Warehouse Employees Local #730 Welfare Fund

Investment Performance Analysis

Period Ended
September 30, 2017

TABLE OF CONTENTS

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Market Discussion Points 3Q | 2017

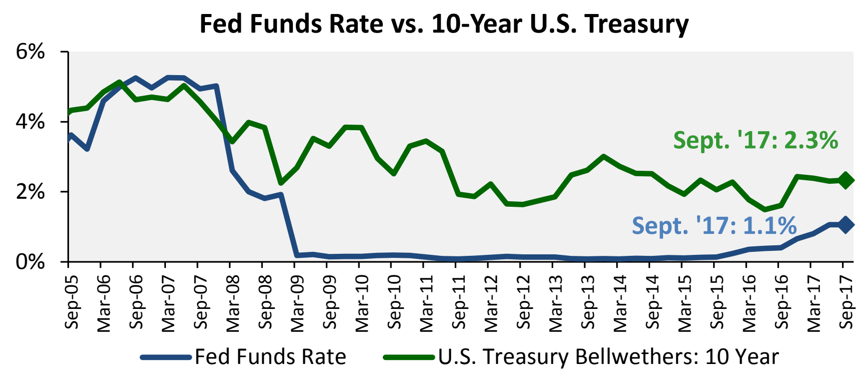
Financial Market Performance

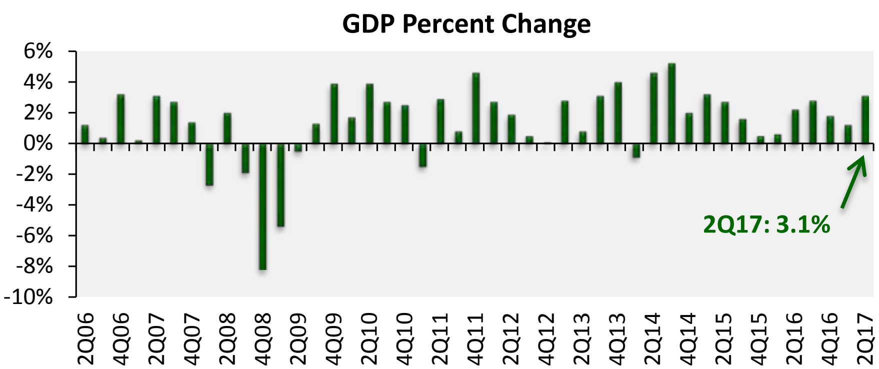
Periods Ending September 30, 2017

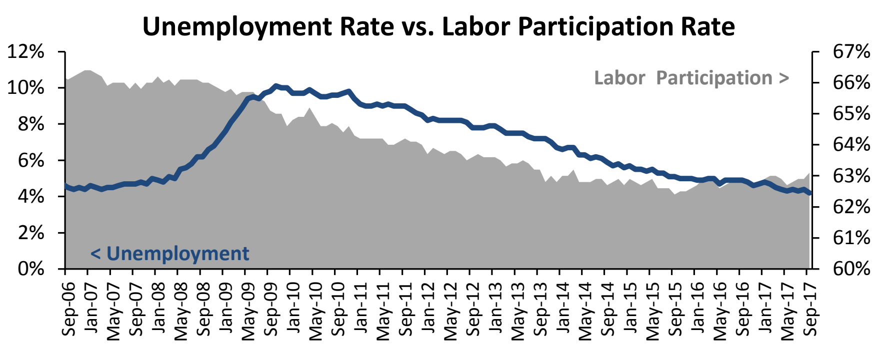
Strategy	Sector	Index	QTR	YTD	2016	2015	2014	2013	2012	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	4.5	14.2	12.0	1.4	13.7	32.4	16.0	18.6	10.8	14.2	7.4	7.0
	US Small Cap	Russell 2000	5.7	10.9	21.3	-4.4	4.9	38.8	16.4	20.7	12.2	13.8	7.9	7.5
	All Country	MSCI All Country World (net)	5.2	17.3	7.9	-2.4	4.2	22.8	16.1	18.6	7.4	10.2	3.9	-
	Non-US Developed	MSCI EAFE (net)	5.4	20.0	1.0	-0.8	-4.9	22.8	17.3	19.1	5.0	8.4	1.3	4.6
	Emerging Markets	MSCI EM (net)	7.9	27.8	11.2	-14.9	-2.2	-2.6	18.2	22.5	4.9	4.0	1.3	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	7.5	25.4	2.2	9.6	-5.0	29.3	20.0	21.8	11.1	12.9	4.6	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.4	2.3	1.1	0.9	4.9	-2.6	2.0	-1.6	2.0	1.3	3.6	4.7
	Broad Market	Bloomberg Barclays Aggregate	0.9	3.1	2.7	0.6	6.0	-2.0	4.2	0.1	2.7	2.1	4.3	5.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.9	6.5	14.1	-2.7	3.5	6.2	15.0	7.7	5.6	6.0	7.4	-
	Global Bonds	Citigroup WGBI	1.8	6.4	1.6	-3.6	-0.5	-4.0	1.7	-2.7	0.9	-0.4	3.0	4.4
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.8	12.6	5.6	-1.6	3.0	15.3	10.9	10.6	5.4	7.0	4.2	5.7
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.9	5.5	9.3	15.2	12.4	13.3	11.0	7.8	11.0	11.6	4.9	8.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.4	5.6	0.5	-0.3	3.4	9.0	4.8	6.5	2.3	3.9	1.1	4.0
	Equity Long-Short	HFRI Equity Hedge	3.6	9.8	5.5	-1.0	1.8	14.3	7.4	11.1	4.6	6.3	2.9	7.4
Commodities	**Commodities**	Goldman Sachs Commodity	7.2	-3.8	11.4	-32.9	-33.1	-1.2	0.1	1.8	-19.6	-14.4	-10.0	-2.1

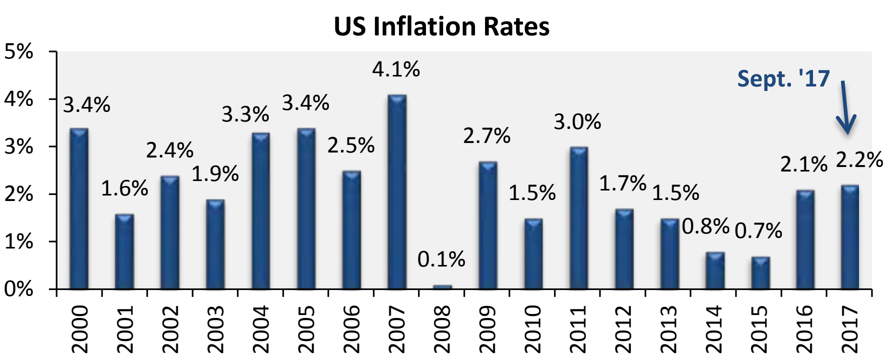
U.S. Economy

The current state of the U.S. economy can best be described as continual upward progress. While there have been some setbacks from multiple natural disasters around the world, including five back-to-back hurricanes in the U.S., typhoons in Asia and earthquakes in Mexico, not to mention political tensions between the US and North Korea, the economic indicators just keep getting better. We are now approaching our ninth straight year of economic expansion. Unemployment is down to 4.2%, which is the lowest level since 2000. Labor shortages are appearing in multiple sectors across all compensation levels. This is driving wage increases to near 3%. Inflation is benign at just below 2%. Consumer debt is near all-time lows, as is the housing affordability index due to low interest rates. GDP is growing at about 2.2% year over year through September, but was 3% last quarter. Corporate earnings for the S&P 500 increased by 7.1% over the last year and are forecasted to be up 10.8% for the next 12 months. The third quarter earnings season has been strong with 79% of the companies in the S&P 500 reporting earnings higher than analysts' estimates. Expectations are high for continued economic expansion from consumer and corporate spending and tax reform. These positive economic indicators are not just here in the U.S., but are significantly improving globally. Economic growth and positive fundamentals are accelerating in a low inflation and low interest rate environment in Europe, Asia and emerging markets.





