INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
March 31, 2019

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Market Discussion Points 1Q | 2019

Financial Market Performance

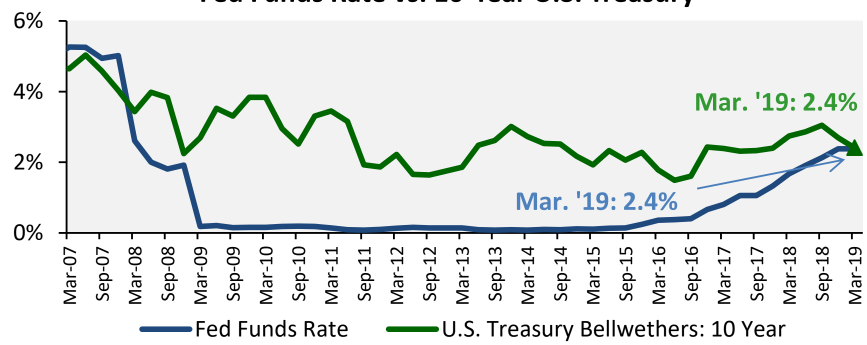
Periods Ending March 31, 2019

Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9	6.0
	US Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4	8.4
	All Country	MSCI All Country World (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0	-
	Non-US Developed	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0	3.9
	Emerging Markets	MSCI EM (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9	8.4
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8	7.7
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.1	2.1	0.9	2.3	1.1	0.9	4.9	4.2	1.1	2.2	2.4	4.3
	Broad Market	Bloomberg Barclays Aggregate	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8	4.7
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5	-
	Global Bonds	FTSE WGBI	1.7	1.7	-0.8	7.5	1.6	-3.6	-0.5	-1.6	1.0	0.6	2.2	4.0
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	8.7	8.7	-5.7	17.0	5.6	-1.6	3.0	2.5	7.4	4.8	9.0	5.0
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5	8.2
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5	4.3
	Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5	6.4
Commodities	**Commodities**	Goldman Sachs Commodity	15.0	15.0	-13.8	5.8	11.4	-32.9	-33.1	-3.0	6.2	-12.6	-3.4	0.7

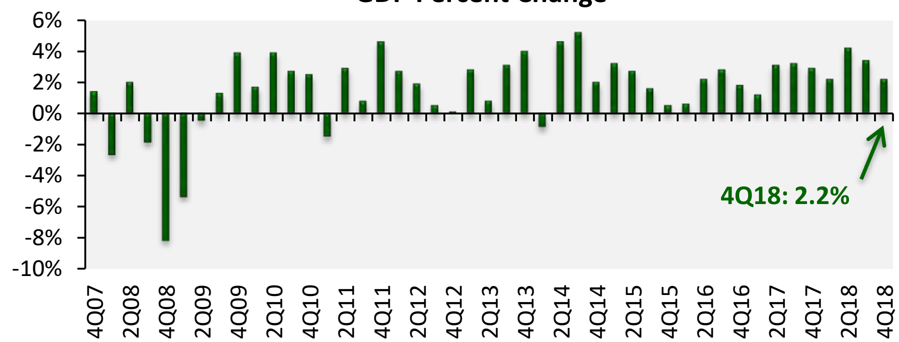
U.S. Economy

The wildly popular HBO series *Game of Thrones* recently launched its eighth and final season. “Winter is coming” is a popular refrain used in the show as a reminder of the need to be constantly vigilant against various threats. The characters do not know when “winter” will arrive, but they know it inevitably will. As the current economic expansion enters its eleventh year and becomes the second longest on record, many have been predicting that “winter is coming” for the U.S. economy. Much like in *Game of Thrones* , “winter” certainly will arrive at some point, however the current data does not suggest that it is imminent. U.S. GDP growth for the 4th quarter was 2.2%, down from 3.4% in the 3rd quarter and a peak of 4.2% in the 2nd quarter as the effects of tax cuts began to fade. While growth is clearly slowing and most major economies are in the later stages of expansion, a recession does not appear to be on the immediate horizon. Central banks globally have all moved to easier fiscal conditions, which should help support an environment of positive, albeit slowing, growth. The U.S. Federal Reserve is on hold with regard to future rate hikes in response to softening economic data and the sell-off in risk assets in the fourth quarter. Inflation remains stable, slightly below the Fed’s 2% target. In addition, most cyclical sectors do not appear overextended and tighter labor markets have led to wage growth, which should help support consumer spending in 2019 and allow the current expansion to become the longest on record. Advanced estimates of 1st quarter GDP growth exceeded expectations at 3.2%.

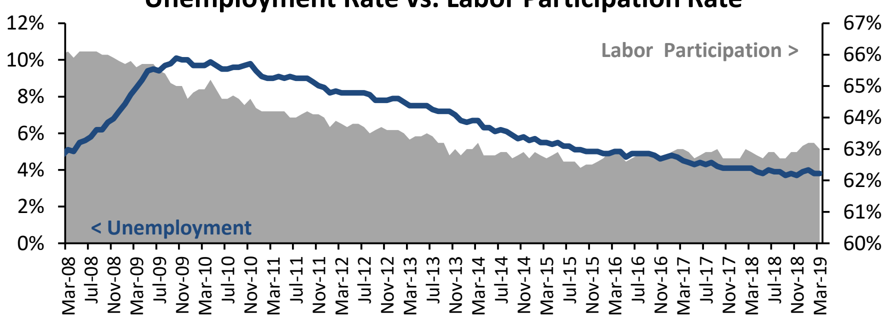
Fed Funds Rate vs. 10-Year U.S. Treasury



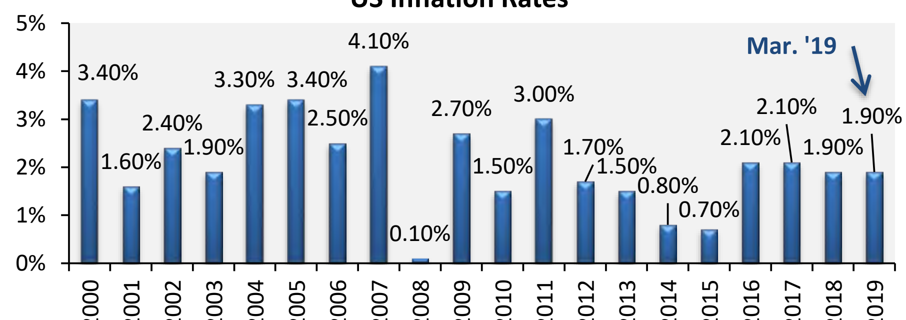
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate

