Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
June 30, 2019

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Market Discussion Points 2Q | 2019

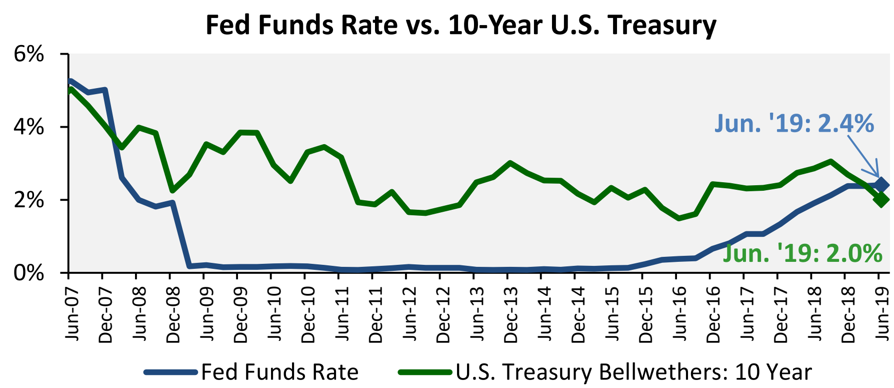
Financial Market Performance

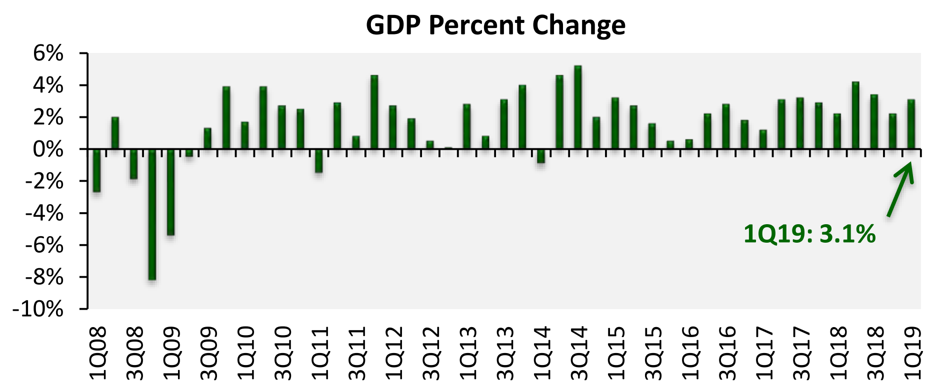
Periods Ending June 30, 2019

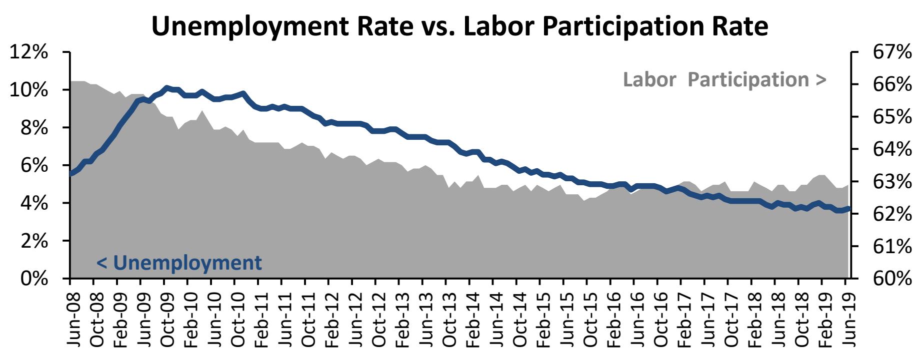
Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	4.3	18.5	-4.4	21.8	12.0	1.4	13.7	10.4	14.2	10.7	14.7	5.9
	US Small Cap	Russell 2000	2.1	17.0	-11.0	14.7	21.3	-4.4	4.9	-3.3	12.3	7.1	13.5	7.8
	All Country	MSCI All Country World (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2	-
	Non-US Developed	MSCI EAFE (net)	3.7	14.0	-13.8	25.0	1.0	-0.8	-4.9	1.1	9.1	2.3	6.9	4.0
	Emerging Markets	MSCI EM (net)	0.6	10.6	-14.6	37.3	11.2	-14.9	-2.2	1.2	10.7	2.5	5.8	7.3
	Int'l Small Cap	MSCI EAFE Small Cap (net)	1.7	12.6	-17.9	33.0	2.2	9.6	-5.0	-6.4	9.1	4.4	9.7	7.3
Bonds	Treasury	Bloomberg Barclays US Govt	3.0	5.2	0.9	2.3	1.1	0.9	4.9	7.2	1.4	2.5	3.0	4.5
	Broad Market	Bloomberg Barclays Aggregate	3.1	6.1	0.0	3.5	2.7	0.6	6.0	7.9	2.3	3.0	3.9	4.9
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.6	5.0	0.9	2.1	2.1	1.1	3.1	6.9	2.0	2.4	3.2	4.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.9	10.3	-1.9	6.9	14.1	-2.7	3.5	8.8	7.1	4.7	8.6	6.7
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.7	5.6	1.4	3.6	8.5	1.2	1.9	6.4	4.6	4.0	6.4	-
	Global Bonds	FTSE WGBI	3.6	5.4	-0.8	7.5	1.6	-3.6	-0.5	5.5	1.0	0.9	2.2	4.4
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	4.0	13.0	-5.8	17.0	5.6	-1.6	3.1	6.4	8.1	4.7	7.9	4.9
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.1	2.6	7.3	6.9	8.4	14.2	11.4	6.0	7.0	9.1	8.8	7.2
Hedge Fund of Funds	Diversified FOFs	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2	4.0
	Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4	5.9
Commodities	Commodities	Goldman Sachs Commodity	-1.4	13.3	-13.8	5.8	11.4	-32.9	-33.1	-11.5	1.6	-13.3	-5.2	0.4

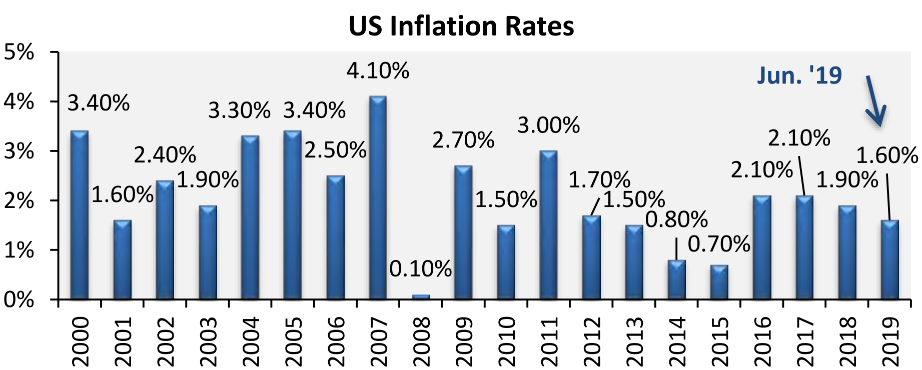
U.S. Economy

GDP grew 3.1% in the 1st quarter of 2019, exceeding expectations and marking the highest growth level to start the year since 2015. Increased exports and a buildup of inventories were the primary drivers of the strong growth numbers. In the 2nd quarter of 2019, the U.S. economic expansion officially became the longest on record at 121 consecutive months of GDP growth, surpassing the 120-month expansion from 1991 to 2001. However, GDP growth of 25% during the current expansion on a cumulative basis is well below the level of growth in previous expansions. Most projections see U.S. economic growth slowing to approximately 2% per year in coming quarters as the effects of tax cuts fade and trade tensions weigh on the global economy. Manufacturing activity in many export-oriented economies is already reflecting the impact of trade disputes, with PMI readings declining to levels indicating contraction. Despite the slowdown in growth, a recession does not appear imminent in the U.S. While there is a lack of excess in cyclical sectors, the Fed indicated a move to easing monetary policy with lowering interest rates to combat slow growth and low inflation. With unemployment at a 50-year low and continued modest wage growth, consumer confidence remains elevated. Despite a decade of fiscal stimulus, inflation has remained subdued at below 2%.



