INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
June 30, 2018

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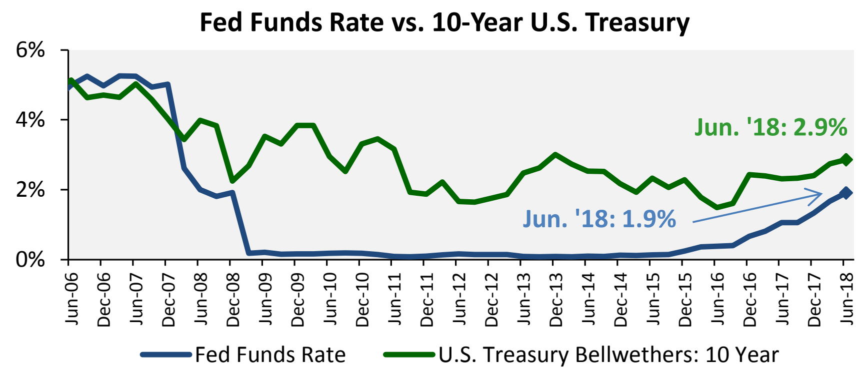
Financial Market Performance

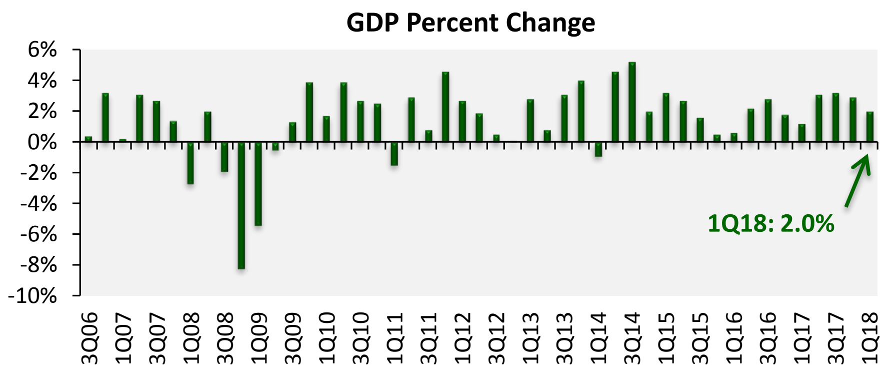
Periods Ending June 30, 2018

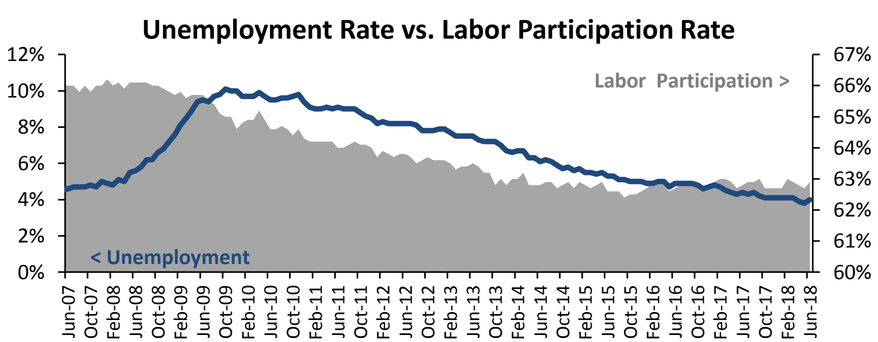
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	3.4	2.7	21.8	12.0	1.4	13.7	32.4	14.4	11.9	13.4	10.2	6.5
	US Small Cap	Russell 2000	7.8	7.7	14.7	21.3	-4.4	4.9	38.8	17.6	11.0	12.5	10.6	8.0
	All Country	MSCI All Country World (net)	0.5	-0.4	24.0	7.9	-2.4	4.2	22.8	10.7	8.2	9.4	5.8	-
	Non-US Developed	MSCI EAFE (net)	-1.2	-2.8	25.0	1.0	-0.8	-4.9	22.8	6.8	4.9	6.4	2.8	4.3
	Emerging Markets	MSCI EM (net)	-8.0	-6.7	37.3	11.2	-14.9	-2.2	-2.6	8.2	5.6	5.0	2.3	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-1.6	-1.3	33.0	2.2	9.6	-5.0	29.3	12.4	10.1	11.3	6.8	-
Bonds	Treasury	Bloomberg Barclays US Govt	0.1	-1.1	2.3	1.1	0.9	4.9	-2.6	-0.6	1.0	1.5	2.9	4.3
	Broad Market	Bloomberg Barclays Aggregate	-0.2	-1.6	3.5	2.7	0.6	6.0	-2.0	-0.4	1.7	2.3	3.7	4.7
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.0	-1.0	2.1	2.1	1.1	3.1	-0.9	-0.6	1.2	1.6	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	0.6	-0.5	6.9	14.1	-2.7	3.5	6.2	1.8	4.8	5.2	7.5	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	0.8	0.6	3.6	8.5	1.2	1.9	5.6	1.7	3.8	4.1	6.2	-
	Global Bonds	Citigroup WGBI	-3.4	-0.9	7.5	1.6	-3.6	-0.5	-4.0	1.9	2.8	1.1	2.1	4.3
GTAA	Unconstrained	65% MSCI World /35% Citi WGBI	-0.1	0.0	17.0	5.6	-1.6	3.0	15.3	7.9	6.6	6.9	5.2	5.3
Real Estate	Core	NCREIF ODCE Equal Weighted	2.1	4.3	7.7	9.3	15.2	12.4	13.3	8.5	9.6	11.1	5.1	8.4
Hedge Fund of Funds	Diversified FOFs	HFRI HFOF Composite	0.8	1.0	7.8	0.5	-0.3	3.4	9.0	5.5	2.1	3.5	1.4	4.0
	Equity Long-Short	HFRI Equity Hedge	0.9	1.2	13.3	5.5	-1.0	1.8	14.3	8.2	4.9	5.8	3.7	7.1
Commodities	Commodities	Goldman Sachs Commodity	8.0	10.4	5.8	11.4	-32.9	-33.1	-1.2	30.0	-4.4	-9.4	-12.4	0.6

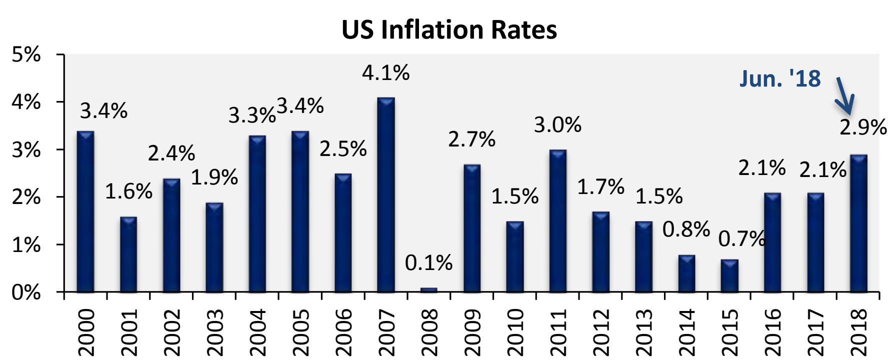
U.S. Economy

The U.S. economy continues to enjoy steady growth, with consumer confidence indicators hovering at historical highs. Employment and job creation remains strong despite the unemployment rate creeping up to 4.0% from 3.8%. Hourly wage growth rose to 2.7% over the last 12 months. Consumer spending lagged a bit in the 1st quarter of 2018, but rebounded in the 2nd quarter. Housing starts and permits continue to trend stronger, despite slightly higher mortgage rates. GDP for the 2nd quarter is estimated to be 2.9% and the Federal Reserve Banks are forecasting between 3.1% and 4.0% GDP growth for the second half of the year. CPI inflation is estimated to be 2.4% for the 2nd quarter. The business sector of the U.S. economy is also experiencing solid growth, with profits forecasted to be up an annualized 20% in the 2nd quarter of 2018 following a 23.2% annualized growth rate in the 1st quarter. Healthy corporate earnings growth has been bolstered, in great part, by the recent tax cuts. 2019 should see a reversion to a lower, but still healthy rate of growth. As of the end of March, 79% of company's earnings reports exceeded expectations. Sales revenues are estimated to be growing at 6.4% on an annualized basis. A modest detractor from GDP growth is the price of oil, as crude prices increased to about $70 per barrel at the end of the second quarter. A 10% increase in oil prices detracts about 0.2% from GDP growth. The growing worry about protective tariffs and a global trade war has not had any measurable impact on economic indicators yet, but investors are concerned.







