Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2018

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Market Discussion Points 4Q | 2018

INVESTMENT PERFORMANCE SERVICES, LLC

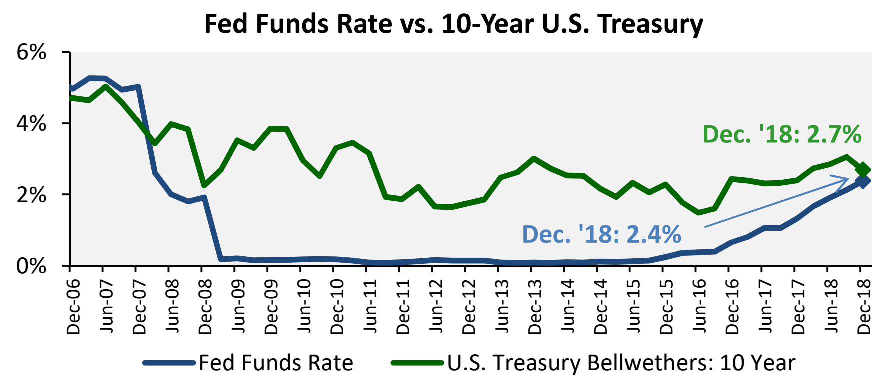
Financial Market Performance

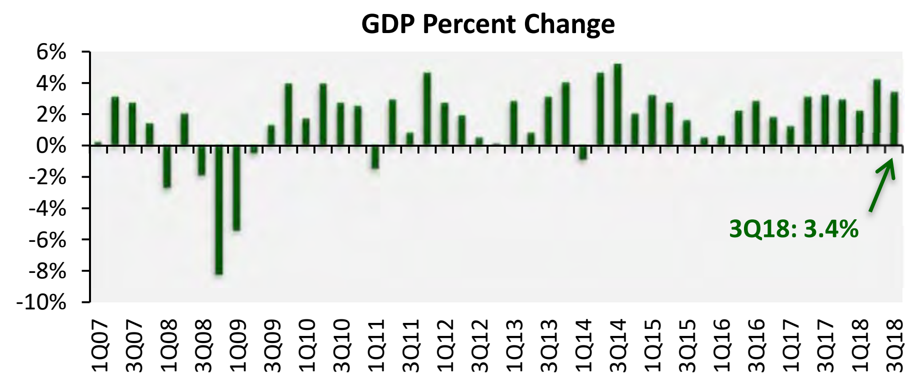
Periods Ending December 31, 2018

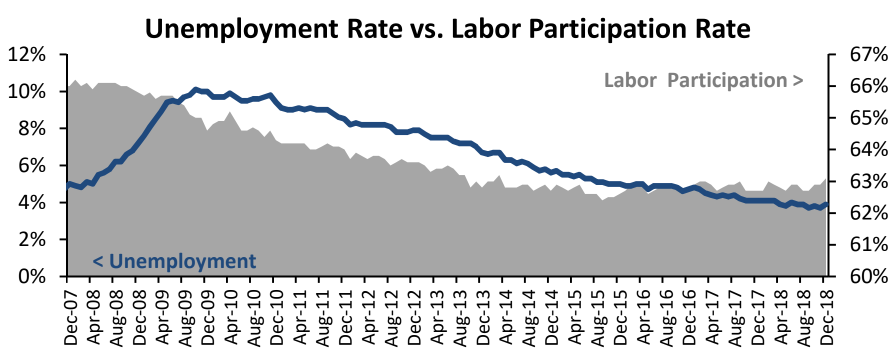
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	-13.5	-4.4	21.8	12.0	1.4	13.7	32.4	-4.4	9.3	8.5	13.1	5.6
	US Small Cap	Russell 2000	-20.2	-11.0	14.7	21.3	-4.4	4.9	38.8	-11.0	7.4	4.4	12.0	7.4
	All Country	MSCI All Country World (net)	-12.8	-9.4	24.0	7.9	-2.4	4.2	22.8	-9.4	6.6	4.3	9.5	-
	Non-US Developed	MSCI EAFE (net)	-12.5	-13.8	25.0	1.0	-0.8	-4.9	22.8	-13.8	2.9	0.5	6.3	3.5
	Emerging Markets	MSCI EM (net)	-7.5	-14.6	37.3	11.2	-14.9	-2.2	-2.6	-14.6	9.3	1.7	8.0	8.5
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-16.1	-17.9	33.0	2.2	9.6	-5.0	29.3	-17.9	3.7	3.1	10.5	7.4
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.5	0.9	2.3	1.1	0.9	4.9	-2.6	0.9	1.4	2.0	2.1	4.1
	Broad Market	Bloomberg Barclays Aggregate	1.6	0.0	3.5	2.7	0.6	6.0	-2.0	0.0	2.1	2.5	3.5	4.6
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.7	0.9	2.1	2.1	1.1	3.1	-0.9	0.9	1.7	1.9	2.9	4.2
	High Yield	Bloomberg Barclays HY BaB 2% IC	-3.6	-1.9	6.9	14.1	-2.7	3.5	6.2	-1.9	6.2	3.8	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-0.8	1.4	3.6	8.5	1.2	1.9	5.6	1.4	4.4	3.3	8.1	-
	Global Bonds	FTSE WGBI	1.8	-0.8	7.5	1.6	-3.6	-0.5	-4.0	-0.8	2.7	0.8	1.5	3.7
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	-8.1	-5.7	17.0	5.6	-1.6	3.0	15.1	-5.7	5.3	3.4	7.1	4.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.6	8.2	7.8	9.3	15.2	12.4	13.3	8.2	8.4	10.5	6.8	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	-4.9	-3.9	7.8	0.5	-0.3	3.4	9.0	-3.9	1.3	1.4	3.1	4.2
	Equity Long-Short	HFRI Equity Hedge	-8.3	-6.9	13.3	5.5	-1.0	1.8	14.3	-6.9	3.6	2.3	5.7	6.3
Commodities	**Commodities**	Goldman Sachs Commodity	-22.9	-13.8	5.8	11.4	-32.9	-33.1	-1.2	-13.8	0.5	-14.5	-5.8	0.6

