INVESTMENT
PERFORMANCE
SERVICES, LLC

Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
December 31, 2017

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Market Discussion Points 4Q | 2017

Financial Market Performance

Periods Ending December 31, 2017

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	6.6	21.8	21.8	12.0	1.4	13.7	32.4	21.8	11.4	15.8	8.5	7.2
	US Small Cap	Russell 2000	3.3	14.7	14.7	21.3	-4.4	4.9	38.8	14.7	10.0	14.1	8.7	7.9
	All Country	MSCI All Country World (net)	5.7	24.0	24.0	7.9	-2.4	4.2	22.8	24.0	9.3	10.8	4.7	-
	Non-US Developed	MSCI EAFE (net)	4.2	25.0	25.0	1.0	-0.8	-4.9	22.8	25.0	7.8	7.9	1.9	5.3
	Emerging Markets	MSCI EM (net)	7.4	37.3	37.3	11.2	-14.9	-2.2	-2.6	37.3	9.1	4.4	1.7	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	6.1	33.0	33.0	2.2	9.6	-5.0	29.3	33.0	14.2	12.9	5.8	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.1	2.3	2.3	1.1	0.9	4.9	-2.6	2.3	1.4	1.3	3.2	4.6
	Broad Market	Bloomberg Barclays Aggregate	0.4	3.5	3.5	2.7	0.6	6.0	-2.0	3.5	2.2	2.1	4.0	5.0
	High Yield	Bloomberg Barclays HY BaB 2% IC	0.4	6.9	6.9	14.1	-2.7	3.5	6.2	6.9	5.9	5.5	7.5	-
	Global Bonds	Citigroup WGBI	1.0	7.5	7.5	1.6	-3.6	-0.5	-4.0	7.5	1.7	0.1	2.7	4.5
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.9	17.0	17.0	5.6	-1.6	3.0	15.3	17.0	6.7	7.6	4.7	5.9
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	7.7	7.7	9.3	15.2	12.4	13.3	7.7	10.7	11.6	4.9	8.6
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.0	7.7	7.7	0.5	-0.3	3.4	9.0	7.7	2.6	4.0	1.1	4.2
	Equity Long-Short	HFRI Equity Hedge	3.5	13.5	13.5	5.5	-1.0	1.8	14.3	13.5	5.8	6.6	3.2	7.5
Commodities	**Commodities**	Goldman Sachs Commodity	9.9	5.8	5.8	11.4	-32.9	-33.1	-1.2	5.8	-7.5	-12.2	-10.2	-0.9

Asset Class Performance "Quilt"

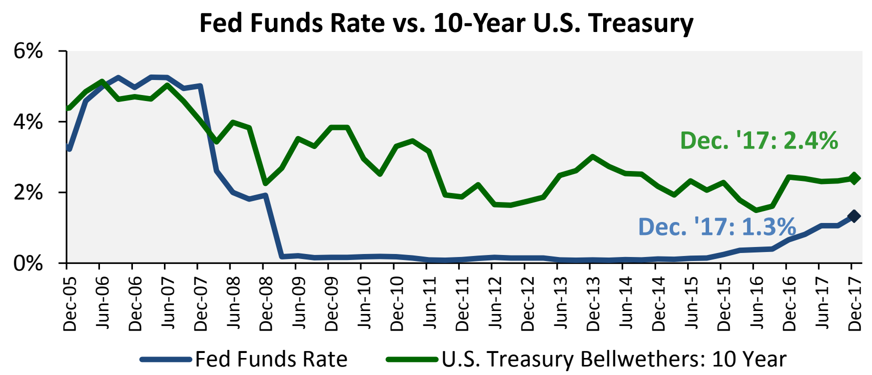
2000	2001	2002	2003	2004	2005	2006	2007	2008
RE 14.3%	Fx Inc 8.4%	Fx Inc 10.3%	EM Equity 55.8%	EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%
Fx Inc 11.6%	RE 5.6%	RE 5.5%	Small Cap 47.3%	Mid Cap 20.2%	RE 21.4%	Int'l 26.3%	RE 16.0%	RE -10.0%
Mid Cap 8.3%	HY 4.5%	HFoF 1.0%	Mid Cap 40.1%	Int'l 20.2%	Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%
HFoF 4.1%	HFoF 2.8%	HY -1.9%	Int'l 38.6%	Small Cap 18.3%	Mid Cap 12.6%	RE 16.3%	HFoF 10.3%	HFoF -21.4%
Small Cap -3.0%	Small Cap 2.5%	EM Equity -6.2%	Large Cap 28.7%	GTAA 13.2%	HFoF 7.5%	Large Cap 15.8%	GTAA 9.9%	GTAA -25.4%
HY -5.2%	EM Equity -2.6%	GTAA -7.2%	HY 28.1%	RE 13.0%	Large Cap 4.9%	Mid Cap 15.3%	Fx Inc 7.0%	HY -26.4%
GTAA -8.1%	Mid Cap -5.6%	Int'l -15.9%	GTAA 26.7%	Large Cap 10.9%	Small Cap 4.6%	GTAA 15.1%	Mid Cap 5.6%	Small Cap -33.8%
Large Cap -9.1%	GTAA -10.8%	Mid Cap -16.2%	HFoF 11.6%	HY 10.8%	GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%
Int'l -14.2%	Large Cap -11.9%	Small Cap -20.5%	RE 9.3%	HFoF 6.9%	HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%
EM Equity -30.8%	Int'l -21.5%	Large Cap -22.1%	Fx Inc 4.1%	Fx Inc 4.3%	Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%
					SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%

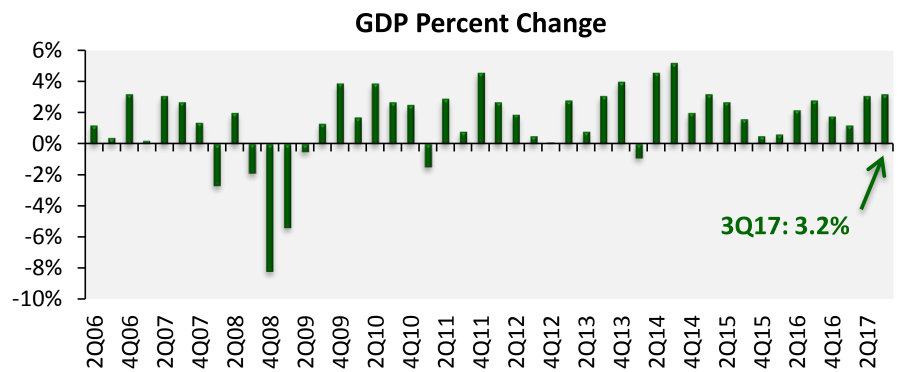
2009	2010	2011	2012	2013	2014	2015	2016	2017
EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.2%	Small Cap 21.3%	EM 37.3%
HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%
Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 12.5%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%
SD HY 36.1%	RE 16.4%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%
Int'l 31.8%	HY 15.2%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%
Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 14.0%	HFoF 3.4%	Int'l -0.8%	RE 9.3%	Small Cap 14.7%
Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	RE 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	SD HY 8.5%	RE 7.7%
GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	GTAA 10.9%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HFoF 7.7%
HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	SD HY 10.2%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	HY 7.5%
Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%
RE -29.8%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%

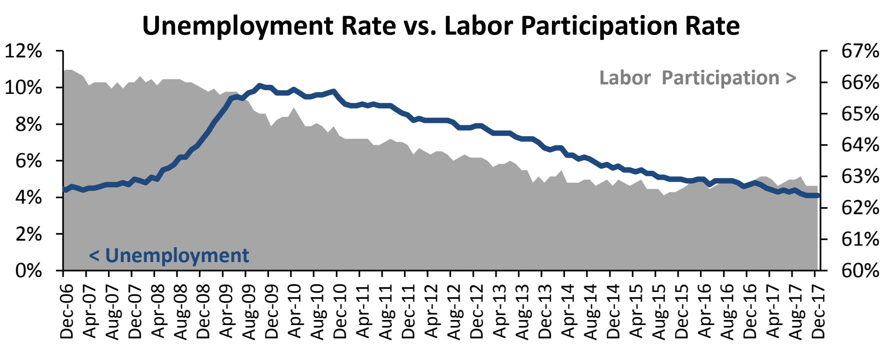
Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

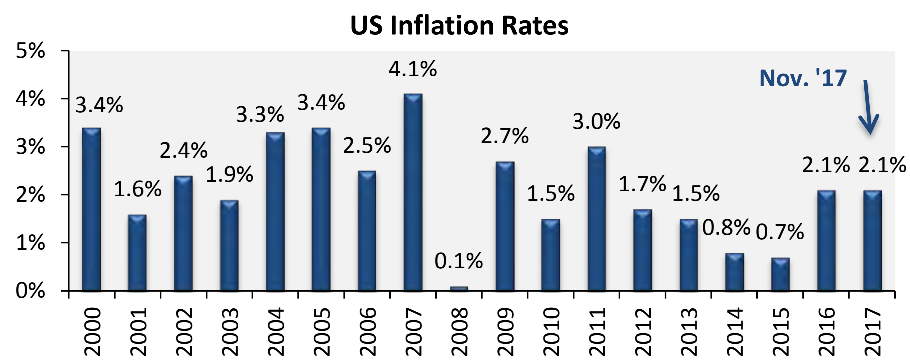
U.S. Economy

The US economy is now in its 102nd month of expansion, the second longest in history. The longest expansion was the 1990-2000 Tech Boom, which lasted 113 months. The difference is that the stock market was up 417% during the Tech Boom, while the current stock market rally has posted "only" a 295% cumulative return since March 2009. GDP growth is about 2.3% year over year, but the current run rate is slightly above 3%. Inflation appears to still be benign at about 2.2%. The unemployment rate fell to an exceptionally low 4.1%. The consumer segment is nearly 70% of the economy and looks to be healthy. Household debt as a percentage of income is near all-time lows at 10% and household net worth is at all-time highs. The housing affordability index is at 13% of income, compared to a long term average of 19%, driven by low interest rates. The national average 30-year conventional mortgage rate is still below 4%. The number of consumers with sub-prime FICO scores are also at historic lows. US manufacturing expanded at the highest rate in 13 years and corporate earnings growth is robust, hitting all-time highs in 2017. All of this positive news has allowed the Federal Reserve to feel confident enough in the strength of the economy to continue to raise the Fed Funds rate five times over the last two years, including a 0.25% increase in December 2017. Expectations are for the Federal Reserve to raise rates three or four more times in 2018.