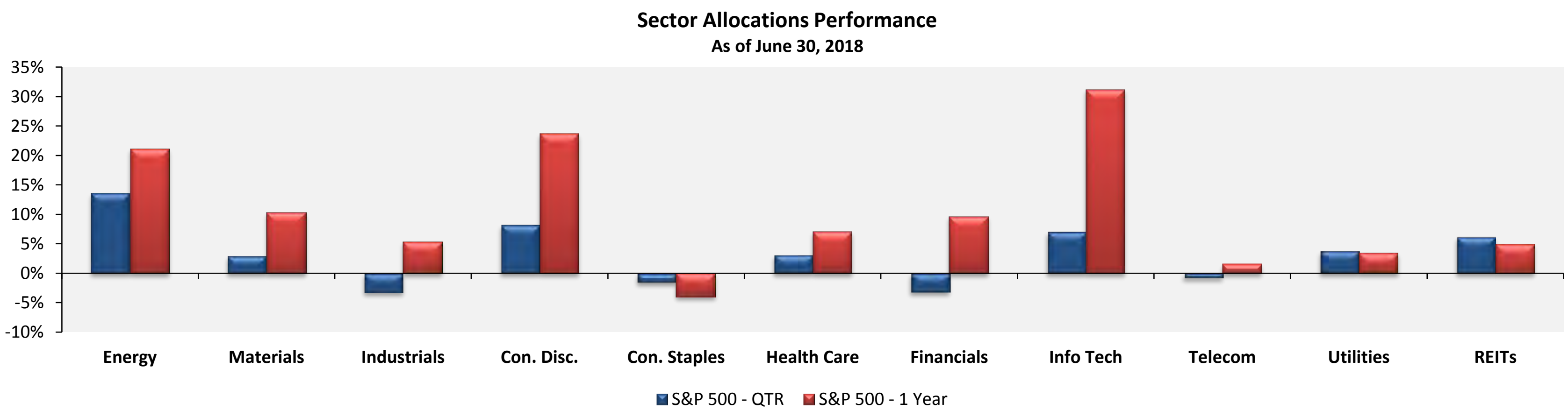


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

U.S. Equity Market

Stock market volatility, which spiked in the first quarter of the year, moderated significantly in the second quarter. Nonetheless, equity volatility has been significantly higher thus far in 2018 compared to the historically low levels reached in 2017. The S&P 500 had 36 trading days in the first half of this year with a 1% (up or down) move; there were only eight such days in all of 2017. Stock market valuations, as measured by the price/earnings ratio, do not appear to be overvalued. At the end of 2017, the P/E ratio of the S&P 500 Index was slightly rich at about 18x, compared to the long-term average P/E of 16x. The market volatility in the 1st quarter of 2018 lowered the S&P 500's P/E ratio to about 16.4x. During the 2nd quarter, with the combination of significant increases in corporate earnings (the "E" in the P/E ratio) and a 3.4% increase in prices, the P/E ratio hovered at about 17x as of June 30, 2018. This would suggest that the US stock market is not overvalued and continued earnings growth can drive stock prices higher with the need for market P/E multiple expansion. Strong consumer demand and increased corporate capital expenditures also support this thesis. The S&P 500 index was up 3.4% during the 2nd quarter and is up 2.7% for the first six months of 2018. The growth vs. value style of investing continues to matter as the Russell 1000 Growth Index was up 5.8% in Q2 and 7.3% year to date. In comparison, the Russell 1000 Value Index was up only 1.2% in Q2 and is down 1.7% year to date. Just as we saw in 2015, growth indices are being driven by a few stocks (notably the "FAANG" stocks – Facebook, Apple, Amazon, Netflix and Google, as well as Microsoft), which are responsible for much of the S&P 500's YTD return. Without the FAANGs, the rest of the stocks in the S&P 500 have actually detracted from the index's YTD return. Small cap stocks, which generally are less sensitive to exports and tariffs, rallied significantly, as the Russell 2000 rose 7.8% during Q2, bringing the index into positive territory YTD.

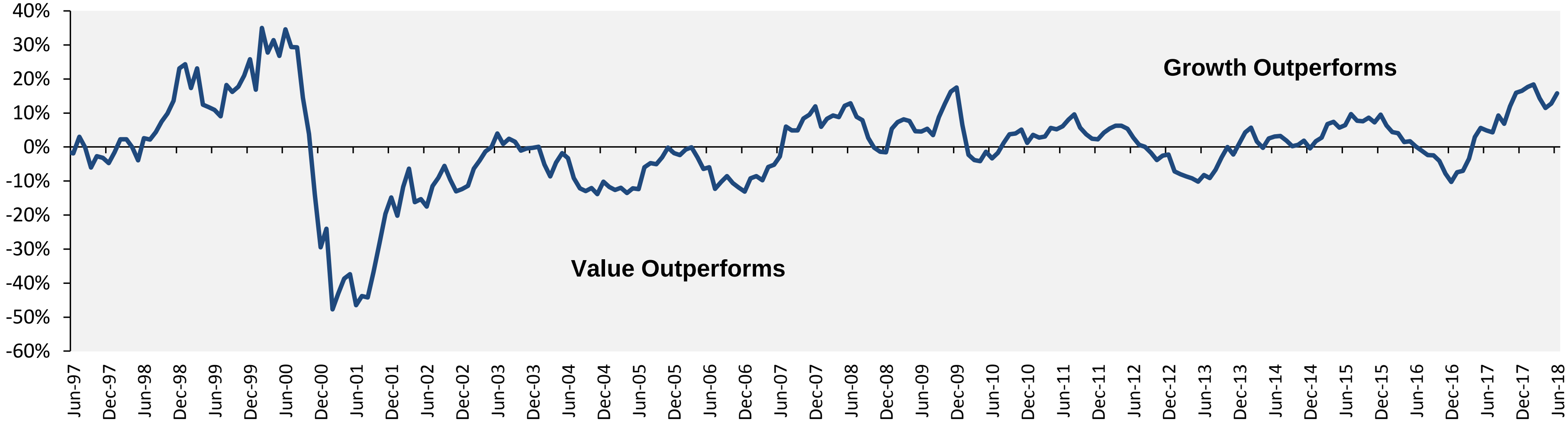
Sector	Index	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.4	2.7	21.8	12.0	1.4	13.7	32.4	14.4	11.9	13.4	10.2
	Russell 1000	3.6	2.9	21.7	12.1	0.9	13.3	33.1	14.5	11.6	13.4	10.2
	Russell 1000 Value	1.2	-1.7	13.7	17.3	-3.8	13.5	32.5	6.8	8.3	10.4	8.5
	Russell 1000 Growth	5.8	7.3	30.2	7.1	5.7	13.1	33.5	22.5	15.0	16.4	11.8
Mid Cap	Russell Mid-Cap	2.8	2.4	18.5	13.8	-2.4	13.2	34.8	12.3	9.6	12.2	10.2
	Russell Mid-Cap Value	2.4	-0.2	13.3	20.0	-4.8	14.7	33.5	7.6	8.8	11.3	10.1
	Russell Mid-Cap Growth	3.2	5.4	25.3	7.3	-0.2	11.9	35.8	18.5	10.7	13.4	10.5
Small Cap	Russell 2000	7.8	7.7	14.7	21.3	-4.4	4.9	38.8	17.6	11.0	12.5	10.6
	Russell 2000 Value	8.3	5.4	7.8	31.7	-7.5	4.2	34.5	13.1	11.2	11.2	9.9
	Russell 2000 Growth	7.2	9.7	22.2	11.3	-1.4	5.6	43.3	21.9	10.6	13.7	11.2
Total Market	Wilshire 5000	3.8	3.0	21.0	13.4	0.7	12.7	33.1	14.7	11.9	13.4	10.2
	Russell 3000	3.9	3.2	21.1	12.7	0.5	12.6	33.6	14.8	11.6	13.3	10.2



