INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Welfare Fund

Master Consulting Services Report

Period Ended
September 30, 2018

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Market Discussion Points 3Q | 2018

INVESTMENT PERFORMANCE SERVICES, LLC

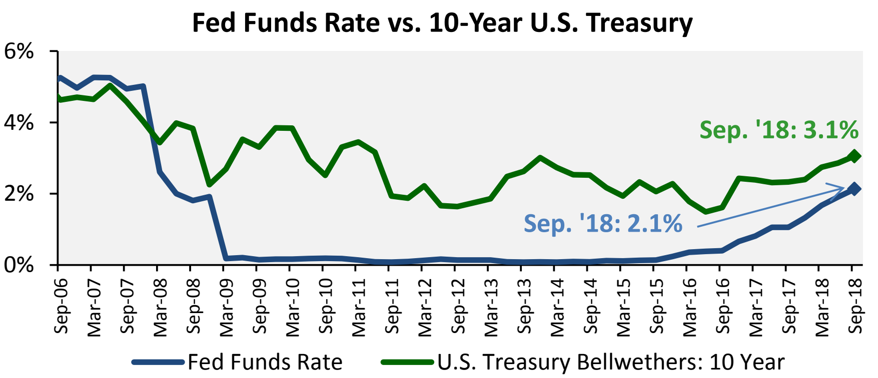
Financial Market Performance

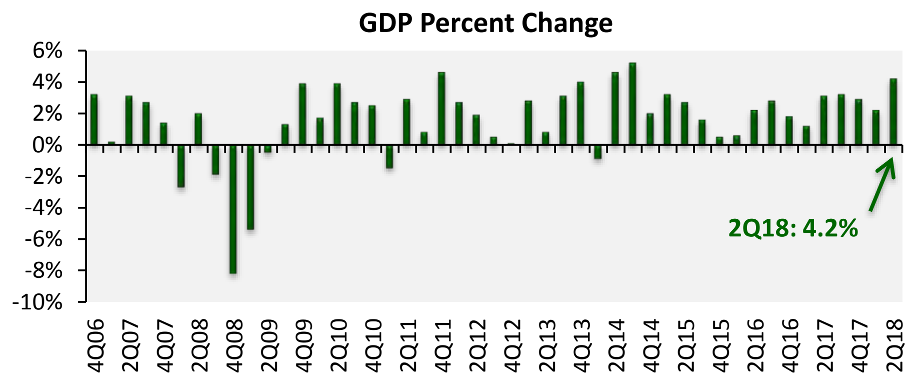
Periods Ending September 30, 2018

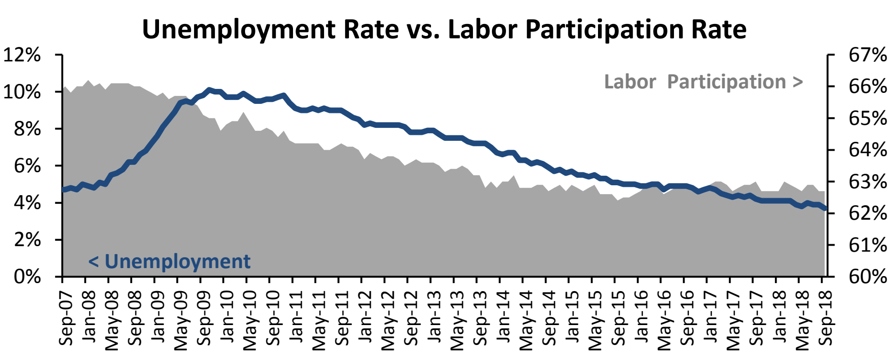
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0	7.4
	US Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1	9.5
	All Country	MSCI All Country World (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2	-
	Non-US Developed	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4	5.2
	Emerging Markets	MSCI EM (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.6	-1.6	2.3	1.1	0.9	4.9	-2.6	-1.6	0.3	1.3	2.7	4.0
	Broad Market	Bloomberg Barclays Aggregate	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8	4.5
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2	4.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1	-
	Global Bonds	FTSE WGBI	-1.6	-2.6	7.5	1.6	-3.6	-0.5	-4.0	-1.5	1.7	0.2	2.2	3.8
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	2.6	2.7	17.0	5.6	-1.6	3.1	15.1	6.7	9.4	6.2	6.6	5.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6	4.5
	Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2	7.4
Commodities	**Commodities**	Goldman Sachs Commodity	1.3	11.8	5.8	11.4	-32.9	-33.1	-1.2	22.9	3.2	-10.0	-9.2	0.9

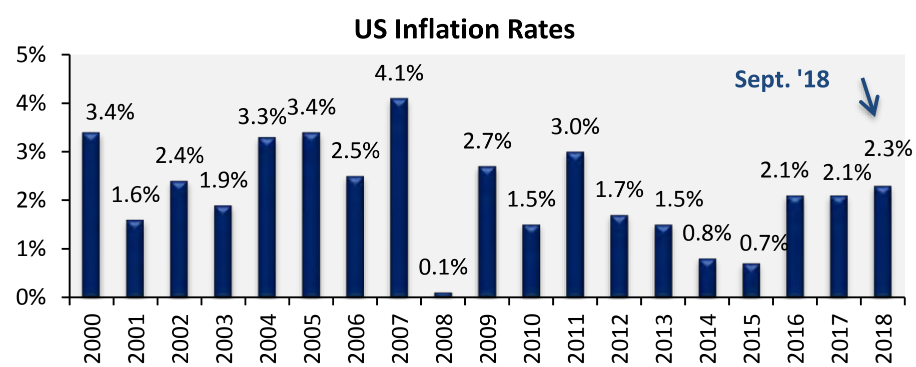
U.S. Economy

The dominant market theme in 2017 was one of synchronized global growth in which most economies across the globe were experiencing accelerating or above trend growth. In 2018, the theme has shifted to a decoupling of the U.S. economy from the rest of the world. U.S. GDP grew at 4.2% in the 2nd quarter and is estimated to have risen 3.6% in the 3rd quarter, representing the best six-month growth level for the U.S. economy since 2014 and far exceeding the Federal Reserve's long-term expected economic growth rate of 1.8%. Conversely, European growth has been negatively impacted by uncertainty around Brexit and the election of a populist candidate in Italy while emerging markets have generally been burdened by a strong U.S. dollar and political turmoil in select countries. In the U.S., the positive impact of fiscal stimulus (tax cuts, fiscal spending, and corporate cash repatriation) have far outweighed any negative impact from the growing trade war with China. The labor market continues to be strong with the unemployment rate decling to 3.7% in the 3rd quarter, the lowest rate since 1969. Annual wage growth also showed signs of life, increasing 2.9%, the most since 2009. Inflation, while still running slightly above the Fed's long-term target of 2%, slowed somewhat to 2.3% in September, down from 2.9% at the end of June. One noteworthy area where the data has not been strong is housing. Housing starts fell more than expected in September as rising mortgage rates and higher home prices have made the market challenging for first time home buyers.







