were the best performing strategies, particularly in the mortgage-backed and municipal trading. Event driven managers had opportunities as merger activity continued at fairly robust levels, but spreads widened due primarily to market pricing uncertainties. Longer-term thematic, or directional global macro managers in particular, had their strategies disrupted by geopolitical fears and frequent choppy short-run reversals in trends. Commodities sold off broadly in response to lower global demand (by China in particular) and crude and gas prices have had smaller price ranges due to lower demand and the release of strategic oil reserves. Relative value was whipsawed by both credit and equity pricing volatility in their convertible arbitrage positions.

Strategy	Index	4Q 11	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-0.3	-5.5	-5.5	5.7	11.5	-21.4	10.3	-5.5	3.6	-0.7	3.3
Equity Long-Short	HFRI Equity Hedge	2.2	-8.0	-8.0	10.5	24.6	-26.6	10.5	-8.0	8.2	0.5	4.6
Event Driven	HFRI Event Driven	2.3	-2.7	-2.7	11.9	25.1	-21.8	6.6	-2.7	10.9	2.6	6.8
Global Macro	HFRI Macro Index	-1.2	-3.6	-3.6	8.1	4.3	4.8	11.1	-3.6	2.8	4.8	7.2
Relative Value	HFRI Relative Value	1.3	0.6	0.6	11.4	25.8	-18.0	8.9	0.6	12.1	4.7	6.2



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
December 31, 2011

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$139,805,341	$153,196,510	$153,196,510	$136,008,379	$194,231,618	$167,010,760	$139,233,177
Net Additions/Withdrawals	-$3,087,992	-$10,605,908	-$10,605,908	-$24,753,199	-$40,338,598	-$52,181,179	-$57,154,230
Investment Earnings	$9,301,782	$3,428,530	$3,428,530	$34,763,951	-$7,873,889	$31,189,550	$63,940,184
Ending Market Value	$146,019,131	$146,019,131	$146,019,131	$146,019,131	$146,019,131	$146,019,131	$146,019,131

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

Total Plan Performance (Gross of Fees)

		Ending December 31, 2011							
	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception
Total Fund Return	$146,019,131	6.8%	2.5%	2.5%	8.8%	-0.4%	2.9%	4.2%	7.6%
Benchmark		6.7%	1.7%	1.7%	9.7%	1.2%	3.7%	4.1%	-

	Fiscal Year Ended December 31																					
	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 December 31, 2011						
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$146,019,131**	**100.0%**	**6.8%**	**2.5%**	**2.5%**	**8.8%**	**-0.4%**	**2.9%**	**4.2%**
Benchmark			*6.7%*	*1.7%*	*1.7%*	*9.7%*	*1.2%*	*3.7%*	*4.1%*
Total Domestic Equity	**$56,999,134**	**39.0%**	**13.0%**	**-0.1%**	**-0.1%**	**15.7%**	**-0.4%**	**2.8%**	**4.0%**
S&P 500			*11.8%*	*2.1%*	*2.1%*	*14.1%*	*-0.3%*	*2.6%*	*2.9%*
Russell 2000			*15.5%*	*-4.2%*	*-4.2%*	*15.6%*	*0.2%*	*3.2%*	*5.6%*
Total International Equity	**$14,074,269**	**9.6%**	**3.3%**	**-4.4%**	**-4.4%**	**9.6%**	**-6.5%**	**1.8%**	**4.3%**
MSCI EAFE			*3.3%*	*-12.1%*	*-12.1%*	*7.6%*	*-4.7%*	*1.7%*	*4.7%*
Total Domestic Fixed Investment Grade	**$14,820,651**	**10.1%**	**1.4%**	**8.0%**	**8.0%**	**8.6%**	**7.4%**	**6.3%**	**6.5%**
Barclays Capital Aggregate			*1.1%*	*7.8%*	*7.8%*	*6.8%*	*6.5%*	*5.6%*	*5.8%*
Total Domestic Fixed High Yield	**$11,886,818**	**8.1%**	**4.4%**	**4.9%**	**4.9%**	**17.2%**	**7.1%**	**6.4%**	**--**
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*	*18.2%*	*5.5%*	*5.8%*	*7.1%*
Total Real Estate	**$21,196,974**	**14.5%**	**3.7%**	**20.0%**	**20.0%**	**-6.7%**	**-4.2%**	**5.6%**	**--**
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*4.9%*	*6.2%*
Total Hedge Fund of Funds	**$12,409,934**	**8.5%**	**0.5%**	**-4.4%**	**-4.4%**	**3.9%**	**-1.6%**	**--**	**--**
HFRI Fund of Funds Composite Index			*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*	*1.9%*	*3.3%*
Total Global Targeted Asset Allocation	**$13,700,543**	**9.4%**	**4.7%**	**-2.6%**	**-2.6%**	**--**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*-2.4%*	*-2.4%*	*--*	*--*	*--*	*--*
Total Cash	**$876,901**	**0.6%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.2%*	*2.0%*	*1.8%*
Total Other	**$53,906**	**0.0%**							

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$56,999,134	39.0%	40.0%	35.0% - 45.0%	-1.0%	-$1,408,518
International Equity	$14,074,269	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$527,644
Investment Grade Fixed Income	$14,820,651	10.1%	10.0%	5.0% - 15.0%	0.1%	$218,738
High Yield Fixed Income	$11,886,818	8.1%	7.5%	2.5% - 12.5%	0.6%	$935,383
Real Estate	$21,196,974	14.5%	12.5%	7.5% - 17.5%	2.0%	$2,944,583
Hedge FOF	$12,409,934	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,191,979
GTAA	$13,700,543	9.4%	10.0%	5.0% - 15.0%	-0.6%	-$901,370
Cash	$876,901	0.6%	--	--	0.6%	$876,901
Other	$53,906	0.0%	--	--	0.0%	$53,906
Total	**$146,019,131**	**100.0%**	**100.0%**			

* Targets are effective November 1, 2010.

Asset Allocation

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

Recommendation: None.

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

Rothschild Asset Management - LCV

Sources of Portfolio Growth	Fourth Quarter	Inception 4/1/09
Beginning Market Value	$11,318,978	$10,981,252
Net Additions/Withdrawals	-$559,906	-$4,950,153
Investment Earnings	$1,499,544	$6,227,518
Ending Market Value	$12,258,616	$12,258,616

	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	13.4%	26	1.2%	43	1.2%	43	--	--	--	--	1.2%	43	12.1%	84	--	--	--	--	--	--	18.7%	Apr-09
Russell 1000 Value	*13.1%*	*32*	*0.4%*	*51*	*0.4%*	*51*	*11.5%*	*71*	*-2.6%*	*86*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*-36.8%*	*68*	*-0.2%*	*80*	*20.4%*	*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	13.2%	0.7%	0.7%	--	--	0.7%	11.5%	--	--	--	18.1%	Apr-09
Russell 1000 Value	*13.1%*	*0.4%*	*0.4%*	*11.5%*	*-2.6%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*20.4%*	*Apr-09*

Warehouse Employees Local #730 Pension Fund - Rothschild Asset Management

Correspondence/Transfer Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

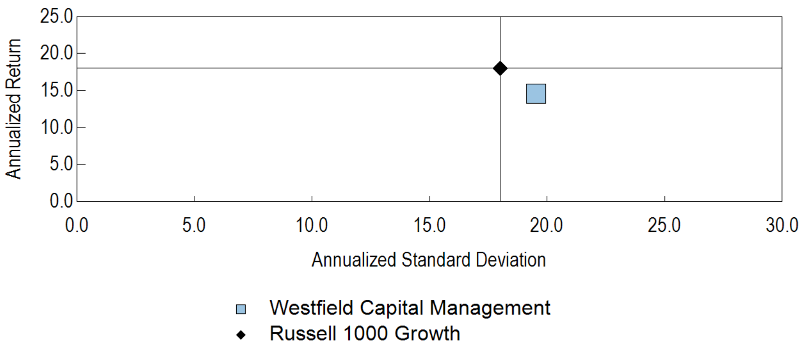
Items of Interest: Personnel Departure - Mark Degenhart, Mid-Cap team leader. **Product closing -** Effective January 2012, Rothschild Asset Management Inc. has decided to discontinue its management of Mid-Cap Core and Mid-Cap Value strategies. Changes to the MidCap team will not impact the management or staffing of their Small, Small/Mid, Large-Cap and Balanced teams, each of which will continue to focus on its distinct asset class. **Legal - Update on pending litigation that has been previously reported:** In February 2011, Rothschild Asset Management Inc., together with an independent wrap program provider and one of its related financial advisors, were named in an arbitration claim filed with the Financial Industry Regulatory Authority by an individual wrap account client. The claimant sought to recover losses suffered between May 2008 and January 2009. On December 6, 2011, without admitting any wrongdoing, the matter was concluded when Rothschild Asset Management Inc. and the other respondents agreed to a mediation agreement with the claimant to settle the matter.

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

Westfield Capital Management

Sources of Portfolio Growth	Fourth Quarter	Inception 1/1/09
Beginning Market Value	$11,811,251	$6,662,275
Net Additions/Withdrawals	-$529,258	$1,972,425
Investment Earnings	$1,043,395	$3,690,687
Ending Market Value	$12,325,388	$12,325,388

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	14.6%	19.5%	101.7%	113.3%
Russell 1000 Growth	18.0%	18.0%	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
Westfield Capital Management	8.8%	72	-7.5%	94	-7.5%	94	14.6%	74	--	--	-7.5%	94	17.1%	42	38.7%	25	--	--	--	--	14.6%	Jan-09
Russell 1000 Growth	*10.6%*	*33*	*2.6%*	*22*	*2.6%*	*22*	*18.0%*	*26*	*2.5%*	*43*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*-38.4%*	*51*	*11.8%*	*63*	*18.0%*	*Jan-09*

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Since
Westfield Capital Management	8.6%	-8.0%	-8.0%	13.8%	--	-8.0%	16.4%	37.8%	--	--	13.8%	Jan-09
Russell 1000 Growth	*10.6%*	*2.6%*	*2.6%*	*18.0%*	*2.5%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*18.0%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- Manager was funded on December 1, 2008 with $6.5 million.
- On January 15, 2010, approximately $6.8 million in assets were received from the termination of INTECH.
- IPS conducted a due diligence teleconference call with Westfield Capital on September 30, 2010.
- On November 1, 2010, $1.875 million was transferred to GTAA manager, BlackRock.
- On November 29, 2011, IPS conducted a due diligence meeting with Westfield Capital.

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel addition - John G. Higgins joined the Investment Committee to assume primary responsibility for covering Industrial and Cyclical stocks. **Personnel departure -** Matthew Strobeck, Partner and Investment Committee Member, left the firm in November. Matt's research coverage of the Biotechnology industry was transitioned to Garth Jonson, an existing member of Westfield's Investment Committee with extensive experience investing in biotechnology.