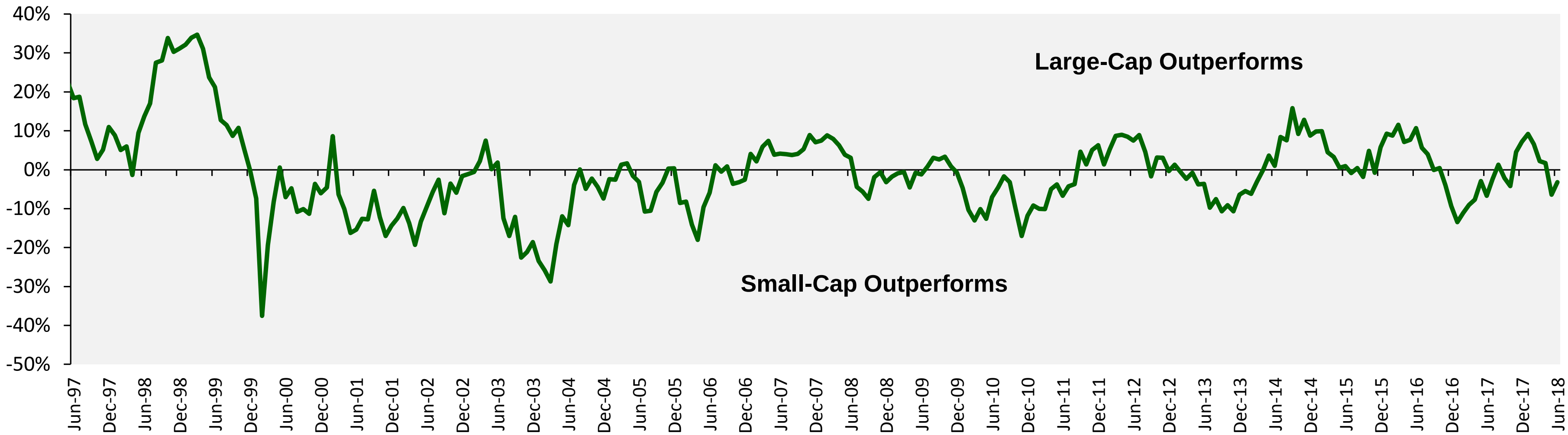
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

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



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



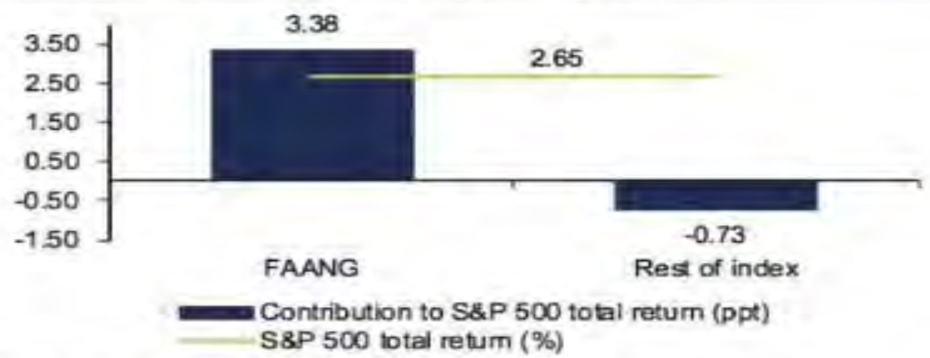
U.S. Equity Market

Exhibit 3: 10 stocks have contributed more than 100% of S&P 500's YTD return
as of June 28, 2018

Ticker	Company	Cons. 2019E sales growth	Total return	Mkt cap weight	% of SPX Return
AMZN	Amazon.com Inc.	23 %	45 %	2.1 %	**36 %**
MSFT	Microsoft Corp.	10	16	2.9	**18**
AAPL	Apple Inc.	4	10	3.8	**15**
NFLX	Netflix Inc.	24	106	0.4	**15**
FB	Facebook Inc.	27	11	1.9	**8**
GOOGL	Alphabet Inc.	18	7	2.8	**7**
MA	Mastercard Inc.	12	31	0.6	**7**
V	Visa Inc.	11	17	0.9	**6**
ADBE	Adobe Systems Inc.	19	37	0.4	**5**
NVDA	NVIDIA Corp.	14	25	0.5	**5**
Top 10 contributors		**16 %**	**20 %**	**16 %**	**122 %**
S&P 500		**5**	**3**	**100**	**100**

Source: FactSet, Goldman Sachs Global Investment Research

Chart 5: Excluding FAANG stocks, index returns would have been negative
FAANG stocks' contribution to the S&P 500 1H18 total return

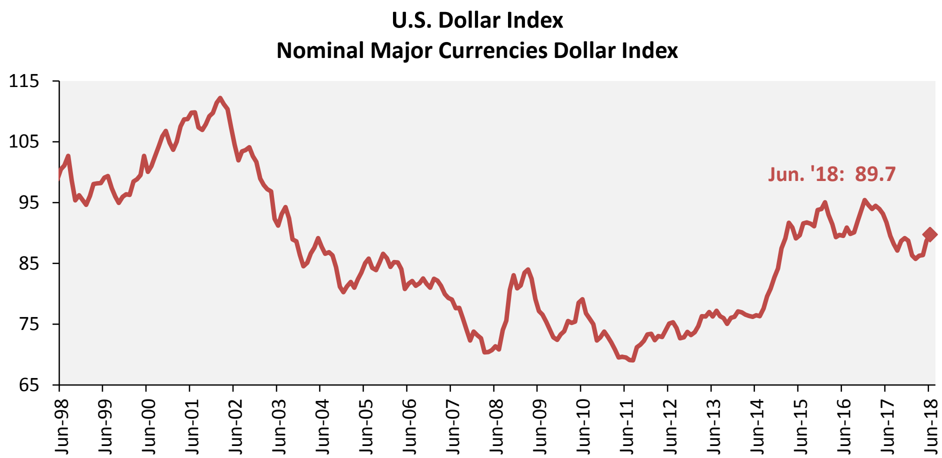


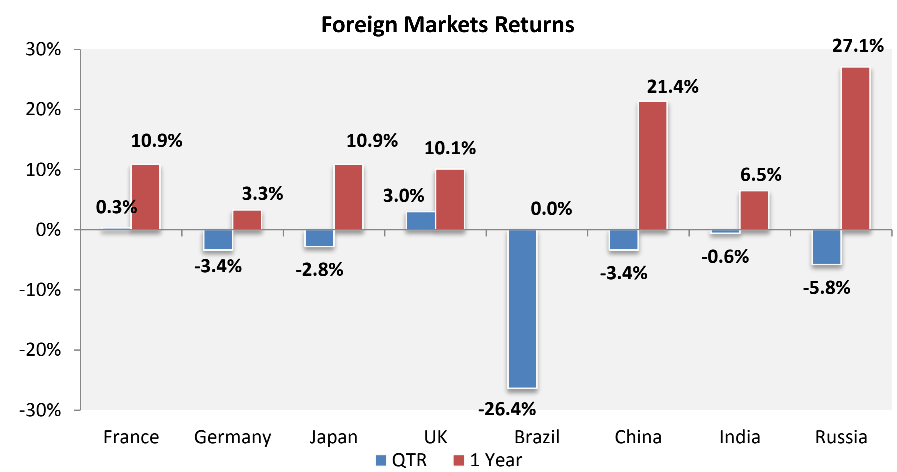
Note: FAANG = FB, AAPL, AMZN, NFLX, GOOG/GOOGL
Source: S&P, BofA Merrill Lynch US Equity & US Quant Strategy