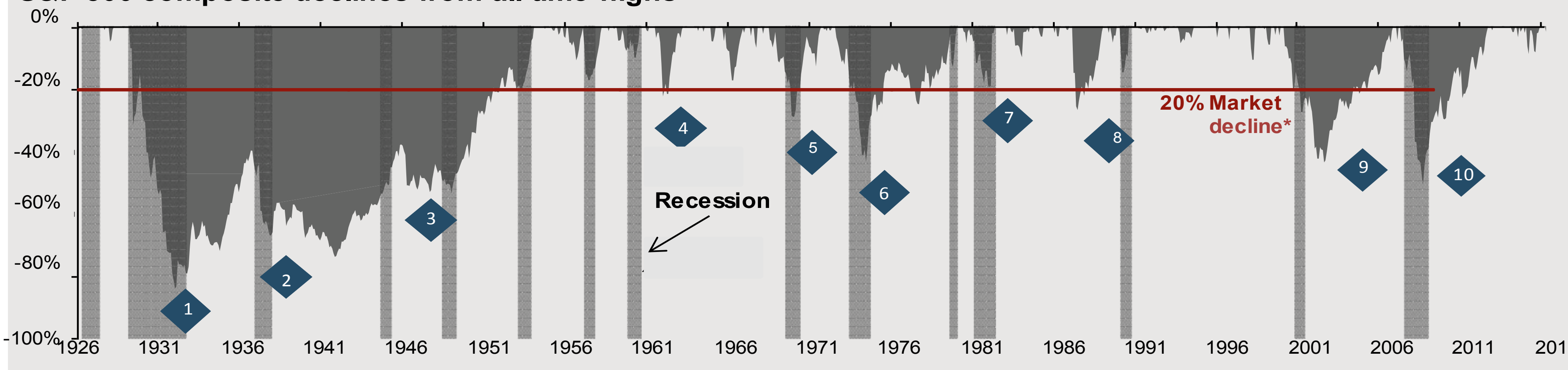




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



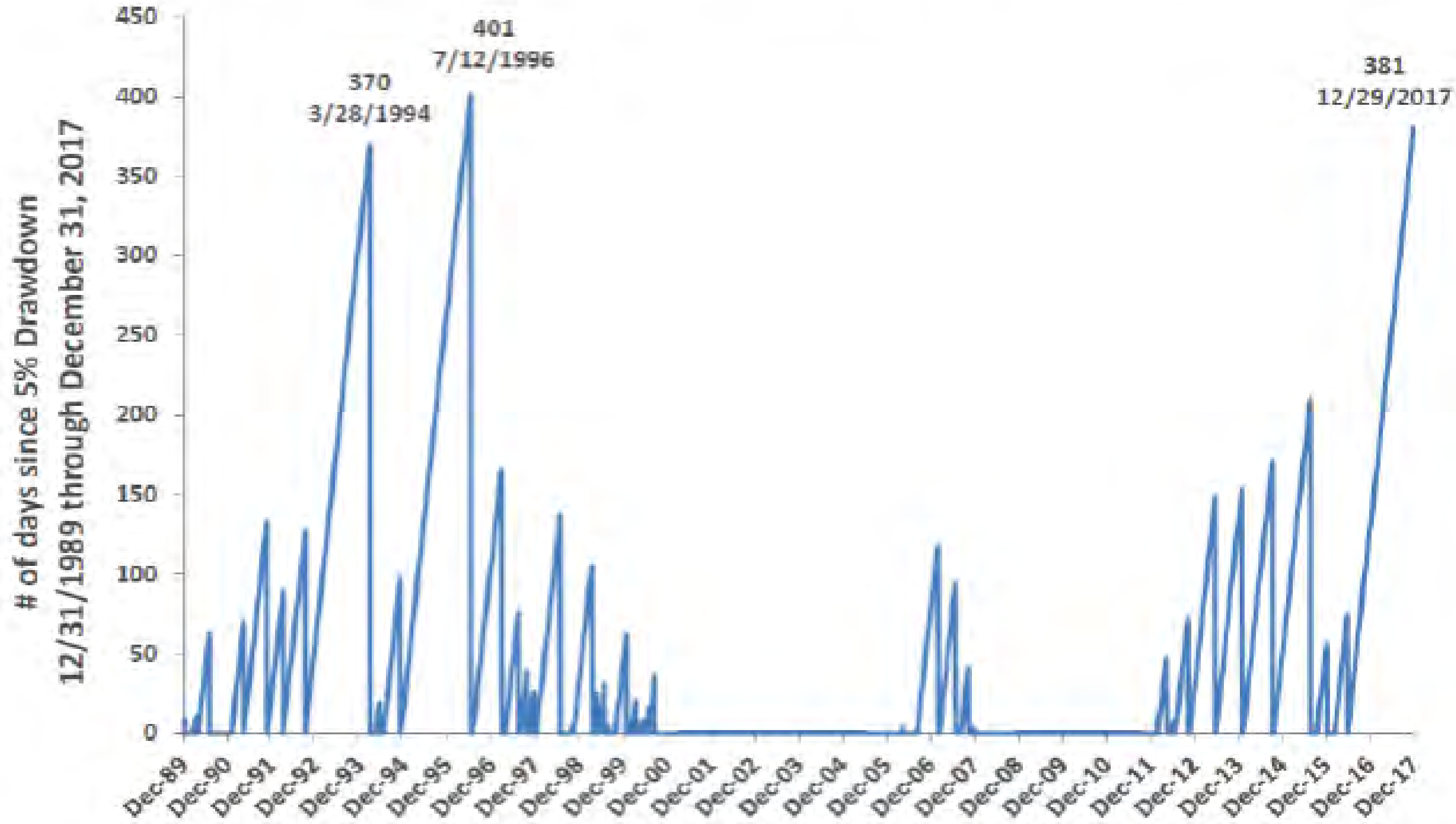
Characteristics of bull and bear markets

	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	295%	105
	Averages	-	**-45%**	**24**					-	**160%**	**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 December 31, 2017.

