Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended
March 31, 2020

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Market Discussion 1Q | 2020

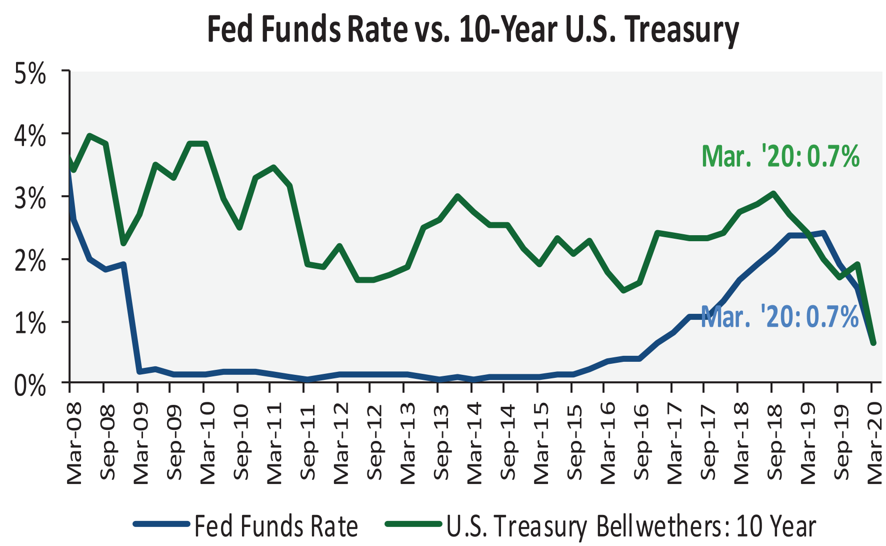
INVESTMENT PERFORMANCE SERVICES, LLC

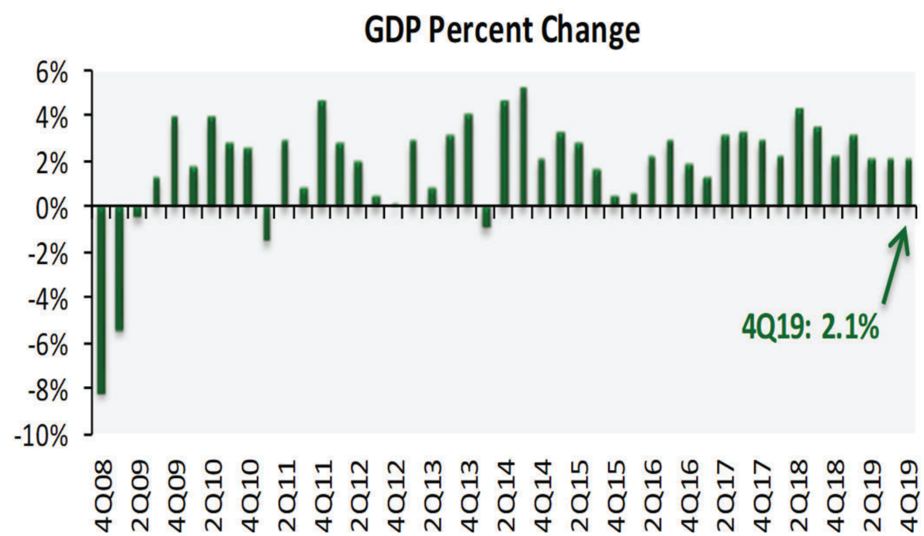
Financial Market Performance

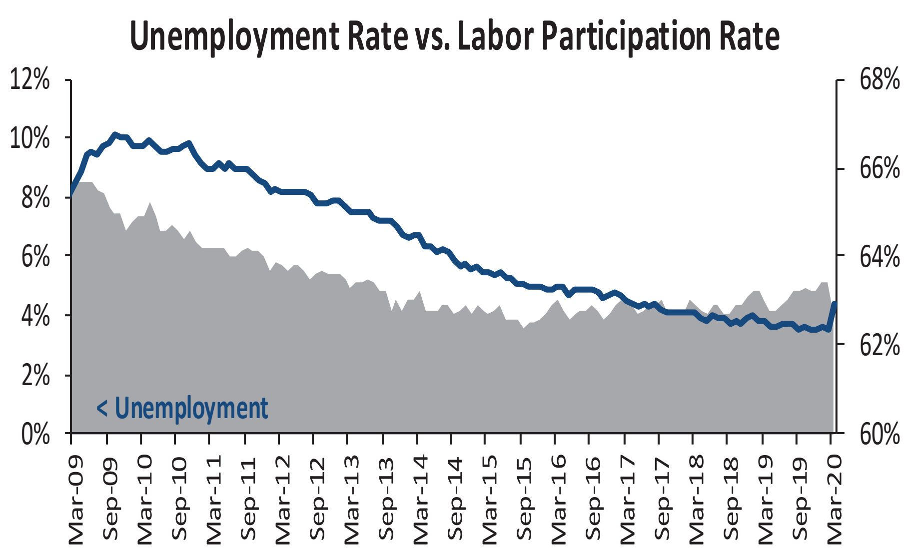
Periods Ending March 31, 2020

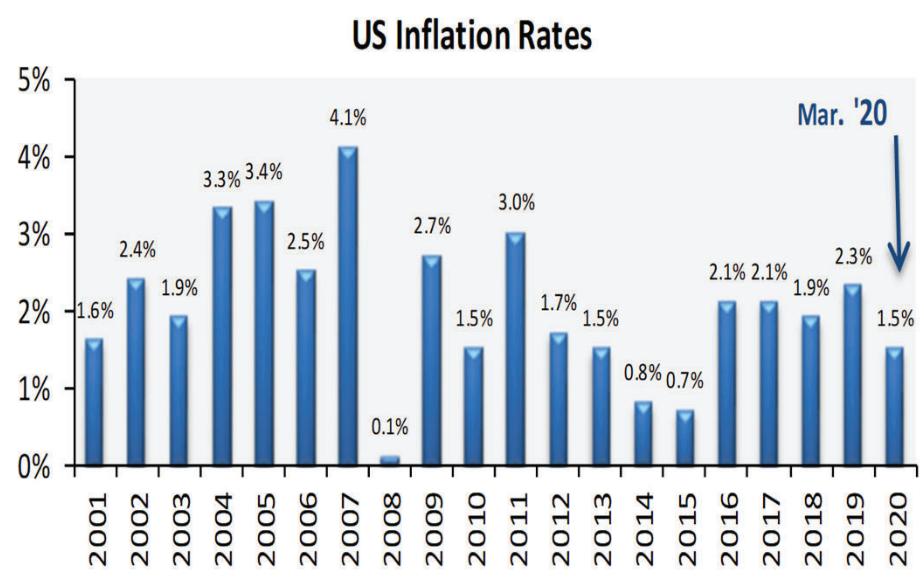
Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-19.6	-19.6	31.5	-4.4	21.8	12.0	1.4	-7.0	5.1	6.7	10.5	4.8
	US Small Cap	Russell 2000	-30.6	-30.6	25.5	-11.0	14.7	21.3	-4.4	-24.0	-4.6	-0.3	6.9	5.3
	All Country	MSCI All Country World (net)	-21.4	-21.4	26.6	-9.4	24.0	7.9	-2.4	-11.3	1.5	2.9	5.9	-
	Non-US Developed	MSCI EAFE (net)	-22.8	-22.8	22.0	-13.8	25.0	1.0	-0.8	-14.4	-1.8	-0.6	2.7	2.0
	Emerging Markets	MSCI EM (net)	-23.6	-23.6	18.4	-14.6	37.3	11.2	-14.9	-17.7	-1.6	-0.4	0.7	5.1
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-27.5	-27.5	25.0	-17.9	33.0	2.2	9.6	-18.2	-2.9	1.0	4.8	5.6
Bonds	**Treasury**	Bloomberg Barclays US Govt	8.1	8.1	6.8	0.9	2.3	1.1	0.9	13.1	5.8	3.6	3.7	4.8
	Broad Market	Bloomberg Barclays Aggregate	3.2	3.2	8.7	0.0	3.5	2.7	0.6	8.9	4.8	3.4	3.9	5.1
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.4	2.4	6.8	0.9	2.1	2.1	1.1	6.9	3.8	2.8	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	-11.4	-11.4	15.2	-1.9	6.9	14.1	-2.7	-4.9	1.5	3.0	5.7	6.4
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-7.8	-7.8	8.7	1.4	3.6	8.5	1.2	-3.4	1.4	2.6	4.3	-
	Global Bonds	FTSE WGBI	2.0	2.0	5.9	-0.8	7.5	1.6	-3.6	6.2	4.3	3.0	2.2	4.3
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	-13.0	-13.0	19.8	-5.7	17.0	5.6	-1.6	-4.1	3.2	3.5	5.4	4.1
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	0.7	0.7	5.2	7.3	6.9	8.4	14.2	4.4	6.2	7.8	10.6	6.9
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	-7.3	-7.3	8.4	-4.0	7.8	0.5	-0.3	-3.9	0.5	0.3	1.9	2.7
	Equity Long-Short	HFRI Equity Hedge	-12.9	-12.9	13.7	-7.1	13.3	5.5	-1.0	-8.0	0.1	1.3	3.0	3.7
Commodities	**Commodities**	Goldman Sachs Commodity	-42.3	-42.3	17.6	-13.8	5.8	11.4	-32.9	-41.0	-13.3	-12.8	-10.4	-3.6

U.S. Economy

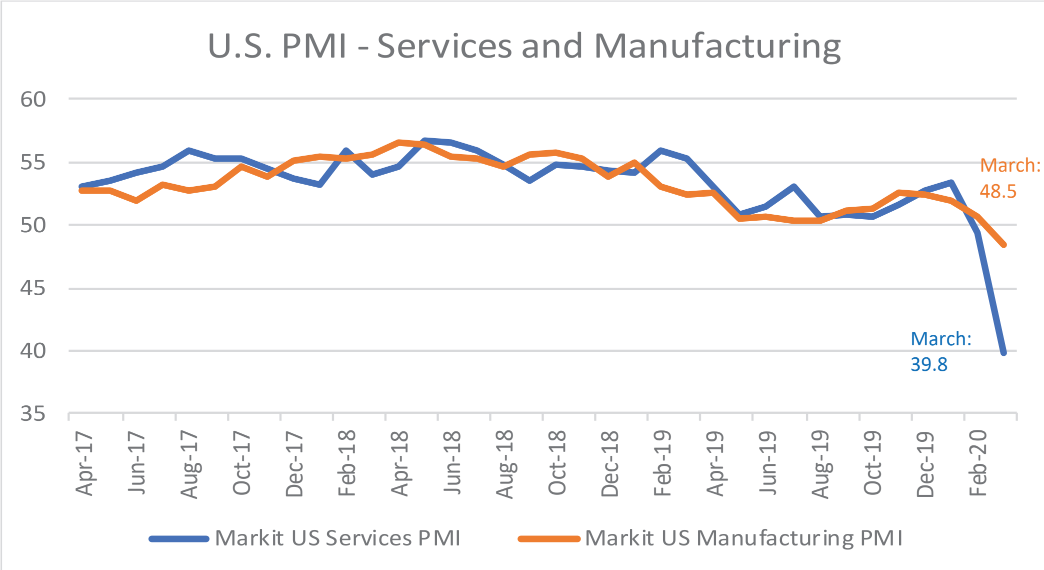

Fed Funds Rate vs. 10-Year U.S. Treasury
5%
4%
3%
2%
1%
0%
Mar. '20: 0.7%
Mar. '20: 0.7%
Mar-08 Sep-08 Mar-09 Sep-09 Mar-10 Sep-10 Mar-11 Sep-11 Mar-12 Sep-12 Mar-13 Sep-13 Mar-14 Sep-14 Mar-15 Sep-15 Mar-16 Sep-16 Mar-17 Sep-17 Mar-18 Sep-18 Mar-19 Sep-19 Mar-20
Fed Funds Rate
U.S. Treasury Bellwethers: 10 Year


