Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2017

TABLE OF CONTENTS

Tab A	**Market Commentary**
Tab B	**MCS Commentary, Recommendations, and Compliance Summary**
Tab C	**Appendix**
Tab D	**January Performance Update**
Tab E	**Asset Allocation Review**
Tab F	**Glossary of Investment Terminology**

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Market Discussion Points 4Q | 2017

Financial Market Performance

Periods Ending December 31, 2017

Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	6.6	21.8	21.8	12.0	1.4	13.7	32.4	21.8	11.4	15.8	8.5	7.2
	US Small Cap	Russell 2000	3.3	14.7	14.7	21.3	-4.4	4.9	38.8	14.7	10.0	14.1	8.7	7.9
	All Country	MSCI All Country World (net)	5.7	24.0	24.0	7.9	-2.4	4.2	22.8	24.0	9.3	10.8	4.7	-
	Non-US Developed	MSCI EAFE (net)	4.2	25.0	25.0	1.0	-0.8	-4.9	22.8	25.0	7.8	7.9	1.9	5.3
	Emerging Markets	MSCI EM (net)	7.4	37.3	37.3	11.2	-14.9	-2.2	-2.6	37.3	9.1	4.4	1.7	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	6.1	33.0	33.0	2.2	9.6	-5.0	29.3	33.0	14.2	12.9	5.8	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.1	2.3	2.3	1.1	0.9	4.9	-2.6	2.3	1.4	1.3	3.2	4.6
	Broad Market	Bloomberg Barclays Aggregate	0.4	3.5	3.5	2.7	0.6	6.0	-2.0	3.5	2.2	2.1	4.0	5.0
	High Yield	Bloomberg Barclays HY BaB 2% IC	0.4	6.9	6.9	14.1	-2.7	3.5	6.2	6.9	5.9	5.5	7.5	-
	Global Bonds	Citigroup WGBI	1.0	7.5	7.5	1.6	-3.6	-0.5	-4.0	7.5	1.7	0.1	2.7	4.5
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.9	17.0	17.0	5.6	-1.6	3.0	15.3	17.0	6.7	7.6	4.7	5.9
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	7.7	7.7	9.3	15.2	12.4	13.3	7.7	10.7	11.6	4.9	8.6
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.0	7.7	7.7	0.5	-0.3	3.4	9.0	7.7	2.6	4.0	1.1	4.2
	Equity Long-Short	HFRI Equity Hedge	3.5	13.5	13.5	5.5	-1.0	1.8	14.3	13.5	5.8	6.6	3.2	7.5
Commodities	**Commodities**	Goldman Sachs Commodity	9.9	5.8	5.8	11.4	-32.9	-33.1	-1.2	5.8	-7.5	-12.2	-10.2	-0.9

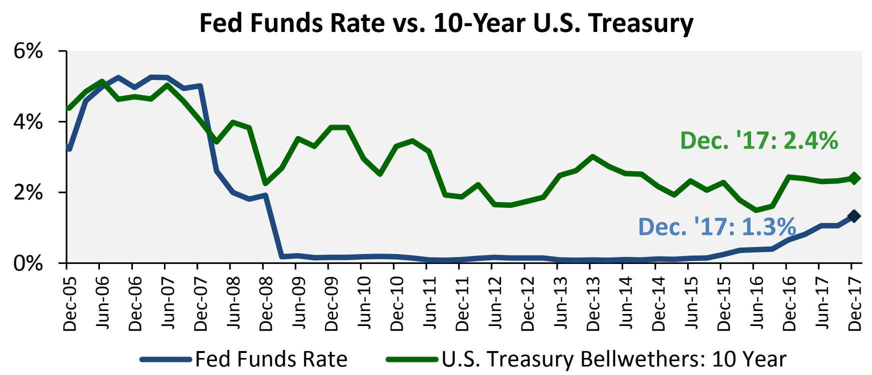
Asset Class Performance "Quilt"

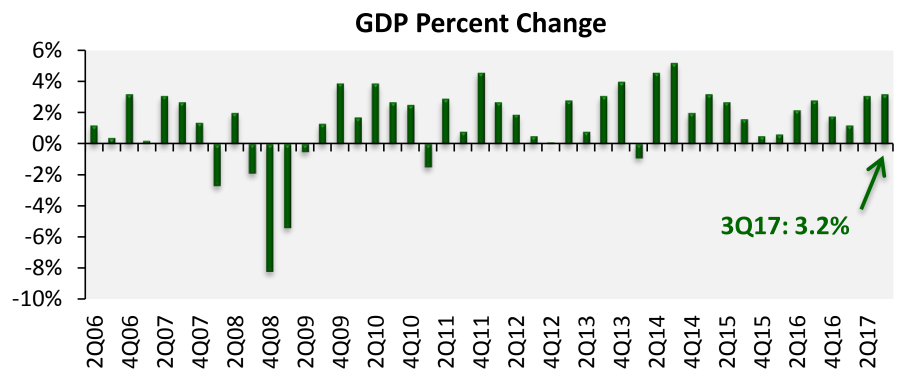
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
RE 14.3%	Fx Inc 8.4%	Fx Inc 10.3%	EM Equity 55.8%	EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.2%	Small Cap 21.3%	EM 37.3%
Fx Inc 11.6%	RE 5.6%	RE 5.5%	Small Cap 47.3%	Mid Cap 20.2%	RE 21.4%	Int'l 26.3%	RE 16.0%	RE -10.0%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%
Mid Cap 8.3%	HY 4.5%	HFoF 1.0%	Mid Cap 40.1%	Int'l 20.2%	Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 12.5%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%
HFoF 4.1%	HFoF 2.8%	HY -1.9%	Int'l 38.6%	Small Cap 18.3%	Mid Cap 12.6%	RE 16.3%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	RE 16.4%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%
Small Cap -3.0%	Small Cap 2.5%	EM Equity -6.2%	Large Cap 28.7%	GTAA 13.2%	HFoF 7.5%	Large Cap 15.8%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	HY 15.2%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%
HY -5.2%	EM Equity -2.6%	GTAA -7.2%	HY 28.1%	RE 13.0%	Large Cap 4.9%	Mid Cap 15.3%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 14.0%	HFoF 3.4%	Int'l -0.8%	RE 9.3%	Small Cap 14.7%
GTAA -8.1%	Mid Cap -5.6%	Int'l -15.9%	GTAA 26.7%	Large Cap 10.9%	Small Cap 4.6%	GTAA 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	RE 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	SD HY 8.5%	RE 7.7%
Large Cap -9.1%	GTAA -10.8%	Mid Cap -16.2%	HFoF 11.6%	HY 10.8%	GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	GTAA 10.9%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HFoF 7.7%
Int'l -14.2%	Large Cap -11.9%	Small Cap -20.5%	RE 9.3%	HFoF 6.9%	HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	SD HY 10.2%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	HY 7.5%
EM Equity -30.8%	Int'l -21.5%	Large Cap -22.1%	Fx Inc 4.1%	Fx Inc 4.3%	Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%
					SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -29.8%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%

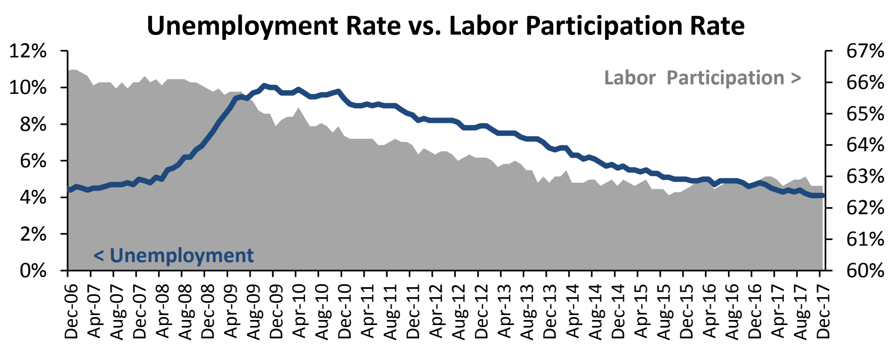
Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master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

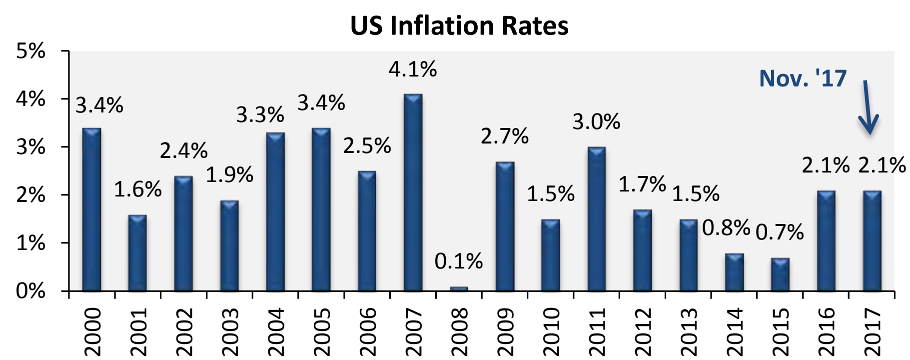
U.S. Economy

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





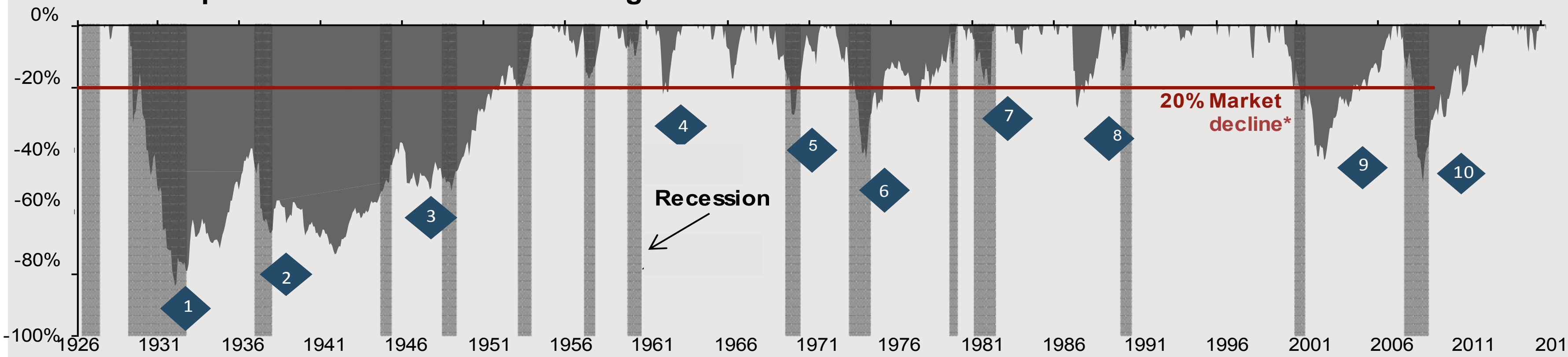




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



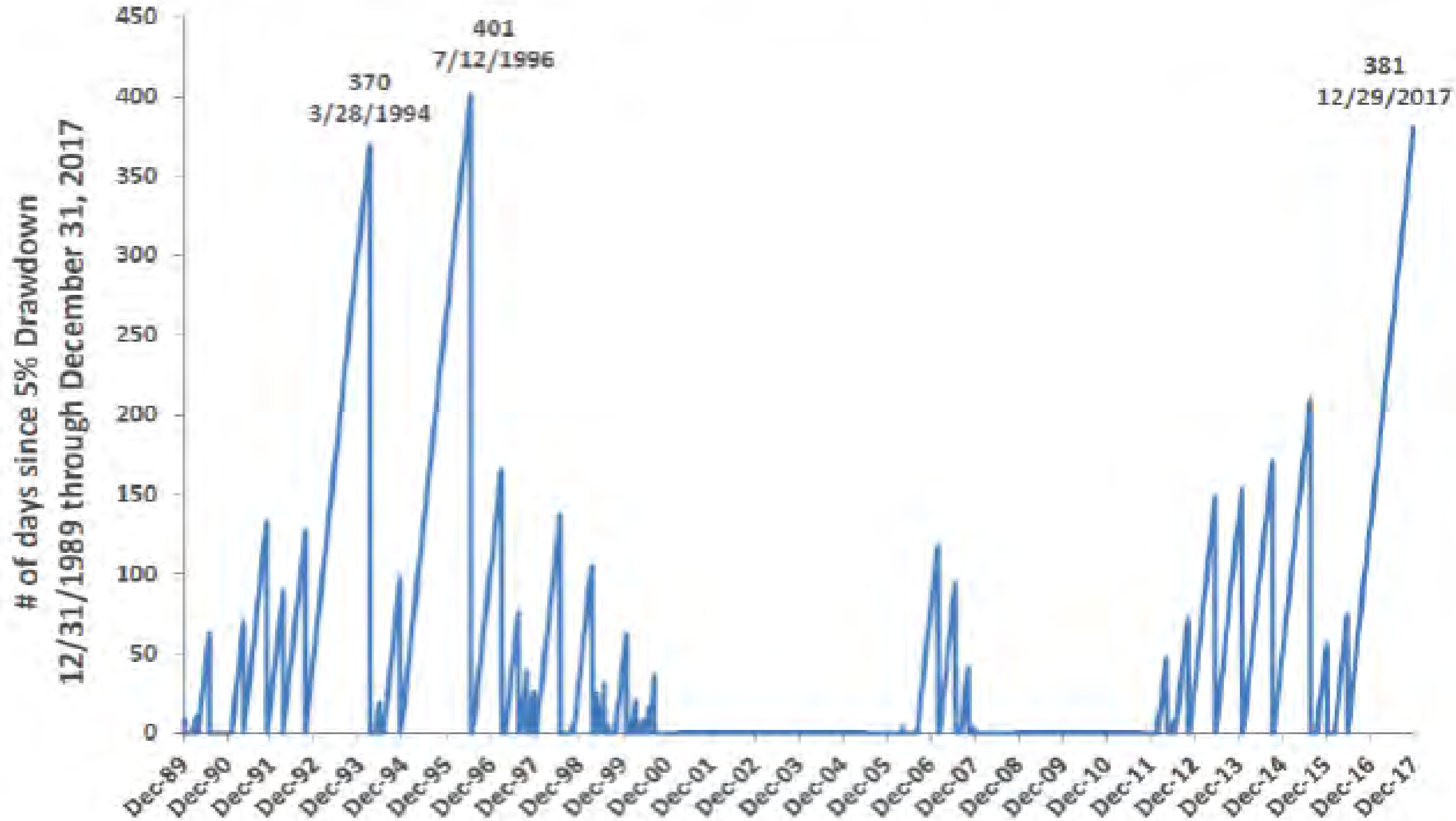
Characteristics of bull and bear markets

	Market Corrections	Bear markets: Market peak	Bear markets: Bear return*	Bear markets: Duration (months)*	Macro environment: Recession	Macro environment: Commodity spike	Macro environment: Aggressive Fed	Macro environment: Extreme valuations	Bull markets: Bull begin date	Bull markets: Bull return	Bull markets: Duration (months)
1	Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2	1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3	Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4	Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
5	Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1962	103%	73
6	Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
7	Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
8	1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
9	Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
10	Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
	Current Cycle								Mar 2009	295%	105
	Averages	-	**-45%**	**24**					-	**160%**	**54**

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and Bull returns are price returns.
Guide to the Markets – U.S. Data are as of December 31, 2017.