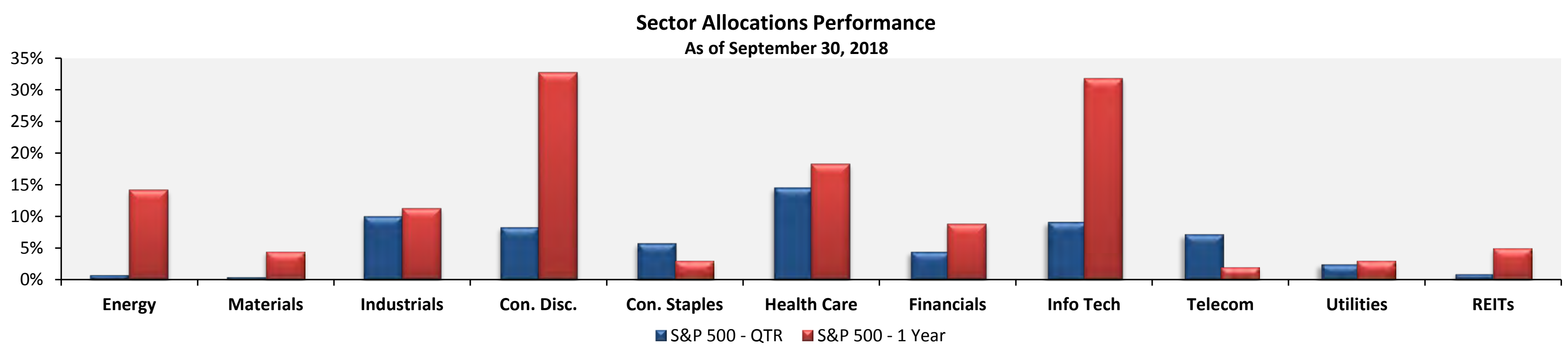


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

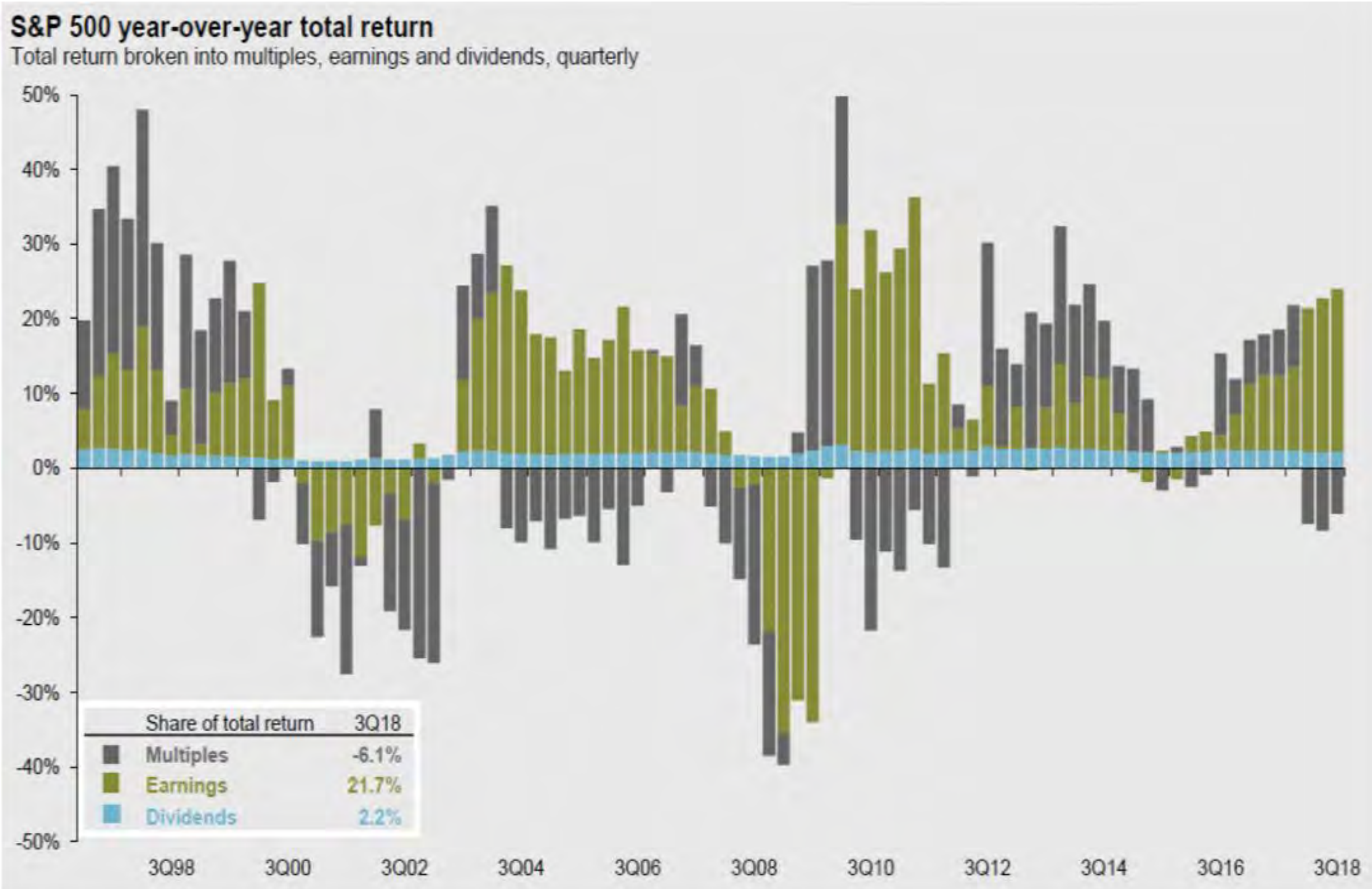
U.S. Equity Market

The third quarter was one of milestones for the U.S. equity market. On August 2nd, Apple became the first company to surpass $1 trillion in market capitalization. On August 22nd, the bull market, which began in March of 2009, became the longest in history. Robust economic data and earnings growth overshadowed ongoing concerns about an escalating trade war with China. The S&P 500 index was up 7.7% in the third quarter, taking the year to date return to 10.6%. Growth stocks continued to dominate value stocks during the quarter, as the Russell 1000 Growth Index rose 9.2% vs. 5.7% for the Russell 1000 Value Index. The growth index has now outperformed the value index by over 1,300 basis points this year. Small cap stocks underperformed large caps significantly in the third quarter. Small companies on average rely on floating rate debt to a greater degree than large firms, making small caps more susceptible to rising interest rates. For the third quarter, all 11 S&P sectors were positive. Healthcare was the strongest sector for the quarter while Technology and Consumer Discretionary continue to be the best performers for the year. The Energy sector was weak on concerns of the inclusion of U.S. oil in China's tariff targeting. Materials also suffered on trade related concerns. Despite the strong performance, U.S. equity valuations did not increase meaningfully, finishing the quarter at 16.8x on a forward P/E basis compared to 16.1x at the end of the second quarter, which also happens to be the long-term average. S&P 500 earnings grew at 27% for the second consecutive quarter. Importantly, revenues grew at over 10%, showing the increase in earnings was not coming solely from expanding margins. While the strong earnings growth over the past three quarters has propelled U.S. stocks higher, the growth levels will likely prove difficult to sustain going forward, potentially putting pressure on stock prices.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0
	Russell 1000	7.4	10.5	21.7	12.1	0.9	13.3	33.1	17.8	17.1	13.7	12.1
	Russell 1000 Value	5.7	3.9	13.7	17.3	-3.8	13.5	32.5	9.5	13.6	10.7	9.8
	Russell 1000 Growth	9.2	17.1	30.2	7.1	5.7	13.1	33.5	26.3	20.6	16.6	14.3
Mid Cap	Russell Mid-Cap	5.0	7.5	18.5	13.8	-2.4	13.2	34.8	14.0	14.5	11.7	12.3
	Russell Mid-Cap Value	3.3	3.1	13.3	20.0	-4.8	14.7	33.5	8.8	13.1	10.7	11.3
	Russell Mid-Cap Growth	7.6	13.4	25.3	7.3	-0.2	11.9	35.8	21.1	16.7	13.0	13.5
Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1
	Russell 2000 Value	1.6	7.1	7.8	31.7	-7.5	4.2	34.5	9.3	16.1	9.9	9.5
	Russell 2000 Growth	5.5	15.8	22.2	11.3	-1.4	5.6	43.3	21.1	18.0	12.1	12.7
Total Market	Wilshire 5000	7.3	10.5	21.0	13.4	0.7	12.7	33.1	17.6	17.3	13.6	12.0
	Russell 3000	7.1	10.6	21.1	12.7	0.5	12.6	33.6	17.6	17.1	13.5	12.0