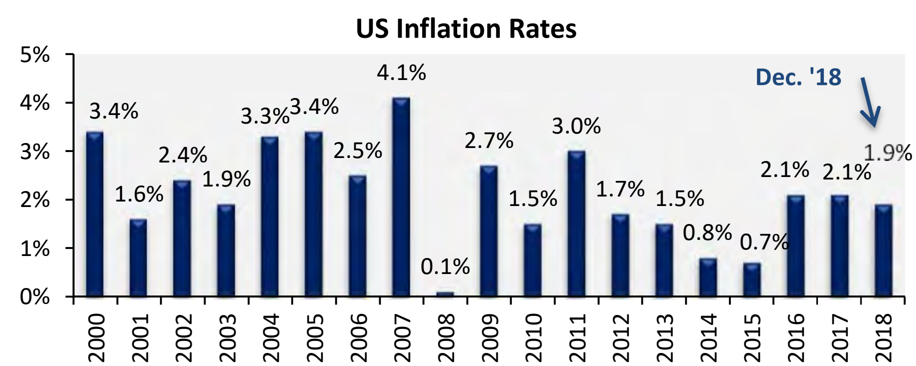
U.S. Economy

It is likely that U.S. GDP growth peaked during the 2nd quarter at 4.2%. For the third quarter, GDP grew at 3.4% and early estimates for fourth quarter growth are below 3.0%. While a recession does not appear imminent, a number of soft data measures of economic activity such as manufacturing surveys have been weaker recently, suggesting the economy may be slowing at a faster pace than anticipated as the effects of tax cuts begin to fade. Given many of these metrics tend to be survey and confidence based, it is likely that the recent partial government shutdown and trade war rhetoric is weighing on soft data measures. Signs of an economic slowdown also appeared in the housing market where rising mortgage rates are impacting home affordability, which has resulted in a sharp drop in new home sales. Conversely, the strength of the U.S. consumer remains a bright spot. Average nonfarm payrolls increased 254,000 for the fourth quarter, the unemployment rate remains below 4% and wage growth is accelerating. Combined with a meaningful decline in oil prices, signs point toward strong consumer spending in 2019. While the strong job market is good for consumers, it could potentially begin to squeeze corporate profit margins as companies are forced to pay more for labor. Meanwhile, despite the tightening labor market, inflation appears to be under control, with recent readings below the Federal Reserve's 2% target.