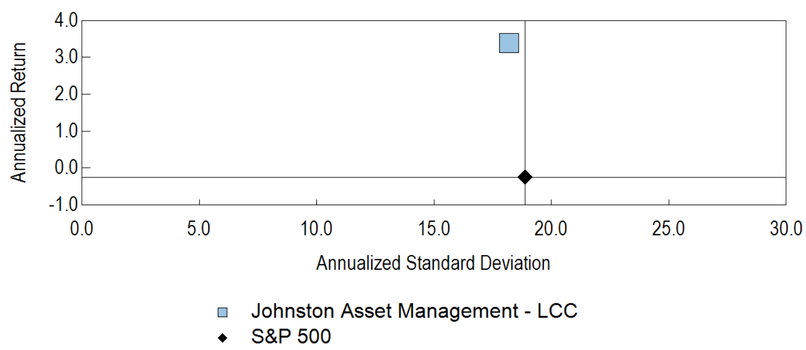
Account Information

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

Johnston Asset Management - LCC

Sources of Portfolio Growth	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$13,812,678	$23,699,018
Net Additions/Withdrawals	-$571,529	-$16,230,317
Investment Earnings	$1,545,381	$7,317,829
Ending Market Value	$14,786,530	$14,786,530

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	16.3%	17.8%	99.2%	92.5%
S&P 500	14.1%	19.0%	100.0%	100.0%

5 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	3.4%	18.2%	103.2%	93.5%
S&P 500	-0.3%	18.9%	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	11.2%	61	-0.8%	71	-0.8%	71	16.3%	10	3.4%	12	-0.8%	71	16.0%	24	36.8%	8	-29.6%	15	6.7%	58	5.8%	Apr-05
S&P 500	*11.8%*	*44*	*2.1%*	*40*	*2.1%*	*40*	*14.1%*	*42*	*-0.3%*	*74*	*2.1%*	*40*	*15.1%*	*37*	*26.5%*	*48*	*-37.0%*	*62*	*5.5%*	*71*	*3.1%*	*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	11.1%	-1.4%	-1.4%	15.6%	2.8%	-1.4%	15.3%	35.9%	-30.0%	6.1%	5.2%	Apr-05
S&P 500	*11.8%*	*2.1%*	*2.1%*	*14.1%*	*-0.3%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*3.1%*	*Apr-05*

Warehouse Employees Local #730 Pension Fund - Johnston Asset Management

Correspondence/Transfer Summary

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Compliance - In a letter dated January 26, 2012, with the 4Q2011 checklist, the manager stated that when trading over-the-counter issues the market maker typically buys securities in the local market and then converts them to ADRs. These companies are among the largest in their local markets and the manager feels the liquidity in the local shares is sufficient for the portfolio they manage. **System Change -** The Manager has changed the portfolio accounting and order management system currently used from Axys/Moxy to Eagle and Eze Castle respectively. The Manager has changed the custodial/portfolio reconciliation software to Electra. In addition, the Manager has upgraded their computer hardware. The Manager does not expect Clients to be affected by this change, but felt it important enough to make the Client aware. The Manager expects that in the long run these changes will streamline their processes. The Manager is in the midst of reviewing all compliance documentation to make changes due to these upgrades where necessary.

Account Information

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

Atlanta Capital Management

Sources of Portfolio Growth	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$15,464,428	$0
Net Additions/Withdrawals	-$534,764	$12,740,354
Investment Earnings	$2,698,936	$4,888,247
Ending Market Value	$17,628,601	$17,628,601

	Gross of Fee Performance																				Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	Return	Since
Atlanta Capital Management	17.5%	10	5.7%	9	5.7%	9	--	--	--	--	5.7%	9	--	--	--	--	--	--	--	--	19.4%	Jul-10
Russell 2500	*14.5%*	*41*	*-2.5%*	*56*	*-2.5%*	*56*	*18.4%*	*67*	*1.2%*	*70*	*-2.5%*	*56*	*26.7%*	*52*	*34.4%*	*55*	*-36.8%*	*37*	*1.4%*	*74*	*12.0%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Atlanta Capital Management	17.3%	4.9%	4.9%	--	--	4.9%	--	--	--	--	18.6%	Jul-10
Russell 2500	*14.5%*	*-2.5%*	*-2.5%*	*18.4%*	*1.2%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*12.0%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

- On July 7, 2010, Atlanta Capital was funded with $14.8M from termination of Rothschild SMID.
- IPS conducted a due diligence call with manager on October 11, 2011.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - There were no changes during the fourth quarter. However, William R. Hackney III will relinquish large cap growth portfolio management responsibility and membership on the Management Committee as of December 31, 2011. Thereafter Mr. Hackney will continue as an employee of Atlanta Capital assisting the growth equity team with client communications and authoring the firm's quarterly newsletter. **Retirement -** On February 29, 2012, Atlanta Capital announced that Gregory L. Coleman, CFA will retire from fixed income portfolio management effective May 1, 2012. Thereafter, Mr. Coleman will serve as a consultant in servicing client relationships. Mr. Coleman's portfolio management responsibilities will be assumed by existing portfolio managers Jim Womack, CFA, Brad Buie, CFA and Kyle Johns, CFA. This change is in accordance with Atlanta Capital's succession plan established in 2001 to provide for an orderly transition of leadership over a multi-year period.

Account Information	
Account Name	**Johnston Asset Management - Int'l**
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 Asset Management - Int'l

Sources of Portfolio Growth	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$6,668,378	$0
Net Additions/Withdrawals	$0	$7,000,000
Investment Earnings	$237,125	-$94,497
Ending Market Value	$6,905,503	$6,905,503

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 Asset Management - Int'l	3.8%	48	-7.9%	15	-7.9%	15	--	--	--	--	-7.9%	15	--	--	--	--	--	--	--	--	0.0%	Feb-10
MSCI EAFE	*3.3%*	*58*	*-12.1%*	*54*	*-12.1%*	*54*	*7.6%*	*82*	*-4.7%*	*74*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*11.2%*	*65*	*-0.2%*	*Feb-10*
MSCI EAFE Growth	*3.9%*	*45*	*-12.1%*	*53*	*-12.1%*	*53*	*8.5%*	*67*	*-3.2%*	*49*	*-12.1%*	*53*	*12.2%*	*49*	*29.4%*	*82*	*-42.7%*	*38*	*16.5%*	*34*	*1.6%*	*Feb-10*

Net of Fee Performance / **Inception**

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Johnston Asset Management - Int'l	3.6%	-8.5%	-8.5%	--	--	-8.5%	--	--	--	--	-0.7%	Feb-10
MSCI EAFE	*3.3%*	*-12.1%*	*-12.1%*	*7.6%*	*-4.7%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*-0.2%*	*Feb-10*
MSCI EAFE Growth	*3.9%*	*-12.1%*	*-12.1%*	*8.5%*	*-3.2%*	*-12.1%*	*12.2%*	*29.4%*	*-42.7%*	*16.5%*	*1.6%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Johnston Asset Management

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.

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.

Item of Interest - System Change - The Manager has changed the portfolio accounting and order management system currently used from Axys/Moxy to Eagle and Eze Castle respectively. The Manager has changed the custodial/portfolio reconciliation software to Electra. In addition, the Manager has upgraded their computer hardware. The Manager does not expect Clients to be affected by this change, but felt it important enough to make the Client aware. The Manager expects that in the long run these changes will streamline their processes. The Manager is in the midst of reviewing all compliance documentation to make changes due to these upgrades where necessary.

Account Information	
Account Name	**Acadian Asset Management**
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 Asset Management

Sources of Portfolio Growth	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$6,968,928	$0
Net Additions/Withdrawals	$0	$6,263,457
Investment Earnings	$199,838	$905,309
Ending Market Value	$7,168,766	$7,168,766

	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 Asset Management	2.9%	66	-0.8%	1	-0.8%	1	--	--	--	--	-0.8%	1	--	--	--	--	--	--	--	--	8.5%	Feb-10
MSCI EAFE	*3.3%*	*58*	*-12.1%*	*54*	*-12.1%*	*54*	*7.6%*	*82*	*-4.7%*	*74*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*11.2%*	*65*	*-0.2%*	*Feb-10*
MSCI EAFE Value	*2.7%*	*67*	*-12.2%*	*54*	*-12.2%*	*54*	*6.8%*	*88*	*-6.3%*	*91*	*-12.2%*	*54*	*3.2%*	*99*	*34.2%*	*60*	*-44.1%*	*50*	*6.0%*	*90*	*-2.0%*	*Feb-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Acadian Asset Management	2.6%	-1.6%	-1.6%	--	--	-1.6%	--	--	--	--	7.5%	Feb-10
MSCI EAFE	*3.3%*	*-12.1%*	*-12.1%*	*7.6%*	*-4.7%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*-0.2%*	*Feb-10*
MSCI EAFE Value	*2.7%*	*-12.2%*	*-12.2%*	*6.8%*	*-6.3%*	*-12.2%*	*3.2%*	*34.2%*	*-44.1%*	*6.0%*	*-2.0%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Acadian Asset Management

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.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - As previously announced, at the end of 2011, Gary Bergstrom relinquished his chairmanship role and Ron Frashure became chairman of Acadian. Gary has agreed to begin consulting to Acadian, focused on research and investment issues, to remain involved with the firm's investment activity. Laurent De Greef, Managing Director, Acadian UK, was appointed to assume Gary Bergstrom's Board of Managers and Executive Committee seat. Separately, Brendan O. Bradley, Ph.D., Senior Vice President and Director, Managed Volatility Strategies, was appointed to the Board and Executive Committee, assuming Raymond Mui's seat after Raymond's four year term expired at the end of 2011. **Legal -** The manager stated while they do not consider this to be material to our business or to have any impact on our ability to provide services to our clients, Acadian is currently named in one pending investor civil legal action. 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 their selves vigorously in this matter and believe that it will ultimately be proven that it is without merit. On or about April 9, 2009, Acadian Asset Management LLC was named as one of the defendants in the matter of Brian A. McVeigh et al. v. Callan Associates, Inc., et al., Case Number CV-09-P-0685-S, a pending civil class action claim filed in Federal Court in United States District Court for Northern Alabama, Southern District. The lawsuit accuses Callan Associates, and the eight out-of-state investment managers (of which Acadian is one) of the Alabama Prepaid Affordable College Tuition ("PACT") program of breach of fiduciary duty, negligence, wantonness, and breach of contract with respect to the investment performance of the PACT program. This lawsuit does not name the PACT Board of Directors and Trustees, the state Treasurer, or the one investment manager for the PACT program that is located in the state of Alabama as defendants. The lawsuit seeks compensatory and punitive damages and attorney fees. No specific allegations have been made against Acadian. The manager does not believe that this matter is material to their ongoing business activities. The manager believes it to be completely without merit, and plan to continue to vigorously defend themselves.