International Equity Market

The U.S. imposition of tariffs on steel, aluminum and the fear of a global trade war dampened global investors' appetite for equities outside the U.S. in Q2. Europe also is contending with the uncertainty regarding multiple events, including the Italian banking crisis, the UK's "Brexit" strategy, immigration, and a slow economic recovery. The MSCI EAFE Index was down 1.2% in Q2 bringing its YTD return down to -2.75%. Many small cap companies outside the US conduct operations primarily in their own domestic markets and may be less export-sensitive, thereby making many of them less sensitive to trade issues. International small cap indices fared a bit better than their large-cap counterparts during the quarter, with the MSCI ex US Small Cap Index down 0.9% in Q2 and down 1.4% year to date. Emerging markets struggled with a strong US Dollar and sold off significantly during the quarter, with the MSCI Emerging Markets index declining 8%.

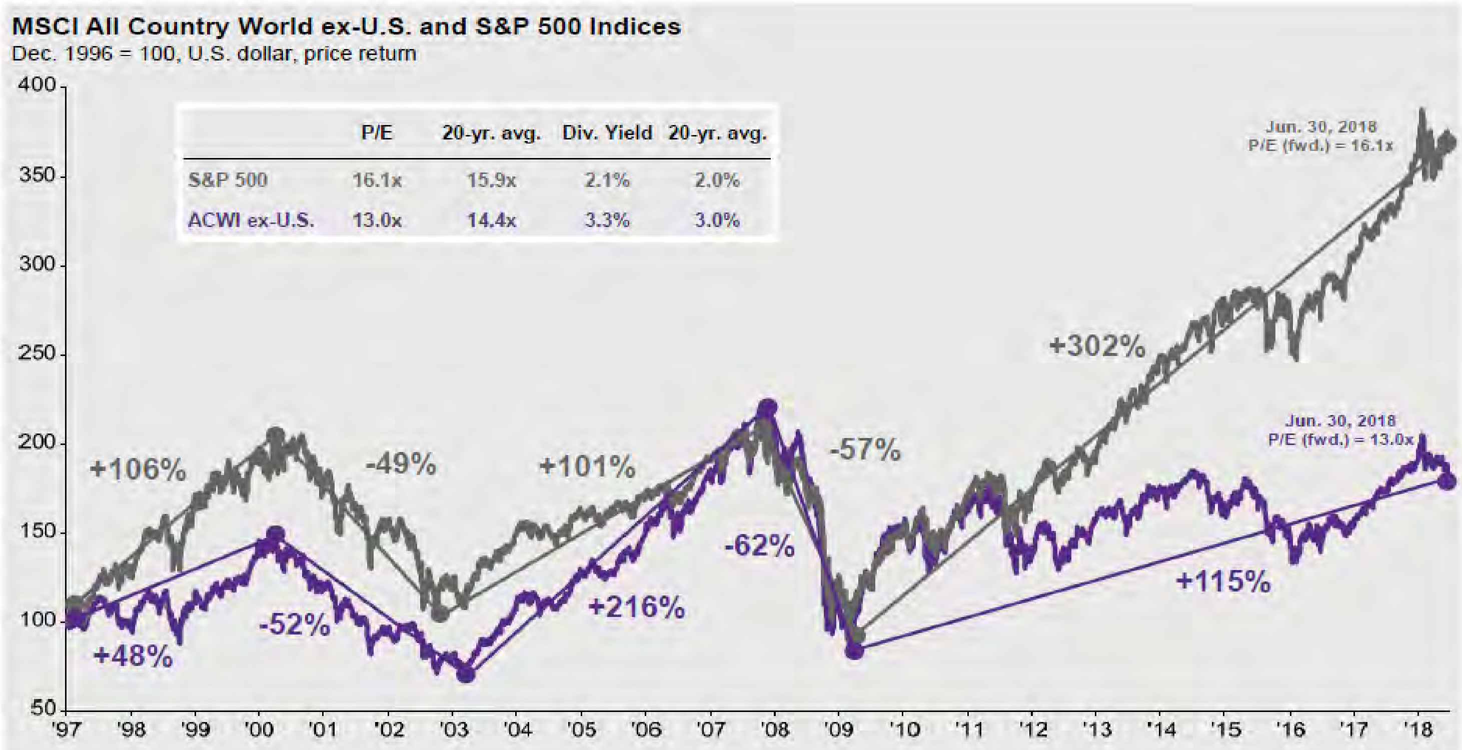
Sector	Index	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	0.5	-0.4	24.0	7.9	-2.4	4.2	22.8	10.7	8.2	9.4	5.8
	MSCI World Small Cap (net)	1.9	1.5	23.8	11.6	-1.0	1.8	28.7	13.8	9.3	10.8	8.5
	MSCI World ex US (net)	-0.9	-3.8	27.2	4.5	-5.7	-3.9	15.3	7.3	5.1	6.0	2.5
	MSCI World ex US Small Cap (net)	-2.6	-1.4	31.6	3.9	2.6	-4.0	19.7	10.6	7.9	9.0	5.8
Developed ex US	MSCI EAFE (net)	-1.2	-2.8	25.0	1.0	-0.8	-4.9	22.8	6.8	4.9	6.4	2.8
	MSCI EAFE Value (net)	-2.6	-4.6	21.4	5.0	-5.7	-5.4	23.0	4.3	3.3	5.4	2.2
	MSCI EAFE Growth (net)	0.1	-0.9	28.9	-3.0	4.1	-4.4	22.6	9.4	6.4	7.4	3.5
	MSCI EAFE Small Cap (net)	-1.6	-1.3	33.0	2.2	9.6	-5.0	29.3	12.4	10.1	11.3	6.8
Emerging Markets	MSCI Emerging Markets (net)	-8.0	-6.7	37.3	11.2	-14.9	-2.2	-2.6	8.2	5.6	5.0	2.3



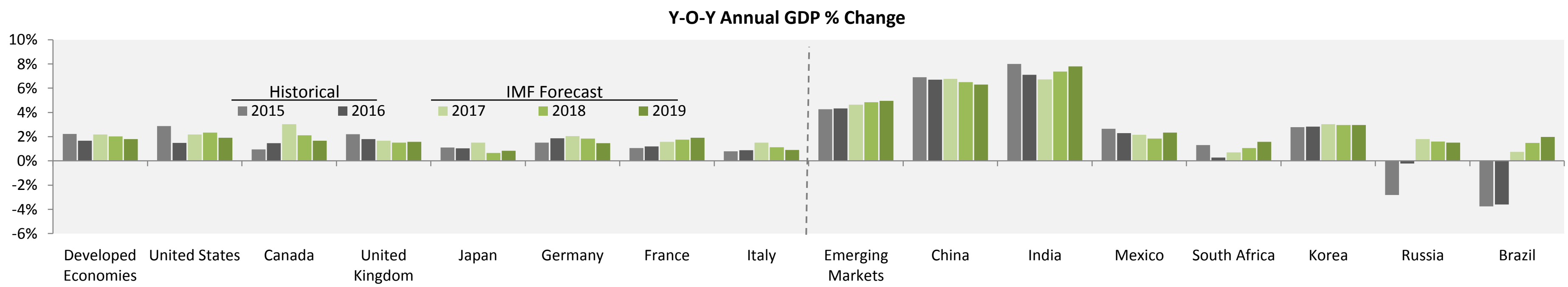


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right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