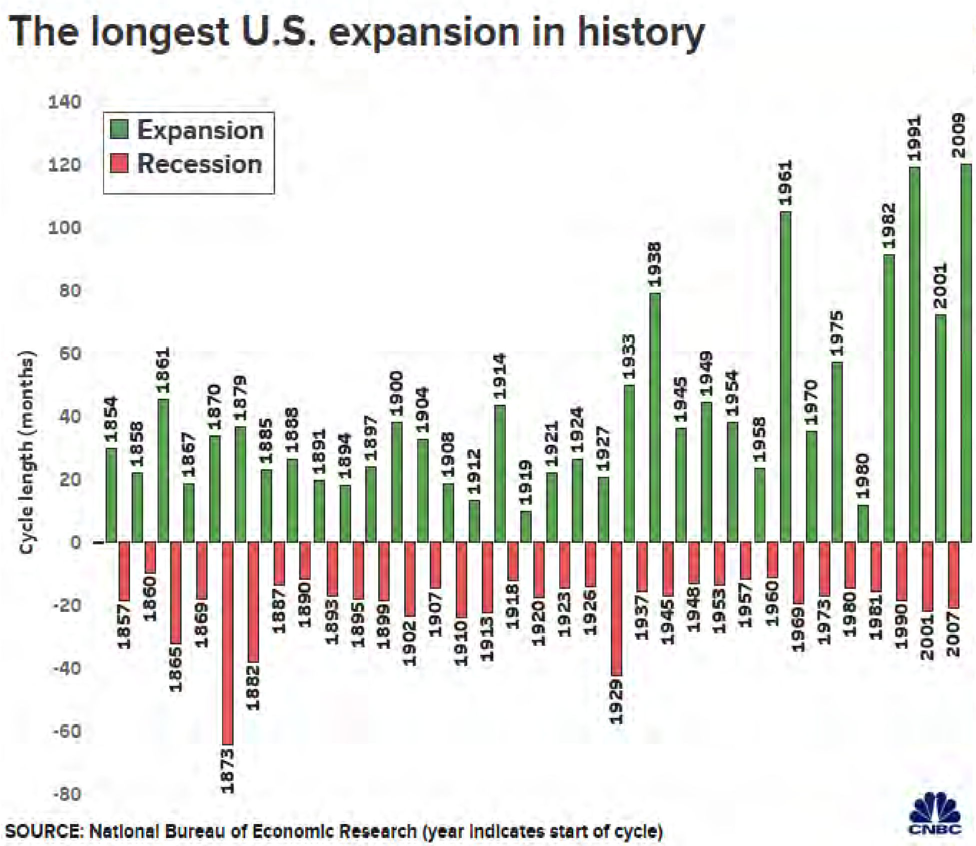


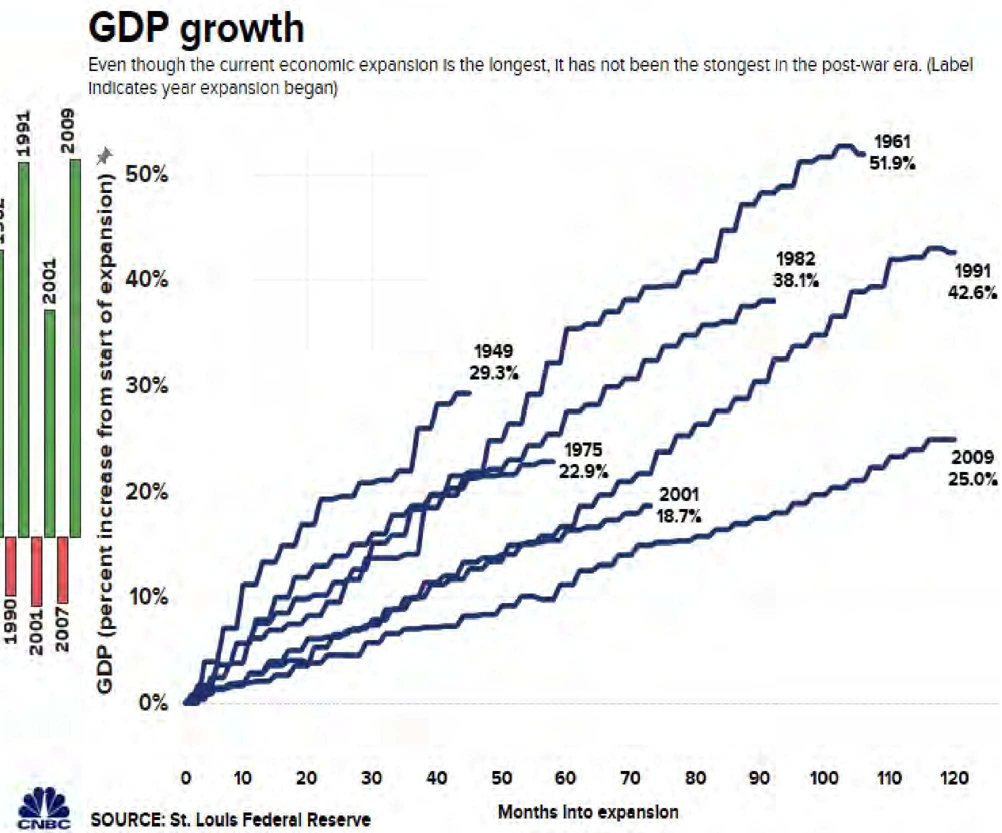




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

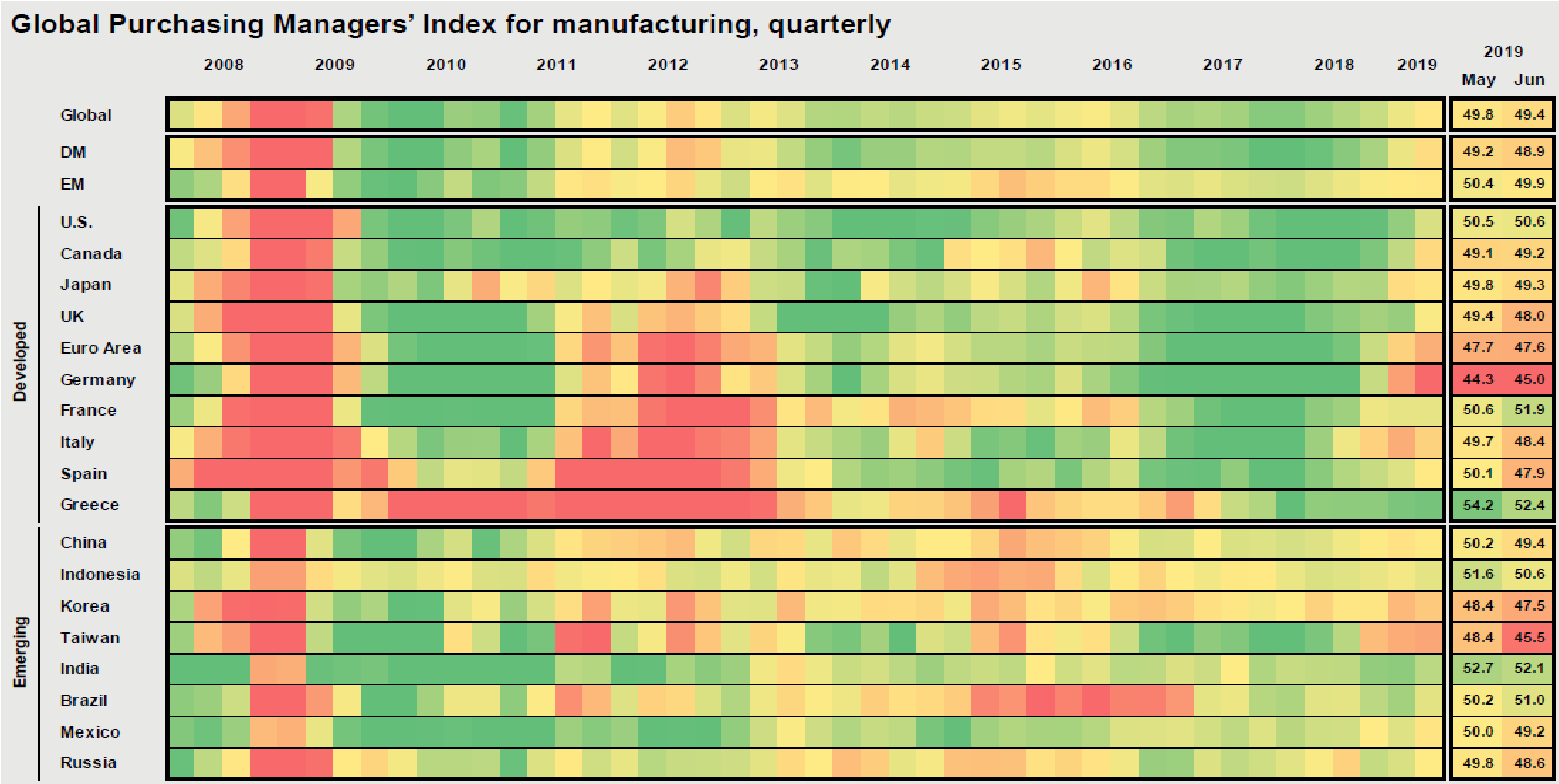
How does this expansion compare to history?





Source: NBER, St. Lous Federal Reserve, CNBC

Global PMIs Showing Signs of Economic Slowdown



Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.

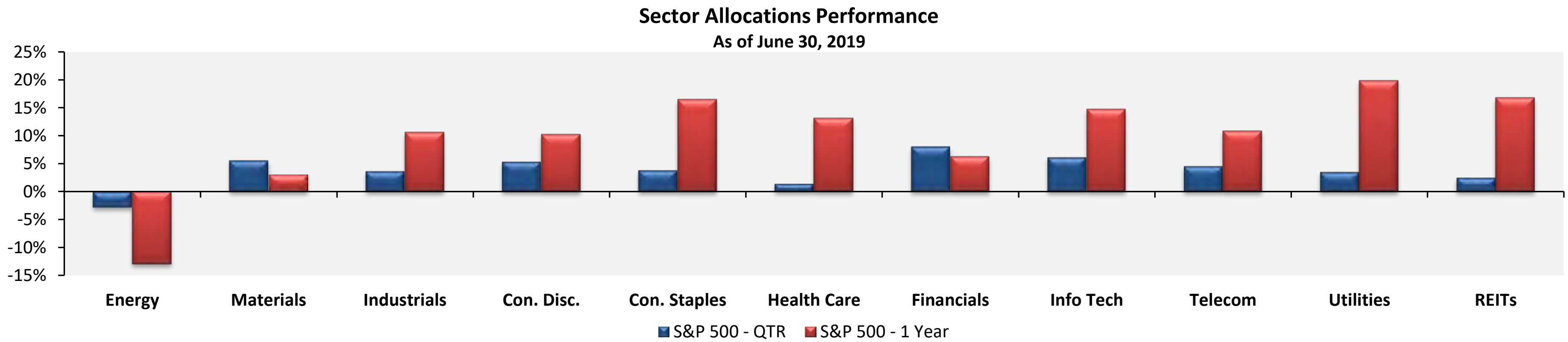
Source:J.P. Morgan Asset Management.

U.S. Equity Market

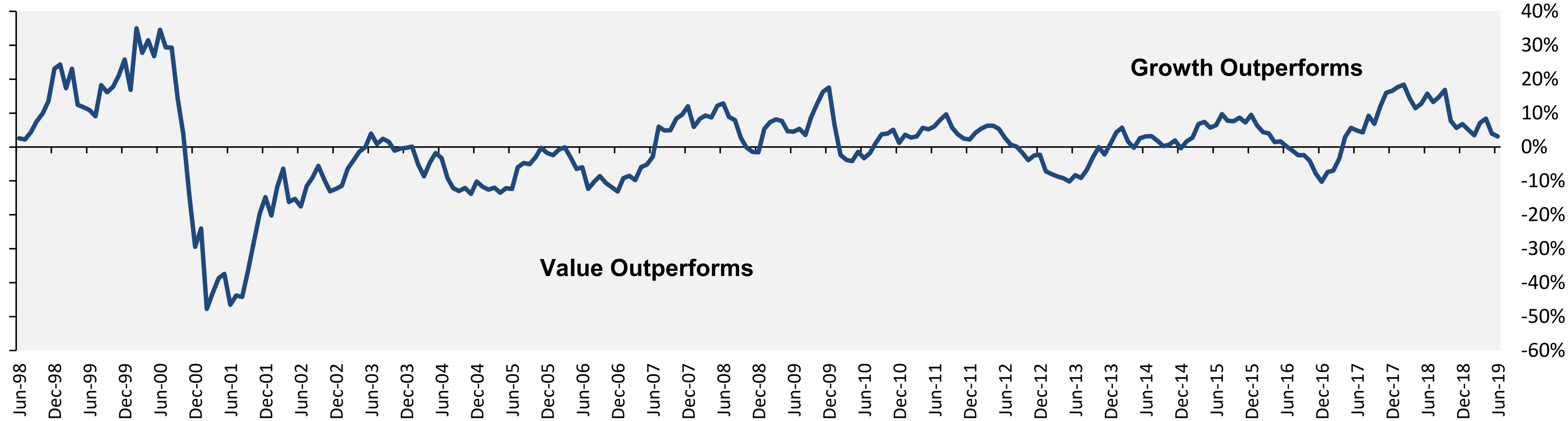
After starting the year with the best quarter in a decade, it appeared the old adage of "sell in May and go away" was going to play out. Equity markets sold off meaningfully in May before recovering in June on renewed hope of a trade deal between the U.S. and China and the increased probability of interest rate cuts by the Fed. The S&P 500 returned 4.3% for the quarter, taking the year-to-date return to 18.5% for the large cap equity index, the best first half of the year in over two decades. Mid-cap returns were in line with large caps, while small caps lagged with a return of 2.1% for the quarter as measured by the Russell 2000 Index. Over the last twelve months, small caps returned -3.3%, significantly underperforming the 10.0% return for the Russell 1000 Index. Growth continued to outperform value over all capitalization segments during the quarter. Each sector in the S&P 500 produced a positive return during the quarter with the exception of energy, which returned -2.8% as crude declined off highs in the second half of the quarter. Financials were the best performing sector, up 8.0% despite the prospect of lower interest rates. Technology, materials, and consumer discretionary all gained more than 5% for the quarter. Over the last year, energy (-13%) is the only sector with a negative return.

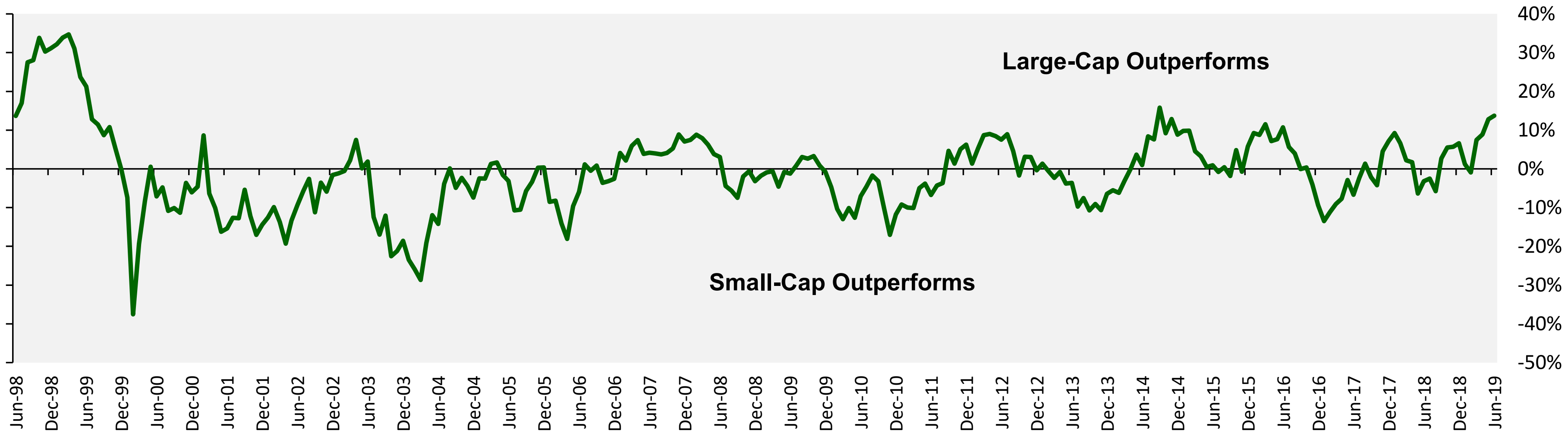
Following very strong profit growth in 2018, earnings grew at 4% in the 1st quarter of 2019, with share buybacks providing a higher than average contribution to growth. As of June 30, 2019, the S&P 500 was valued at 16.7x on a forward P/E basis, up from 14.4x at the start of the year and slightly above the 25-year average forward P/E of 16.2x. If the level of real interest rates are considered, current valuations are slightly below the median of 17.0x when real rates are between 0.2% to 0.6% (currently about 0.3%).

Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.3	18.5	-4.4	21.8	12.0	1.4	13.7	10.4	14.2	10.7	14.7
	Russell 1000	4.3	18.8	-4.8	21.7	12.1	0.9	13.3	10.0	14.2	10.5	14.8
	Russell 1000 Value	3.8	16.2	-8.3	13.7	17.3	-3.8	13.5	8.5	10.2	7.5	13.2
	Russell 1000 Growth	4.6	21.5	-1.5	30.2	7.1	5.7	13.1	11.6	18.1	13.4	16.3
Mid Cap	Russell Mid-Cap	4.1	21.4	-9.1	18.5	13.8	-2.4	13.2	7.8	12.2	8.6	15.2
	Russell Mid-Cap Value	3.2	18.0	-12.3	13.3	20.0	-4.8	14.7	3.7	9.0	6.7	14.6
	Russell Mid-Cap Growth	5.4	26.1	-4.8	25.3	7.3	-0.2	11.9	13.9	16.5	11.1	16.0
Small Cap	Russell 2000	2.1	17.0	-11.0	14.7	21.3	-4.4	4.9	-3.3	12.3	7.1	13.5
	Russell 2000 Value	1.4	13.5	-12.9	7.8	31.7	-7.5	4.2	-6.2	9.8	5.4	12.4
	Russell 2000 Growth	2.8	20.4	-9.3	22.2	11.3	-1.4	5.6	-0.5	14.7	8.6	14.4
Total Market	Wilshire 5000	4.0	18.7	-5.3	21.0	13.4	0.7	12.7	9.1	14.0	10.3	14.7
	Russell 3000	4.1	18.7	-5.2	21.1	12.7	0.5	12.6	9.0	14.0	10.2	14.7

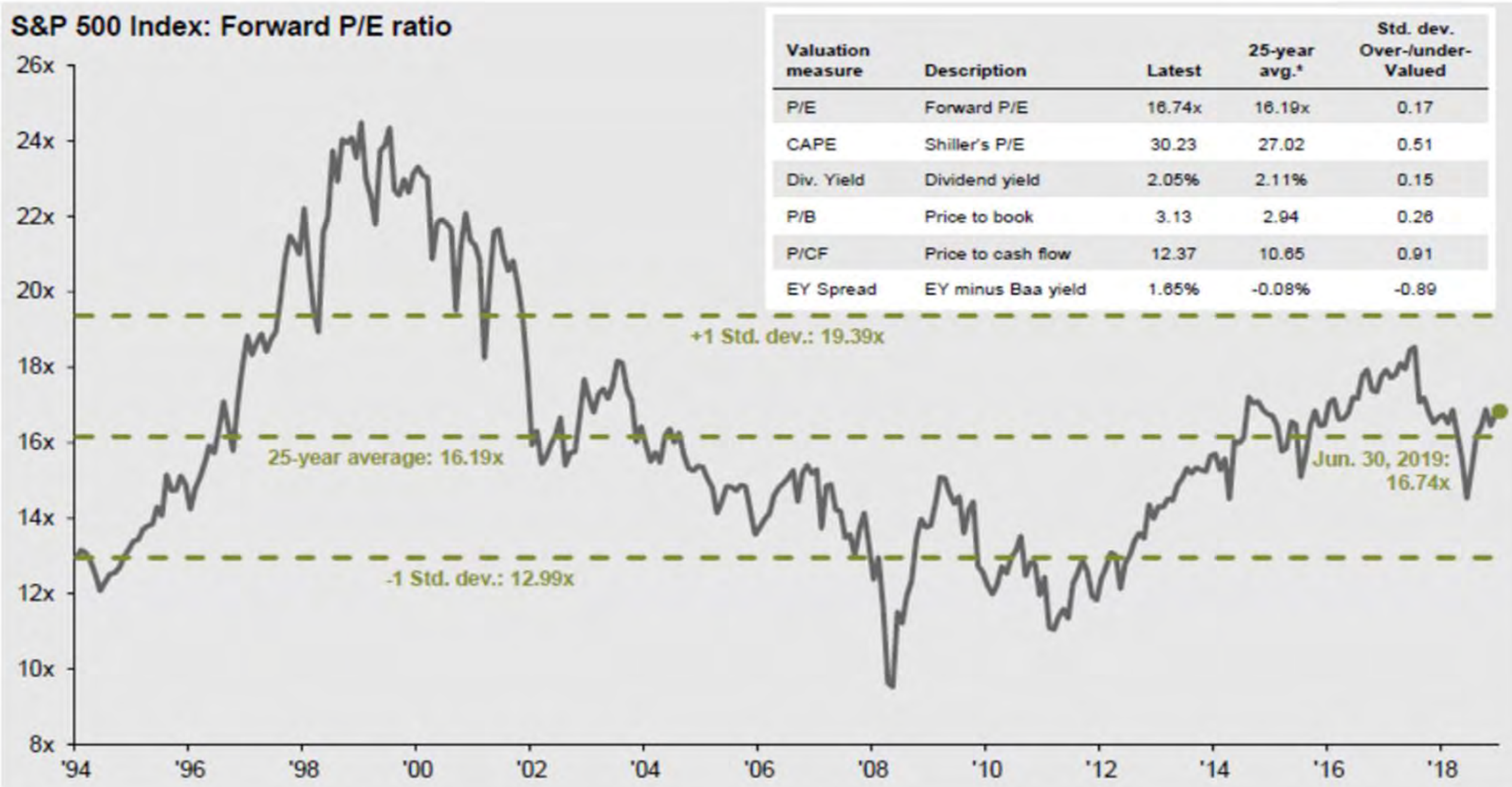


U.S. Equity Market





U.S. Equity Valuations Have Moved Above Histroical Averages



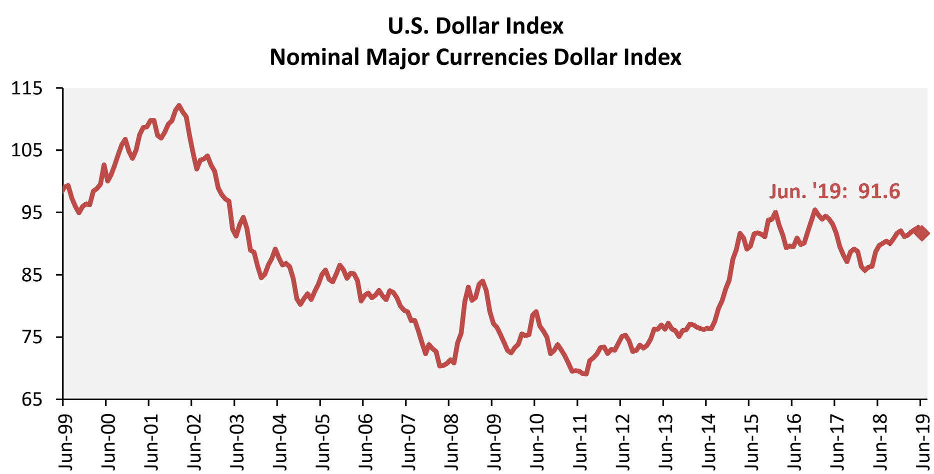
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.74x	16.19x	0.17
CAPE	Shiller's P/E	30.23	27.02	0.51
Div. Yield	Dividend yield	2.05%	2.11%	0.15
P/B	Price to book	3.13	2.94	0.26
P/CF	Price to cash flow	12.37	10.65	0.91
EY Spread	EY minus Baa yield	1.65%	-0.08%	-0.89

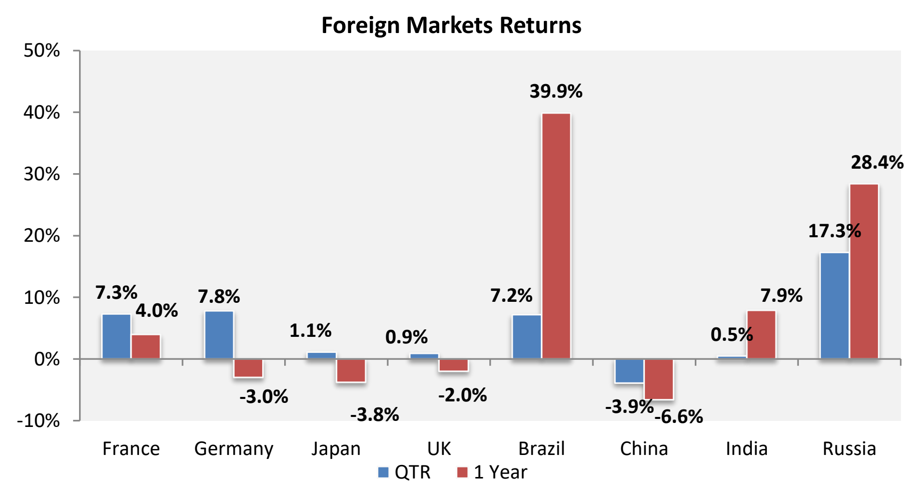
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of June 30, 2019.

International Equity Market

Despite a weaker U.S. dollar, non-U.S. equites again underperformed their U.S. counterparts as the MSCI EAFE Index returned 3.7% for the quarter. Germany and France each were up in excess of 7% for the quarter as ECB President Draghi suggested additional stimulus could be injected if growth did not pick up. Meanwhile, continued uncertainty around Brexit and the announced resignation of Prime Minister May weighed on the U.K. market resulting in a 0.9% return. Emerging markets were marginally positive for the quarter with a return of 0.6% for the MSCI Emerging Markets Index, as these markets were hit harder by trade and growth concerns. China, which was up sharply in the first quarter of 2019, fell 3.9% in the second quarter. Brazil and Russia have been the best performers in the emerging markets with Russia up 17.3% for the quarter and 28.4% for the last year while Brazil was up 7.2% for the quarter and 39.9% for the last year.

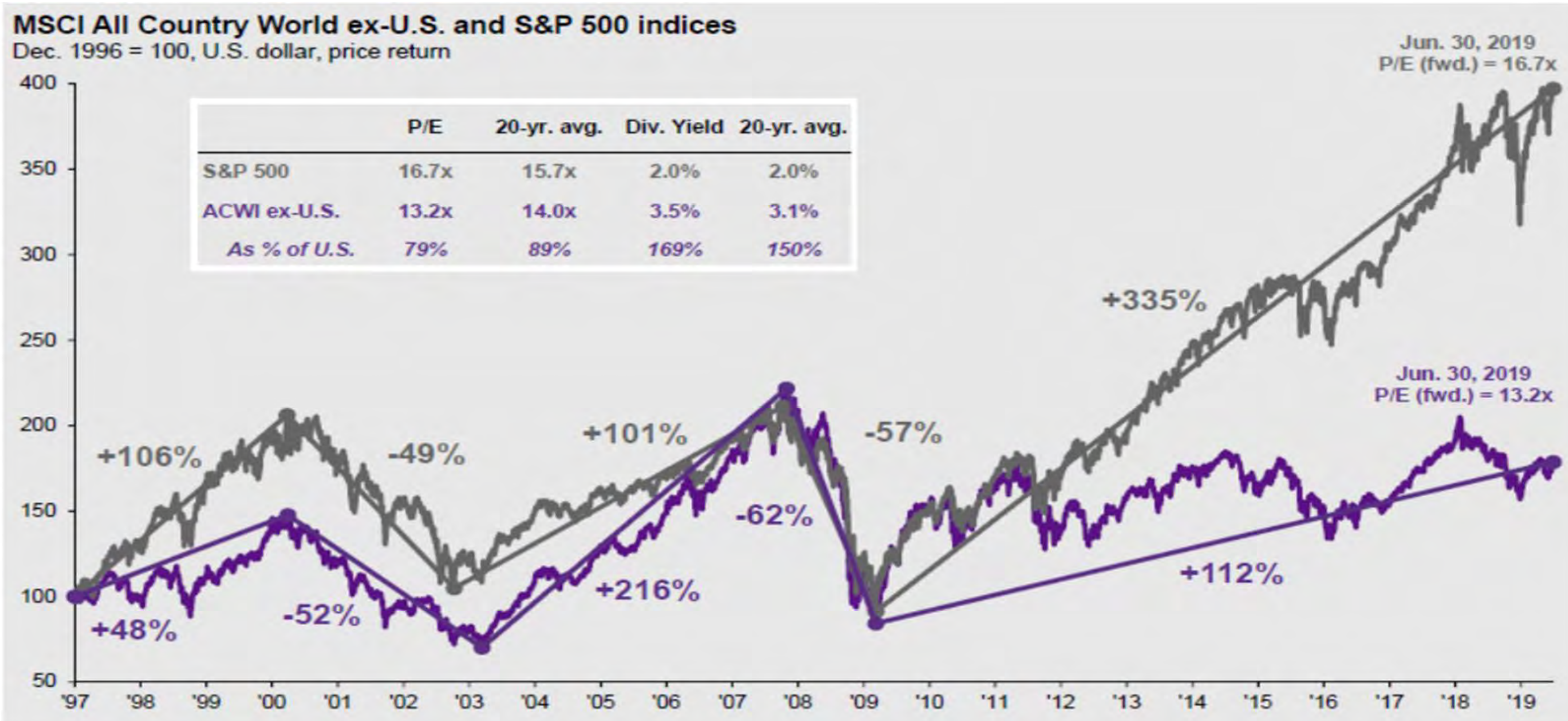
Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	3.6	16.2	-9.4	24.0	7.9	-2.4	4.2	5.7	11.6	6.2	10.2
	MSCI World Small Cap (net)	1.7	15.0	-14.4	23.8	11.6	-1.0	1.8	-3.0	10.0	5.2	11.4
	MSCI World ex US (net)	3.0	13.6	-14.2	27.2	4.5	-5.7	-3.9	1.3	9.4	2.2	6.5
	MSCI World ex US Small Cap (net)	1.2	11.6	-18.2	31.6	3.9	2.6	-4.0	-5.9	7.8	2.8	8.5
Developed ex US	MSCI EAFE (net)	3.7	14.0	-13.8	25.0	1.0	-0.8	-4.9	1.1	9.1	2.3	6.9
	MSCI EAFE Value (net)	1.5	9.6	-14.8	21.4	5.0	-5.7	-5.4	-2.1	8.5	0.1	5.5
	MSCI EAFE Growth (net)	5.7	18.5	-12.8	28.9	-3.0	4.1	-4.4	4.2	9.7	4.4	8.2
	MSCI EAFE Small Cap (net)	1.7	12.6	-17.9	33.0	2.2	9.6	-5.0	-6.4	9.1	4.4	9.7
Emerging Markets	MSCI Emerging Markets (net)	0.6	10.6	-14.6	37.3	11.2	-14.9	-2.2	1.2	10.7	2.5	5.8