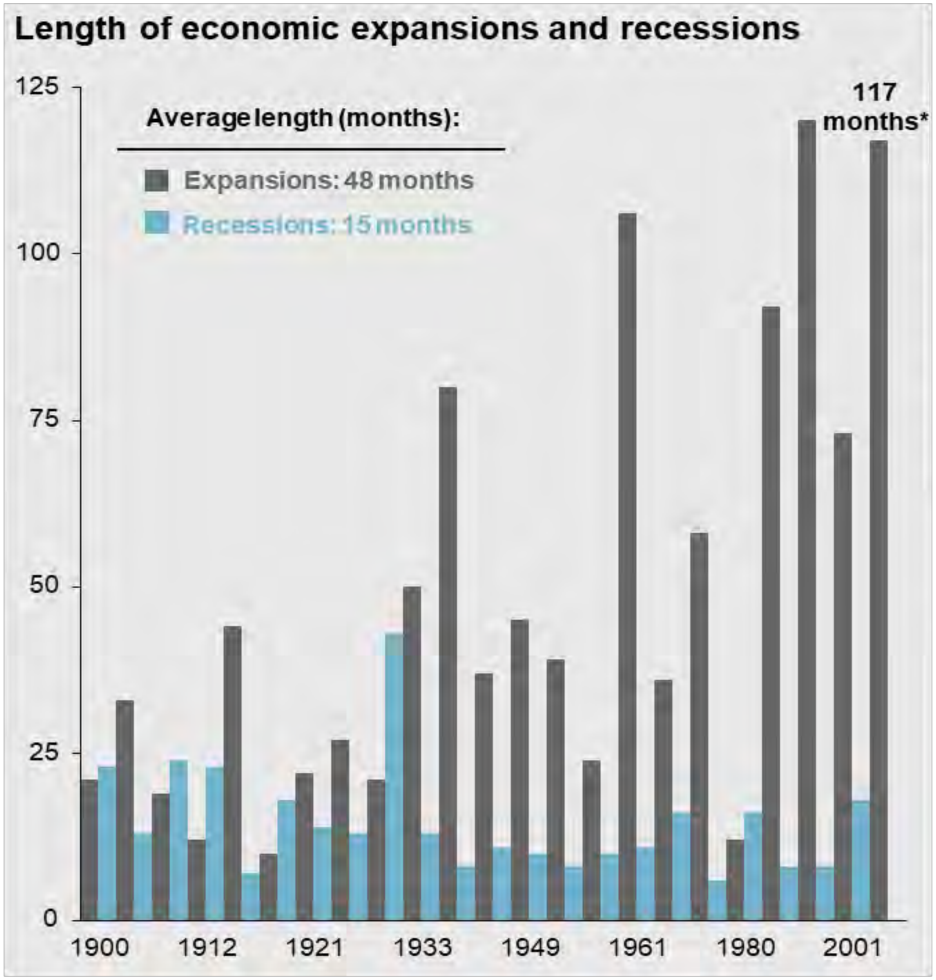


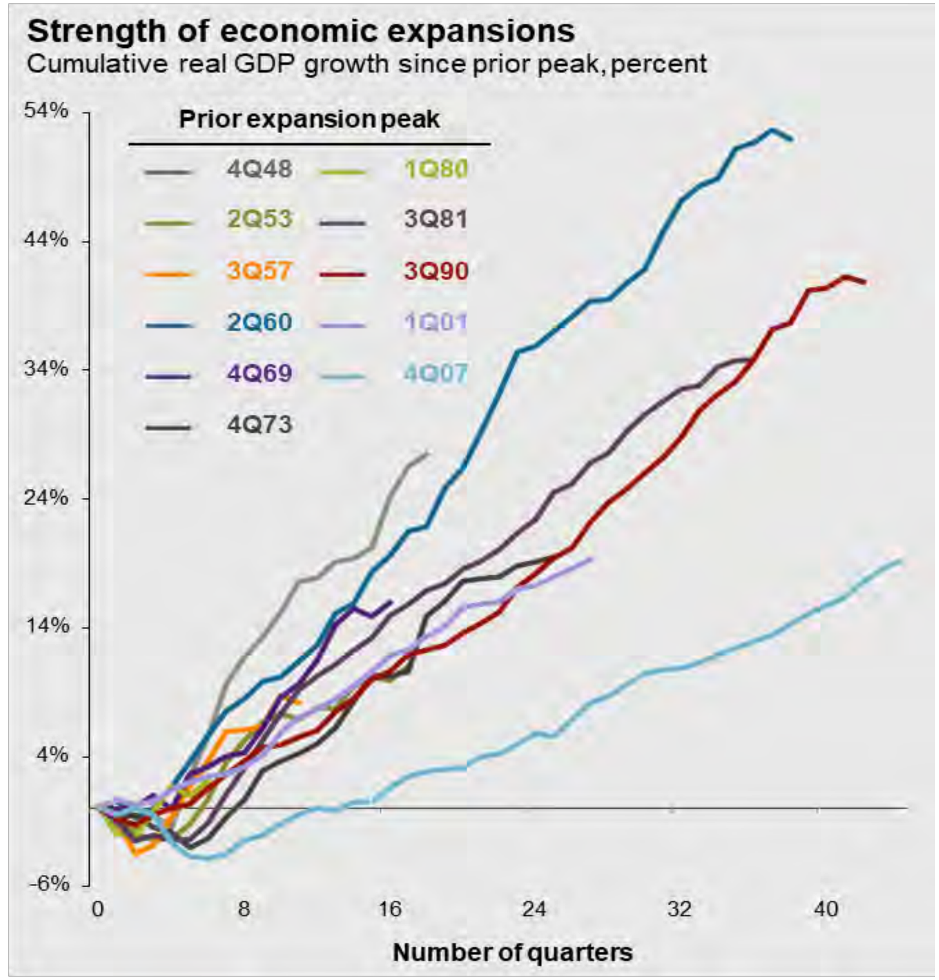
US Inflation Rates



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

How does this expansion compare to history?





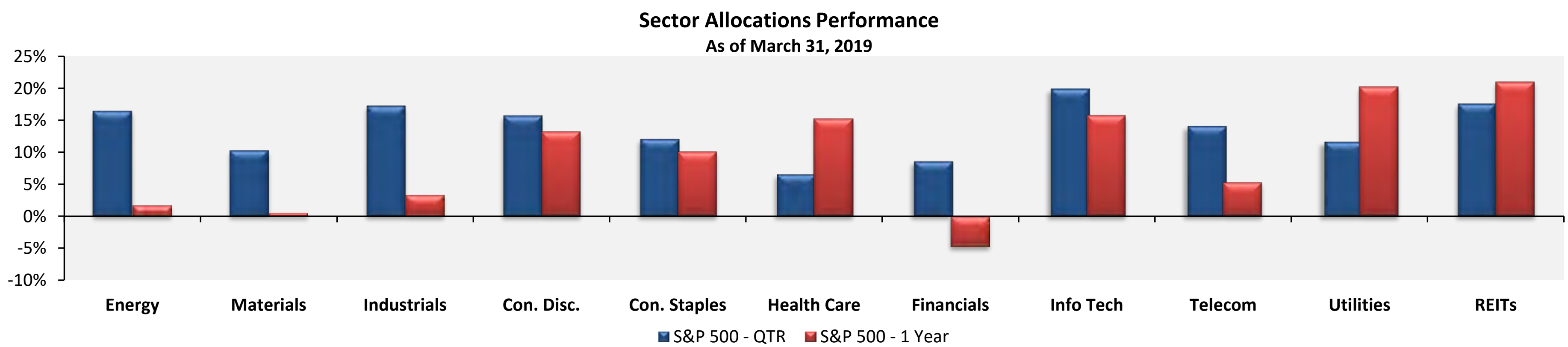
Source: BEA, NBER, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Equity Market

Immediately following the largest December decline since 1931 and worst year since 2008, U.S. equity markets had their strongest quarter in a decade to start the year. Stocks benefited from the Fed's pivot to a more patient approach, reduced global trade tensions, and signs of stabilization of growth in China. The S&P 500 index returned 13.7% in the 1st quarter, as all segments of the market produced double-digit gains. Mid-cap stocks were the best performer from a capitalization standpoint, returning 16.5%, while small caps were also strong, up 14.6%. Growth outperformed value across all capitalizations, with the Russell 1000 Growth Index up 16.1% compared to 11.9% for the Russell 1000 Value.