GDP Percent Change
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
4Q19: 2.1%
4Q08 2Q09 4Q09 2Q10 4Q10 2Q11 4Q11 2Q12 4Q12 2Q13 4Q13 2Q14 4Q14 2Q15 4Q15 2Q16 4Q16 2Q17 4Q17 2Q18 4Q18 2Q19 4Q19


Unemployment Rate vs. Labor Participation Rate
12%
10%
8%
6%
4%
2%
0%
68%
66%
64%
62%
60%
< Unemployment
Mar-09 Sep-09 Mar-10 Sep-10 Mar-11 Sep-11 Mar-12 Sep-12 Mar-13 Sep-13 Mar-14 Sep-14 Mar-15 Sep-15 Mar-16 Sep-16 Mar-17 Sep-17 Mar-18 Sep-18 Mar-19 Sep-19 Mar-20


US Inflation Rates
5%
4%
3%
2%
1%
0%
Mar. '20
1.6% 2.4% 1.9% 3.3% 3.4% 2.5% 4.1% 0.1% 2.7% 1.5% 3.0% 1.7% 1.5% 0.8% 0.7% 2.1% 2.1% 1.9% 2.3% 1.5%
2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

U.S. Economy



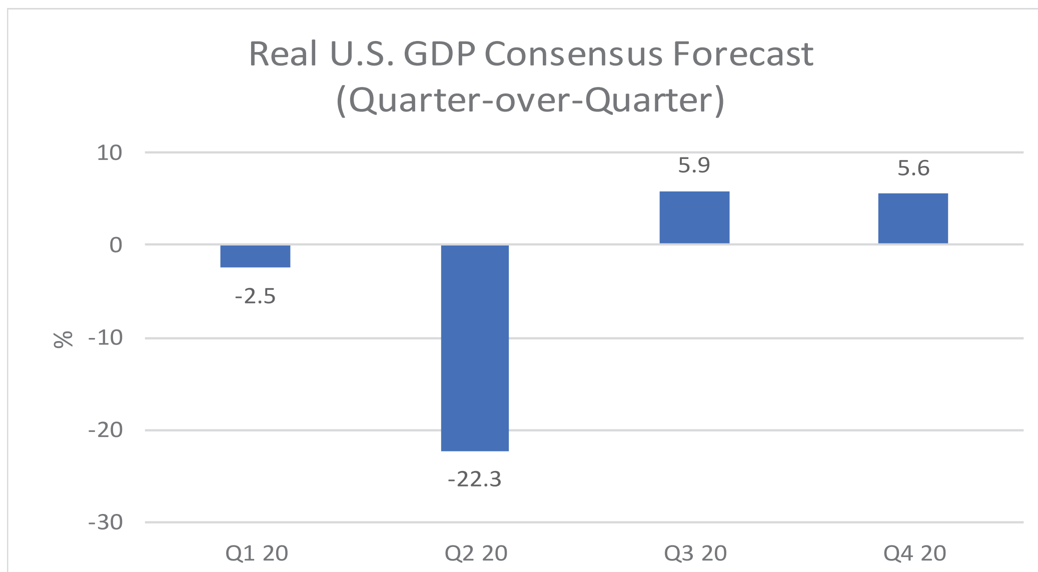
Source: Bloomberg

Significant Declines in Economic Activity

- With large portions of the global population under quarantine, economic activity has significantly declined
- In the U.S., the IHS Markit Services PMI fell to 39.8 in March from 49.4 in February, reflecting the adverse impact the COVID-19 pandemic is having on service sector businesses such as restaurants, travel, and tourism
- While manufacturing has not been as impacted as services, the Manufacturing PMI did fall into contraction territory (below 50) in March

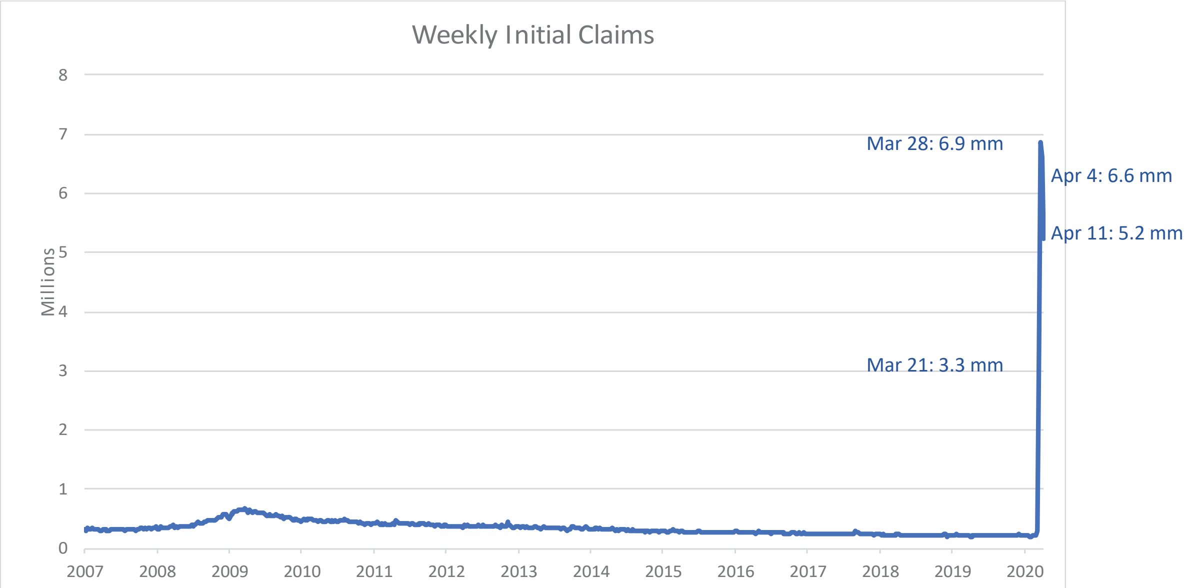
GDP Projections Reflect Severe Slowdown

- The pullback in the service sector will be crippling, as services account for nearly 70% of U.S. GDP growth, while leisure & hospitality accounts for 11% of U.S. employment
- Consensus estimates show a dramatic contraction in GDP in the second quarter of 2020 followed by a rebound in the second half of the year
- The International Monetary Fund (IMF) recently cut global growth projections for 2020 from +3.3% to -3.0%



Source: Bloomberg as of April 13, 2020

U.S. Economy



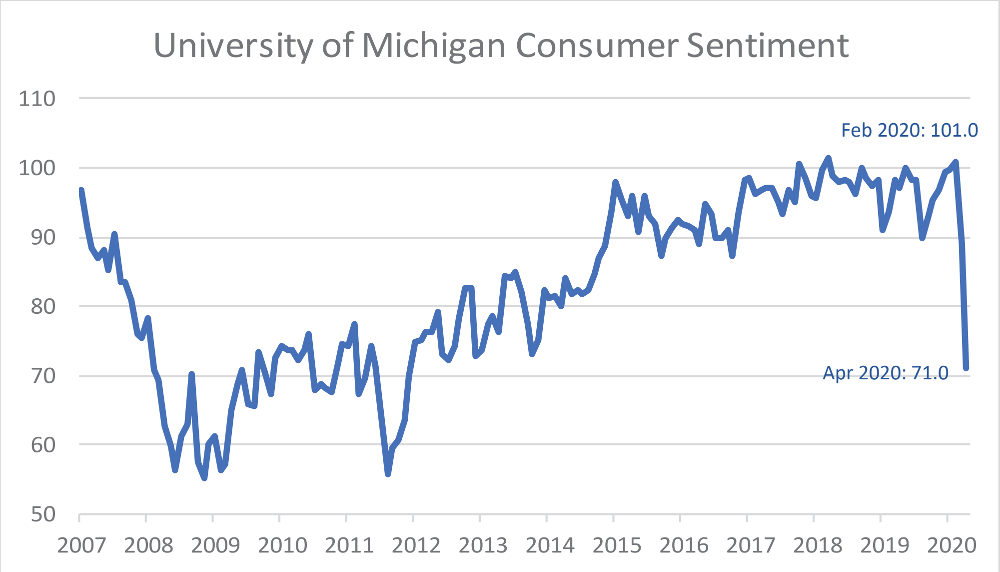
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Record Number of Unemployment Claims

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims
- Over 22 million workers, representing over 13% of the work force, filed initial unemployment claims over a four-week period
- The 6.9 million claims filed the week of March 28th was almost 10 times the previous most severe week for initial jobless claims of 695,000 in 1982

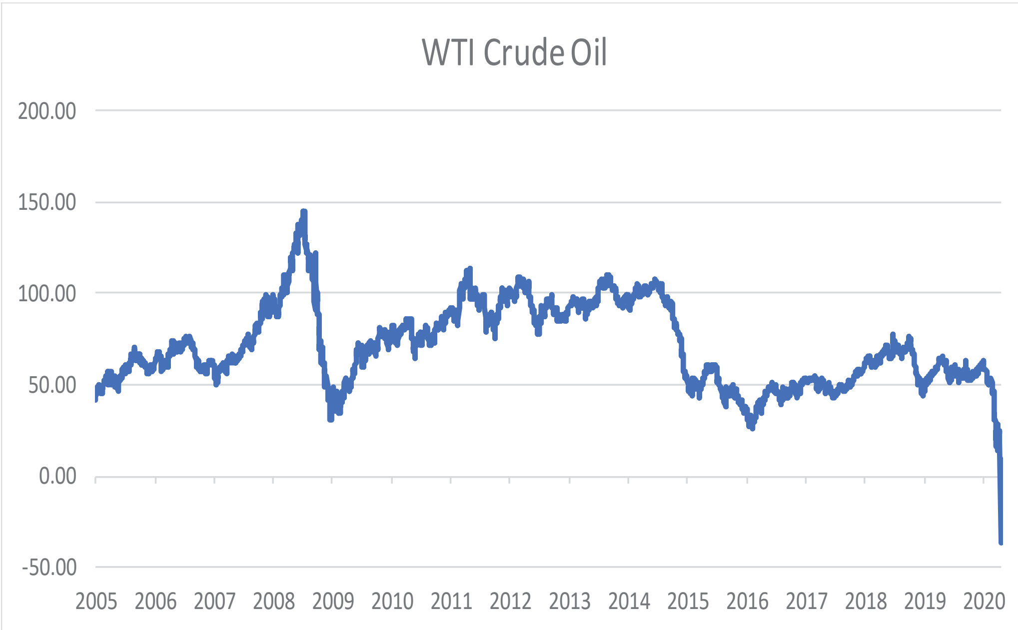
Consumer Confidence Dives

- Prior to the onset of the COVID-19 pandemic, a strong consumer had supported the U.S. economy
- As uncertainty regarding the spread and containment of the pandemic has grown and millions of workers have lost their jobs, consumer sentiment has dropped dramatically
- The most recent reading of the University of Michigan Consumer Sentiment Index was 71.0, the lowest reading since December 2011 and down from 101 prior to the pandemic outbreak



Source: University of Michigan, University of Michigan: Consumer Sentiment [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