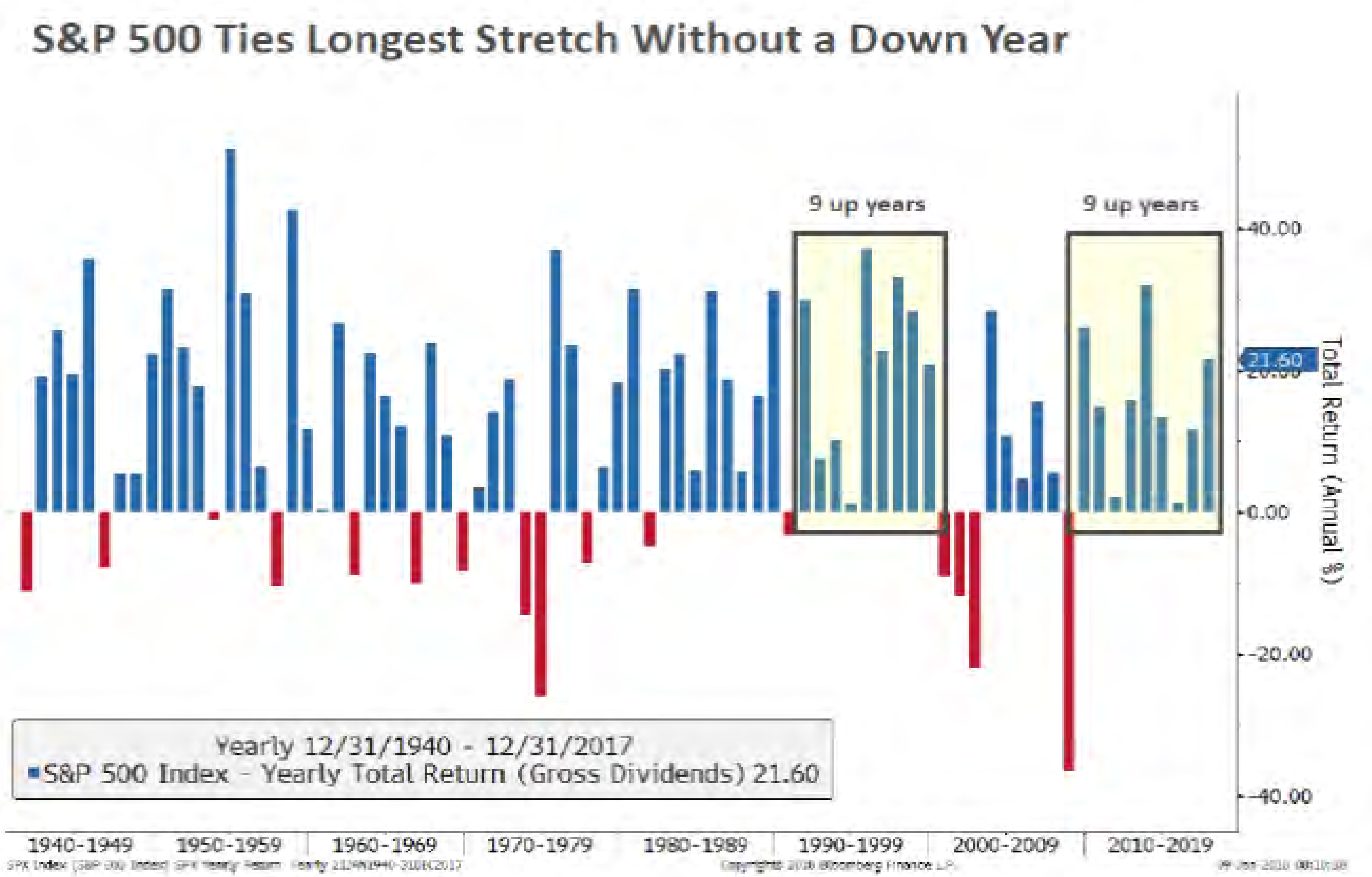
Historic Low Volatility

S&P 500 Number of Days since 5% Drawdown



Source: Bloomberg, DoubleLine

Bull Market Run

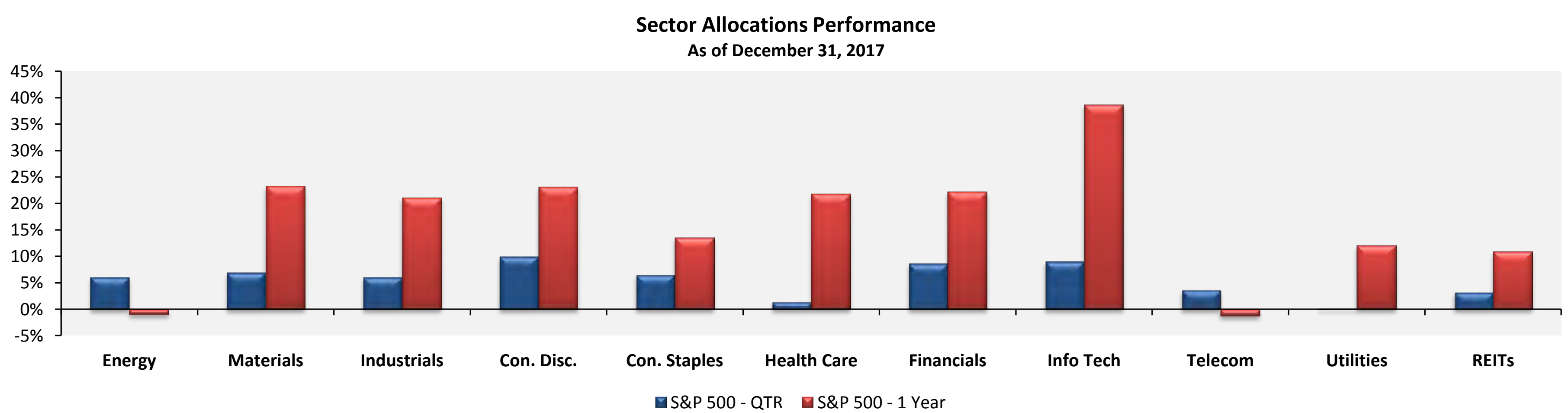


Source: Bloomberg, DoubleLine

U.S. Equity Market

Let the good times roll! US equity markets continued their rise in 2017. The S&P 500 index rose 21.8% for the year and the Dow Jones Industrial Average posted a robust 28.1%. Growth investing dominated, with the Russell 1000 Growth index up 30.2% for the year, trouncing the Russell 1000 Value index which returned 13.6%. The same growth domination occurred in small cap stocks as well, as the Russell 2000 Growth index rose 22.2% for the year vs. the Russell 2000 Value's 7.8% increase. Large-cap technology stocks dominated the markets. Index exchange traded funds (ETFs) were also a big driver of the market returns. In 2017, money poured out of equity mutual funds and into ETFs at a furious pace. Four of the "Top 10 Most Active Stocks" were ETFs. Retail investors may have gotten the timing wrong on this; while active management had a rough year in 2016, it roared back to dominate the index funds in 2017. Are stocks overvalued? The price/earnings (P/E) ratio, the most common measure of stock valuation, for the S&P 500 was at 20 times earnings at year end vs. 19 times at the end of 2016. The long-term average is about 16 times earnings, which suggests stocks are somewhat overvalued; this is still much lower than the peak of the Tech Boom in 2000, when the P/E ratio for the S&P 500 was about 25 times earnings.

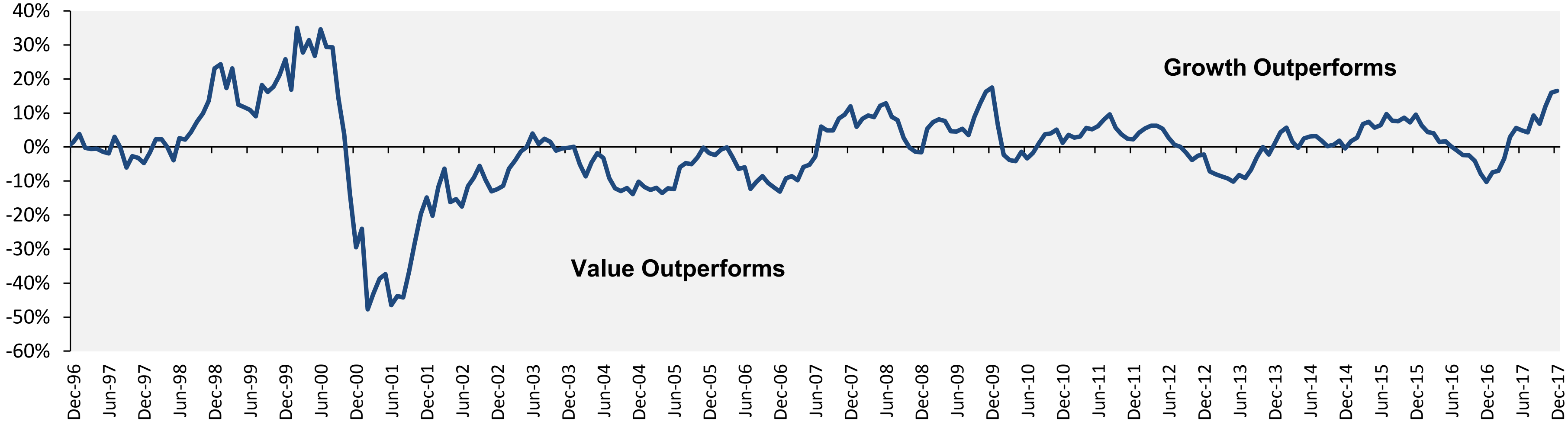
Sector	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.6	21.8	21.8	12.0	1.4	13.7	32.4	21.8	11.4	15.8	8.5
	Russell 1000	6.6	21.7	21.7	12.1	0.9	13.3	33.1	21.7	11.2	15.7	8.6
	Russell 1000 Value	5.3	13.7	13.7	17.3	-3.8	13.5	32.5	13.7	8.7	14.0	7.1
	Russell 1000 Growth	7.9	30.2	30.2	7.1	5.7	13.1	33.5	30.2	13.8	17.3	10.0
Mid Cap	Russell Mid-Cap	6.1	18.5	18.5	13.8	-2.4	13.2	34.8	18.5	9.6	15.0	9.1
	Russell Mid-Cap Value	5.5	13.3	13.3	20.0	-4.8	14.7	33.5	13.3	9.0	14.7	9.1
	Russell Mid-Cap Growth	6.8	25.3	25.3	7.3	-0.2	11.9	35.8	25.3	10.3	15.3	9.1
Small Cap	Russell 2000	3.3	14.7	14.7	21.3	-4.4	4.9	38.8	14.7	10.0	14.1	8.7
	Russell 2000 Value	2.1	7.8	7.8	31.7	-7.5	4.2	34.5	7.8	9.6	13.0	8.2
	Russell 2000 Growth	4.6	22.2	22.2	11.3	-1.4	5.6	43.3	22.2	10.3	15.2	9.2
Total Market	Wilshire 5000	6.4	21.0	21.0	13.4	0.7	12.7	33.1	21.0	11.4	15.7	8.6
	Russell 3000	6.3	21.1	21.1	12.7	0.5	12.6	33.6	21.1	11.1	15.6	8.6



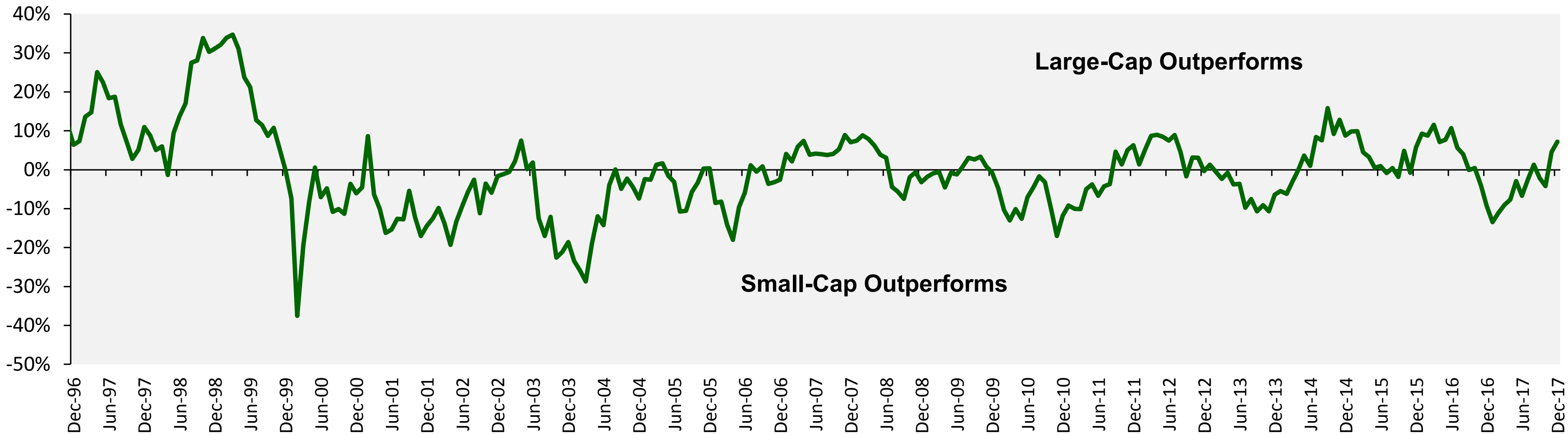
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

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



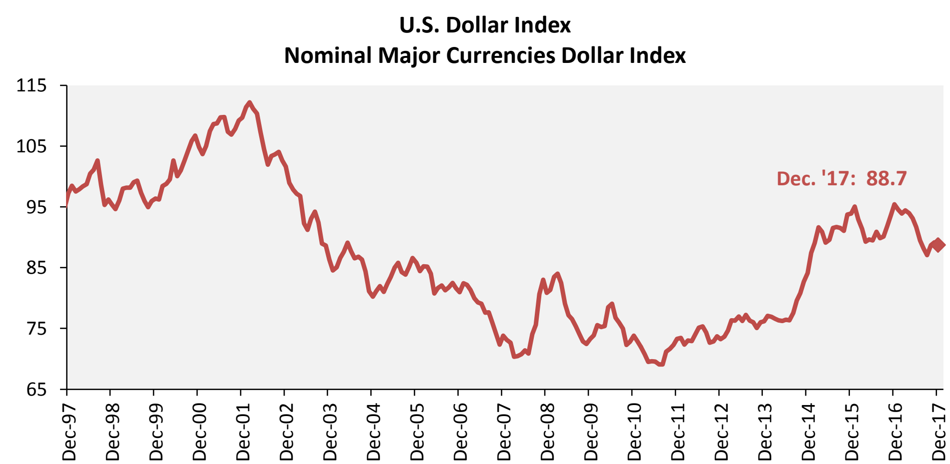
S&P 500 vs. Russell 2000
Rolling One-Year Returns