U.S. Equity Market

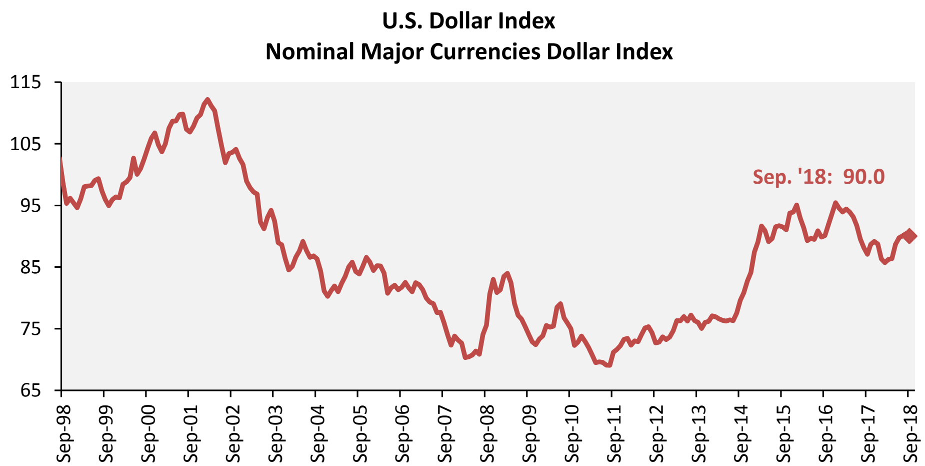


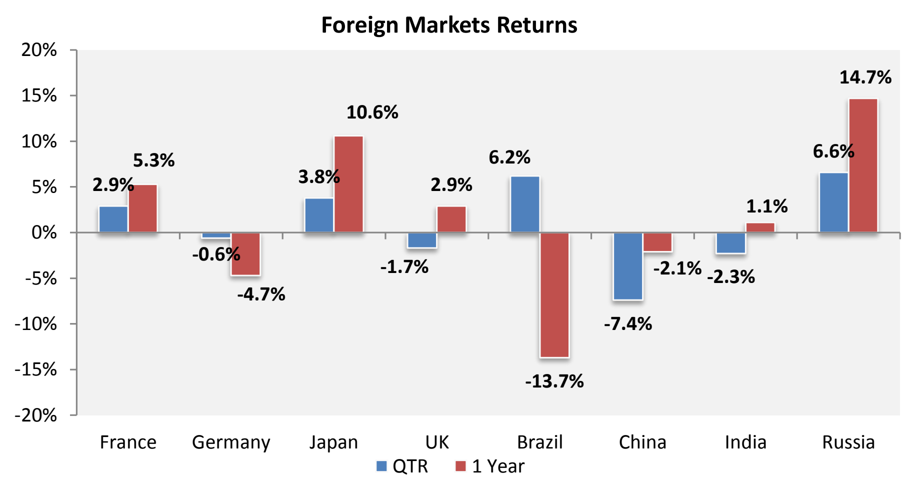
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

International Equity Market

While the MSCI EAFE Index was in positive territory with a return of 1.4% for the third quarter, various factors continue to weigh on developed non-U.S. markets. Uncertainty around the outcome of the Brexit deal remains among the biggest issues facing the market and led to a negative return for U.K. equities for the quarter. Overall, European growth has slowed in 2018, with manufacturing related to exports to China having the largest impact. Conversely, the Japanese market was strong during the quarter as the employment market continues to improve and the decline of the Yen vs. the U.S. Dollar aided returns. Emerging markets underperformed for the quarter as China, the largest segment of the market, was down over 7% on concerns over the escalating trade war with the U.S.

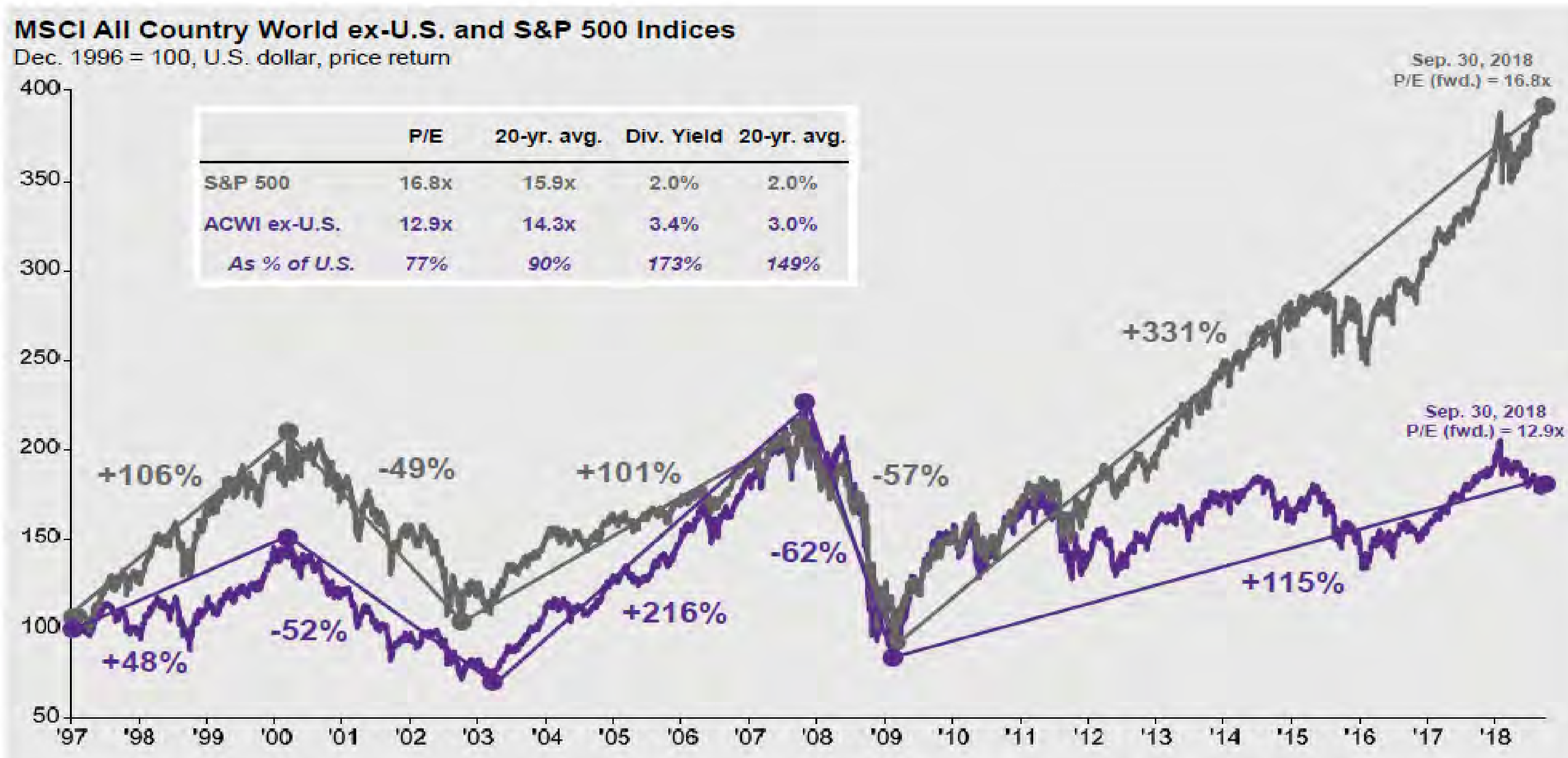
Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2
	MSCI World Small Cap (net)	1.4	2.8	23.8	11.6	-1.0	1.8	28.7	8.7	14.0	8.9	10.6
	MSCI World ex US (net)	0.7	-3.1	27.2	4.5	-5.7	-3.9	15.3	1.8	10.0	4.1	5.2
	MSCI World ex US Small Cap (net)	-1.5	-4.4	31.6	3.9	2.6	-4.0	19.7	1.9	11.2	6.1	8.7
Developed ex US	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4
	MSCI EAFE Value (net)	1.2	-3.5	21.4	5.0	-5.7	-5.4	23.0	-0.4	8.1	3.1	4.5
	MSCI EAFE Growth (net)	1.5	0.6	28.9	-3.0	4.1	-4.4	22.6	5.9	10.3	5.6	6.2
	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7
Emerging Markets	MSCI Emerging Markets (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4

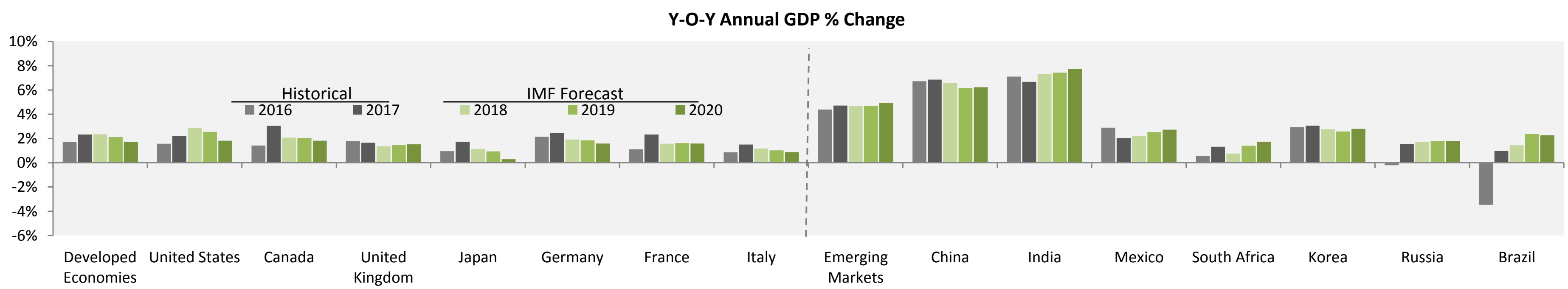




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right chart:** Data as of September 30, 2018.