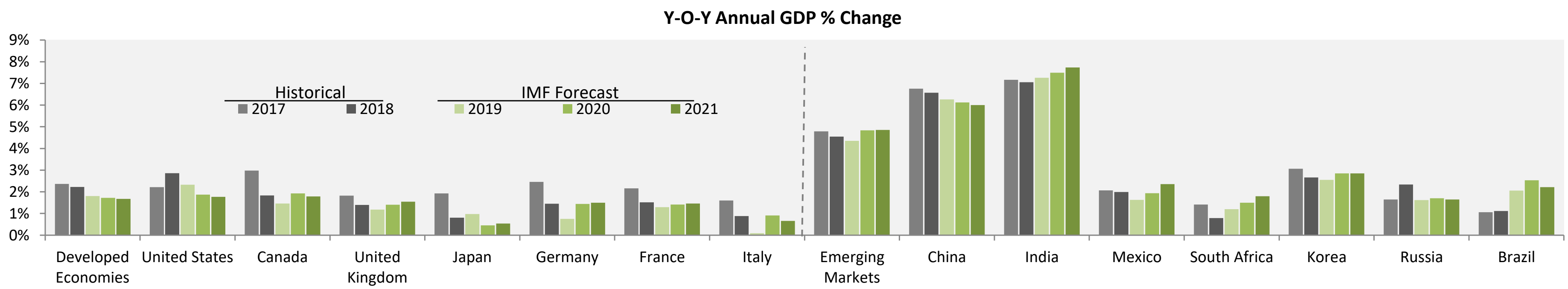




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of June 30, 2019.

International Equity Market





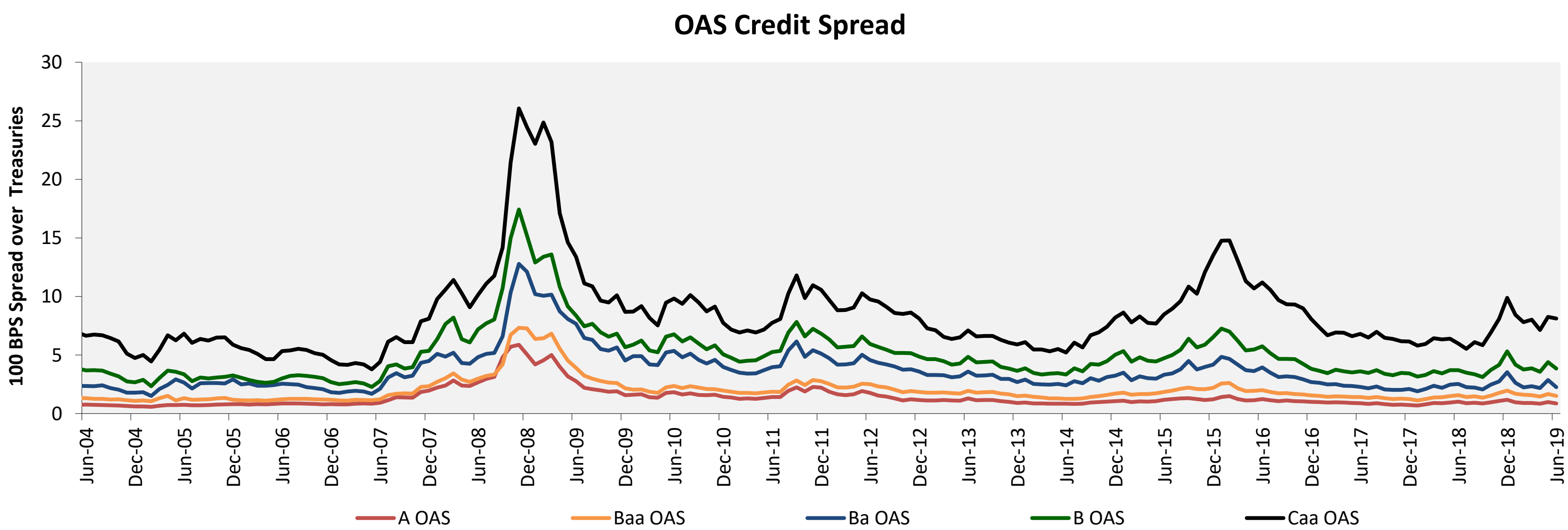
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

U.S. Bond Market

As market expectations for Fed rate cuts increased during the quarter, Treasury yields continued to fall, with the 10-year Treasury ending the quarter at 2.00%, down from 2.41% to start the quarter and from a 12-month high of 3.24% in November 2018. The 2-year Treasury closed at 1.75%, down from 2.27% at the start of the quarter. Year-to- date the 10-year has declined 69 bps while the 2-year has fallen 73 bps. While the curve was inverted at quarter end, with maturities six months and shorter yielding more than the 10-year, the much-watched spread between the two maturities expanded from 14 bps to 25 bps during the quarter as 2-year yields fell further than 10-year yields.

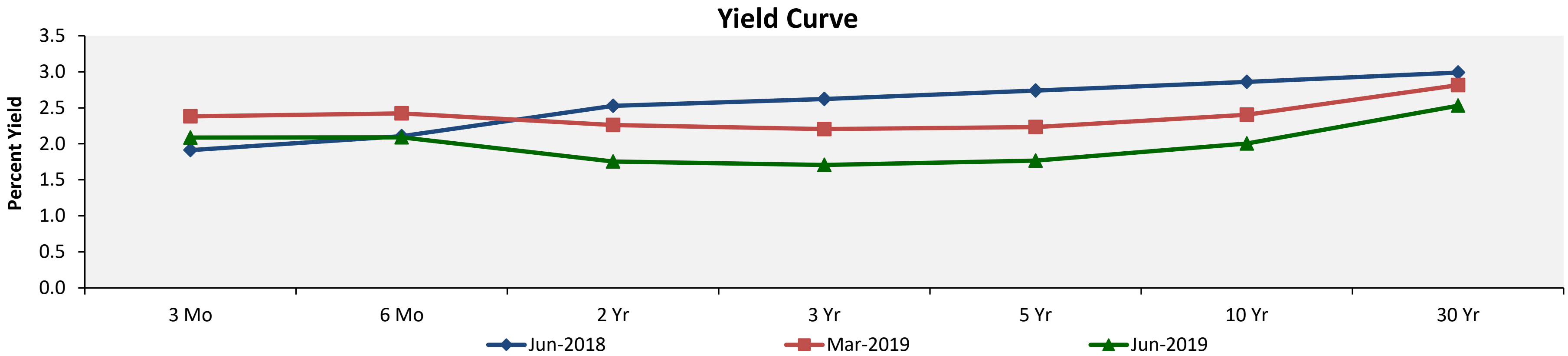
Lower rates resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 3.1% for the quarter and 6.1% year-to-date. Longer duration securities outperformed shorter duration across both governments and credit. Investment grade corporates benefited from declining interest rates and the positive momentum in the stock market, resulting in a modest decline in spreads. A decline in new issuance in the first half of the year relative to the same period last year also provided support. Credit spreads finished the quarter mostly unchanged in the below investment grade segment, leading to a 2.9% return for high yield for the quarter and 10.3% year to date. Floating rate loans were also positive but underperformed bonds as the demand for floating rate debt has waned.

Index	Yield	Duration	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.49	6.0	3.1	6.1	0.0	3.5	2.7	0.6	6.0	7.9	2.3	3.0	3.9
Bloomberg Barclays Govt/Credit	2.41	6.8	3.5	6.9	-0.4	4.0	3.1	0.2	6.0	8.5	2.4	3.1	4.1
Bloomberg Barclays Int Agg	2.32	4.0	2.4	4.7	0.9	2.3	2.0	1.2	4.1	6.7	2.0	2.5	3.3
Bloomberg Barclays Int Govt/Credit	2.13	4.0	2.6	5.0	0.9	2.1	2.1	1.1	3.1	6.9	2.0	2.4	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.11	3.5	2.9	10.3	-1.9	6.9	14.1	-2.7	3.5	8.8	7.1	4.7	8.6
BofA ML HY Cash Pay BB 1-3 Yr.			1.7	5.6	1.4	3.6	8.5	1.2	1.9	6.4	4.6	4.0	6.4
Bloomberg Barclays Mortgage	2.70	4.2	2.0	4.2	1.0	2.5	1.7	1.5	6.1	6.2	2.1	2.6	3.2
Bloomberg Barclays Treasury	1.92	6.4	3.0	5.2	0.9	2.3	1.0	0.8	5.1	7.2	1.3	2.5	3.1
Bloomberg Barclays US TIPS	2.11	7.6	2.9	6.2	-1.3	3.0	4.7	-1.4	3.6	4.8	2.1	1.8	3.6
BofA ML 91 day T-Bills	2.12	0.3	0.6	1.2	1.9	0.9	0.3	0.1	0.0	2.3	1.4	0.9	0.5