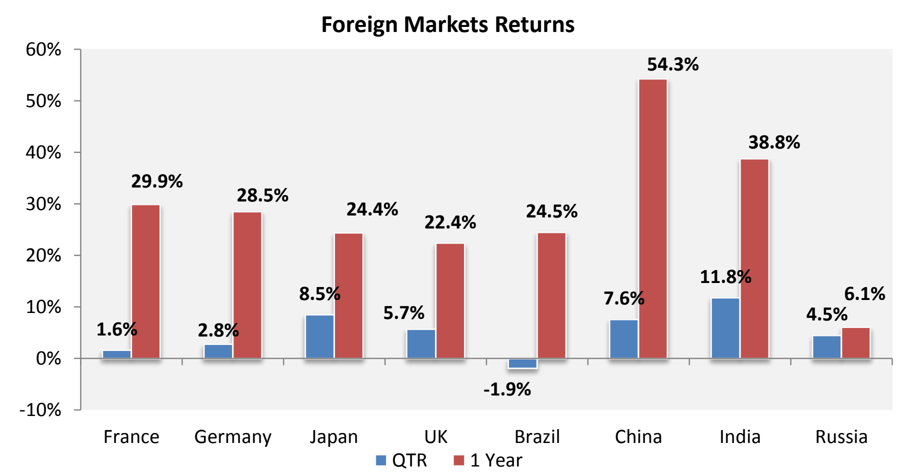


International Equity Market

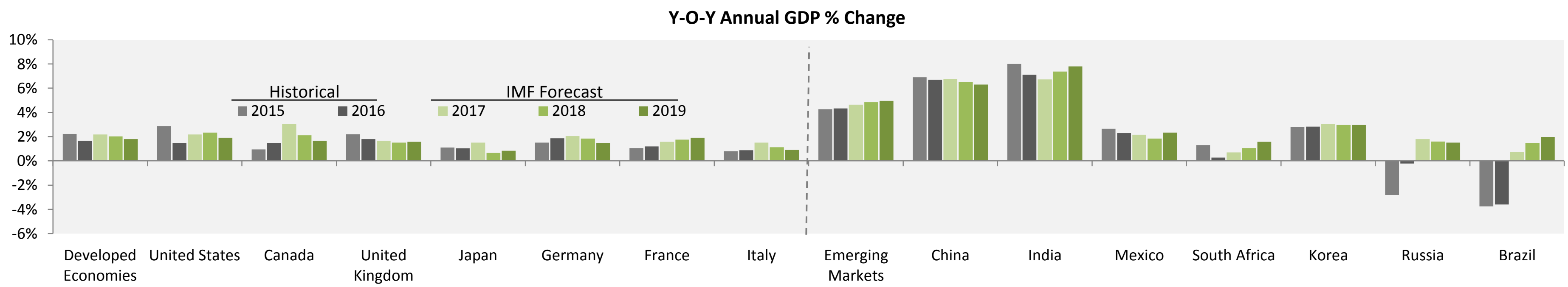
Let the good times roll, globally! While non-US equity markets have lagged the US for the past several years, the rest of the world apparently noticed that the US Federal Reserve policies of low rates and bond buying helped to drive stock prices higher. In 2017, it worked for them too. Most developed and emerging economies around the globe have seen renewed growth, which has been reflected in surging stock markets. The MSCI EAFE Index, which is comprised of the largest 22 developed countries outside the US, was up 25% in 2017, besting the S&P 500's return of 21.8%. Global small cap stocks, as measured by the MSCI World ex US Small Cap index, were up 31.6%. The MCSI Emerging Markets index was up 37.3%. While there has been some modest expansion of P/E ratios, the real driver of the global markets has been earnings growth, which hit 19% last year. The MSCI All Country ex-US index P/E ratio is at 14.3 times, which is still a bit below the long term average of 14.5 times, so there may be room to grow valuations. EAFE GDP growth is projected to be 3% in 2018, the best since 2000. Eurozone unemployment rates are coming down and European banks are reporting positive loan demand by businesses for expansion.

Sector	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	5.7	24.0	24.0	7.9	-2.4	4.2	22.8	24.0	9.3	10.8	4.7
	MSCI World Small Cap (net)	5.7	23.8	23.8	11.6	-1.0	1.8	28.7	23.8	11.0	12.4	7.2
	MSCI World ex US (net)	5.0	27.2	27.2	4.5	-5.7	-3.9	15.3	27.2	7.8	6.8	1.8
	MSCI World ex US Small Cap (net)	6.6	31.6	31.6	3.9	2.6	-4.0	19.7	31.6	12.0	10.0	4.7
Developed ex US	MSCI EAFE (net)	4.2	25.0	25.0	1.0	-0.8	-4.9	22.8	25.0	7.8	7.9	1.9
	MSCI EAFE Value (net)	3.2	21.4	21.4	5.0	-5.7	-5.4	23.0	21.4	6.4	7.0	1.2
	MSCI EAFE Growth (net)	5.2	28.9	28.9	-3.0	4.1	-4.4	22.6	28.9	9.2	8.8	2.7
	MSCI EAFE Small Cap (net)	6.1	33.0	33.0	2.2	9.6	-5.0	29.3	33.0	14.2	12.9	5.8
Emerging Markets	MSCI Emerging Markets (net)	7.4	37.3	37.3	11.2	-14.9	-2.2	-2.6	37.3	9.1	4.4	1.7





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 December 31, 2017. **Source:** The Federal Reserve



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 2017.

U.S. Bond Market

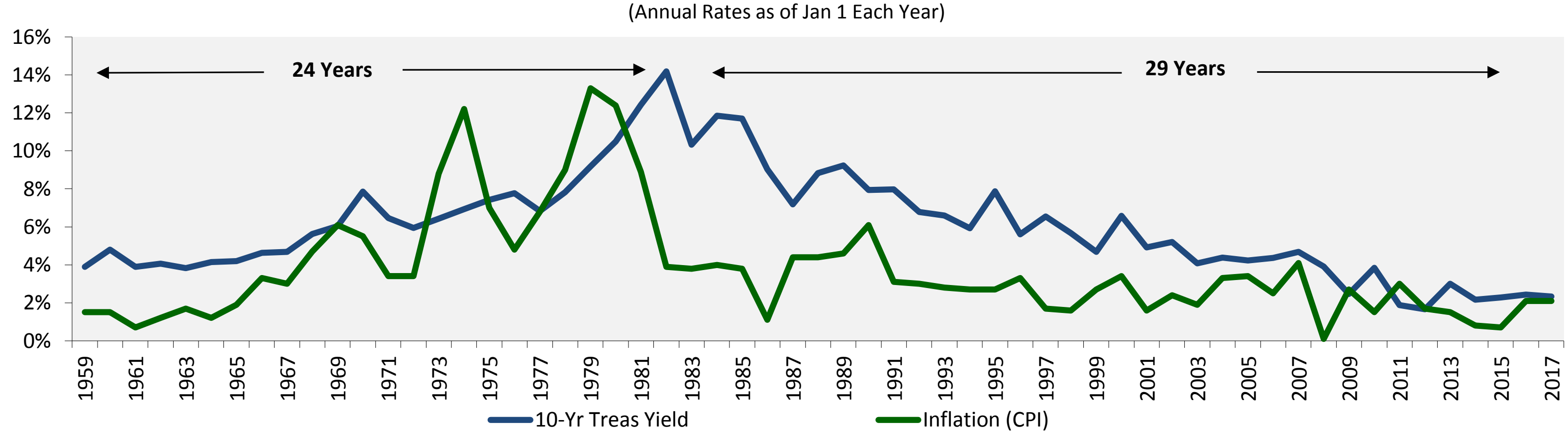
Since December 2015, the Federal Reserve raised the Federal Funds rate for the fifth time in December. The rate target is currently 1.25% to 1.50%. Expectations are the Fed will raise rates three or four times in 2018 to a target range of 2.25% to 2.50%. The yield curve remains relatively flat with the two-year Treasury Bill at about 1.89%, the 5-year at 2.2% and the 10 year at 2.4%. Foreign demand for US Treasuries, and a strong currency, has kept the middle part of the yield curve artificially low. Every time yields rise it spawns more buying; however, that may change. The European economy is rapidly recovering and the central banks are starting to raise rates. The US Dollar is also weakening relative to the Euro. Together foreign buyers have more reasons to invest at home rather than in the US. Less than 15% of Treasury purchases in October were from foreign buyers, down from 43% in June 2009. Foreign bond holders own nearly 50% of all of the outstanding Treasury bonds. The biggest buyer of US Treasuries, China, with $1.18 trillion in US Treasury holdings, has indicated that they may slow down or even stop buying US Treasuries. This could be a game changer; without the foreign buying that is keeping US rates low, we could experience rising rates and declining bond prices. The Bloomberg Barclays Aggregate Bond Index, which is the most commonly used benchmark for institutional investors, has also seen its duration (a measure of interest rate sensitivity) increase from about five years in 2013 to six years at the end of 2017. That means the Aggregate index now has 20% more risk for a 1% change in interest rates. The Bloomberg Barclays Intermediate Gov't/Credit Index returned 2.1% for the year and the Bloomberg Barclays Aggregate returned 3.5%. Higher quality high yield bonds, as measured by the Bloomberg Barclays High Yield Ba/B 2% Cap index, returned 6.9% for the year while the broader high yield market returned 7.5%. Default rates in the high yield space remain low at about 1.3%, while the yield spread above Treasuries is hovering around 4%.

Index	Yield	Duration	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.70	6.1	0.4	3.5	3.5	2.7	0.6	6.0	-2.0	3.5	2.2	2.1	4.0
Bloomberg Barclays Govt/Credit	2.64	6.6	0.5	4.0	4.0	3.1	0.2	6.0	-2.4	4.0	2.4	2.1	4.1
Bloomberg Barclays Int Agg	2.54	4.4	-0.1	2.3	2.3	2.0	1.2	4.1	-1.0	2.3	1.8	1.7	3.5
Bloomberg Barclays Int Govt/Credit	2.38	4.0	-0.2	2.1	2.1	2.1	1.1	3.1	-0.9	2.1	1.8	1.5	3.3
Bloomberg Barclays HY Ba/B 2% IC	5.03	3.9	0.4	6.9	6.9	14.1	-2.7	3.5	6.2	6.9	5.9	5.5	7.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.01	1.6	0.0	3.6	3.6	8.5	1.2	1.9	5.6	3.6	4.4	4.1	6.3
Bloomberg Barclays Mortgage	2.84	5.2	0.2	2.5	2.5	1.7	1.5	6.1	-1.4	2.5	1.9	2.0	3.8
Bloomberg Barclays Treasury	2.19	6.2	0.1	2.3	2.3	1.0	0.8	5.1	-2.8	2.3	1.4	1.3	3.3
Bloomberg Barclays US TIPS	2.34	7.7	1.3	3.0	3.0	4.7	-1.4	3.6	-8.6	3.0	2.1	0.1	3.5
BofA ML 91 day T-Bills	1.36	0.2	0.3	0.9	0.9	0.3	0.1	0.0	0.1	0.9	0.4	0.3	0.4