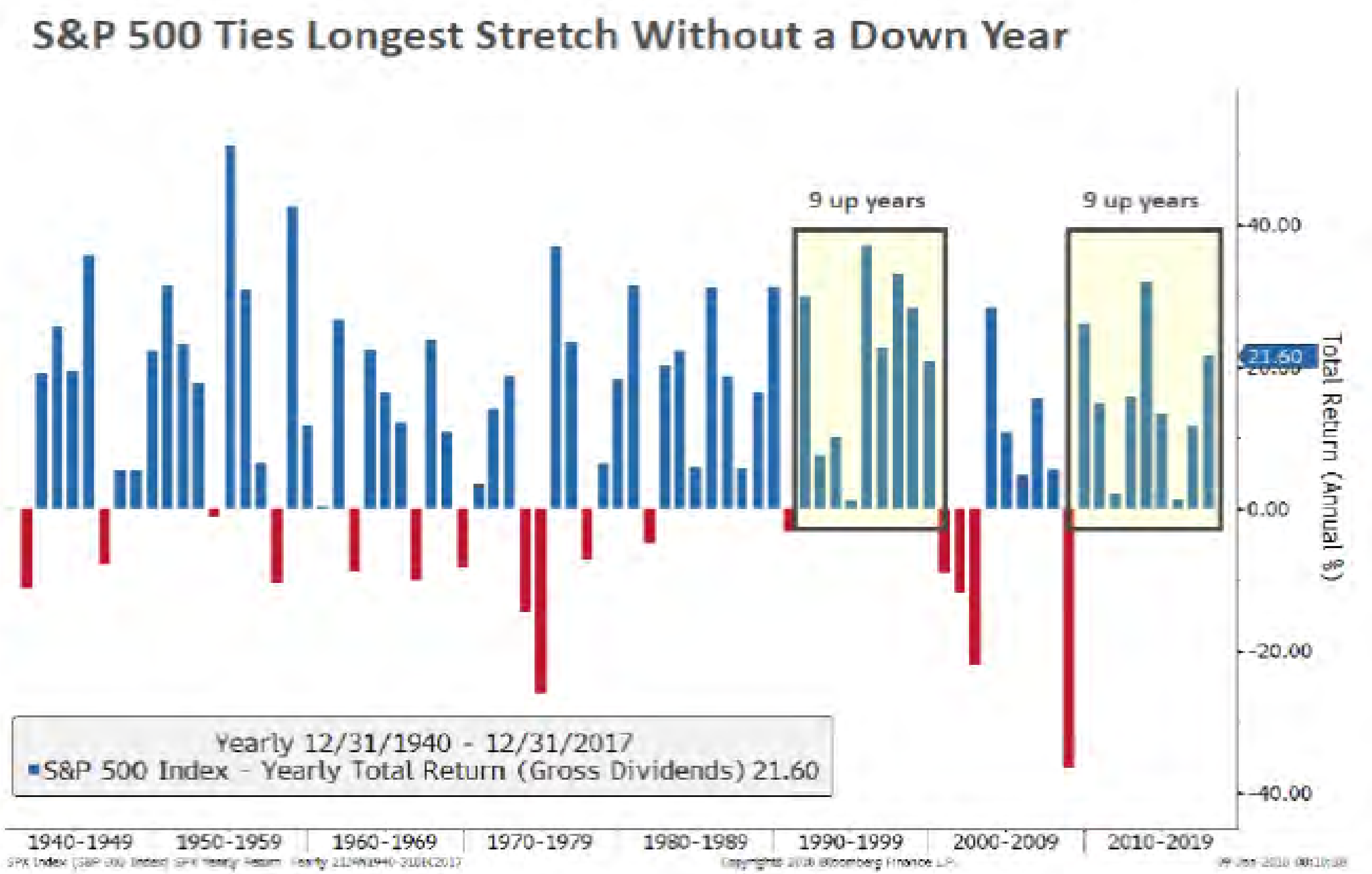
Historic Low Volatility

S&P 500 Number of Days since 5% Drawdown



Source: Bloomberg, DoubleLine

Bull Market Run

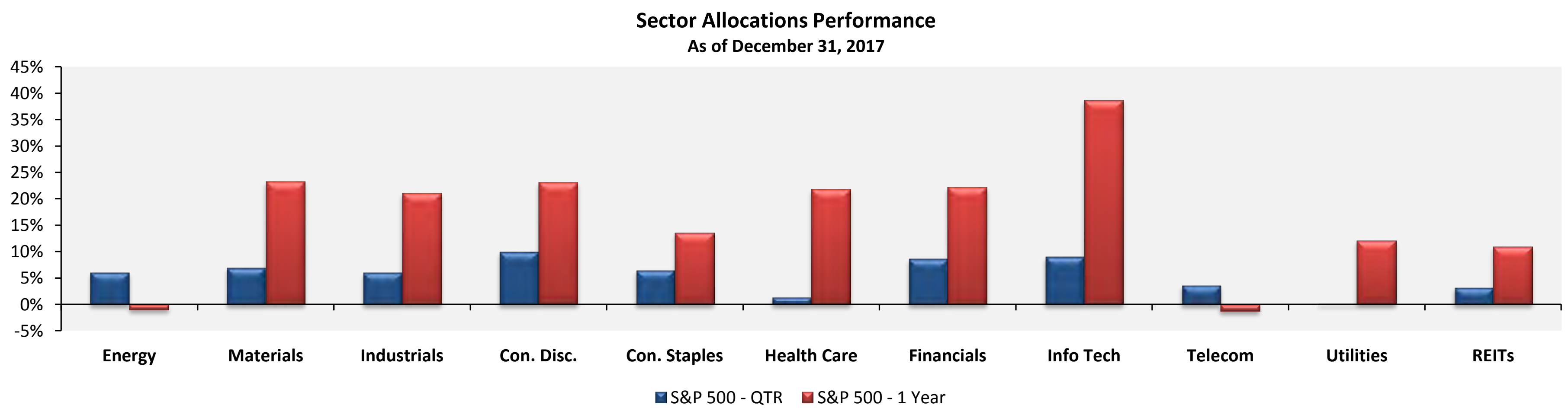


Source: Bloomberg, DoubleLine

U.S. Equity Market

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

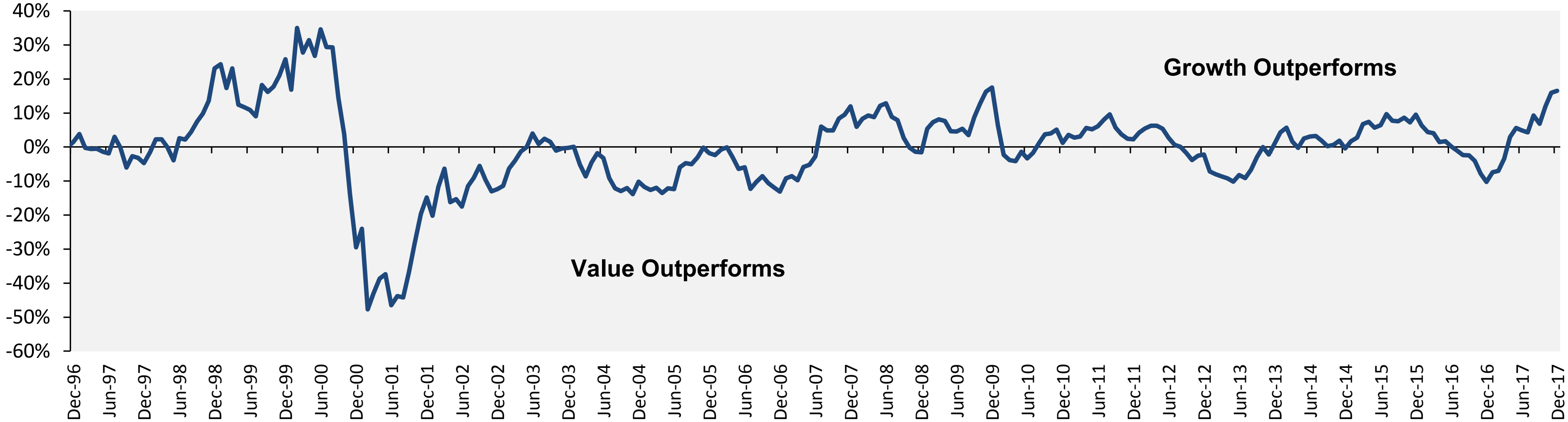
Sector	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.6	21.8	21.8	12.0	1.4	13.7	32.4	21.8	11.4	15.8	8.5
	Russell 1000	6.6	21.7	21.7	12.1	0.9	13.3	33.1	21.7	11.2	15.7	8.6
	Russell 1000 Value	5.3	13.7	13.7	17.3	-3.8	13.5	32.5	13.7	8.7	14.0	7.1
	Russell 1000 Growth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



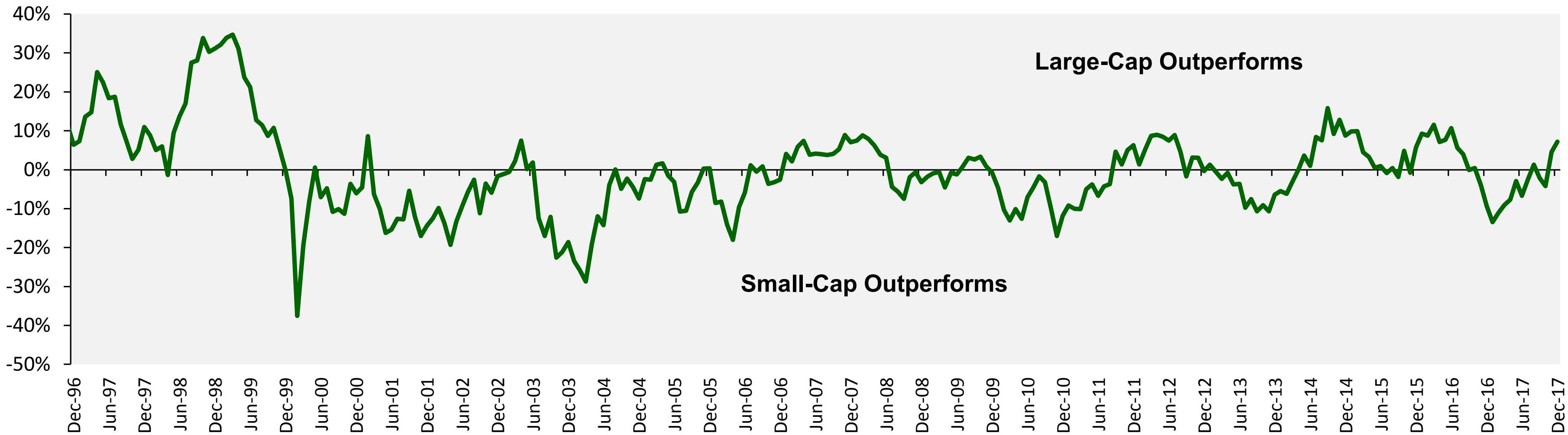
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

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



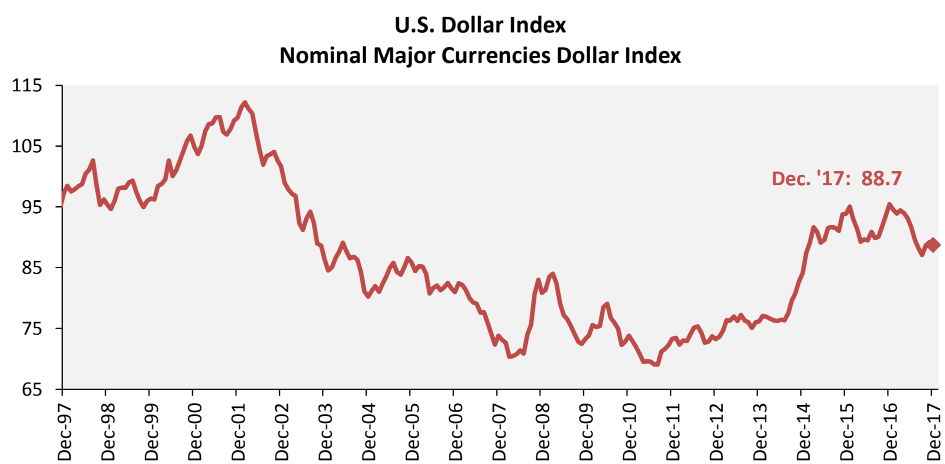
S&P 500 vs. Russell 2000
Rolling One-Year Returns

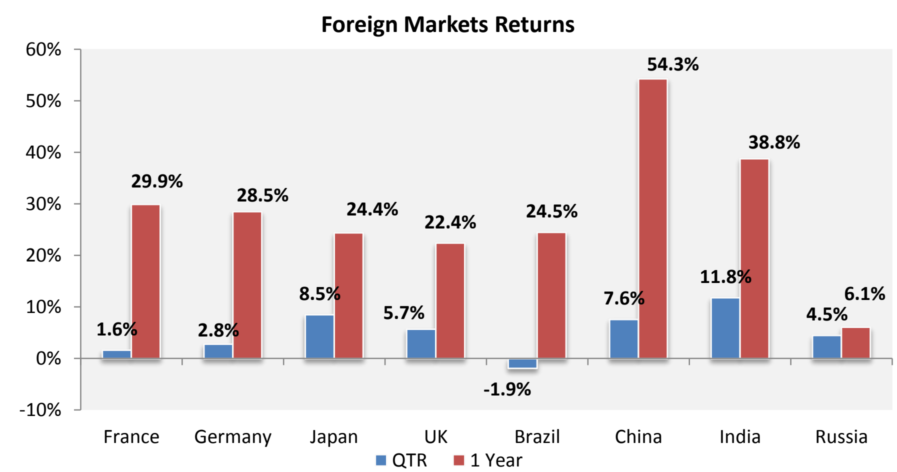


International Equity Market

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

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

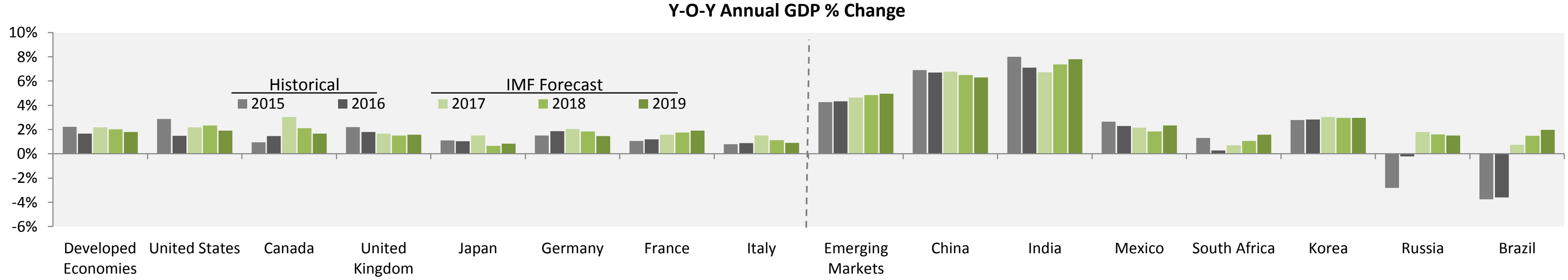




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Right chart:** Data as of December 31, 2017. **Source:** The Federal Reserve

International Equity Market

Y-O-Y Annual GDP % Change



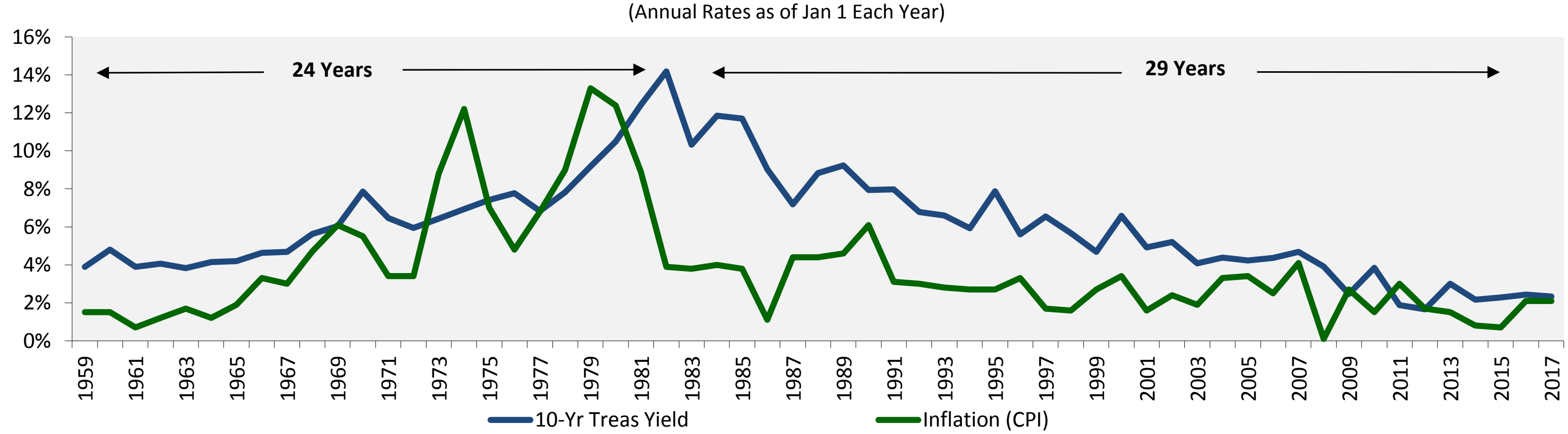
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2017.

U.S. Bond Market

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

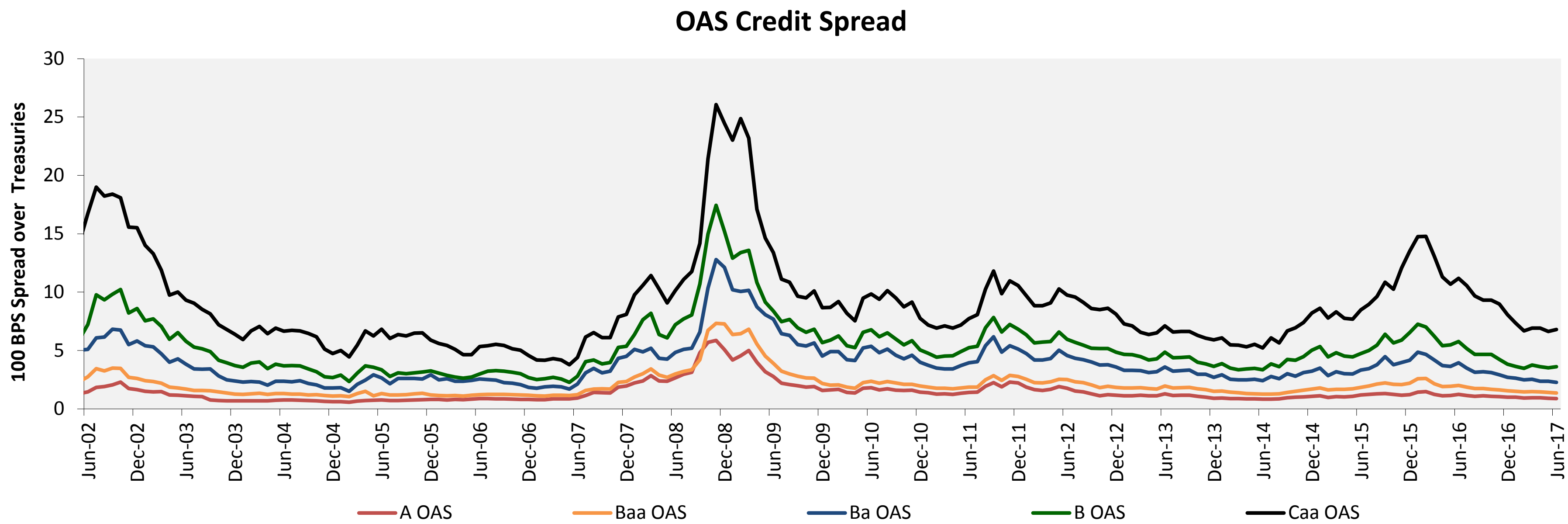
Index	Yield	Duration	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.70	6.1	0.4	3.5	3.5	2.7	0.6	6.0	-2.0	3.5	2.2	2.1	4.0
Bloomberg Barclays Govt/Credit	2.64	6.6	0.5	4.0	4.0	3.1	0.2	6.0	-2.4	4.0	2.4	2.1	4.1
Bloomberg Barclays Int Agg	2.54	4.4	-0.1	2.3	2.3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