International Equity Market



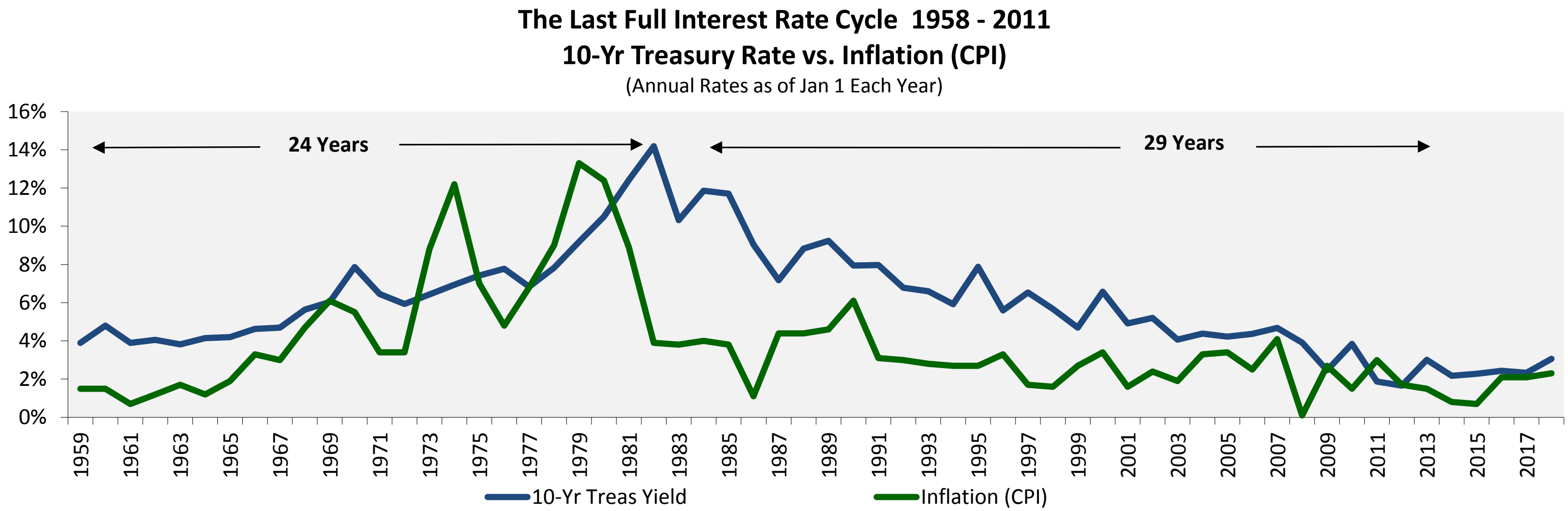


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2018.

U.S. Bond Market

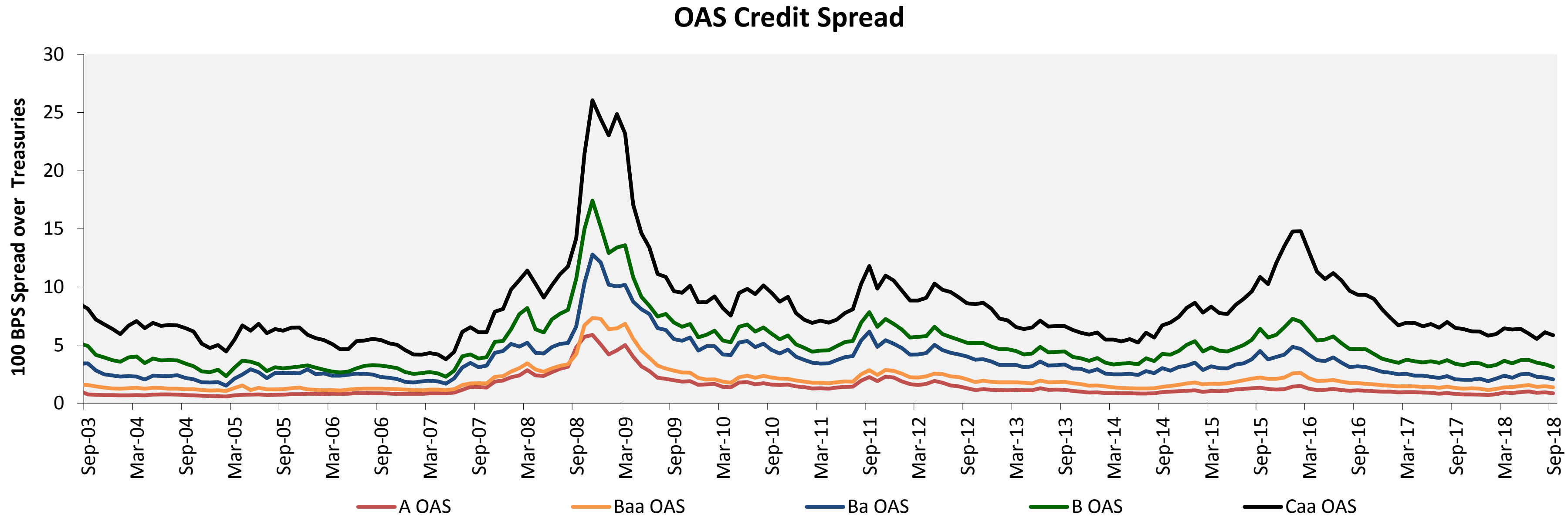
Interest rates moved higher across the yield curve during third quarter. Two-year U.S. Treasury bonds were up 0.29% to 2.81% at the end of September while ten-year U.S. Treasury bonds rose 0.20% to 3.05%. The larger increase at the short end caused the curve to flatten. The spread between two-year maturities and ten-year maturities stood at 0.24% as of the end of September, compared to 0.54% at the start of the year. With the Federal Open Market Committee projecting one additional hike in 2018 and three more in 2019, the yield curve could invert for the first time since 2007 absent a meaningful move higher in longer term rates. In this rising rate environment, U.S. Government bonds, as measured by the Bloomberg Barclays Treasury Index, returned -0.6% for the third quarter and is now down 1.6% over the last year. The Bloomberg Barclays Intermediate Govt./Credit Index was able to earn a small positive gain of 0.2% as investment grade credit spreads tightened during the quarter, offsetting higher rates. High yield continues to be the best performer in the fixed income space given the asset class' lower sensitivity to rising interest rates. The Bloomberg Barclays High Yield Index was up 2.3% for the quarter and has returned 1.8% year to date.