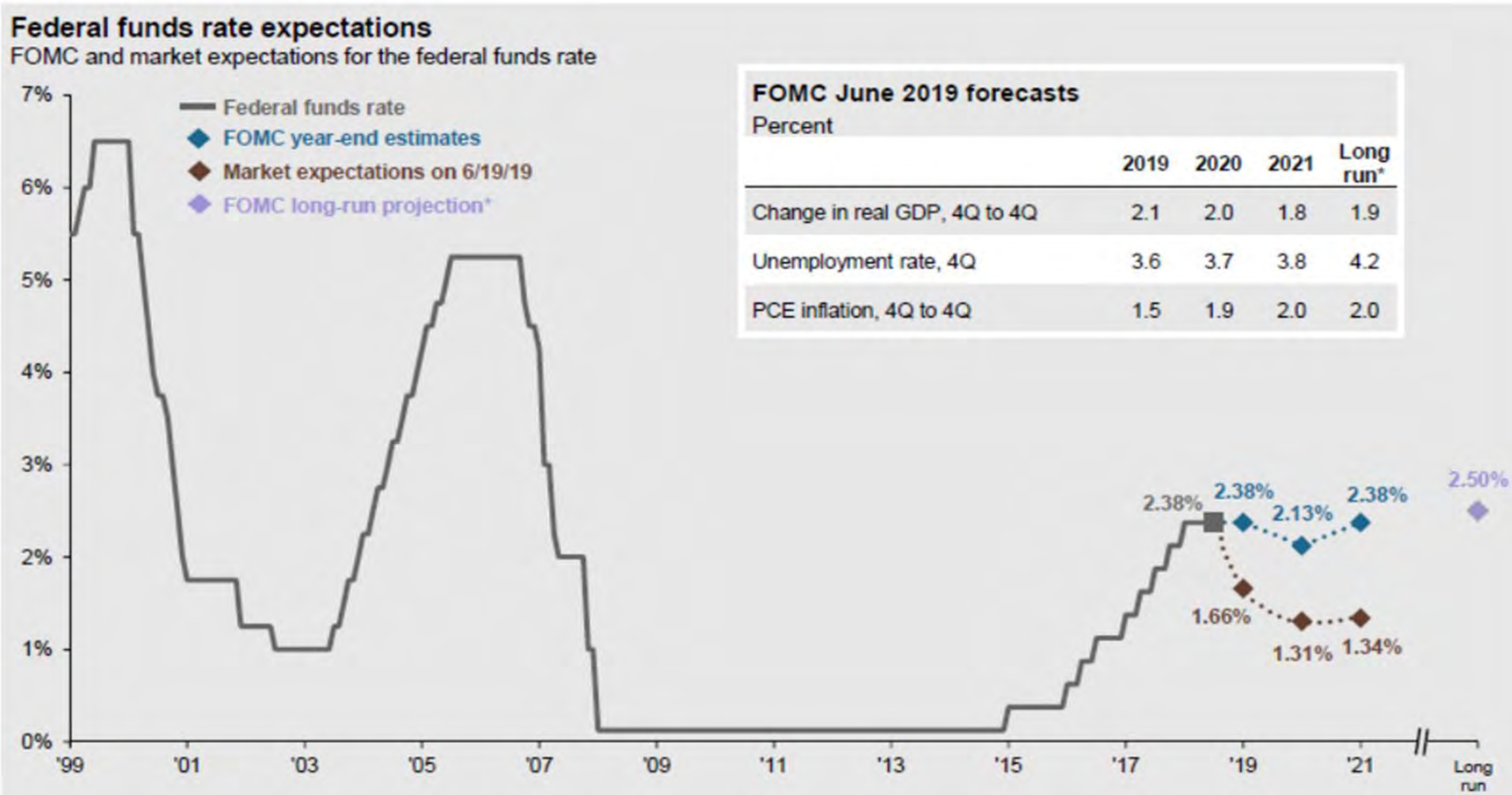
Source: Bloomberg Barclays

U.S. Yield Curve



Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of June 30, 2019.

Fed Interest Rate Policy



	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	2.0	1.8	1.9
Unemployment rate, 4Q	3.6	3.7	3.8	4.2
PCE inflation, 4Q to 4Q	1.5	1.9	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of June 30, 2019.

Interest Rate Sensitivity

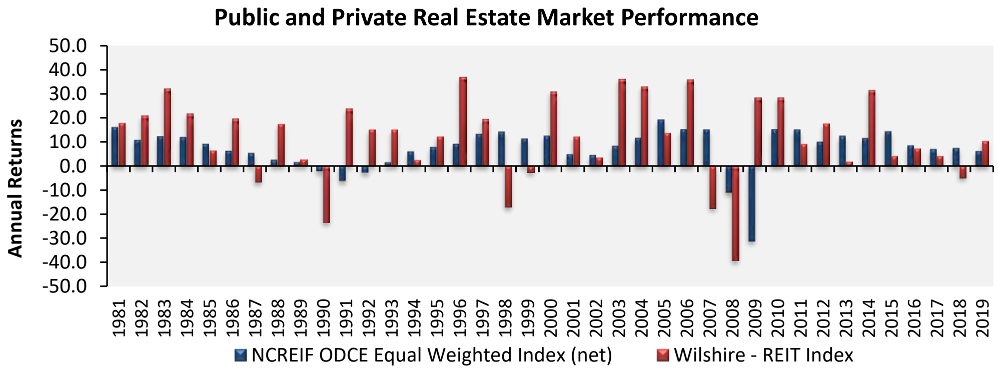
12 Month Holding Period - Annualized Returns as of 6/30/2019							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.16	11.49	8.06	12.44	4.71	10.21	6.74
-100	10.77	8.49	6.08	9.11	3.80	8.50	5.99
-50	6.39	5.49	4.11	5.78	2.90	6.80	5.25
-25	4.19	3.99	3.12	4.12	2.44	5.94	4.87
0	2.00	2.49	2.13	2.45	1.99	5.09	4.50
25	-0.19	0.99	1.14	0.79	1.54	4.24	4.13
50	-2.39	-0.51	0.16	-0.88	1.09	3.39	3.76
100	-6.77	-3.51	-1.82	-4.21	0.18	1.68	3.01
150	-11.16	-6.51	-3.80	-7.54	-0.73	-0.03	2.27
200	-15.54	-9.51	-5.77	-10.87	-1.63	-1.73	1.52
250	-19.93	-12.51	-7.75	-14.20	-2.54	-3.44	0.78
300	-24.31	-15.51	-9.72	-17.53	-3.44	-5.14	0.03
350	-28.70	-18.51	-11.70	-20.86	-4.35	-6.85	-0.72
400	-33.08	-21.51	-13.67	-24.19	-5.25	-8.55	-1.46
450	-37.47	-24.51	-15.65	-27.52	-6.16	-10.26	-2.21
500	-41.85	-27.51	-17.62	-30.85	-7.06	-11.96	-2.95
Duration	8.77	6.00	3.95	6.66	1.81	3.41	1.49

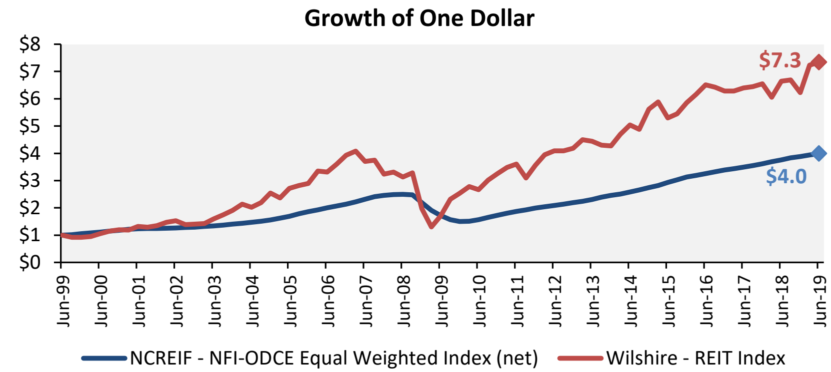
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2019 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

Real estate, as measured by the NCREIF ODCE Equal Weighted Index returned 1.4% (1.1% net) in the second quarter consisting of income gains of 1.1% and modest appreciation of 0.3%. Consistent with expectations, income has been the primary driver of return, accounting for 2.1% of the 3.0% total return year to date. The prospect of lower interest rates should be supportive of real estate valuations going forward while the income component remains attractive to investors seeking sources of yield. Additionally, fundamentals such as occupancy, new supply, and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5%-8% from core real estate appear reasonable.

Sector	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.1	2.6	7.3	6.9	8.4	14.2	11.4	6.0	7.0	9.1	8.8
US Public	Wilshire REIT	1.6	17.9	-4.8	4.2	7.2	4.2	31.8	10.5	4.1	7.8	15.7





	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)	6.3	4.9	4.2	5.2
Office	6.0	4.5	3.6	4.6
Retail	3.8	3.2	3.6	4.0
Industrial	10.4	7.2	5.4	6.9
Apartment	5.8	5.2	4.3	5.2

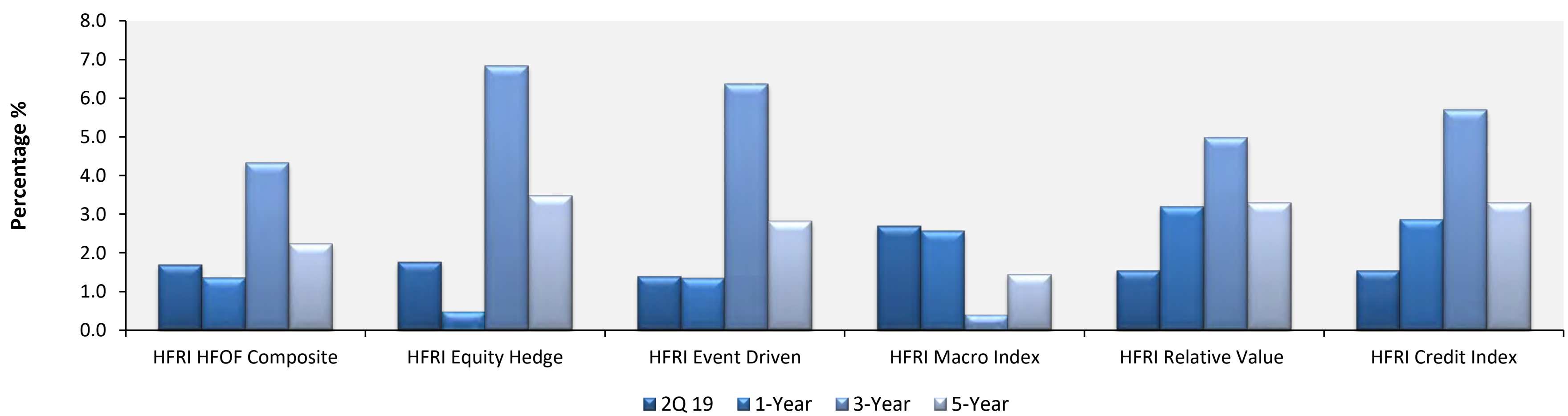
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2019.

Hedge Fund of Funds Market

The HFRI Fund of Funds Composite rose 1.69% during the second quarter, and the YTD return through June of 6.38% is the best first-half of the year the index has experienced since 2007. Macro strategies, which have persistently lagged most other hedge fund strategies on an annualized basis, were the best performer for the quarter, up 2.69%, thanks to relatively strong downside protection in the volatile month of May (-0.71% return). Active trading and systematic (quantitative) strategies took advantage of heightened volatility, declining stock correlations and disparate equity sector returns during the quarter. Given the strong returns of global equity markets this year, long/short equity has been the best-performing hedge fund strategy YTD, as the HFRI Equity Hedge Index is up 9.5% through June. Managers focused on the technology and financials sectors generally provided strong absolute returns, while the energy and healthcare sectors lagged on declining oil prices and litigation/regulatory issues, respectively. The Fed's now dovish stance on the level of interest rates may provide a bit of a headwind for HFOFs overall, and managers will need to continue to find unique sources of return across asset classes to generate alpha.

Strategy	Index	2Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.7	6.4	-4.0	7.8	0.5	-0.3	3.4	1.4	4.3	2.2	3.2
Equity Long-Short	HFRI Equity Hedge	1.8	9.5	-7.1	13.3	5.5	-1.0	1.8	0.5	6.8	3.5	5.4
Event Driven	HFRI Event Driven	1.4	5.6	-2.1	7.6	10.6	-3.6	1.1	1.3	6.4	2.8	6.1
Global Macro	HFRI Macro Index	2.7	5.0	-4.1	2.2	1.0	-1.3	5.6	2.6	0.4	1.4	1.4
Relative Value	HFRI Relative Value	1.5	5.4	-0.4	5.1	7.7	-0.3	4.0	3.2	5.0	3.3	6.2
Credit	HFRI Credit Index	1.5	4.8	0.0	6.0	8.6	-1.0	3.0	2.9	5.7	3.3	6.6

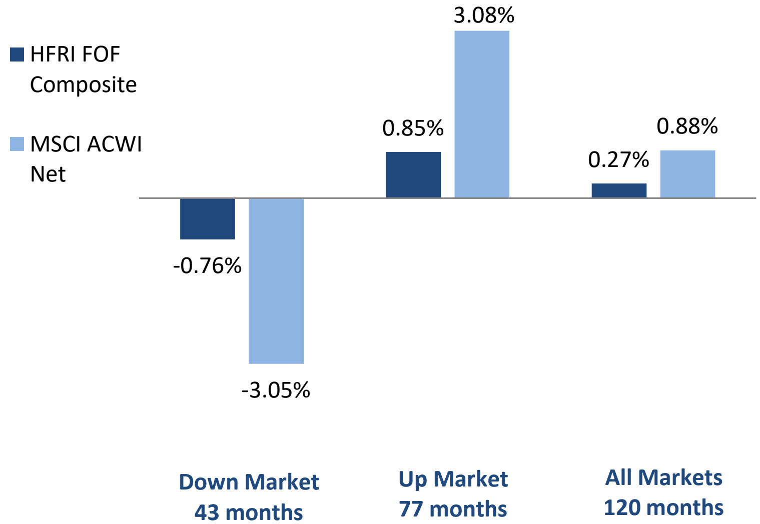
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