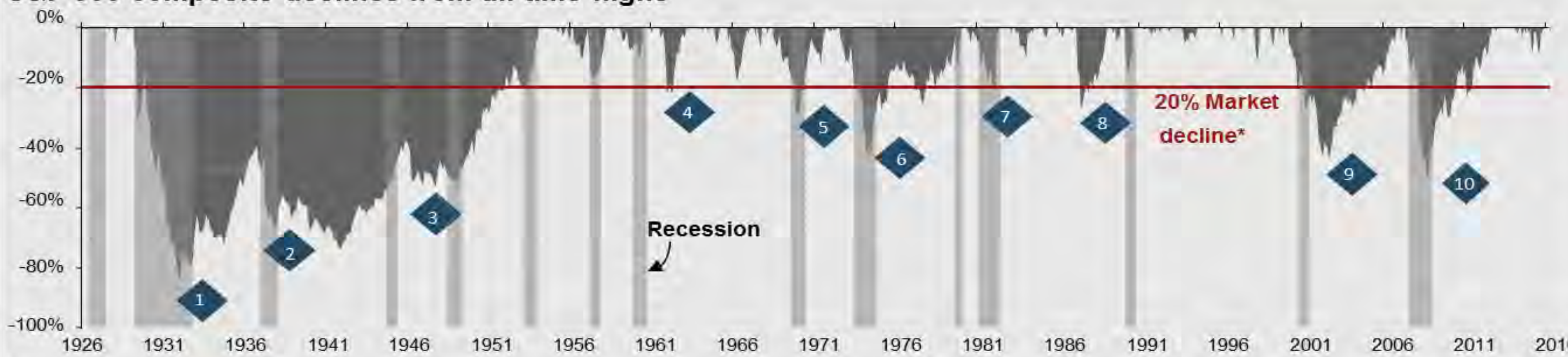




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

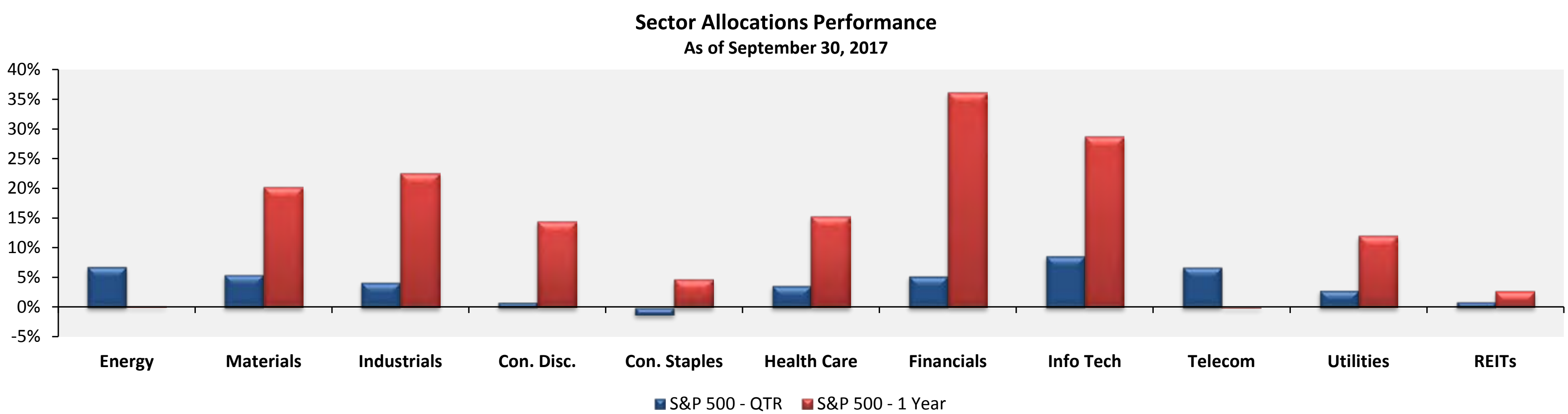
Market Corrections	Bear markets			Macro environment				Bull markets		
	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1962	103%	73
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
Current Cycle								Mar 2009	272%	102
Averages	-	**-45%**	**24**					-	**158%**	**54**

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and Bull returns are price returns.
Guide to the Markets – U.S. Data are as of September 30, 2017.

U.S. Equity Market

The S&P 500 index was up 4.5% in the third quarter and is up 14.2% year to date. Since the last market bottom in March 2009, the S&P 500 is now up 337%. This is the second longest and second highest bull market since 1929. It is surpassed only by the tech bubble, which lasted 14 months longer and was up a total of 417%. Valuations at the peak of the tech bubble in 2000 were much higher than current valuations. The forward S&P 500 price/earnings ratio at the peak of the tech bubble was about 27 times earnings compared to the current forward S&P 500 price/earnings ratio of about 17.7 times earnings. The long term historic average price/earnings ratio for the S&P 500 is about 16 times earnings. Small cap stocks have lagged large cap stocks this year with the Russell 2000 index up 10.9% year to date. The growth style of investing has dominated the value style with the Russell 1000 Growth index up 20.7% year to date and the Russell 1000 Value index up only 7.9%. Year to date, the technology and health care sectors have performed the best, with energy and telecom providing a significant drag.

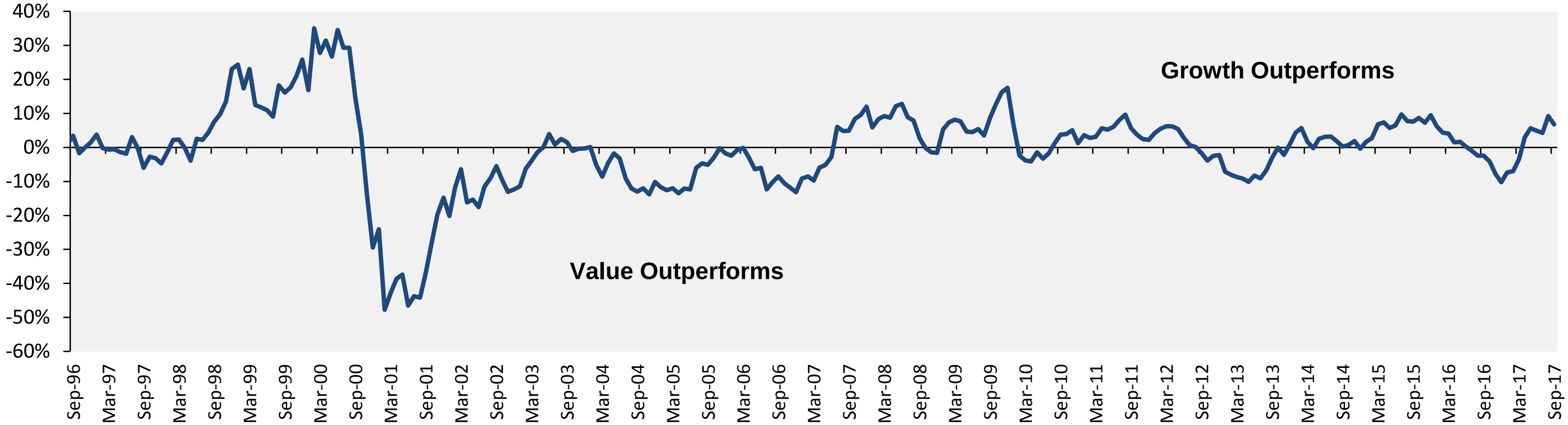
Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.5	14.2	12.0	1.4	13.7	32.4	16.0	18.6	10.8	14.2	7.4
	Russell 1000	4.5	14.2	12.1	0.9	13.3	33.1	16.4	18.5	10.6	14.3	7.6
	Russell 1000 Value	3.1	7.9	17.3	-3.8	13.5	32.5	17.5	15.1	8.5	13.2	5.9
	Russell 1000 Growth	5.9	20.7	7.1	5.7	13.1	33.5	15.3	21.9	12.7	15.3	9.1
Mid Cap	Russell Mid-Cap	3.5	11.7	13.8	-2.4	13.2	34.8	17.3	15.3	9.5	14.3	8.1
	Russell Mid-Cap Value	2.1	7.4	20.0	-4.8	14.7	33.5	18.5	13.4	9.2	14.3	7.9
	Russell Mid-Cap Growth	5.3	17.3	7.3	-0.2	11.9	35.8	15.8	17.8	10.0	14.2	8.2
Small Cap	Russell 2000	5.7	10.9	21.3	-4.4	4.9	38.8	16.4	20.7	12.2	13.8	7.9
	Russell 2000 Value	5.1	5.7	31.7	-7.5	4.2	34.5	18.1	20.6	12.1	13.3	7.1
	Russell 2000 Growth	6.2	16.8	11.3	-1.4	5.6	43.3	14.6	21.0	12.2	14.3	8.5
Total Market	Wilshire 5000	4.6	13.7	13.4	0.7	12.7	33.1	16.1	18.9	11.0	14.3	7.6
	Russell 3000	4.6	13.9	12.7	0.5	12.6	33.6	16.4	18.7	10.7	14.2	7.6