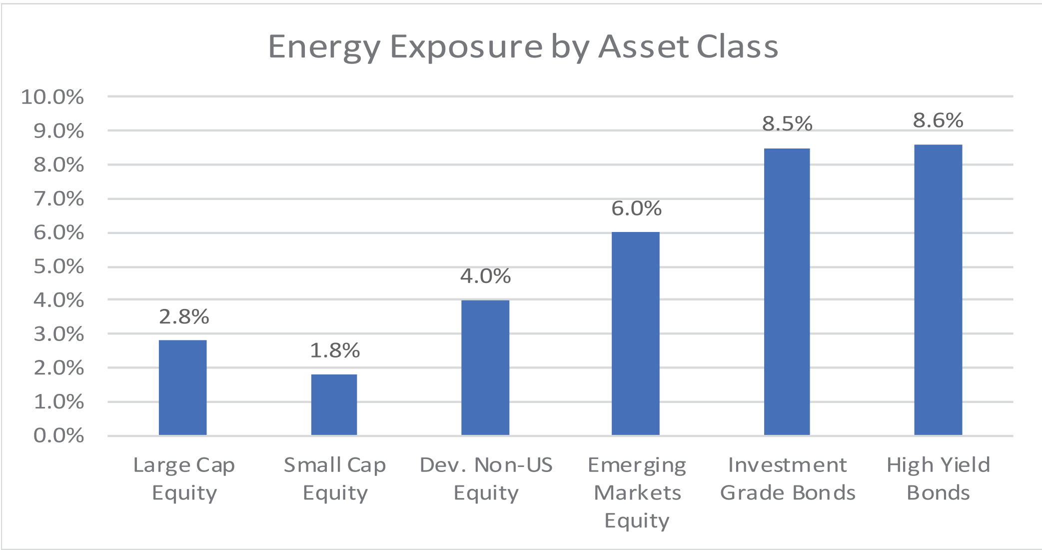
Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma [DCOILWTICO], retrieved from FRED, Federal Reserve Bank of St. Louis; as of 4/21/20

Oil Prices Collapse

- Oil prices have declined significantly year to date as shelter-in-place measures across the globe have caused demand destruction for the use of oil
- The demand drop is being intensified by Saudi Arabia and Russia pumping as much crude oil as they can in a fierce battle for market share
- Oil prices, based on the expiring front end futures contract, turned negative on April 20th as the over supply of oil resulted in owners of the futures contract being paid to accept delivery of the commodity

Energy Represents a Small Percent of U.S. Equity Market

- Energy represents a relatively small percentage of exposure for U.S. large and small cap stocks at 2.8% and 1.8%, respectively
- Prior to the Global Financial Crisis ("GFC"), energy made up over 15% of the S&P 500
- A prolonged period of low oil prices may negatively impact corporate bonds, particularly below investment grade exploration and production companies



Fiscal and Monetary Intervention

Governments and central banks around the world have unleashed unprecedented fiscal and monetary stimulus measures in response to the COVID-19 pandemic. Below is a summary of activity through March 25th.

EXHIBIT 2: MONETARY POLICY SUMMARY

Central banks globally have responded quickly and in significant size.

Central Bank	Measure
Federal Reserve	3/3: Cut policy rate 50 basis points (bps) 3/12: Increased reverse repo operations $1.5 trillion 3/15: Cut policy rate 100 bps to 0%-0.25% range 3/16: Increased reverse repo operations by $500 billion 3/17: Commercial Paper Funding Facility (CPFF) 3/20: Primary Dealer Credit Facility (PDCF) 3/23: Money Market Mutual Fund Lending Facility (MMLF) 3/23: Term Asset-Backed Securities Loan Facility (TALF) 3/23: Primary Market Corporate Credit Facility (PMCCF) 3/23: Secondary Market Corporate Credit Facility (SMCCF)
European Central Bank	3/12: €120 billion bond purchase program 3/19: €750 billion bond purchase program
Bank of England	3/11: Cut policy rate 50 bps 3/11: £300 billion stimulus plan 3/19: Offers unlimited QE for large company financing
People's Bank of China	3/13: Cut policy rate 50 bps
Bank of Japan	3/13: Ample liquidity to financial firms
Reserve Bank of Australia	3/3: Cut policy rate 25 bps

Source: Northern Trust Asset Management.

EXHIBIT 3: FISCAL POLICY SUMMARY

The U.S. leads the way; Europe becomes more aggressive.

Country/Entity	Measure
European Commission	3/14: Coronavirus Response Investment Initiative, directing €37 B to help affected sectors
IMF	3/16: Ready to mobilize $1 T lending capacity
France	3/17: France is releasing emergency budget including €45 B of spending plus €300 B of loan guarantees
Spain	3/17: Will allocate €200 B to offset coronavirus impact
Netherlands	3/17: Government announces tax exemptions to paying 90% of wages
Canada	3/18: $54 B emergency response funding for Canadians
U.S.	3/19: Government announces paid leave for the sick, unemployment insurance and free testing 3/25: $2 T stimulus package
Germany	3/21: €150 B in debt spending
Japan	3/23: Spending of $137 B
China	Feb/Mar: $1.3 T in stimulus through credit, monetary, and fiscal measures.

Source: Northern Trust Asset Management, Cornerstone Macro. Data through 3/25/2020.

On April 9th, the U.S. Federal Reserve (the "Fed") announced $2.3 trillion of additional measures aimed at supporting local governments and small to mid-sized businesses. The Fed also expanded its backstop of funding markets to include below investment grade debt.

Potential Behavioral Changes Due to COVID-19 Pandemic

There is much speculation about how behaviors will change once the global economy reopens. Many speculate these behavioral changes are the reason why there will not be a V-shaped recovery.

Behavioral changes slowing growth over the coming quarters

Household sector
- Increase in precautionary savings for households, similar to what we saw after the Great Depression in the 1930s
- More space between seats at restaurants, cinemas, sport events, concerts, conferences, trains, busses, and airplanes
- Fewer people traveling on vacation and going out until we have a vaccine, all contributing to lower consumer spending
- Older generations staying at home until a vaccine is released, less willingness to put parents in retirement homes
- Limits on the number of people in supermarkets at the same time, more online shopping, more online doctor visits
- Fewer people going to fitness centers, doing group sports
- More people driving their own car to avoid public transportation
- Health insurance premiums going up

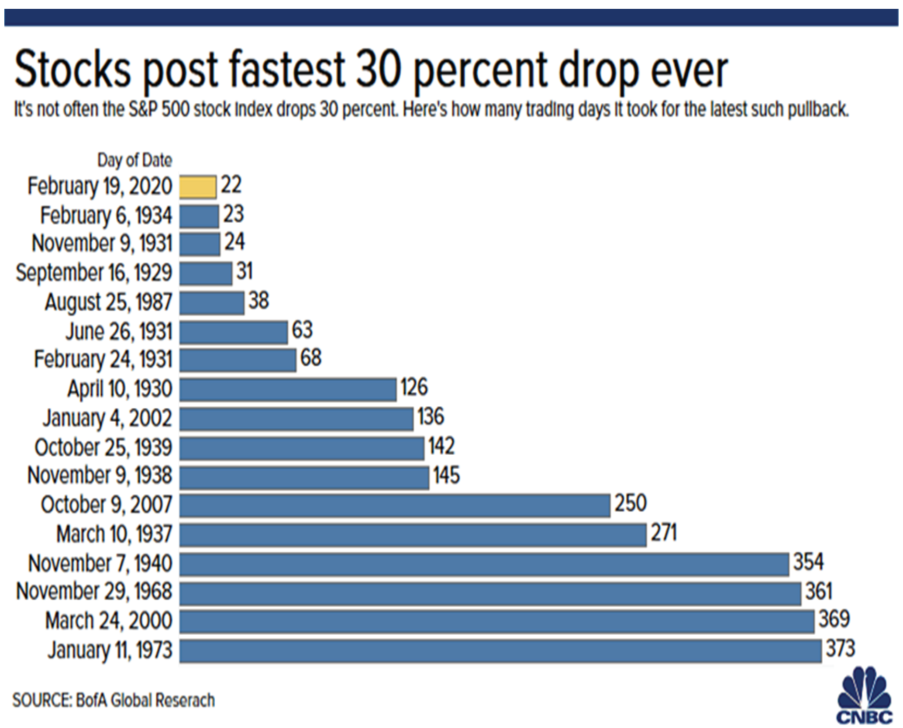
Corporate sector
- Less business travel globally, more video conferencing
- Staggered work schedules, more distance between seats in offices, fewer cubicles
- More permanent work from home solutions, more disaster planning
- Fewer buybacks, lower dividend payouts
- Health insurance costs going up, higher insurance premiums
- Increased pressure for paid sick leave, health benefits, labor protection, including for gig workers

Government sector
- Global restrictions on travel to and from high-risk areas, more fever scanners at airports, borders
- More regulation forcing households and corporates to hold, say, three months of cash in emergency savings
- More regulation and spending to ensure health care system is better prepared, a global covid-19 immunity registry
- Increased health safety regulations for retirements homes
- Stocking of medical supplies, including ventilators, domestically, a desire to be less dependent on other countries
- More systematic planning and preparedness, perhaps introduce better automatic stabilizers
- More supply of government bonds, increasing risk of a debt crisis

Source: Deutsche Bank

U.S. Equity Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	(19.6)	(19.6)	31.5	(4.4)	21.8	12.0	1.4	(7.0)	5.1	6.7	10.5
	Russell 1000	(20.2)	(20.2)	31.4	(4.8)	21.7	12.1	0.9	(8.0)	4.6	6.2	10.4
	Russell 1000 Value	(26.7)	(26.7)	26.5	(8.3)	13.7	17.3	(3.8)	(17.2)	(2.2)	1.9	7.7
	Russell 1000 Growth	(14.1)	(14.1)	36.4	(1.5)	30.2	7.1	5.7	0.9	11.3	10.4	13.0
Mid Cap	Russell Mid-Cap	(27.1)	(27.1)	30.5	(9.1)	18.5	13.8	(2.4)	(18.3)	(0.8)	1.9	8.8
	Russell Mid-Cap Value	(31.7)	(31.7)	27.1	(12.3)	13.3	20.0	(4.8)	(24.1)	(6.0)	(0.8)	7.2
	Russell Mid-Cap Growth	(20.0)	(20.0)	35.5	(4.8)	25.3	7.3	(0.2)	(9.5)	6.5	5.6	10.9
Small Cap	Russell 2000	(30.6)	(30.6)	25.5	(11.0)	14.7	21.3	(4.4)	(24.0)	(4.6)	(0.3)	6.9
	Russell 2000 Value	(35.7)	(35.7)	22.4	(12.9)	7.8	31.7	(7.5)	(29.6)	(9.5)	(2.4)	4.8
	Russell 2000 Growth	(25.8)	(25.8)	28.5	(9.3)	22.2	11.3	(1.4)	(18.6)	0.1	1.7	8.9
Total Market	Wilshire 5000	(20.7)	(20.7)	31.0	(5.3)	21.0	13.4	0.7	(8.9)	4.1	6.0	10.2
	Russell 3000	(20.9)	(20.9)	31.0	(5.2)	21.1	12.7	0.5	(9.1)	4.0	5.8	10.2

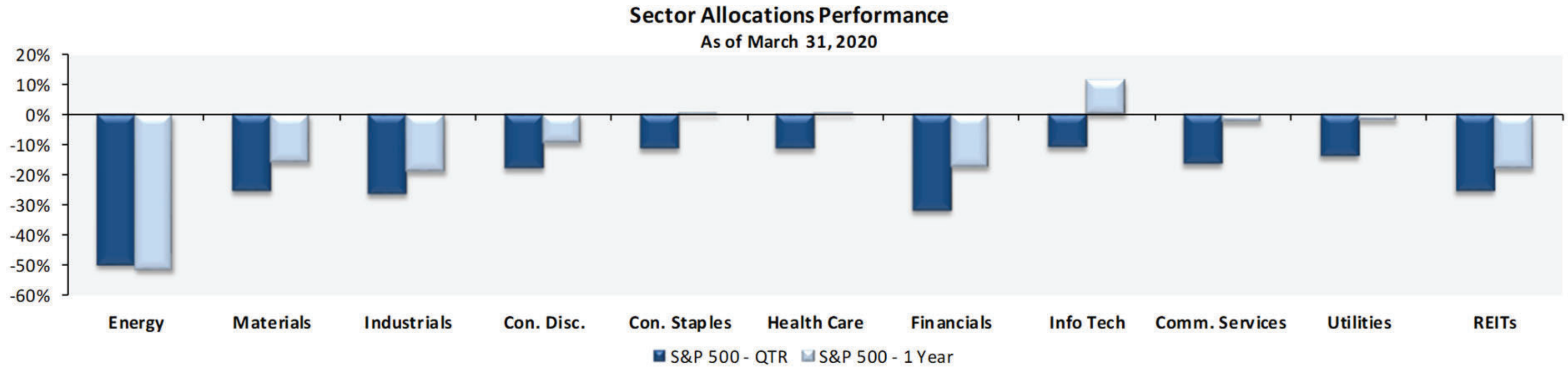


- For U.S. equities, 1Q20 was marked by drastic declines, triggering multiple exchange circuit breakers, and erasing much of the gains accumulated over the last several years
- After reaching an all-time high on February 19th, the S&P 500 Index fell 30% over the next 22 trading days, the swiftest decline in market history
- Equities staged a partial rebound in late March, with the S&P 500 closing the quarter with a return of -19.6%
- As measured by the Russell 2000 Index, small cap U.S. equities (-30.6%) lagged large caps, which tend to have stronger balance sheets
- Growth stocks maintained their domination over value, with the Russell 1000 Growth Index returning -14.1% while the Russell 1000 Value Index returned -26.7%