Each sector in the S&P 500 produced a positive return during the quarter. Technology, REITs, and industrials were the best performing sectors, all producing returns in excess of 17% for the quarter, while financials and health care were the only two sectors to not produce double-digit gains. Over the last year, financials are the only sector to have produced a negative return, as declining bond yields have weighed on the group. The first quarter equity market rally was primarily driven by multiple expansion. As of March 31, 2019, the S&P 500 was valued at 16.4x on a forward PE basis, up from 14.4x at the start of the quarter and slightly above the 25-year average forward PE of 16.2x. Investors are currently anticipating single digit earnings growth in 2019 due to the fading effects of tax cuts, higher interest costs, material costs, and wages.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9
	Russell 1000	14.0	14.0	-4.8	21.7	12.1	0.9	13.3	9.3	13.5	10.6	16.1
	Russell 1000 Value	11.9	11.9	-8.3	13.7	17.3	-3.8	13.5	5.7	10.5	7.7	14.5
	Russell 1000 Growth	16.1	16.1	-1.5	30.2	7.1	5.7	13.1	12.8	16.5	13.5	17.5
Mid Cap	Russell Mid-Cap	16.5	16.5	-9.1	18.5	13.8	-2.4	13.2	6.5	11.8	8.8	16.9
	Russell Mid-Cap Value	14.4	14.4	-12.3	13.3	20.0	-4.8	14.7	2.9	9.5	7.2	16.4
	Russell Mid-Cap Growth	19.6	19.6	-4.8	25.3	7.3	-0.2	11.9	11.5	15.1	10.9	17.6
Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4
	Russell 2000 Value	11.9	11.9	-12.9	7.8	31.7	-7.5	4.2	0.2	10.9	5.6	14.1
	Russell 2000 Growth	17.1	17.1	-9.3	22.2	11.3	-1.4	5.6	3.9	14.9	8.4	16.5
Total Market	Wilshire 5000	14.1	14.1	-5.3	21.0	13.4	0.7	12.7	8.9	13.6	10.5	16.0
	Russell 3000	14.0	14.0	-5.2	21.1	12.7	0.5	12.6	8.8	13.5	10.4	16.0



Is the market expensive...not according to historical valuations

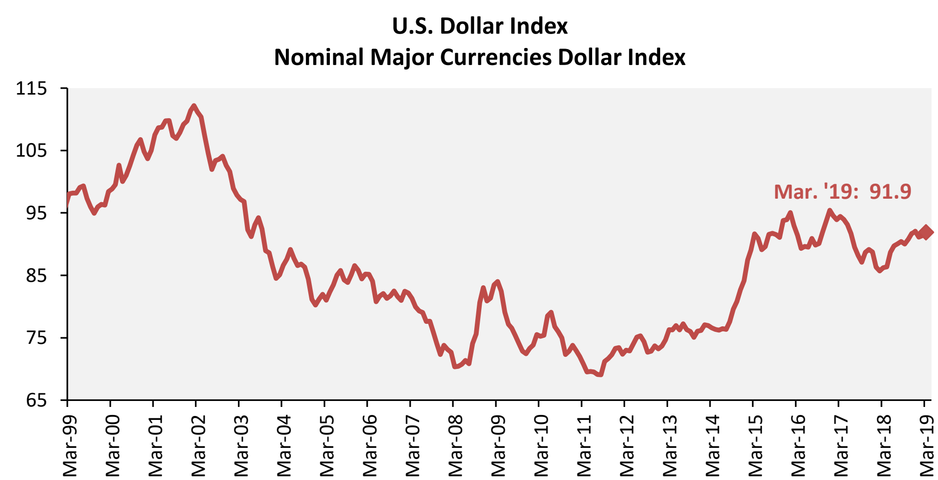
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.4x	16.2x	0.1
CAPE	Shiller's P/E	29.9	26.9	0.5
Div. Yield	Dividend yield	2.1%	1.9%	-0.3
P/B	Price to book	3.1	2.9	0.2
P/CF	Price to cash flow	12.2	10.7	0.8
EY Spread	EY minus Baa yield	1.4%	-0.1%	-0.8

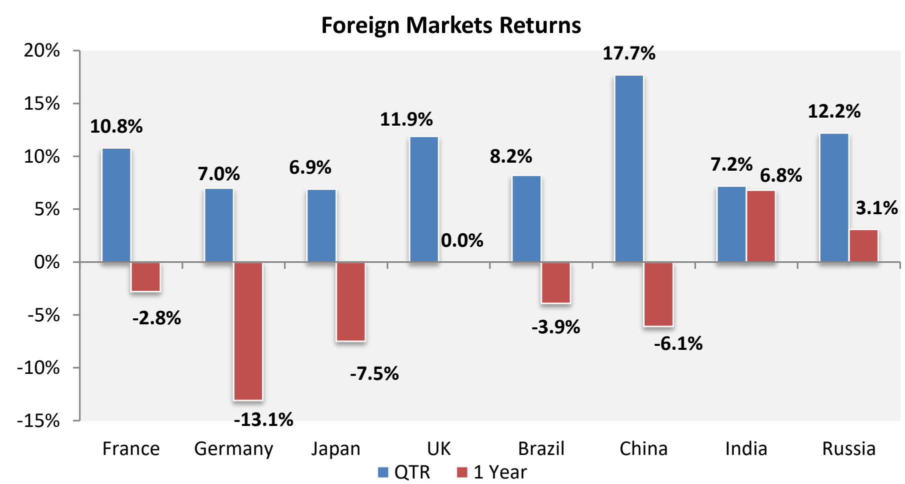
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of March 31, 2019.

International Equity Market

Non-U.S. equity markets also participated in the rally in the first quarter, although they broadly underperformed U.S. equities as the MSCI EAFE Index returned 10.0% for the period. Over the last 11 years, U.S. equites have outperformed developed market non-U.S. equities by 125%. For the quarter, European markets were able to shake off signs of slowing growth across the region and continued uncertainty surrounding the outcome of Brexit negotiations. A move away from tighter monetary policy supported Eurozone markets and the U.K, although a stronger U.S. dollar detracted from non-U.S. equity returns. Chinese equities produced strong returns during the quarter on optimism regarding trade negotiations with the U.S. and increased support of the economy by the Chinese government. Overall, emerging markets performed in-line with developed markets, up 9.9%. International small caps outperformed slightly, up 10.3%.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0
	MSCI World Small Cap (net)	13.1	13.1	-14.4	23.8	11.6	-1.0	1.8	-2.7	9.9	5.5	14.3
	MSCI World ex US (net)	10.3	10.3	-14.2	27.2	4.5	-5.7	-3.9	-4.2	8.1	2.6	8.9
	MSCI World ex US Small Cap (net)	10.3	10.3	-18.2	31.6	3.9	2.6	-4.0	-9.5	7.0	3.3	11.9
Developed ex US	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0
	MSCI EAFE Value (net)	7.9	7.9	-14.8	21.4	5.0	-5.7	-5.4	-6.1	6.9	0.7	8.1
	MSCI EAFE Growth (net)	12.0	12.0	-12.8	28.9	-3.0	4.1	-4.4	-1.3	7.6	3.9	9.7
	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8
Emerging Markets	MSCI Emerging Markets (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9