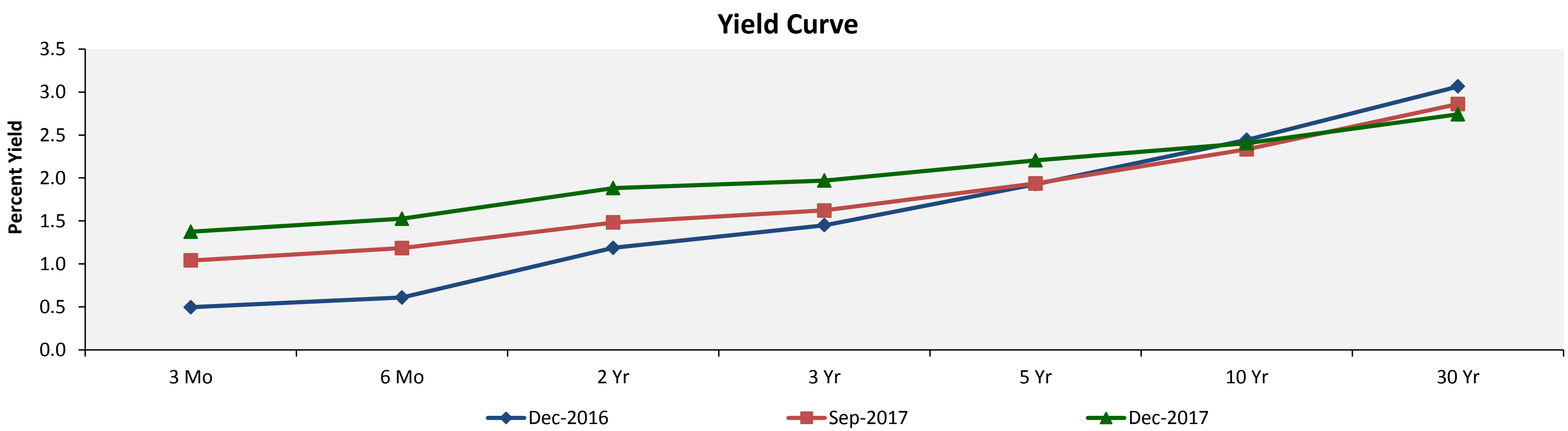
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

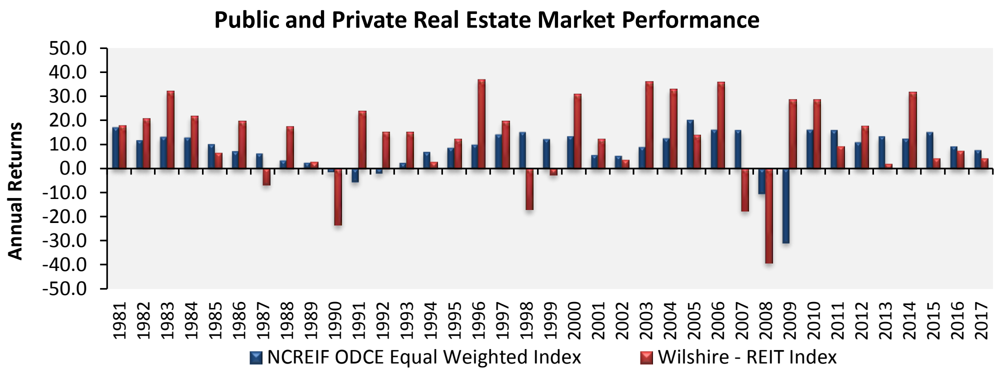
12 Month Holding Period - Annualized Returns as of 12/31/2017							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr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

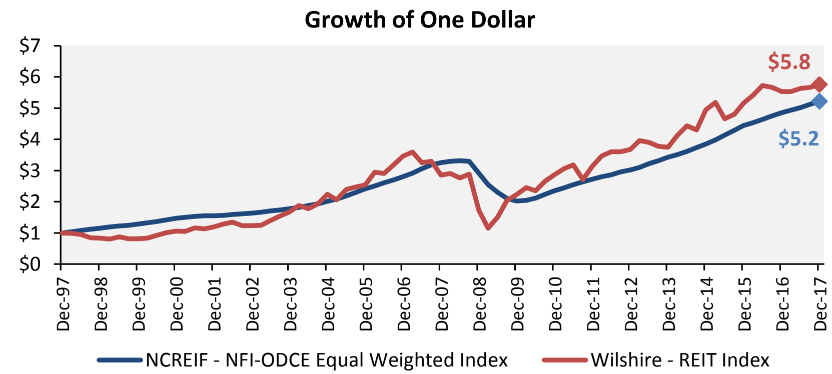
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2017 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

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

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



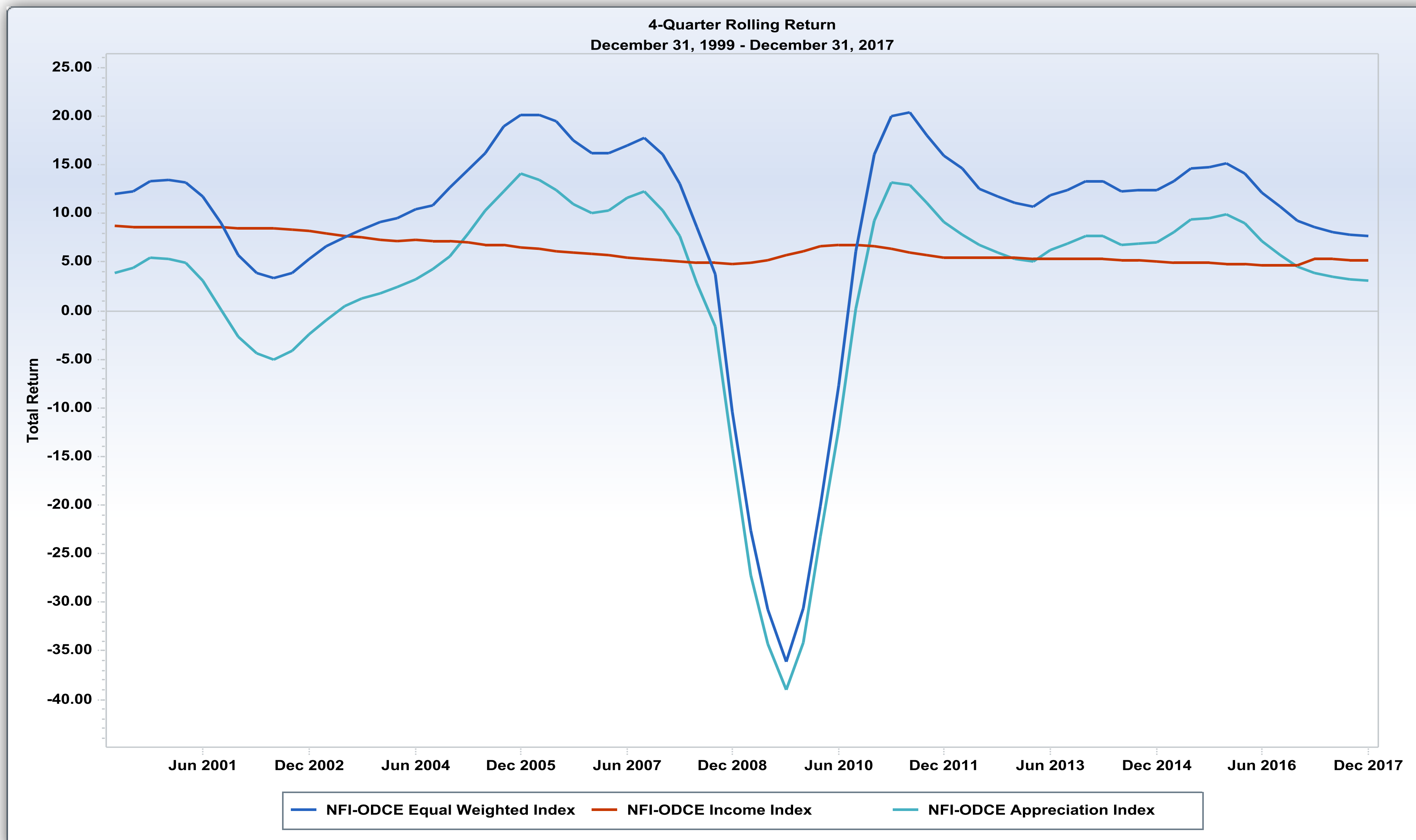


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.9	5.6	5.0	5.3
Office	5.9	5.2	4.4	4.6
Retail	5.9	4.8	4.7	4.9
Industrial	11.7	7.6	6.3	7.1
Apartment	6.0	5.3	5.0	5.4

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2017.

Real Estate Market

The chart below shows the trend of recent quarters indicating the expected slowdown from the torrid pace of recent years. Most sectors of the institutional real estate market are viewed as fully priced, especially in the gateway markets of New York, San Francisco and Boston. The income stream of real estate has adjusted to the low interest rate environment, although spreads against the 10-Year Treasury are near historical norms. However, the income rate of return has declined from the 8% level when IPS first focused on real estate as an asset class in the late 1990s to 4.5% today.

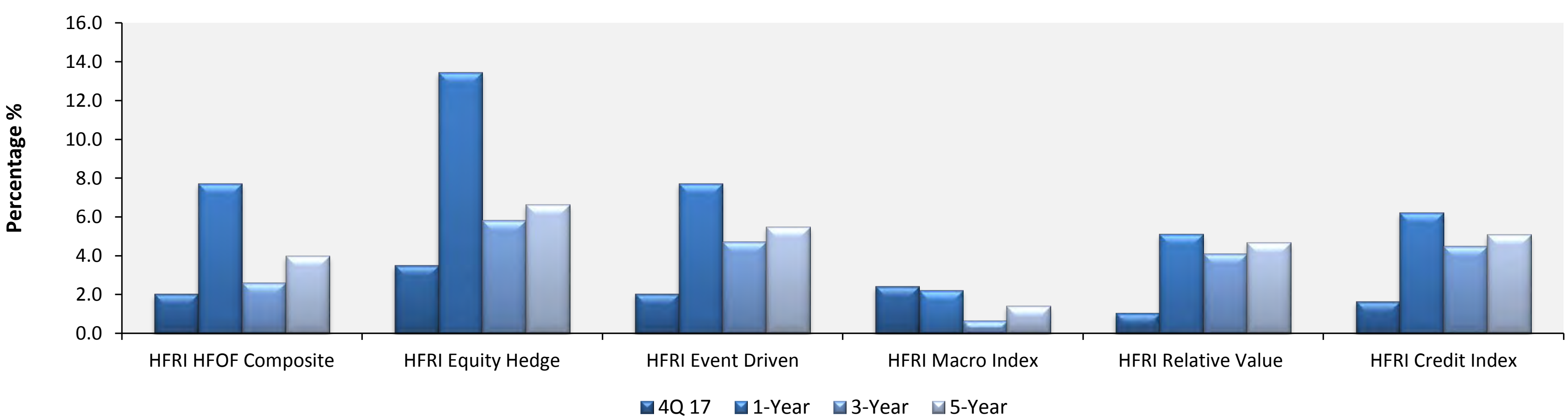


Hedge Fund of Funds Market

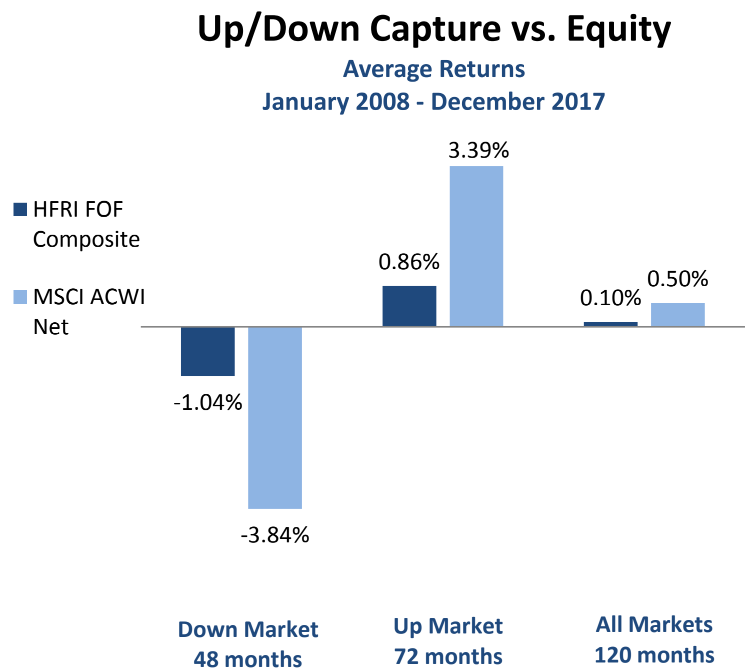
The HFRI Fund of Funds Composite Index was up 7.7% in 2017, its best return since 2013. Hedge fund sub-strategies were broadly positive for both Q4 and the calendar year, and outpaced the bond market return of 3.5% (Bloomberg Barclays Aggregate Index) in 2017. Bonds had four negative months during the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

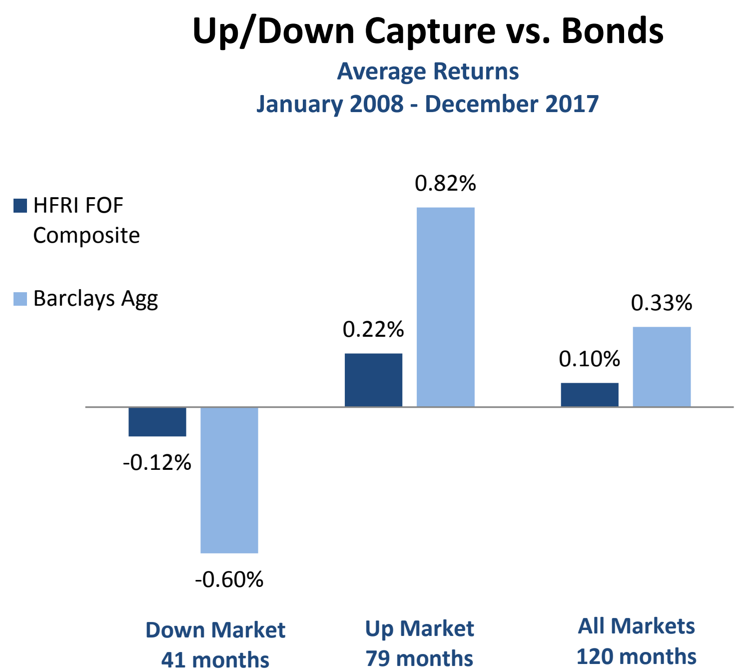
Strategy	Index	4Q 17	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.0	7.7	7.7	0.5	-0.3	3.4	9.0	7.7	2.6	4.0	1.1
Equity Long-Short	HFRI Equity Hedge	3.5	13.5	13.5	5.5	-1.0	1.8	14.3	13.5	5.8	6.6	3.2
Event Driven	HFRI Event Driven	2.0	7.7	7.7	10.6	-3.6	1.1	12.5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

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2017

Total Plan Growth of Assets

Summary of Cash Flows	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$162,474,395	$156,576,125	$164,864,317	$150,071,816	$153,196,510	$200,984,636
Net Cash Flow	-$4,169,256	-$16,177,998	-$45,169,010	-$72,035,802	-$96,025,529	-$118,212,701
Net Investment Change	$7,103,295	$25,010,307	$45,713,128	$87,372,421	$108,237,454	$82,636,499
Ending Market Value	$165,408,435	$165,408,435	$165,408,435	$165,408,435	$165,408,435	$165,408,435

- The present assumed actuarial rate as determined by the plan actuary is 8.0%.
- The Fund's fiscal year end is December 31.