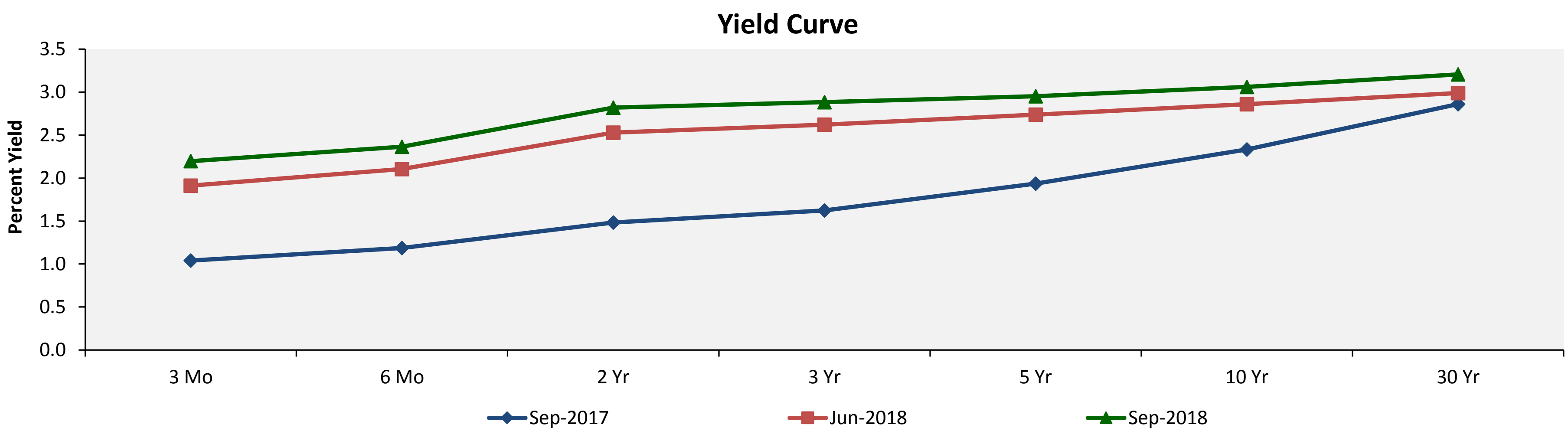
Index	Yield	Duration	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.46	6.3	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8
Bloomberg Barclays Govt/Credit	3.40	6.5	0.1	-1.9	4.0	3.1	0.2	6.0	-2.4	-1.4	1.5	2.2	4.0
Bloomberg Barclays Int Agg	3.34	4.7	0.1	-0.9	2.3	2.0	1.2	4.1	-1.0	-0.9	1.0	1.7	3.3
Bloomberg Barclays Int Govt/Credit	3.21	4.0	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.68	4.2	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.53	1.4	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1
Bloomberg Barclays Mortgage	3.59	6.1	-0.1	-1.1	2.5	1.7	1.5	6.1	-1.4	-0.9	1.0	2.0	3.3
Bloomberg Barclays Treasury	2.95	6.1	-0.6	-1.7	2.3	1.0	0.8	5.1	-2.8	-1.6	0.2	1.3	2.7
Bloomberg Barclays US TIPS	3.17	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.4	2.0	1.4	3.3
BofA ML 91 day T-Bills	2.21	0.3	0.5	1.3	0.9	0.3	0.1	0.0	0.1	1.6	0.8	0.5	0.3



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

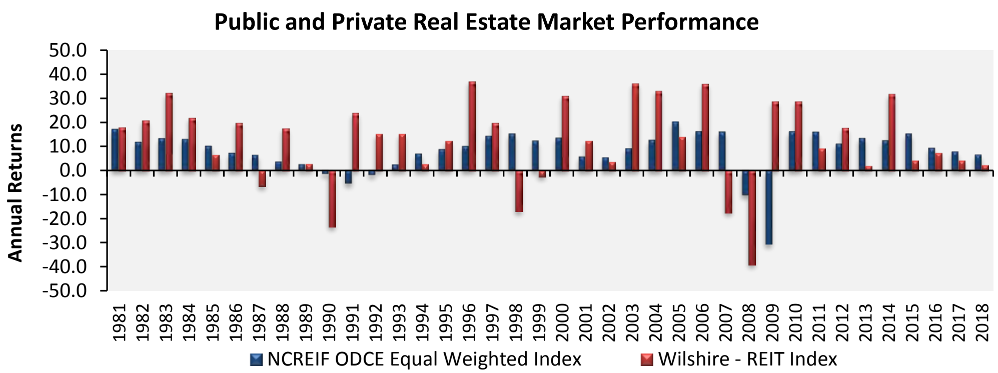
12 Month Holding Period - Annualized Returns as of 9/30/2018							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.81	12.94	9.16	12.89	5.67	11.72	6.63
-100	11.56	9.78	7.17	9.73	4.76	9.69	5.93
-50	7.31	6.62	5.19	6.58	3.86	7.67	5.23
-25	5.19	5.04	4.20	5.00	3.40	6.65	4.88
0	3.06	3.46	3.21	3.42	2.95	5.64	4.53
25	0.94	1.88	2.22	1.84	2.50	4.63	4.18
50	-1.19	0.30	1.23	0.27	2.05	3.62	3.83
100	-5.44	-2.86	-0.75	-2.89	1.14	1.59	3.13
150	-9.69	-6.02	-2.74	-6.05	0.24	-0.44	2.43
200	-13.94	-9.18	-4.72	-9.20	-0.67	-2.46	1.73
250	-18.19	-12.34	-6.70	-12.36	-1.58	-4.49	1.03
300	-22.44	-15.50	-8.68	-15.51	-2.48	-6.51	0.33
350	-26.69	-18.66	-10.66	-18.67	-3.39	-8.54	-0.37
400	-30.94	-21.82	-12.65	-21.82	-4.29	-10.56	-1.07
450	-35.19	-24.98	-14.63	-24.98	-5.20	-12.59	-1.77
500	-39.44	-28.14	-16.61	-28.13	-6.10	-14.61	-2.47
Duration	8.50	6.32	3.96	6.31	1.81	4.05	1.40

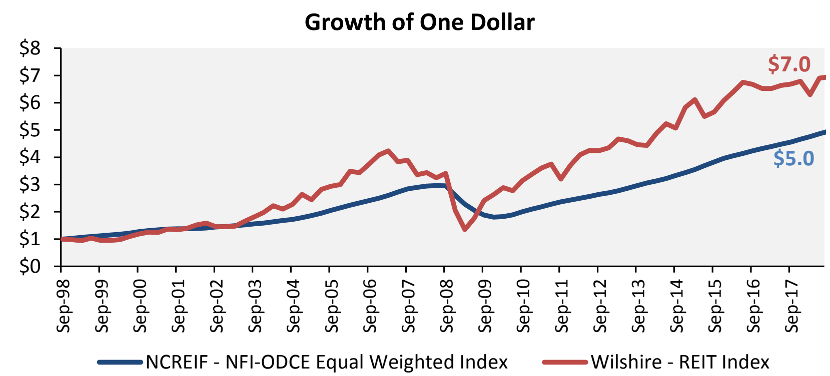
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2018 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

Real estate continued to achieve attractive returns during the third quarter. Driven by rent growth and warehouse demand, the ODCE index appreciated 1.05% for the quarter. When coupled with income of 1.04%, the total return for the quarter was 2.09%. The index is on track to achieve another year of 8%+ returns that compares very favorably against other asset classes. Rising interest rates will negatively impact cap rates and valuations, however. Real estate returns will now depend on income of 4-5% and income growth of 4-5% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4
US Public	Wilshire REIT	0.7	2.3	4.2	7.2	4.2	31.8	1.9	4.0	7.1	9.3	7.4