U.S. Equity Market

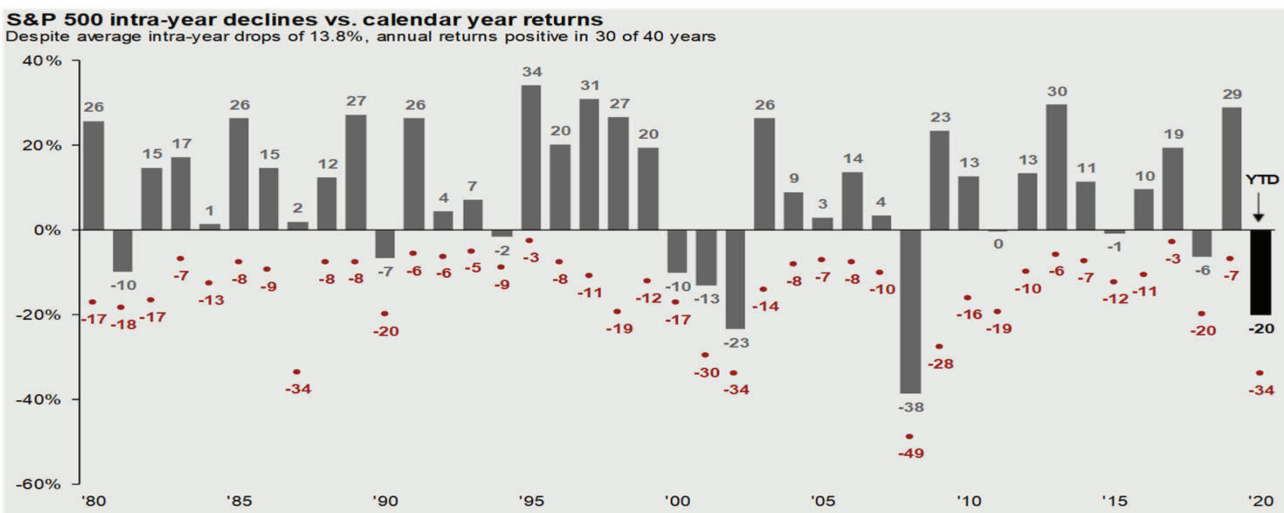
Nowhere to Hide

- No sectors were spared from the equity sell-off in 1Q20
- The energy sector was hardest hit, down 50% for the quarter, as oil prices fell dramatically on concerns of over supply and slowing demand
- Defensive sectors such as consumer staples (-12%), health care (-12%), and utilities (-14%) held up relatively well while information technology (-11%) was the best performing sector



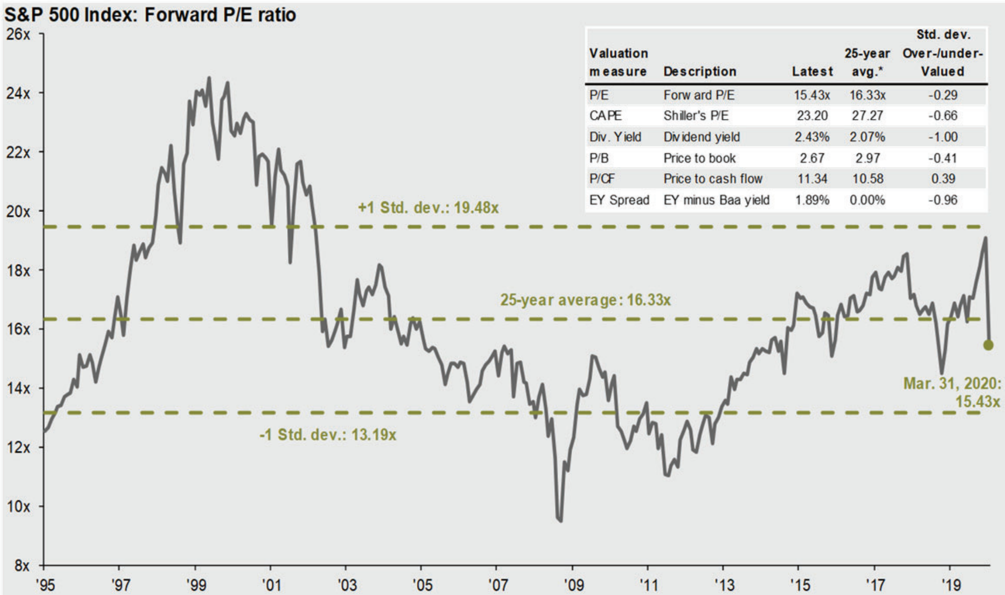
2020 Intra Year Decline Largest Since 2008

- On average, the S&P 500 has experienced a 13.8% intra-year decline since 1980
- The 34% intra-year decline in 2020 is greater than all other intra-year declines since 1980 except 2008



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 8.9%.

U.S. Equity Market



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	15.43x	16.33x	-0.29
CAPE	Shiller's P/E	23.20	27.27	-0.66
Div. Yield	Dividend yield	2.43%	2.07%	-1.00
P/B	Price to book	2.67	2.97	-0.41
P/CF	Price to cash flow	11.34	10.58	0.39
EY Spread	EY minus Baa yield	1.89%	0.00%	-0.96

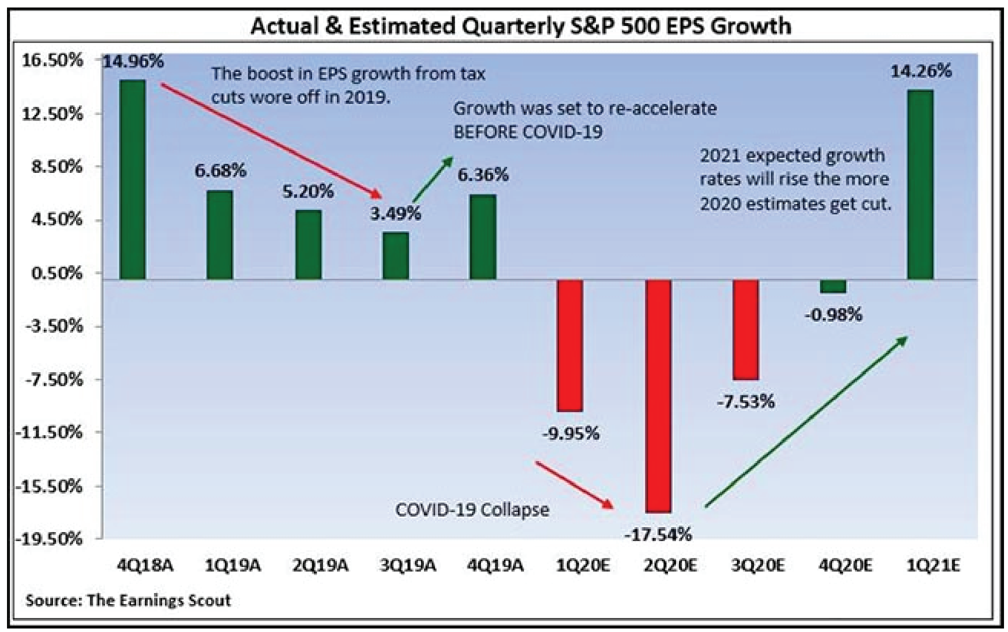
Source: J.P. Morgan Asset Management

Are Stocks Cheap?

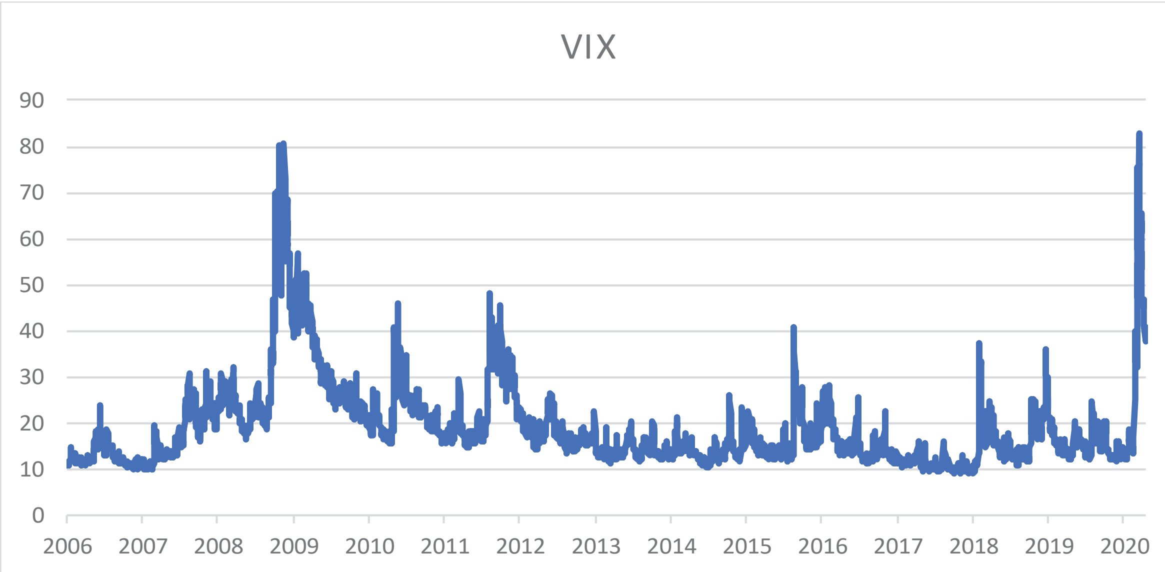
- The forward P/E of the S&P 500 declined from 18.2x at the start of the year to 15.4x at the end of 1Q20
- While it appears stocks became much cheaper due to the market sell-off, there is very little visibility into company earnings, calling into the validity of the "E" in P/E
- Entering first quarter earnings season, the unpredictable economic environment has forced many companies to pull earnings guidance and suspend dividends and share buyback programs

The Magnitude of Earnings Declines is Uncertain

- It is likely that analysts have not fully adjusted earnings expectations to account for the impact of the pandemic
- While 1Q20 earnings were likely somewhat negatively affected, 2Q20 earnings will be impacted to a greater degree
- An earnings recovery in the second half of 2020 is likely only possible if the shutdown is lifted