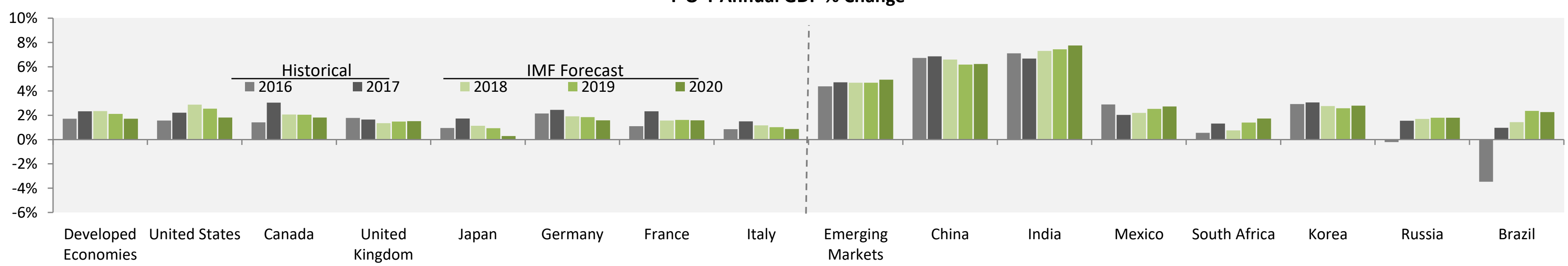




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of March 31, 2019.

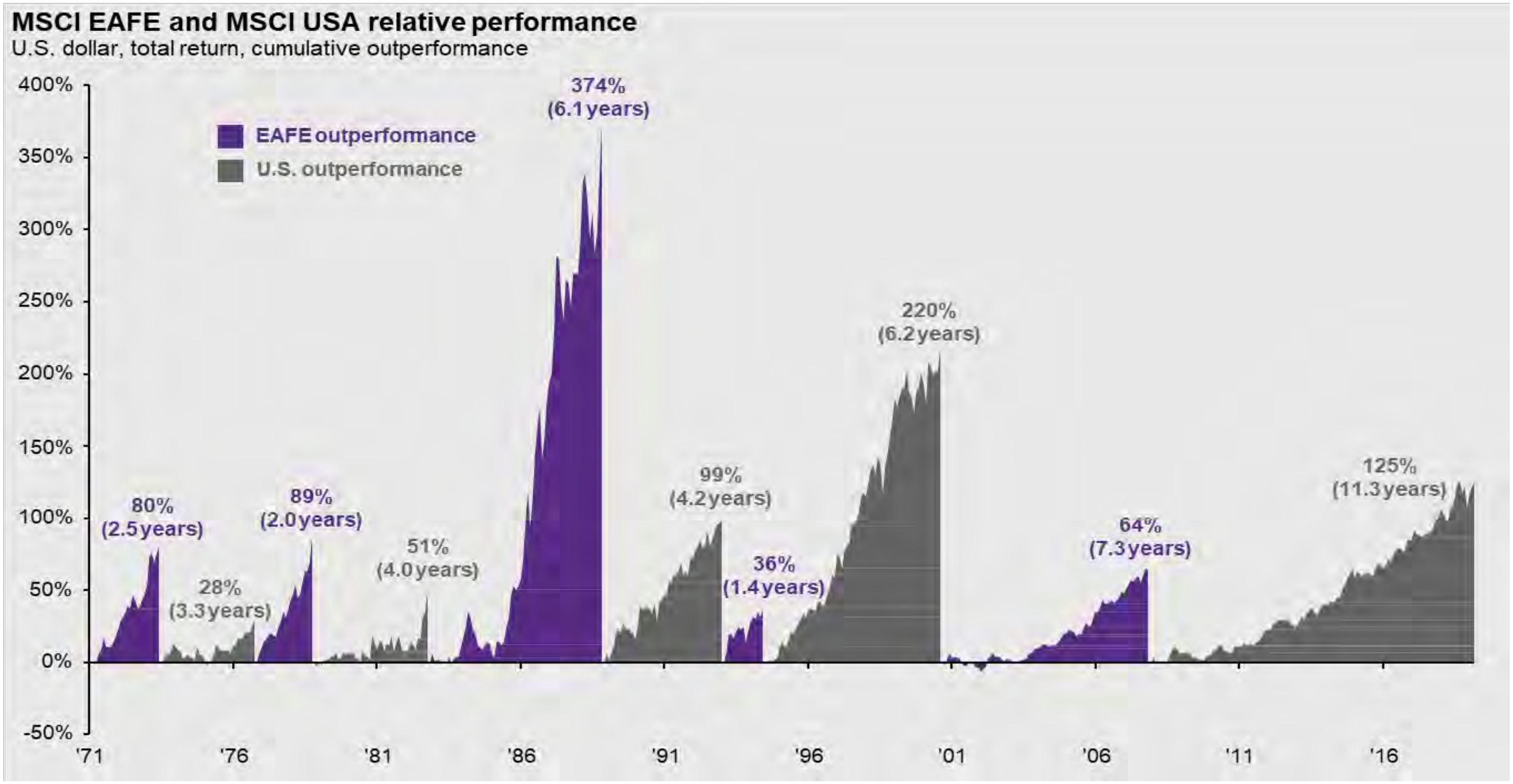
International Equity Market

Y-O-Y Annual GDP % Change



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.