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

Asset Class Performance "Quilt"

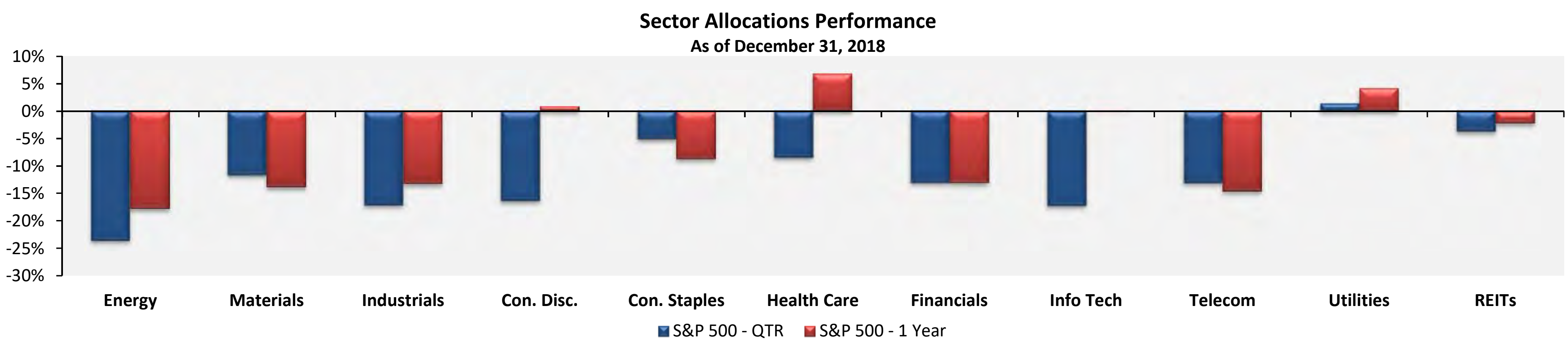
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	15 yrs Cum.
EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.2%	Small Cap 21.3%	EM 37.3%	RE 8.2%	Mid Cap 8.9%
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%	SD HY 1.4%	RE 8.0%
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%	Fx Inc 0.0%	EM 7.9%
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%	HY -2.3%	Large Cap 7.8%
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%	HFoF -3.9%	Small Cap 7.5%
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%	Large Cap -4.4%	HY 6.8%
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%	HFoF 7.8%	GTAA -5.7%	GTAA 5.3%
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%	RE 7.8%	Mid Cap -9.1%	Int'l 4.7%
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%	Small Cap -11.0%	Fx Inc 3.9%
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%	Int'l -13.8%	HFoF 2.7%
	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%	EM -14.6%	

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. Cumulative returns as of 12/31/18.