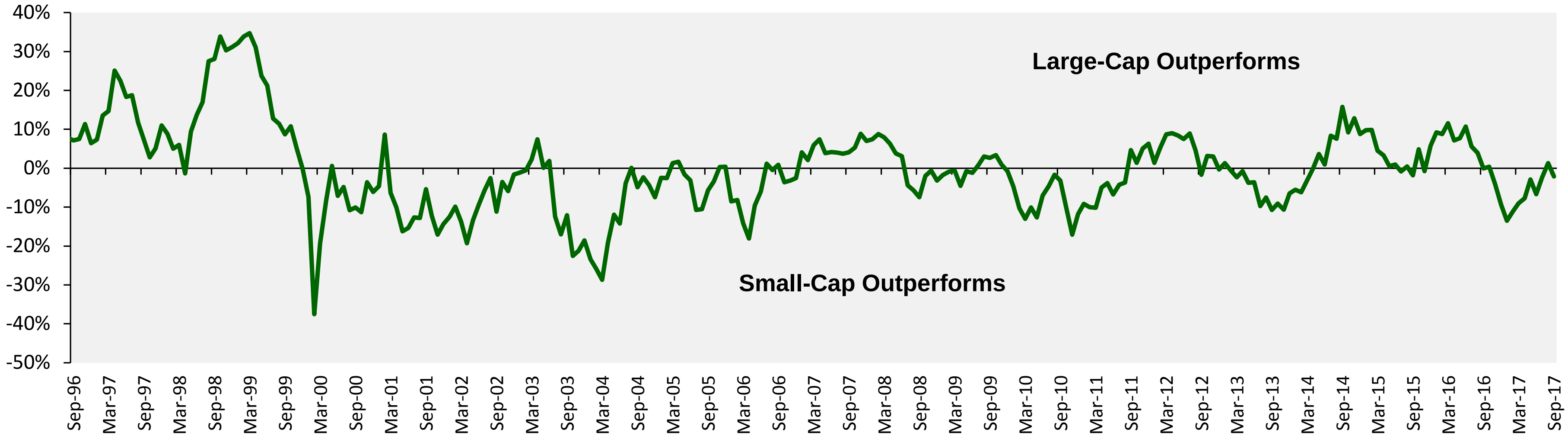
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



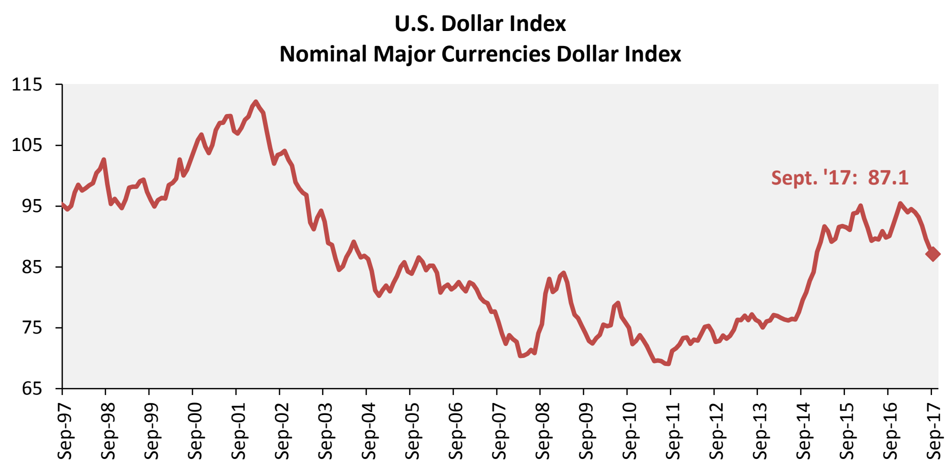
S&P 500 vs. Russell 2000
Rolling One-Year Returns

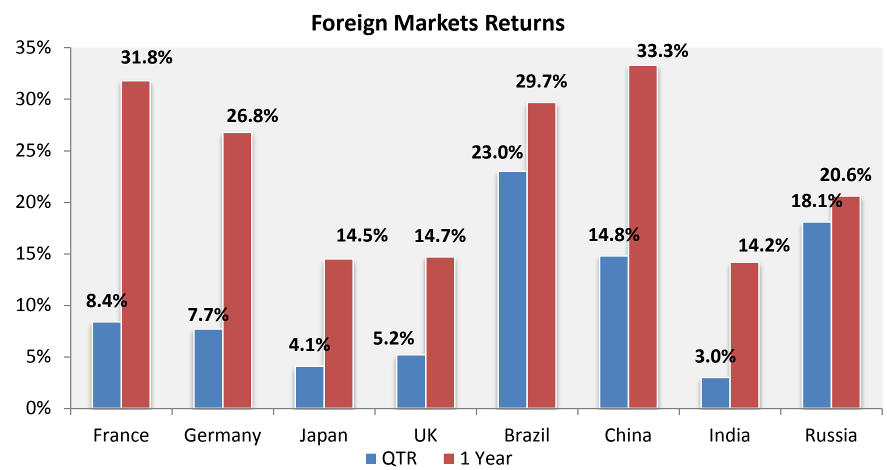


International Equity Market

Since 2015, the Eurozone economy has implemented the same quantitative easing program that turned the U.S. economy around to combat ultralow inflation and slow growth. They are starting to see the fruits of their labor as Eurozone GDP has improved to 2.3%. Unemployment is down from 12% in 2014 to 9.3%. The European Central Bank is finally starting to raise interest rates, a sign that they are confident in continued growth. Japan and the rest of Asia have had similar economic turnarounds. Investors have responded to the materially improved growth by driving up stock prices. The 22 largest developed countries outside the U.S., as represented by the MSCI Europe, Australia, and Far East (EAFE) index is up 20.0% year to date, surpassing the performance of the S&P 500 which is up 14.2%. All areas of the globe contributed, with the MSCI Asia index up 32.2% year to date. Like most economic recoveries, small cap stocks have led the way with the MSCI World ex-US Small Cap index up 23.5% year to date. Growth is accelerating especially in emerging markets; the MSCI Emerging Markets index is up 27.8% year to date.

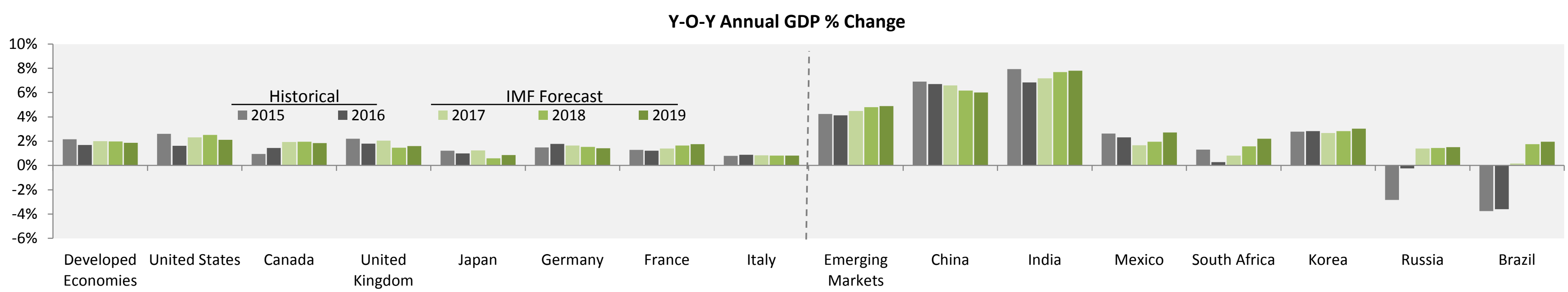
Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	5.2	17.3	7.9	-2.4	4.2	22.8	16.1	18.6	7.4	10.2	3.9
	MSCI World Small Cap (net)	6.2	17.2	11.6	-1.0	1.8	28.7	18.1	19.2	9.6	11.9	6.1
	MSCI World ex US (net)	6.2	21.1	4.5	-5.7	-3.9	15.3	16.8	19.6	4.7	7.0	1.3
	MSCI World ex US Small Cap (net)	6.9	23.5	3.9	2.6	-4.0	19.7	18.5	19.2	8.1	9.7	3.6
Developed ex US	MSCI EAFE (net)	5.4	20.0	1.0	-0.8	-4.9	22.8	17.3	19.1	5.0	8.4	1.3
	MSCI EAFE Value (net)	5.9	17.6	5.0	-5.7	-5.4	23.0	17.7	22.5	3.5	7.8	0.5
	MSCI EAFE Growth (net)	4.9	22.4	-3.0	4.1	-4.4	22.6	16.9	15.7	6.5	8.9	2.1
	MSCI EAFE Small Cap (net)	7.5	25.4	2.2	9.6	-5.0	29.3	20.0	21.8	11.1	12.9	4.6
Emerging Markets	MSCI Emerging Markets (net)	7.9	27.8	11.2	-14.9	-2.2	-2.6	18.2	22.5	4.9	4.0	1.3





Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Right chart:** Data as of September 30, 2017. **Source:** The Federal Reserve

International Equity Market



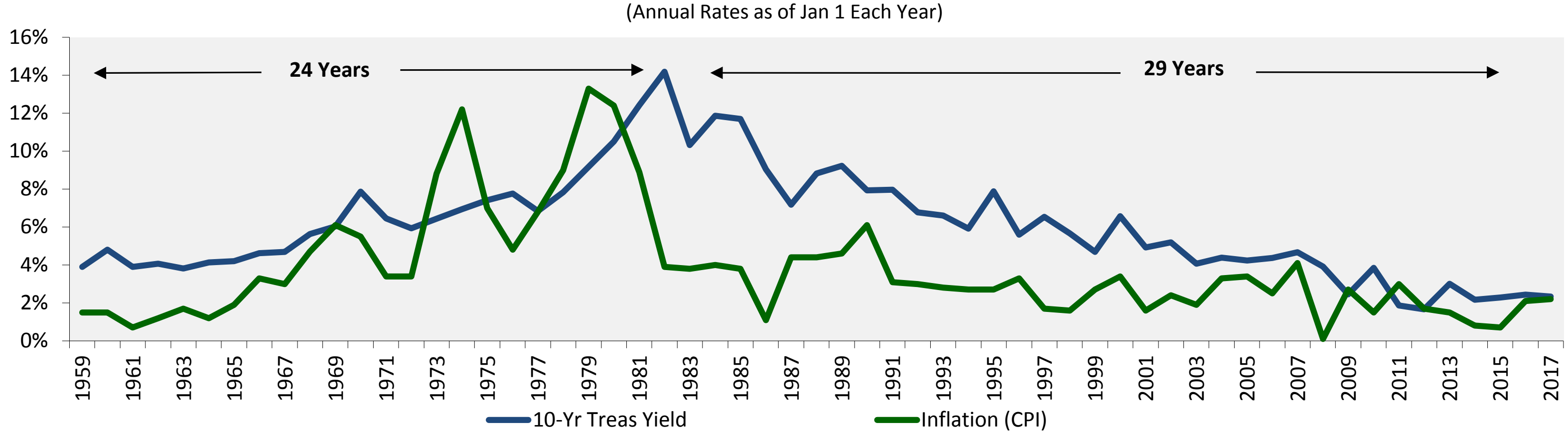
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2017.