Total Plan Performance (Gross of Fees)

	Market Value	Ending December 31, 2017						Inception	
		2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$165,408,435**	**4.5%**	**17.2%**	**10.2%**	**11.8%**	**10.5%**	**6.0%**	**8.4%**	**Jan-85**

	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Composite Returns	17.2	6	8.4	38	5.4	1	8.6%	11	20.0%	20	12.7%	21	2.5%	36
Benchmark	*14.4*	--	*9.1*	--	2.7	--	*7.4%*	--	19.0%	--	12.6%	--	1.7%	--

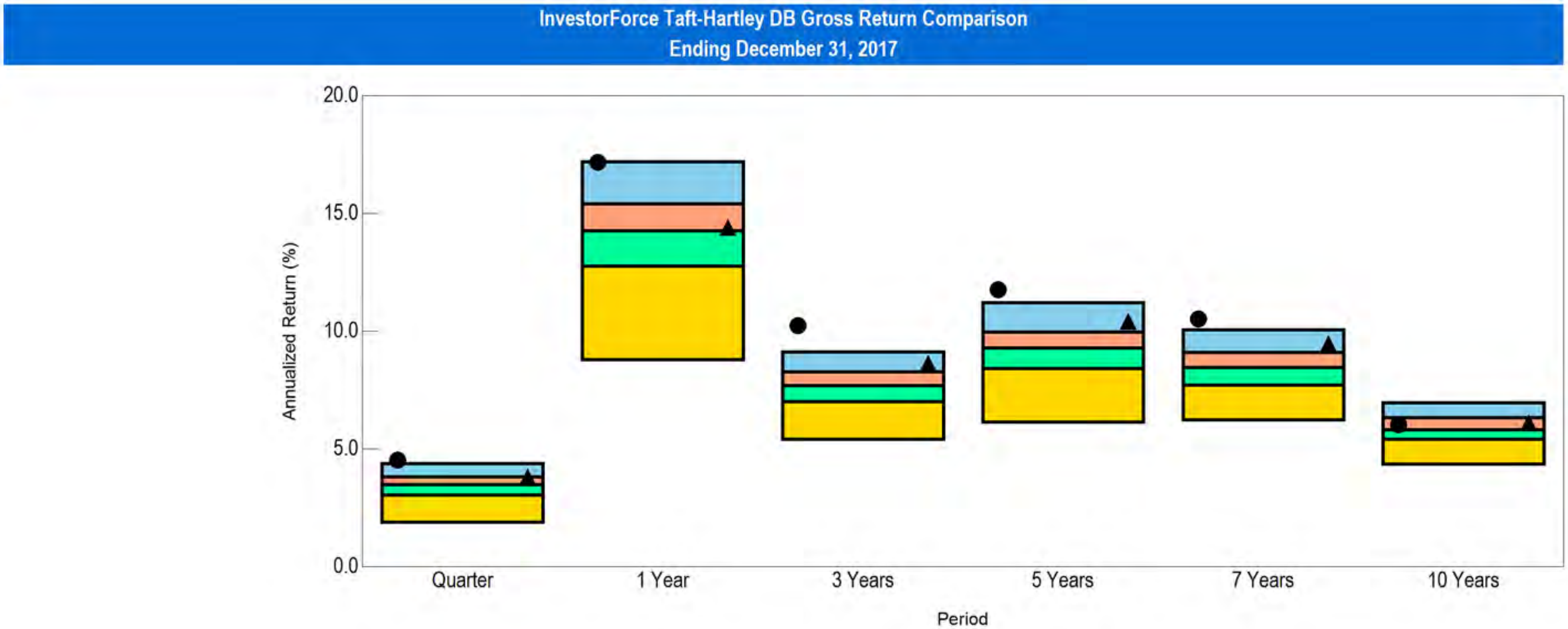
	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank
Composite Returns	13.9%	21	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17
Benchmark	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--

- 2017 Fiscal Year Rank = 6th Percentile
- Fifteen Year Average Annual Rank = 28th Percentile
- Total Fund Return exceeds benchmark 12 of 17 years (2001 - 2017)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2017 2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$165,408,435**	**100.0%**	**4.5%**	**17.2%**	**10.2%**	**11.8%**	**10.5%**	**6.0%**
Benchmark			*3.8%*	*14.4%*	*8.6%*	*10.4%*	*9.5%*	*6.1%*
Total Domestic Equity	**$63,249,828**	**38.2%**	**7.0%**	**24.6%**	**12.4%**	**16.5%**	**13.9%**	**8.9%**
S&P 500			*6.6%*	*21.8%*	*11.4%*	*15.8%*	*13.8%*	*8.5%*
Russell 2000			*3.3%*	*14.6%*	*10.0%*	*14.1%*	*11.6%*	*8.7%*
Total International Equity	**$17,517,316**	**10.6%**	**6.4%**	**36.7%**	**11.0%**	**9.9%**	**8.5%**	**2.4%**
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	*1.9%*
MSCI ACWI ex USA			*5.0%*	*27.2%*	*7.8%*	*6.8%*	*4.9%*	*1.8%*
Total Investment Grade Fixed Income	**$5,744,487**	**3.5%**	**0.1%**	**2.5%**	**2.2%**	**1.6%**	**3.0%**	**4.2%**
Blended Fixed Benchmark			*-0.2%*	*2.1%*	*1.8%*	*1.3%*	*2.6%*	*3.6%*
Total High Yield Fixed Income	**$11,695,023**	**7.1%**	**0.4%**	**6.6%**	**5.5%**	**4.7%**	**6.0%**	**7.0%**
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*	*6.2%*
Total Real Estate	**$12,319,867**	**7.4%**	**1.7%**	**8.1%**	**10.1%**	**11.1%**	**12.4%**	**2.4%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*
Total Real Estate Value - Add	**$29,577,075**	**17.9%**	**4.3%**	**12.0%**	**17.1%**	**17.4%**	**18.2%**	**4.9%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*
Total Hedge Fund of Funds	**$3,797,778**	**2.3%**	**1.0%**	**3.8%**	**1.5%**	**4.2%**	**3.2%**	**1.0%**
HFRI Fund of Funds Composite Index			*2.0%*	*7.7%*	*2.6%*	*4.0%*	*2.7%*	*1.1%*
Total Opportunistic Investments	**$8,531,182**	**5.2%**	**3.0%**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*-0.1%*	--	--	--	--	--
Total Global Tactical Asset Allocation	**$10,397,759**	**6.3%**	**2.9%**	**15.0%**	**6.5%**	**7.6%**	**6.6%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*17.0%*	*6.7%*	*7.6%*	*6.8%*	--
Total Private Equity	**$1,863,328**	**1.1%**						
Total Cash	**$583,299**	**0.4%**	**0.2%**	**0.6%**	**0.3%**	**0.2%**	**0.1%**	**--**
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	--
Total Other	**$131,491**	**0.1%**						

Total Plan Performance (Gross of Fees)



	Return (Rank)											
5th Percentile	4.4		17.2		9.1		11.2		10.0		6.9	
25th Percentile	3.8		15.4		8.3		10.0		9.1		6.4	
Median	3.5		14.3		7.7		9.3		8.5		5.8	
75th Percentile	3.1		12.8		7.0		8.4		7.7		5.4	
95th Percentile	1.9		8.8		5.4		6.2		6.3		4.4	
# of Portfolios	260		260		244		229		215		204	
● Composite	4.5	(3)	17.2	(6)	10.2	(1)	11.8	(2)	10.5	(3)	6.0	(39)
▲ Benchmark	3.8	(27)	14.4	(47)	8.6	(13)	10.4	(16)	9.5	(16)	6.1	(35)

Allocation vs. Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$46,229,619	27.9%	30.0%	25.0% - 35.0%	-2.1%	-$3,392,911
U.S. Small/Mid Cap	$17,020,209	10.3%	10.0%	5.0% - 15.0%	0.3%	$479,366
International Equity	$17,517,316	10.6%	7.5%	2.5% - 12.5%	3.1%	$5,111,683
Investment Grade Fixed Income	$5,744,487	3.5%	7.5%	2.5% - 12.5%	-4.0%	-$6,661,145
High Yield Fixed Income	$11,695,023	7.1%	7.5%	2.5% - 12.5%	-0.4%	-$710,609
Real Estate	$12,319,867	7.4%	5.0%	0.0% - 10.0%	2.4%	$4,049,445
Real Estate - Value Add	$29,577,075	17.9%	15.0%	10.0% - 20.0%	2.9%	$4,765,810
Hedge Fund of Funds-Multi-Strategy	$3,929,269	2.4%	2.5%	0.0% - 7.5%	-0.1%	-$205,942
Opportunistic Investments	$8,531,182	5.2%	5.0%	0.0% - 7.5%	0.2%	$260,760
Global Tactical Asset Allocation	$10,397,759	6.3%	5.0%	0.0% - 10.0%	1.3%	$2,127,338
Private Equity	$1,863,328	1.1%	5.0%	0.0% - 7.5%	-3.9%	-$6,407,094
Cash Equivalents	$583,299	0.4%	--	--	0.4%	$583,299
Total	**$165,408,435**	**100.0%**	**100.0%**			

* Policy was adopted at the December 14, 2016 meeting, effective date is TBD.

Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, and March 27, 2017 meetings.
- On March 4, 2016, IPS recommended rebalancing closer to Policy by transferring $1.2M from Mesirow (HFOF) to large cap equity managers, Johnston AM, Westfield, and Rothschild ($400,000 each). A $1.2M redemption was submitted to Mesirow effective June 30, 2016. Proceeds were received in August 2016 and allocated to large cap equity managers, Johnston AM, Westfield, and Rothschild ($400,000 each).
- To rebalance closer to Policy, a redemption request was submitted to PRISA III for $500,000 effective September 30, 2016.
- An asset allocation review was presented at the July 7, 2016 meeting. The Trustees elected to expand the upper real estate Policy Range from 25.0% to 27.5%. The effective date of the change is July 31, 2016. The Trustees requested an asset allocation review with actual percentages and dollar amounts be emailed for their review.
- An asset allocation review, private equity educational materials, IPS due diligence memos on Corbin Capital, Grosvenor OCF Fund V and Hamilton Lane Secondary Fund IV were presented at the December 14, 2016 meeting. Corbin Capital, Grosvenor, and Hamilton Lane attended the meeting for educational presentations. The Trustees adopted Policy of 30% large cap equity, 10% smid cap equity, 7.5% international equity, 7.5% investment grade fixed income, 7.5% high yield, 5% core real estate, 15% value-add real estate, 2.5% multi-strategy HFoF, 5% opportunistic investments, 5% GTAA, and 5% private equity. Effective date of new Policy to be determined. The Trustees elected to retain Corbin Capital for a 5% opportunistic allocation ($8.0M) to be funded from BlackRock (GTAA) and Hamilton Lane for a 5% private equity allocation ($10.0M) to be funded from BlackRock (GTAA) and Mesirow (HFoF). On April 3, 2017, Corbin Capital received $8.0M from BlackRock (GTAA). A redemption request for $8.0M was submitted to Mesirow (HFoF) effective June 30, 2017. Mesirow proceeds were received and will be the funding source for Hamilton Lane capital calls.
- On November 7, 2017, C.S. McKee received $2.0M from cash and Rothschild received $2.0M from cash for rebalancing.

Recommendation: None.

Account Information

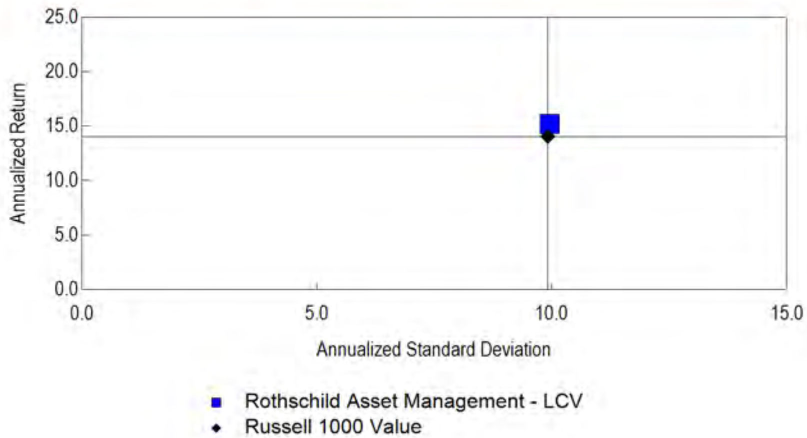
Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Ending December 31, 2017

	Fourth Quarter	Inception 4/1/09
Beginning Market Value	$12,224,863	$10,981,252
Net Cash Flow	$1,685,224	-$14,419,864
Net Investment Change	$911,317	$18,260,016
Ending Market Value	$14,821,403	$14,821,403

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	8.9%	10.3%	100.4%	98.2%
Russell 1000 Value	8.7%	10.3%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	15.2%	10.0%	105.5%	96.8%
Russell 1000 Value	14.0%	9.9%	100.0%	100.0%

Gross of Fee Performance

	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception Return	Since
Rothschild Asset Management - LCV	6.7%	40	16.5%	62	8.9%	67	15.2%	38	16.5%	62	12.2%	73	-1.2%	33	14.4%	20	37.3%	24	16.8%	Apr-09
Russell 1000 Value	*5.3%*	*75*	*13.7%*	*87*	*8.7%*	*74*	*14.0%*	*65*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*16.4%*	*Apr-09*

Net of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Since
Rothschild Asset Management - LCV	6.6%	15.9%	8.4%	14.6%	15.9%	11.7%	-1.6%	13.8%	36.6%	16.2%	Apr-09
Russell 1000 Value	*5.3%*	*13.7%*	*8.7%*	*14.0%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*16.4%*	*Apr-09*

Warehouse Employees Local #730 Pension Fund - Rothschild Asset Management - LCV

Correspondence/Transfer Summary

- On January 14, 2009, $12,609,368 was received from the termination of NWQ.
- On August 16, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to Policy.
- On November 17, 2017, $2,000,000 was received from Cash to rebalance closer to Policy.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: None.

Account Information

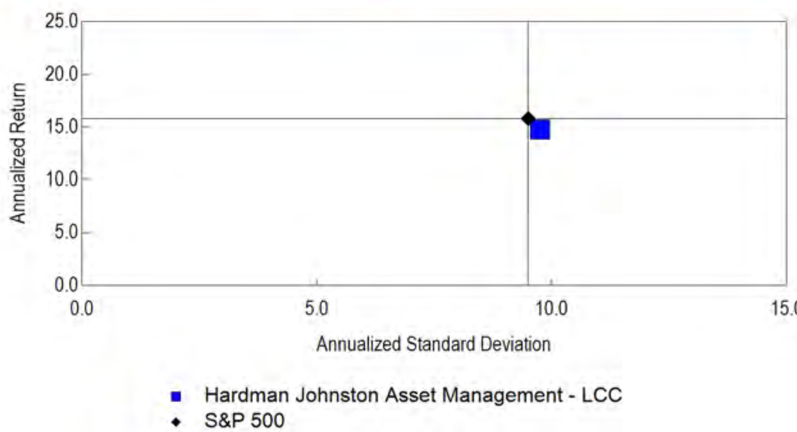
Account Name	**Hardman Johnston Asset Management - LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Stock Large Neutral**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Asset Management - LCC

Ending December 31, 2017

	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$15,758,179	$23,699,018
Net Cash Flow	-$296,738	-$27,695,979
Net Investment Change	$591,252	$20,049,655
Ending Market Value	$16,052,694	$16,052,694

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	11.1%	10.1%	100.7%	103.8%
S&P 500	11.4%	10.1%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	14.8%	9.8%	94.8%	102.4%
S&P 500	15.8%	9.5%	100.0%	100.0%

Gross of Fee Performance

	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception Return	Inception Since
Hardman Johnston Asset Management - LCC	3.8%	95	21.2%	61	11.1%	44	14.8%	73	21.2%	61	11.6%	35	1.5%	40	11.6%	72	29.9%	82	9.8%	Apr-05
S&P 500	*6.6%*	*57*	*21.8%*	*53*	*11.4%*	*36*	*15.8%*	*45*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*32.4%*	*58*	*8.9%*	*Apr-05*

Net of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Inception Since
Hardman Johnston Asset Management - LCC	3.6%	20.5%	10.5%	14.1%	20.5%	10.9%	0.9%	10.9%	29.2%	9.1%	Apr-05
S&P 500	*6.6%*	*21.8%*	*11.4%*	*15.8%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*8.9%*	*Apr-05*

Warehouse Employees Local #730 Pension Fund - Hardman Johnston Asset Management - LCC

Correspondence/Transfer Summary

- On August 16, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to Policy.

Manager Summary

- Johnston Asset Management has changed the name of the firm to Hardman Johnston Global Advisors, LLC, effective September 27, 2017. The name change is intended to reflect Cassandra Hardman's contributions to the firm. No changes to the firm's investment philosophy, process, or investment team are anticipated.
- IPS conducted a due diligence meeting with Hardman Johnston on August 30, 2017.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

Account Information

Account Name	**Northern Trust Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Equity**
Benchmark	**Russell 1000 Growth**
Universe	

Northern Trust Russell 1000 Growth Index Fund

Ending December 31, 2017

	Fourth Quarter	Inception 7/1/17
Beginning Market Value	$14,468,030	$0
Net Cash Flow	-$250,000	$13,627,716
Net Investment Change	$1,137,492	$1,727,806
Ending Market Value	$15,355,522	$15,355,522

	Net of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
Northern Trust Russell 1000 Growth Index Fund	7.9%	--	--	--	--	--	--	--	--	14.3%	Jul-17
Russell 1000 Growth	*7.9%*	*30.2%*	*13.8%*	*17.3%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*14.2%*	*Jul-17*

Note: Returns are net of fees.

Warehouse Employees Local #730 Pension Fund - Northern Trust Russell 1000 Growth Index Fund

Correspondence/Transfer Summary

- Manager funded on 7/14/17 with $13,877,717, proceeds from Westfield termination.

Manager Summary

Recommendation: None.

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

Items of Interest: Personnel Changes - Global Index Equity Team Personnel Changes: No changes to the team in 4Q17. **Firm Personnel Changes:** Effective January 1, 2018, Frederick Waddell, Chairman and Chief Executive Officer, will be stepping down from his role as Chief Executive Officer. Michael O'Grady, will assume the role of Chief Executive Officer, in addition to his current position as President of Northern Trust. Mr. Waddell, who has served as Chief Executive Officer since January 2008, will remain as Chairman of the Board, a position he has held since November 2009. **Form ADV -** There have not been any significant changes to Northern Trust Investments' (NTI's) Form ADV since the last update. **Legal -** Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. At this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. Manager stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

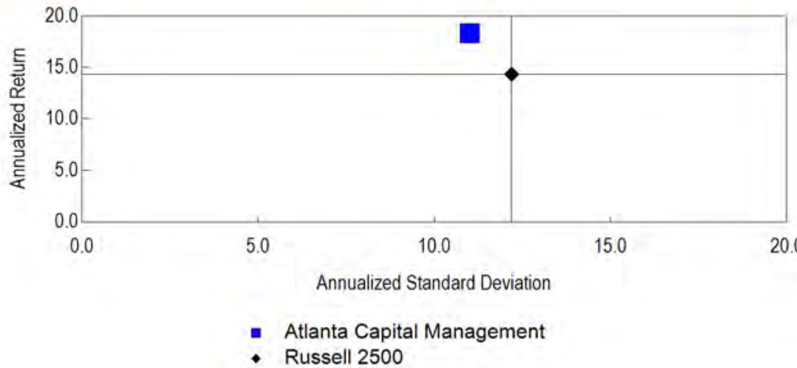
Account Information

Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Equity Gross**

Atlanta Capital Management
Ending December 31, 2017

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$15,799,685	$0
Net Cash Flow	-$278,086	-$5,605,513
Net Investment Change	$1,498,610	$22,625,722
Ending Market Value	$17,020,209	$17,020,209

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	16.4%	11.2%	104.5%	60.9%
Russell 2500	10.1%	12.3%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	18.3%	11.0%	97.2%	70.2%
Russell 2500	14.3%	12.2%	100.0%	100.0%

Gross of Fee Performance

	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception Return	Since
Atlanta Capital Management	9.5%	3	26.9%	15	16.4%	1	18.3%	4	26.9%	15	12.8%	62	10.2%	1	6.3%	51	38.4%	50	18.2%	Jul-10
Russell 2500	*5.2%*	*61*	*16.8%*	*61*	*10.1%*	*57*	*14.3%*	*62*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*14.3%*	*Jul-10*

Net of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Since
Atlanta Capital Management	9.3%	26.1%	15.6%	17.5%	26.1%	12.1%	9.4%	5.6%	37.4%	17.4%	Jul-10
Russell 2500	*5.2%*	*16.8%*	*10.1%*	*14.3%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*14.3%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

- On July 7, 2010, Atlanta Capital was funded with $14.8M from termination of Rothschild SMID.