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

C.S. McKee Sources of Portfolio Growth	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$12,692,497	$0
Net Additions/Withdrawals	-$596,331	$9,943,669
Investment Earnings	$188,507	$2,341,005
Ending Market Value	$12,284,674	$12,284,674

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
C.S. McKee	1.5%	8.7%	8.7%	--	--	8.7%	--	--	--	--	7.4%	Jul-10
Barclays Capital Aggregate	*1.1%*	*7.8%*	*7.8%*	*6.8%*	*6.5%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*5.5%*	*Jul-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
C.S. McKee	1.5%	8.4%	8.4%	--	--	8.4%	--	--	--	--	7.2%	Jul-10
Barclays Capital Aggregate	*1.1%*	*7.8%*	*7.8%*	*6.8%*	*6.5%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*5.5%*	*Jul-10*

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

Correspondence/Transfer Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - Michael P. Donnelly, CFA, as senior vice president and equity portfolio manager. **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 Capital Aggregate**
Universe	

C.S. McKee - Transition		
Sources of Portfolio Growth	**Fourth Quarter**	**Inception 2/28/11**
Beginning Market Value	$2,513,054	$0
Net Additions/Withdrawals	$0	$2,437,458
Investment Earnings	$22,924	$98,519
Ending Market Value	$2,535,977	$2,535,977

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

Correspondence/Transfer Summary

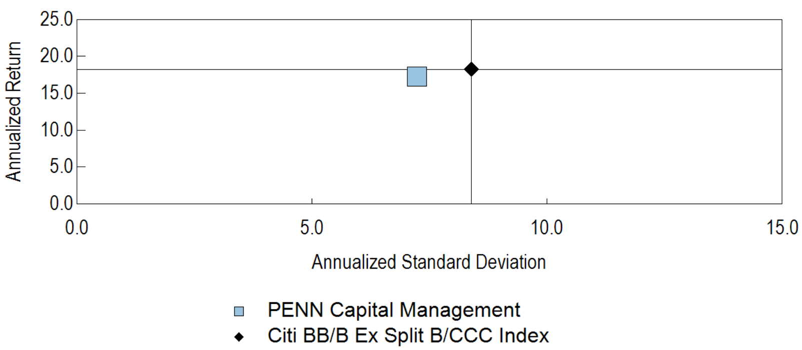
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- In the 4th quarter 2011 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.

Account Information	
Account Name	PENN Capital Management
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 Capital Management

Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$11,630,656	$11,899,902
Net Additions/Withdrawals	-$254,822	-$3,833,222
Investment Earnings	$510,983	$3,820,138
Ending Market Value	$11,886,818	$11,886,818

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Management	17.2%	7.2%	91.4%	89.2%
Citi BB/B Ex Split B/CCC Index	18.2%	8.4%	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	Inception Since
PENN Capital Management	4.4%	80	4.9%	35	4.9%	35	17.2%	78	--	--	4.9%	35	15.4%	26	33.1%	89	--	--	--	--	9.4%	Jul-08
Citi BB/B Ex Split B/CCC Index	*5.9%*	*51*	*6.8%*	*7*	*6.8%*	*7*	*18.2%*	*63*	*5.5%*	*76*	*6.8%*	*7*	*13.4%*	*75*	*36.4%*	*78*	*-23.0%*	*61*	*2.6%*	*57*	*7.5%*	*Jul-08*

Warehouse Employees Local #730 Pension Fund - PENN Capital Management

Correspondence/Transfer Summary

- In October 2009, $2 million was transferred from Penn (high yield fixed income) to Johnston Asset Management (equities) and Wells (core fixed income) to rebalance closer to targets.
- IPS conducted an due diligence meeting with Penn Capital on September 16, 2011.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition - Greg Ball, Research Analyst, joined PENN on Monday, March 19th. Two additional research analysts that bring a combined 20 years' experience to their respective positions have accepted offers to join PENN in the coming weeks. **Personnel Departure -** Michael Loo, Research Analyst, has left PENN Capital Management effective February 29, 2012.

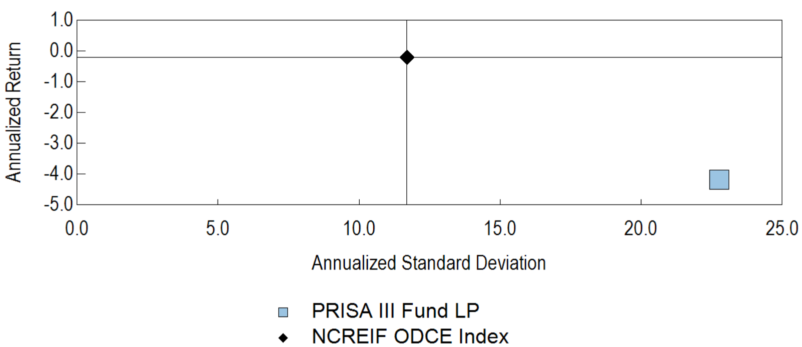
Account Information

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

PRISA III Fund LP

Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$11,773,364	$816,000
Net Additions/Withdrawals	$0	$12,283,730
Investment Earnings	$521,061	-$805,305
Ending Market Value	$12,294,425	$12,294,425

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	-8.4%	24.8%	150.0%	166.5%
NCREIF ODCE Index	-1.8%	13.0%	100.0%	100.0%

5 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	-4.2%	22.8%	172.5%	158.7%
NCREIF ODCE Index	-0.2%	11.7%	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	4.4%	24.8%	24.8%	-8.4%	-4.2%	24.8%	22.2%	-49.5%	-18.7%	29.2%	5.6%	Jul-04
NCREIF ODCE Index	*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*5.5%*	*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	3.9%	22.5%	22.5%	-10.3%	-5.8%	22.5%	18.5%	-50.2%	-19.9%	27.8%	4.0%	Jul-04
NCREIF ODCE Index	*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*5.5%*	*Jul-04*

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

Correspondence/Transfer Summary

- Total commitment is $14 million which is fully funded. Capital calls were as follows: June, September and December of 2004 totaling $3,691,000, December 30, 2005 - $2,265,000, March 31, 2006 - $502,000, September 29, 2006 - $949,000, June 29, 2007 - $2,747,000, and September 28, 2007 - $3,888,000.
- On April 21, 2009, a request for full redemption was submitted.
- On June 30, 2009 PRISA distributed $298,712.14.
- A real estate search and manager presentations were heard at the April 27, 2010 special BOT meeting. MEPT was selected.
- On August 11, 2010, Prudential notified Fund they will resume making PRISA III distributions.
- On September 16, 2010, the BOT rescinded their redemption request.
- On September 30, 2010 PRISA III distributed $177,229 to the cash account.
- On December 31, 2010 PRISA III distributed $144,167 to the cash account.
- On January 13, 2011, the BOT requested PRISA III reinvest the income component effective January 1, 2011.
- On March 31, 2011, Prudential proposed revisions to Partnership's target objectives, investment guidelines, and strategies. Manager stated these changes are intended to make the investment and portfolio management parameters more clear and practical in the current economic environment. From an investment standpoint, subject to review by Fund counsel, sign consent form to approve amendment.

Recommendation: None.

Compliance Summary

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

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

Compliance Summary

Items of Interest: Personnel Changes - Prudential Real Estate Investors announced several changes to its senior leadership team, including establishing a succession plan for its global chief operating officer, naming a leader for the newly formed global client services team and announcing a new head of its U.S. business. PREI®, ranked among the world's largest real estate investment management and advisory businesses, is a unit of Prudential Financial, Inc. (NYSE: PRU). Global COO Dale Taysom has announced his intention to retire at the end of 2012. Eric Adler will succeed Taysom and work closely with him throughout 2012 to transition into the role while retaining his current role as head of PREI's European business, Pramerica Real Estate Investors. In his European role, Adler will be assisted by a newly formed European executive committee consisting of Andrew Radkiewicz, Jan-Baldem Mennicken, Phil Barrett, Gerhard Wittl and Raimondo Amabile. George von Werz's responsibility for the non-European activities of Pramerica AG, PREI's Munich-based business, remains unchanged. In a newly created position that expands PREI's efforts to provide the best possible client services, Dave Bradford has been named head of global client service, a role in which he will coordinate closely with the global marketing team led by Mark Chamieh and Les Lockwood. Roger Pratt and Broderick Storie will work together to manage Bradford's previous responsibilities as chief risk and investment officer, with Pratt covering the U.S. and Latin America and Broderick Storie responsible for Europe and Asia. Additionally, Kevin R. Smith, who most recently served as senior portfolio manager of PRISA, will become head of the U.S. business, effective immediately. Cathy Marcus succeeds Kevin as senior portfolio manager of the core strategy. A 13-year veteran of PREI, Marcus has been a portfolio manager for PREI's core strategy since 2004. Finally, Terry McHugh, with 31 years of experience at PREI, has been appointed senior portfolio manager to replace Roger Pratt and lead PRISA II, the company's U.S. value-added open-end commingled strategy.

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

Multi-Employer Property Trust

Sources of Portfolio Growth	Fourth Quarter	Inception 6/30/10
Beginning Market Value	$8,685,569	$0
Net Additions/Withdrawals	$0	$7,400,810
Investment Earnings	$216,981	$1,501,739
Ending Market Value	$8,902,550	$8,902,550

	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	2.7%	14.0%	14.0%	--	--	14.0%	--	--	--	--	17.2%	Jun-10
NCREIF ODCE Index	*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*18.1%*	*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	2.5%	13.0%	13.0%	--	--	13.0%	--	--	--	--	16.1%	Jun-10
NCREIF ODCE Index	*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*18.1%*	*Jun-10*

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

Correspondence/Transfer Summary

- On May 5, 2010, MEPT notified investors that as of March 31, 2010 all outstanding redemption requests had been satisfied.
- On June 30, 2010, $2,145,593 was transferred from PNC cash account to MEPT for investment on July 1, 2010.
- On September 30, 2010, MEPT received $5.2M from the following managers for investment on October 1, 2010: Meridian ($2.7M), Principal ($2.5M).
- On November 15, 2010, IPS spoke with MEPT regarding the personnel changes announced with the release of their September 30, 2010 results.
- IPS will continue to monitor developments regarding MEPT and Kennedy. In the meantime, MEPT remains on the IPS core real estate approved list of managers.
- IPS conducted a due diligence call with MEPT on April 27, 2011 and in November 2011.

Recommendation: Monitor performance for improvement.

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: Change to Investment Policy Statement - The manager noted changes in national and local markets justify small changes in the investment policy in the future in order for MEPT to achieve its objectives as a core fund. For example, the target markets will not be changed but, for the four largest, the allowable percentage of assets invested will be increased by a few percentage points. For further example, the allowable leverage may he increased to approximate the benchmark levels while allowing the fund to continue to be a low leverage fund. **ADV -** Manager stated NewTower does not file a Form ADV.