U.S. Bond Market

With improving economies and low interest rates globally, most central banks, including the U.S. Federal Reserve, have been raising rates. The U.S. had three 0.25% rate hikes and expectations are that there will be another 0.25% rate hike before the end of 2017 and three more in 2018. That would put the short-term Fed rate at 2.0% to 2.5% by the end of 2018. Central banks may control short-term rates, but the market determines longer term bond prices and yields. In the first six months of 2017, the yield curve flattened, with 10-year Treasury rates dropping to a low of 2.14%. The 10-Year Treasury yield increased slightly to 2.33% at the end of September. Foreign investors were buying U.S. Treasuries in the first half of the year because their home country rates were zero or negative. This buying pushed bond prices up and yields down. With global bond rates also rising, foreign investors can now invest at home without worrying about currency hedging. The reduced buying pressure has allowed U.S. bond yields to rise slightly, resulting in the yield curve rising across all maturities in the third quarter. Rising rates equate to lower bond prices and the Bloomberg Barclays Aggregate bond index returned a negative 0.50% in September, but has returned 3.14% for the first nine months of 2017. Higher quality (BB and B rated) high yield bonds as measured by the Barclays High Yield Ba/B 2% capped index has returned 6.5% year to date. High yield spreads, the difference between the average high yield bond yield and similar maturity US Treasuries, are 3.65% with defaults running below 1%.

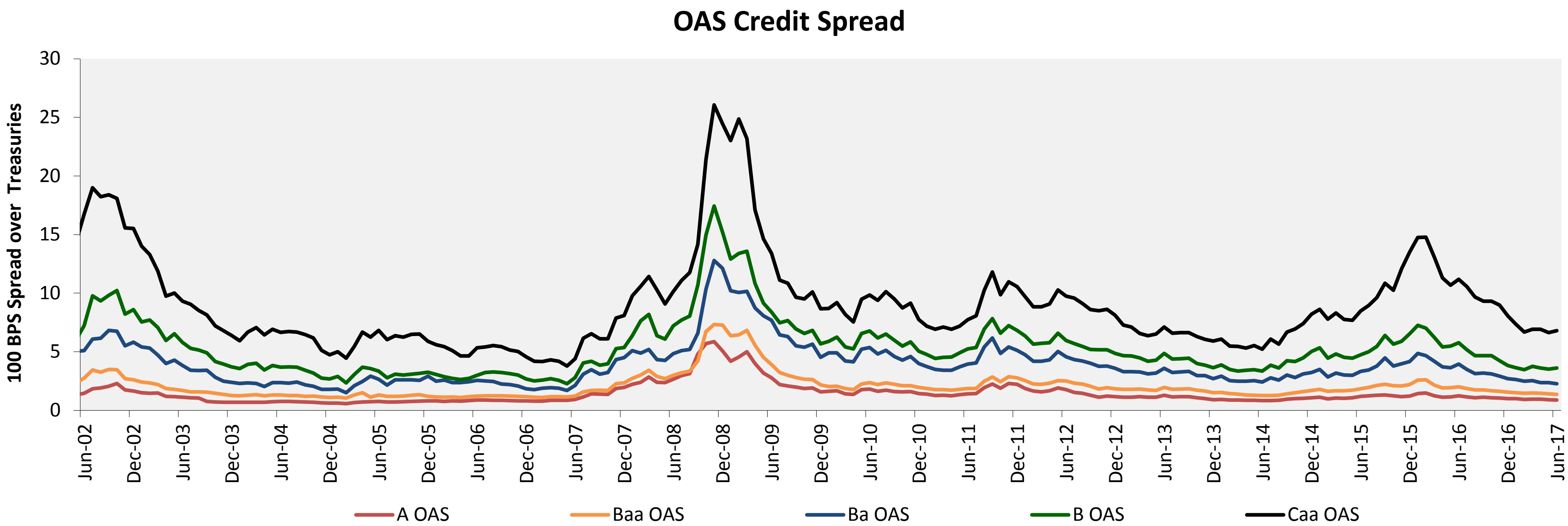
Index	Yield	Duration	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.54	6.2	0.9	3.1	2.7	0.6	6.0	-2.0	4.2	0.1	2.7	2.1	4.3
Bloomberg Barclays Govt/Credit	2.44	6.4	0.8	3.5	3.1	0.2	6.0	-2.4	4.8	0.0	2.8	2.1	4.3
Bloomberg Barclays Int Agg	2.31	4.3	0.7	2.3	2.0	1.2	4.1	-1.0	3.6	0.3	2.3	1.8	3.8
Bloomberg Barclays Int Govt/Credit	2.09	4.0	0.6	2.3	2.1	1.1	3.1	-0.9	3.9	0.2	2.1	1.6	3.6
Bloomberg Barclays HY Ba/B 2% IC	4.71	3.6	1.9	6.5	14.1	-2.7	3.5	6.2	15.0	7.7	5.6	6.0	7.4
BofA ML HY Cash Pay BB 1-3 Yr.	3.57	1.6	1.1	3.6	8.5	1.2	1.9	5.6	10.2	4.5	4.6	4.5	6.2
Bloomberg Barclays Mortgage	2.73	4.9	1.0	2.3	1.7	1.5	6.1	-1.4	2.6	0.3	2.4	2.0	4.1
Bloomberg Barclays Treasury	1.94	6.0	0.4	2.3	1.0	0.8	5.1	-2.8	2.0	-1.7	2.0	1.2	3.7
Bloomberg Barclays US TIPS	2.38	7.8	0.9	1.7	4.7	-1.4	3.6	-8.6	7.0	-0.7	1.6	0.0	3.9
BofA ML 91 day T-Bills	1.05	0.2	0.3	0.6	0.3	0.1	0.0	0.1	0.1	0.7	0.3	0.2	0.5

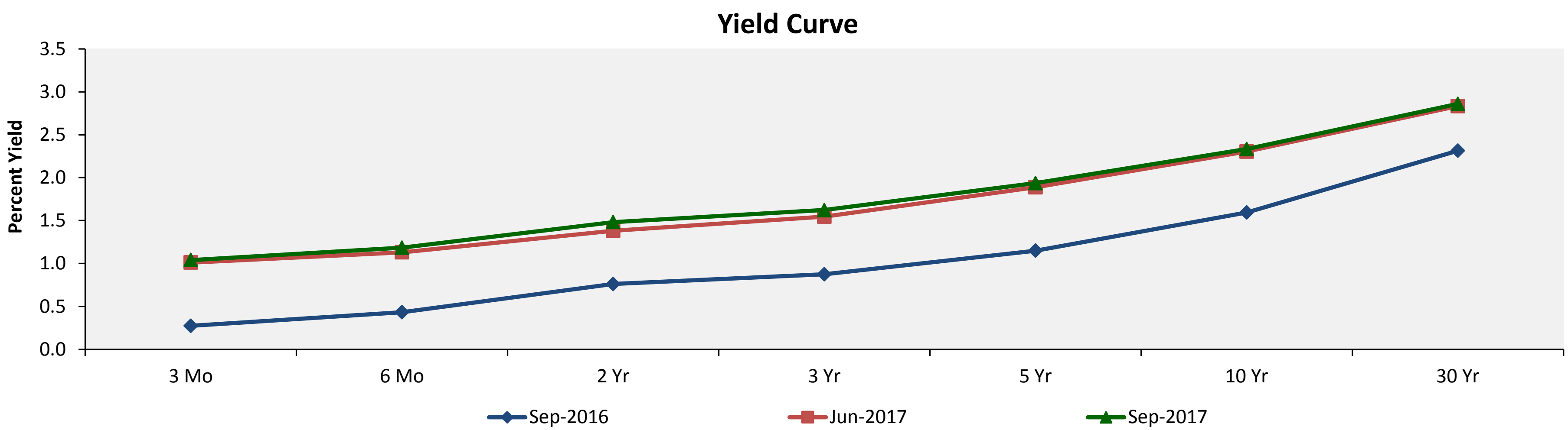
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2017