Manager Summary

- IPS conducted a due diligence meeting with Atlanta Capital on March 4, 2016.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - Atlanta Capital employee ownership as of December 31, 2017 decreased slightly from the prior year to approximately 12% due to the impact of final call options exercised by the majority parent company, Eaton Vance Corporation, for the Atlanta Capital Holdings LLC entity (per previous agreement) and call options associated with an employee retirement. The total number of Atlanta Capital employee/owners is currently 17. **Proxy Voting -** The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. The manager stated they have voted all proxies submitted by the Fund's custodian to their proxy voting service. The manager stated they use their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

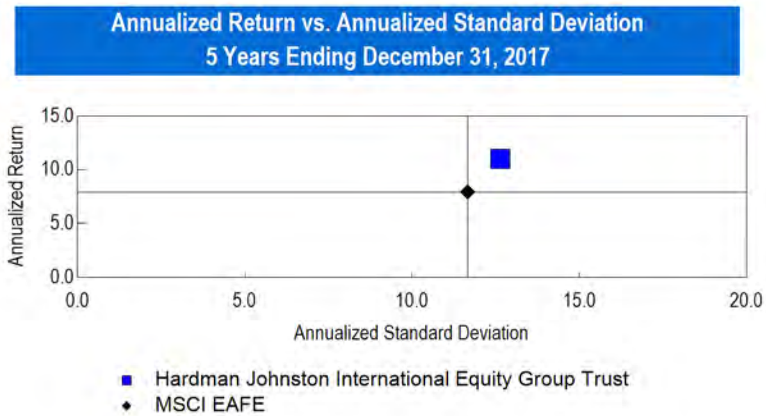
Account Information

Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2017

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,650,988	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	$405,099	$4,208,587
Ending Market Value	$8,056,088	$8,056,088



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	12.2%	13.5%	110.2%	83.6%
MSCI EAFE	7.8%	12.0%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	11.0%	12.6%	105.6%	87.1%
MSCI EAFE	7.9%	11.7%	100.0%	100.0%

	Gross of Fee Performance																		Inception	
	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Return	Since
Hardman Johnston International Equity Group Trust	5.5%	26	38.4%	8	12.2%	27	11.0%	30	38.4%	8	1.7%	42	0.3%	62	0.9%	9	18.2%	87	9.0%	Feb-10
MSCI EAFE	*4.2%*	*57*	*25.0%*	*73*	*7.8%*	*84*	*7.9%*	*85*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*7.1%*	*Feb-10*
MSCI EAFE Growth	*5.2%*	*29*	*28.9%*	*41*	*9.2%*	*58*	*8.8%*	*69*	*28.9%*	*41*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*22.5%*	*67*	*8.0%*	*Feb-10*
MSCI ACWI ex USA	*5.0%*	*35*	*27.2%*	*54*	*7.8%*	*83*	*6.8%*	*96*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*6.5%*	*Feb-10*

	Net of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
Hardman Johnston International Equity Group Trust	5.3%	37.5%	11.4%	10.2%	37.5%	0.9%	-0.4%	0.2%	17.2%	8.2%	Feb-10
MSCI EAFE	*4.2%*	*25.0%*	*7.8%*	*7.9%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*7.1%*	*Feb-10*
MSCI EAFE Growth	*5.2%*	*28.9%*	*9.2%*	*8.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*8.0%*	*Feb-10*
MSCI ACWI ex USA	*5.0%*	*27.2%*	*7.8%*	*6.8%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*6.5%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Hardman Johnston International Equity Group Trust

Correspondence/Transfer Summary

- On February 18, 2010, $7 million was transferred from AllianceBernstein to cash account. On March 1, 2010, Johnston Asset Management received $7 million for investment.

Manager Summary

- Johnston Asset Management has changed the name of the firm to Hardman Johnston Global Advisors, LLC, effective September 27, 2017. The name change is intended to reflect Cassandra Hardman's contributions to the firm. No changes to the firm's investment philosophy, process, or investment team are anticipated.
- IPS conducted due diligence meetings with Hardman Johnston on September 1, 2016 and August 30, 2017.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or prospectus guidelines.

Items of Interest: None.

Account Information

Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

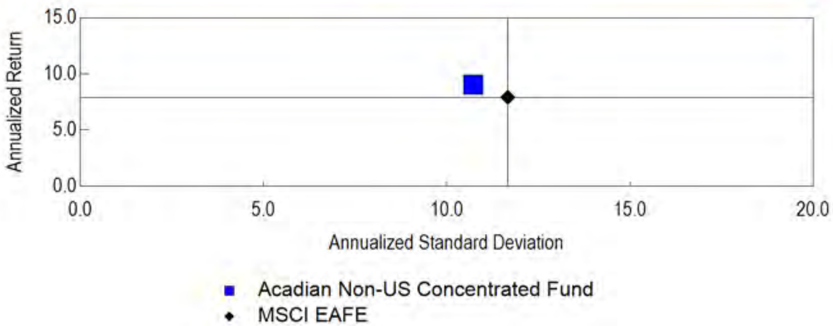
Acadian Non-US Concentrated Fund

Ending December 31, 2017

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$8,830,761	$0
Net Cash Flow	$0	$3,890,957
Net Investment Change	$630,467	$5,570,271
Ending Market Value	$9,461,228	$9,461,228

Annualized Return vs. Annualized Standard Deviation

5 Years Ending December 31, 2017



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	10.1%	9.8%	69.2%	49.0%
MSCI EAFE	7.8%	12.0%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	9.0%	10.7%	65.2%	59.6%
MSCI EAFE	7.9%	11.7%	100.0%	100.0%

Gross of Fee Performance

	2017 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	7.1%	5	35.2%	14	10.1%	43	9.0%	64	35.2%	14	0.5%	62	-1.7%	80	5.9%	1	9.0%	97	9.7%	Feb-10
MSCI EAFE	*4.2%*	*57*	*25.0%*	*73*	*7.8%*	*84*	*7.9%*	*85*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*7.1%*	*Feb-10*
MSCI EAFE Value	*3.2%*	*85*	*21.4%*	*95*	*6.4%*	*95*	*6.9%*	*95*	*21.4%*	*95*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*23.0%*	*65*	*6.1%*	*Feb-10*
MSCI ACWI ex USA	*5.0%*	*35*	*27.2%*	*54*	*7.8%*	*83*	*6.8%*	*96*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*6.5%*	*Feb-10*

Net of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	6.9%	34.0%	9.1%	8.1%	34.0%	-0.4%	-2.6%	5.0%	8.0%	8.7%	Feb-10
MSCI EAFE	*4.2%*	*25.0%*	*7.8%*	*7.9%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*7.1%*	*Feb-10*
MSCI EAFE Value	*3.2%*	*21.4%*	*6.4%*	*6.9%*	*21.4%*	*5.0%*	*-5.7%*	*-5.4%*	*23.0%*	*6.1%*	*Feb-10*
MSCI ACWI ex USA	*5.0%*	*27.2%*	*7.8%*	*6.8%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*6.5%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Acadian Non - US Concentrated Fund

Correspondence/Transfer Summary

- Acadian was funded from termination of AllianceBernstein in three installments: $2.3 million on March 3, 2010, $2.3 million on April 6, 2010 and the balance of the account (approximately $1.7 million) on May 5, 2010.

Manager Summary

- IPS conducted an on-site due diligence meeting with Acadian on October 20, 2015.
- IPS conducted due diligence meetings with Acadian on August 3, 2016 and May 19, 2017.

Recommendation: None.

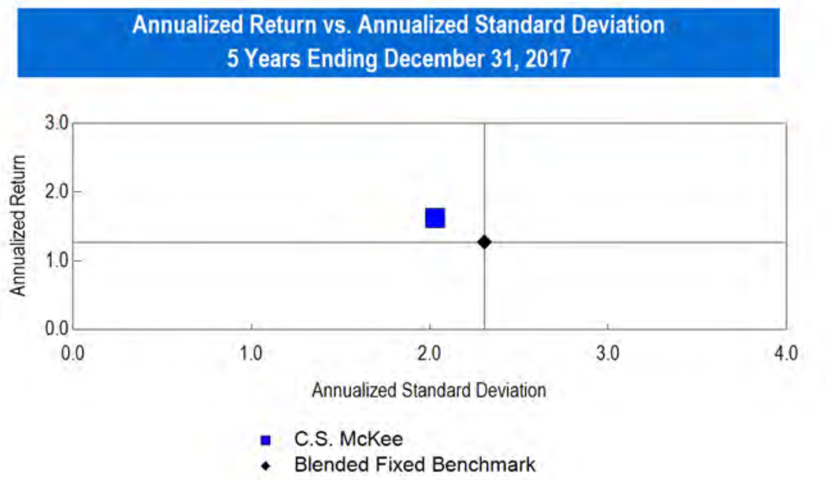
Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

Items of Interest: Personnel Departures - The manager stated that Mauricio Karchmer, Director, Implementation, Portfolio Construction and Trading, left the firm to pursue other opportunities. His last day with Acadian was December 31, 2017.

Account Information

Account Name	**C.S. McKee**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Fixed Income**
Benchmark	**Blended Fixed Benchmark**
Universe	



C.S. McKee
Ending December 31, 2017

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$4,007,284	$0
Net Cash Flow	$1,734,392	$2,171,831
Net Investment Change	$2,811	$3,572,656
Ending Market Value	$5,744,487	$5,744,487

3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.2%	1.8%	89.9%	59.9%
Blended Fixed Benchmark	1.8%	2.1%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	1.6%	2.0%	90.2%	73.2%
Blended Fixed Benchmark	1.3%	2.3%	100.0%	100.0%

	Gross of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
C.S. McKee	0.1%	2.5%	2.2%	1.6%	2.5%	2.1%	1.9%	3.2%	-1.6%	3.2%	Jul-10
Blended Fixed Benchmark	*-0.2%*	*2.1%*	*1.8%*	*1.3%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*2.5%*	*Jul-10*

	Net of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
C.S. McKee	0.0%	2.3%	1.9%	1.4%	2.3%	1.9%	1.7%	3.0%	-1.9%	2.9%	Jul-10
Blended Fixed Benchmark	*-0.2%*	*2.1%*	*1.8%*	*1.3%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*2.5%*	*Jul-10*

Blended Fixed Income Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.

Warehouse Employees Local #730 Pension Fund - C.S. McKee

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 17, 2017, $2,000,000 was received from Cash to rebalance closer to Policy.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated January 31, 2018, manager stated all CD's are in compliance as of December 31, 2017.

Account Information

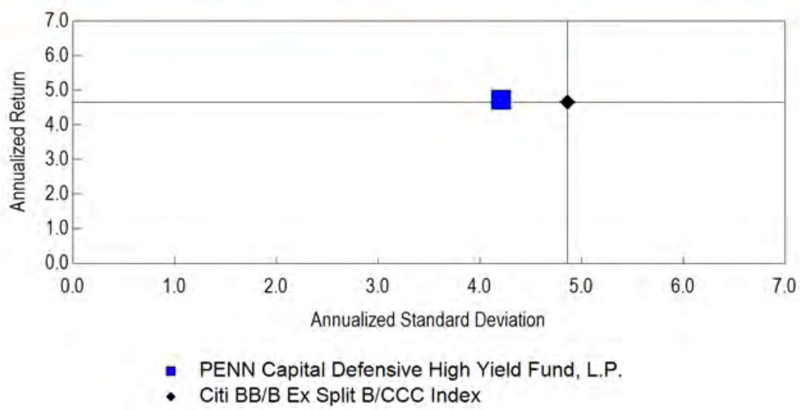
Account Name	PENN Capital Defensive High Yield Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eV US High Yield Fixed Inc Gross

PENN Core High Yield Bond Fund II, L.P.

Ending December 31, 2017

	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$11,842,440	$11,899,902
Net Cash Flow	-$189,031	-$8,257,181
Net Investment Change	$41,614	$8,052,302
Ending Market Value	$11,695,023	$11,695,023

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	5.5%	3.9%	89.2%	72.2%
Citi BB/B Ex Split B/CCC Index	5.0%	5.1%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	4.7%	4.2%	91.9%	87.1%
Citi BB/B Ex Split B/CCC Index	4.7%	4.9%	100.0%	100.0%

Gross of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Inception Since
PENN Capital Defensive High Yield Fund, L.P.	0.4%	6.6%	5.5%	4.7%	6.6%	11.7%	-1.5%	0.8%	6.6%	7.5%	Jul-08
Citi BB/B Ex Split B/CCC Index	*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*6.6%*	*Jul-08*

Net of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Inception Since
PENN Capital Defensive High Yield Fund, L.P.	0.4%	6.2%	5.1%	4.4%	6.2%	11.4%	-1.8%	0.5%	6.2%	7.1%	Jul-08
Citi BB/B Ex Split B/CCC Index	*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*6.6%*	*Jul-08*

Warehouse Employees Local #730 Pension Fund - PENN Capital Defensive High Yield Fund, L.P.

Correspondence/Transfer Summary

- The Fund changed its name to PENN Capital Defensive High Yield Fund, L.P. effective December 18, 2017.

Manager Summary

- IPS conducted due diligence meetings with PENN Capital on March 10, 2016, May 23, 2016, and December 5, 2016.
- IPS conducted on-site due diligence meetings with PENN Capital on March 23, 2017 and September 6, 2017.
- On June 30, 2017, PENN communicated the personnel departure of Kevin Roche, Senior Portfolio Manager. David Jackson, CFA/Partner, will assume a leadership role on the PENN Senior Floating Rate Loan Strategy. IPS conducted an on-site due diligence meeting on September 6, 2017 to discuss this change.

Recommendation: Monitor due to personnel changes.

Compliance Summary

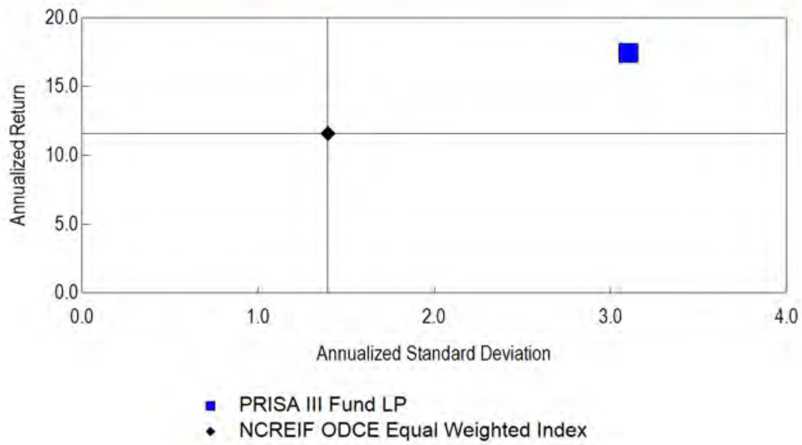
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus.

Items of Interest: Personnel Departure - Paul Welch, a senior research analyst, following the close of the 3rd quarter. His primary responsibilities will be assumed by Suhail Chandy, Senior Research Analyst.

Account Information

Account Name	PRISA III Fund LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/04
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



PRISA III Fund LP
Ending December 31, 2017

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$28,906,620	$816,000
Net Cash Flow	-$475,987	$9,565,350
Net Investment Change	$1,146,442	$19,195,725
Ending Market Value	$29,577,075	$29,577,075

3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	17.1%	3.5%	170.6%	--
NCREIF ODCE Equal Weighted Index	10.7%	1.6%	100.0%	--

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	17.4%	3.1%	169.4%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.4%	100.0%	--

	Gross of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
PRISA III Fund LP	4.3%	12.0%	17.1%	17.4%	12.0%	15.0%	24.9%	18.9%	16.9%	10.6%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*7.8%*	*10.7%*	*11.6%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*7.9%*	*Jul-04*

	Net of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
PRISA III Fund LP	4.0%	10.2%	15.2%	15.5%	10.2%	13.1%	22.6%	16.9%	14.8%	8.8%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*7.8%*	*10.7%*	*11.6%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*7.9%*	*Jul-04*

Warehouse Employees Local #730 Pension Fund - PRISA III Fund LP

Correspondence/Transfer Summary

- Total commitment is $15 million, which is fully funded.
- To rebalance closer to Policy, a redemption request was submitted for $500,000 effective September 30, 2016. Proceeds were transferred to the cash account.
- Manager distributes quarterly income.
- PRISA III correspondence regarding new fee structure was included in the 4Q16 meeting materials. At the March 27, 2107 meeting IPS recommended the Trustees select the PRISA III the incentive fee option. No action is required as there is negative consent. Decision: Approved.

Manager Summary

- IPS conducted due diligence meetings with PRISA III on March 3, 2016 and December 11, 2017.
- On February 15, 2017, Prudential notified investors they are restructuring the management fees to incorporate a lower base asset management fee and an incentive fee that aligns the manager's compensation with the Fund's performance.