Account Information	
Account Name	**Mesirow Advanced Strategies**
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 Advanced Strategies

Sources of Portfolio Growth	Fourth Quarter	Inception 7/31/11
Beginning Market Value	$10,670,367	$0
Net Additions/Withdrawals	$0	$11,287,635
Investment Earnings	$54,724	-$562,545
Ending Market Value	$10,725,090	$10,725,090

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Mesirow Advanced Strategies	0.5%	--	--	--	--	--	--	--	--	--	-5.3%	Jul-11
HFRI Fund of Funds Composite Index	*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*-5.8%*	*Jul-11*
T-Bills + 5%	*1.2%*	*5.0%*	*5.0%*	*5.1%*	*6.3%*	*5.0%*	*5.1%*	*5.1%*	*6.4%*	*9.6%*	*2.1%*	*Jul-11*

Warehouse Employees Local #730 Pension Fund - Mesirow Advanced Strategies

Correspondence/Transfer Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

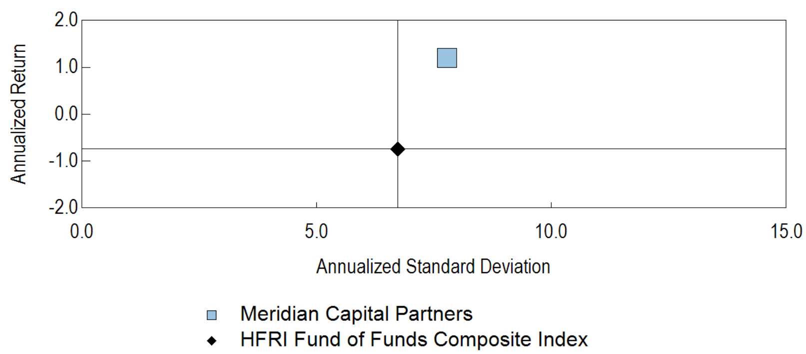
Account Information

Account Name	**Meridian Capital Partners**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/06**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Meridian Capital Partners

Sources of Portfolio Growth	Fourth Quarter	Inception 4/1/06
Beginning Market Value	$686,588	$10,126,320
Net Additions/Withdrawals	$0	-$9,277,231
Investment Earnings	$8,570	-$153,931
Ending Market Value	$695,158	$695,158

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Meridian Capital Partners	6.3%	5.0%	130.8%	91.5%
HFRI Fund of Funds Composite Index	3.6%	4.7%	100.0%	100.0%

5 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Meridian Capital Partners	1.2%	7.8%	119.1%	94.1%
HFRI Fund of Funds Composite Index	-0.7%	6.7%	100.0%	100.0%

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
Meridian Capital Partners	1.2%	-2.5%	-2.5%	6.3%	1.2%	-2.5%	6.1%	16.0%	-22.7%	14.4%	2.1%	Apr-06
HFRI Fund of Funds Composite Index	*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*0.2%*	*Apr-06*
T-Bills + 5%	*1.2%*	*5.0%*	*5.0%*	*5.1%*	*6.3%*	*5.0%*	*5.1%*	*5.1%*	*6.4%*	*9.6%*	*6.8%*	*Apr-06*

Warehouse Employees Local #730 Pension Fund - Meridian Capital Partners

Correspondence/Transfer Summary

- Manager was funded with $10 million on 2/24/06. In December 2007, an additional $6 million was allocated to Meridian.
- On January 31, 2011, $2,257,011 was distributed and transferred to Attalus. In February 2011, Meridian distributed an additional $40,647.
- On June 9, 2011, Meridian updated investors on the status of the liquidation of the fund.
- In July 2011, $930,183 was distributed and transferred to cash account and then transferred to Mesirow for investment on September 1, 2011. In September 2011, Meridian distributed an additional $43,248.
- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $773,136 they deemed illiquid from Diversified ERISA Fund to a segregated account.
- On February 2, 2012, $271,777 of the redemption request was paid. In March 2012, the balance of the remaining cash proceeds of $8,405 will be paid out.

Recommendation: A full redemption is in process. Use proceeds for cash flow needs.

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 Departure - James Post, a managing director. **Legal -** Manager notes pending litigation and regulatory matters have been previously reported. **Legal previously disclosed in 2Q10 Checklist -** One lawsuit was initiated against Meridian in a prior quarter alleging breaches of fiduciary duty in connection with the investments in the Tremont Funds. **In an email dated August 8, 2011 the manager sent the following update on pending litigation:** The manager stated the litigation relating to the Meridian's investment management operations involves a consolidated lawsuit against Meridian relating to the Tremont investment. Meridian noted they have filed a motion to dismiss that lawsuit in June, and they are confident that the plaintiff's claims in that lawsuit will be thrown out. **Additional Legal Matters -** Meridian stated they will be issuing a full written update on the litigation relating to their efforts to recover losses associated with the Tremont fund investment in the coming weeks. In the meantime, the brief update from Meridian is that the lawsuit against Tremont, Oppenheimer, and KPMG remains pending. Meridian stated they have opted out of the class settlement offered by Tremont and Oppenheimer, and those parties' motion to dismiss Meridian's lawsuit has been denied. Meridian stated they are also in the process of appealing the decision granting the motion of KPMG to dismiss Meridian's lawsuit.

Warehouse Employees Local #730 Pension Fund - Meridian Capital Partners (cont)

Compliance Summary

Legal cont - In a letter dated September 6, 2011 the manager sent the following update on the litigation with the Tremont fund: Meridian's attorneys closely analyzed the class action settlement offer made by Tremont/Oppenheimer to certain investors in the Tremont funds. Based on that analysis, their attorneys concluded that the Fund was eligible to receive a very small part of the settlement proceeds offered by Tremont/Oppenheimer. Accordingly, Meridian elected to "opt out" of the settlement and continue to litigate against those parties. However, Meridian remains eligible to participate in a "distribution account" essentially comprised of all amounts remaining in the Tremont funds after resolution of claims asserted by and against those funds in the Madoff trustee proceedings and related litigations. Tremont, some of the funds it managed, and Tremont's corporate parents (Oppenheimer and Mass Mutual) recently reached a settlement with Irving Picard. Meridian feels the trustee settlement is an encouraging development. Meridian, however, does not currently have information sufficient to calculate any potential recoveries associated with Tremont funds' customer claims because the plan of allocation has not yet been proposed to the court. In addition, the claims of the various banks that provided leverage financing to the Tremont fund in which the Fund invested must be resolved. Depending on what class counsel proposes for a plan of allocation, the court will determine whether and to what extent money flowing from the Madoff trustee should be earmarked only to those Tremont funds whose customer claims were approved by the Madoff trustee, or to other Tremont funds. In addition, the offshore Tremont fund in which the Fund invested (which itself invested in another Tremont fund), was not a party to the settlement. It is the subject of a liquidation proceeding in the Cayman Islands, the outcome of which remains uncertain. In short, it is unclear the extent to which, if any, the Tremont fund in which the Fund invested will receive any portion of the trustee's customer distributions. Meridian's counsel will continue to monitor this process. **Form ADV Change -** Meridian eliminated two affiliated investment management companies and converted Meridian Diversified ERISA Fund, Ltd. into a master-feeder structure.

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

MDF Special Investments SPC, Ltd.

Sources of Portfolio Growth	Fourth Quarter	Inception 9/30/11
Beginning Market Value	$773,136	$0
Net Additions/Withdrawals	-$51,127	$722,009
Investment Earnings	-$24,591	-$24,591
Ending Market Value	$697,418	$697,418

Note: Investment earnings noted above are not actual investment earnings but rather actual dollars spent 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 Segregated Portfolio

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. (See Tab F.)

Recommendation: A full redemption is in progress.

Compliance Summary

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

Warehouse Employees Local #730 Pension Fund - MDF Special Investments SPC, Ltd - MDEF June 2011 Segregated Portfolio (cont)

Compliance Summary

Items of Interest: **Personnel Departure -** James Post, a managing director. **Legal -** Manager notes pending litigation and regulatory matters have been previously reported. **Legal previously disclosed in 2Q10 Checklist -** One lawsuit was initiated against Meridian in a prior quarter alleging breaches of fiduciary duty in connection with the investments in the Tremont Funds. **In an email dated August 8, 2011 the manager sent the following update on pending litigation:** The manager stated the litigation relating to the Meridian's investment management operations involves a consolidated lawsuit against Meridian relating to the Tremont investment. Meridian noted they have filed a motion to dismiss that lawsuit in June, and they are confident that the plaintiff's claims in that lawsuit will be thrown out. **Additional Legal Matters -** Meridian stated they will be issuing a full written update on the litigation relating to their efforts to recover losses associated with the Tremont fund investment in the coming weeks. In the meantime, the brief update from Meridian is that the lawsuit against Tremont, Oppenheimer, and KPMG remains pending. Meridian stated they have opted out of the class settlement offered by Tremont and Oppenheimer, and those parties' motion to dismiss Meridian's lawsuit has been denied. Meridian stated they are also in the process of appealing the decision granting the motion of KPMG to dismiss Meridian's lawsuit. **In a letter dated September 6, 2011 the manager sent the following update on the litigation with the Tremont fund:** Meridian's attorneys closely analyzed the class action settlement offer made by Tremont/Oppenheimer to certain investors in the Tremont funds. Based on that analysis, their attorneys concluded that the Fund was eligible to receive a very small part of the settlement proceeds offered by Tremont/Oppenheimer. Accordingly, Meridian elected to "opt out" of the settlement and continue to litigate against those parties. However, Meridian remains eligible to participate in a "distribution account" essentially comprised of all amounts remaining in the Tremont funds after resolution of claims asserted by and against those funds in the Madoff trustee proceedings and related litigations. Tremont, some of the funds it managed, and Tremont's corporate parents (Oppenheimer and Mass Mutual) recently reached a settlement with Irving Picard. Meridian feels the trustee settlement is an encouraging development. Meridian, however, does not currently have information sufficient to calculate any potential recoveries associated with Tremont funds' customer claims because the plan of allocation has not yet been proposed to the court. In addition, the claims of the various banks that provided leverage financing to the Tremont fund in which the Fund invested must be resolved. Depending on what class counsel proposes for a plan of allocation, the court will determine whether and to what extent money flowing from the Madoff trustee should be earmarked only to those Tremont funds whose customer claims were approved by the Madoff trustee, or to other Tremont funds. In addition, the offshore Tremont fund in which the Fund invested (which itself invested in another Tremont fund), was not a party to the settlement. It is the subject of a liquidation proceeding in the Cayman Islands, the outcome of which remains uncertain. In short, it is unclear the extent to which, if any, the Tremont fund in which the Fund invested will receive any portion of the trustee's customer distributions. Meridian's counsel will continue to monitor this process. **Form ADV Change -** Meridian eliminated two affiliated investment management companies and converted Meridian Diversified ERISA Fund, Ltd. into a master-feeder structure.