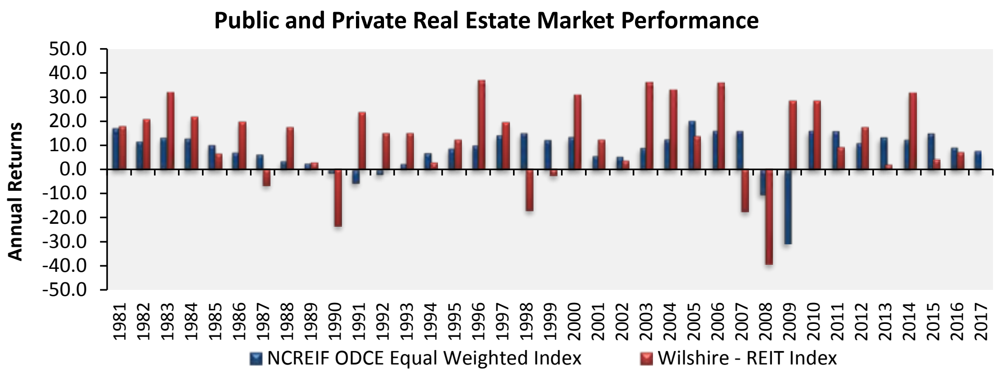
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.50	11.79	8.02	12.20	4.49	10.14	5.97
-100	11.11	8.71	6.04	8.95	3.54	8.28	5.17
-50	6.72	5.63	4.07	5.71	2.60	6.42	4.37
-25	4.53	4.09	3.08	4.08	2.12	5.49	3.97
0	2.33	2.55	2.09	2.46	1.65	4.56	3.57
25	0.14	1.01	1.10	0.84	1.18	3.63	3.17
50	-2.06	-0.53	0.12	-0.79	0.71	2.70	2.77
100	-6.45	-3.61	-1.86	-4.03	-0.24	0.84	1.97
150	-10.84	-6.69	-3.84	-7.28	-1.19	-1.02	1.17
200	-15.23	-9.77	-5.81	-10.52	-2.13	-2.88	0.37
250	-19.62	-12.85	-7.79	-13.77	-3.08	-4.74	-0.43
300	-24.01	-15.93	-9.76	-17.01	-4.02	-6.60	-1.23
350	-28.40	-19.01	-11.74	-20.26	-4.97	-8.46	-2.03
400	-32.79	-22.09	-13.71	-23.50	-5.91	-10.32	-2.83
450	-37.18	-25.17	-15.69	-26.75	-6.86	-12.18	-3.63
500	-41.57	-28.25	-17.66	-29.99	-7.80	-14.04	-4.43
Duration	8.78	6.16	3.95	6.49	1.89	3.72	1.60

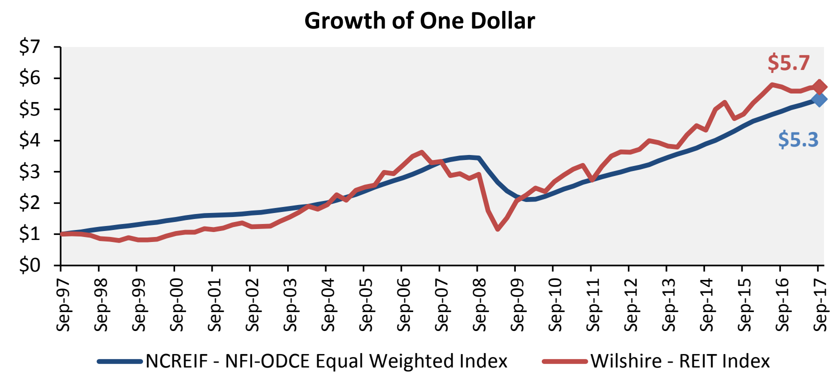
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2017 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

After several years of stellar performance, real estate has returned to its long-term return of 6-8%, coupling a cash yield of 4-5% and appreciation of 1-2%. Due to the high pricing of gateway markets, some markets may see some depreciation in appraisals; however, for this same reason, secondary markets are appealing to investors. Real estate pricing is resilient during tightening cycles and the outlook for rent growth is favorable. Supply growth is low in comparison to past cycles. The income stream of real estate has adjusted to the low interest rate environment with spreads against the 10-Year Treasury at historical norms. Given the solid income stream and positive long-term outlook, real estate should retain a place in a fund's asset allocation.

Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.9	5.5	9.3	15.2	12.4	13.3	11.0	7.8	11.0	11.6	4.9
US Public	Wilshire REIT	0.6	2.4	7.2	4.2	31.8	1.9	17.6	0.1	9.7	9.5	5.6



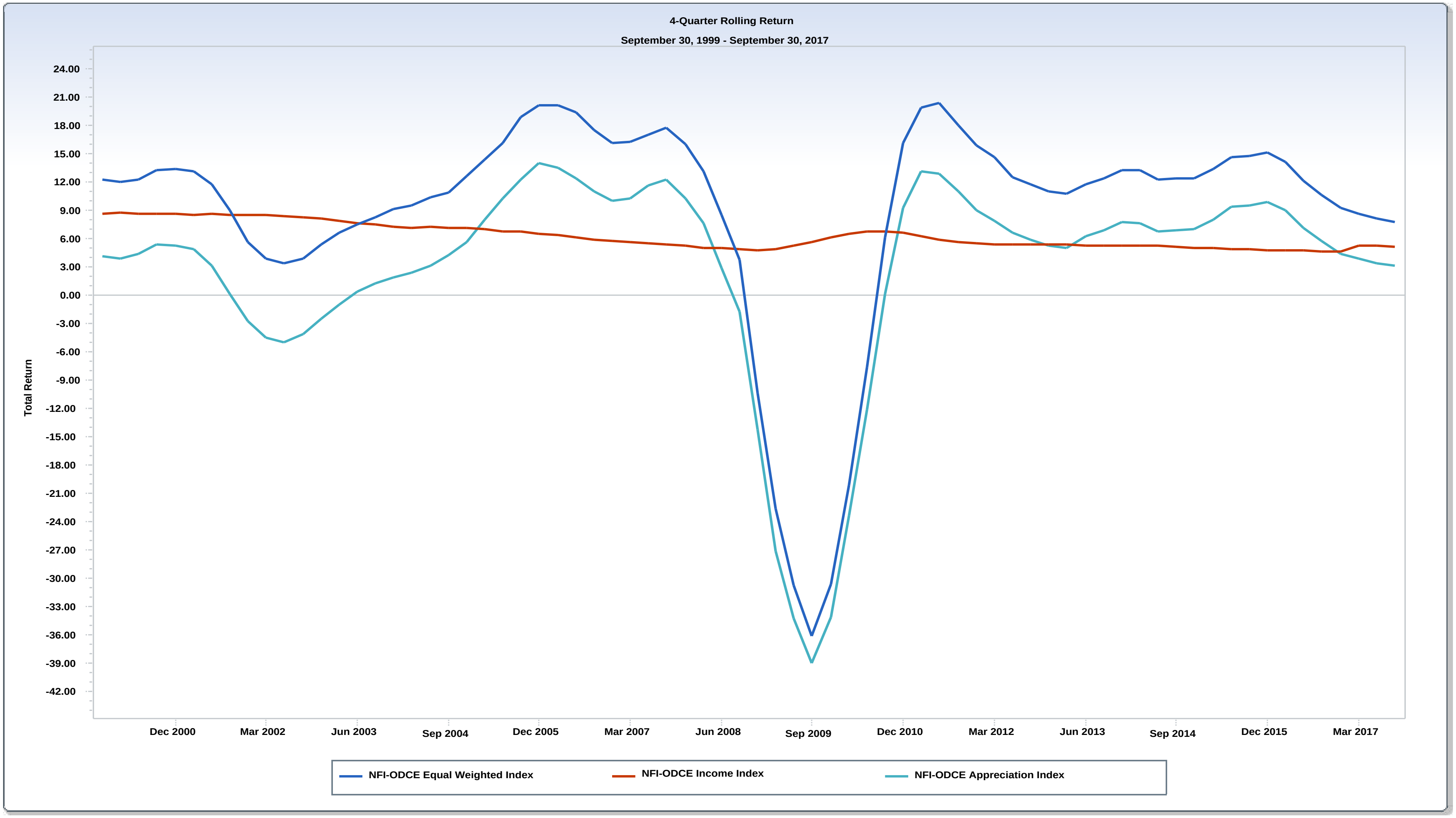


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.4	5.2	4.8	5.3
Office	5.8	4.9	4.2	4.7
Retail	6.0	4.8	4.8	5.1
Industrial	9.7	6.4	5.7	6.5
Apartment	5.6	4.9	4.8	5.3

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q3 2017.

Real Estate Market

The chart below shows the trend of recent quarters indicating the expected slowdown from the torrid pace of recent years. Most sectors of the institutional real estate market are viewed as fully priced, especially in the gateway markets of New York, San Francisco and Boston. The income stream of real estate has adjusted to the low interest rate environment, although spreads against the 10-Year Treasury are near historical norms. However, the income rate of return has declined from the 8% level when IPS first focused on real estate as an asset class in the late 1990s to 4.5% today.