U.S. Equity Market



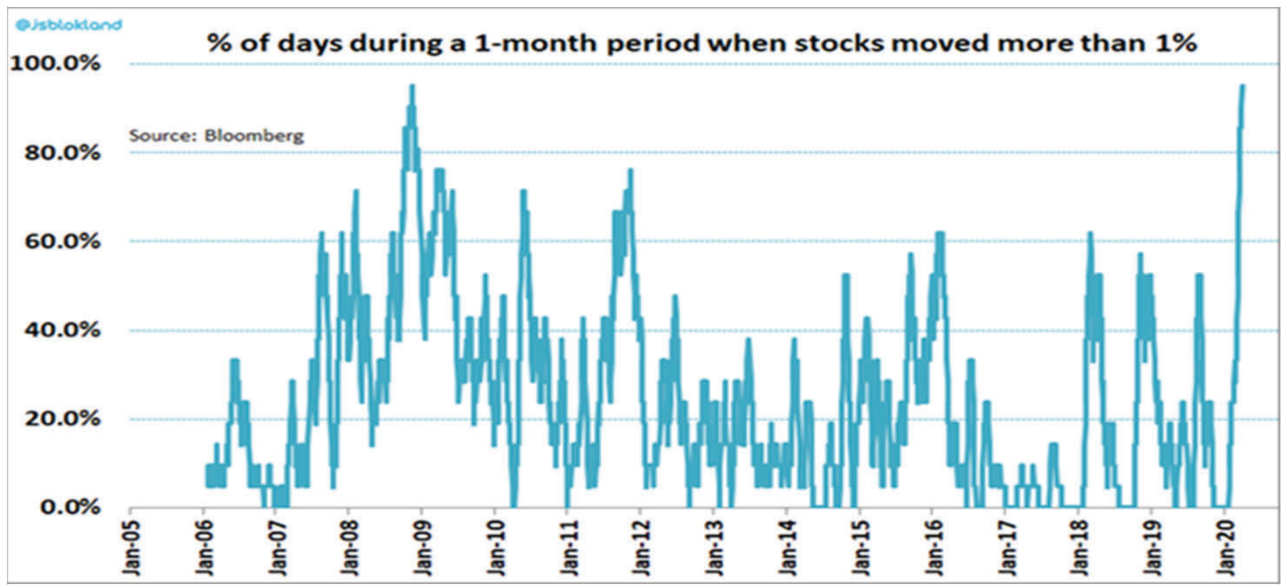
Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; as of 4/16/20

Equity Market Volatility Spikes

- Equity market volatility, as measured by the VIX, spiked during 1Q20 to levels not experienced since the GFC
- The VIX, which began the year at 13.8, peaked at 82.7 on March 16th before retreating to 40.1 on April 16th
- During the GFC, the VIX reached a closing high of 81 in November 2008

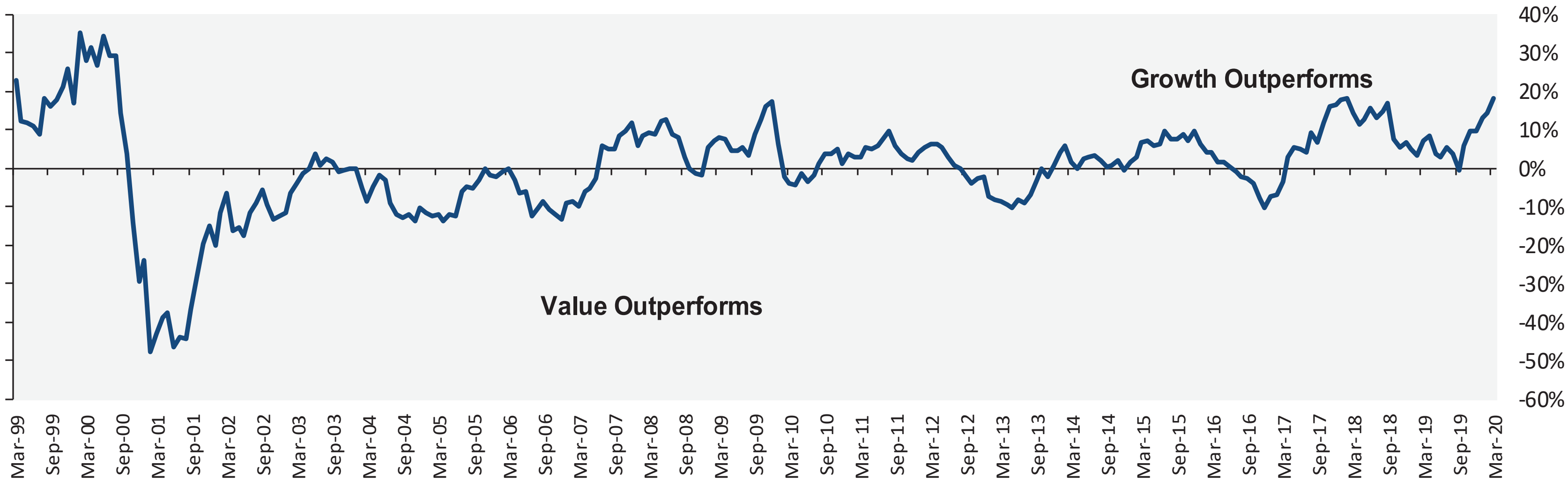
Historic Volatility in March

- By many measures, March was the most volatile month for equities – ever!
- For the month, there was only one day in which the S&P 500 did not move by more than +/-1%
- The average daily move for the S&P 500 for the month was an astounding 4.8%

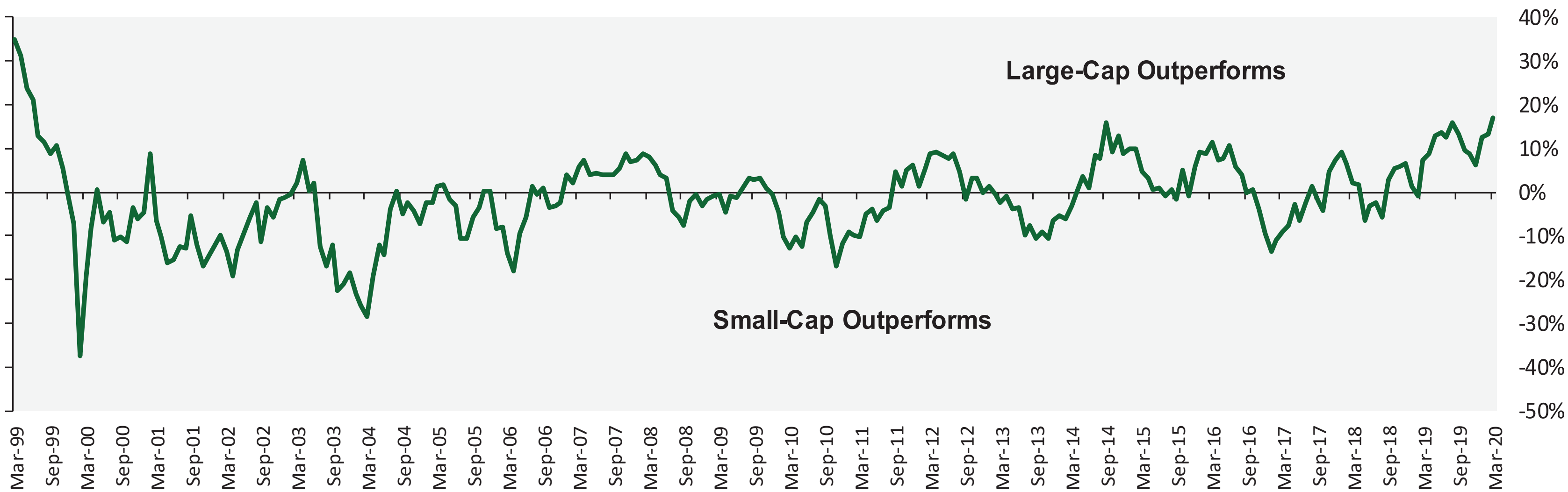


U.S. Equity Market

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

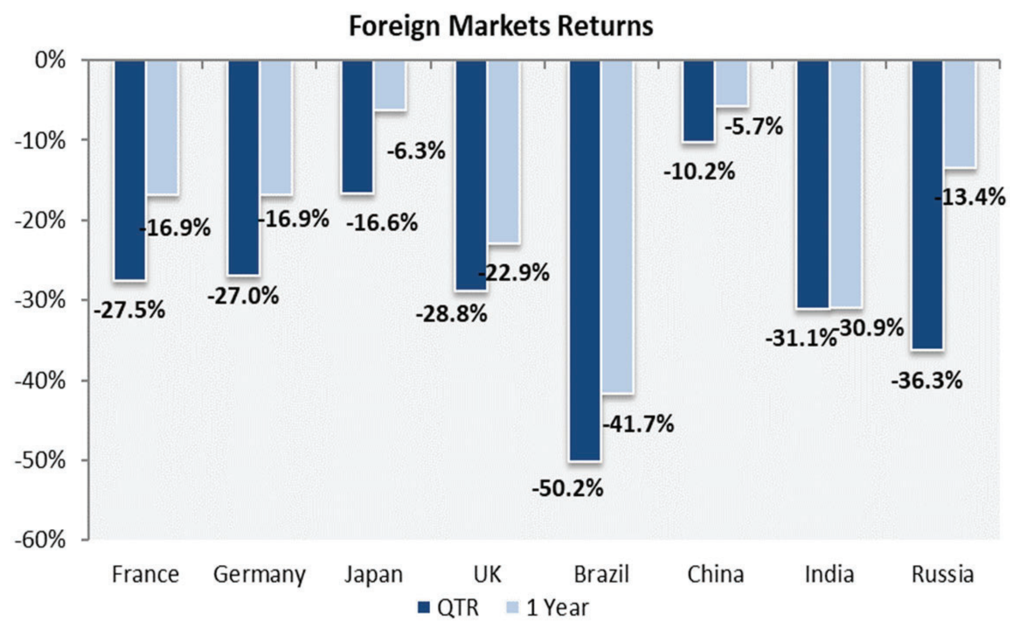


S&P 500 vs. Russell 2000
Rolling One-Year Returns



International Equity Market

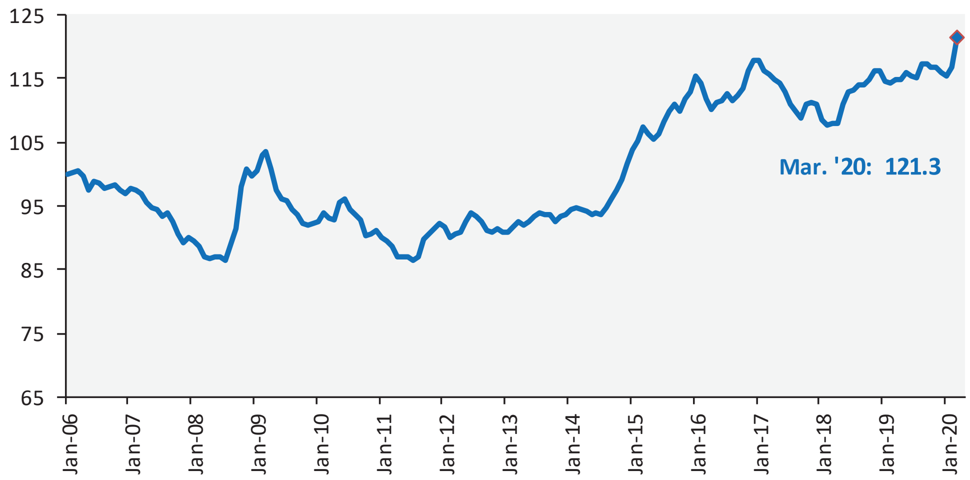
Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	(21.4)	(21.4)	26.6	(9.4)	24.0	7.9	(2.4)	(11.3)	1.5	2.9	5.9
	MSCI World Small Cap (net)	(30.2)	(30.2)	24.7	(14.4)	23.8	11.6	(1.0)	(23.1)	(4.6)	(0.5)	5.1
	MSCI World ex US (net)	(23.4)	(23.4)	21.5	(14.2)	27.2	4.5	(5.7)	(15.6)	(2.0)	(0.6)	2.1
	MSCI World ex US Small Cap (net)	(29.0)	(29.0)	22.4	(18.2)	31.6	3.9	2.6	(21.2)	(4.9)	(0.8)	2.8
Developed ex US	MSCI EAFE (net)	(22.8)	(22.8)	22.0	(13.8)	25.0	1.0	(0.8)	(14.4)	(1.8)	(0.6)	2.7
	MSCI EAFE Value (net)	(28.2)	(28.2)	16.1	(14.8)	21.4	5.0	(5.7)	(22.8)	(6.7)	(3.8)	0.6
	MSCI EAFE Growth (net)	(17.5)	(17.5)	27.9	(12.8)	28.9	(3.0)	4.1	(5.8)	3.0	2.5	4.7
	MSCI EAFE Small Cap (net)	(27.5)	(27.5)	25.0	(17.9)	33.0	2.2	9.6	(18.2)	(2.9)	1.0	4.8
Emerging Markets	MSCI Emerging Markets (net)	(23.6)	(23.6)	18.4	(14.6)	37.3	11.2	(14.9)	(17.7)	(1.6)	(0.4)	0.7