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

Meridian Segregated Portfolio Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$53,906	$0
Net Additions/Withdrawals	$0	$67,172
Investment Earnings	$0	-$13,266
Ending Market Value	$53,906	$53,906

Note: Investment earnings noted above are not actual investment earnings but rather actual dollars spent 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.

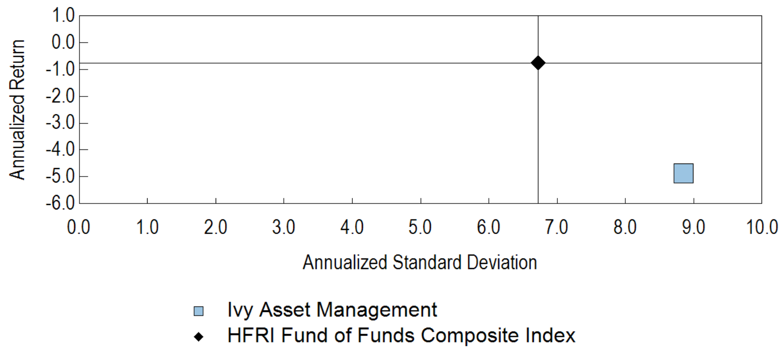
Account Information

Account Name	**Ivy Asset Management**
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 Asset Management

Sources of Portfolio Growth	Fourth Quarter	Inception 4/1/06
Beginning Market Value	$379,576	$10,225,720
Net Additions/Withdrawals	-$74,578	-$7,900,621
Investment Earnings	-$12,730	-$2,032,832
Ending Market Value	$292,267	$292,267

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2011



3 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ivy Asset Management	0.1%	7.6%	47.1%	86.6%
HFRI Fund of Funds Composite Index	3.6%	4.7%	100.0%	100.0%

5 Years Ending December 31, 2011

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Ivy Asset Management	-4.9%	8.8%	44.6%	100.3%
HFRI Fund of Funds Composite Index	-0.7%	6.7%	100.0%	100.0%

Net of Fee Performance

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Inception Return	Inception Since
Ivy Asset Management	-3.4%	-7.5%	-7.5%	0.1%	-4.9%	-7.5%	0.9%	7.4%	-27.1%	6.4%	-3.3%	Apr-06
HFRI Fund of Funds Composite Index	*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*0.2%*	*Apr-06*
T-Bills + 5%	*1.2%*	*5.0%*	*5.0%*	*5.1%*	*6.3%*	*5.0%*	*5.1%*	*5.1%*	*6.4%*	*9.6%*	*6.8%*	*Apr-06*

Warehouse Employees Local #730 Pension Fund - Ivy Asset Management

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. In December 2011, a distribution of $74,578 was made.
- On March 23, 2010, Ivy notified IPS that Ivy Asset Management is closing and all funds will be liquidated.
- Market value and returns are as of December 31, 2011.

Recommendation: A full redemption is in process. Use proceeds for cash flow needs.

Account Information	
Account Name	**BlackRock Financial Management**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**11/01/10**
Account Type	**Global Allocations**
Benchmark	**Benchmark**
Universe	

Blackrock Financial Management

Sources of Portfolio Growth	Fourth Quarter	Inception 11/1/10
Beginning Market Value	$13,109,469	$0
Net Additions/Withdrawals	$0	$13,750,000
Investment Earnings	$591,074	-$49,457
Ending Market Value	$13,700,543	$13,700,543

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
BlackRock Financial Management	4.7%	-2.6%	-2.6%	--	--	-2.6%	--	--	--	--	0.4%	Nov-10
Benchmark	*5.4%*	*0.8%*	*0.8%*	--	--	*0.8%*	--	--	--	--	*2.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*4.7%*	*-2.4%*	*-2.4%*	--	--	*-2.4%*	--	--	--	--	*-0.4%*	*Nov-10*

	Net of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
BlackRock Financial Management	4.5%	-3.4%	-3.4%	--	--	-3.4%	--	--	--	--	-0.4%	Nov-10
Benchmark	*5.4%*	*0.8%*	*0.8%*	--	--	*0.8%*	--	--	--	--	*2.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*4.7%*	*-2.4%*	*-2.4%*	--	--	*-2.4%*	--	--	--	--	*-0.4%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock GTAA

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $13.75 million from C.S. McKee ($10M), Westfield ($1.875M), and Rothschild ($1.875M).
- IPS conducted a due diligence call with BlackRock on September 16, 2011.

Recommendation: None.

Compliance Summary

Compliance – Manager stated BlackRock performs compliance checks daily on the Warehouse Employees Local Union 730 Pension Trust Fund (IBT-730) ("Client") account and, if necessary, BlackRock rebalances or otherwise takes such action for the account to ensure compliance with the relevant investment policies and guidelines applicable to the account that have been previously communicated to them and are currently in effect for the account ("Guidelines). Manager states that therefore, and on that basis, for the period October 1, 2011 through December 30, 2011, the Client's account has been in compliance, in all material respects, with its Guidelines. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Legal - From time to time BlackRock and its advisory subsidiaries, including BlackRock Advisors, LLC (“BAL”), (collectively, "BlackRock") receive subpoenas or requests for information in connection with regulatory inquiries and/or investigations by, among others, the SEC, FINRA, NYSE and CFTC. None of these regulatory matters has resulted in any formal proceedings, fines or any other sort of discipline against BlackRock. In January 2005, September 2006, October 2007 and December 2009, BlackRock acquired State Street Research & Management Company, Merrill Lynch Investment Managers, Quellos Group LLC and Barclays Global Investors, respectively. This response does not address any regulatory issues that arose from conduct that occurred within those organizations prior to their acquisitions 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

			Ending December 31, 2011							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$146,019,131**	**100.0%**	**6.8%**	**2.5%**	**2.5%**	**8.8%**	**-0.4%**	**2.9%**	**4.2%**	**7.6%**	**Jan-85**
Benchmark			*6.7%*	*1.7%*	*1.7%*	*9.7%*	*1.2%*	*3.7%*	*4.1%*	--	*Jan-85*
Total Domestic Equity	**$56,999,134**	**39.0%**	**13.0%**	**-0.1%**	**-0.1%**	**15.7%**	**-0.4%**	**2.8%**	**4.0%**	**6.3%**	**Jul-95**
S&P 500			*11.8%*	*2.1%*	*2.1%*	*14.1%*	*-0.3%*	*2.6%*	*2.9%*	*7.1%*	*Jul-95*
Russell 2000			*15.5%*	*-4.2%*	*-4.2%*	*15.6%*	*0.2%*	*3.2%*	*5.6%*	*7.4%*	*Jul-95*
Rothschild Asset Management - LCV	$12,258,616	8.4%	13.4%	1.2%	1.2%	--	--	--	--	18.7%	Apr-09
Russell 1000 Value			*13.1%*	*0.4%*	*0.4%*	--	--	--	--	*20.4%*	*Apr-09*
Westfield Capital Management	$12,325,388	8.4%	8.8%	-7.5%	-7.5%	14.6%	--	--	--	14.6%	Jan-09
Russell 1000 Growth			*10.6%*	*2.6%*	*2.6%*	*18.0%*	--	--	--	*18.0%*	*Jan-09*
Johnston Asset Management - LCC	$14,786,530	10.1%	11.2%	-0.8%	-0.8%	16.3%	3.4%	--	--	5.8%	Apr-05
S&P 500			*11.8%*	*2.1%*	*2.1%*	*14.1%*	*-0.3%*	--	--	*3.1%*	*Apr-05*
Atlanta Capital Management	$17,628,601	12.1%	17.5%	5.7%	5.7%	--	--	--	--	19.4%	Jul-10
Russell 2500			*14.5%*	*-2.5%*	*-2.5%*	--	--	--	--	*12.0%*	*Jul-10*
Total International Equity	**$14,074,269**	**9.6%**	**3.3%**	**-4.4%**	**-4.4%**	**9.6%**	**-6.5%**	**1.8%**	**4.3%**	**1.3%**	**Jan-01**
MSCI EAFE			*3.3%*	*-12.1%*	*-12.1%*	*7.6%*	*-4.7%*	*1.7%*	*4.7%*	*2.0%*	*Jan-01*
Johnston Asset Management - Int'l	$6,905,503	4.7%	3.8%	-7.9%	-7.9%	--	--	--	--	0.0%	Feb-10
MSCI EAFE			*3.3%*	*-12.1%*	*-12.1%*	--	--	--	--	*-0.2%*	*Feb-10*
MSCI EAFE Growth			*3.9%*	*-12.1%*	*-12.1%*	--	--	--	--	*1.6%*	*Feb-10*
Acadian Asset Management	$7,168,766	4.9%	2.9%	-0.8%	-0.8%	--	--	--	--	8.5%	Feb-10
MSCI EAFE			*3.3%*	*-12.1%*	*-12.1%*	--	--	--	--	*-0.2%*	*Feb-10*
MSCI EAFE Value			*2.7%*	*-12.2%*	*-12.2%*	--	--	--	--	*-2.0%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2011							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Domestic Fixed Investment Grade	**$14,820,651**	**10.1%**	**1.4%**	**8.0%**	**8.0%**	**8.6%**	**7.4%**	**6.3%**	**6.5%**	**6.5%**	**Jan-02**
Barclays Capital Aggregate			*1.1%*	*7.8%*	*7.8%*	*6.8%*	*6.5%*	*5.6%*	*5.8%*	*5.8%*	*Jan-02*
C.S. McKee	$12,284,674	8.4%	1.5%	8.7%	8.7%	--	--	--	--	7.4%	Jul-10
Barclays Capital Aggregate			*1.1%*	*7.8%*	*7.8%*	--	--	--	--	*5.5%*	*Jul-10*
C.S. McKee - Transition	$2,535,977	1.7%									
Total Domestic Fixed High Yield	**$11,886,818**	**8.1%**	**4.4%**	**4.9%**	**4.9%**	**17.2%**	**7.1%**	**6.4%**	**--**	**7.1%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*	*18.2%*	*5.5%*	*5.8%*	--	*6.5%*	*Jul-04*
PENN Capital Management	$11,886,818	8.1%	4.4%	4.9%	4.9%	17.2%	--	--	--	9.4%	Jul-08
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*	*18.2%*	--	--	--	*7.5%*	*Jul-08*
Total Real Estate	**$21,196,974**	**14.5%**	**3.7%**	**20.0%**	**20.0%**	**-6.7%**	**-4.2%**	**5.6%**	**--**	**5.5%**	**Jul-04**
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*4.9%*	--	*5.5%*	*Jul-04*
PRISA III Fund LP	$12,294,425	8.4%	4.4%	24.8%	24.8%	-8.4%	-4.2%	5.7%	--	5.6%	Jul-04
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*	*4.9%*	--	*5.5%*	*Jul-04*
Multi-Employer Property Trust	$8,902,550	6.1%	2.7%	14.0%	14.0%	--	--	--	--	17.2%	Jun-10
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	--	--	--	--	*18.1%*	*Jun-10*