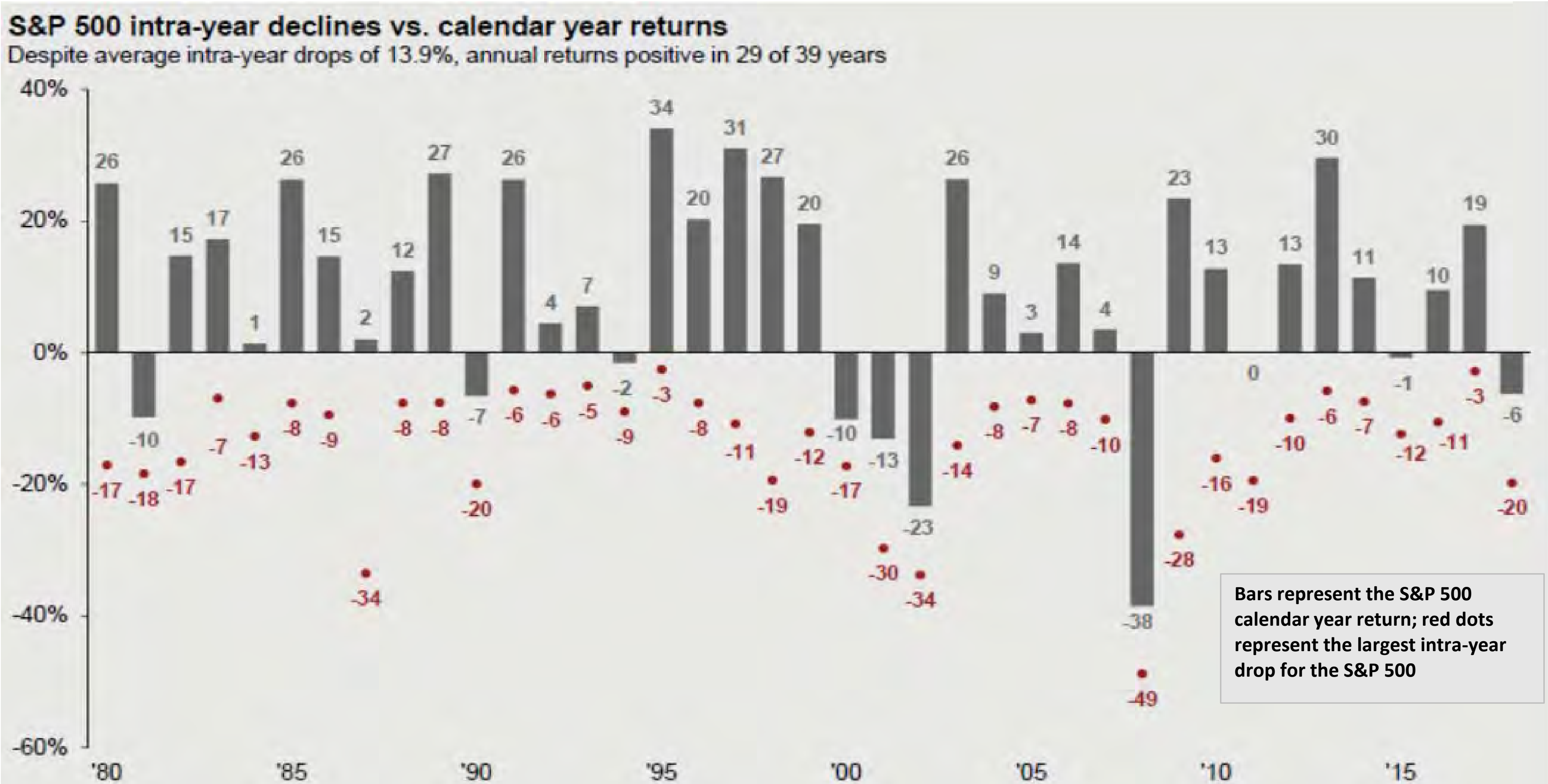
U.S. Equity Market

Despite rebounding in the last week of December (the so called "Santa Claus Rally"), equity investors mostly received coal in their stockings this year. The U.S. equity market experienced their largest December decline since 1931, resulting in the worst year since 2008. Markets experienced extreme volatility over this period, with large intraday swings on low trading volume. A variety of factors appeared to weigh on stocks, including concerns about further increases in interest rates, forecasts for slowing corporate earnings growth in 2019, slowing global growth, and the ongoing trade dispute between the U.S. and China. The S&P 500 index returned -13.5% in the 4th quarter, taking the 2018 return to -4.4%. Small cap stocks entered a bear market (decline of 20% or more), with the Russell 2000 returning -20.2% for the quarter and -11.0% for the year. Value stocks outperformed Growth stocks for the quarter with the Russell 1000 Value returning -11.7% vs. -15.9% for the Russell 1000 Growth Index; however, the growth index still outperformed the value index by over 650 basis points this year. The energy sector was the worst performer for the quarter and the year as oil prices fell to an 18-month low on concerns of reduced demand due to slowing growth and increased supply from U.S. shale producers. Technology, industrials, and consumer discretionary sectors were among the worst performers for the quarter while defensive sectors such as utilities held up best. Utilities were the only sector to produce a gain for the quarter. The equity market sell-off resulted in U.S. equity valuations falling below their long-term average for the first time in several years. As of December 31, 2018, the S&P 500 was valued at 14.4x on a forward P/E basis, down from 16.8x at the start of the quarter. The 25-year average forward P/E for the index is 16.1x.

Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-13.5	-4.4	21.8	12.0	1.4	13.7	32.4	-4.4	9.3	8.5	13.1
	Russell 1000	-13.8	-4.8	21.7	12.1	0.9	13.3	33.1	-4.8	9.1	8.2	13.3
	Russell 1000 Value	-11.7	-8.3	13.7	17.3	-3.8	13.5	32.5	-8.3	7.0	6.0	11.2
	Russell 1000 Growth	-15.9	-1.5	30.2	7.1	5.7	13.1	33.5	-1.5	11.2	10.4	15.3
Mid Cap	Russell Mid-Cap	-15.4	-9.1	18.5	13.8	-2.4	13.2	34.8	-9.1	7.0	6.3	14.0
	Russell Mid-Cap Value	-15.0	-12.3	13.3	20.0	-4.8	14.7	33.5	-12.3	6.1	5.4	13.0
	Russell Mid-Cap Growth	-16.0	-4.8	25.3	7.3	-0.2	11.9	35.8	-4.8	8.6	7.4	15.1
Small Cap	Russell 2000	-20.2	-11.0	14.7	21.3	-4.4	4.9	38.8	-11.0	7.4	4.4	12.0
	Russell 2000 Value	-18.7	-12.9	7.8	31.7	-7.5	4.2	34.5	-12.9	7.4	3.6	10.4
	Russell 2000 Growth	-21.7	-9.3	22.2	11.3	-1.4	5.6	43.3	-9.3	7.2	5.1	13.5
Total Market	Wilshire 5000	-14.3	-5.3	21.0	13.4	0.7	12.7	33.1	-5.3	9.1	8.1	13.2
	Russell 3000	-14.3	-5.2	21.1	12.7	0.5	12.6	33.6	-5.2	9.0	7.9	13.2