- Similarly to the U.S. Federal Reserve, central banks across the globe unleashed massive levels of stimulus to combat the impact of the pandemic on their economies
- International equities again underperformed vs. U.S. markets in 1Q20
- Developed non-U.S. markets returned -22.8% as measured by the MSCI EAFE Index while emerging markets returned -23.6% as measured by MSCI Emerging Market Index
- Similarly to the U.S., small cap trailed large cap and growth outperformed value
- China was among the stronger performing countries for the quarter, down 10%, as they were the first country to attempt to restart their economy

International Equity Market

Trade Weighted U.S. Dollar Index: Broad, Goods & Services



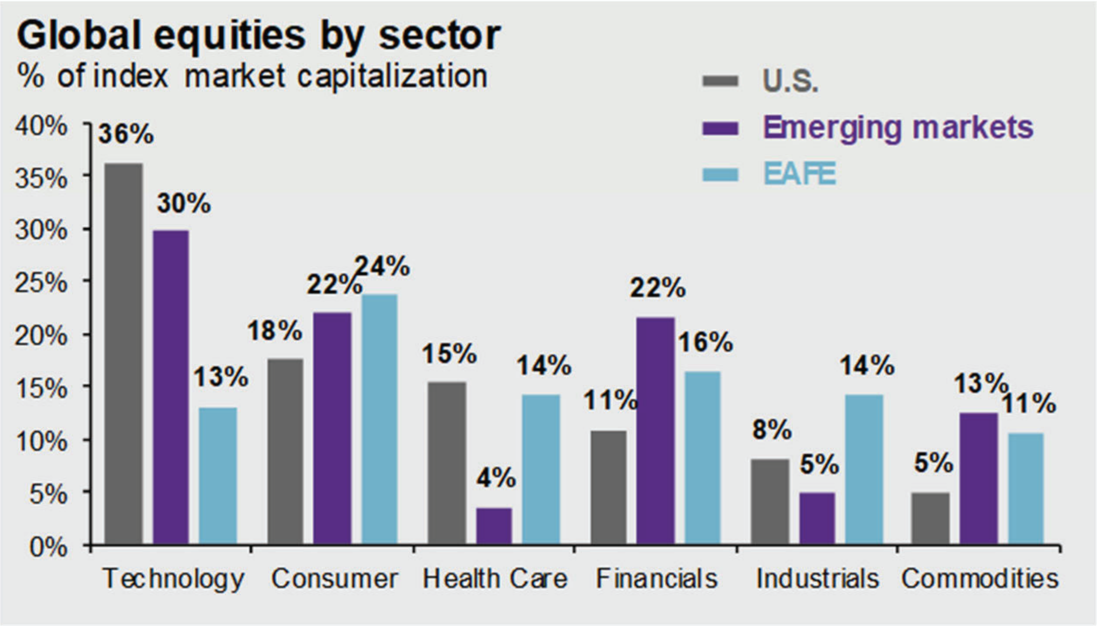
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar at Multi-year High

- In 1Q20, the U.S. Dollar appreciated against most other currencies with the Traded Weighted U.S. Dollar Index as most investors sought safety and liquidity during the quarter
- The Dollar reached a multi-year high of 121 at quarter end, up from 116 at the start of the year
- Non-U.S. equity returns for U.S. Dollar investors were negatively impacted by the strength of the currency with emerging markets impacted to a greater degree

Composition of International Equity Indices Differ Significantly from U.S.

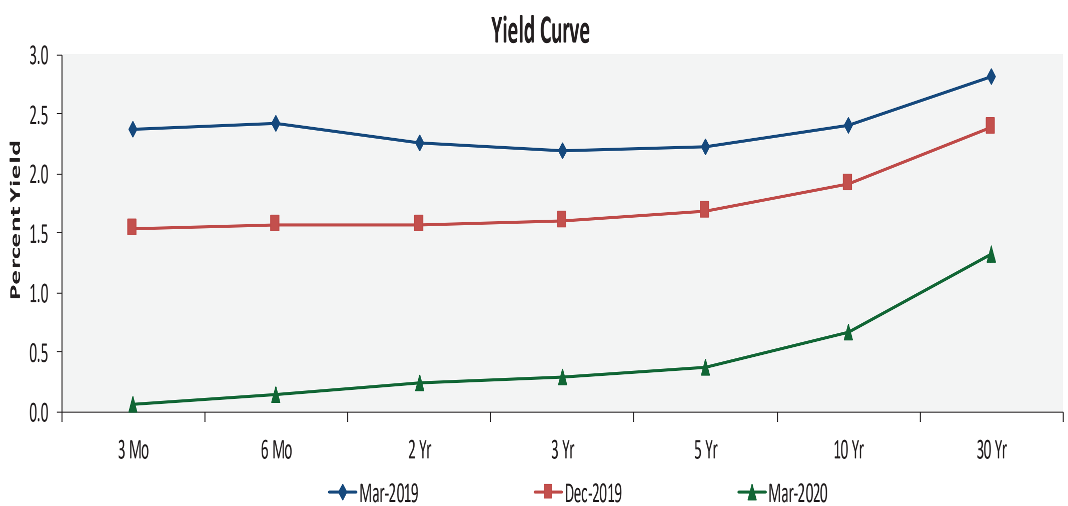
- One reason why international equity markets have underperformed, and trade at a discount to, U.S. markets is the significant difference in sector composition
- Technology, which has been a positive driver of equity performance, represents only 13% of the EAFE index compared to 36% for the U.S. market
- Conversely, lagging sectors such as financials and commodities represent a larger percentage of non-U.S. markets



Source: J.P. Morgan Asset Management

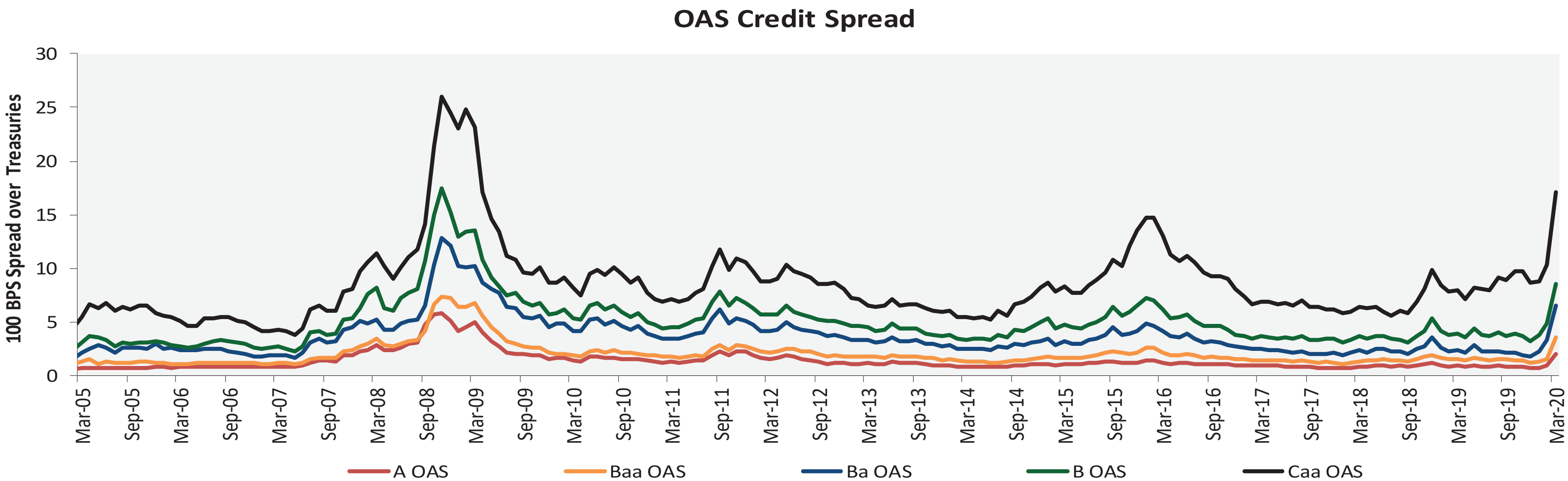
Bond Market

Index	Yield	Duration	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.59	6.0	3.2	3.2	8.7	0.0	3.5	2.7	0.6	8.9	4.8	3.4	3.9
Bloomberg Barclays Govt/Credit	1.66	7.2	3.4	3.4	9.7	(0.4)	4.0	3.1	0.2	9.8	5.2	3.5	4.1
Bloomberg Barclays Int Agg	1.33	3.7	2.5	2.5	6.7	0.9	2.3	2.0	1.2	6.9	3.9	2.8	3.2
Bloomberg Barclays Int Govt/Credit	1.28	3.9	2.4	2.4	6.8	0.9	2.1	2.1	1.1	6.9	3.8	2.8	3.1
Bloomberg Barclays U.S. Corporate	3.43	8.0	(3.6)	(3.6)	14.5	(2.5)	6.4	6.1	(0.7)	5.0	4.2	3.4	4.9
Bloomberg Barclays HY Ba/B 2% IC	8.03	4.6	(11.4)	(11.4)	15.2	(1.9)	6.9	14.1	(2.7)	(4.9)	1.5	3.0	5.7
BofA ML HY Cash Pay BB 1-3 Yr.	10.78	1.7	(7.8)	(7.8)	8.7	1.4	3.6	8.5	1.2	(3.4)	1.4	2.6	4.3
Bloomberg Barclays Mortgage	1.34	3.1	2.8	2.8	6.4	1.0	2.5	1.7	1.5	7.0	4.0	2.9	3.3
Bloomberg Barclays Treasury	0.58	6.9	8.2	8.2	6.9	0.9	2.3	1.0	0.8	13.2	5.8	3.6	3.8
Bloomberg Barclays US TIPS	0.93	7.8	1.7	1.7	8.4	(1.3)	3.0	4.7	(1.4)	6.9	3.5	2.7	3.5
BofA ML 91 day T-Bills	0.08	0.3	0.6	0.6	2.3	1.9	0.9	0.3	0.1	2.3	1.8	1.2	0.6