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2011							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	**$12,409,934**	**8.5%**	**0.5%**	**-4.4%**	**-4.4%**	**3.9%**	**-1.6%**	**--**	**--**	**-0.6%**	**Apr-06**
HFRI Fund of Funds Composite Index			*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*	--	--	*0.2%*	*Apr-06*
Mesirow Advanced Strategies	$10,725,090	7.3%	0.8%	--	--	--	--	--	--	-4.8%	Jul-11
HFRI Fund of Funds Composite Index			*-0.5%*	--	--	--	--	--	--	*-5.8%*	*Jul-11*
T-Bills + 5%			*1.2%*	--	--	--	--	--	--	*2.1%*	*Jul-11*
Meridian Capital Partners	$695,158	0.5%	1.2%	-2.5%	-2.5%	6.3%	1.2%	--	--	2.1%	Apr-06
HFRI Fund of Funds Composite Index			*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*	--	--	*0.2%*	*Apr-06*
T-Bills + 5%			*1.2%*	*5.0%*	*5.0%*	*5.1%*	*6.3%*	--	--	*6.8%*	*Apr-06*
MDF Special Investments SPC, Ltd.	$697,418	0.5%									
Ivy Asset Management	$292,267	0.2%	-3.4%	-7.5%	-7.5%	0.1%	-4.9%	--	--	-3.3%	Apr-06
HFRI Fund of Funds Composite Index			*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*	--	--	*0.2%*	*Apr-06*
T-Bills + 5%			*1.2%*	*5.0%*	*5.0%*	*5.1%*	*6.3%*	--	--	*6.8%*	*Apr-06*
Total Global Targeted Asset Allocation	**$13,700,543**	**9.4%**	**4.7%**	**-2.6%**	**-2.6%**	**--**	**--**	**--**	**--**	**1.9%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*-2.4%*	*-2.4%*	--	--	--	--	*2.6%*	*Nov-10*
BlackRock Financial Management	$13,700,543	9.4%	4.7%	-2.6%	-2.6%	--	--	--	--	0.4%	Nov-10
Benchmark			*5.4%*	*0.8%*	*0.8%*	--	--	--	--	*2.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*-2.4%*	*-2.4%*	--	--	--	--	*-0.4%*	*Nov-10*

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2011							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Cash	**$876,901**	**0.6%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**	**--**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*--*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash Account	$172,190	0.1%	0.0%	0.1%	0.1%	--	--	--	--	0.1%	Jul-09
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*--*	*--*	*--*	*--*	*0.1%*	*Jul-09*
Cash In Transit	$704,712	0.5%									
Total Other	**$53,906**	**0.0%**									
Meridian Segregated Portfolio	$53,906	0.0%									

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
			Ending December 31, 2011				
Composite	**$146,019,131**	**100.0%**	**6.6%**	**1.8%**	**1.8%**	**8.2%**	**-0.9%**
Benchmark			*6.7%*	*1.7%*	*1.7%*	*9.7%*	*1.2%*
Total Domestic Equity	**$56,999,134**	**39.0%**	**12.8%**	**-0.7%**	**-0.7%**	**--**	**--**
S&P 500			*11.8%*	*2.1%*	*2.1%*	--	--
Russell 2000			*15.5%*	*-4.2%*	*-4.2%*	--	--
Rothschild Asset Management - LCV	$12,258,616	8.4%	13.2%	0.7%	0.7%	--	--
Russell 1000 Value			*13.1%*	*0.4%*	*0.4%*	--	--
Westfield Capital Management	$12,325,388	8.4%	8.6%	-8.0%	-8.0%	13.8%	--
Russell 1000 Growth			*10.6%*	*2.6%*	*2.6%*	*18.0%*	--
Johnston Asset Management - LCC	$14,786,530	10.1%	11.1%	-1.4%	-1.4%	15.6%	2.8%
S&P 500			*11.8%*	*2.1%*	*2.1%*	*14.1%*	*-0.3%*
Atlanta Capital Management	$17,628,601	12.1%	17.3%	4.9%	4.9%	--	--
Russell 2500			*14.5%*	*-2.5%*	*-2.5%*	--	--
Total International Equity	**$14,074,269**	**9.6%**	**3.1%**	**-5.2%**	**-5.2%**	**8.9%**	**--**
MSCI EAFE			*3.3%*	*-12.1%*	*-12.1%*	*7.6%*	--
Johnston Asset Management - Int'l	$6,905,503	4.7%	3.6%	-8.5%	-8.5%	--	--
MSCI EAFE			*3.3%*	*-12.1%*	*-12.1%*	--	--
MSCI EAFE Growth			*3.9%*	*-12.1%*	*-12.1%*	--	--
Acadian Asset Management	$7,168,766	4.9%	2.6%	-1.6%	-1.6%	--	--
MSCI EAFE			*3.3%*	*-12.1%*	*-12.1%*	--	--
MSCI EAFE Value			*2.7%*	*-12.2%*	*-12.2%*	--	--

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2011				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Domestic Fixed Investment Grade	**$14,820,651**	**10.1%**	**1.4%**	**7.8%**	**7.8%**	**8.3%**	**7.1%**
Barclays Capital Aggregate			*1.1%*	*7.8%*	*7.8%*	*6.8%*	*6.5%*
C.S. McKee	$12,284,674	8.4%	1.5%	8.4%	8.4%	--	--
Barclays Capital Aggregate			*1.1%*	*7.8%*	*7.8%*	--	--
C.S. McKee - Transition	$2,535,977	1.7%					
Total Domestic Fixed High Yield	**$11,886,818**	**8.1%**	**4.4%**	**4.9%**	**4.9%**	**17.2%**	**6.9%**
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*	*18.2%*	*5.5%*
PENN Capital Management	$11,886,818	8.1%	4.4%	4.9%	4.9%	17.2%	--
Citi BB/B Ex Split B/CCC Index			*5.9%*	*6.8%*	*6.8%*	*18.2%*	--
Total Real Estate	**$21,196,974**	**14.5%**	**3.3%**	**18.3%**	**18.3%**	**-7.9%**	**--**
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	*-1.8%*	--
PRISA III Fund LP	$12,294,425	8.4%	3.9%	22.5%	22.5%	-10.3%	-5.8%
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	*-1.8%*	*-0.2%*
Multi-Employer Property Trust	$8,902,550	6.1%	2.5%	13.0%	13.0%	--	--
NCREIF ODCE Index			*3.0%*	*16.0%*	*16.0%*	--	--

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2011				
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Hedge Fund of Funds	**$12,409,934**	**8.5%**	**0.2%**	**-4.8%**	**-4.8%**	**3.6%**	**--**
HFRI Fund of Funds Composite Index			*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*--*
Mesirow Advanced Strategies	$10,725,090	7.3%	0.5%	--	--	--	--
HFRI Fund of Funds Composite Index			*-0.5%*	*--*	*--*	*--*	*--*
T-Bills + 5%			*1.2%*	*--*	*--*	*--*	*--*
Meridian Capital Partners	$695,158	0.5%	1.2%	-2.5%	-2.5%	6.3%	1.2%
HFRI Fund of Funds Composite Index			*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*
T-Bills + 5%			*1.2%*	*5.0%*	*5.0%*	*5.1%*	*6.3%*
MDF Special Investments SPC, Ltd.	$697,418	0.5%					
Ivy Asset Management	$292,267	0.2%	-3.4%	-7.5%	-7.5%	0.1%	-4.9%
HFRI Fund of Funds Composite Index			*-0.5%*	*-5.7%*	*-5.7%*	*3.6%*	*-0.7%*
T-Bills + 5%			*1.2%*	*5.0%*	*5.0%*	*5.1%*	*6.3%*
Total Global Targeted Asset Allocation	**$13,700,543**	**9.4%**	**4.5%**	**-3.4%**	**-3.4%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*-2.4%*	*-2.4%*	*--*	*--*
BlackRock Financial Management	$13,700,543	9.4%	4.5%	-3.4%	-3.4%	--	--
Benchmark			*5.4%*	*0.8%*	*0.8%*	*--*	*--*
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*-2.4%*	*-2.4%*	*--*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2011				
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs
Total Cash	**$876,901**	**0.6%**	**0.0%**	**0.0%**	**0.0%**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	--	--
Cash Account	$172,190	0.1%	0.0%	0.1%	0.1%	--	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	--	--
Cash In Transit	$704,712	0.5%					
Total Other	**$53,906**	**0.0%**					
Meridian Segregated Portfolio	$53,906	0.0%					

Index Disclosure

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

Warehouse Employees Local #730 Pension Fund
Custom Benchmark Specification
Composite

Quarter Start	Quarter End	Percent	Description
1-Apr-92	30-Jun-96	40%	Barclays Govt/Credit
		60%	S&P 500 Index
1-Jul-96	30-Sep-04	65%	S&P 500 Index
		35%	Barclays U.S. Aggregate
1-Oct-04	30-Sep-05	55%	S&P 500 Index
		10%	MSCI EAFE (Net)
		20%	Barclays U.S. Aggregate
		10%	NCREIF Prop. Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Oct-05	31-Mar-06	10%	NCREIF Open End Fds
		20%	Barclays U.S. Aggregate
		10%	MSCI EAFE (Net)
		55%	S&P 500 Index
		5%	Citi BB/B Ex Split B/CCC Index
1-Apr-06	30-Jun-06	45%	S&P 500 Index
		10%	MSCI EAFE (Net)
		20%	Barclays U.S. Aggregate
		10%	HFRI Fund of Funds
		10%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index
1-Jul-06	31-Dec-07	45%	S&P 500 Index
		10%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		10%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index
1-Jan-08	31-Mar-08	40%	S&P 500 Index
		10%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		15%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		5%	Citi BB/B Ex Split B/CCC Index
1-Apr-08	31-Mar-09	40%	S&P 500 Index
		10%	MSCI EAFE (Net)
		12.5%	Barclays U.S. Aggregate
		15%	HFRI Fund of Funds
		15%	NCREIF Open End Fds
		7.5%	Citi BB/B Ex Split B/CCC Index
1-Apr-09	31-Oct-10	15%	NCREIF Open End Fds
		10%	HFRI Fund of Funds
		17.5%	Barclays U.S. Aggregate
		10%	MSCI EAFE (Net)
		10%	Russell 2500
		30%	S&P 500 Index
		7.5%	Citi BB/B Ex Split B/CCC Index
1-Nov-10	*	30%	S&P 500 Index
		10%	Russell 2500
		10%	MSCI EAFE (Net)
		10%	Barclays U.S. Aggregate
		7.5%	Citi BB/B Ex Split B/CCC Index
		12.5%	NCREIF Open End Fds
		10%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% CitigroupWGBI

*The above benchmark detail represents historical and *current

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.
- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.
- On 12/9/2011, MDF Special Investments SPC, Ltd. distributed $51,127 to the Cash Account.
- Data for Ivy is as of 12/31/2011. Ivy declared a distribution effective 12/31/2011 of $74,578 which was distributed to the Cash account on 1/13/2012. As of 12/31/2011 it is noted in the Cash In Transit account.
- Market values and returns for Meridian are preliminary and based on manager's estimate.
- 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.

ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

Warehouse Employees Local #730 Pension Fund

April 13, 2012

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

INVESTMENT PERFORMANCE SERVICES, LLC

ASSET ALLOCATION ASSUMPTIONS

10-Year Expectations

Asset Class	Return	Risk
U.S. Large Cap Stocks	8.00	19.00
U.S. Mid Cap Stocks	8.50	22.00
U.S. Smid Cap Stocks	8.50	24.00
U.S. Small Cap Stocks	8.50	25.00
International Stocks	7.50	20.75
Bonds	3.00	5.00
Bonds – Intermediate	2.75	4.00
Bonds – High Quality High Yield	7.25	10.00
Cash Equivalents	2.00	0.50
Core Real Estate	8.00	9.00
Global Tactical Asset Allocation	7.75	12.50
Multi-Strategy Hedge Fund of Funds	7.00	8.00

The above chart represents an annualized return forecast for different asset classes using index returns, (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee but are not a guarantee of future performance. Actual results may differ from the forecast above.

IPS Investment Committee (01/12).

INVESTMENT PERFORMANCE SERVICES, LLC

Investment Performance Services, LLC
Model Asset Class Constraints

Total Domestic Equity	60%
Minimum Domestic Large Cap Eq.	25%
Small, Mid and Smid Cap Equity	25%
International Equity	10%
High Yield Bonds	10%
Real Estate Equity	15%
Hedge Fund of Funds	15%
Global Tactical Asset Allocation	15%
Emerging Markets	0%
Private Equity	0%
Global Bonds	0%

IPS Investment Committee (01/12)

Warehouse Employees Local #730 Pension Fund

Asset Class Correlations

April 13, 2012

	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	Intermed Bonds	Core Bonds	HY Bonds	RE	HF of F	GTAA	T-BILL
Return	8.00	8.50	8.50	8.50	7.50	2.75	3.00	7.25	8.00	7.00	7.75	2.00
Risk	19.00	24.00	22.00	25.00	20.75	4.00	5.00	10.00	9.00	8.00	12.50	0.50
Correlations												
Large Cap Stocks	1.00											
Smid Cap Stocks	0.93	1.00										
Mid Cap Stocks	0.96	0.98	1.00									
Small Cap Stocks	0.91	0.98	0.96	1.00								
International Stocks	0.90	0.86	0.89	0.83	1.00							
Intermediate Bonds	-0.05	-0.08	-0.04	-0.11	0.05	1.00						
Core Bonds	-0.06	-0.08	-0.04	-0.11	0.04	0.98	1.00					
High Yield Bonds	0.70	0.73	0.76	0.69	0.71	0.18	0.17	1.00				
Real Estate	0.13	0.11	0.11	0.11	0.11	-0.11	-0.08	-0.07	1.00			
Hedge Fund of Funds	0.64	0.67	0.71	0.62	0.77	0.00	-0.01	0.63	0.17	1.00		
GTAA	0.93	0.87	0.90	0.84	0.97	0.15	0.14	0.71	0.11	0.72	1.00	
T-Bill	-0.06	-0.10	-0.10	-0.09	-0.02	0.02	-0.01	-0.17	0.35	0.02	-0.03	1.00

A Correlation of 1.00 indicates two series move perfectly together
while a -1.00 shows they move perfectly opposite one another.

Warehouse Employees Local #730 Pension Fund
Asset Allocation Review
April 13, 2012

Efficient Frontier Report										
Efficient Frontier 1										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	25.00	25.00	25.00	25.00	25.00	26.27	27.87	25.98	27.32	35.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	3.34	7.80	14.24	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	1.56	5.87	6.05	4.94	4.78	25.00	25.00
International Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
Intermediate Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Bonds	37.54	30.66	24.15	18.44	14.13	9.34	4.40	0.00	0.00	0.00
High Yield Bonds	7.46	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	0.00
Real Estate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Hedge Fund of Funds	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	7.68	0.00
GTAA	0.00	4.34	10.85	15.00	15.00	15.00	15.00	15.00	15.00	15.00
T-Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	6.29	6.60	6.90	7.18	7.45	7.71	7.96	8.20	8.36	8.42
Risk	6.66	7.29	8.01	8.81	9.76	10.74	11.72	12.72	14.27	16.45
Return/Risk	0.95	0.91	0.86	0.82	0.76	0.72	0.68	0.64	0.59	0.51

* Compound annual return.

* Returns based on a geometric calculation.

Warehouse Employees Local #730 Pension Fund
Asset Allocation Review
April 13, 2012

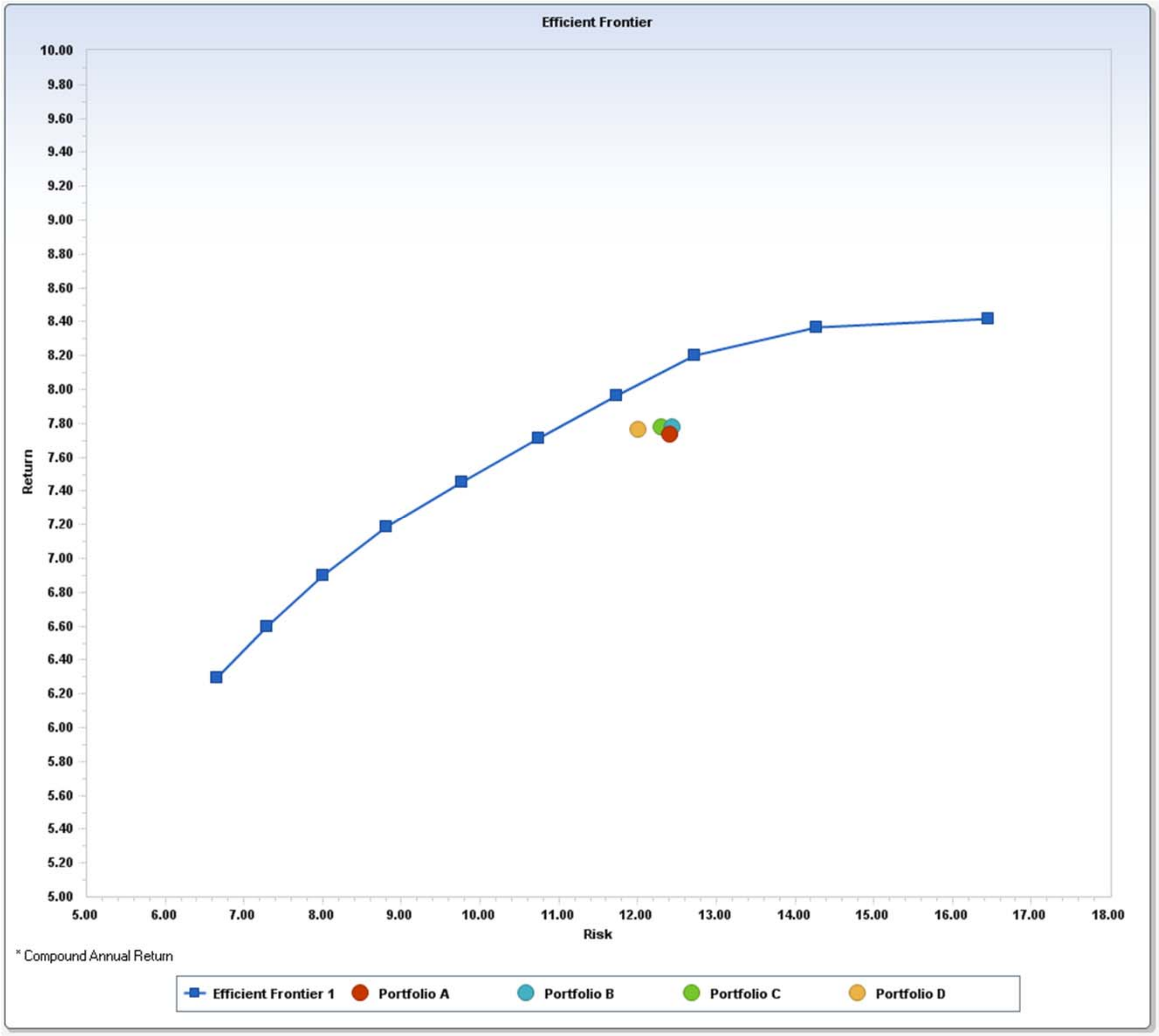
Portfolio Weight Asset	Policy Portfolio A	February Portfolio B	Option 1 Portfolio C	Option 2 Portfolio D
Large Cap Stocks	30.00	28.00	30.00	30.00
Smid Cap Stocks	10.00	12.00	10.00	10.00
Mid Cap Stocks	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00
International Stocks	10.00	10.00	10.00	7.50
Intermediate Bonds	0.00	0.00	0.00	0.00
Core Bonds	10.00	10.00	10.00	10.00
High Yield Bonds	7.50	8.00	7.50	10.00
Real Estate	12.50	14.00	15.00	15.00
Hedge Fund of Funds	10.00	8.00	7.50	7.50
GTAA	10.00	10.00	10.00	10.00
T-Bill	0.00	0.00	0.00	0.00
Return	7.74	7.78	7.77	7.76
Risk	12.41	12.44	12.31	12.01
Return/Risk	0.62	0.63	0.63	0.65

* Compound annual return.

* Returns based on a geometric calculation.

The Fund's assumption rate as determined by the plan actuary is 8.00%.