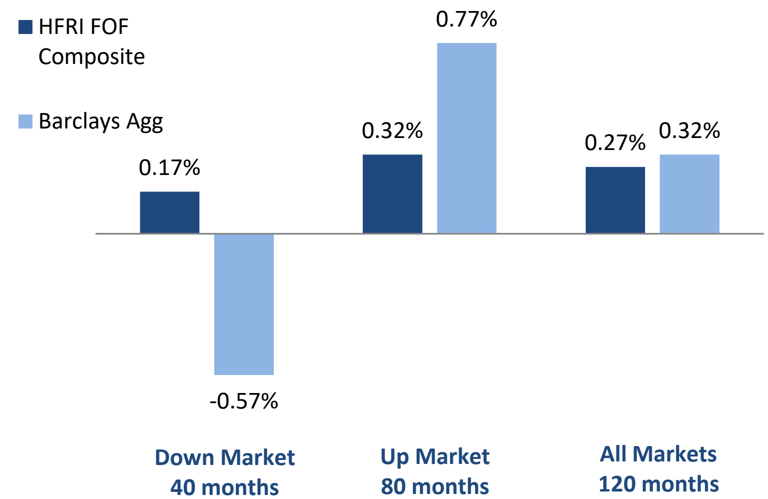
Up/Down Capture vs. Equity

Average Returns
June 2009 - June 2019



Up/Down Capture vs. Bonds

Average Returns
June 2009 - June 2019



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Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended

June 30, 2019

Total Plan Growth of Assets

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Since 1/1/08
Beginning Market Value	$1,189,165	$873,998	$865,782	$830,790	$821,199	$826,829	$521,361
Net Cash Flow	-$313,843	-$9,211	-$15,310	$12,547	-$1,619	-$23,710	$184,854
Net Investment Change	$15,308	$25,843	$40,159	$47,293	$71,051	$87,511	$184,416
Ending Market Value	$890,630	$890,630	$890,630	$890,630	$890,630	$890,630	$890,630

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$882,071	99.0%	90.0%	80.0% - 100.0%	9.0%	$80,504
Cash	$8,559	1.0%	10.0%	0.0% - 20.0%	-9.0%	-$80,504
Total	**$890,630**	**100.0%**	**100.0%**			

Total Plan Performance (Gross of Fees)

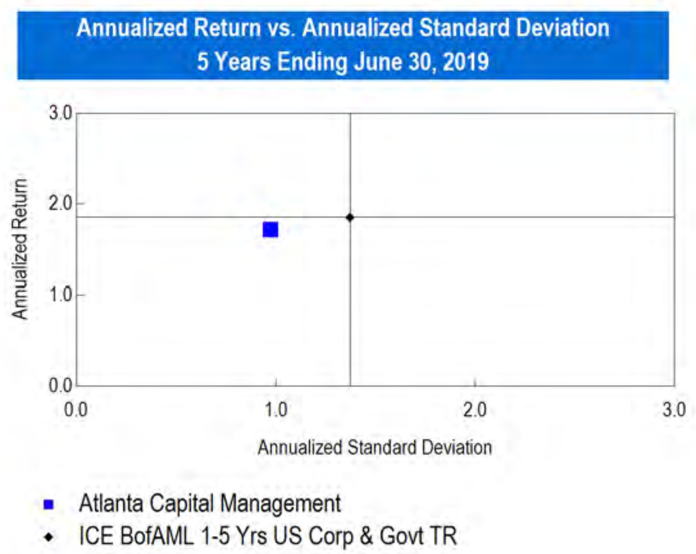
	Market Value	% of Portfolio	Ending June 30, 2019								
			2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$890,630**	**100.0%**	**1.6%**	**2.8%**	**4.5%**	**1.8%**	**1.6%**	**1.5%**	**1.8%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**$882,071**	**99.0%**	**1.7%**	**3.0%**	**4.7%**	**1.8%**	**1.7%**	**1.5%**	**2.0%**	**2.5%**	**Oct-07**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*1.9%*	*3.6%*	*5.4%*	*1.8%*	*1.9%*	*1.7%*	*2.3%*	*2.8%*	*Oct-07*
Atlanta Capital Management	$882,071	99.0%	1.7%	3.0%	4.7%	1.8%	1.7%	1.5%	1.9%	1.9%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR			*1.9%*	*3.6%*	*5.4%*	*1.8%*	*1.9%*	*1.7%*	*2.3%*	*2.3%*	*Jul-09*
Total Cash	**$8,559**	**1.0%**	**0.6%**	**1.1%**	**1.9%**	**1.1%**	**0.7%**	**0.5%**	**0.4%**	**--**	**Oct-07**
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*	*0.5%*	*--*	*Oct-07*
PNC Prime Money Market Fund	$8,559	1.0%	0.6%	1.1%	1.9%	1.1%	0.7%	0.5%	0.4%	2.2%	Apr-95
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*	*0.5%*	*2.3%*	*Apr-95*

	Fiscal Year Ends December 31													
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception	Inception Date
Total Fund	**2.8%**	**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	**3.0%**	**1.8%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**2.5%**	**Oct-07**
ICE BofAML 1-5 Yrs US Corp & Govt TR	*3.6%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*2.8%*	*Oct-07*
Atlanta Capital Management	3.0%	1.8%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	--	--	1.9%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR	*3.6%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*2.3%*	*Jul-09*
Total Cash	**1.1%**	**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	*1.2%*	*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	1.1%	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	*1.2%*	*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*

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 June 30, 2019

	Second Quarter	Inception 7/1/09
Beginning Market Value	$867,148	$571,388
Net Cash Flow	$0	$170,000
Net Investment Change	$14,923	$140,683
Ending Market Value	$882,071	$882,071



3 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.8%	1.0%	83.5%	54.9%
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.8%	1.4%	100.0%	100.0%

5 Years Ending June 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.7%	1.0%	76.5%	51.7%
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.9%	1.4%	100.0%	100.0%

Gross of Fee Performance

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Atlanta Capital Management	1.7%	3.0%	4.7%	1.8%	1.7%	1.8%	1.1%	1.2%	1.0%	1.3%	1.9%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR	*1.9%*	*3.6%*	*5.4%*	*1.8%*	*1.9%*	*1.4%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*2.3%*	*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 June 30, 2019

	Second Quarter	**Since 10/1/07**
Beginning Market Value	$10,601	$171,131
Net Cash Flow	-$2,427	-$168,336
Net Investment Change	$386	$5,764
Ending Market Value	$8,559	$8,559

Gross of Fee Performance

	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PNC Prime Money Market Fund	0.6%	1.1%	1.9%	1.1%	0.7%	1.6%	0.7%	0.1%	0.0%	0.0%	2.2%	Apr-95
91 Day T-Bills	*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*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

			Ending June 30, 2019					
	Market Value	% of Portfolio	2019 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Fund	**$890,630**	**100.0%**	**1.6%**	**2.7%**	**4.4%**	**1.6%**	**1.5%**	**1.3%**
Total Investment Grade Fixed Income	**$882,071**	**99.0%**	**1.7%**	**2.9%**	**4.5%**	**1.6%**	**1.6%**	**1.4%**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*1.9%*	*3.6%*	*5.4%*	*1.8%*	*1.9%*	*1.7%*
Atlanta Capital Management	$882,071	99.0%	1.7%	2.9%	4.5%	1.6%	1.6%	1.4%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*1.9%*	*3.6%*	*5.4%*	*1.8%*	*1.9%*	*1.7%*
Total Cash	**$8,559**	**1.0%**	**0.6%**	**1.1%**	**1.9%**	**1.1%**	**0.7%**	**0.5%**
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*
PNC Prime Money Market Fund	$8,559	1.0%	0.6%	1.1%	1.9%	1.1%	0.7%	0.5%
91 Day T-Bills			*0.6%*	*1.2%*	*2.3%*	*1.4%*	*0.9%*	*0.6%*

Benchmark History

As of June 30, 2019

Total Fund		
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.

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

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Warehouse Local #730 Legal Fund

Preliminary Monthly Performance Analysis

Period Ended

July 31, 2019

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	$890,630	$890,630	$873,998
Net Cash Flow	$244	$244	-$8,967
Net Investment Change	-$615	-$615	$25,228
Ending Market Value	$890,259	$890,259	$890,259

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$861,434	96.8%	90.0%	80.0% - 100.0%	6.8%	$60,201
Cash	$28,825	3.2%	10.0%	0.0% - 20.0%	-6.8%	-$60,201
Total	**$890,259**	**100.0%**	**100.0%**			

Performance Summary (Gross of Fees)

	Ending July 31, 2019				
	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total Fund	**$890,259**	**100.0%**	**-0.1%**	**-0.1%**	**2.7%**
Total Investment Grade Fixed Income	**$861,434**	**96.8%**	**-0.1%**	**-0.1%**	**2.9%**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*-0.1%*	*-0.1%*	*3.5%*
Atlanta Capital Management	$861,434	96.8%	-0.1%	-0.1%	2.9%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*-0.1%*	*-0.1%*	*3.5%*
Total Cash	**$28,825**	**3.2%**	**0.2%**	**0.2%**	**1.1%**
91 Day T-Bills			*0.2%*	*0.2%*	*1.3%*
PNC Prime Money Market Fund	$28,825	3.2%	0.2%	0.2%	1.6%
91 Day T-Bills			*0.2%*	*0.2%*	*1.3%*

Performance Summary (Net of Fees)

	Ending July 31, 2019				
	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total Fund	**$890,259**	**100.0%**	**-0.1%**	**-0.1%**	**2.7%**
Total Investment Grade Fixed Income	**$861,434**	**96.8%**	**-0.1%**	**-0.1%**	**2.8%**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*-0.1%*	*-0.1%*	*3.5%*
Atlanta Capital Management	$861,434	96.8%	-0.1%	-0.1%	2.8%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*-0.1%*	*-0.1%*	*3.5%*
Total Cash	**$28,825**	**3.2%**	**0.2%**	**0.2%**	**1.1%**
91 Day T-Bills			*0.2%*	*0.2%*	*1.3%*
PNC Prime Money Market Fund	$28,825	3.2%	0.2%	0.2%	1.6%
91 Day T-Bills			*0.2%*	*0.2%*	*1.3%*

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ASSET ALLOCATION REVIEW

Warehouse Local #730 Legal Fund

September 11, 2019

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Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	7.00%	15.50
U.S. Mid Cap	7.25%	17.50
U.S. Smid Cap	7.38%	19.00
U.S. Small Cap	7.50%	21.00
International Large Cap	7.50%	17.00
International Small Cap	7.75%	20.50
Emerging Markets	8.75%	22.00
Global Equity	7.50%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov /Credit	2.75%	2.50
Intermediate Investment Grade	3.00%	4.00
Core Investment Grade	3.25%	5.00
Mortgages	4.00%	5.00
Short Duration High Quality High Yield	4.50%	6.50
High Quality High Yield	5.50%	8.50
Opportunistic High Yield	5.75%	8.75
Multi-Sector Fixed Income	4.50%	6.50
Short Duration Global Bonds	3.50%	6.00
Core Plus Bonds	3.75%	6.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	6.50
Opportunistic Strategies	7.75%	11.00
Long Short Equity Hedge Fund of Funds	5.50%	10.00
Global Tactical Asset Allocation	6.50%	13.00
Core Real Estate	7.00%	10.00
Value -Add Real Estate	8.00%	12.00
Opportunistc Real Estate	10.00%	15.50
REITS	6.75%	21.00
Private Equity FOF	10.00%	20.00
Private Equity Secondaries	10.00%	18.00
Infrastructure	6.25%	12.00
Risk Parity	6.00%	16.00
Commodities	3.75%	18.00

- IPS Investment Committee July 2019.
- Inflation expectation 2.00%.
- 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.
-