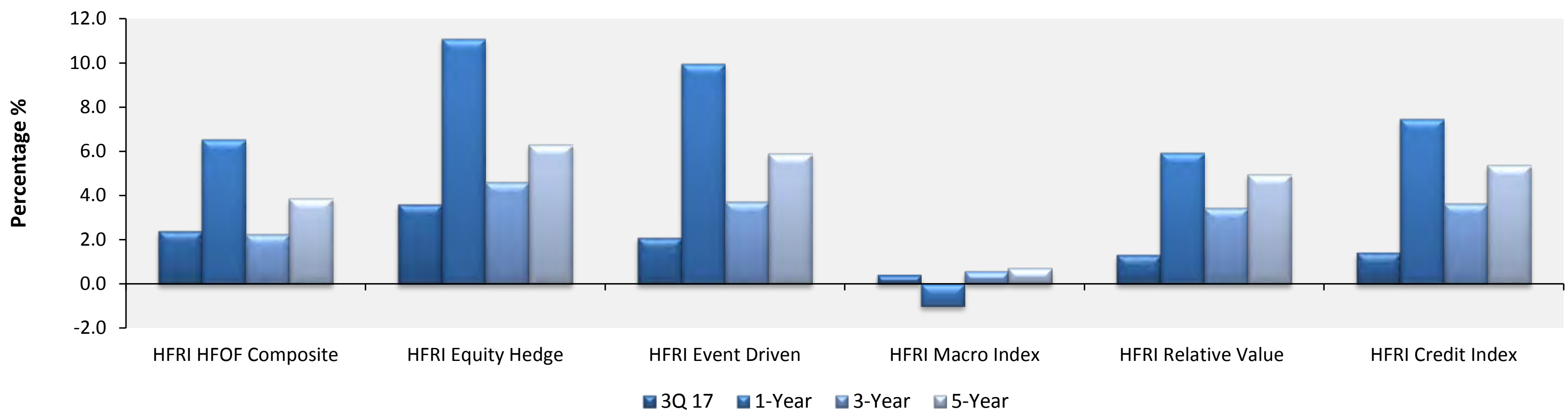


Hedge Fund of Funds Market

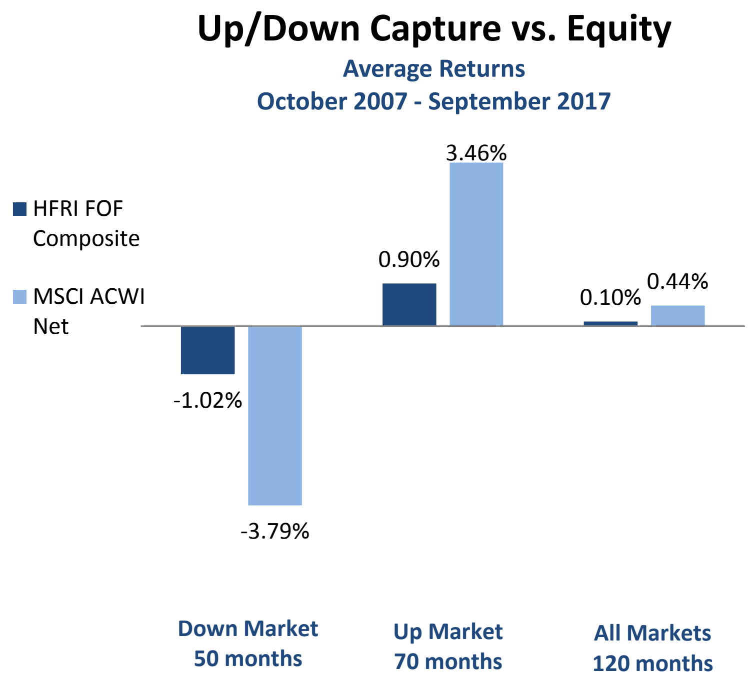
Hedge fund returns were broadly positive during the third quarter and are on pace for their best annual return since 2013. The HFRI Fund of Funds Composite rose 2.4% during the quarter, outpacing bonds for both the quarter and year-to-date. For the twelve months ended 9/30, the HFRI is up 6.5% while bonds, as represented by the Bloomberg Barclays Aggregate, are up just 0.1%. As they have been all year, hedged equity strategies were the best-performing hedge fund strategy in the third quarter and are up nearly 10% year-to-date. Correlations among U.S. stocks have steadily declined this year, providing an improved environment for hedge funds and active stock pickers in general. Steady economic growth and more normalized central bank policies around the globe have generally provided a tailwind for hedge fund strategies in 2017. Macro strategies have been the sole laggard this year, hurt by broadly declining commodity prices and historically low volatility. Many hedge fund managers are expecting increases in volatility and are positioning their portfolios to take advantage of rising volatility. The "long volatility" trade to this point has been detrimental to returns, however, given the historically low levels of volatility. In late July, the VIX (a measure of stock market volitility) closed at its lowest level since December 1993. Hedge funds have historically performed better in rising interest rate environments, and the returns of the asset class relative to bonds over the past several months have been encouraging.

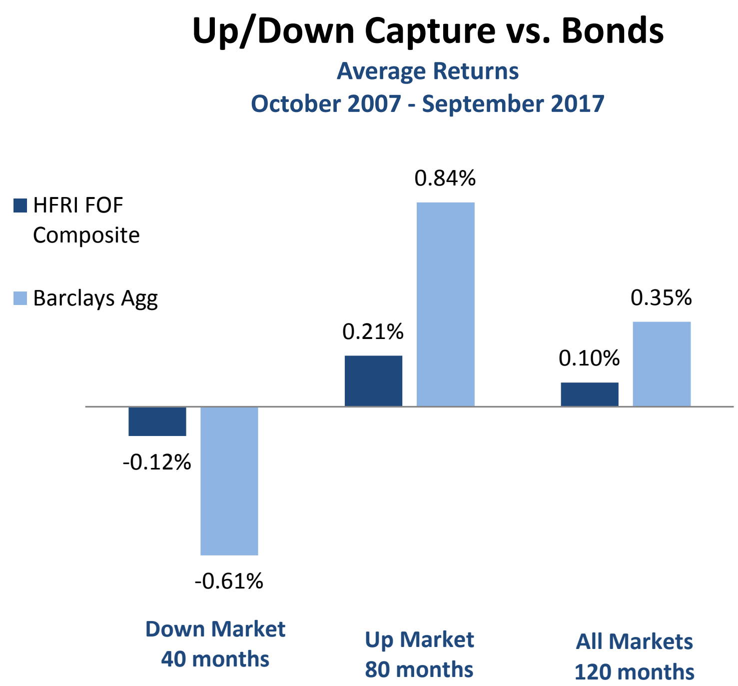
Strategy	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.4	5.6	0.5	-0.3	3.4	9.0	4.8	6.5	2.3	3.9	1.1
Equity Long-Short	HFRI Equity Hedge	3.6	9.8	5.5	-1.0	1.8	14.3	7.4	11.1	4.6	6.3	2.9
Event Driven	HFRI Event Driven	2.1	6.2	10.6	-3.6	1.1	12.5	8.9	10.0	3.7	5.9	4.0
Global Macro	HFRI Macro Index	0.4	-0.4	1.0	-1.3	5.6	-0.4	-0.1	-1.0	0.6	0.7	2.0
Relative Value	HFRI Relative Value	1.3	4.0	7.7	-0.3	4.0	7.1	10.6	5.9	3.4	5.0	4.9
Credit	HFRI Credit Index	1.4	4.7	8.6	-1.0	3.0	9.0	10.6	7.5	3.7	5.4	-

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended

September 30, 2017

Total Plan Growth of Assets

Summary of Cash Flows	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$6,909,739	$6,913,986	$7,134,938	$14,153,585	$18,074,708	$19,118,187	$18,871,070
Net Cash Flow	-$192,251	-$344,950	-$529,539	-$8,200,697	-$13,163,608	-$16,284,530	-$17,052,890
Net Investment Change	$74,387	$222,838	$186,475	$838,987	$1,880,775	$3,958,218	$4,973,694
Ending Market Value	$6,791,875	$6,791,875	$6,791,875	$6,791,875	$6,791,875	$6,791,875	$6,791,875

- The Fund's fiscal year end is December 31.