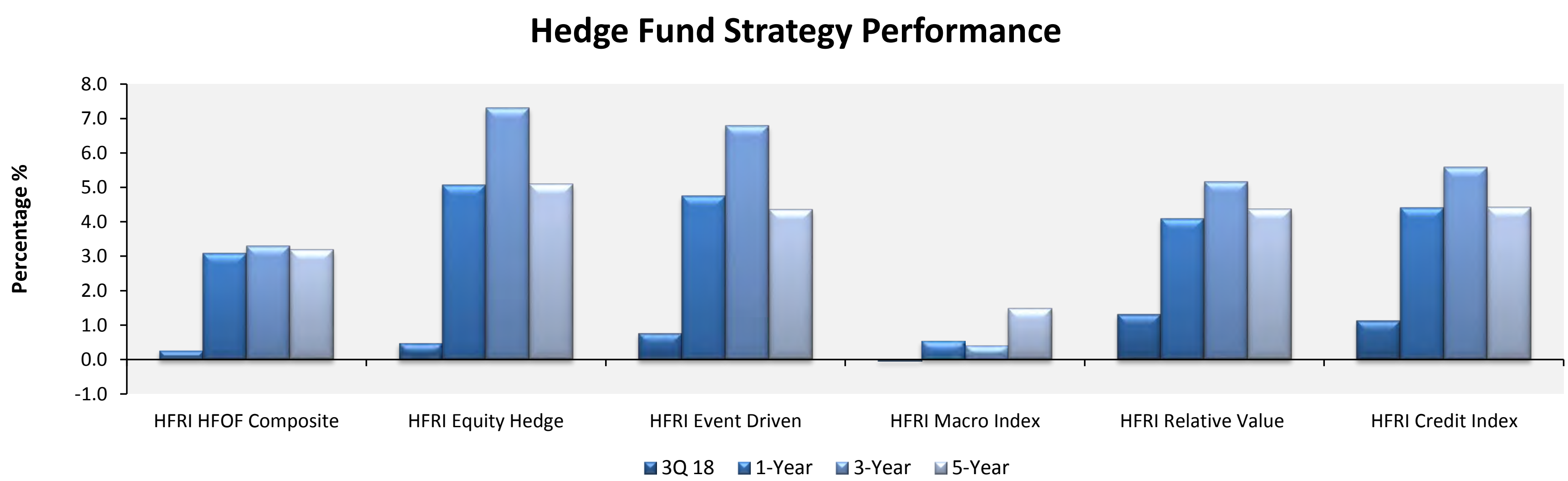
	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.6	5.3	4.6	5.4
Office	6.3	4.9	3.9	4.9
Retail	4.6	4.5	4.3	4.6
Industrial	11.0	7.5	6.0	7.1
Apartment	6.0	5.2	4.8	5.4

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 2018.

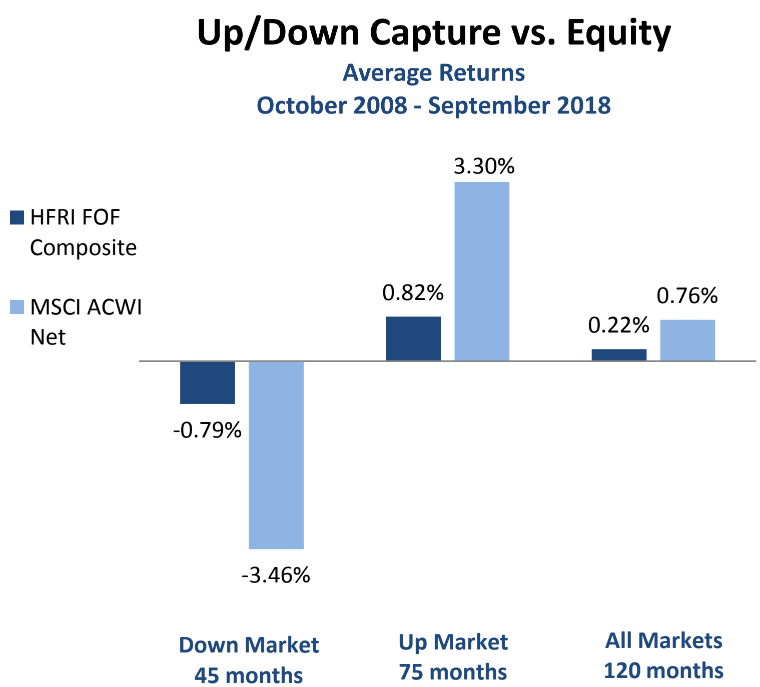
Hedge Fund of Funds Market

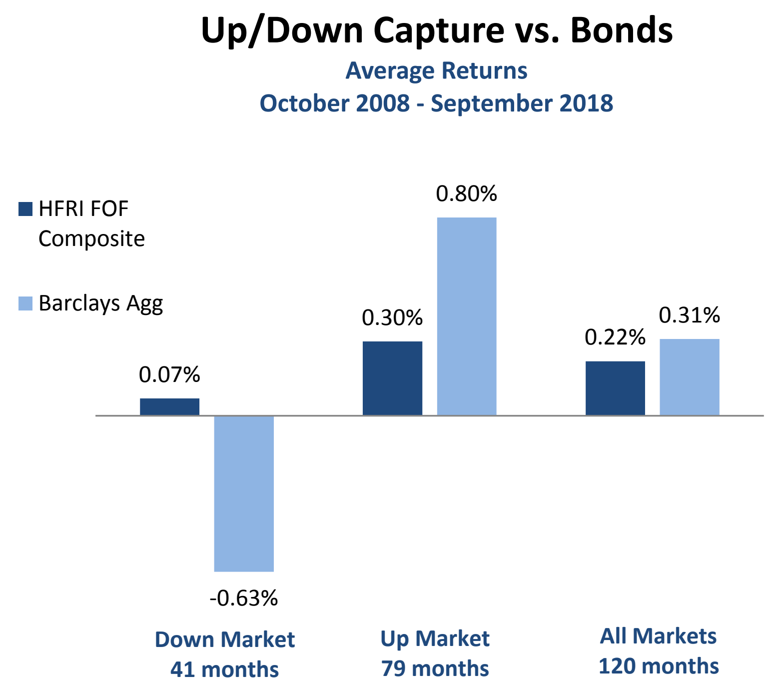
The HFRI Fund of Funds Composite rose 0.27% during the third quarter and is up 1% year-to-date. While these returns pale in comparison to the respective returns of US equities, hedge funds continue to provide material outperformance over fixed income. Hedge fund strategies broadly generated gains during the quarter aside from global macro, which continues to lag this year. The issues serving as headwinds for macro managers included: continued slide in commodity prices (ex-energy), fixed income trading losses for those managers positioned for rising rates and a steeper yield curve, and continued uncertainty around global trade. Relative value was the best performing strategy during the quarter (+1.31%) as fixed income arbitrage strategies and long volatility strategies focused on credit and emerging market currencies were additive. Equity-focused long volatility strategies generally suffered during the quarter, as volatility remained muted as US equities rose; however, equity volatility has risen substantially in October. Event driven strategies were broadly positive; credit-oriented strategies benefited from spread tightening while event equity strategies were more mixed as global M&A activity declined during the quarter and the HFRI Activist Index declined more than 1%. The HFRI Equity Hedge was up 0.48% for the quarter and 1.66% year-to-date, led by directionally long strategies and those focused on the healthcare and tech sectors.

Strategy	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6
Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2
Event Driven	HFRI Event Driven	0.8	2.8	7.6	10.6	-3.6	1.1	12.5	4.8	6.8	4.4	5.6
Global Macro	HFRI Macro Index	0.0	-1.8	2.2	1.0	-1.3	5.6	-0.4	0.5	0.4	1.5	1.6
Relative Value	HFRI Relative Value	1.3	3.0	5.1	7.7	-0.3	4.0	7.1	4.1	5.2	4.4	6.0
Credit	HFRI Credit Index	1.1	3.0	6.0	8.6	-1.0	3.0	9.0	4.4	5.6	4.4	6.4



Hedge Fund of Funds Market





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Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended

September 30, 2018

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	$7,362,232	$6,818,560	$6,791,875	$10,220,473	$15,905,398	$19,407,798	$18,321,837
Net Cash Flow	$529,029	$1,068,733	$1,090,081	-$2,865,955	-$9,541,107	-$14,799,128	-$15,874,039
Net Investment Change	$61,849	$65,817	$71,155	$598,592	$1,588,820	$3,344,440	$5,505,312
Ending Market Value	$7,953,110	$7,953,110	$7,953,110	$7,953,110	$7,953,110	$7,953,110	$7,953,110

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2018						
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$7,953,110**	**100.0%**	**0.8%**	**0.9%**	**1.0%**	**2.7%**	**3.0%**	**3.6%**	**3.7%**
Total Investment Grade Fixed Income	**$3,798,868**	**47.8%**	**0.3%**	**-0.5%**	**-0.7%**	**1.2%**	**1.7%**	**1.6%**	**3.0%**
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.6%*	*3.2%*
Total Short Duration High Yield Fixed Income	**$3,040,586**	**38.2%**	**1.5%**	**1.9%**	**2.0%**	**3.7%**	**3.0%**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	*5.2%*	*7.1%*
Total Real Estate	**$400,379**	**5.0%**	**2.2%**	**6.7%**	**8.5%**	**8.4%**	**10.3%**	**10.7%**	**5.1%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*
Total Cash	**$713,277**	**9.0%**	**0.5%**	**1.0%**	**1.2%**	**0.6%**	**0.4%**	**0.3%**	**0.2%**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	*0.3%*