International Equity Market



	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.1x	15.9x	2.1%	2.0%
ACWI ex-U.S.	13.0x	14.4x	3.3%	3.0%



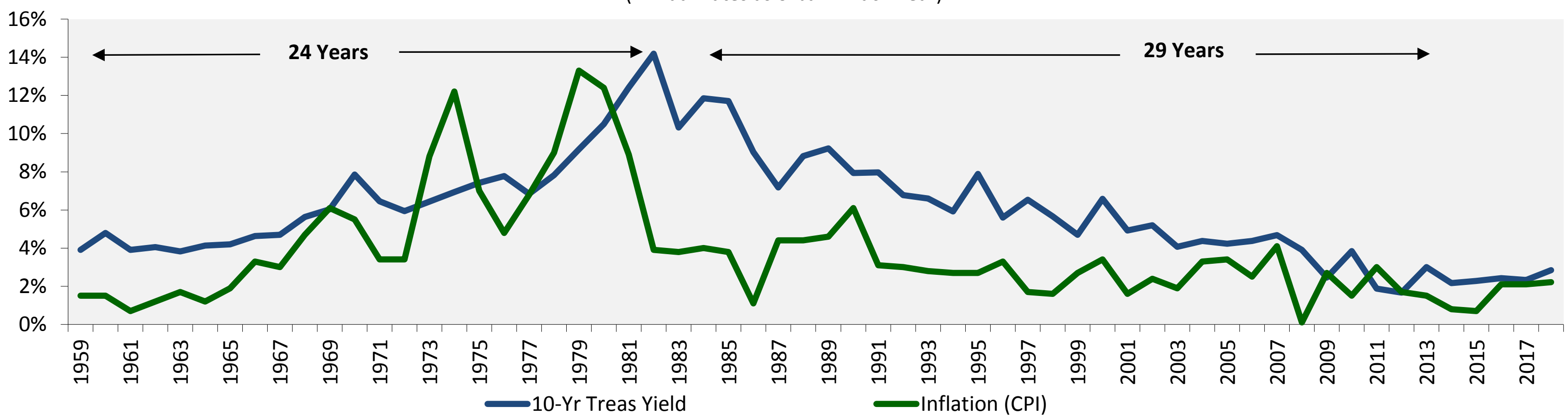
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

Rising rates both by actions of the Federal Reserve in short-term rates and by market forces in the longer part of the yield curve created a stiff headwind for bonds. The yield curve moved up broadly with two-year maturities moving up 0.64% year-to-date to 2.52%, five-year maturities up 0.52% to 2.73% and 10-year maturities up 0.44% to 2.85%. The 10-year briefly moved above 3.0% during the quarter. Longer duration benchmarks are all negative year-to-date, but short duration high yield fared better. The spread between US Treasuries and investment grade corporate bonds also widened by about 0.14% during the quarter to +1.23%. The Bloomberg Barclays U.S. Intermediate Gov't/Credit index was flat in the 2nd quarter at 0.01%, but is down 0.97% year-to-date. The US Aggregate Index was down 0.16% in the 2nd quarter and is down 1.62% year-to-date. U.S. High Yield Corporate bonds fared much better due to higher coupons and were up 1.03% in the 2nd quarter and are up 0.16% year-to-date.

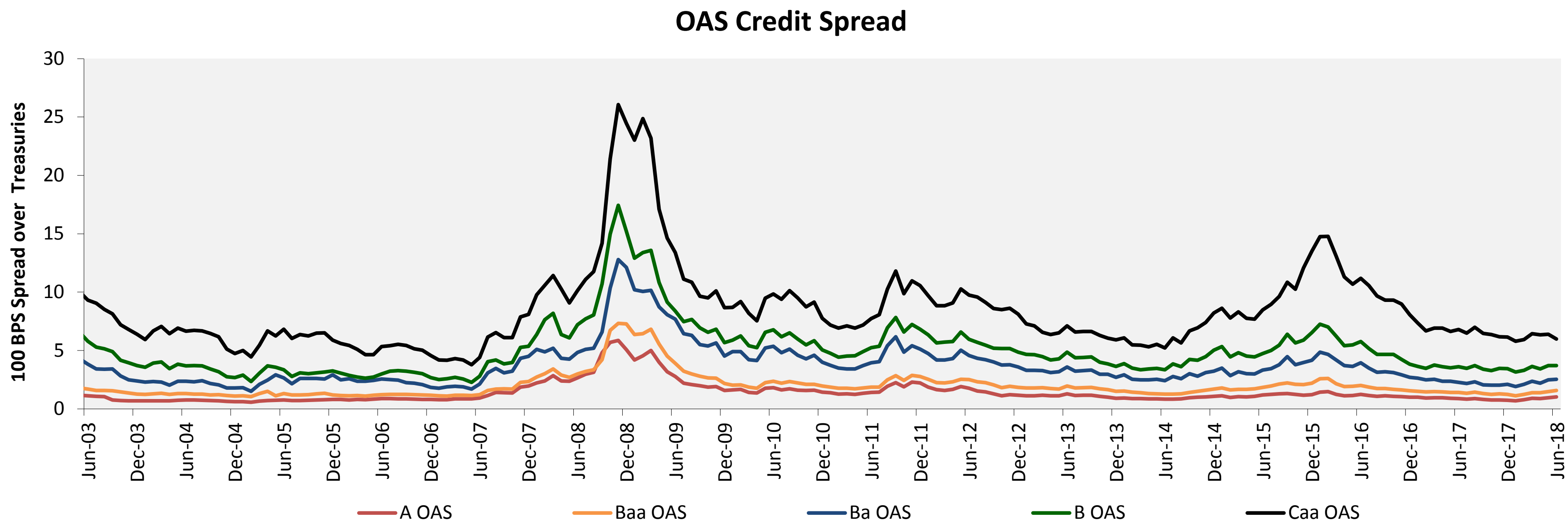
Index	Yield	Duration	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.29	6.3	-0.2	-1.6	3.5	2.7	0.6	6.0	-2.0	-0.4	1.7	2.3	3.7
Bloomberg Barclays Govt/Credit	3.24	6.5	-0.3	-1.9	4.0	3.1	0.2	6.0	-2.4	-0.6	1.8	2.3	3.8
Bloomberg Barclays Int Agg	3.16	4.7	0.1	-1.0	2.3	2.0	1.2	4.1	-1.0	-0.3	1.3	1.8	3.3
Bloomberg Barclays Int Govt/Credit	3.02	4.0	0.0	-1.0	2.1	2.1	1.1	3.1	-0.9	-0.6	1.2	1.6	3.1
Bloomberg Barclays HY Ba/B 2% IC	5.99	4.4	0.6	-0.5	6.9	14.1	-2.7	3.5	6.2	1.8	4.8	5.2	7.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.35	1.7	0.8	0.6	3.6	8.5	1.2	1.9	5.6	1.7	3.8	4.1	6.2
Bloomberg Barclays Mortgage	3.41	6.0	0.2	-1.0	2.5	1.7	1.5	6.1	-1.4	0.2	1.5	2.3	3.5
Bloomberg Barclays Treasury	2.71	6.1	0.1	-1.1	2.3	1.0	0.8	5.1	-2.8	-0.7	1.0	1.5	3.0
Bloomberg Barclays US TIPS	2.95	7.8	0.8	0.0	3.0	4.7	-1.4	3.6	-8.6	2.1	1.9	1.7	3.0
BofA ML 91 day T-Bills	1.78	0.2	0.5	0.8	0.9	0.3	0.1	0.0	0.1	1.4	0.7	0.4	0.4