Asset Class Constraints

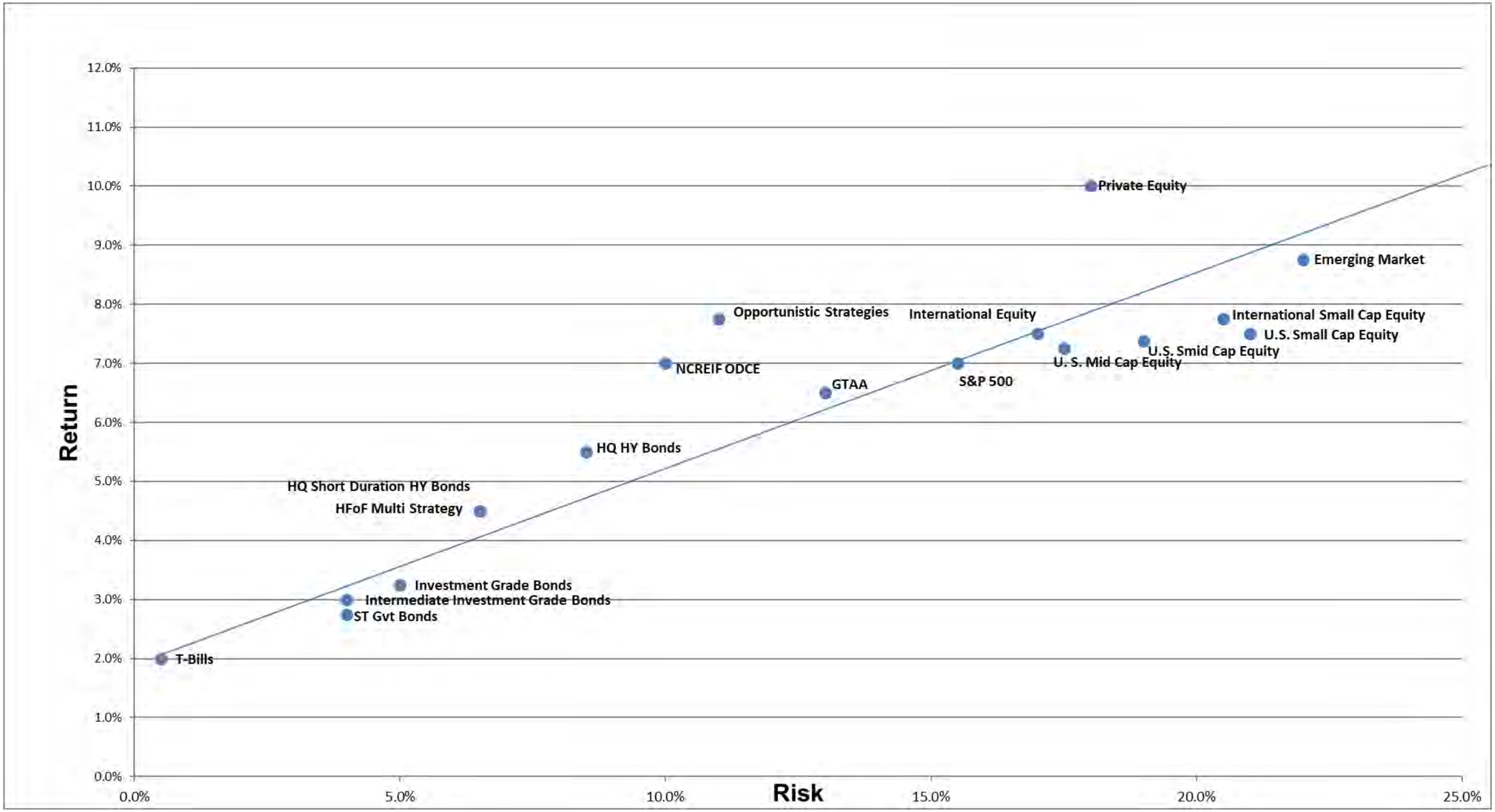
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	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 Investment Committee July 2019.

2019 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA
US Large Cap Equity	1.00																		
US Mid Cap Equity	0.96	1.00																	
US Smid Cap Equity	0.93	0.98	1.00																
US Small Cap Equity	0.90	0.95	0.98	1.00															
Int'l Equity	0.87	0.86	0.81	0.76	1.00														
Int'l Small Cap Equity	0.82	0.84	0.80	0.75	0.95	1.00													
Emerging Markets Equity	0.76	0.77	0.72	0.68	0.88	0.86	1.00												
Cash	-0.10	-0.11	-0.11	-0.10	-0.03	-0.10	0.02	1.00											
Short Term Govt / Credit	-0.09	-0.09	-0.11	-0.14	0.04	0.03	0.09	0.00	1.00										
Int. Investment Grade	0.01	0.02	-0.03	-0.07	0.11	0.11	0.16	0.09	0.82	1.00									
Core Investment Grade	0.00	0.02	-0.03	-0.07	0.10	0.10	0.14	0.05	0.74	0.98	1.00								
Short Duration High Yield	0.59	0.66	0.60	0.54	0.63	0.66	0.64	-0.12	0.20	0.31	0.27	1.00							
High Yield	0.68	0.74	0.69	0.64	0.72	0.72	0.70	-0.14	0.11	0.26	0.25	0.92	1.00						
Real Estate Core	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.21	-0.25	-0.14	1.00					
Real Estate Value Add	0.18	0.13	0.13	0.14	0.10	0.05	0.0	0.22	-0.29	-0.25	-0.24	-0.25	-0.14	0.99	1.00				
Private Equity	0.90	0.95	0.98	0.99	0.76	0.75	0.68	-0.10	-0.14	-0.07	-0.07	0.54	0.64	0.14	0.14	1.00			
HFoF Multi-Strategy	0.71	0.74	0.70	0.64	0.79	0.83	0.78	0.00	-0.06	-0.03	-0.04	0.59	0.63	0.19	0.19	0.64	1.00		
Opp. Strategies	0.71	0.77	0.73	0.68	0.75	0.75	0.72	-0.14	0.09	0.23	0.22	0.91	0.98	-0.17	-0.17	0.68	0.64	1.00	
GTAA	0.93	0.90	0.85	0.81	0.96	0.92	0.86	-0.04	0.11	0.20	0.19	0.63	0.72	0.11	0.11	0.81	0.74	0.75	1.00

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

Efficient Frontier Analysis

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 Equity	0.00	0.00	0.00	0.29	2.37	4.67	6.96	9.26	13.75	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt / Credit	75.44	70.88	64.77	61.88	53.80	40.29	26.78	13.27	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	2.03	8.91	15.78	22.66	31.25	25.00
Short Duration High Yield	4.84	4.71	7.69	4.50	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	8.33	16.81	21.14	25.47	29.81	30.00	30.00
Real Estate Core	9.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Value Add	0.00	2.33	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
HFoF Multi-Strategy	5.00	4.10	2.54	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Opp. Strategies	0.00	2.99	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
Return	3.37	3.66	3.95	4.24	4.52	4.80	5.07	5.34	5.60	5.85
Risk	1.98	2.05	2.20	2.56	3.06	3.64	4.28	4.94	5.64	6.39
Return/Risk	1.70	1.78	1.79	1.66	1.48	1.32	1.19	1.08	0.99	0.92

* Compound annual return.

* Returns based on a geometric calculation.

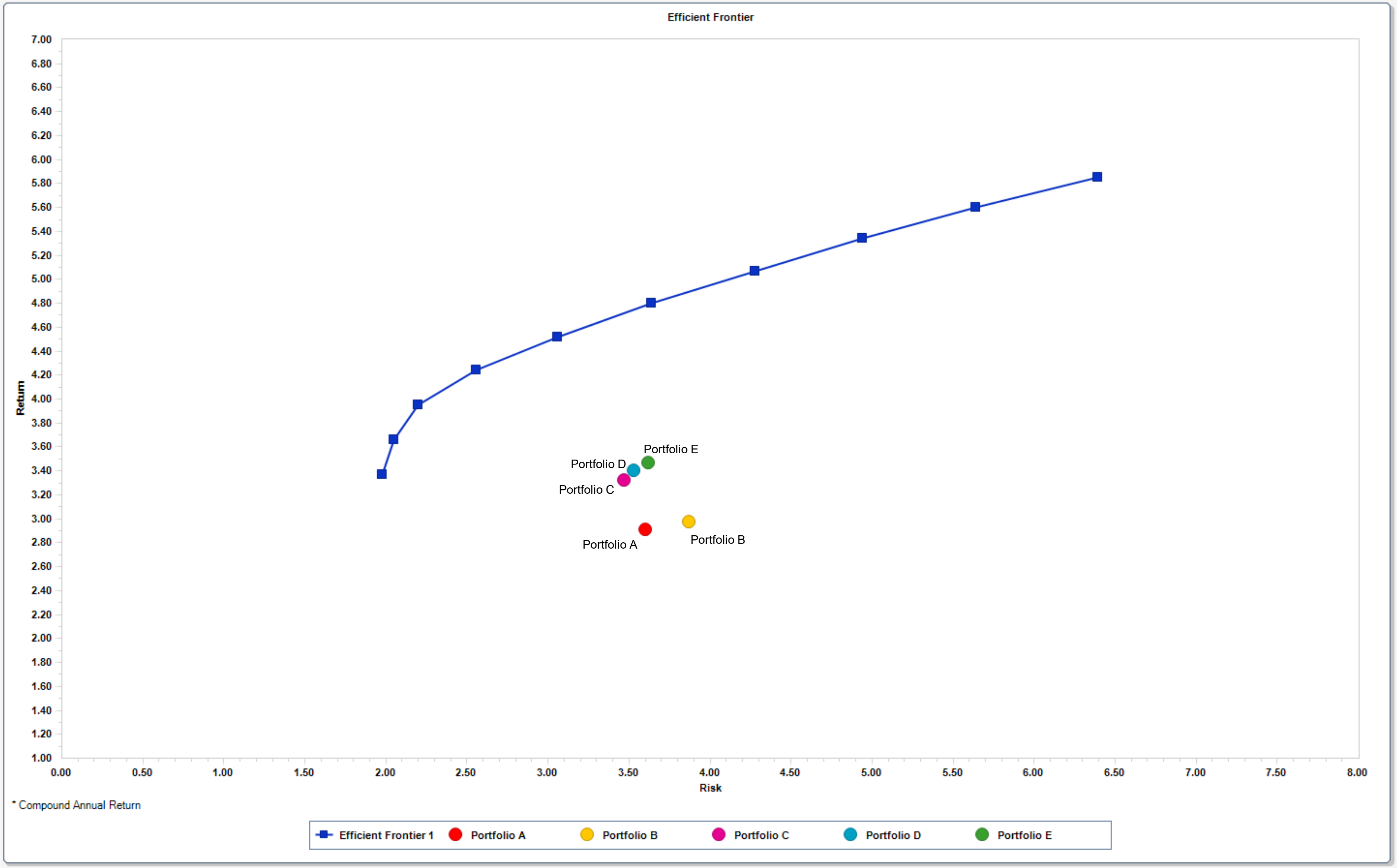
Current Policy Comparison

	% Asset Class Targets					
	Fixed Income Interm	SDHY	Cash	Expected Return	Risk	Comments
Warehouse Local #730 Legal Fund Portfolio A	90.0	0.0	10.0	2.91%	3.60	Policy
Actual Portfolio B	96.8	0.0	3.2	2.97%	3.87	Allocation as of July 31, 2019
Scenario 1 Portfolio C	65.0	25.0	10.0	3.32%	3.47	Decrease int. fixed; add SDHY
Scenario 2 Portfolio D	60.0	30.0	10.0	3.40%	3.53	Decrease int. fixed; add SDHY
Scenario 3 Portfolio E	55.0	35.0	10.0	3.47%	3.62	Decrease int. fixed; add SDHY

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Scenarios are shown for illustrative purposes.

Efficient Frontier Comparison



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.
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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

Warehouse Local #730 Legal Fund

Investment Manager Review
Short Term High Yield Fixed Income
For the Period Ending June 30, 2019

Executive Summary

Manager Search Process

- First, we assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the confines of the Board's investment and diversification guidelines.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the Wilshire Compass database, Morningstar mutual fund database, and industry/public information. This information is scrutinized for fit against specific selection criteria. The purpose of this due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting <u>all</u> selection criteria.

- Consistency of performance is a key component of the search process. IPS is mindful of the mathematics of an investment loss which requires the achievement of higher rates of performance to recover from a loss. Investment managers that "hit singles and doubles but seldom strike out" are preferred. IPS believes that managers who can provide this profile of performance will rank well when longer time periods are considered.

- Consistency of results among the manager's total accounts is critical as the Pension trustees are hiring the investment firm, not a unique portfolio manager of record.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- For every investment manager search, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria, as part of the IPS due diligence process. A copy of the RFI for each manager has been provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- The next step can be a presentation of background information regarding the top firms meeting all the selection criteria. From this list, the very best firms will be asked to make personal interviews and presentations by their principals and/or managers who will actually manage the fund's assets. We will assist in the review of these candidates to help the Board of Trustees choose the best candidates.

- The last meeting is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the trustee's process of evaluating and comparing the candidates. The conclusion of the search process is the selection of the firm(s) by the client to manage the assets. IPS does not recommend any particular firm to be hired, but rather conducts due diligence so that a client can make an informed decision.

- Finally, when needed, we will assist the client in the coordination and transition between the custodian and new manager to insure a carefully supervised transfer of assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The Manager Profiles include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the Manager Profiles are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

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.