	Fiscal Year Ends December 31											
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Composite	**0.9%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**
Benchmark	*0.9%*	*2.9%*	*5.1%*	*1.4%*	*4.4%*	*3.8%*	*6.4%*	*6.2%*	*7.7%*	*4.3%*	*-5.1%*	*7.0%*

Current vs. Policy
As of September 30, 2018

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$3,798,868	47.8%	50.0%	45.0% - 55.0%	-2.2%	-$177,687
Short Duration High Yield Fixed Income	$3,040,586	38.2%	40.0%	35.0% - 45.0%	-1.8%	-$140,658
Real Estate	$400,379	5.0%	5.0%	0.0% - 10.0%	0.0%	$2,724
Cash	$713,277	9.0%	5.0%	0.0% - 10.0%	4.0%	$315,621
Total	**$7,953,110**	**100.0%**	**100.0%**			

- Policy effective October 1, 2017.

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, September 29, 2017 and March 5, 2018 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 Policy: 45% investment grade fixed income, 40% short duration high yield, 5% real estate, and 10% cash. Policy was 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 Policy, $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 Policy and not rebalance any assets at this time.
- To rebalance closer to Policy, 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 decided to adopt Policy: 50% intermediate fixed income, 40% SDHY, 5% real estate and 5% cash. Effective date is October 1, 2017.
- An asset allocation was presented at the March 5, 2018 meeting. As of January 31, 2018 the Fund's cash allocation was 3.2% above Policy. It was recommended to allocate $100,000 each to Wedge and Chartwell. Decision: Agreed. Transfers occurred on March 14, 2018.
- At the September 14, 2018 meeting, based on the Fund's cash allocation as of July 31, 2018 and cash flow expectations, IPS recommended rebalancing $350K from cash - $200K to Wedge (investment grade fixed) and $150K to Chartwell (SD HY). Decision: Agreed. Transfers occurred on September 24, 2018.

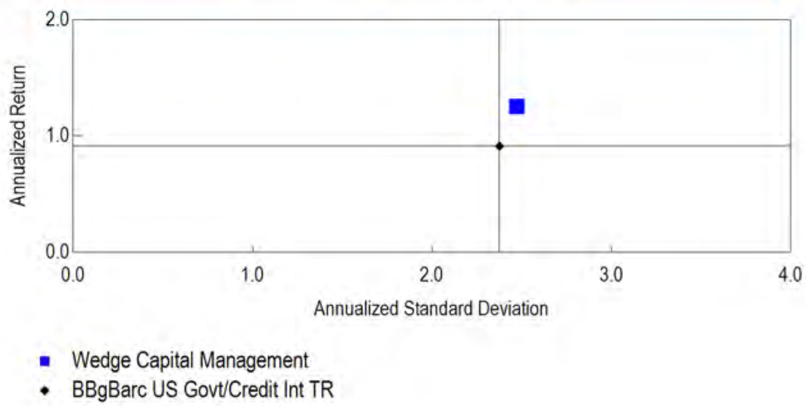
Recommendation: None.

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	**eV US Interm Duration Fixed Inc Gross**

Wedge Capital Management
Ending September 30, 2018

	Third Quarter	Inception 12/31/14
Beginning Market Value	$3,589,672	$0
Net Cash Flow	$200,000	$3,539,590
Net Investment Change	$9,196	$259,278
Ending Market Value	$3,798,868	$3,798,868

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.2%	2.5%	110.7%	92.1%
BBgBarc US Govt/Credit Int TR	0.9%	2.4%	100.0%	100.0%

Gross of Fees

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Wedge Capital Management	0.3%	-0.5%	-0.7%	1.2%	--	2.6%	2.2%	1.5%	--	--	1.5%	Dec-14
BBgBarc US Govt/Credit Int TR	*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	--	*2.1%*	*2.1%*	*1.1%*	--	--	*1.2%*	*Dec-14*

Net of Fees

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013
Wedge Capital Management	0.2%	-0.7%	-0.9%	1.0%	--	2.3%	2.0%	1.3%	--	--
BBgBarc US Govt/Credit Int TR	*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	--	*2.1%*	*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 October 5, 2017, manager received $385,000 from American Realty proceeds to rebalance closer to Policy.
- On March 14, 2018, manager received $100,000 from the cash account to rebalance closer to Policy.
- On June 14, 2018, manager received $100,000 from the cash account to rebalance closer to Policy.
- On September 24, 2018, manager received $200,000 from the cash account to rebalance closer to Policy.

Manager Summary

- 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

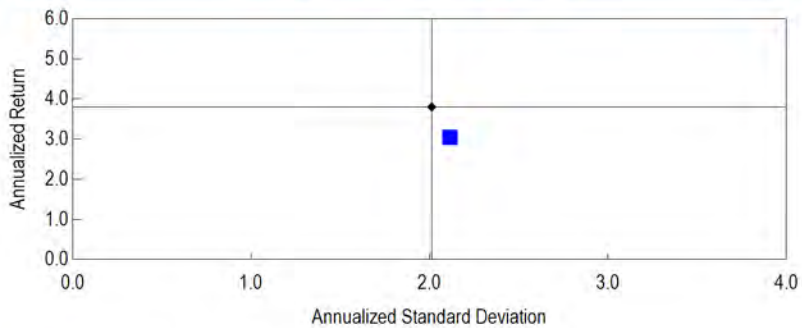
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/31/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2018

	Third Quarter	Inception 8/31/13
Beginning Market Value	$2,848,396	$0
Net Cash Flow	$150,000	$2,594,500
Net Investment Change	$42,190	$446,086
Ending Market Value	$3,040,586	$3,040,586

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



- Chartwell Investment Partners Short Duration High Yield
- BofA ML - U.S. HY Cash Pay 1-3 Yr BB

3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.7%	2.0%	75.7%	35.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.7%	1.9%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	3.0%	2.1%	82.4%	114.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	3.8%	2.0%	100.0%	100.0%

Gross of Fees

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Chartwell Investment Partners Short Duration High Yield	1.5%	1.9%	2.0%	3.7%	3.0%	3.9%	6.7%	-0.8%	1.6%	--	3.1%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	--	*3.9%*	*Aug-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.4%*	*2.1%*	*2.3%*	*5.0%*	*3.8%*	*3.9%*	*8.8%*	*1.1%*	*1.5%*	--	*3.8%*	*Aug-13*

Net of Fees

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013
Chartwell Investment Partners Short Duration High Yield	1.3%	1.5%	1.5%	3.2%	2.5%	3.3%	6.2%	-1.3%	1.1%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	*3.6%*	*8.5%*	*1.2%*	*1.9%*	--
BBgBarc 1-3 Yr BB U.S. Constrained Index	*1.4%*	*2.1%*	*2.3%*	*5.0%*	*3.8%*	*3.9%*	*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 October 5, 2017, $50,000 was received from American Realty proceeds to rebalance closer to Policy.
- On March 14, 2018, manager received $100,000 from the cash account to rebalance closer to Policy.
- On June 14, 2018, manager received $100,000 from the cash account to rebalance closer to Policy.
- On September 24, 2018, manager received $150,000 from the cash account to rebalance closer to Policy.