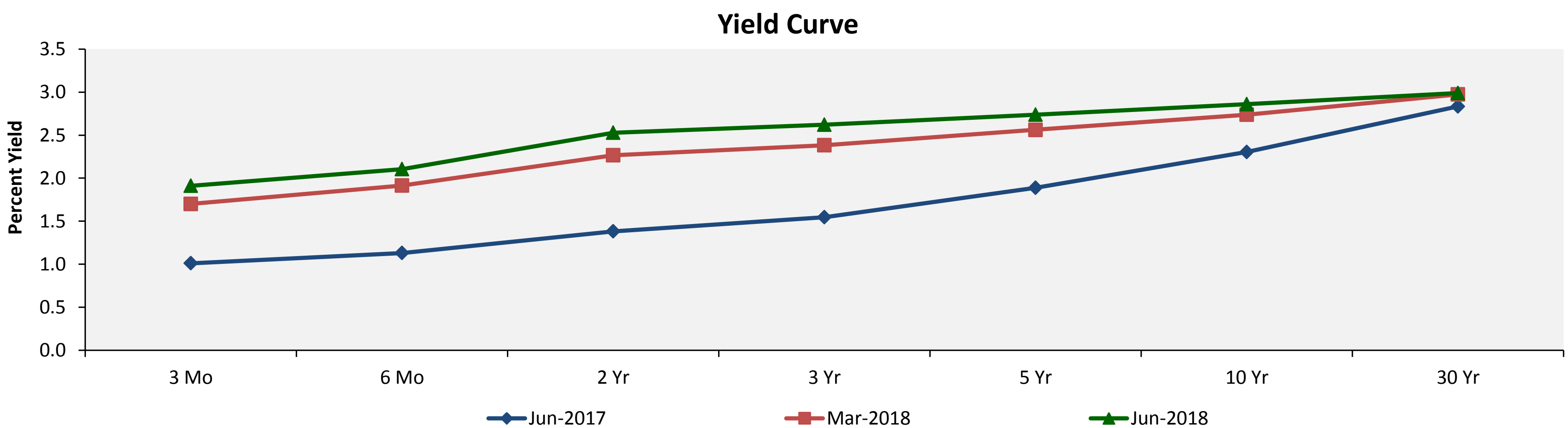
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

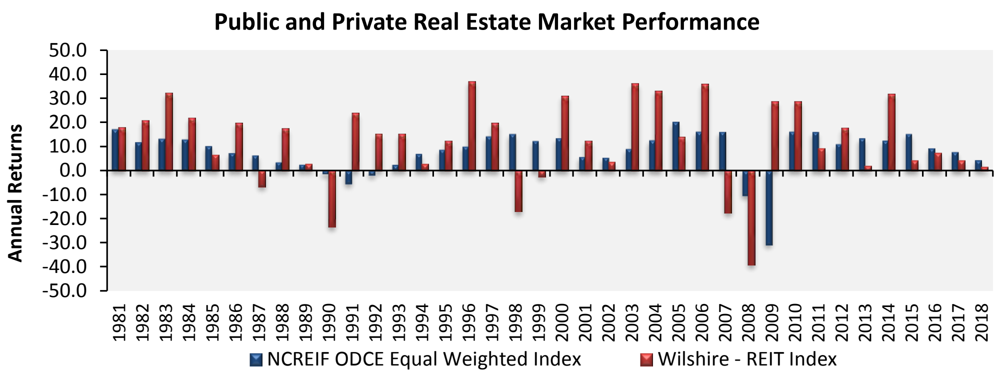
12 Month Holding Period - Annualized Returns as of 6/30/2018							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.62	12.77	9.01	12.92	5.58	12.44	7.48
-100	11.36	9.61	7.01	9.70	4.63	10.27	6.64
-50	7.11	6.45	5.02	6.49	3.69	8.11	5.81
-25	4.98	4.87	4.02	4.88	3.21	7.02	5.39
0	2.85	3.29	3.02	3.27	2.74	5.94	4.97
25	0.72	1.71	2.02	1.66	2.27	4.86	4.55
50	-1.41	0.13	1.03	0.06	1.80	3.78	4.14
100	-5.66	-3.03	-0.97	-3.16	0.85	1.61	3.30
150	-9.92	-6.19	-2.97	-6.38	-0.09	-0.56	2.47
200	-14.17	-9.35	-4.96	-9.59	-1.04	-2.72	1.63
250	-18.43	-12.51	-6.96	-12.81	-1.99	-4.89	0.80
300	-22.68	-15.67	-8.95	-16.02	-2.93	-7.05	-0.04
350	-26.94	-18.83	-10.95	-19.24	-3.88	-9.22	-0.88
400	-31.19	-21.99	-12.94	-22.45	-4.82	-11.38	-1.71
450	-35.45	-25.15	-14.94	-25.67	-5.77	-13.55	-2.55
500	-39.70	-28.31	-16.93	-28.88	-6.71	-15.71	-3.38
Duration	8.51	6.32	3.99	6.43	1.89	4.33	1.67

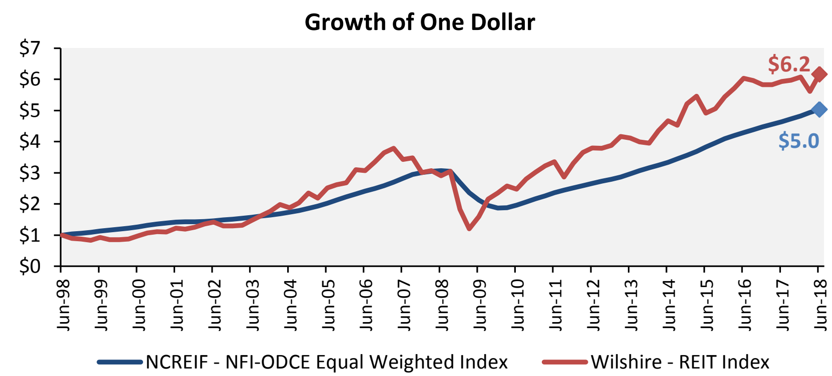
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2018 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Real estate, as an asset class, recovered strongly since 2009 and achieved new highs in market value since before the crisis. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle, cap rate compression, has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicate an expected total return of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels. PREA forecast returns show moderation from that of recent years but are still desirable.