Cycles of U.S. Equity Outperformance

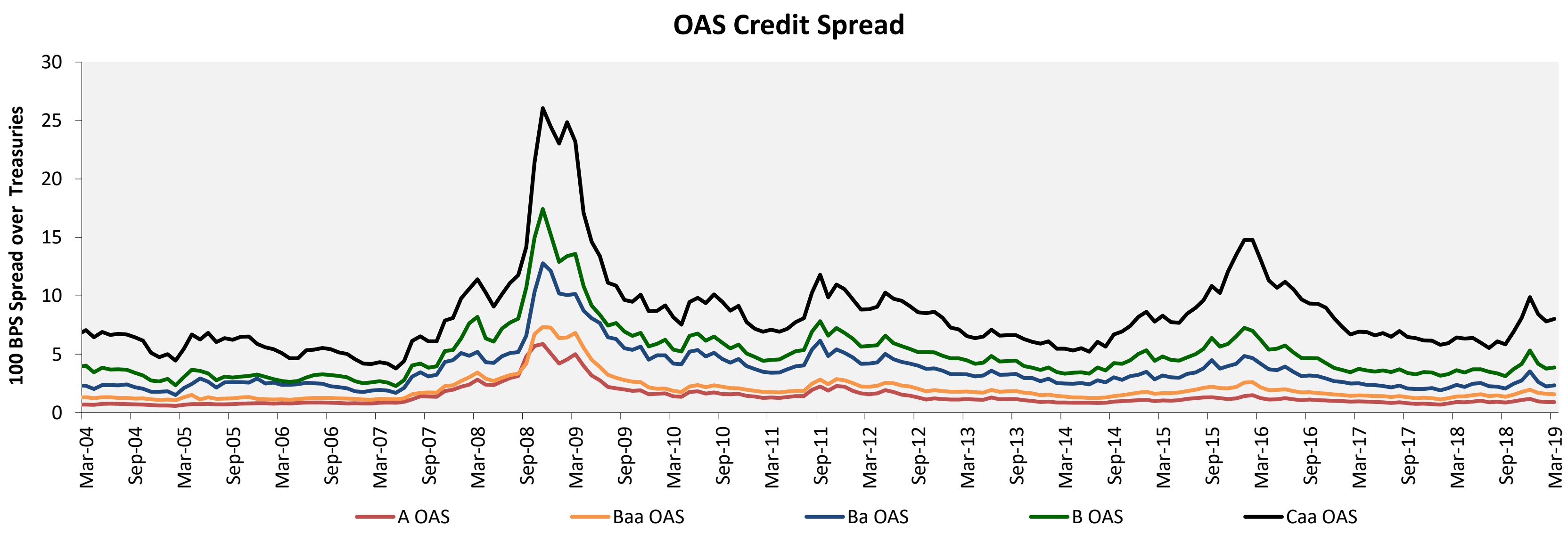


Source: MSCI, FactSet, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Bond Market

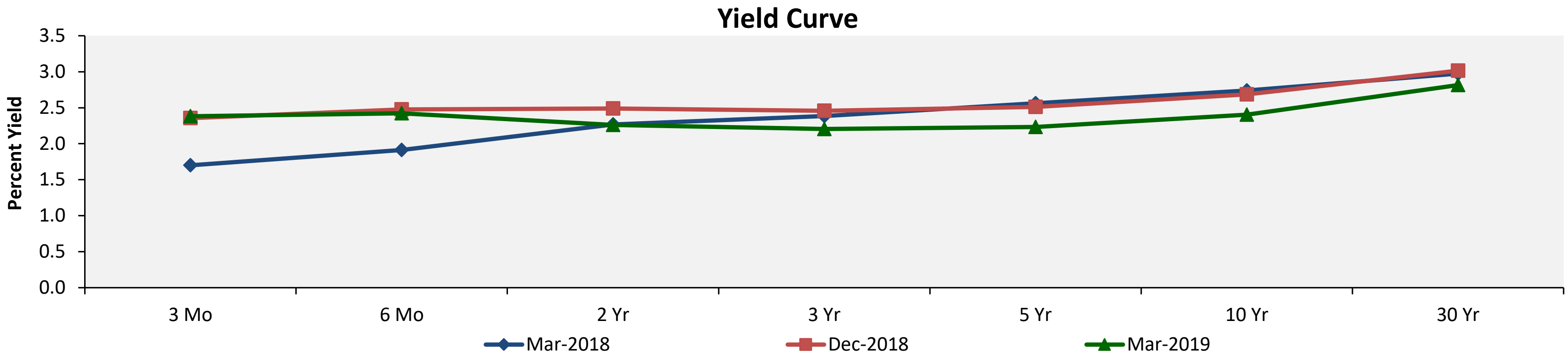
During the first quarter, the Fed's consensus outlook shifted from two expected rate hikes in 2019 to none. Meanwhile, market participants are now pricing in a rate cut later in 2019. With this backdrop, Treasury yields declined meaningfully during the quarter, with the 10-year Treasury ending the quarter at 2.41%, down from 2.69% to start the year, while the 2-year Treasury closed at 2.27%, down from 2.48% at the start of the year. Since yields peaked in November, the 2-year is down 71 bps and 10-year is down 83 bps. The yield curve flattened during the quarter, at one point in March, resulting in an inverted curve between the 3-month and 10-year, while a yield curve inversion has preceded the last seven recessions, there have been several false positives and the time from inversion to recession can vary and be significant. Lower rates for the quarter resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 2.9%, the second best quarter for the index since 2011. High yield credit spreads retraced much of the widening they experienced in the 4th quarter, resulting in a strong quarter for below investment grade bonds, up 7.2%. High yield bonds experienced inflows during all three months of the quarter as default rates remain low and interest coverage ratios are high. Conversely, floating rate bank loans have experienced six consecutive months of outflows, as the prospects of higher interest rates has diminished.

Index	Yield	Duration	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.93	6.1	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8
Bloomberg Barclays Govt/Credit	2.87	6.6	3.3	3.3	-0.4	4.0	3.1	0.2	6.0	4.5	2.1	2.8	3.9
Bloomberg Barclays Int Agg	2.78	4.3	2.3	2.3	0.9	2.3	2.0	1.2	4.1	4.3	1.7	2.3	3.3
Bloomberg Barclays Int Govt/Credit	2.62	4.0	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1
Bloomberg Barclays HY Ba/B 2% IC	5.58	3.8	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	4.72	1.5	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5
Bloomberg Barclays Mortgage	3.08	5.0	2.2	2.2	1.0	2.5	1.7	1.5	6.1	4.4	1.8	2.7	3.1
Bloomberg Barclays Treasury	2.37	6.2	2.1	2.1	0.9	2.3	1.0	0.8	5.1	4.2	1.0	2.2	2.4
Bloomberg Barclays US TIPS	2.60	7.5	3.2	3.2	-1.3	3.0	4.7	-1.4	3.6	2.7	1.7	1.9	3.4
BofA ML 91 day T-Bills	2.39	0.3	0.6	0.6	1.9	0.9	0.3	0.1	0.0	2.1	1.2	0.7	0.4