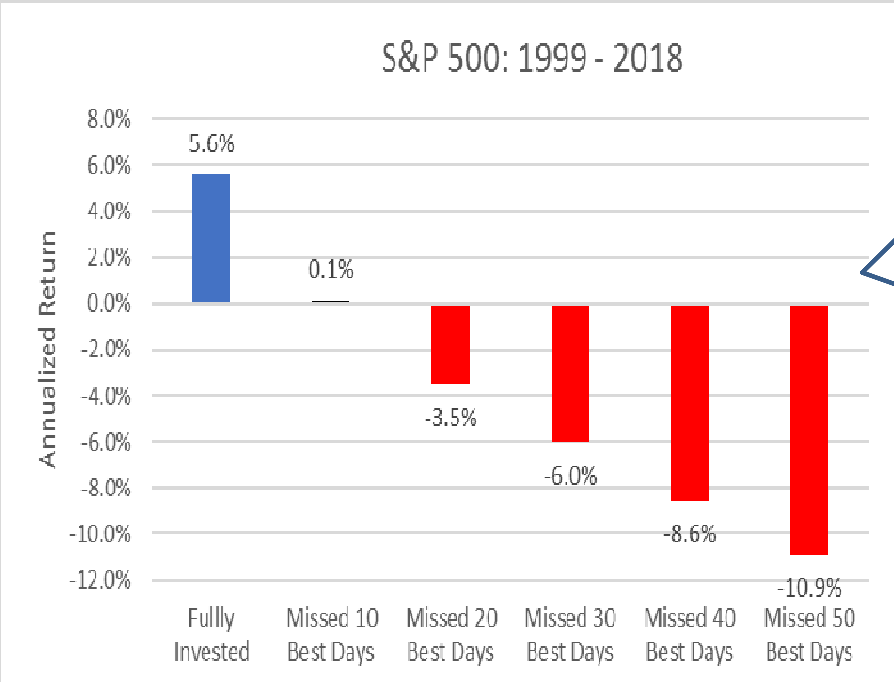


Declines during calendar years are normal

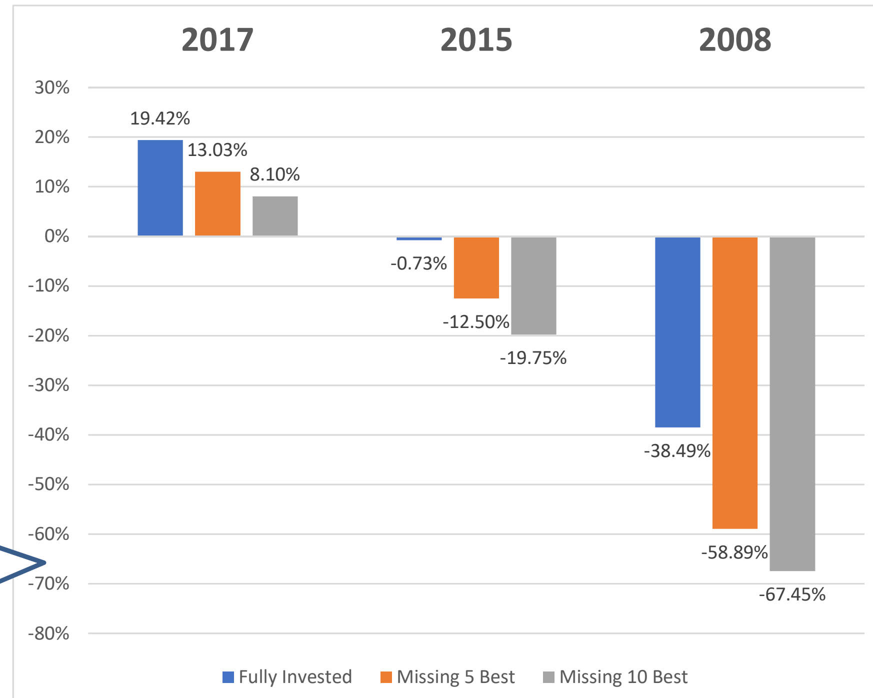


Bars represent the S&P 500 calendar year return; red dots represent the largest intra-year drop for the S&P 500
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

Trying to time the market can cost investors significantly



Missing just the 10 best days over the last 20 years would have eliminated most of the positive performance during this period. Missing the 20 best days would have resulted in a negative annualized return for the period.



In up years (2017), flat years (2015), and down years (2008), missing the best days has a meaningfully negative effect on the investor's outcome.

Source: Standard & Poor's.

Equity Style Performance "Quilt"

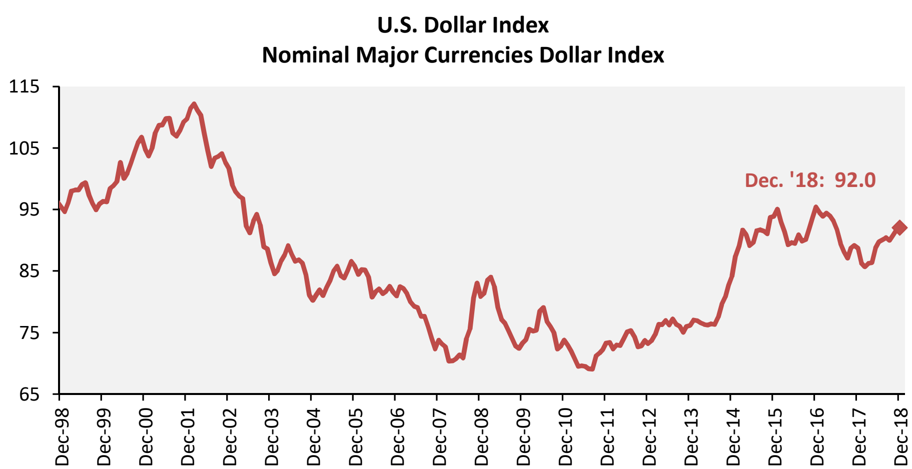
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	15 yrs Cum.
Mid Value 23.7%	Mid Value 12.6%	Small Value 23.5%	Large Growth 11.8%	Small Value -28.9%	Mid Growth 46.3%	Small Growth 29.1%	Large Growth 2.6%	Mid Value 18.5%	Small Growth 43.3%	Mid Value 14.7%	Large Growth 5.7%	Small Value 31.7%	Large Growth 30.2%	Large Growth -1.5%	Mid Growth 9.0%
Small Value 22.3%	Mid Growth 12.1%	Large Value 22.2%	Mid Growth 11.4%	Large Value -36.8%	Large Growth 37.2%	Mid Growth 26.4%	Large Value 0.4%	Small Value 18.1%	Mid Growth 35.7%	Large Value 13.5%	Mid Growth -0.2%	Mid Value 20.0%	Mid Growth 25.3%	Mid Growth -4.8%	Large Growth 8.7%
Large Value 16.5%	Large Value 7.1%	Mid Value 20.2%	Small Growth 7.0%	Large Growth -38.4%	Small Growth 34.5%	Mid Value 24.8%	Mid Value -1.4%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.0%	Small Growth -1.4%	Large Value 17.3%	Small Growth 22.2%	Large Value -8.3%	Mid Value 8.6%
Mid Growth 15.5%	Large Growth 5.3%	Small Growth 13.3%	Large Value -0.2%	Mid Value -38.4%	Mid Value 34.2%	Small Value 24.5%	Mid Growth -1.7%	Mid Growth 15.8%	Large Growth 33.5%	Mid Growth 11.9%	Large Value -3.8%	Small Growth 11.3%	Large Value 13.7%	Small Growth -9.3%	Small Growth 8.0%
Small Growth 14.3%	Small Value 4.7%	Mid Growth 10.7%	Mid Value -1.4%	Small Growth -38.5%	Small Value 20.6%	Large Growth 16.7%	Small Growth -2.9%	Large Growth 15.3%	Mid Value 33.5%	Small Growth 5.6%	Mid Value -4.8%	Mid Growth 7.3%	Mid Value 13.3%	Mid Value -12.3%	Large Value 7.0%
Large Growth 6.3%	Small Growth 4.2%	Large Growth 9.1%	Small Value -9.8%	Mid Growth -44.3%	Large Value 19.7%	Large Value 15.5%	Small Value -5.5%	Small Growth 14.6%	Large Value 32.5%	Small Value 4.2%	Small Value -7.5%	Large Growth 7.1%	Small Value 7.8%	Small Value -12.9%	Small Value 6.9%