Sector	Index	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	4.3	7.7	9.3	15.2	12.4	13.3	8.5	9.6	11.1	5.1
US Public	Wilshire REIT	9.7	1.5	4.2	7.2	4.2	31.8	1.9	3.9	7.8	8.4	7.8





	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.2	5.0	4.4	5.2
Office	5.8	4.3	3.3	4.5
Retail	4.6	4.2	3.8	4.5
Industrial	9.5	6.6	5.4	6.6
Apartment	5.8	4.9	4.4	5.2

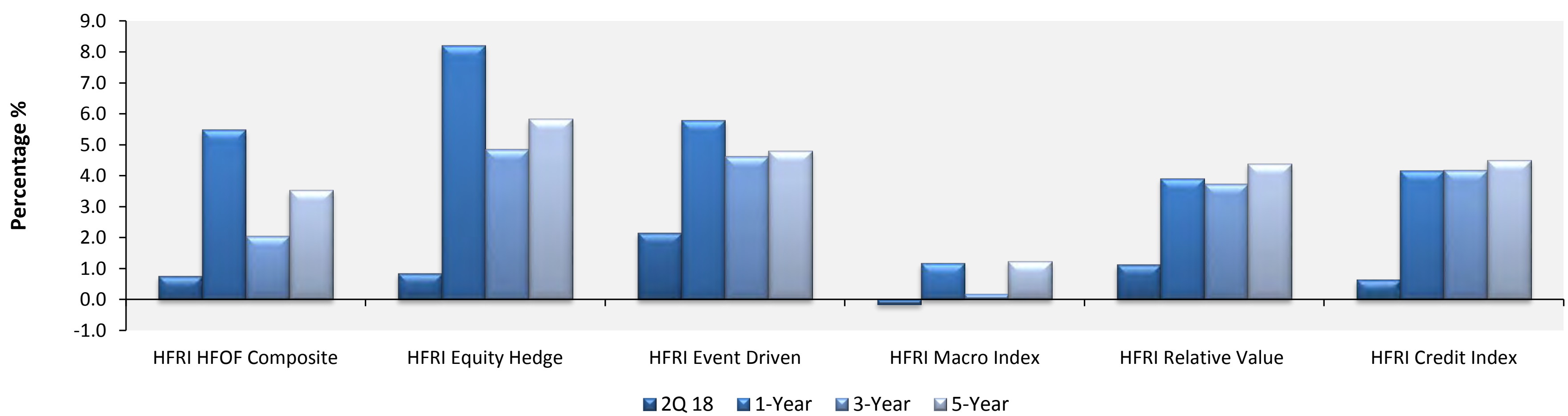
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2018.

Hedge Fund of Funds Market

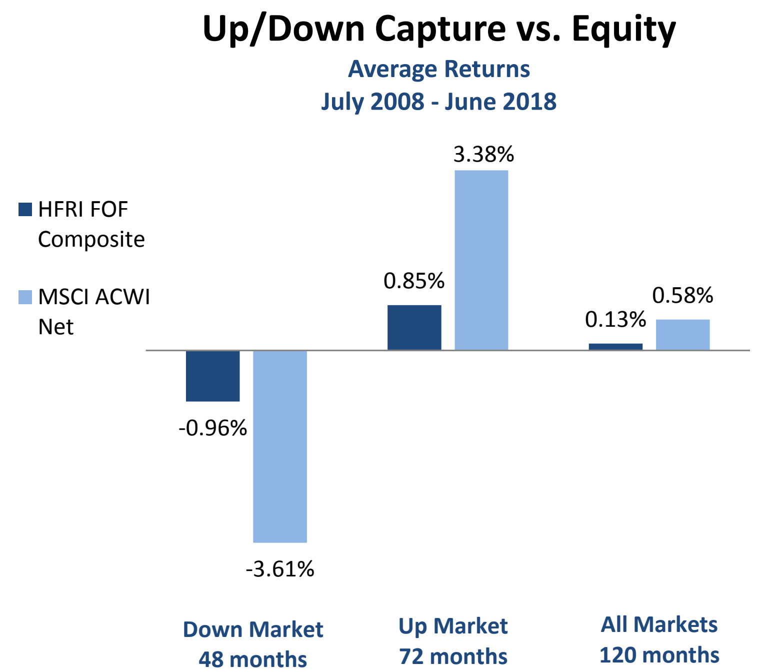
During the second quarter and first half of 2018, hedge fund strategies were broadly positive, though somewhat lackluster. The HFRI Fund of Funds Composite has risen 1% YTD through June, providing a diversification benefit to investment grade fixed income portfolios, which are broadly negative this year. Event driven strategies were the best performer in Q2 and the first half of 2018, driven by record-high global M&A activity. Gains were broad based among activist, merger arbitrage and distressed sub-strategies. Q2 saw a slowdown in market volatility following a spike in February, and US equity markets churned higher while their counterparts abroad were broadly negative. This led to mixed results for long/short equity strategies, which remain positive (+1.2%) YTD through June. Global macro is the lone negatively-performing strategy YTD shown in the table below. Macro strategies vary widely by manager, but generally the strategy has been hurt by macro uncertainties from the developing trade wars and broadly declining commodity prices (ex-energy) this year.

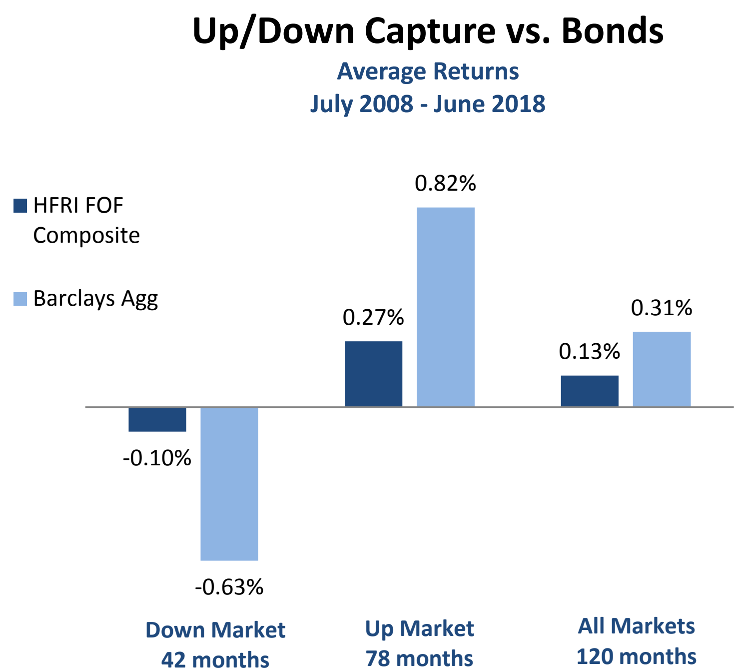
Strategy	Index	2Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.8	1.0	7.8	0.5	-0.3	3.4	9.0	5.5	2.1	3.5	1.4
Equity Long-Short	HFRI Equity Hedge	0.9	1.2	13.3	5.5	-1.0	1.8	14.3	8.2	4.9	5.8	3.7
Event Driven	HFRI Event Driven	2.2	2.3	7.6	10.6	-3.6	1.1	12.5	5.8	4.6	4.8	4.7
Global Macro	HFRI Macro Index	-0.2	-1.8	2.2	1.0	-1.3	5.6	-0.4	1.2	0.2	1.2	1.1
Relative Value	HFRI Relative Value	1.1	1.5	5.1	7.7	-0.3	4.0	7.1	3.9	3.7	4.4	5.1
Credit	HFRI Credit Index	0.6	1.5	6.0	8.6	-1.0	3.0	9.0	4.2	4.2	4.5	5.4

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended

June 30, 2018

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	$853,381	$853,750	$859,896	$798,912	$804,024	$789,033	$521,361
Net Cash Flow	$9,500	$10,563	$1,977	$46,264	$20,119	$14,663	$200,164
Net Investment Change	$2,901	$1,470	$3,909	$20,607	$41,639	$62,086	$144,257
Ending Market Value	$865,782	$865,782	$865,782	$865,782	$865,782	$865,782	$865,782

*The fund's fiscal year ends December 31.