Manager Summary

- IPS conducted due diligence meetings with Chartwell on March 22, 2017 and October 8, 2018 (on-site).
- On January 25, 2018, Chartwell announced their planned acquisition of the public equity and fixed income businesses of Columbia Partners, an investment management firm based in Chevy Chase, MD. While a consent to assignment was required on the part of Columbia Partners' clients, no action is required on the part of Chartwell clients. The transaction closed on April 9, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

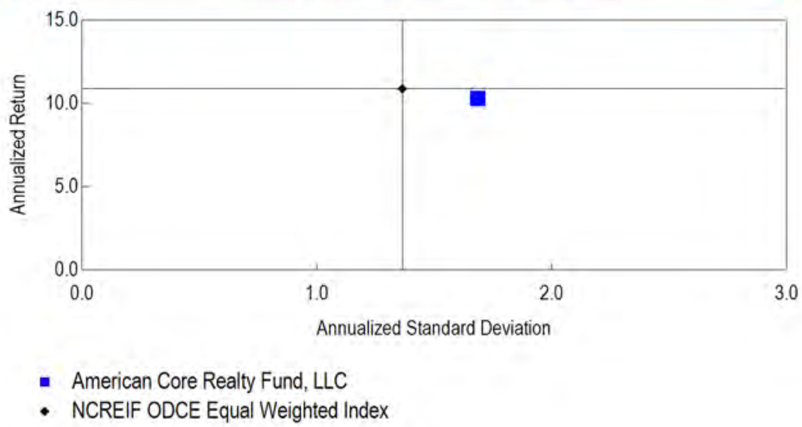
Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

American Core Realty Fund, LLC

Ending September 30, 2018

	Third Quarter	Inception 7/1/08
Beginning Market Value	$392,871	$2,000,000
Net Cash Flow	$0	-$1,623,507
Net Investment Change	$7,508	$23,886
Ending Market Value	$400,379	$400,379

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	8.4%	1.0%	91.8%	--
NCREIF ODCE Equal Weighted Index	9.1%	0.9%	100.0%	--

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	10.3%	1.7%	93.7%	--
NCREIF ODCE Equal Weighted Index	10.9%	1.4%	100.0%	--

Gross of Fees

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund, LLC	2.2%	6.7%	8.5%	8.4%	10.3%	8.1%	7.1%	15.4%	11.6%	12.4%	4.9%	Jul-08
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*5.2%*	*Jul-08*

Net of Fees

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013
American Core Realty Fund, LLC	1.9%	5.8%	7.3%	7.2%	9.1%	6.9%	5.9%	14.1%	10.4%	11.1%
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*

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 Policy. Proceeds were received on September 30, 2015.
- To rebalance closer to Policy, a redemption request for $435,000 was submitted to American Realty Advisors (real estate) effective September 30, 2017.
- Income is re-invested.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on July 27, 2016, June 21, 2017 (on-site) and June 4, 2018.

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, 2018

	Third Quarter	**Inception 1/1/98**
Beginning Market Value	$531,293	$1,375,630
Net Cash Flow	$179,029	-$845,693
Net Investment Change	$2,955	$183,340
Ending Market Value	$713,277	$713,277

Gross of Fees

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
PNC Cash Account	0.5%	1.0%	1.2%	0.6%	0.4%	0.6%	0.1%	0.0%	0.0%	0.0%	1.9%	Jan-98
91 Day T-Bills	*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*1.9%*	*Jan-98*

Compliance Summary

Cash and money market accounts are not monitored for compliance by IPS.

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.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the manager's utilization of your commission recapture program, IPS will work with your Fund Administrator to send reminder letters to investment managers in early 2019.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- The current investment policy statement was adopted and signed on June 8, 2018.

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	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2018								
Composite	**$7,953,110**	**100.0%**	**0.8%**	**0.9%**	**1.0%**	**2.7%**	**3.0%**	**3.6%**	**3.7%**	**4.3%**	**Jan-98**
Total Investment Grade Fixed Income	**$3,798,868**	**47.8%**	**0.3%**	**-0.5%**	**-0.7%**	**1.2%**	**1.7%**	**1.6%**	**3.0%**	**4.2%**	**Jan-98**
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.6%*	*3.2%*	*4.3%*	*Jan-98*
Wedge Capital Management	$3,798,868	47.8%	0.3%	-0.5%	-0.7%	1.2%	--	--	--	1.5%	Dec-14
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	--	--	--	*1.2%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$3,040,586**	**38.2%**	**1.5%**	**1.9%**	**2.0%**	**3.7%**	**3.0%**	**--**	**--**	**3.1%**	**Aug-13**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	--	--	*3.9%*	*Aug-13*
Chartwell Investment Partners Short Duration High Yield	$3,040,586	38.2%	1.5%	1.9%	2.0%	3.7%	3.0%	--	--	3.1%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	--	--	*3.9%*	*Aug-13*
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*3.8%*	--	--	*3.8%*	*Aug-13*
Total Real Estate	**$400,379**	**5.0%**	**2.2%**	**6.7%**	**8.5%**	**8.4%**	**10.3%**	**10.7%**	**5.1%**	**4.9%**	**Jul-08**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*	*5.2%*	*Jul-08*
American Core Realty Fund, LLC	$400,379	5.0%	2.2%	6.7%	8.5%	8.4%	10.3%	10.7%	5.1%	4.9%	Jul-08
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*	*5.2%*	*Jul-08*
Total Cash	**$713,277**	**9.0%**	**0.5%**	**1.0%**	**1.2%**	**0.6%**	**0.4%**	**0.3%**	**0.2%**	**1.9%**	**Jan-98**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	*0.3%*	*1.9%*	*Jan-98*
PNC Cash Account	$713,277	9.0%	0.5%	1.0%	1.2%	0.6%	0.4%	0.3%	0.2%	1.9%	Jan-98
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	*0.3%*	*1.9%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

			Ending September 30, 2018					
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$7,953,110**	**100.0%**	**0.7%**	**0.6%**	**0.6%**	**2.3%**	**2.7%**	**3.2%**
Total Investment Grade Fixed Income	**$3,798,868**	**47.8%**	**0.2%**	**-0.7%**	**-0.9%**	**1.0%**	**1.5%**	**1.4%**
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.6%*
Wedge Capital Management	$3,798,868	47.8%	0.2%	-0.7%	-0.9%	1.0%	--	--
BBgBarc US Govt/Credit Int TR			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	--	--
Total Short Duration High Yield Fixed Income	**$3,040,586**	**38.2%**	**1.3%**	**1.5%**	**1.5%**	**3.2%**	**2.5%**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	--
Chartwell Investment Partners Short Duration High Yield	$3,040,586	38.2%	1.3%	1.5%	1.5%	3.2%	2.5%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*1.6%*	*2.1%*	*2.2%*	*4.7%*	*3.8%*	--
BBgBarc 1-3 Yr BB U.S. Constrained Index			*1.4%*	*2.1%*	*2.3%*	*5.0%*	*3.8%*	--
Total Real Estate	**$400,379**	**5.0%**	**1.9%**	**5.8%**	**7.3%**	**7.2%**	**9.1%**	**9.5%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*
American Core Realty Fund, LLC	$400,379	5.0%	1.9%	5.8%	7.3%	7.2%	9.1%	9.5%
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*
Total Cash	**$713,277**	**9.0%**	**0.5%**	**1.0%**	**1.2%**	**0.6%**	**0.4%**	**0.3%**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*
PNC Cash Account	$713,277	9.0%	0.5%	1.0%	1.2%	0.6%	0.4%	0.3%
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*

Benchmark History
As of September 30, 2018

Composite		
10/1/2017	Present	BBgBarc US Govt/Credit Int TR 50% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 40% / NCREIF ODCE Equal Weighted Index 5% / 91 Day T-Bills 5%
4/1/2016	9/30/2017	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% / FTSE Treasury 1-3 Yrs TR 37.5% / BBgBarc US Govt/Credit Int TR 37.5%
1/1/2004	6/30/2004	S&P 500 20% / FTSE Treasury 1-3 Yrs TR 40% / BBgBarc US Govt/Credit Int TR 40%
4/1/2001	12/31/2003	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 45% / BBgBarc US Govt/Credit Int TR 45%
1/1/1998	3/31/2001	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 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
- The Net of Fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs.
- 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 24 – 27, 2018

- 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.

Aberdeen Asset Management
Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
BlackRock
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Earnest Partners
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hach Rose Schirripa & Cheverie
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Patriot Financial Partners
PENN Capital Management
PNC Capital Advisors
Post Advisory Group
Principal Global Investors
Quantitative Management Associates
Rothschild Asset Management
Ryan Labs Asset Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
The Boston Company
BNY Mellon Asset Management
Ullico Investment Company
Vista Underwriting Partners
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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