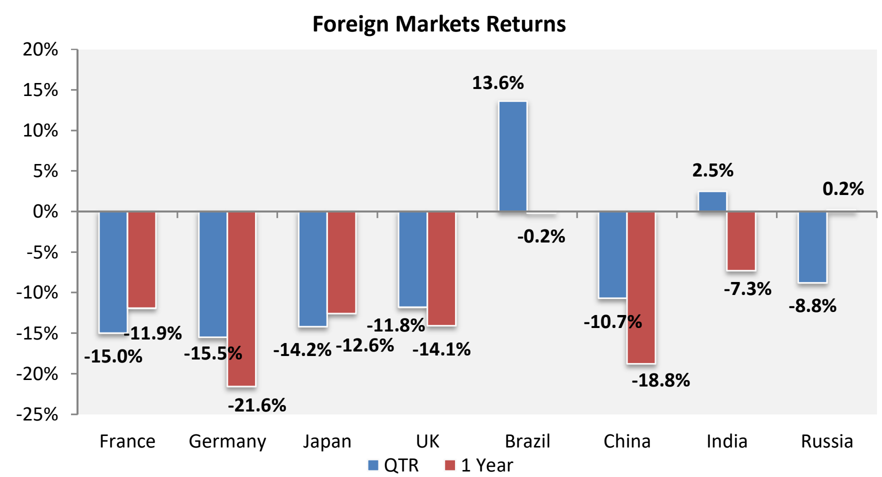
Source: Russell Investment Group, Wilshire. All data are based on Russell Indexes and represent total return for stated period. Each style is representative of corresponding Russell style index. Past performance is not indicative of future returns. Large Value: Russell 1000 Value Index; Large Growth: Russell 1000 Growth Index; Mid Value: Russell Mid Cap Value Index; Mid Growth: Russell Mid Cap Growth Index; Small Value: Russell 2000 Value Index; Small Growth: Russell 2000 Growth Index. Cumulative returns as of 12/31/18.

International Equity Market

Non-U.S. markets also experienced large declines for the fourth quarter and generally fared worse than the U.S. for the year as the MSCI EAFE Index returned -12.5% for the quarter and -13.8% for 2018. A number of economic and political issues continue to weigh on the European market. Despite numerous signs of slowing growth, the European Central Bank ended its quantitative easing program in December based on firming wage growth. Uncertainty over the outcome of Brexit has been a major headwind for both consumer and business confidence in the U.K. The Japanese market was weak for the quarter, falling 14.2%, partially due to an appreciation of the Yen vs. the U.S. Dollar. Emerging markets, which significantly underperformed during the first nine months of the year, held up better during the fourth quarter, with the MSCI Emerging Markets index returning -7.5%. For the full year, emerging markets underperformed developed markets with a return of -14.6%. Over the past 20 years, Non-U.S. markets have traded at a 10% discount to U.S. markets on average. Due to the strong outperformance of the U.S. in recent years, non-U.S. markets closed 2018 at a 20% discount to the U.S. on a valuation basis.