Chartwell Investment Partners
PENN Capital Management

Warehouse Local #730 Legal Fund
Investment Manager Comparison Summary
Short Term High Yield Fixed Income Style

Investment Manager/ Location	Year Established/ Ownership	Total/ Taft-Hartley Assets under Management (1)	Taft Hartley # of Accounts	Total Assets in Style/ Commingled Assets (1)	Investment Vehicle/ Minimum Invest. (2)	Accepts H&W Assets
Chartwell Investment Partners Berwyn, PA	1997 TriState Capital	$9,494 $3,495	220	$1,992 $80	Separate Account $5,000,000 Mutual Fund $1,000	Yes
Penn Capital Management (3) Philadelphia, PA	1987 Employee Owned	$2,563 $340	12	$99 $32	Separate Account $5,000,000 Commingled LP $1,000,000 (4)	Yes

(1) As of 6/30/19 and in millions.
(2) Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
(3) Manager is not currently on the IPS "approved" manager search list and is being included as they manage assets for other Warehouse 730 benefit funds.
(4) Manager has agreed to accept accounts of $250,000 or greater based on their relationship with IPS.

Warehouse Local #730 Legal Fund
Investment Manager Comparison Summary
Short Term High Yield Fixed Income Style

Firm Name	Separate Acct. Fee	Commingled Fee	Portfolio Duration	# of Issues	Credit Quality	408(b)(2) Provided
Chartwell Investment Partners Berwyn, PA	50 Bps First $20MM (1) 40 Bps Next $30MM 30 Bps Thereafter	49 Bps (2)	1.3	35-45	Ba2	Yes
Penn Capital Management (3) Philadelphia, PA	50 Bps First $10MM 45 Bps Next $40MM 40 Bps Thereafter	40 Bps on first $5MM 37.5 Bps next $5MM 35 Bps Thereafter (4)	1.4	73	BB-	Yes

(1) For initial investments greater than $15 million, Chartwell has lowered the first fee tier from 50 bps to 45 bps.
(2) Represents the net expense ratio for the Chartwell Short Duration High Yield mutual fund (ticker: CWFIX)
(3) Manager is not currently on the IPS "approved" manager search list and is being included as they manage assets for other Warehouse 730 benefit funds.
(4) Discounted fee schedule for IPS clients

Warehouse Local #730 Legal Fund
Investment Manager Comparison Summary
Short Term High Yield Fixed Income Style

Comparison for Periods Ending 6/30/2019	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Chartwell Investment Partners - Short Duration BB Rated HY	1.66	5.37	6.20	4.56	3.31	4.13	5.80
Penn Capital Management - Short Duration High Yield (1)	1.49	5.11	5.62	5.16	4.13	N/A	N/A
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	**1.74**	**5.58**	**6.40**	**4.62**	**3.99**	**4.64**	**6.41**
Bloomberg Barclays - U.S. Aggregate Index (2)	**3.08**	**6.11**	**7.87**	**2.31**	**2.95**	**2.62**	**3.90**
Bloomberg Barclays - U.S. Govt/Credit Intermediate Index (2)	**2.59**	**4.97**	**6.93**	**1.99**	**2.39**	**2.15**	**3.24**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

(1) Manager is not currently on the IPS "approved" manager search list and is being included as they manage assets for other Warehouse 730 benefit funds.

(2) Indices shown for illustrative purposes.

Warehouse Local #730 Legal Fund
Investment Manager Comparison Summary
Short Term High Yield Fixed Income Style

Comparison for Periods Ending 12/31

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Chartwell Investment Partners - Short Duration BB Rated HY	1.09	3.87	7.37	-0.29	1.51	5.66	9.69	5.87	9.56	18.61	-3.39
Penn Capital Management - Short Duration High Yield (1)	1.64	4.63	7.42	2.72	1.44	N/A	N/A	N/A	N/A	N/A	N/A
Merrill Lynch-U.S. High Yield Cash Pay 1-3 Yr BB Index	**1.35**	**3.62**	**8.46**	**1.20**	**1.92**	**5.58**	**10.22**	**4.36**	**11.67**	**36.10**	**-14.01**
Barclays-U.S. Aggregate Index (2)	**0.01**	**3.54**	**2.65**	**0.55**	**5.97**	**-2.02**	**4.22**	**7.84**	**6.54**	**5.93**	**5.24**
Barclays-U.S. Govt/Credit Intermediate Index (2)	**0.88**	**2.14**	**2.08**	**1.07**	**3.13**	**-0.86**	**3.89**	**5.81**	**5.89**	**5.24**	**5.08**

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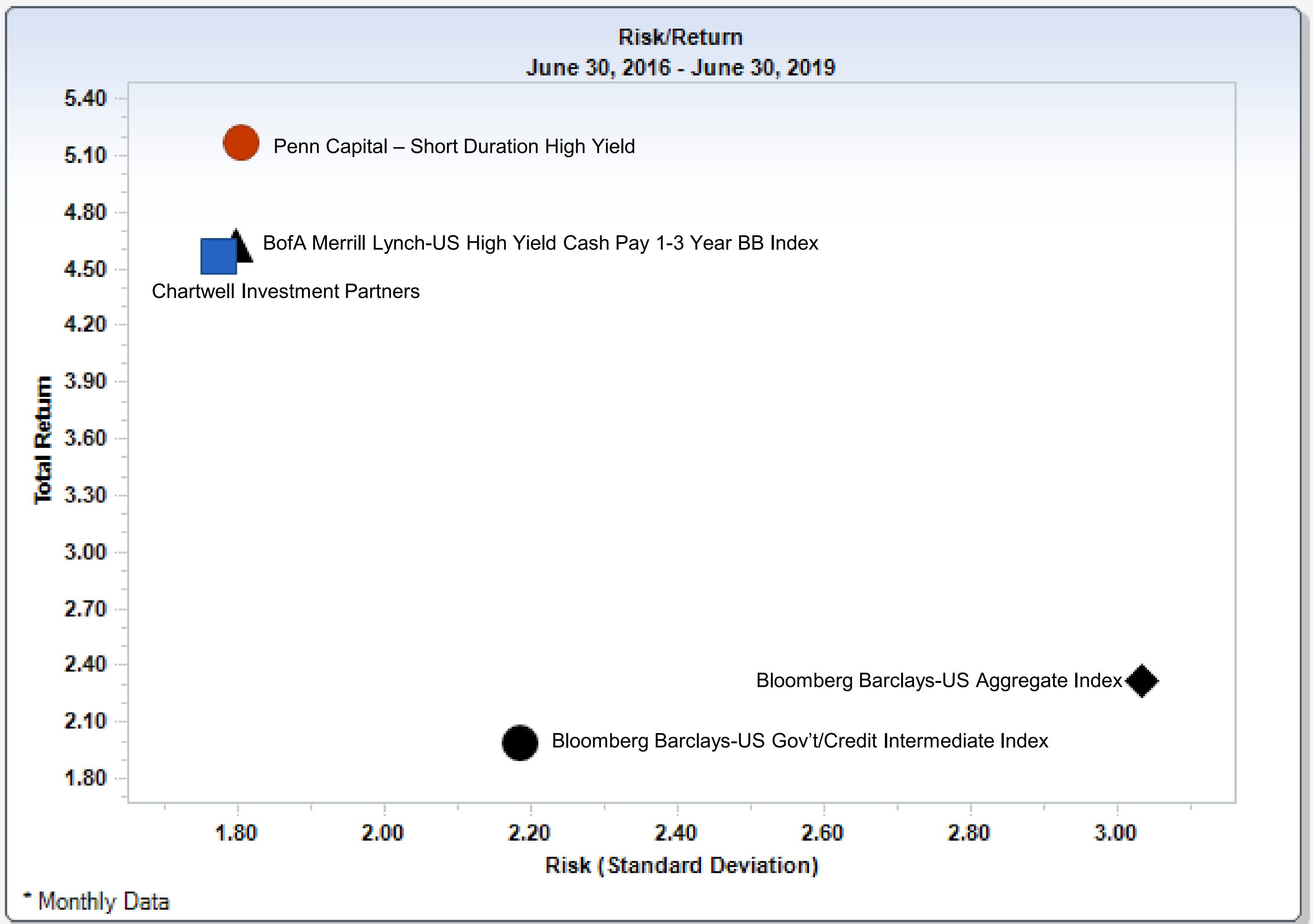
Risk/Return
June 30, 2016 - June 30, 2019
Total Return
5.40
5.10
4.80
4.50
4.20
3.90
3.60
3.30
3.00
2.70
2.40
2.10
1.80
Penn Capital – Short Duration High Yield
BofA Merrill Lynch-US High Yield Cash Pay 1-3 Year BB Index
Chartwell Investment Partners
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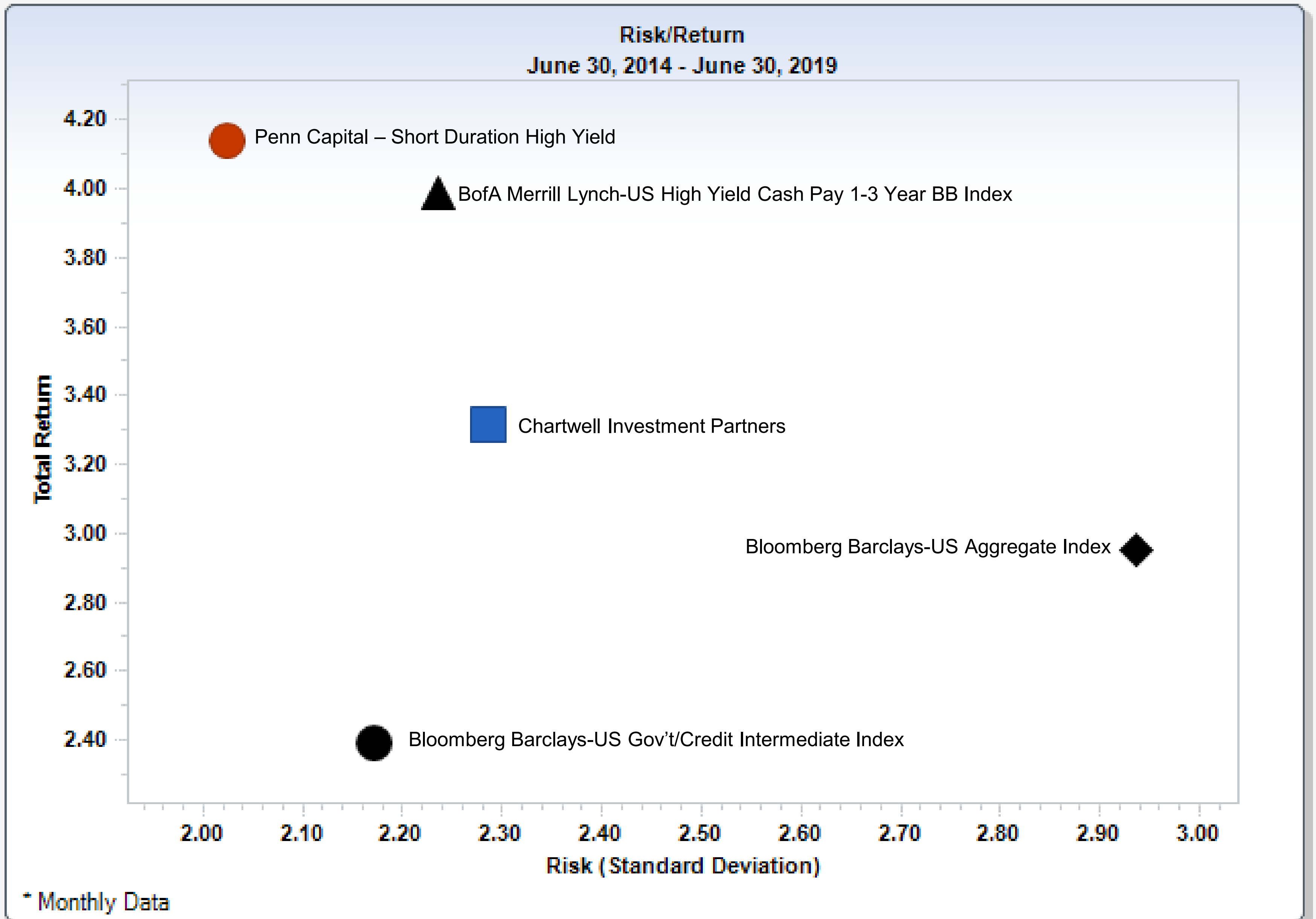
Bloomberg Barclays-US Gov't/Credit Intermediate Index
1.80
2.00
2.20
2.40
2.60
2.80
3.00
Risk (Standard Deviation)
* Monthly Data


Risk/Return
June 30, 2014 - June 30, 2019
Penn Capital – Short Duration High Yield
BofA Merrill Lynch-US High Yield Cash Pay 1-3 Year BB Index
Chartwell Investment Partners
Bloomberg Barclays-US Aggregate Index
Bloomberg Barclays-US Gov't/Credit Intermediate Index
Total Return
4.20
4.00
3.80
3.60
3.40
3.20
3.00
2.80
2.60
2.40
2.00
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