Recommendation: None.

Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Changes - Kevin R. Smith, most recently head of Americas, will retire from PGIM Real Estate in March 2018. Effective January 1, Cathy Marcus became head of the U.S. business, in addition to her role as global chief operating officer, and Alfonso Munk will continue in his role as Americas chief investment officer and will serve as head of Latin America. In addition, Philip Barrett, most recently global chief investment risk officer, has assumed a new and expanded role managing the company's day-to-day business and investment operations globally. Further, Len Kaplan, most recently head of Customized Investment Strategies, was named global chief investment risk officer, with responsibility for the coordination and management of the investment process and portfolio reviews across PGIM Real Estate globally.

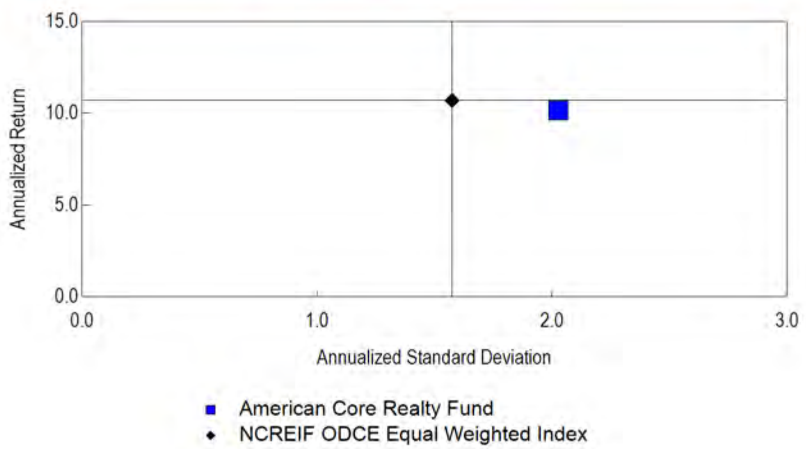
Account Information

Account Name	American Core Realty Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

American Core Realty Fund
Ending December 31, 2017

	Fourth Quarter	Inception 7/1/13
Beginning Market Value	$12,291,880	$0
Net Cash Flow	-$149,992	$8,408,929
Net Investment Change	$177,979	$3,910,938
Ending Market Value	$12,319,867	$12,319,867

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2017



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	10.1%	2.0%	94.3%	--
NCREIF ODCE Equal Weighted Index	10.7%	1.6%	100.0%	--

Gross of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Since
American Core Realty Fund	1.7%	8.1%	10.1%	--	8.1%	7.1%	15.4%	11.6%	--	10.7%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.1%*	*7.8%*	*10.7%*	--	*7.8%*	*9.3%*	*15.2%*	*12.4%*	--	*11.4%*	*Jul-13*

Net of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Since
American Core Realty Fund	1.4%	6.9%	8.9%	--	6.9%	5.9%	14.1%	10.4%	--	9.5%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.1%*	*7.8%*	*10.7%*	--	*7.8%*	*9.3%*	*15.2%*	*12.4%*	--	*11.4%*	*Jul-13*

Warehouse Employees Local #730 Pension Fund - American Core Realty Fund

Correspondence/Transfer Summary

- Total commitment is $9.3 million, which is fully funded.
- Manager distributes quarterly income.

Manager Summary

- IPS conducted a due diligence meeting with American Realty Advisors on July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: None.

Account Information

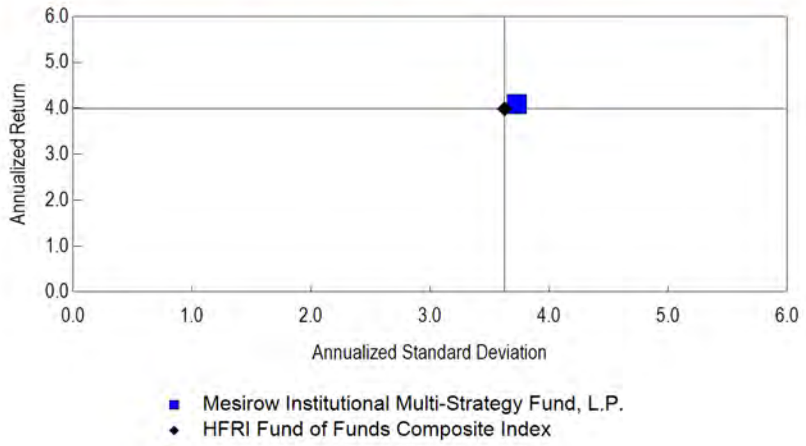
Account Name	Mesirow Institutional Multi-Strategy Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/31/11
Account Type	Hedge Fund
Benchmark	HFRI Fund of Funds Composite Index
Universe	

Mesirow Institutional Multi-Strategy Fund, L.P.

Ending December 31, 2017

	Fourth Quarter	Inception 7/31/11
Beginning Market Value	$3,770,523	$0
Net Cash Flow	$0	$2,087,635
Net Investment Change	$27,255	$1,710,143
Ending Market Value	$3,797,778	$3,797,778

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	1.3%	3.8%	73.3%	102.4%
HFRI Fund of Funds Composite Index	2.6%	4.1%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	4.1%	3.7%	102.9%	102.4%
HFRI Fund of Funds Composite Index	4.0%	3.6%	100.0%	100.0%

Gross of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	1.0%	3.8%	1.3%	4.1%	3.8%	1.5%	-1.4%	6.0%	10.9%	3.6%	Jul-11
HFRI Fund of Funds Composite Index	*2.0%*	*7.7%*	*2.6%*	*4.0%*	*7.7%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*2.9%*	*Jul-11*

Net of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.7%	2.7%	0.2%	2.9%	2.7%	0.4%	-2.5%	4.8%	9.6%	2.4%	Jul-11
HFRI Fund of Funds Composite Index	*2.0%*	*7.7%*	*2.6%*	*4.0%*	*7.7%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*2.9%*	*Jul-11*

Warehouse Employees Local #730 Pension Fund - Mesirow Institutional Multi-Strategy Fund

Correspondence/Transfer Summary

- Manager was funded with $11.3 million on September 1, 2011 from Attalus ($10.35M) and Meridian ($930,183).
- To rebalance closer to Policy, a redemption request for $1.2M was submitted effective June 30, 2016. Proceeds were received on August 12, 2016 and allocated to large cap equity managers, Westfield Capital, Johnston AM, and Rothschild.
- A partial redemption request was submitted for $8.0M effective June 30, 2017. Proceeds were received and will be used to fund Hamilton Lane Secondary Fund IV as capital is called.

Manager Summary

- IPS conducted an on-site due diligence meeting with Mesirow on August 22, 2017.

Recommendation: None.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with Mesirow's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Changes - Manager stated there have not been any changes or departures in the investment team or other key personnel, as defined as senior vice president and above, during the fourth quarter of 2017. **Promotions –** Manager announced two key promotions within their Investment Team. Jamie Blanke, Head of Credit Investing, and John Collins, Head of International Investing, have been appointed to their Investment Committee as full voting members effective January 1, 2018. Manager also announced that Rhowena Blank has been promoted to Chief Financial Officer and is being appointed to their Executive Committee. She will continue to oversee managing accounting, internal fund management and client. **Ownership Change –** Manager stated there have not been any material ownership changes in the firm during the fourth quarter of 2017. **Form ADV –** Manager stated there have been no material changes to Mesirow Advanced Strategies, Inc. (Mesirow) Form ADV since the last copy delivered that require communication with clients. **Legal -** Neither Mesirow nor any Mesirow employee at the present or during the past quarter has been named in litigation, a regulatory enforcement action, or investigation related to investment activities. **E&O Insurance –** Manager stated there have not been any changes during the fourth quarter of 2017.

Account Information	
Account Name	**Corbin ERISA Opportunity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Fund of Funds**
Benchmark	**Target Return Objective**
Universe	

Corbin ERISA Opportunity Fund
Ending December 31, 2017

	Fourth Quarter	Inception 4/1/17
Beginning Market Value	$8,300,228	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$230,954	$531,182
Ending Market Value	$8,531,182	$8,531,182

	Gross of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
Corbin ERISA Opportunity Fund	3.0%	--	--	--	--	--	--	--	--	7.2%	Apr-17
Target Return Objective	*1.9%*	--	--	--	--	--	--	--	--	*5.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR	*0.4%*	--	--	--	--	--	--	--	--	*4.6%*	*Apr-17*

	Net of Fee Performance									Inception	
	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Return	Since
Corbin ERISA Opportunity Fund	2.8%	--	--	--	--	--	--	--	--	6.6%	Apr-17
Target Return Objective	*1.9%*	--	--	--	--	--	--	--	--	*5.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR	*0.4%*	--	--	--	--	--	--	--	--	*4.6%*	*Apr-17*

Note: The investment manager's long-term net target return objective is 8-10%. An 8% objective is shown for comparison purposes.

Warehouse Employees Local #730 Pension Fund - Corbin ERISA Opportunity Fund

Correspondence/Transfer Summary

- On March 31, 2017, $8.0M was transferred to Corbin Capital (opportunistic strategy manager) for investment on April 3, 2017.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 6, 2016, November 17, 2016 and October 19, 2017.

Recommendation: None.

Compliance Summary

The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Changes - Elizabeth Yusupova (Client Services) joined the firm in October 2017.

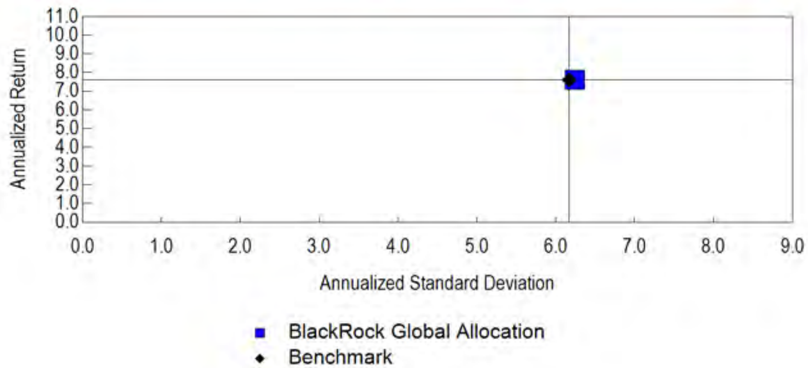
Account Information

Account Name	BlackRock Global Allocation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/10
Account Type	Global Allocations
Benchmark	Benchmark
Universe	

BlackRock Global Allocation
Ending December 31, 2017

	Fourth Quarter	Inception 11/1/10
Beginning Market Value	$10,107,753	$0
Net Cash Flow	$0	$3,800,000
Net Investment Change	$290,007	$6,597,759
Ending Market Value	$10,397,759	$10,397,759

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



3 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	6.5%	6.5%	91.9%	90.6%
Benchmark	6.8%	6.3%	100.0%	100.0%

5 Years Ending December 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	7.6%	6.2%	93.0%	89.4%
Benchmark	7.6%	6.2%	100.0%	100.0%

Gross of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Inception Since
BlackRock Global Allocation	2.9%	15.0%	6.5%	7.6%	15.0%	5.5%	-0.4%	3.1%	15.7%	6.9%	Nov-10
Benchmark	*3.7%*	*15.7%*	*6.8%*	*7.6%*	*15.7%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*7.2%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.9%*	*17.0%*	*6.7%*	*7.6%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*6.9%*	*Nov-10*

Net of Fee Performance

	2017 Q4	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception Return	Inception Since
BlackRock Global Allocation	2.7%	14.3%	5.9%	6.9%	14.3%	4.9%	-1.0%	2.4%	14.7%	6.1%	Nov-10
Benchmark	*3.7%*	*15.7%*	*6.8%*	*7.6%*	*15.7%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*7.2%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.9%*	*17.0%*	*6.7%*	*7.6%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*6.9%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $13.75 million from C.S. McKee ($10M), Westfield ($1.875M), and Rothschild ($1.875M).
- At the August 29, 2013, BOT approved switching the investment to the collective trust fund. Trust documents were sent to BlackRock to review the Fund's eligibility to invest in the new vehicle. BlackRock is offering a discounted fee for IPS clients transitioning to the new collective trust. The current total expense paid by the Pension Fund is 0.79%, and the discounted fee offered to IPS clients is 0.59%. In March 2014, investment switched to the collective trust.
- On March 31, 2017, $8.0M was transferred to Corbin Capital (opportunistic strategy manager) for investment on April 3, 2017.

Manager Summary

- IPS conducted due diligence meetings with BlackRock on July 25, 2016 and March 3, 2017.
- Effective August 1, 2017, Dennis Stattman, portfolio manager of Global Allocation Fund, retired. There was no change to Global Allocation's investment approach. The Global Allocation fund will continue to be managed by Dan Chamby, Russ Koesterich, David Clayton, and Kent Hogshire. All four PMs worked together to manage Global Allocation.

Recommendation: Monitor due to personnel departure.

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Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Notes: The manager noted that the relevant BlackRock contracting entity is BlackRock Institutional Trust Company, N.A. ("BTC"). Ownership Changes - The manager stated there have been no material changes to the ownership of the firm during 4Q 2017. **Form ADV -** The manager stated as a limited purpose national banking association, BlackRock Institutional Trust Company, N.A. is exempt from registration with the US Securities and Exchange Commission ("SEC") as an investment adviser under Section 202 of the Investment Advisers Act of 1940. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC." It is distributed to clients annually and is available upon request. BTC is registered with the SEC as a municipal adviser and its Form MA is available via the EDGAR system. BTC's Form MA can be provided by BlackRock to clients upon request. BTC is primarily regulated by the Office of the Comptroller of Currency ("OCC") and must follow the OCC's rules and regulations including 12 CFR 9 (Fiduciary Activities of National Banks). The results, reports and recommendations by the OCC, internal and external audits and other regulatory examinations are, by regulation, confidential in nature. Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV. **Legal -** The manager stated as a global investment manager, BlackRock Inc., and its various subsidiaries including BTC may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BTC's regulators routinely provide it with comment letters at the conclusion of these examinations in which they request that BTC correct or modify certain of its practices. In all such instances, BTC has addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. BTC also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. The manager noted none of these matters has had or is expected to have any adverse impact on BTC's ability to manage its clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BTC or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC, also have been subject to certain business litigation that has arisen in the normal course of their business. The manager's litigation has included a variety of claims, some of which are investment-related. The manager noted none of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BlackRock's or BTC's investment management responsibilities.

Account Information	
Account Name	**Hamilton Lane Secondary Fund IV-A, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/17**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Fund IV-A, LP

Ending December 31, 2017

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$1,063,106	$0
Net Cash Flow	$800,222	$1,526,027
Net Investment Change	$0	$337,301
Ending Market Value	$1,863,328	$1,863,328

Note: Hamilton Lane Secondary Fund IV LP market value is as of 09/30/2017. Total fund return includes gains and losses of Hamilton Lane Secondary Fund IV LP. All returns, values, contributions, and distributions are provided by Hamilton Lane and cannot be verified by IPS. Hamilton Lane-Carpenters Secondary Fund IV reported since inception of the fund through 09/30/17 Net Internal Rate of Return is >100% and Gross Internal Rate of Return is 44%. Returns are net of fees.

Warehouse Employees Local #730 Pension Fund - Hamilton Lane Secondary Fund IV-A, L.P.

Correspondence/Transfer Summary

- Total commitment is $10M. Remaining unfunded commitment is $8.5M.
- Manager had the following capital calls: July 2017 - $725,805 and December 2017 - $800,222.

Manager Summary

- IPS conducted a due diligence meeting with Hamilton Lane on November 13, 2017.
- On February 1, 2017, Hamilton Lane announced they filed a registration statement with the SEC to become a public company traded on the NASDAQ stock exchange. On March 1, 2017, Hamilton Lane began trading on the Nasdaq Stock Exchange.

The investment is illiquid.

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary Fund IV, L.P., the investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the past quarter, in compliance in all material respects with such agreement. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Ownership Changes - Prior to 2003, Hamilton Lane was majority owned by its founders, and over time transitioned to broad employee equity ownership. The manager recently conducted their initial public offering and their Class A common stock is listed on NASDAQ. The management team, senior employees, and outside investors who owned the company prior to the IPO, continue to own approximately 75% of the Company as of March 1, 2017. Through the corporate structure, they control all decisions made going forward. Following the IPO, substantially all of the employees hold equity interests in the company. **Compliance -** In the 4Q2017 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 2 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): 9. Do you see a need for a change in the Fund's current investment policy statement under which you are working? 11. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? 12. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Account Information	
Account Name	**MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/30/11**
Account Type	**Hedge Fund**
Benchmark	
Universe	

MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11

Ending December 31, 2017

	Fourth Quarter	Inception 9/30/11
Beginning Market Value	$152,953	$0
Net Cash Flow	-$24,824	$66,643
Net Investment Change	$3,361	$64,847
Ending Market Value	$131,491	$131,491

Market Value is as of 09/30/2017.

Warehouse Employees Local #730 Pension Fund - MDF Special Investments SPC, Ltd - MDEF June 2011/ Pool 12/11

Correspondence/Transfer Summary

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $773,136 they deemed illiquid from Diversified ERISA Fund to a segregated account.
- On September 16, 2011, Meridian sent correspondence regarding an in-kind distribution of redemption proceeds. This is consistent with the notice that Meridian sent out on June 9th explaining that only two distributions remained for investors who fully redeemed (June 30 and Dec 31 2011), and based on the nature of the underlying investments, some securities in the Diversified ERISA Fund remain illiquid. The June notice outlined the establishment of a Special Purpose Vehicle or Segregated Portfolio that Meridian established for the purpose of receiving the pro-rata portion of illiquid securities of all investors who are fully redeeming . The Sept 16 notice is confirmation of that action. As per Meridian, the shares will be held until such time that they can be sold and converted to cash for investors holding those shares. The shares are not redeemable.
- On December 9, 2011, Meridian notified clients that a portion of the "less liquid assets" segregated into the MDF Special Investments Funds has been realized. Meridian made a cash distribution of $51,127 on December 9, 2011.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $169,888 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- Total 2012 cash distributions: $164,048.
- Total 2013 cash distributions: $308,962.
- Total 2014 cash distributions: $152,886.
- Total 2015 cash distributions: $78,380.
- Total 2016 cash distributions: $54,734.
- Total 2017 cash distributions: $66,251.