The Last Full Interest Rate Cycle 1958 - 2011

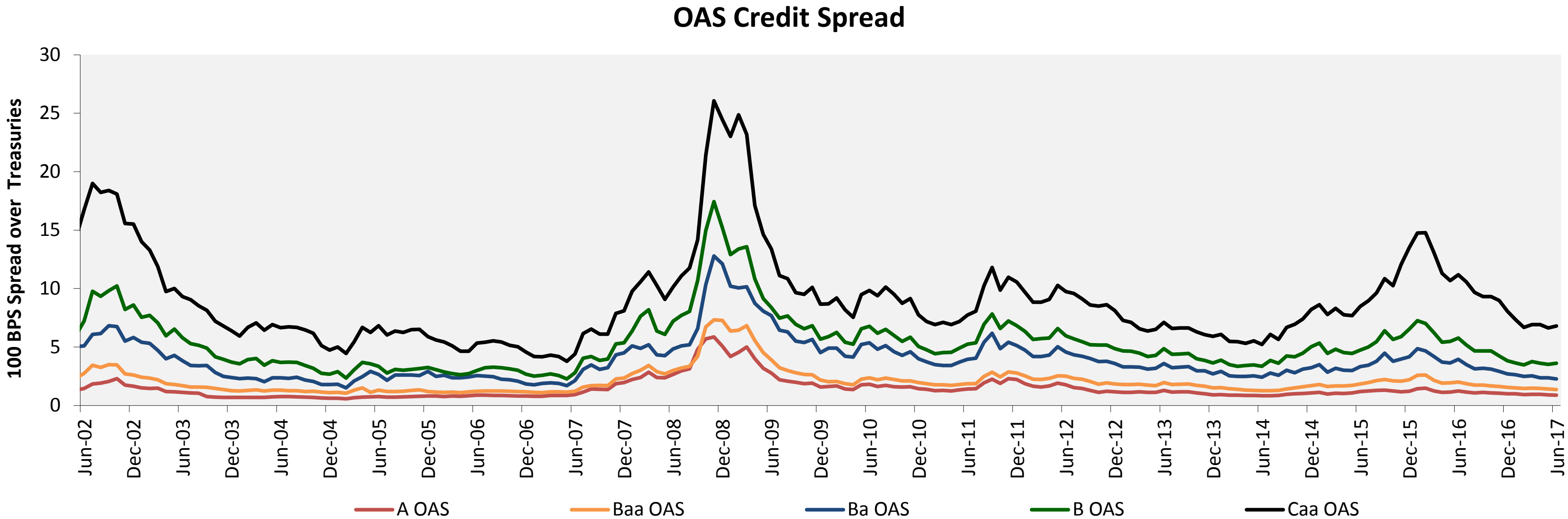
10-Yr Treasury Rate vs. Inflation (CPI)

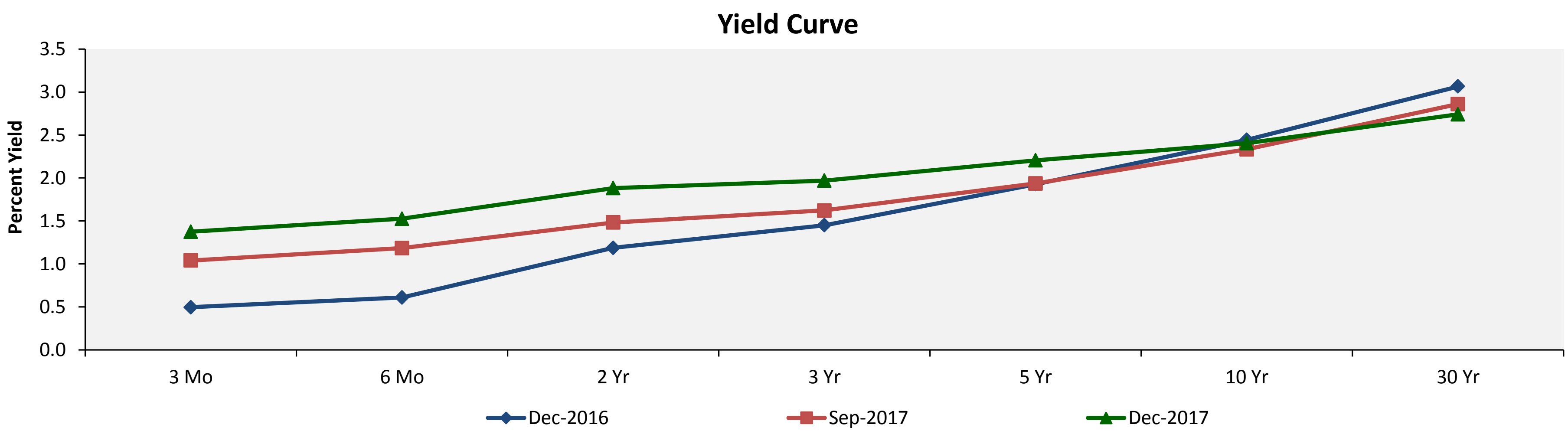
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

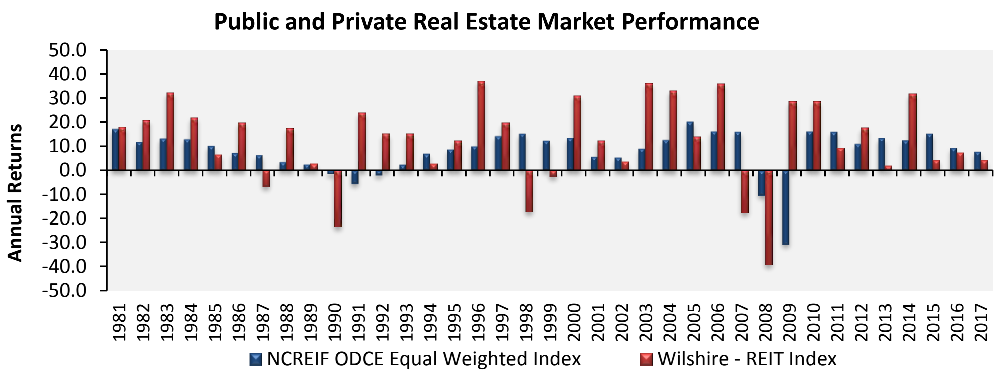
12 Month Holding Period - Annualized Returns as of 12/31/2017							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.57	12.06	8.35	12.51	4.86	10.93	6.44
-100	11.18	8.94	6.36	9.22	3.92	8.94	5.63
-50	6.80	5.83	4.37	5.94	2.99	6.95	4.82
-25	4.60	4.27	3.38	4.29	2.52	5.96	4.42
0	2.41	2.71	2.38	2.65	2.05	4.96	4.01
25	0.22	1.15	1.39	1.01	1.58	3.97	3.61
50	-1.98	-0.41	0.39	-0.64	1.12	2.97	3.20
100	-6.36	-3.52	-1.60	-3.92	0.18	0.98	2.39
150	-10.75	-6.64	-3.59	-7.21	-0.76	-1.01	1.58
200	-15.13	-9.75	-5.58	-10.49	-1.69	-3.00	0.77
250	-19.52	-12.87	-7.57	-13.78	-2.63	-4.99	-0.04
300	-23.90	-15.98	-9.56	-17.06	-3.56	-6.98	-0.85
350	-28.29	-19.10	-11.55	-20.35	-4.50	-8.97	-1.66
400	-32.67	-22.21	-13.54	-23.63	-5.43	-10.96	-2.47
450	-37.06	-25.33	-15.53	-26.92	-6.37	-12.95	-3.28
500	-41.44	-28.44	-17.52	-30.20	-7.30	-14.94	-4.09
Duration	8.77	6.23	3.98	6.57	1.87	3.98	1.62

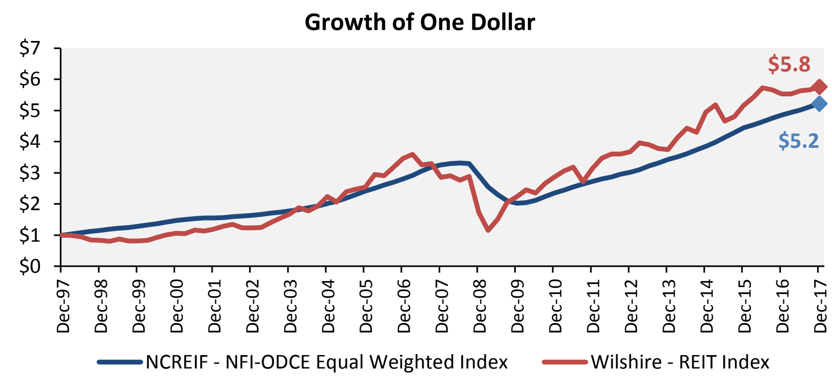
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2017 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

Real estate as an asset class has recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle - cap rate compression - has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicate an expected total return of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. 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. PREA forecast returns show moderation from that of recent years but are still desirable.

Sector	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	7.7	7.7	9.3	15.2	12.4	13.3	7.7	10.7	11.6	4.9
US Public	Wilshire REIT	1.7	4.2	4.2	7.2	4.2	31.8	1.9	4.2	5.2	9.4	7.3