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2017 2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$6,791,875**	**100.0%**	**1.1%**	**3.4%**	**2.9%**	**3.1%**	**3.3%**	**3.9%**	**3.4%**
Total Investment Grade Fixed Income	**$2,934,584**	**43.2%**	**0.8%**	**2.7%**	**0.5%**	**2.3%**	**1.6%**	**2.2%**	**3.6%**
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.3%*	*3.6%*
Total Short Duration High Yield Fixed Income	**$2,583,464**	**38.0%**	**1.5%**	**3.7%**	**4.7%**	**3.5%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	*4.5%*	*5.2%*	*6.2%*
Total Real Estate	**$373,104**	**5.5%**	**1.9%**	**6.3%**	**7.6%**	**10.2%**	**11.0%**	**11.8%**	**--**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*
Total Cash	**$900,723**	**13.3%**	**0.1%**	**0.4%**	**0.4%**	**0.2%**	**0.1%**	**0.1%**	**0.4%**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	*0.4%*

	Fiscal Year Ends December 31 YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Composite	**3.4%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**
Benchmark	*2.8%*	*5.1%*	*1.4%*	*4.4%*	*3.8%*	*6.4%*	*6.2%*	*7.7%*	*4.3%*	*-5.1%*	*7.0%*	*7.4%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$2,934,584	43.2%	45.0%	35.0% - 55.0%	-1.8%	-$121,760
Short Duration High Yield Fixed Income	$2,583,464	38.0%	40.0%	30.0% - 50.0%	-2.0%	-$133,286
Real Estate	$373,104	5.5%	5.0%	0.0% - 15.0%	0.5%	$33,510
Cash	$900,723	13.3%	10.0%	0.0% - 20.0%	3.3%	$221,536
Total	**$6,791,875**	**100.0%**	**100.0%**			

- Policy effective April 1, 2016.

Asset Allocation

- Asset allocation reviews were presented to the Board of Trustees at the December 5, 2007, April 1, 2009, March 11, 2010, May 2, 2013, March 14, 2014, March 19, 2015, January 15, 2016, March 27, 2017, and September 29, 2017 meetings.
- An asset allocation review was presented at the January 15, 2016 meeting. Given the continued cash need expectation and following a thorough review of the asset allocation materials, the Trustees adopted asset allocation targets of 45% investment grade fixed income, 40% short duration high yield, 5% real estate, and 10% cash. New targets are effective April 1, 2016. Due to the elimination of HY, the BOT elected to terminate Penn Capital. A full redemption was submitted effective March 31, 2016. PENN proceeds of $983,477 were transferred to the cash account on March 31, 2016.
- To rebalance closer to new targets, $1.4M was transferred to Chartwell (SDHY) from cash ($0.4M) and investment grade fixed income manager Wedge Capital - ($1.0M) on May 5, 2016.
- An asset allocation review was presented at the March 27, 2017 meeting illustrating the impact of eliminating the real estate allocation. The Trustees elected to maintain the current target asset allocation and not rebalance any assets at this time.
- To rebalance closer to new targets, a redemption request for $435,000 was submitted to American Realty Advisors (real estate) effective September 30, 2017.
- At the September 29, 2017 meeting, the Trustees elected to invest $50K from the American Realty redemption of $435K with Chartwell (SDHY) and the remaining proceeds to Wedge (Fixed income). Funding occurred on September 30, 2017. The Trustees also decided to adopt new policy targets of 50% intermediate fixed income, 40% SDHY, 5% real estate and 5% cash. Effective date is October 1, 2017.

Recommendation: None.

Account Information	
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/14**
Account Type	**Fixed**
Benchmark	**BBgBarc US Govt/Credit Int TR**
Universe	**eA US Interm Duration Fixed Inc Gross**

Wedge Capital Management

Ending September 30, 2017

	Third Quarter	Inception 12/31/14
Beginning Market Value	$3,011,567	$0
Net Cash Flow	-$100,000	$2,654,590
Net Investment Change	$23,017	$279,994
Ending Market Value	$2,934,584	$2,934,584

	Gross of Fees										Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Wedge Capital Management	0.8%	2.7%	0.5%	--	--	2.2%	1.5%	--	--	--	2.3%	Dec-14
BBgBarc US Govt/Credit Int TR	*0.6%*	*2.3%*	*0.2%*	--	--	*2.1%*	*1.1%*	--	--	--	*2.0%*	*Dec-14*

	Net of Fees									
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012
Wedge Capital Management	0.7%	2.5%	0.2%	--	--	2.0%	1.3%	--	--	--
BBgBarc US Govt/Credit Int TR	*0.6%*	*2.3%*	*0.2%*	--	--	*2.1%*	*1.1%*	--	--	--

Warehouse Employees Local #730 Welfare Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On December 1, 2014, manager was funded with $6,814,090 from the termination of Atlanta Capital.
- On May 6, 2016, $1.0M was transferred to Chartwell (SDHY) to rebalance closer to targets.
- On October 5, 2017, $385,000 was received from American Realty proceeds to rebalance closer to targets.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 6, 2015 and November 24, 2015.
- IPS conducted an on-site due diligence meeting with Wedge Capital on August 11, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

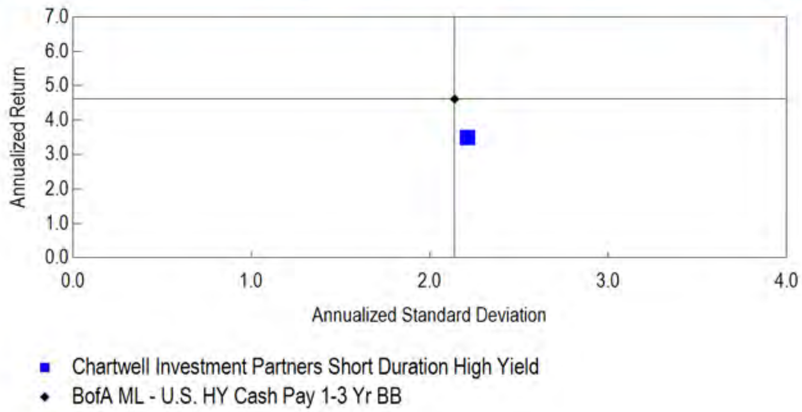
Account Information	
Account Name	Chartwell Investment Partners Short Duration High Yield
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/31/13
Account Type	US Fixed Income High Yield
Benchmark	BofA ML - U.S. HY Cash Pay 1-3 Yr BB
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2017

	Third Quarter	Inception 8/31/13
Beginning Market Value	$2,645,341	$0
Net Cash Flow	-$100,000	$2,194,500
Net Investment Change	$38,123	$388,964
Ending Market Value	$2,583,464	$2,583,464

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2017



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.5%	2.2%	76.0%	92.4%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.6%	2.1%	100.0%	100.0%

	Gross of Fees										Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Chartwell Investment Partners Short Duration High Yield	1.5%	3.7%	4.7%	3.5%	--	6.7%	-0.8%	1.6%	--	--	3.4%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.1%*	*3.6%*	*4.5%*	*4.6%*	--	*8.5%*	*1.2%*	*1.9%*	--	--	*4.3%*	*Aug-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.1%*	*3.7%*	*4.6%*	*4.7%*	--	*8.8%*	*1.1%*	*1.5%*	--	--	*4.2%*	*Aug-13*

	Net of Fees									
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012
Chartwell Investment Partners Short Duration High Yield	1.3%	3.4%	4.2%	3.0%	--	6.2%	-1.3%	1.1%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.1%*	*3.6%*	*4.5%*	*4.6%*	--	*8.5%*	*1.2%*	*1.9%*	--	--
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.1%*	*3.7%*	*4.6%*	*4.7%*	--	*8.8%*	*1.1%*	*1.5%*	--	--

Warehouse Employees Local #730 Welfare Fund - Chartwell Investment Partners Short Duration High Yield

Correspondence/Transfer Summary

- On August 15, 2013, manager was funded with $3.2M from Atlanta Capital (investment grade fixed income).
- On May 6, 2016, $1.4M was received from Chartwell (SDHY) - $1.0M and the cash account -$400,000 to rebalance closer to targets.
- On October 5, 2017, $50,000 was received from American Realty proceeds to rebalance closer to targets.

Manager Summary

- IPS conducted due diligence meetings with Chartwell on November 20, 2015 and March 22, 2017.

Recommendation: None.

Compliance Summary

Exceptions: None.

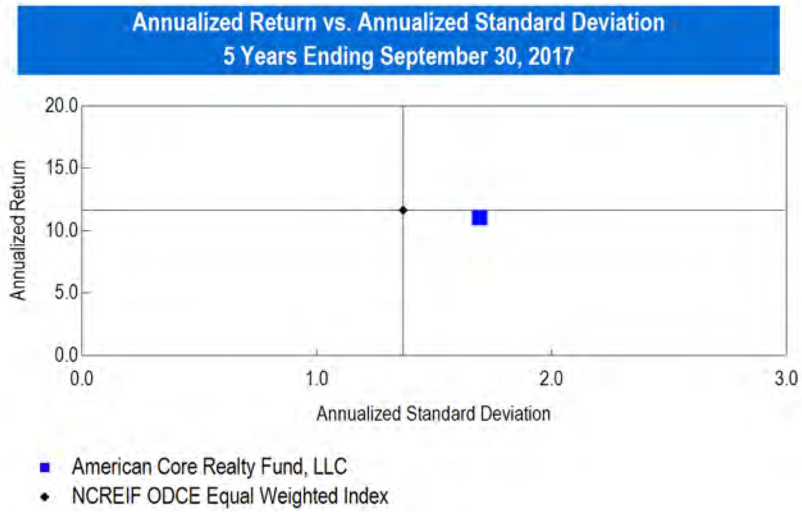
Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated that during the third quarter of 2017, Ben Sun, Small/Mid Cap Growth Portfolio Analyst, left to pursue another career opportunity. Theresa Tran joined the firm as a Small/Mid Cap Growth Senior Portfolio Analyst.