Manager Summary

Recommendation: A full redemption request for Meridian Diversified ERISA Fund was submitted. Liquidity of the MDF Special Investments is at the discretion of the manager.

Compliance Summary

Items of Interest: In an email dated January 26, 2018 manager stated as previously explained, IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Manager noted that due to this they do not complete checklists.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Meridian	Terminated	4Q2008	In Process
PENN Capital	Monitor due to personnel changes.	2Q2017	–
BlackRock	Monitor due to personnel departure.	2Q2017	–

Commission Recapture Provider

- Cowen Execution Services, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- Your Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. You may have received correspondence from Cowen regarding "assignment" of your current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that you agree to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- Given the continued reduction of trading costs, IPS is evaluating the benefits of ongoing participation in a commission recapture program. When our analysis is complete, we will contact you with a recommendation regarding ongoing feasibility of the program.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy. However, all investment managers have verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment with the exception of Meridian Capital Partners who does not return a checklist for MDF Special Investments.

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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017						Inception	
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$165,408,435**	**100.0%**	**4.5%**	**17.2%**	**10.2%**	**11.8%**	**10.5%**	**6.0%**	**8.4%**	**Jan-85**
Benchmark			*3.8%*	*14.4%*	*8.6%*	*10.4%*	*9.5%*	*6.1%*	*--*	*Jan-85*
Total Domestic Equity	**$63,249,828**	**38.2%**	**7.0%**	**24.6%**	**12.4%**	**16.5%**	**13.9%**	**8.9%**	**8.9%**	**Jul-95**
S&P 500			*6.6%*	*21.8%*	*11.4%*	*15.8%*	*13.8%*	*8.5%*	*9.4%*	*Jul-95*
Russell 2000			*3.3%*	*14.6%*	*10.0%*	*14.1%*	*11.6%*	*8.7%*	*9.2%*	*Jul-95*
Rothschild Asset Management - LCV	$14,821,403	9.0%	6.7%	16.5%	8.9%	15.2%	13.7%	--	16.8%	Apr-09
Russell 1000 Value			*5.3%*	*13.7%*	*8.7%*	*14.0%*	*12.5%*	*--*	*16.4%*	*Apr-09*
Northern Trust Russell 1000 Growth Index Fund	$15,355,522	9.3%	7.9%	--	--	--	--	--	14.3%	Jul-17
Russell 1000 Growth			*7.9%*	*--*	*--*	*--*	*--*	*--*	*14.2%*	*Jul-17*
Hardman Johnston Asset Management - LCC	$16,052,694	9.7%	3.8%	21.2%	11.1%	14.8%	12.1%	9.5%	9.8%	Apr-05
S&P 500			*6.6%*	*21.8%*	*11.4%*	*15.8%*	*13.8%*	*8.5%*	*8.9%*	*Apr-05*
Atlanta Capital Management	$17,020,209	10.3%	9.5%	26.9%	16.4%	18.3%	16.1%	--	18.2%	Jul-10
Russell 2500			*5.2%*	*16.8%*	*10.1%*	*14.3%*	*12.2%*	*--*	*14.3%*	*Jul-10*
Total International Equity	**$17,517,316**	**10.6%**	**6.4%**	**36.7%**	**11.0%**	**9.9%**	**8.5%**	**2.4%**	**4.6%**	**Jan-01**
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	*1.9%*	*4.5%*	*Jan-01*
MSCI ACWI ex USA			*5.0%*	*27.2%*	*7.8%*	*6.8%*	*4.9%*	*1.8%*	*5.3%*	*Jan-01*
Hardman Johnston International Equity Group Trust	$8,056,088	4.9%	5.5%	38.4%	12.2%	11.0%	8.8%	--	9.0%	Feb-10
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	*--*	*7.1%*	*Feb-10*
MSCI EAFE Growth			*5.2%*	*28.9%*	*9.2%*	*8.8%*	*6.6%*	*--*	*8.0%*	*Feb-10*
MSCI ACWI ex USA			*5.0%*	*27.2%*	*7.8%*	*6.8%*	*4.9%*	*--*	*6.5%*	*Feb-10*
Acadian Non-US Concentrated Fund	$9,461,228	5.7%	7.1%	35.2%	10.1%	9.0%	8.4%	--	9.7%	Feb-10
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	*--*	*7.1%*	*Feb-10*
MSCI EAFE Value			*3.2%*	*21.4%*	*6.4%*	*6.9%*	*5.4%*	*--*	*6.1%*	*Feb-10*
MSCI ACWI ex USA			*5.0%*	*27.2%*	*7.8%*	*6.8%*	*4.9%*	*--*	*6.5%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2017						Inception	
	Market Value	% of Portfolio	2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$5,744,487**	**3.5%**	**0.1%**	**2.5%**	**2.2%**	**1.6%**	**3.0%**	**4.2%**	**4.8%**	**Jan-02**
Blended Fixed Benchmark			*-0.2%*	*2.1%*	*1.8%*	*1.3%*	*2.6%*	*3.6%*	*4.2%*	*Jan-02*
C.S. McKee	$5,744,487	3.5%	0.1%	2.5%	2.2%	1.6%	3.1%	--	3.2%	Jul-10
Blended Fixed Benchmark			*-0.2%*	*2.1%*	*1.8%*	*1.3%*	*2.6%*	--	*2.5%*	*Jul-10*
Total High Yield Fixed Income	**$11,695,023**	**7.1%**	**0.4%**	**6.6%**	**5.5%**	**4.7%**	**6.0%**	**7.0%**	**6.7%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*	*6.2%*	*6.4%*	*Jul-04*
PENN Capital Defensive High Yield Fund, L.P.	$11,695,023	7.1%	0.4%	6.6%	5.5%	4.7%	6.0%	--	7.5%	Jul-08
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*	--	*6.6%*	*Jul-08*
Total Real Estate	**$12,319,867**	**7.4%**	**1.7%**	**8.1%**	**10.1%**	**11.1%**	**12.4%**	**2.4%**	**8.0%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*	*7.9%*	*Jul-04*
American Core Realty Fund	$12,319,867	7.4%	1.7%	8.1%	10.1%	--	--	--	10.7%	Jul-13
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	--	--	--	*11.4%*	*Jul-13*
Total Real Estate Value - Add	**$29,577,075**	**17.9%**	**4.3%**	**12.0%**	**17.1%**	**17.4%**	**18.2%**	**4.9%**	**10.6%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*	*7.9%*	*Jul-04*
PRISA III Fund LP	$29,577,075	17.9%	4.3%	12.0%	17.1%	17.4%	18.2%	4.9%	10.6%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*	*7.9%*	*Jul-04*
Total Hedge Fund of Funds	**$3,797,778**	**2.3%**	**1.0%**	**3.8%**	**1.5%**	**4.2%**	**3.2%**	**1.0%**	**2.0%**	**Apr-06**
HFRI Fund of Funds Composite Index			*2.0%*	*7.7%*	*2.6%*	*4.0%*	*2.7%*	*1.1%*	*2.2%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,797,778	2.3%	1.0%	3.8%	1.3%	4.1%	--	--	3.6%	Jul-11
HFRI Fund of Funds Composite Index			*2.0%*	*7.7%*	*2.6%*	*4.0%*	--	--	*2.9%*	*Jul-11*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017 2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Total Opportunistic Investments	**$8,531,182**	**5.2%**	**3.0%**	**--**	**--**	**--**	**--**	**--**	**7.2%**	**Apr-17**
HFRX Event Driven Index			*-0.1%*	--	--	--	--	--	*3.4%*	*Apr-17*
Corbin ERISA Opportunity Fund	$8,531,182	5.2%	3.0%	--	--	--	--	--	7.2%	Apr-17
Target Return Objective			*1.9%*	--	--	--	--	--	*5.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR			*0.4%*	--	--	--	--	--	*4.6%*	*Apr-17*
Total Global Tactical Asset Allocation	**$10,397,759**	**6.3%**	**2.9%**	**15.0%**	**6.5%**	**7.6%**	**6.6%**	**--**	**6.9%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*17.0%*	*6.7%*	*7.6%*	*6.8%*	--	*6.9%*	*Nov-10*
BlackRock Global Allocation	$10,397,759	6.3%	2.9%	15.0%	6.5%	7.6%	6.6%	--	6.9%	Nov-10
Benchmark			*3.7%*	*15.7%*	*6.8%*	*7.6%*	*7.0%*	--	*7.2%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*17.0%*	*6.7%*	*7.6%*	*6.8%*	--	*6.9%*	*Nov-10*
Total Private Equity	**$1,863,328**	**1.1%**								
Hamilton Lane Secondary Fund IV-A, LP	$1,863,328	1.1%								
Total Cash	**$583,299**	**0.4%**	**0.2%**	**0.6%**	**0.3%**	**0.2%**	**0.1%**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	--	*0.2%*	*Jul-09*
Cash Account	$583,299	0.4%	0.2%	0.7%	0.4%	0.3%	0.2%	--	0.2%	Jul-09
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	--	*0.2%*	*Jul-09*
Total Other	**$131,491**	**0.1%**								
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$131,491	0.1%								

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017					
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$165,408,435**	**100.0%**	**4.3%**	**16.2%**	**9.3%**	**10.9%**	**9.7%**	**5.3%**
Benchmark			*3.8%*	*14.4%*	*8.6%*	*10.4%*	*9.5%*	*6.1%*
Total Domestic Equity	**$63,249,828**	**38.2%**	**6.9%**	**23.9%**	**11.7%**	**15.8%**	**13.2%**	**8.4%**
S&P 500			*6.6%*	*21.8%*	*11.4%*	*15.8%*	*13.8%*	*8.5%*
Russell 2000			*3.3%*	*14.6%*	*10.0%*	*14.1%*	*11.6%*	*8.7%*
Rothschild Asset Management - LCV	$14,821,403	9.0%	6.6%	15.9%	8.4%	14.6%	13.1%	--
Russell 1000 Value			*5.3%*	*13.7%*	*8.7%*	*14.0%*	*12.5%*	--
Northern Trust Russell 1000 Growth Index Fund	$15,355,522	9.3%	7.9%	--	--	--	--	--
Russell 1000 Growth			*7.9%*	--	--	--	--	--
Hardman Johnston Asset Management - LCC	$16,052,694	9.7%	3.6%	20.5%	10.5%	14.1%	11.4%	8.8%
S&P 500			*6.6%*	*21.8%*	*11.4%*	*15.8%*	*13.8%*	*8.5%*
Atlanta Capital Management	$17,020,209	10.3%	9.3%	26.1%	15.6%	17.5%	15.3%	--
Russell 2500			*5.2%*	*16.8%*	*10.1%*	*14.3%*	*12.2%*	--
Total International Equity	**$17,517,316**	**10.6%**	**6.2%**	**35.5%**	**10.1%**	**9.0%**	**7.6%**	**1.6%**
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	*1.9%*
MSCI ACWI ex USA			*5.0%*	*27.2%*	*7.8%*	*6.8%*	*4.9%*	*1.8%*
Hardman Johnston International Equity Group Trust	$8,056,088	4.9%	5.3%	37.5%	11.4%	10.2%	8.0%	--
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	--
MSCI EAFE Growth			*5.2%*	*28.9%*	*9.2%*	*8.8%*	*6.6%*	--
MSCI ACWI ex USA			*5.0%*	*27.2%*	*7.8%*	*6.8%*	*4.9%*	--
Acadian Non-US Concentrated Fund	$9,461,228	5.7%	6.9%	34.0%	9.1%	8.1%	7.4%	--
MSCI EAFE			*4.2%*	*25.0%*	*7.8%*	*7.9%*	*6.0%*	--
MSCI EAFE Value			*3.2%*	*21.4%*	*6.4%*	*6.9%*	*5.4%*	--
MSCI ACWI ex USA			*5.0%*	*27.2%*	*7.8%*	*6.8%*	*4.9%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017					
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$5,744,487**	**3.5%**	**0.0%**	**2.3%**	**1.9%**	**1.4%**	**2.7%**	**4.0%**
Blended Fixed Benchmark			*-0.2%*	*2.1%*	*1.8%*	*1.3%*	*2.6%*	*3.6%*
C.S. McKee	$5,744,487	3.5%	0.0%	2.3%	1.9%	1.4%	2.8%	--
Blended Fixed Benchmark			*-0.2%*	*2.1%*	*1.8%*	*1.3%*	*2.6%*	--
Total High Yield Fixed Income	**$11,695,023**	**7.1%**	**0.4%**	**6.2%**	**5.1%**	**4.4%**	**5.6%**	**6.7%**
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*	*6.2%*
PENN Capital Defensive High Yield Fund, L.P.	$11,695,023	7.1%	0.4%	6.2%	5.1%	4.4%	5.6%	--
Citi BB/B Ex Split B/CCC Index			*0.4%*	*6.4%*	*5.0%*	*4.7%*	*6.3%*	--
Total Real Estate	**$12,319,867**	**7.4%**	**1.4%**	**6.9%**	**8.9%**	**9.8%**	**11.0%**	**3.6%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*
American Core Realty Fund	$12,319,867	7.4%	1.4%	6.9%	8.9%	--	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	--	--	--
Total Real Estate Value - Add	**$29,577,075**	**17.9%**	**4.0%**	**10.5%**	**15.3%**	**15.5%**	**16.2%**	**3.1%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*
PRISA III Fund LP	$29,577,075	17.9%	4.0%	10.2%	15.2%	15.5%	16.2%	3.0%
NCREIF ODCE Equal Weighted Index			*2.1%*	*7.8%*	*10.7%*	*11.6%*	*12.1%*	*4.9%*
Total Hedge Fund of Funds	**$3,797,778**	**2.3%**	**0.7%**	**2.7%**	**0.4%**	**3.0%**	**2.2%**	**0.3%**
HFRI Fund of Funds Composite Index			*2.0%*	*7.7%*	*2.6%*	*4.0%*	*2.7%*	*1.1%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,797,778	2.3%	0.7%	2.7%	0.2%	2.9%	--	--
HFRI Fund of Funds Composite Index			*2.0%*	*7.7%*	*2.6%*	*4.0%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2017					
			2017 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Investments	**$8,531,182**	**5.2%**	**2.8%**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*-0.1%*	--	--	--	--	--
Corbin ERISA Opportunity Fund	$8,531,182	5.2%	2.8%	--	--	--	--	--
Target Return Objective			*1.9%*	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			*0.4%*	--	--	--	--	--
Total Global Tactical Asset Allocation	**$10,397,759**	**6.3%**	**2.7%**	**14.3%**	**5.9%**	**6.9%**	**5.8%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*17.0%*	*6.7%*	*7.6%*	*6.8%*	--
BlackRock Global Allocation	$10,397,759	6.3%	2.7%	14.3%	5.9%	6.9%	5.8%	--
Benchmark			*3.7%*	*15.7%*	*6.8%*	*7.6%*	*7.0%*	--
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*17.0%*	*6.7%*	*7.6%*	*6.8%*	--
Total Private Equity	**$1,863,328**	**1.1%**						
Hamilton Lane Secondary Fund IV-A, LP	$1,863,328	1.1%						
Total Cash	**$583,299**	**0.4%**	**0.2%**	**0.6%**	**0.3%**	**0.2%**	**0.1%**	**--**
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	--
Cash Account	$583,299	0.4%	0.2%	0.7%	0.4%	0.3%	0.2%	--
91 Day T-Bills			*0.3%*	*0.9%*	*0.4%*	*0.3%*	*0.2%*	--
Total Other	**$131,491**	**0.1%**						
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$131,491	0.1%						

Warehouse Local #730 Pension Fund Benchmark History
As of December 31, 2017

Composite		
4/1/2015	Present	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 7.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 20% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10%
8/1/2013	3/31/2015	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10%
6/1/2012	7/31/2013	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Aggregate TR 10% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10%
11/1/2010	5/31/2012	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 12.5% / HFRI Fund of Funds Composite Index 10% / 65% MSCI World Index/35% CitigroupWGBI 10%
4/1/2009	10/31/2010	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 17.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 10%
4/1/2008	3/31/2009	S&P 500 40% / MSCI EAFE 10% / BBgBarc US Aggregate TR 12.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 15%
1/1/2008	3/31/2008	S&P 500 40% / MSCI EAFE 10% / BBgBarc US Aggregate TR 15% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 15%
7/1/2006	12/31/2007	S&P 500 45% / MSCI EAFE 10% / BBgBarc US Aggregate TR 15% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	6/30/2006	S&P 500 45% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 10% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 55% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Index 10%
10/1/2004	9/30/2005	S&P 500 55% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF Property Index 10%
7/1/1996	9/30/2004	S&P 500 65% / BBgBarc US Aggregate TR 35%
4/1/1992	6/30/1996	S&P 500 60% / BBgBarc US Govt/Credit TR 40%

Blended Fixed Income Benchmark History
As of December 31, 2017

Total Investment Grade Fixed Income		
8/1/2013	Present	BBgBarc US Govt/Credit Int TR
1/1/2002	7/31/2013	BBgBarc US Aggregate TR