Warehouse Employees Local #730 Pension Fund
Asset Allocation Review
April 13, 2012



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

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ended
February 29, 2012

Asset Allocation

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$60,817,065	40.0%	40.0%	35.0% - 45.0%	0.0%	-$66,319
International Equity	$15,123,265	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$97,581
Investment Grade Fixed Income	$14,647,105	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$573,741
High Yield Fixed Income	$12,271,799	8.1%	7.5%	2.5% - 12.5%	0.6%	$856,165
Real Estate	$21,196,974	13.9%	12.5%	7.5% - 17.5%	1.4%	$2,170,917
Hedge FOF	$12,451,017	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$2,769,829
GTAA	$14,804,699	9.7%	10.0%	5.0% - 15.0%	-0.3%	-$416,147
Cash	$842,630	0.6%	--	--	0.6%	$842,630
Other	$53,906	0.0%	--	--	0.0%	$53,906
Total	**$152,208,462**	**100.0%**	**100.0%**			

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending February 29, 2012 1 Mo	YTD	1 Yr
Composite	**$152,208,462**	**100.0%**	**2.3%**	**5.8%**	**4.7%**
Total Domestic Equity	**$60,817,065**	**40.0%**	**3.8%**	**9.0%**	**2.5%**
S&P 500			*4.3%*	*9.0%*	*5.1%*
Russell 2000			*2.4%*	*9.6%*	*-0.2%*
Rothschild Asset Management - LCV	$12,946,727	8.5%	4.3%	8.6%	2.7%
Russell 1000 Value			*4.0%*	*7.9%*	*2.2%*
Westfield Capital Management	$13,471,440	8.9%	4.7%	11.8%	-2.8%
Russell 1000 Growth			*4.8%*	*11.0%*	*7.6%*
Johnston Asset Management - LCC	$15,686,703	10.3%	2.4%	8.3%	2.0%
S&P 500			*4.3%*	*9.0%*	*5.1%*
Atlanta Capital Management	$18,712,195	12.3%	3.9%	7.9%	7.3%
Russell 2500			*3.7%*	*10.6%*	*1.5%*
Total International Equity	**$15,123,265**	**9.9%**	**2.1%**	**7.5%**	**1.2%**
MSCI EAFE			*5.7%*	*11.4%*	*-7.5%*
Johnston Asset Management - Int'l	$7,547,160	5.0%	2.8%	9.4%	-1.7%
MSCI EAFE			*5.7%*	*11.4%*	*-7.5%*
MSCI EAFE Growth			*6.0%*	*11.8%*	*-5.0%*
Acadian Asset Management	$7,576,105	5.0%	1.5%	5.7%	4.2%
MSCI EAFE			*5.7%*	*11.4%*	*-7.5%*
MSCI EAFE Value			*5.4%*	*10.9%*	*-9.8%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending February 29, 2012		
			1 Mo	YTD	1 Yr
Total Domestic Fixed Investment Grade	**$14,647,105**	**9.6%**	**0.2%**	**1.2%**	**8.7%**
Barclays Capital Aggregate			*0.0%*	*0.9%*	*8.4%*
C.S. McKee	$12,089,714	7.9%	0.2%	1.2%	9.6%
Barclays Capital Aggregate			*0.0%*	*0.9%*	*8.4%*
C.S. McKee - Transition	$2,557,391	1.7%			
Total Domestic Fixed High Yield	**$12,271,799**	**8.1%**	**1.9%**	**4.7%**	**5.9%**
Citi BB/B Ex Split B/CCC Index			*2.0%*	*4.5%*	*8.2%*
PENN Capital Management	$12,271,799	8.1%	1.9%	4.7%	5.9%
Citi BB/B Ex Split B/CCC Index			*2.0%*	*4.5%*	*8.2%*
Total Real Estate	**$21,196,974**	**13.9%**			
PRISA III Fund LP	$12,294,425	8.1%			
Multi-Employer Property Trust	$8,902,550	5.8%			

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending February 29, 2012		
			1 Mo	YTD	1 Yr
Total Hedge Fund of Funds	**$12,451,017**	**8.2%**	**1.2%**	**2.7%**	**-3.2%**
HFRI Fund of Funds Composite Index			*1.6%*	*3.4%*	*-3.4%*
Mesirow Advanced Strategies	$11,037,951	7.3%	1.4%	3.1%	--
HFRI Fund of Funds Composite Index			*1.6%*	*3.4%*	*-3.4%*
T-Bills + 5%			*0.4%*	*0.8%*	*5.0%*
Meridian Capital Partners	$423,380	0.3%			
MDF Special Investments SPC, Ltd.	$697,418	0.5%			
Ivy Asset Management	$292,267	0.2%			
Total Global Targeted Asset Allocation	**$14,804,699**	**9.7%**	**3.1%**	**8.2%**	**1.9%**
65% MSCI World Index/35% CitigroupWGBI			*2.9%*	*7.4%*	*1.6%*
BlackRock Financial Management	$14,804,699	9.7%	3.1%	8.2%	1.9%
Benchmark			*2.6%*	*6.3%*	*3.8%*
65% MSCI World Index/35% CitigroupWGBI			*2.9%*	*7.4%*	*1.6%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending February 29, 2012 1 Mo	YTD	1 Yr
Total Cash	**$842,630**	**0.6%**	**0.0%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*
Cash Account	$219,777	0.1%	0.0%	0.1%	0.1%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*
Cash In Transit	$622,854	0.4%			
Total Other	**$53,906**	**0.0%**			
Meridian Segregated Portfolio	$53,906	0.0%			

Index Disclosure

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

Footnotes

- Real estate is valued quarterly. Market values shown are as of 12/31/2011.
- Market value and returns for Mesirow are preliminary and based on manager's estimate.
- Current data for Meridian is unavailable. Market value shown is as of 12/31/2011, minus cash flows. Meridian made a distribution on 2/3/2012 of $271,778.
- Ivy is valued quarterly. Market value shown is based on the manager's estimate as of 12/31/2011 plus/minus cash flows.
- Attalus was terminated and the majority of funds were distributed in July 2011. A cash holdback of $541,812 remains and is noted in the Cash In Transit. Per the manager, the holdback will be disbursed following the completion of the Fund's 2011 audit, which typically is completed around early June.

From: Rich Sichel
Sent: Friday, December 09, 2011 11:11 AM
To: Maureen Kolodziej
Subject: Fw: Meridian Cash Distribution
Attachments: Distribution Letter MDEF June 2011.pdf

S/c (w730)

From: Ryk Tierney
To: michael.herwig@pnc.com ; Rich Sichel
Sent: Fri Dec 09 09:07:38 2011
Subject: FW: Meridian Cash Distribution
Whse 730 Pension

From: Lara M. Brehm [mailto:lbrehm@mcphedge.com]
Sent: Friday, December 09, 2011 9:04 AM
To: Ryk Tierney
Subject: Meridian Cash Distribution

Please see the attached memo regarding a distribution for the MDF Special Investments SPC, Ltd. - MDEF June 2011 Segregated Portfolio.
Best regards,
Lara M. Brehm
Executive Assistant

Meridian Capital Partners, Inc.
20 Corporate Woods Blvd., 4th Floor
Albany, NY 12211
P: 518-432-1600 x212
F: 518-465-8680
E: lbrehm@mcphedge.com
W: www.mcphedge.com

MERIDIAN

December 9, 2011

Re: MDF Special Investments SPC, Ltd. – MDEF June 2011 Segregated Portfolio

Dear Shareholder:

Please be advised that Cerberus International SPV, Ltd., Harbinger Class PE Holdings, Ltd., OZ Overseas Fund II, Ltd., Perry Partners International, Inc. and The Raptor Global Fund, Ltd., all five of the underlying funds of MDF Special Investments SPC, Ltd. – MDEF June 2011 Segregated Portfolio ("MDEF 6-11 SP"), recently realized a portion of their portfolios and made a cash distribution to MDEF 6-11 SP. In turn, MDEF 6-11 SP will make a distribution to its Shareholders, via a compulsory redemption, based on each Shareholders' prorata ownership effective October 31, 2011. Redemption proceeds will be paid in cash in U.S. Dollars by wire transfer to the account specified within your Meridian Diversified ERISA Fund, Ltd. final redemption form or alternate instructions that may have been subsequently provided. The offshore administrator anticipates processing this cash distribution today, December 9, 2011. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Summary of Terms.

Please do not hesitate to contact us should you have any questions regarding this notice. Thank you.

Very truly yours,

MERIDIAN DIVERSIFIED FUND MANAGEMENT, LLC

20 CORPORATE WOODS BOULEVARD
4TH FLOOR
ALBANY, NEW YORK 12211
PHONE (518) 432 • 1600 ~ (888) 857 • 6077
FAX (518) 465 • 8680

152 WEST 57TH STREET
40TH FLOOR
NEW YORK, NEW YORK 10019
PHONE (212) 308 • 7670 ~ (888) 834 • 4811
FAX (212) 308 • 7950

Warehouse 730 Pension Fund
Cumulative Periods as of December 31, 2011

	Quarter	Year-to-date	One Year	Three Years	Five Years
Rothschild Asset Management Inc. - RAM Large Cap Value*	**13.5**	**1.1**	**1.1**	**12.0**	**-0.3**
Russell - 1000 Value Index	13.1	0.4	0.4	11.5	-2.6
Westfield Capital Management Company, LP - Large Cap Growth Equity*	**8.9**	**-7.2**	**-7.2**	**14.7**	**1.4**
Russell - 1000 Growth Index	10.6	2.6	2.6	18.0	2.5
Johnston Asset Management Corporation - Large Cap Core*	**11.0**	**-0.7**	**-0.7**	**16.2**	**3.2**
S&P - 500 Index	11.8	2.1	2.1	14.1	-0.2
Atlanta Capital Management Co., LLC - High Quality SMID Cap*	**17.5**	**6.8**	**6.8**	**22.1**	**8.8**
Russell - 2500 Index	14.5	-2.5	-2.5	18.4	1.2
Johnston Asset Management Corporation - International*	**4.2**	**-7.0**	**-7.0**	**13.2**	**2.6**
MSCI - EAFE Index ($Net)	3.3	-12.1	-12.1	7.6	-4.7
MSCI - EAFE Growth Index ($Net)	3.9	-12.1	-12.1	8.5	-3.2
Acadian Asset Management LLC - Non-US Concentrated Equity*	**2.7**	**-0.9**	**-0.9**	**6.7**	**-2.2**
MSCI - EAFE Index ($Net)	3.3	-12.1	-12.1	7.6	-4.7
MSCI - EAFE Value Index ($Net)	2.7	-12.2	-12.2	6.8	-6.3
CS McKee - Aggregate Fixed Income*	**1.6**	**8.6**	**8.6**	**8.1**	**7.8**
Barclays Capital - U.S. Aggregate Index	1.1	7.8	7.8	6.8	6.5
PENN Capital Management Co., Inc. - Defensive High Yield Fixed Income*	**4.5**	**5.5**	**5.5**	**18.8**	**6.6**
Citigroup - Citi BB/B ex split B/CCC Index	5.9	6.8	6.8	18.2	5.5
Prudential Real Estate Investors - Prudential RE PRISA III*	**4.4**	**24.8**	**24.8**	**-8.4**	**-4.4**
Multi Employer Property Trust - MEPT Real Estate Trust*	**2.7**	**14.0**	**14.0**	**-2.0**	**-0.3**
NCREIF NFI-ODCE	3.0	16.0	16.0	-1.8	-0.2
Mesirow Advanced Strategies, Inc. - Mesirow Institutional Mutl-Strategy Fund*	**0.5**	**-3.5**	**-3.5**	**6.2**	**1.9**
HFRI Fund of Funds Composite Index	-0.5	-5.7	-5.7	3.6	-0.8
BlackRock - BR Global Allocation Fund*	**4.5**	**-3.4**	**-3.4**	**9.1**	**3.9**
65%MSCI World/35%Citigroup WGBI	4.9	-1.0	-1.0	9.4	1.6

*Note: Manager composite returns as provided by Wilshire.