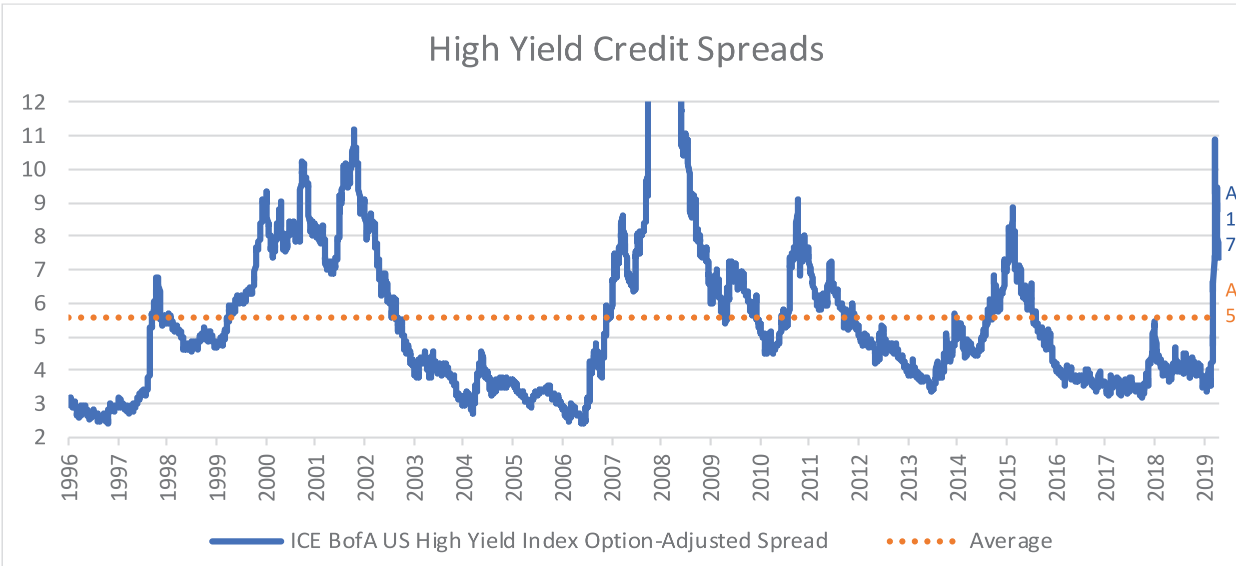
- Yields across the curve fell dramatically in 1Q20 as the Federal Reserve cut the Fed Funds Rate by 150 bps in March to a range of 0 – 0.25% and investors eschewed credit risk in favor of the safety of government bonds
- As a result, Treasuries were the best performing segment of the fixed income market for the quarter, returning 8.2%
- Conversely, credit sectors underperformed as investors fled riskier asset, causing credit spreads to widen
- Lower credit quality securities were the worst performers as investment grade corporates returned -3.6% while high yield returned -12.7%

Bond Market



High Yield Spreads Widest Since GFC

- Recession fears and declining oil prices resulted in high yield spreads widening to a level not seen since the GFC
- Lower quality issues (CCC) returned -20.6% for the quarter compared to -10.2% for BB-rated bonds



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, April 17, 2020.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2020							
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	14.50	10.62	7.19	12.45	3.70	14.16	13.30
-100	9.90	7.61	5.22	8.87	2.80	11.94	12.46
-50	5.30	4.60	3.25	5.30	1.90	9.72	11.62
-25	3.00	3.10	2.27	3.51	1.45	8.61	11.20
0	0.70	1.59	1.28	1.72	1.00	7.50	10.78
25	-1.60	0.09	0.30	-0.07	0.55	6.39	10.36
50	-3.90	-1.42	-0.69	-1.86	0.10	5.28	9.94
100	-8.50	-4.43	-2.66	-5.43	-0.80	3.06	9.10
150	-13.10	-7.44	-4.63	-9.01	-1.70	0.84	8.26
200	-17.70	-10.45	-6.60	-12.58	-2.60	-1.38	7.42
250	-22.30	-13.46	-8.57	-16.16	-3.50	-3.60	6.58
300	-26.90	-16.47	-10.54	-19.73	-4.40	-5.82	5.74
350	-31.50	-19.48	-12.51	-23.31	-5.30	-8.04	4.90
400	-36.10	-22.49	-14.48	-26.88	-6.20	-10.26	4.06
450	-40.70	-25.50	-16.45	-30.46	-7.10	-12.48	3.22
500	-45.30	-28.51	-18.42	-34.03	-8.00	-14.70	2.38
Duration	9.20	6.02	3.94	7.15	1.80	4.44	1.68

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2020 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 3/31/2020 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.

Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.7	0.7	5.2	7.3	6.9	8.4	14.2	4.4	6.2	7.8	10.6
	NCREIF ODCE Income Index	1.0	1.0	4.3	4.3	5.1	4.7	4.8	4.3	4.3	4.6	5.0
	NCREIF ODCE Appreciation Index	(0.1)	(0.1)	1.6	3.9	3.2	4.5	10.0	1.0	2.6	4.1	6.2

PREA Consensus Forecast Return
Pre COVID-19 vs. COVID-19 Adjusted

	Pre-COVID-19		COVID-19 Adjusted	
	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2020	Total return (incl. income) 2021
National, All Property Types (NPI)	6.3%	5.1%	-3.3%	3.7%
Office	6.3%	4.7%	-1.2%	3.7%
Retail	2.6%	3.3%	-5.9%	-0.8%
Industrial	9.9%	7.3%	0.8%	6.3%
Apartment	6.3%	5.3%	-1.5%	3.5%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey and PREA Consensus Forecast Survey Interim Edition, Conducted March 26 - April 2. Average of 22 respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. Interim Survey included 12 respondents.

Real Estate Market Performance Review

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 0.9% (0.7% net) in 1Q20
- Consistent with the recent past, income was the primary driver of return, generating 1%, while depreciation accounted for -0.1%
- While the COVID-19 pandemic had a minimal impact on real estate returns in 1Q20, investors expect property values and income generation to be negatively impacted in the coming quarters
- As shown in the table to the left, the retail and apartment sectors are expected to be most impacted

Real Estate Market

There is much speculation regarding how the COVID-19 pandemic will impact real estate investments. Below are an assessment of the major property types and how they may be impacted going forward[1]

Retail

- Regional malls have continued to be impacted by reduced demand and in many cases have shuttered.
- Return of foot traffic will be slow as long as risks of contagion continue.
- Experiential retail will see major near-term impacts. Newer concepts may close entirely.
- Retail tenants are requesting rent relief at high levels.
- Grocery and other necessity-anchored properties should continue to outperform discretionary and mall retail, although shop stores and services at these centers will be impacted.
- April rent collections are down materially nationwide. Government bailout money may provide some relief, but unlikely to be of help until May.
- The impacts are felt across the spectrum of shop and small mom and pop tenants in grocery anchored centers.
- Eviction moratoriums will impact owners in their ability to work through these rent issues

Multi-family

- Renewal rates may increase as tenants remain in place, but this will be mitigated by those who are losing their jobs.
- This may translate into renewal rental rate increases for certain markets but is not an anticipated outcome of this crisis.
- Increased renewal rates are being offset by significantly reduced new traffic and leasing, which is impactful at this time as this is now peak leasing season in many rental markets.
- Credit loss and delinquencies across subtypes and markets should rise in 2020.
- Local regulations to protect tenants from eviction may adversely impact real estate owners.

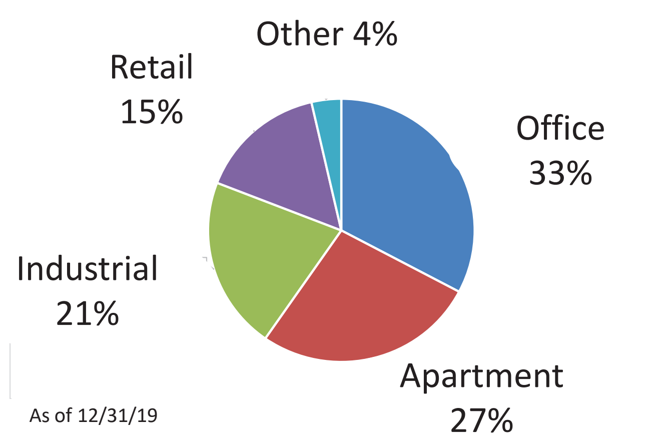
Industrial

- Increased online shopping due to social distancing should increase industrial demand.
- Inability to tour spaces may make leasing more challenging.
- Long term, U.S. companies may move away from "just-in-time" models and build larger inventories which would translate into more industrial demand.
- On-shoring of foreign manufacturing would increase demand for industrial space.
- Few requests for rent relief to-date other than smaller tenant flex and business park product.

Office

- Few will commit to long-term leases without seeing space, significantly reducing new leasing demand.
- Co-working consolidation of operator space is expected.
- As longer shelter-in-place orders remain, some companies may adapt to remote working with others making permanent adjustments to the way they use office space.
- We expect office occupancy rates to decline in most markets in 2020.

ODCE Equal Weight Index by Property Type

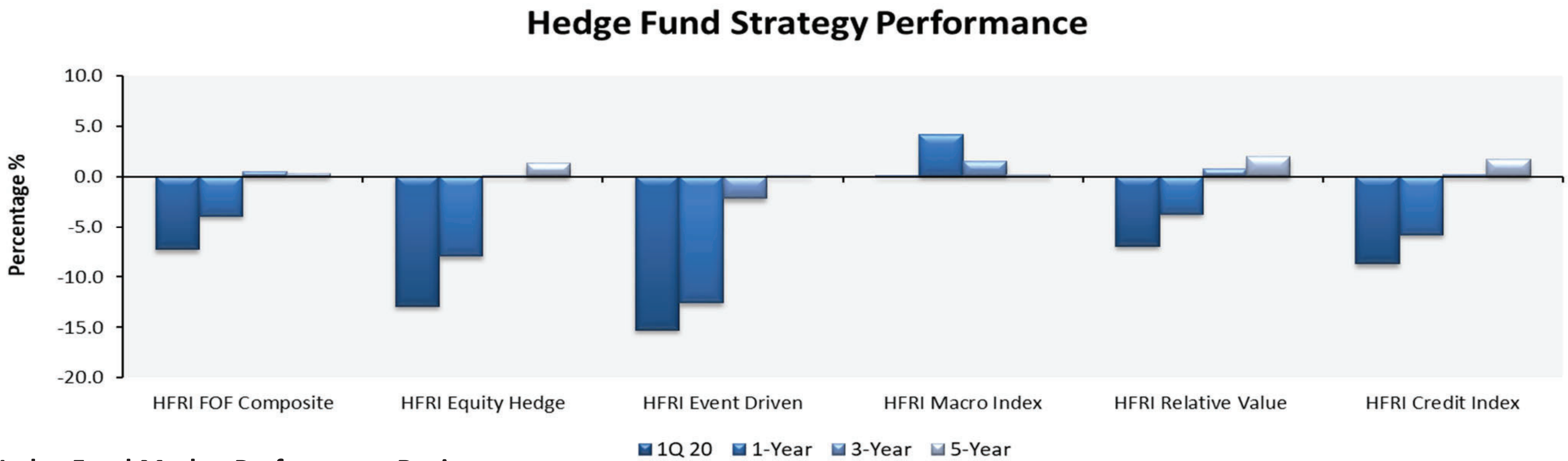


As of 12/31/19

1 Source: American Realty Advisors

Hedge Fund Market

Strategy	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	(7.3)	(7.3)	8.4	(4.0)	7.8	0.5	(0.3)	(3.9)	0.5	0.3	1.9
Equity Long-Short	HFRI Equity Hedge	(12.9)	(12.9)	13.7	(7.1)	13.3	5.5	(1.0)	(8.0)	0.1	1.3	3.0
Event Driven	HFRI Event Driven	(15.3)	(15.3)	7.5	(2.1)	7.6	10.6	(3.6)	(12.6)	(2.2)	0.1	2.7
Global Macro	HFRI Macro Index	0.1	0.1	6.5	(4.1)	2.2	1.0	(1.3)	4.2	1.5	0.2	1.3
Relative Value	HFRI Relative Value	(7.0)	(7.0)	7.4	(0.4)	5.1	7.7	(0.3)	(3.8)	0.8	2.0	4.1
Credit	HFRI Credit Index	(8.7)	(8.7)	6.5	(0.0)	6.0	8.6	(1.0)	(5.8)	0.2	1.7	4.0



Hedge Fund Market Performance Review

- Most hedge fund strategies sustained losses during Q1, with historic dispersion of hedge fund returns occurring in March: the top decile of HFRI constituents gained 18.5% on average, while the bottom decile declined 30% on average
- Equity hedge funds generally protected capital during the downturn, but did not capture as much upside when the market rallied in late March, as equity hedge funds were net sellers of stocks in the last few days of March and many added to short positions in anticipation of further declines
- Hedged equity and event-driven strategies saw large declines in March on equity market losses and arbitrage spread widening; the HFRI Equity Hedge Index fell 9.3% in March and 12.9% in Q1, while the HFRI Event Driven Index declined 12.8% percent in March, its largest monthly decline in history, to close the quarter at -15.3%
- Credit-oriented hedge funds posted wide dispersion during the quarter; high yield spreads widened to a level not seen since the GFC and the HFRI Credit Index closed the quarter down 8.7%
- Macro strategies were the lone bright spot during the quarter, as the HFRI Macro Index rose 1% in March to offset losses in February and close the quarter in positive territory, up 0.1%

Warehouse Employees Local No. 730 Legal Fund

Investment Performance Report

Period Ended

March 31, 2020

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 1/1/08
Beginning Market Value	$886,894	$1,189,165	$858,221	$793,098	$819,386	$690,702	$521,361
Net Cash Flow	-$2,069	-$331,109	-$32,140	$18,264	-$22,860	$58,380	$167,588
Net Investment Change	-$3,816	$22,953	$54,928	$69,646	$84,482	$131,928	$192,060
Ending Market Value	$881,009	$881,009	$881,009	$881,009	$881,009	$881,009	$881,009

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$589,554	66.9%	55.0%	45.0% - 65.0%	11.9%	$104,999
Short Duration High Yield Fixed Income	$279,958	31.8%	35.0%	25.0% - 45.0%	-3.2%	-$28,395
Cash Equivalents	$11,497	1.3%	10.0%	0.0% - 20.0%	-8.7%	-$76,604
Total	**$881,009**	**100.0%**	**100.0%**			

- The Policy is effective March 31, 2020.