Account Information	
Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

American Core Realty Fund, LLC
Ending September 30, 2017

	Third Quarter	Inception 7/1/08
Beginning Market Value	$795,357	$2,000,000
Net Cash Flow	-$435,000	-$1,623,507
Net Investment Change	$12,747	-$3,389
Ending Market Value	$373,104	$373,104



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.2%	2.0%	91.0%	--
NCREIF ODCE Equal Weighted Index	11.1%	1.6%	100.0%	--

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.0%	1.7%	93.9%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.4%	100.0%	--

	Gross of Fees										Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
American Core Realty Fund, LLC	1.9%	6.3%	7.6%	10.2%	11.0%	7.1%	15.4%	11.6%	12.4%	11.3%	4.5%	Jul-08
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*4.8%*	*Jul-08*

	Net of Fees									
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012
American Core Realty Fund, LLC	1.6%	5.4%	6.4%	8.9%	9.8%	5.9%	14.1%	10.4%	11.1%	10.1%
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*

Warehouse Employees Local #730 Welfare Fund - American Core Realty Fund

Correspondence/Transfer Summary

- On April 1, 2014, $300,000 was transferred to investment grade fixed income (Atlanta Capital) for rebalancing.
- At the June 19, 2015 meeting, the Trustees elected to redeem $350,000 from ARA (real estate) for cash needs and to rebalance allocations closer to targets. Proceeds were received on September 30, 2015.
- To rebalance closer to new targets, a redemption request for $435,000 was submitted to American Realty Advisors (real estate) effective September 30, 2017.
- Income is being re-invested.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on October 20, 2015 and July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment 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	**PNC Cash Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/98**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Cash Account
Ending September 30, 2017

	Third Quarter	**Inception 1/1/98**
Beginning Market Value	$457,474	$1,375,630
Net Cash Flow	$7,749	-$1,085,773
Net Investment Change	$500	$175,867
Ending Market Value	$465,723	$465,723

	Gross of Fees										Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
PNC Cash Account	0.1%	0.4%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	1.9%	Jan-98
91 Day T-Bills	*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*1.9%*	*Jan-98*

Commission Recapture Provider

- Cowen Execution Services, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- Your Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. You may have received correspondence from Cowen regarding "assignment" of your current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that you agree to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- Given the continued reduction of trading costs, IPS is evaluating the benefits of ongoing participation in a commission recapture program. When our analysis is complete, we will contact you with a recommendation regarding ongoing feasibility of the program.

Custody Bank

- The current custodian is PNC Bank.

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. However, all investment managers have verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment.

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Warehouse Local #730 Welfare Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017							Inception	
			2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$6,791,875**	**100.0%**	**1.1%**	**3.4%**	**2.9%**	**3.1%**	**3.3%**	**3.9%**	**3.4%**	**4.5%**	**Jan-98**
Total Investment Grade Fixed Income	**$2,934,584**	**43.2%**	**0.8%**	**2.7%**	**0.5%**	**2.3%**	**1.6%**	**2.2%**	**3.6%**	**4.4%**	**Jan-98**
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.3%*	*3.6%*	*4.6%*	*Jan-98*
Wedge Capital Management	$2,934,584	43.2%	0.8%	2.7%	0.5%	--	--	--	--	2.3%	Dec-14
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	--	--	--	--	*2.0%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$2,583,464**	**38.0%**	**1.5%**	**3.7%**	**4.7%**	**3.5%**	**--**	**--**	**--**	**3.4%**	**Aug-13**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	--	--	--	*4.3%*	*Aug-13*
Chartwell Investment Partners Short Duration High Yield	$2,583,464	38.0%	1.5%	3.7%	4.7%	3.5%	--	--	--	3.4%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	--	--	--	*4.3%*	*Aug-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.1%*	*3.7%*	*4.6%*	*4.7%*	--	--	--	*4.2%*	*Aug-13*
Total Real Estate	**$373,104**	**5.5%**	**1.9%**	**6.3%**	**7.6%**	**10.2%**	**11.0%**	**11.8%**	**--**	**4.5%**	**Jul-08**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	--	*4.8%*	*Jul-08*
American Core Realty Fund, LLC	$373,104	5.5%	1.9%	6.3%	7.6%	10.2%	11.0%	11.8%	--	4.5%	Jul-08
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	--	*4.8%*	*Jul-08*
Total Cash	**$900,723**	**13.3%**	**0.1%**	**0.4%**	**0.4%**	**0.2%**	**0.1%**	**0.1%**	**0.4%**	**1.9%**	**Jan-98**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	*0.4%*	*1.9%*	*Jan-98*
PNC Cash Account	$465,723	6.9%	0.1%	0.4%	0.4%	0.2%	0.1%	0.1%	0.4%	1.9%	Jan-98
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	*0.4%*	*1.9%*	*Jan-98*
Cash In Transit_ARA	$435,000	6.4%	--	--	--	--	--	--	--	0.0%	Sep-17

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017					
			2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$6,791,875**	**100.0%**	**1.0%**	**3.1%**	**2.4%**	**2.8%**	**2.9%**	**3.6%**
Total Investment Grade Fixed Income	**$2,934,584**	**43.2%**	**0.7%**	**2.5%**	**0.2%**	**2.1%**	**1.4%**	**2.0%**
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.6%*	*2.3%*
Wedge Capital Management	$2,934,584	43.2%	0.7%	2.5%	0.2%	--	--	--
BBgBarc US Govt/Credit Int TR			*0.6%*	*2.3%*	*0.2%*	--	--	--
Total Short Duration High Yield Fixed Income	**$2,583,464**	**38.0%**	**1.3%**	**3.4%**	**4.2%**	**3.0%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	--	--
Chartwell Investment Partners Short Duration High Yield	$2,583,464	38.0%	1.3%	3.4%	4.2%	3.0%	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.1%*	*3.6%*	*4.5%*	*4.6%*	--	--
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.1%*	*3.7%*	*4.6%*	*4.7%*	--	--
Total Real Estate	**$373,104**	**5.5%**	**1.6%**	**5.4%**	**6.4%**	**8.9%**	**9.8%**	**10.6%**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*
American Core Realty Fund, LLC	$373,104	5.5%	1.6%	5.4%	6.4%	8.9%	9.8%	10.6%
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*
Total Cash	**$900,723**	**13.3%**	**0.1%**	**0.4%**	**0.4%**	**0.2%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*
PNC Cash Account	$465,723	6.9%	0.1%	0.4%	0.4%	0.2%	0.1%	0.1%
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*
Cash In Transit_ARA	$435,000	6.4%	--	--	--	--	--	--

Warehouse Local #730 Welfare Fund Benchmark History
As of September 30, 2017

Composite		
4/1/2016	Present	BBgBarc US Govt/Credit Int TR 45% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 40% / NCREIF ODCE Equal Weighted Index 5% / 91 Day T-Bills 10%
9/1/2013	3/31/2016	S&P 500 10% / BBgBarc US Govt/Credit Int TR 55% / Citi BB/B Ex Split B/CCC Index 10% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 20% / NCREIF ODCE Equal Weighted Index 5%
7/1/2010	8/31/2013	S&P 500 10% / BBgBarc US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Index 5% / Citi BB/B Ex Split B/CCC Index 10%
7/1/2008	6/30/2010	S&P 500 15% / BBgBarc US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Index 10%
7/1/2006	6/30/2008	S&P 500 25% / BBgBarc US Govt/Credit Int TR 75%
7/1/2004	6/30/2006	S&P 500 25% / Citi Treasury Index, 1-3 Y 37.5% / BBgBarc US Govt/Credit Int TR 37.5%
1/1/2004	6/30/2004	S&P 500 20% / Citi Treasury Index, 1-3 Y 40% / BBgBarc US Govt/Credit Int TR 40%
4/1/2001	12/31/2003	S&P 500 10% / Citi Treasury Index, 1-3 Y 45% / BBgBarc US Govt/Credit Int TR 45%
1/1/1998	3/31/2001	S&P 500 10% / Citi Treasury Index, 1-3 Y 90%

Warehouse Local #730 Welfare Fund

FOOTNOTES

- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
  - Total Domestic Equity
  - Total Domestic Fixed Investment Grade
  - Total Real Estate

- Net of fee returns are net of investment manager fees and are estimated. Net of fee calculations began 1st quarter 2008 and 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.

INDEX DISCLOSURE

- Barclays Int Govt/Credit – Index listed for illustration purposes.

- Barclays 1-3 Yr BB U.S. Constrained Index – Index listed for illustration purposes.

- NCREIF ODCE Equal Weighted Index - During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

ERISA Pension Investment Conference

April 25 – 28, 2017

- **The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"). EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider who may pay to attend EPIC.**

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management

GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman

Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management