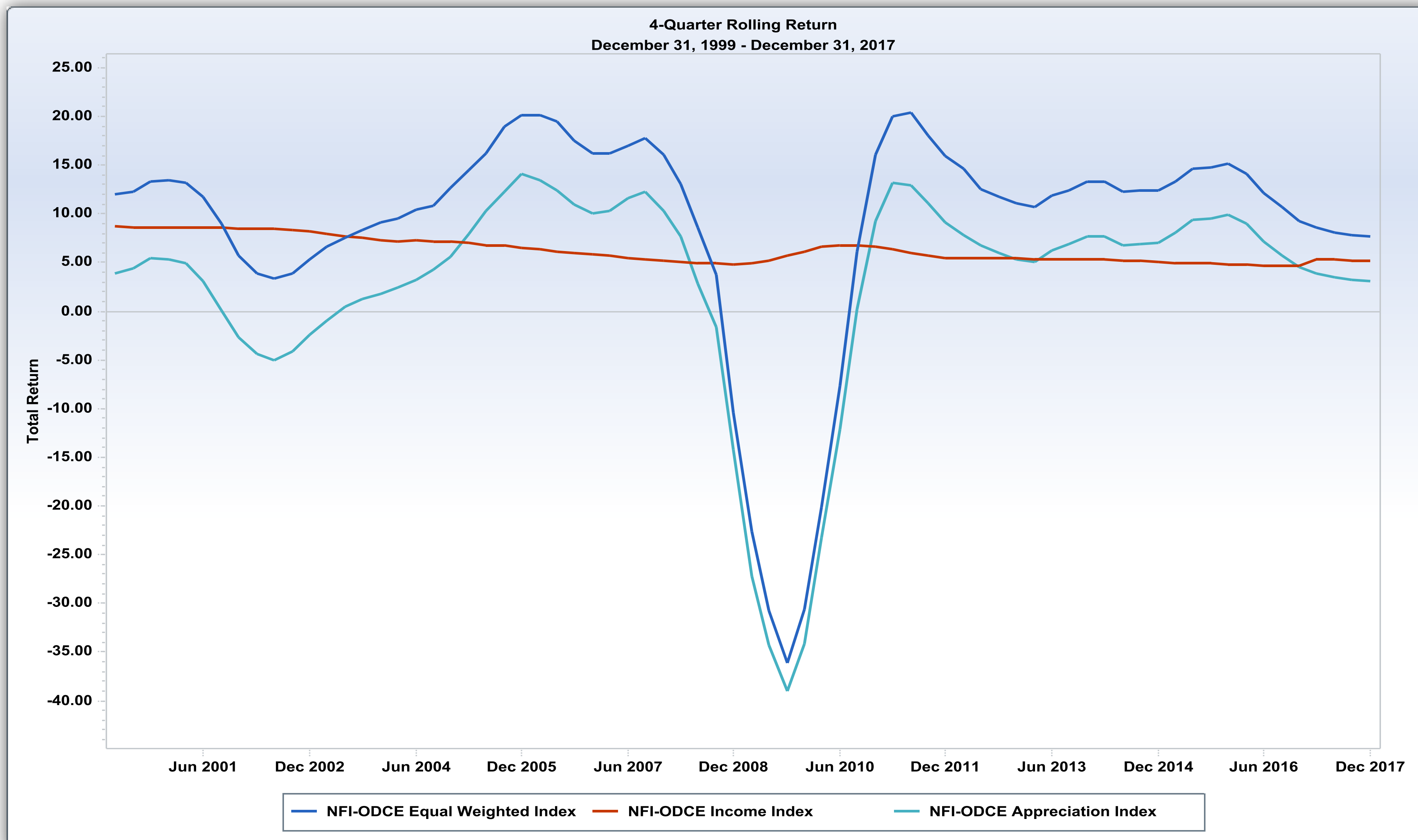


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.9	5.6	5.0	5.3
Office	5.9	5.2	4.4	4.6
Retail	5.9	4.8	4.7	4.9
Industrial	11.7	7.6	6.3	7.1
Apartment	6.0	5.3	5.0	5.4

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 Q4 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.

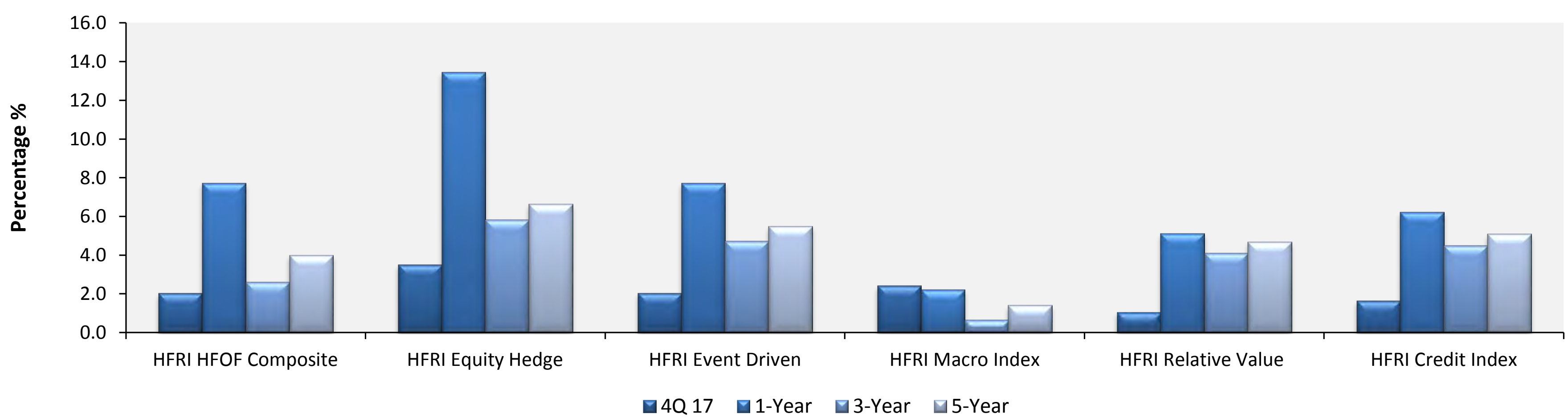


Hedge Fund of Funds Market

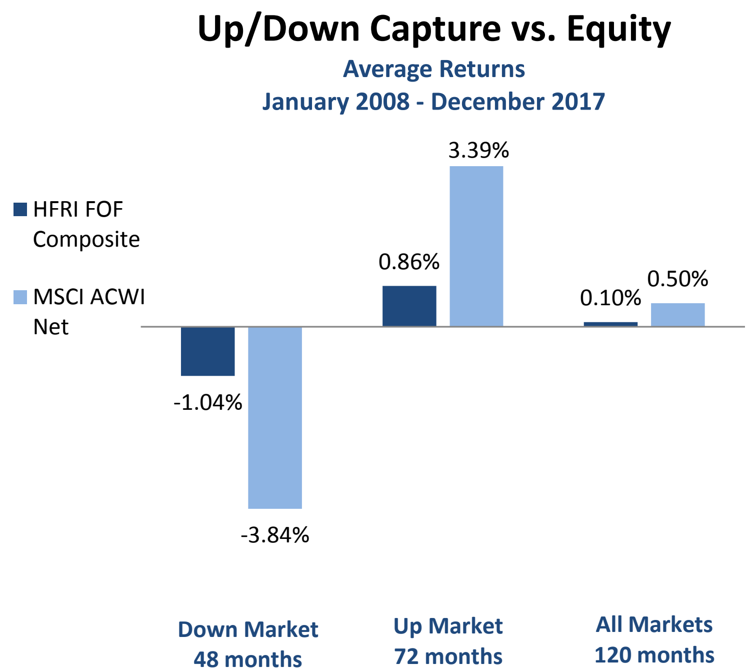
The HFRI Fund of Funds Composite Index was up 7.7% in 2017, its best return since 2013. Hedge fund sub-strategies were broadly positive for both Q4 and the calendar year, and outpaced the bond market return of 3.5% (Bloomberg Barclays Aggregate Index) in 2017. Bonds had four negative months during the year; the HFRI outperformed in all of those months, and was positive in two of them (March and September). Hedged equity continued its yearlong run during the fourth quarter as the best performing hedge fund strategy (+3.5% in Q4), and the HFRI Equity Hedge closed the year up 13.5%. Like the S&P 500, it did not have a negative month during the calendar year for the first time in its history. While the positive news described in the “US Economy” section of the market commentary may provide continued tailwinds for equity markets, many HFOF managers are favoring a less directional (more hedged) approach to equity given the current level of stock valuations, the potential for rising interest rates and higher market volatility. This positioning caused some managers to underperform in 2017 – less directional equity and “long volatility” – the expectation that volatility will increase off the historically low levels witnessed in 2017. Event driven and credit strategies performed relatively well in 2017, while global macro continued to lag most hedge fund strategies. The HFRI Macro index rose 2.4% in Q4 to finish the year in positive territory at just 2.2%. The low volatility and continued low inflationary environment have not provided much opportunity for macro strategies, however these strategies have generally seen increased inflows in anticipation of higher volatility and inflation creating trading opportunities for macro managers.

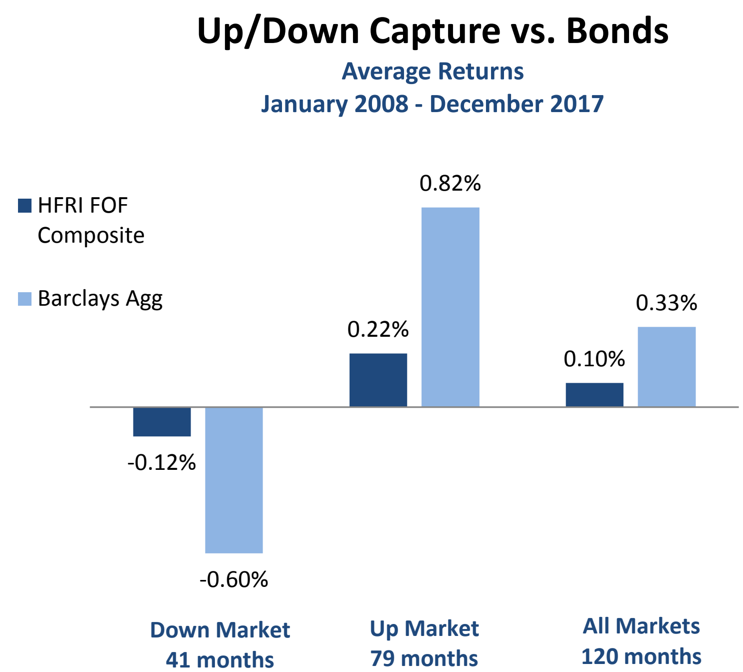
Strategy	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.0	7.7	7.7	0.5	-0.3	3.4	9.0	7.7	2.6	4.0	1.1
Equity Long-Short	HFRI Equity Hedge	3.5	13.5	13.5	5.5	-1.0	1.8	14.3	13.5	5.8	6.6	3.2
Event Driven	HFRI Event Driven	2.0	7.7	7.7	10.6	-3.6	1.1	12.5	7.7	4.7	5.5	4.2
Global Macro	HFRI Macro Index	2.4	2.2	2.2	1.0	-1.3	5.6	-0.4	2.2	0.7	1.4	2.0
Relative Value	HFRI Relative Value	1.1	5.1	5.1	7.7	-0.3	4.0	7.1	5.1	4.1	4.7	4.8
Credit	HFRI Credit Index	1.6	6.2	6.2	8.6	-1.0	3.0	9.0	6.2	4.5	5.1	5.0

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended

December 31, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Since 1/1/08
Beginning Market Value	$860,238	$1,210,029	$780,891	$814,960	$756,254	$521,361
Net Cash Flow	-$5,125	-$365,292	$47,343	$404	$28,391	$189,601
Net Investment Change	-$1,364	$9,012	$25,515	$38,385	$69,105	$142,788
Ending Market Value	$853,750	$853,750	$853,750	$853,750	$853,750	$853,750

*The fund's fiscal year ends December 31.