Source: Bloomberg Barclays

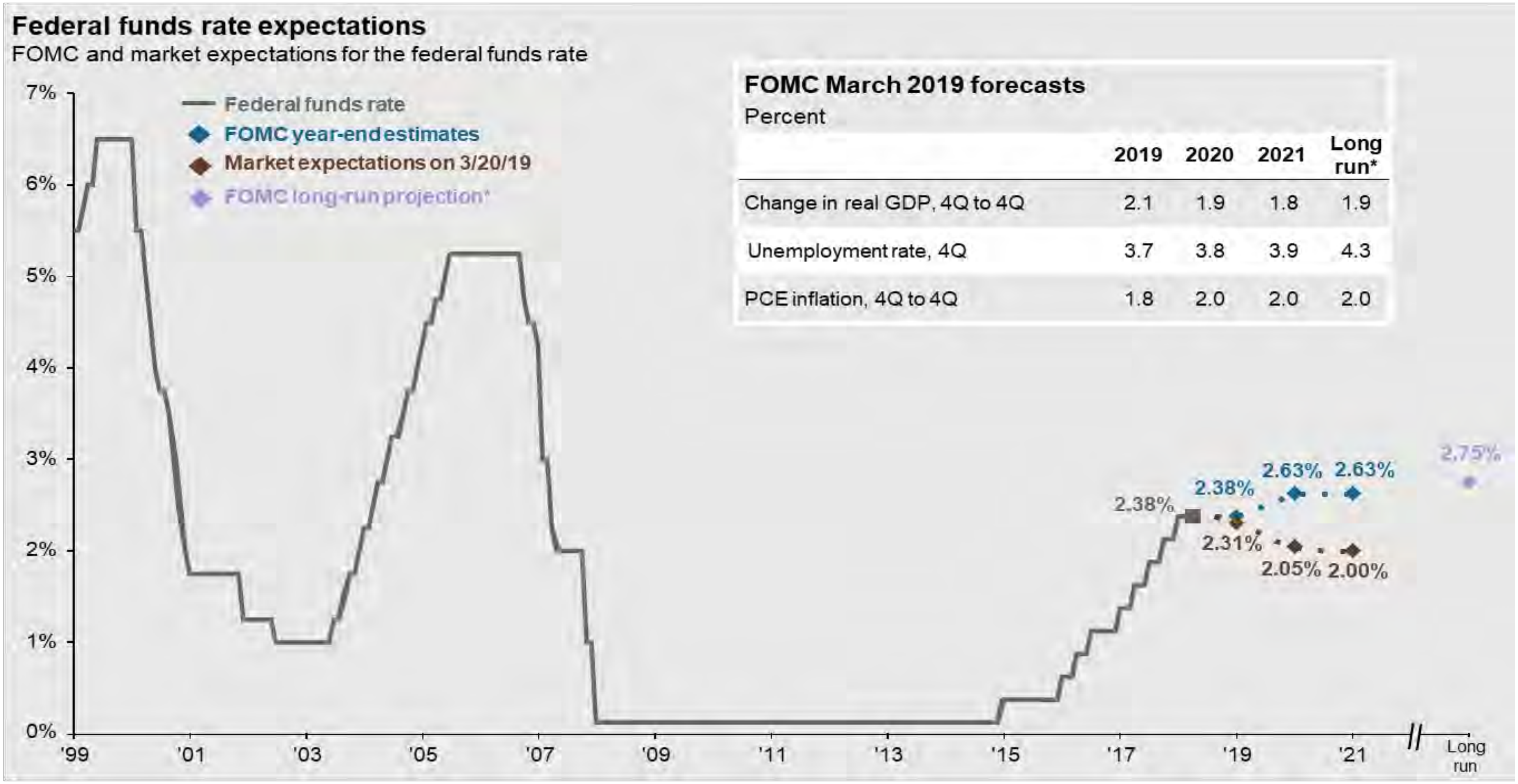
U.S. Yield Curve



Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Fed Interest Rate Policy



FOMC March 2019 forecasts
Percent

	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	1.9	1.8	1.9
Unemployment rate, 4Q	3.7	3.8	3.9	4.3
PCE inflation, 4Q to 4Q	1.8	2.0	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Interest Rate Sensitivity

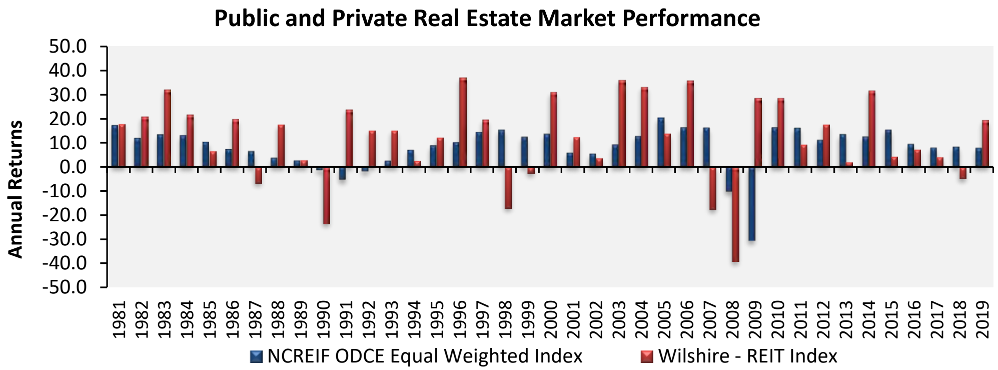
12 Month Holding Period - Annualized Returns as of 3/31/2019							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.38	12.13	8.55	12.78	5.31	11.22	7.00
-100	11.06	9.06	6.57	9.49	4.37	9.34	6.24
-50	6.74	6.00	4.60	6.21	3.43	7.47	5.48
-25	4.58	4.46	3.61	4.56	2.96	6.53	5.10
0	2.42	2.93	2.62	2.92	2.49	5.59	4.72
25	0.26	1.40	1.63	1.28	2.02	4.65	4.34
50	-1.90	-0.14	0.65	-0.37	1.55	3.72	3.96
100	-6.22	-3.20	-1.33	-3.65	0.61	1.84	3.20
150	-10.54	-6.27	-3.31	-6.94	-0.33	-0.04	2.44
200	-14.86	-9.33	-5.28	-10.22	-1.27	-1.91	1.68
250	-19.18	-12.40	-7.26	-13.51	-2.21	-3.79	0.92
300	-23.50	-15.46	-9.23	-16.79	-3.15	-5.66	0.16
350	-27.82	-18.53	-11.21	-20.08	-4.09	-7.54	-0.60
400	-32.14	-21.59	-13.18	-23.36	-5.03	-9.41	-1.36
450	-36.46	-24.66	-15.16	-26.65	-5.97	-11.29	-2.12
500	-40.78	-27.72	-17.13	-29.93	-6.91	-13.16	-2.88
Duration	8.64	6.13	3.95	6.57	1.88	3.75	1.52

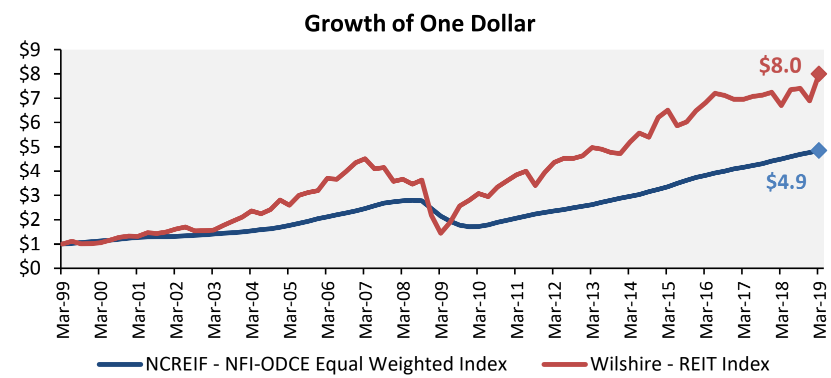
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2019 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

The change in policy by the Federal Reserve increased the relative attractiveness of real estate. First, real estate has an attractive annual yield of 4.2% and, furthermore, one that grows over time as rents are raised. Second, a lower interest rate structure means the discount rate used to value real estate will stay lower and lead to better valuations. Third, lower interest rates are leading to better economic growth which leads to a firmer real estate market as demand remains solid. Real estate produced a return of 1.7% in the first quarter, consisting of income gains of 1.1% and appreciation of 0.6%. Real estate returns will now depend on income of 4-5% and income growth of 3-4% 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 should continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5
US Public	Wilshire REIT	16.0	16.0	-4.8	4.2	7.2	4.2	31.8	19.3	5.5	9.0	18.7