Current vs. Policy
As of June 30, 2018

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$842,664	97.3%	90.0%	80.0% - 100.0%	7.3%	$63,460
Cash	$23,118	2.7%	10.0%	0.0% - 20.0%	-7.3%	-$63,460
Total	**$865,782**	**100.0%**	**100.0%**			

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2018								
			2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$865,782**	**100.0%**	**0.3%**	**0.2%**	**0.5%**	**0.8%**	**1.0%**	**1.1%**	**1.9%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**$842,664**	**97.3%**	**0.3%**	**0.2%**	**0.4%**	**0.9%**	**1.1%**	**1.2%**	**2.2%**	**2.3%**	**Oct-07**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.2%*	*-0.3%*	*-0.2%*	*0.9%*	*1.2%*	*1.3%*	*2.3%*	*2.5%*	*Oct-07*
Atlanta Capital Management	$842,664	97.3%	0.3%	0.2%	0.4%	0.9%	1.1%	1.2%	--	1.6%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.2%*	*-0.3%*	*-0.2%*	*0.9%*	*1.2%*	*1.3%*	*--*	*2.0%*	*Jul-09*
Total Cash	**$23,118**	**2.7%**	**0.4%**	**0.7%**	**1.2%**	**0.5%**	**0.3%**	**0.2%**	**0.3%**	**--**	**Oct-07**
91 Day T-Bills			*0.5%*	*0.8%*	*1.4%*	*0.7%*	*0.4%*	*0.3%*	*0.3%*	*--*	*Oct-07*
PNC Prime Money Market Fund	$23,118	2.7%	0.4%	0.7%	1.2%	0.5%	0.3%	0.2%	0.3%	2.2%	Apr-95
91 Day T-Bills			*0.5%*	*0.8%*	*1.4%*	*0.7%*	*0.4%*	*0.3%*	*0.3%*	*2.3%*	*Apr-95*

	Fiscal Year Ends December 31													
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Inception	Inception Date
Composite	**0.2%**	**1.0%**	**1.1%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**5.2%**	**3.0%**	**Apr-95**
Total Investment Grade Fixed Income	**0.2%**	**1.1%**	**1.2%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**2.3%**	**Oct-07**
ICE BofAML 1-5 Yrs US Corp & Govt TR	*-0.3%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*2.5%*	*Oct-07*
Atlanta Capital Management	0.2%	1.1%	1.2%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	--	--	--	1.6%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR	*-0.3%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*2.0%*	*Jul-09*
Total Cash	**0.7%**	**0.7%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**2.5%**	**--**	**--**	**Oct-07**
91 Day T-Bills	*0.8%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*0.4%*	*Oct-07*
PNC Prime Money Market Fund	0.7%	0.7%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	2.5%	4.8%	2.2%	Apr-95
91 Day T-Bills	*0.8%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*2.3%*	*Apr-95*

Account Information	
Account Name	Atlanta Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/09
Account Type	US Fixed Income
Benchmark	ICE BofAML 1-5 Yrs US Corp & Govt TR
Universe	eV US Short Duration Fixed Inc Gross

Atlanta Capital Management

Ending June 30, 2018

	Second Quarter	Inception 7/1/09
Beginning Market Value	$839,838	$571,388
Net Cash Flow	$0	$170,000
Net Investment Change	$2,826	$101,276
Ending Market Value	$842,664	$842,664

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

3 Years Ending June 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	0.9%	0.8%	72.8%	55.2%
ICE BofAML 1-5 Yrs US Corp & Govt TR	0.9%	1.2%	100.0%	100.0%

5 Years Ending June 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.1%	0.8%	69.5%	51.7%
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.2%	1.2%	100.0%	100.0%

Gross of Fee Performance

	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Atlanta Capital Management	0.3%	0.2%	0.4%	0.9%	1.1%	1.1%	1.2%	1.0%	1.3%	0.3%	1.6%	Jul-09
ICE BofAML 1-5 Yrs US Corp & Govt TR	*0.2%*	*-0.3%*	*-0.2%*	*0.9%*	*1.2%*	*1.3%*	*1.6%*	*1.0%*	*1.5%*	*0.3%*	*2.0%*	*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, 2018

	Second Quarter	Since 10/1/07
Beginning Market Value	$13,543	$171,131
Net Cash Flow	$9,500	-$153,026
Net Investment Change	$74	$5,013
Ending Market Value	$23,118	$23,118

Gross of Fee Performance

	2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
PNC Prime Money Market Fund	0.4%	0.7%	1.2%	0.5%	0.3%	0.7%	0.1%	0.0%	0.0%	0.0%	2.2%	Apr-95
91 Day T-Bills	*0.5%*	*0.8%*	*1.4%*	*0.7%*	*0.4%*	*0.9%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*2.3%*	*Apr-95*

Compliance Summary

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

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Legal Fund

Appendix

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2018 2018 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$865,782**	**100.0%**	**0.3%**	**0.1%**	**0.3%**	**0.7%**	**0.9%**	**0.9%**
Total Investment Grade Fixed Income	**$842,664**	**97.3%**	**0.3%**	**0.1%**	**0.3%**	**0.7%**	**0.9%**	**1.0%**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.2%*	*-0.3%*	*-0.2%*	*0.9%*	*1.2%*	*1.3%*
Atlanta Capital Management	$842,664	97.3%	0.3%	0.1%	0.3%	0.7%	0.9%	1.0%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.2%*	*-0.3%*	*-0.2%*	*0.9%*	*1.2%*	*1.3%*
Total Cash	**$23,118**	**2.7%**	**0.4%**	**0.7%**	**1.2%**	**0.5%**	**0.3%**	**0.2%**
91 Day T-Bills			*0.5%*	*0.8%*	*1.4%*	*0.7%*	*0.4%*	*0.3%*
PNC Prime Money Market Fund	$23,118	2.7%	0.4%	0.7%	1.2%	0.5%	0.3%	0.2%
91 Day T-Bills			*0.5%*	*0.8%*	*1.4%*	*0.7%*	*0.4%*	*0.3%*

Benchmark History

As of June 30, 2018

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

Warehouse Local #730 Legal Fund

Footnotes

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

ERISA Pension Investment Conference

April 24 – 27, 2018

- The following investment managers and providers attended and helped to defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"). EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider who may pay to attend EPIC.

Aberdeen Asset Management
Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
BlackRock
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Earnest Partners
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor

Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hach Rose Schirripa & Cheverie
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Patriot Financial Partners

PENN Capital Management
PNC Capital Advisors
Post Advisory Group
Principal Global Investors
Quantitative Management Associates
Rothschild Asset Management
Ryan Labs Asset Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
The Boston Company
BNY Mellon Asset Management
Ullico Investment Company
Vista Underwriting Partners
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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Warehouse Local #730 Legal Fund

Preliminary Monthly Performance Analysis

Period Ended

July 31, 2018

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$865,782	$853,750
Net Cash Flow	$5,215	$15,778
Net Investment Change	$303	$1,772
Ending Market Value	$871,299	$871,299

Current vs. Policy
As of July 31, 2018

	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$842,930	96.7%	90.0%	80.0% - 100.0%	6.7%	$58,761
Cash	$28,369	3.3%	10.0%	0.0% - 20.0%	-6.7%	-$58,761
Total	**$871,299**	**100.0%**	**100.0%**			

Performance Summary (Gross of Fees)

	Ending July 31, 2018			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$871,299**	**100.0%**	**0.0%**	**0.2%**
Total Investment Grade Fixed Income	**$842,930**	**96.7%**	**0.0%**	**0.2%**
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.0%*	*-0.3%*
Atlanta Capital Management	$842,930	96.7%	0.0%	0.2%
ICE BofAML 1-5 Yrs US Corp & Govt TR			*0.0%*	*-0.3%*
Total Cash	**$28,369**	**3.3%**	**0.1%**	**0.9%**
91 Day T-Bills			*0.2%*	*1.0%*
PNC Prime Money Market Fund	$28,369	3.3%	0.1%	0.9%
91 Day T-Bills			*0.2%*	*1.0%*

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