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Difference	Difference
Investment Grade Fixed Income	$841,315	98.5%	90.0%	8.5%	$72,941
Cash	$12,434	1.5%	10.0%	-8.5%	-$72,941
Total	**$853,750**	**100.0%**	**100.0%**		

Total Plan Performance (Gross of Fees)

			Ending December 31, 2017						Inception	
	Market Value	% of Portfolio	2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$853,750**	**100.0%**	**-0.2%**	**1.0%**	**1.0%**	**0.9%**	**1.2%**	**2.0%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**$841,315**	**98.5%**	**-0.2%**	**1.1%**	**1.1%**	**1.0%**	**1.3%**	**2.3%**	**2.4%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*-0.3%*	*1.3%*	*1.3%*	*1.2%*	*1.6%*	*2.5%*	*2.7%*	*Oct-07*
Atlanta Capital Management	$841,315	98.5%	-0.2%	1.1%	1.1%	1.0%	1.3%	--	1.7%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*-0.3%*	*1.3%*	*1.3%*	*1.2%*	*1.6%*	--	*2.1%*	*Jul-09*
Total Cash	**$12,434**	**1.5%**	**0.2%**	**0.7%**	**0.3%**	**0.2%**	**0.1%**	**0.4%**	**--**	**Oct-07**
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	*0.3%*	--	*Oct-07*
PNC Prime Money Market Fund	$12,434	1.5%	0.2%	0.7%	0.3%	0.2%	0.1%	0.4%	2.3%	Apr-95
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	*0.3%*	*2.3%*	*Apr-95*

	Fiscal Year Ends December 31											Inception	
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Return	Since
Composite	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**5.2%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**2.4%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*2.7%*	*Oct-07*
Atlanta Capital Management	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	--	--	--	1.7%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*2.1%*	*Jul-09*
Total Cash	**0.7%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**2.5%**	**--**	**--**	**Oct-07**
91 Day T-Bills	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*0.4%*	*Oct-07*
PNC Prime Money Market Fund	0.7%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	2.5%	4.8%	2.3%	Apr-95
91 Day T-Bills	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*2.3%*	*Apr-95*

Account Information	
Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/09**
Account Type	**US Fixed Income**
Benchmark	**BofA Merrill Lynch US Corp & Gov 1-5 Yrs**
Universe	**eV US Short Duration Fixed Inc Gross**

Atlanta Capital Management
Ending December 31, 2017

	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$842,710	$571,388
Net Cash Flow	$0	$170,000
Net Investment Change	-$1,395	$99,927
Ending Market Value	$841,315	$841,315

3 Years Ending December 31, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.1%	0.8%	69.7%	54.4%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	1.3%	1.3%	100.0%	100.0%

5 Years Ending December 31, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.0%	0.8%	69.0%	55.7%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	1.2%	1.3%	100.0%	100.0%

	Gross of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
Atlanta Capital Management	-0.2%	1.1%	1.1%	1.0%	1.1%	1.2%	1.0%	1.3%	0.3%	1.7%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*-0.3%*	*1.3%*	*1.3%*	*1.2%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.1%*	*Jul-09*

Account Information	
Account Name	**PNC Prime Money Market Fund**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/95**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Prime Money Market Fund
Ending December 31, 2017

	Fourth Quarter	Since 10/1/07
Beginning Market Value	$17,528	$171,131
Net Cash Flow	-$5,125	-$163,589
Net Investment Change	$31	$4,892
Ending Market Value	$12,434	$12,434

Cash account excluded from compliance reporting.

	Gross of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
PNC Prime Money Market Fund	0.2%	0.7%	0.3%	0.2%	0.7%	0.1%	0.0%	0.0%	0.0%	2.3%	Apr-95
91 Day T-Bills	*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*2.3%*	*Apr-95*

Warehouse Local #730 Legal Fund

Appendix

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017				
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$853,750**	**100.0%**	**-0.2%**	**0.9%**	**0.9%**	**0.8%**	**1.1%**
Total Investment Grade Fixed Income	**$841,315**	**98.5%**	**-0.2%**	**0.9%**	**0.9%**	**0.8%**	**1.2%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*-0.3%*	*1.3%*	*1.3%*	*1.2%*	*1.6%*
Atlanta Capital Management	$841,315	98.5%	-0.2%	0.9%	0.9%	0.8%	1.2%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*-0.3%*	*1.3%*	*1.3%*	*1.2%*	*1.6%*
Total Cash	**$12,434**	**1.5%**	**0.2%**	**0.7%**	**0.3%**	**0.2%**	**0.1%**
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*
PNC Prime Money Market Fund	$12,434	1.5%	0.2%	0.7%	0.3%	0.2%	0.1%
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*

Warehouse Local #730 Legal Fund Benchmark History

As of December 31, 2017

Composite		
4/1/2009	Present	BofA Merrill Lynch US Corp & Gov 1-5 Yrs 90% / 91 Day T-Bills 10%
4/1/1995	3/31/2009	BofA Merrill Lynch US Corp & Gov 1-5 Yrs

Warehouse Local #730 Legal Fund

Footnotes

- The PNC Money Market Fund transferred $195,000 to the PNC Limited Maturity Bond Fund on 4/15/08.
- Atlanta Capital was funded on 6/19/2009 with $567,765.47 from the PNC Limited Maturity Bond FUnd, which as a result was terminated, and $2,234.53 from the PNC Prime Money Market Fund.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
    - Total Domestic Fixed
- 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.
- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm anagng the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using cuctodian data.

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

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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Legal Fund

Preliminary Monthly Performance Analysis

Period Ended

January 31, 2018

Summary of Cash Flows

	Year-To-Date
Beginning Market Value	$853,750
Net Cash Flow	$8,790
Net Investment Change	-$2,914
Ending Market Value	$859,625

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$838,388	97.53%	90.00%	0.00% - 100.00%	7.53%	$64,726
Cash	$21,237	2.47%	10.00%	0.00% - 100.00%	-7.53%	-$64,726
Total	**$859,625**	**100.00%**	**100.00%**			

Performance Summary (Gross of Fees)

	Ending January 31, 2018		
	Market Value	% of Portfolio	YTD
Composite	**$859,625**	**100.0%**	**-0.3%**
Total Investment Grade Fixed Income	**$838,388**	**97.5%**	**-0.3%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*-0.5%*
Atlanta Capital Management	$838,388	97.5%	-0.3%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*-0.5%*
Total Cash	**$21,237**	**2.5%**	**0.1%**
91 Day T-Bills			*0.1%*
PNC Prime Money Market Fund	$21,237	2.5%	0.1%
91 Day T-Bills			*0.1%*

INVESTMENT PERFORMANCE SERVICES, LLC

ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

Warehouse Local #730 Legal Fund

March 5, 2018

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

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10 – 20 Years Annualized Expectations

Equity Asset Class	Return	Risk
U.S. Large Cap	7.00%	16.00
U.S. Mid Cap	7.25%	18.00
U.S. Smid Cap	7.38%	21.00
U.S. Small Cap	7.50%	24.00
International Large Cap	7.50%	18.00
International Small Cap	8.00%	22.00
Emerging Markets	9.50%	25.00
Global Equity	7.25%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov /Credit	2.50%	2.50
Intermediate Investment Grade	3.00%	4.00
Core Investment Grade	3.25%	5.00
Mortgages	4.00%	4.00
Short Duration High Quality High Yield	5.50%	6.00
High Quality High Yield	6.00%	9.00
Multi-Sector Fixed Income	4.50%	6.00
Short Duration Global Bonds	3.50%	5.50
Core Plus Bonds	3.75%	5.80

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	6.00
Opportunistic Strategies	8.00%	8.50
Long Short Equity Hedge Fund of Funds	5.75%	10.00
Global Tactical Asset Allocation	6.75%	12.50
Core Real Estate	7.50%	7.50
Value -Add Real Estate	8.75%	9.50
REITS	7.50%	21.00
Private Equity FOF	10.00%	16.00
Private Equity Secondaries	10.00%	14.00
Infrastructure	7.00%	13.50
Risk Parity	6.25%	16.00
Commodities	3.75%	18.50

- IPS Investment Committee Jan 2018.
- Inflation expectation 2.50%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.

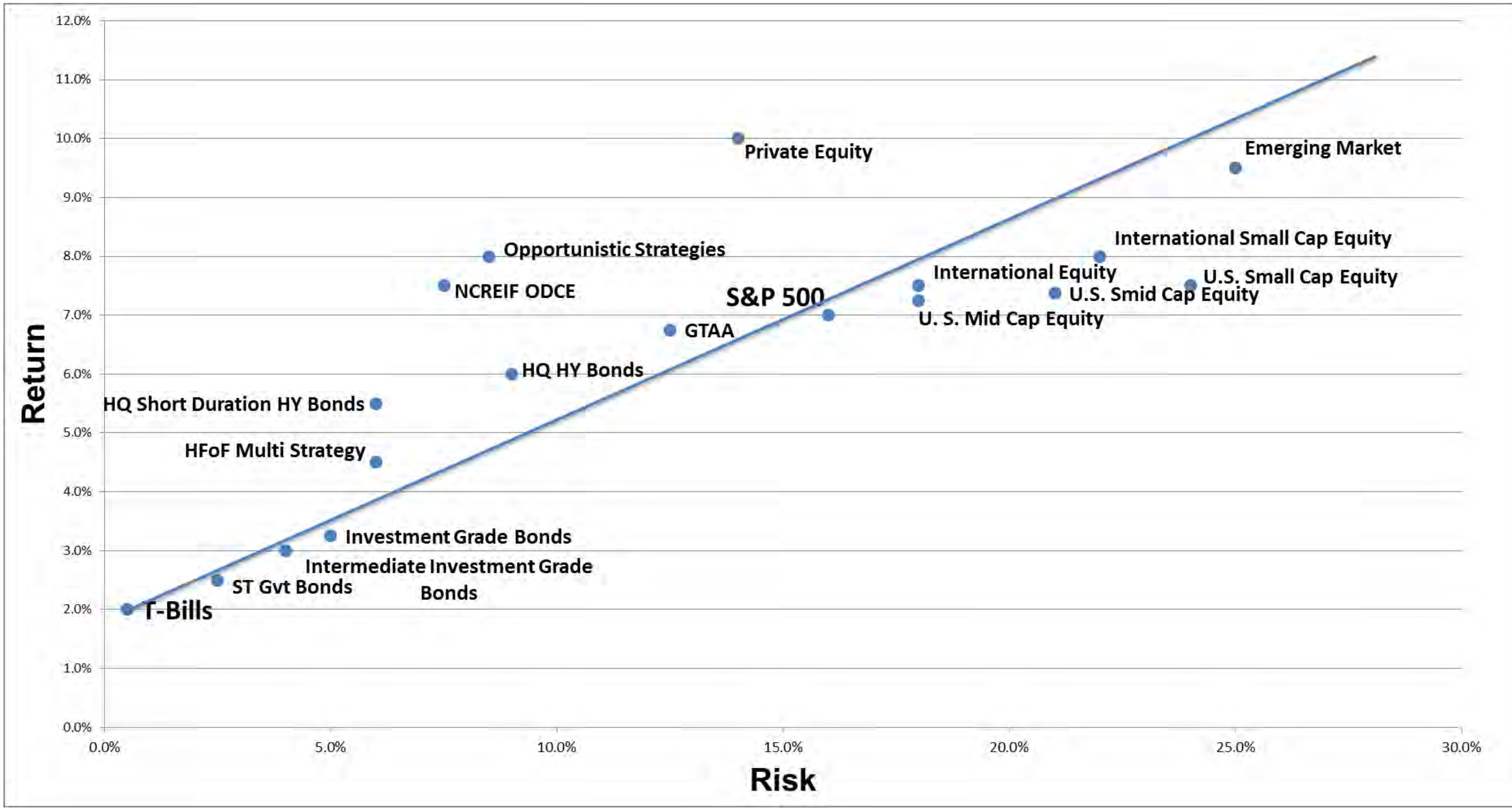
Warehouse Local #730 Legal Fund
Asset Class Constraints