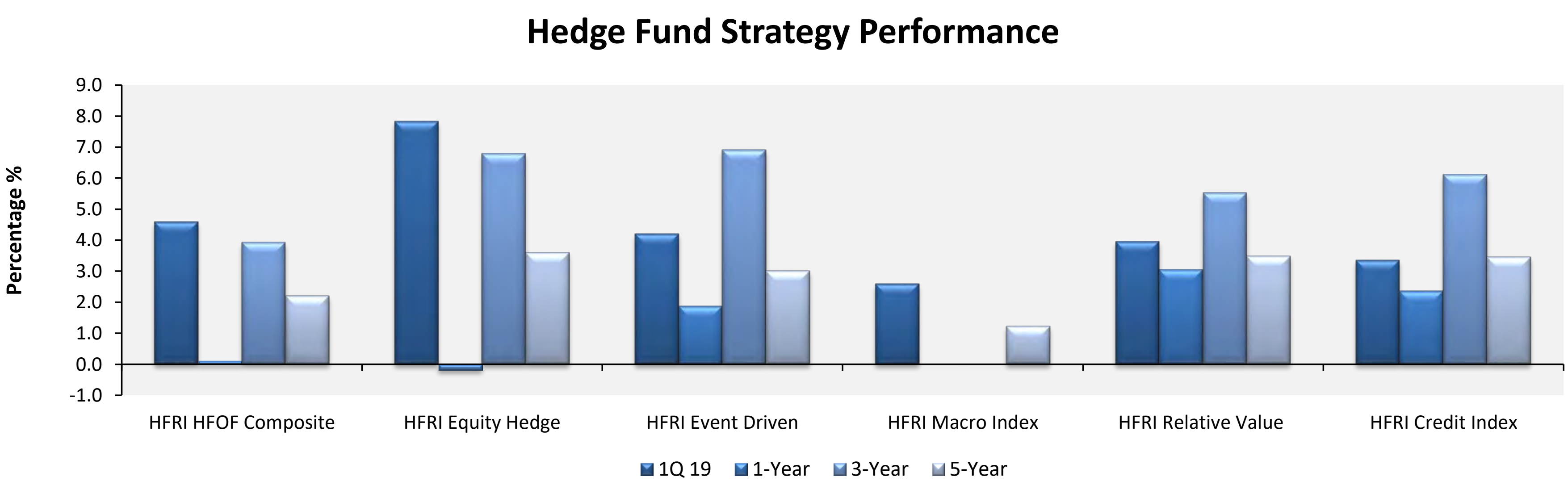
	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.1	4.6	4.0	5.1
Office	5.4	3.9	3.0	4.5
Retail	4.1	3.6	3.7	4.3
Industrial	9.4	6.5	5.2	6.5
Apartment	5.9	5.1	4.5	5.4

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 Q1 2019.

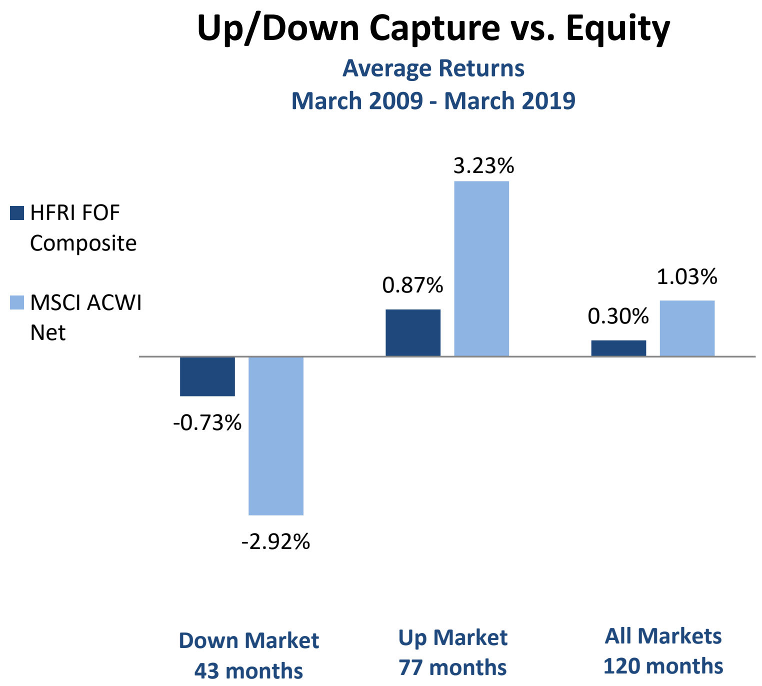
Hedge Fund of Funds Market

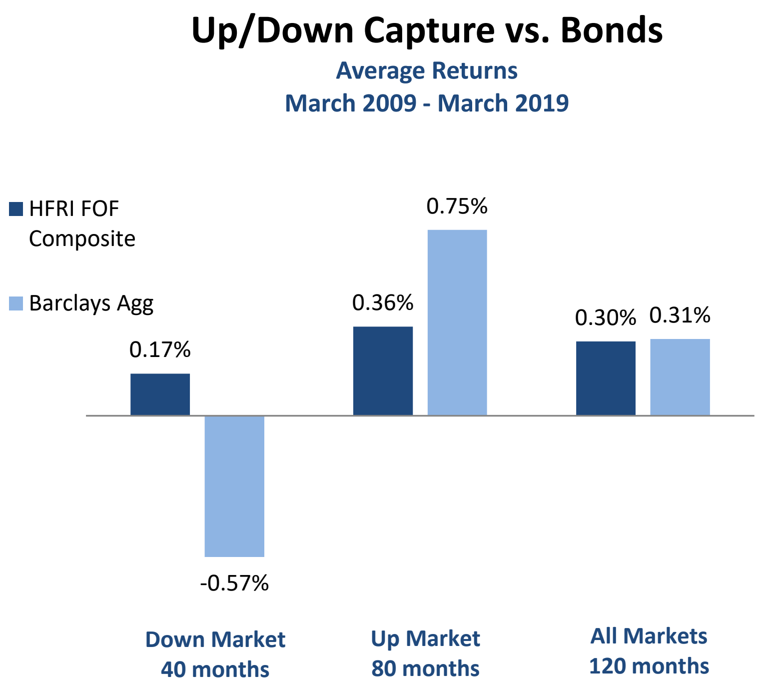
Hedge funds benefitted from the broad-based gains across asset classes in the first quarter, as the HFRI Fund of Funds Composite rose 4.59%. Hedged equity, which was the worst performing hedge fund strategy in the fourth quarter of 2018, has been the best performing strategy thus far in 2019 as equity markets have rallied globally. Individual HFOF manager performance was divergent during the quarter, and was primarily a function of how much long equity exposure managers were willing to maintain in what is now the second-longest economic expansion on record. Many managers have been cautious in an effort to limit equity risk. Event driven strategies were broadly positive during the quarter, as the HFRI Event Driven index rose 4.2%. Activist equity strategies led the way here, though credit-focused strategies were broadly positive on high yield spread tightening and more accommodative central bank policy. The HFRI Macro index rose just 2.5%, as results among sub-strategies were mixed: the continued decline in correlations between global stock markets has created opportunity for active equity traders to pick stocks both long and short; commodity prices were largely higher during the quarter, especially within energy and industrial metals; lackluster returns were seen among currency-focused managers, as the U.S. Dollar continues to strengthen, weakening returns outside the U.S.