INDEX DISCLOSURE

- MSCI EAFE Value – Index listed to illustrate investment style.
- MSCI EAFE Growth – Index listed to illustrate investment style.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- HFRI FOF – Index listed to illustrate investment style.
- BofA Merrill Lynch US High Yield Master II TR listed to illustrate investment style.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- BlackRock Benchmark -
  - 36% S&P 500 Index
  - 24% FTSE World (ex-US) Index
  - 24% BofA Merrill Lynch 5-year US Treasury Bond Index
  - 16% Citigroup Non-US Dollar World Government Bond Index
- 65% MSCI World Index/35% Citigroup WGBI – Index listed for illustration purposes.
- Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.
- NCREIF ODCE Equal Weighted Index - During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.
- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.
- 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.
- Net of fee calculations began quarter ending 3/31/2002 for managers and 9/30/2004 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On 12/20/16 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The Tremont Recovery payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- On 12/20/16 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The Tremont Recovery payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

ERISA Pension Investment Conference

April 25 – 28, 2017

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

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management

GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman

Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management

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Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ending

January 31, 2018

Summary of Cash Flows

	Year-To-Date
Beginning Market Value	$165,408,435
Net Cash Flow	-$872,853
Net Investment Change	$4,754,055
Ending Market Value	$169,289,637

Warehouse Employees Local #730 Pension Fund
Asset Allocation vs. Policy January 31, 2018

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$48,110,620	28.42%	30.00%	25.00% - 35.00%	-1.58%	-$2,676,271
U.S. Small/Mid Cap	$17,533,038	10.36%	10.00%	5.00% - 15.00%	0.36%	$604,074
International Equity	$18,334,237	10.83%	7.50%	2.50% - 12.50%	3.33%	$5,637,514
Investment Grade Fixed Income	$5,438,868	3.21%	7.50%	2.50% - 12.50%	-4.29%	-$7,257,854
High Yield Fixed Income	$11,770,697	6.95%	7.50%	2.50% - 12.50%	-0.55%	-$926,026
Real Estate	$12,319,867	7.28%	5.00%	0.00% - 10.00%	2.28%	$3,855,385
Real Estate - Value Add	$29,577,075	17.47%	15.00%	10.00% - 20.00%	2.47%	$4,183,629
Hedge Fund of Funds-Multi-Strategy	$3,929,269	2.32%	2.50%	0.00% - 7.50%	-0.18%	-$302,972
Opportunistic Investments	$8,531,182	5.04%	5.00%	0.00% - 7.50%	0.04%	$66,700
Global Tactical Asset Allocation	$10,778,591	6.37%	5.00%	0.00% - 10.00%	1.37%	$2,314,110
Private Equity	$1,863,328	1.10%	5.00%	0.00% - 7.50%	-3.90%	-$6,601,154
Cash Equivalents	$1,102,864	0.65%	--	--	0.65%	$1,102,864
Total	**$169,289,637**	**100.00%**	**100.00%**			

- Policy adopted at the December 4, 2016 meeting. Effective date is TBD.
- Mesirow June 30, 2017 distribution to fund Hamilton Lane was included in Cash In Transit_Hamilton Lane and transferred to Cash account August 15, 2017 and will be used as needed.
- Hamilton Lane 1st capital call - July 7, 2017 for $725,805, 2nd capital call - December 8, 2017 for $800,222.
- On July 10, 2017 Westfield Capital was terminated and cash $13,877,716 was transferred to Northern Trust R1000G Index fund.
- On November 7, 2017 for rebalancing, C.S.McKee and Rothshild each received $2,000,000 from cash.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2018 YTD
Composite	**$169,289,637**	**100.0%**	**2.9%**
Total Domestic Equity	**$65,643,658**	**38.8%**	**5.5%**
S&P 500			*5.7%*
Russell 2000			*2.6%*
Rothschild Asset Management - LCV	$15,219,824	9.0%	4.7%
Russell 1000 Value			*3.9%*
Northern Trust Russell 1000 Growth Index Fund	$16,193,394	9.6%	7.1%
Russell 1000 Growth			*7.1%*
Hardman Johnston Asset Management - LCC	$16,697,402	9.9%	5.7%
S&P 500			*5.7%*
Atlanta Capital Management	$17,533,038	10.4%	4.6%
Russell 2500			*3.0%*
Total International Equity	**$18,334,237**	**10.8%**	**4.7%**
MSCI EAFE			*5.0%*
MSCI ACWI ex USA			*5.6%*
Hardman Johnston International Equity Group Trust	$8,580,041	5.1%	6.5%
MSCI EAFE			*5.0%*
MSCI EAFE Growth			*4.6%*
MSCI ACWI ex USA			*5.6%*
Acadian Non-US Concentrated Fund	$9,754,196	5.8%	3.1%
MSCI EAFE			*5.0%*
MSCI EAFE Value			*5.4%*
MSCI ACWI ex USA			*5.6%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2018 YTD
Total Investment Grade Fixed Income	**$5,438,868**	**3.2%**	**-0.8%**
Blended Fixed Benchmark			*-0.9%*
C.S. McKee	$5,438,868	3.2%	-0.8%
Blended Fixed Benchmark			*-0.9%*
Total High Yield Fixed Income	**$11,770,697**	**7.0%**	**1.2%**
PENN Capital Defensive High Yield Fund, L.P.	$11,770,697	7.0%	1.2%
Total Real Estate	**$12,319,867**	**7.3%**	
NCREIF ODCE Equal Weighted Index			
American Core Realty Fund	$12,319,867	7.3%	
NCREIF ODCE Equal Weighted Index			
Total Real Estate Value - Add	**$29,577,075**	**17.5%**	
NCREIF ODCE Equal Weighted Index			
PRISA III Fund LP	$29,577,075	17.5%	
NCREIF ODCE Equal Weighted Index			
Total Hedge Fund of Funds	**$3,797,778**	**2.2%**	
HFRI Fund of Funds Composite Index			
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,797,778	2.2%	
HFRI Fund of Funds Composite Index			
Total Opportunistic Investments	**$8,531,182**	**5.0%**	
HFRX Event Driven Index			
Corbin ERISA Opportunity Fund	$8,531,182	5.0%	
BofA Merrill Lynch US High Yield Master II TR			

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2018 YTD
Total Global Tactical Asset Allocation	**$10,778,591**	**6.4%**	**3.7%**
65% MSCI World Index/35% CitigroupWGBI			*4.0%*
BlackRock Global Allocation	$10,778,591	6.4%	3.7%
Benchmark			*3.5%*
65% MSCI World Index/35% CitigroupWGBI			*4.0%*
Total Private Equity	**$1,863,328**	**1.1%**	
Hamilton Lane Secondary Fund IV-A, LP	$1,863,328	1.1%	
Total Cash	**$1,102,864**	**0.7%**	**0.1%**
91 Day T-Bills			*0.1%*
Cash Account	$1,102,864	0.7%	0.1%
91 Day T-Bills			*0.1%*
Total Other	**$131,491**	**0.1%**	
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$131,491	0.1%	

Notes:
1) Real Estate and Real Estate Value Add MV is as of 12/31/17 adjusted for flows.
2) Hedge Funds and Opportunistic Investments MV is manager's estimated 12/31/17 MV.
3) Hamilton Lane MV is as of 9/30/17 adjusted for flows.
5) Meridian MV is as of 9/30/17 adjusted for flows.

ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

Warehouse Employees Local #730 Pension Fund

March 5, 2018

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

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10 – 20 Years Annualized Expectations

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

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

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

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

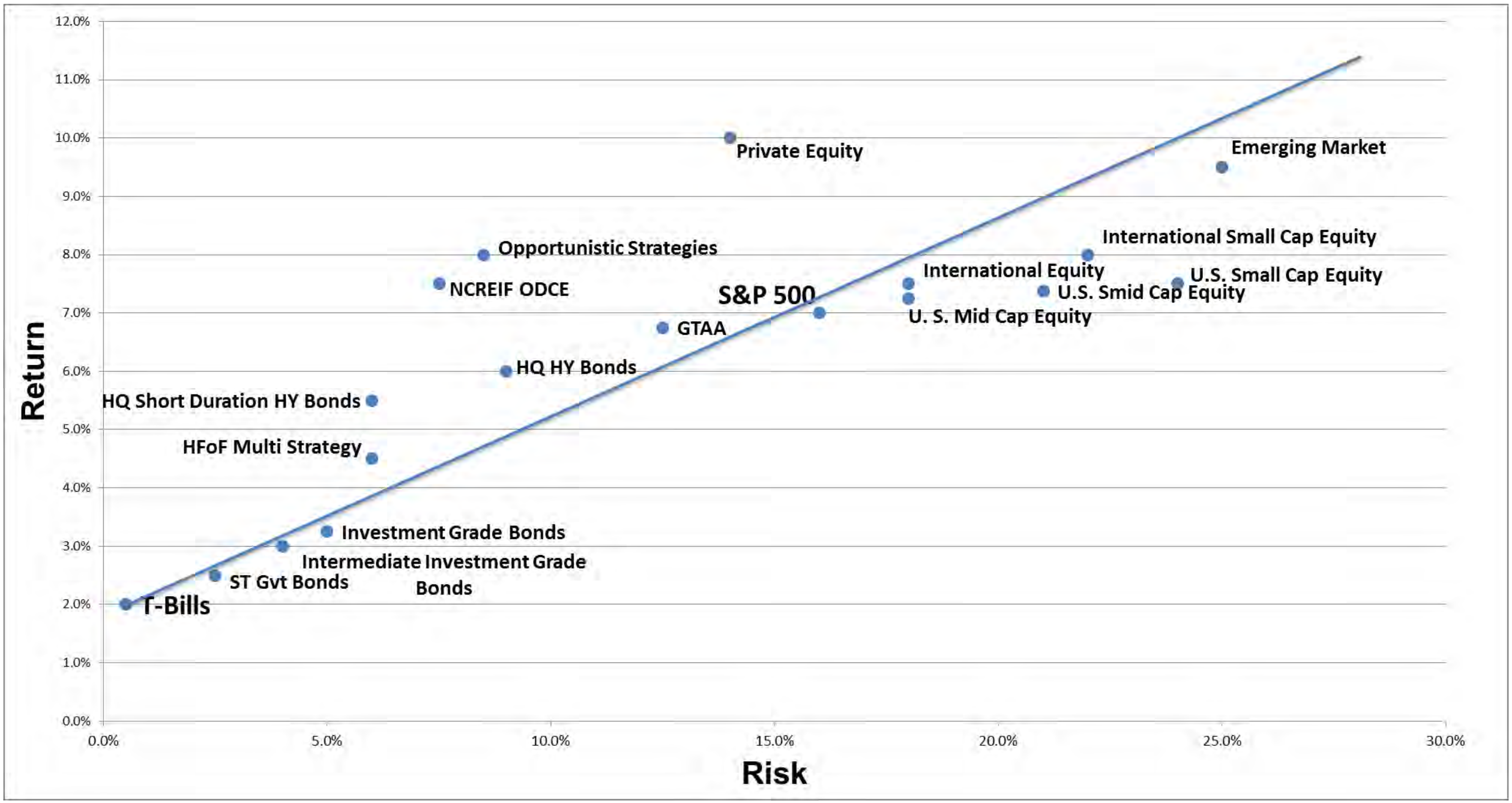
Investment Performance Services, LLC
Model Asset Class Constraints

Total Domestic Equity	60% Max
Domestic Large Cap Equity	25% Min
Small, Mid and Smid Cap Equity	20% Max
International Equity Large Cap	15% Max
International Small Cap Equity	5% Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10% Min
High Quality High Yield Bonds (Includes Short Duration)	20% Max
Real Estate - Core	15% Max
Real Estate – Value Add	5% Max
Hedge Fund of Funds – Multi Strategy	10% Max
Opportunistic Strategies	5% Max
Global Tactical Asset Allocation	15% Max
Private Equity Secondaries	2.5% 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 2018 Capital Market Assumptions



Investment Performance Services, LLC
Asset Class Correlations

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

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

Investment Performance Services, LLC
Asset Allocation Review

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Stocks	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	37.50
US Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Stocks	0.00	0.00	0.00	0.00	0.00	2.06	4.72	8.86	14.65	20.00
International Equity	0.00	0.00	0.00	0.00	5.50	13.02	15.00	15.00	15.00	15.00
International Small Cap	0.00	0.00	0.00	1.57	5.00	5.00	5.00	5.00	5.00	5.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Gvt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intermd Investment Grade Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade Bonds	23.13	19.79	15.06	10.93	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration HY Bonds	20.00	20.00	20.00	20.00	20.00	17.41	8.50	0.00	0.00	0.00
High Quality High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	4.28	8.64	2.85	0.00
Real Estate - Core	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	0.00
Real Estate - Value Add	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
HF of F - Multi Strategy	3.27	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
GTAA	1.10	7.09	12.44	15.00	7.00	0.00	0.00	0.00	0.00	0.00
Return	6.32	6.49	6.67	6.84	7.01	7.16	7.29	7.42	7.54	7.42
Risk	6.27	6.81	7.36	7.93	8.56	9.31	10.14	11.00	11.89	14.68
Return/Risk	1.01	0.95	0.91	0.86	0.82	0.77	0.72	0.67	0.63	0.51

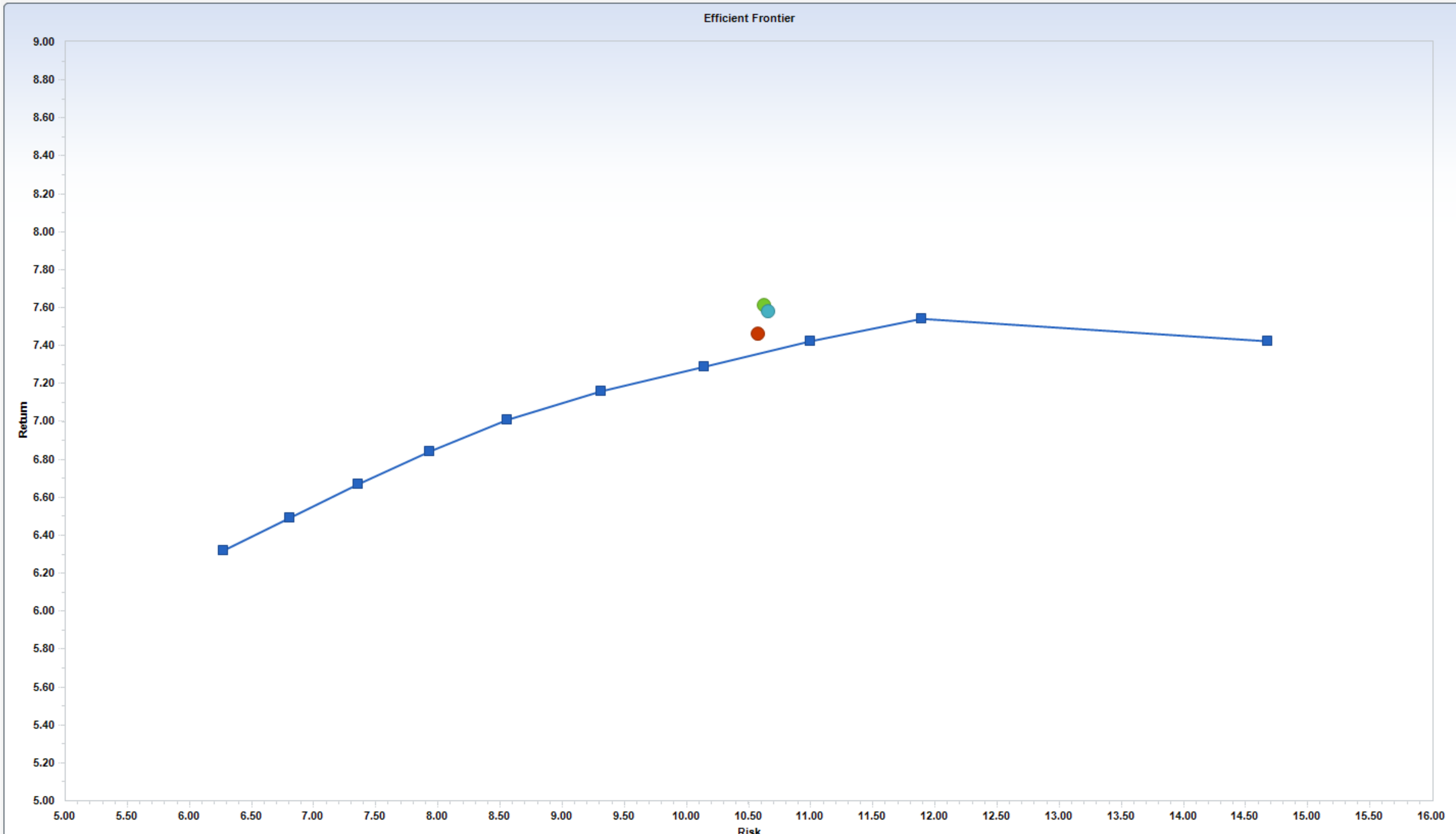
* Compound annual return.
* Returns based on a geometric calculation.

	% Asset Class Target														
	US LC Equity	**Smid Cap Equity**	**Internat'l Eq**	**Fixed Income Interm**	**High Yield Fixed Income**	**Real Estate Core**	**RE Value Add**	**Opp**	**HFoF Multi-Strategy**	**Private Equity**	**GTAA**	**Cash**	**Expected Return**	**Risk**	**Comments**
Warehouse Employees Local #730 Pension Fund - A	30.0	10.0	7.5	7.5	7.5	5.0	15.0	5.0	2.5	5.0	5.0	0.0	7.46%	10.58	Policy
Actual - B	28.4	10.4	10.8	3.2	7.0	7.3	17.5	5.0	2.3	1.1	6.4	0.7	7.58%	10.66	Allocation as of January 31, 2018
Scenario 1 - C	30.0	10.0	7.5	5.0	7.5	5.0	17.5	5.0	2.5	5.0	5.0	0.0	7.61%	10.63	Decrease intermediate fixed; increase value add real estate

Scenarios are shown for illustrative purposes.

The Fund's assumption rate as determined by the plan actuary is 8.00%

Warehouse Employees Local #730 Pension Fund



* Compound Annual Return

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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