Total Domestic Equity	20% Max
Domestic Large Cap Equity	0% Min
Small, Mid and Smid Cap Equity	0% Max
International Equity Large Cap	0% Max
Fixed Investment Grade	10% Min
High Quality High Yield Bonds	30% Max
Real Estate – Core	10% Max
Real Estate – Value Add	5% Max
HFoF Multi – Strategy	10% Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

IPS 2018 Capital Market Assumptions



Investment Performance Services, LLC
Asset Class Correlations

Assumption table:	Large Stock	Mid Stocks	Smid Stocks	Small Stocks	Internat'l Stocks	Internat'l Small Stocks	T-BILL	ST Gvt/Credit	Interm Core Inv Grade	Core Inv Grade	SD HY Bonds	HQ HY Bonds	RE Core	RE Value Add	PE	HFRI Multi	Opp	GTAA
Return	7.00	7.25	7.38	7.50	7.50	8.00	2.00	2.50	3.00	3.25	5.50	6.00	7.50	8.75	10.00	4.50	8.00	6.75
Risk	16.00	18.00	21.00	24.00	18.00	22.00	0.50	2.50	4.00	5.00	6.00	9.00	7.50	9.50	14.00	6.00	8.50	12.50
Correlations																		
US Large Cap Stocks	1.00																	
US Mid Cap Stocks	0.96	1.00																
US Smid Cap Stocks	0.94	0.97	1.00															
US Small Cap Stocks	0.91	0.95	0.98	1.00														
International Equity	0.89	0.88	0.83	0.79	1.00													
International Small Cap	0.85	0.86	0.82	0.77	0.96	1.00												
Cash	-0.29	-0.31	-0.25	-0.22	-0.30	-0.31	1.00											
Short Term Gvt/Credit	-0.05	-0.04	-0.07	-0.10	0.08	0.10	0.28	1.00										
Intermd Investment Grade Bonds	0.06	0.07	0.01	-0.04	0.16	0.18	0.04	0.80	1.00									
Core Investment Grade Bonds	0.04	0.05	-0.01	-0.06	0.14	0.16	0.01	0.73	0.97	1.00								
Short Duration HY Bonds	0.60	0.68	0.62	0.56	0.65	0.70	-0.28	0.25	0.35	0.31	1.00							
High Quality High Yield Bonds	0.68	0.75	0.70	0.65	0.74	0.75	-0.29	0.15	0.30	0.27	0.93	1.00						
Real Estate - Core	0.13	0.09	0.09	0.10	0.04	0.02	-0.13	-0.33	-0.18	-0.14	-0.16	-0.08	1.00					
Real Estate - Value Add	0.14	0.10	0.10	0.12	0.06	0.04	-0.13	-0.32	-0.17	-0.13	-0.17	-0.08	0.99	1.00				
Private Equity	0.91	0.95	0.98	0.99	0.79	0.77	-0.22	-0.10	-0.04	-0.06	0.56	0.65	0.10	0.12	1.00			
HF of F - Multi Strategy	0.74	0.76	0.71	0.65	0.79	0.82	-0.44	-0.06	0.01	0.00	0.66	0.69	0.10	0.11	0.65	1.00		
Opportunistic Strategies	0.72	0.78	0.74	0.69	0.77	0.78	-0.30	0.15	0.28	0.25	0.92	0.98	-0.10	-0.09	0.69	0.70	1.00	
GTAA	0.94	0.91	0.87	0.82	0.96	0.94	-0.25	0.15	0.25	0.23	0.65	0.73	0.06	0.08	0.82	0.74	0.76	1.00

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

Warehouse Local #730 Legal Fund

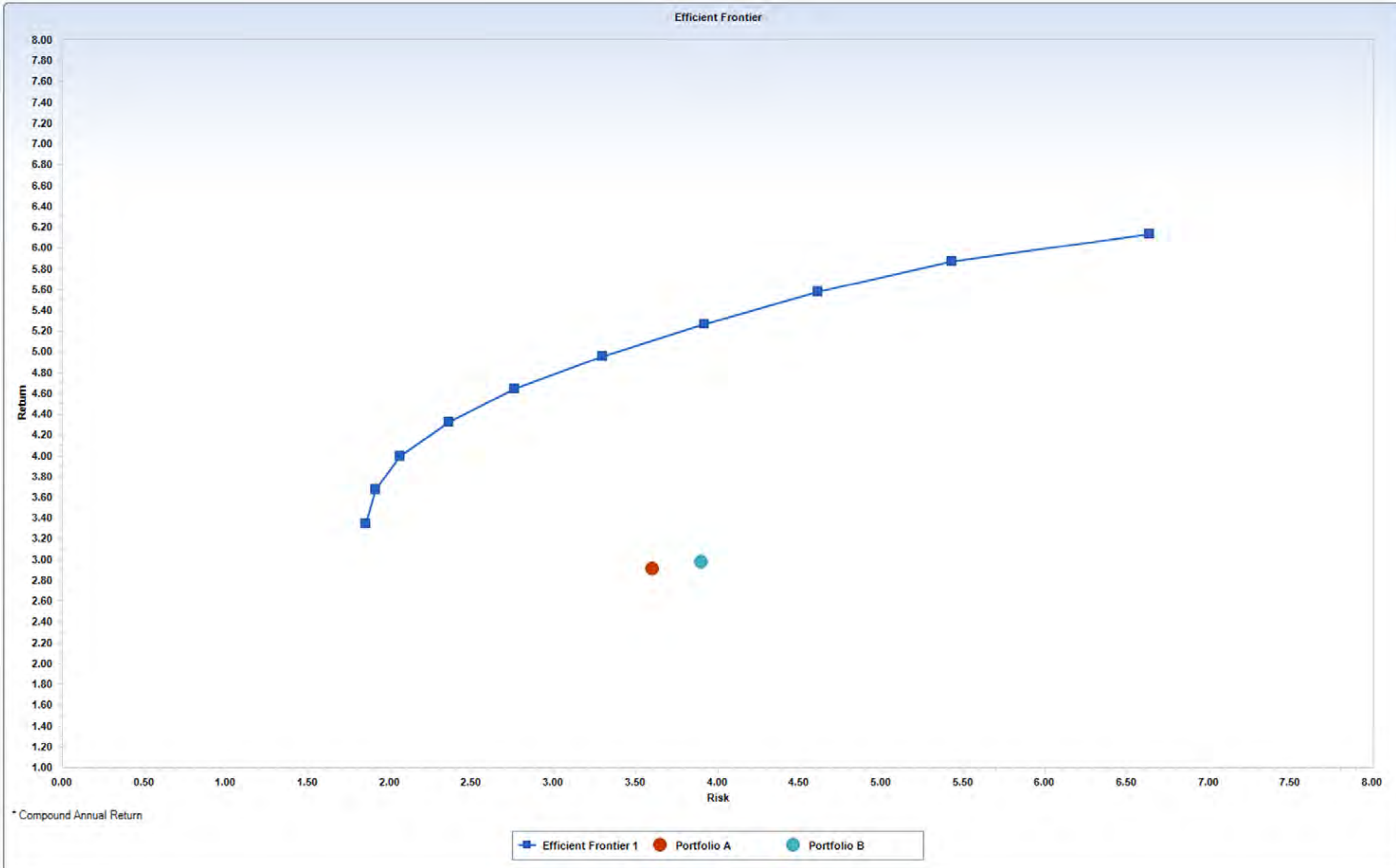
Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Stocks	0.00	0.00	0.00	0.00	0.00	1.74	5.68	10.62	17.53	20.00
US Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
International Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
International Small Cap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	5.00	5.00	4.15	0.00	0.00	0.00	0.00
Short Term Gvt/Credit	73.23	66.90	60.85	50.80	40.68	21.37	11.24	0.00	0.00	0.00
Intermd Investment Grade Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade Bonds	0.00	0.00	0.00	0.00	0.00	12.74	23.07	29.38	22.47	20.00
Short Duration HY Bonds	0.00	3.51	6.90	18.53	30.00	30.00	30.00	30.00	30.00	0.00
High Quality High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
HF of F - Multi Strategy	10.00	9.17	7.25	5.67	4.32	10.00	10.00	10.00	10.00	10.00
Opportunistic Strategies	0.00	0.42	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate - Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate - Value Add	1.77	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	3.34	3.67	4.00	4.33	4.65	4.96	5.27	5.58	5.87	6.13
Risk	1.85	1.91	2.06	2.35	2.76	3.29	3.92	4.61	5.43	6.64
Return/Risk	1.80	1.93	1.95	1.84	1.68	1.51	1.34	1.21	1.08	0.92

* Compound annual return.
* Returns based on a geometric calculation.

	% Asset Class Target							
	US LC Equity	Fixed Income Interm	Short Duration HY	Real Estate	Cash	Expected Return	Risk	Comments
Warehouse Local #730 Legal Fund - A	0.0	50.0	40.0	5.0	5.0	2.91%	3.60	Policy
Actual - B	0.0	47.9	38.4	5.5	8.2	2.98%	3.90	Allocation as of January 31, 2018

Scenarios are shown for illustrative purposes.

Warehouse Local #730 Legal Fund



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