Strategy	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5
Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5
Event Driven	HFRI Event Driven	4.2	4.2	-2.1	7.6	10.6	-3.6	1.1	1.9	6.9	3.0	6.9
Global Macro	HFRI Macro Index	2.6	2.6	-4.1	2.2	1.0	-1.3	5.6	0.0	0.0	1.2	1.4
Relative Value	HFRI Relative Value	4.0	4.0	-0.5	5.1	7.7	-0.3	4.0	3.1	5.5	3.5	6.9
Credit	HFRI Credit Index	3.4	3.4	-0.1	6.0	8.6	-1.0	3.0	2.4	6.1	3.5	7.5



Hedge Fund of Funds Market





Warehouse Local #730 Legal Fund

Master Consulting Services Report

Period Ended

March 31, 2019

Total Plan Growth of Assets

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Seven Years	Since 1/1/08
Beginning Market Value	$873,998	$853,381	$812,985	$809,102	$826,535	$521,361
Net Cash Flow	$304,632	$308,033	$339,440	$318,211	$286,558	$498,697
Net Investment Change	$10,535	$27,751	$36,740	$61,852	$76,072	$169,108
Ending Market Value	$1,189,165	$1,189,165	$1,189,165	$1,189,165	$1,189,165	$1,189,165

*The fund's fiscal year ends December 31.

Current vs. Policy
As of March 31, 2019

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$867,148	72.9%	90.0%	80.0% - 100.0%	-17.1%	-$203,100
Cash	$322,017	27.1%	10.0%	0.0% - 20.0%	17.1%	$203,100
Total	**$1,189,165**	**100.0%**	**100.0%**			

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2019							
Composite	**$1,189,165**	**100.0%**	**1.2%**	**3.2%**	**1.4%**	**1.4%**	**1.3%**	**1.8%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**$867,148**	**72.9%**	**1.2%**	**3.3%**	**1.4%**	**1.5%**	**1.4%**	**2.0%**	**2.4%**	**Oct-07**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*1.6%*	*3.6%*	*1.4%*	*1.6%*	*1.5%*	*2.3%*	*2.7%*	*Oct-07*
Atlanta Capital Management	$867,148	72.9%	1.2%	3.3%	1.4%	1.5%	1.4%	--	1.8%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR			*1.6%*	*3.6%*	*1.4%*	*1.6%*	*1.5%*	*--*	*2.2%*	*Jul-09*
Total Cash	**$322,017**	**27.1%**	**0.5%**	**1.8%**	**1.0%**	**0.6%**	**0.4%**	**0.3%**	**--**	**Oct-07**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*0.4%*	*--*	*Oct-07*
PNC Prime Money Market Fund	$10,601	0.9%	0.9%	2.2%	1.1%	0.7%	0.5%	0.4%	2.2%	Apr-95
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*0.4%*	*2.3%*	*Apr-95*
Cash In Transit - Bank Error	$311,416	26.2%								Mar-19

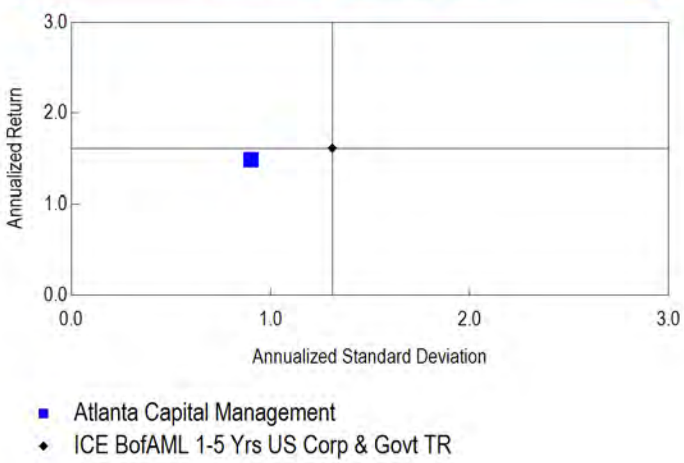
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
	Fiscal Year Ends December 31													
Composite	**1.2%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**1.2%**	**1.8%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**2.4%**	**Oct-07**
ICE BofAML 1-5 Yrs US Corp & Govt TR	*1.6%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*2.7%*	*Oct-07*
Atlanta Capital Management	1.2%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	--	--	1.8%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR	*1.6%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*2.2%*	*Jul-09*
Total Cash	**0.5%**	**1.6%**	**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	*0.6%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*0.6%*	*Oct-07*
PNC Prime Money Market Fund	0.9%	1.6%	0.7%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	2.5%	2.2%	Apr-95
91 Day T-Bills	*0.6%*	*1.9%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*2.3%*	*Apr-95*
Cash In Transit - Bank Error														Mar-19

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	ICE BofAML 1-5 Yrs US Corp & Govt TR
Universe	eV US Short Duration Fixed Inc Gross

Atlanta Capital Management
Ending March 31, 2019

	First Quarter	Inception 7/1/09
Beginning Market Value	$856,779	$571,388
Net Cash Flow	$0	$170,000
Net Investment Change	$10,370	$125,760
Ending Market Value	$867,148	$867,148

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.4%	1.0%	79.2%	54.6%
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.4%	1.3%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.5%	0.9%	74.3%	51.1%
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.6%	1.3%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Atlanta Capital Management	1.2%	3.3%	1.4%	1.5%	1.8%	1.1%	1.2%	1.0%	1.3%	1.8%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR	*1.6%*	*3.6%*	*1.4%*	*1.6%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*2.2%*	*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 March 31, 2019

	First Quarter	**Since 10/1/07**
Beginning Market Value	$17,220	$171,131
Net Cash Flow	-$6,784	-$165,909
Net Investment Change	$165	$5,379
Ending Market Value	$10,601	$10,601

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PNC Prime Money Market Fund	0.9%	2.2%	1.1%	0.7%	1.6%	0.7%	0.1%	0.0%	0.0%	2.2%	Apr-95
91 Day T-Bills	*0.6%*	*2.1%*	*1.2%*	*0.8%*	*1.9%*	*0.9%*	*0.3%*	*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 March 31, 2019				
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$1,189,165**	**100.0%**	**1.1%**	**3.0%**	**1.3%**	**1.3%**	**1.2%**
Total Investment Grade Fixed Income	**$867,148**	**72.9%**	**1.2%**	**3.1%**	**1.3%**	**1.3%**	**1.2%**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*1.6%*	*3.6%*	*1.4%*	*1.6%*	*1.5%*
Atlanta Capital Management	$867,148	72.9%	1.2%	3.1%	1.3%	1.3%	1.2%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*1.6%*	*3.6%*	*1.4%*	*1.6%*	*1.5%*
Total Cash	**$322,017**	**27.1%**	**0.5%**	**1.8%**	**1.0%**	**0.6%**	**0.4%**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*
PNC Prime Money Market Fund	$10,601	0.9%	0.9%	2.2%	1.1%	0.7%	0.5%
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*
Cash In Transit - Bank Error	$311,416	26.2%					

Benchmark History
As of March 31, 2019

Composite		
4/1/2009	Present	ICE BofAML 1-5 Yrs US Corp & Govt TR 90% / 91 Day T-Bills 10%
4/1/1995	3/31/2009	ICE BofAML 1-5 Yrs US Corp & Govt TR

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, partnerships, and all other alternative assets are provided by the firm anagng the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using cuctodian data.

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