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2020							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$881,009**	**100.0%**	**-0.4%**	**2.5%**	**2.1%**	**1.6%**	**1.4%**	**1.6%**	**3.0%**	**Apr-95**
Total Fund Benchmark			*-0.6%*	*2.6%*	*2.1%*	*1.7%*	*1.5%*	*1.8%*	*4.1%*	*Apr-95*
Total Investment Grade Fixed Income	**$589,554**	**66.9%**	**2.4%**	**5.5%**	**3.1%**	**2.2%**	**1.9%**	**2.0%**	**2.7%**	**Oct-07**
Atlanta Capital Management	$589,554	66.9%	2.4%	5.5%	3.1%	2.2%	1.9%	2.0%	2.2%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR			*2.0%*	*5.4%*	*3.1%*	*2.3%*	*2.0%*	*2.3%*	*2.5%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**$279,958**	**31.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**-6.7%**	**Jan-20**
Chartwell Short Duration High Yield Fund	$279,958	31.8%	--	--	--	--	--	--	-6.7%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*--*	*--*	*--*	*--*	*--*	*--*	*-7.9%*	*Jan-20*
Total Cash Equivalents	**$11,497**	**1.3%**								
PNC Prime Money Market Fund	$11,497	1.3%								

Performance Summary

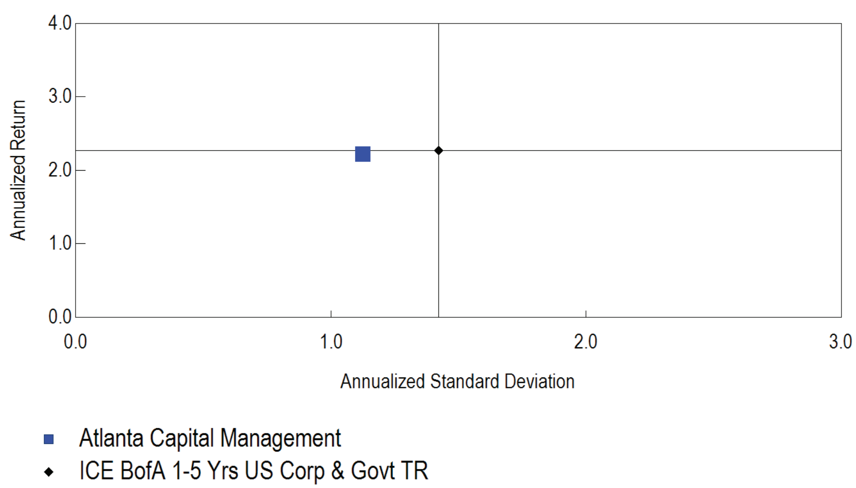
	Fiscal Year Ending December 31st													
	Fiscal YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	Inception	Inception Date
Total Fund	**-0.4%**	**4.1%**	**1.8%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.0%**	**Apr-95**
Total Fund Benchmark	*-0.6%*	*4.8%*	*1.5%*	*1.2%*	*1.5%*	*0.9%*	*1.4%*	*0.3%*	*2.2%*	*2.8%*	*3.8%*	*4.4%*	*4.1%*	*Apr-95*
Total Investment Grade Fixed Income	**2.4%**	**4.3%**	**1.8%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**2.7%**	**Oct-07**
Atlanta Capital Management	2.4%	4.3%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	--	2.2%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*2.0%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	--	*2.5%*	*Jul-09*
Total Short Duration High Yield Fixed Income	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-6.7%**	**Jan-20**
Chartwell Short Duration High Yield Fund	--	--	--	--	--	--	--	--	--	--	--	--	-6.7%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	--	--	--	--	--	--	--	--	--	--	--	--	*-7.9%*	*Jan-20*
Total Cash Equivalents														
PNC Prime Money Market Fund														

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 BofA 1-5 Yrs US Corp & Govt TR**
Universe	

Atlanta Capital Management
Ending March 31, 2020

	First Quarter	Inception 7/1/09
Beginning Market Value	$873,375	$571,388
Net Cash Flow	-$300,000	-$150,000
Net Investment Change	$16,179	$168,165
Ending Market Value	$589,554	$589,554

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	3.1%	1.2%	90.8%	54.0%
ICE BofA 1-5 Yrs US Corp & Govt TR	3.1%	1.5%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.2%	1.1%	84.3%	53.2%
ICE BofA 1-5 Yrs US Corp & Govt TR	2.3%	1.4%	100.0%	100.0%

Ending December 31, 2019

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Atlanta Capital Management	2.4%	5.5%	3.1%	2.2%	4.3%	1.8%	1.1%	1.2%	1.0%	2.2%	Jul-09
ICE BofA 1-5 Yrs US Corp & Govt TR	*2.0%*	*5.4%*	*3.1%*	*2.3%*	*5.1%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*2.5%*	*Jul-09*

Note: Returns are gross of fees.

Account Information	
Account Name	**Chartwell Short Duration High Yield Fund**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**1/31/20**
Account Type	**US Fixed Income**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Short Duration High Yield Fund

Ending March 31, 2020

	First Quarter	**Inception 1/31/20**
Beginning Market Value	$0	$0
Net Cash Flow	$300,000	$300,000
Net Investment Change	-$20,042	-$20,042
Ending Market Value	$279,958	$279,958

Ending December 31, 2019

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Chartwell Short Duration High Yield Fund	--	--	--	--	--	--	--	--	--	-6.7%	Jan-20
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-7.9%*	*Jan-20*

Note: Returns are gross of fees.

Warehouse Employees Local No. 730 Legal Fund

Appendix

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$881,009**	**100.0%**	**-0.5%**	**2.4%**	**1.9%**	**1.4%**	**1.3%**	**1.5%**
Total Fund Benchmark			*-0.6%*	*2.6%*	*2.1%*	*1.7%*	*1.5%*	*1.8%*
Total Investment Grade Fixed Income	**$589,554**	**66.9%**	**2.3%**	**5.3%**	**2.9%**	**2.1%**	**1.7%**	**1.9%**
Atlanta Capital Management	$589,554	66.9%	2.3%	5.3%	2.9%	2.1%	1.7%	1.9%
ICE BofA 1-5 Yrs US Corp & Govt TR			*2.0%*	*5.4%*	*3.1%*	*2.3%*	*2.0%*	*2.3%*
Total Short Duration High Yield Fixed Income	**$279,958**	**31.8%**	**--**	**--**	**--**	**--**	**--**	**--**
Chartwell Short Duration High Yield Fund	$279,958	31.8%	--	--	--	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			--	--	--	--	--	--
Total Cash Equivalents	**$11,497**	**1.3%**						
PNC Prime Money Market Fund	$11,497	1.3%						

Account	Fee Schedule	Market Value As of 3/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$589,554**	**66.9%**	**--**	**--**
Atlanta Capital Management	0.15% of Assets	$589,554	66.9%	$884	0.15%
Total Short Duration High Yield Fixed Income	**-**	**$279,958**	**31.8%**	**--**	**--**
Chartwell Short Duration High Yield Fund	0.49% of Assets	$279,958	31.8%	$1,372	0.49%
Total Cash Equivalents	**-**	**$11,497**	**1.3%**	**--**	**--**
PNC Prime Money Market Fund	-	$11,497	1.3%	--	--
Investment Management Fee		**$881,009**	**100.0%**	**$2,256**	**0.26%**

Benchmark History

Total Fund		
3/31/2020	Present	ICE BofA 1-5 Yrs US Corp & Govt TR 55% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 35% / 91 Day T-Bills 10%
4/1/2009	3/30/2020	ICE BofA 1-5 Yrs US Corp & Govt TR 90% / 91 Day T-Bills 10%
4/1/1995	3/31/2009	ICE BofA 1-5 Yrs US Corp & Govt TR

Footnotes

- On January 31, 2020, $300,000 transferred from investment grade fixed income (Atlanta Capital) to short duration high yield fixed income (Chartwell SDHY) for initial funding.
- The PNC Money Market Fund transferred $195,000 to the PNC Limited Maturity Bond Fund on April 15, 2008.
- Atlanta Capital was funded on June 19, 2009 with $567,765 from the PNC Limited Maturity Bond Fund (which as a result was terminated) and $2,235 from the PNC Prime Money Market Fund.
- The following composite returns prior to 1Q2010 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 managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.

Warehouse Employees Local No. 730 Legal Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$881,009	$886,894
Net Cash Flow	$7,505	$5,436
Net Investment Change	$12,100	$8,284
Ending Market Value	$900,615	$900,615

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$593,353	65.9%	55.0%	45.0% - 65.0%	10.9%	$98,015
Short Duration High Yield Fixed Income	$288,259	32.0%	35.0%	25.0% - 45.0%	-3.0%	-$26,956
Cash Equivalents	$19,003	2.1%	10.0%	0.0% - 20.0%	-7.9%	-$71,059
Total	**$900,615**	**100.0%**	**100.0%**			

- The Policy is effective March 31, 2020.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2020 1 Mo	Ending April 30, 2020 Fiscal YTD
Total Fund	**$900,615**	**100.0%**	**1.4%**	**0.9%**
Total Fund Benchmark			*1.7%*	*1.1%*
Total Investment Grade Fixed Income	**$593,353**	**65.9%**	**0.6%**	**3.0%**
Atlanta Capital Management	$593,353	65.9%	0.6%	3.0%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.9%*	*2.9%*
Total Short Duration High Yield Fixed Income	**$288,259**	**32.0%**	**3.0%**	**--**
Chartwell Short Duration High Yield Fund	$288,259	32.0%	3.0%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.4%*	--
Total Cash Equivalents	**$19,003**	**2.1%**		
PNC Prime Money Market Fund	$19,003	2.1%		

Performance Detail (Net of Fees)

			Ending April 30, 2020	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund	**$900,615**	**100.0%**	**1.3%**	**0.9%**
Total Fund Benchmark			*1.7%*	*1.1%*
Total Investment Grade Fixed Income	**$593,353**	**65.9%**	**0.6%**	**3.0%**
Atlanta Capital Management	$593,353	65.9%	0.6%	3.0%
ICE BofA 1-5 Yrs US Corp & Govt TR			*0.9%*	*2.9%*
Total Short Duration High Yield Fixed Income	**$288,259**	**32.0%**	**2.9%**	**--**
Chartwell Short Duration High Yield Fund	$288,259	32.0%	2.9%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*3.4%*	--
Total Cash Equivalents	**$19,003**	**2.1%**		
PNC Prime Money Market Fund	$19,003	2.1%		

Footnotes

- The following composite returns prior to 1Q2010 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.
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- Separately managed account returns are calculated by IPS using custodian data.
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Disclaimer:

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EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual 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 that pays to attend EPIC.

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
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