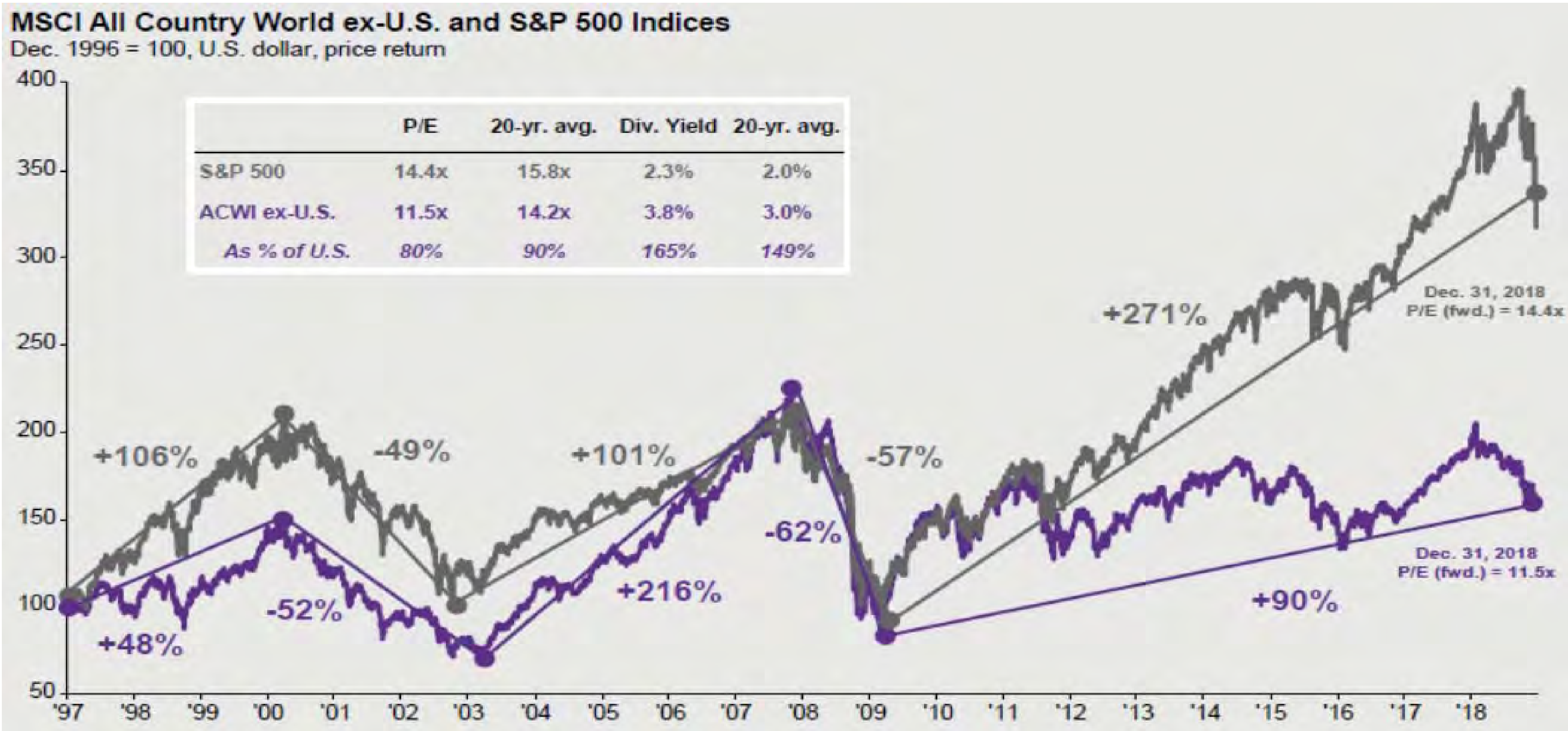
Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-12.8	-9.4	24.0	7.9	-2.4	4.2	22.8	-9.4	6.6	4.3	9.5
	MSCI World Small Cap (net)	-16.8	-14.4	23.8	11.6	-1.0	1.8	28.7	-14.4	5.8	3.6	11.8
	MSCI World ex US (net)	-11.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	-14.2	4.5	0.7	6.6
	MSCI World ex US Small Cap (net)	-14.4	-18.2	31.6	3.9	2.6	-4.0	19.7	-18.2	3.8	2.0	10.0
Developed ex US	MSCI EAFE (net)	-12.5	-13.8	25.0	1.0	-0.8	-4.9	22.8	-13.8	2.9	0.5	6.3
	MSCI EAFE Value (net)	-11.7	-14.8	21.4	5.0	-5.7	-5.4	23.0	-14.8	2.8	-0.6	5.5
	MSCI EAFE Growth (net)	-13.3	-12.8	28.9	-3.0	4.1	-4.4	22.6	-12.8	2.9	1.6	7.1
	MSCI EAFE Small Cap (net)	-16.1	-17.9	33.0	2.2	9.6	-5.0	29.3	-17.9	3.7	3.1	10.5
Emerging Markets	MSCI Emerging Markets (net)	-7.5	-14.6	37.3	11.2	-14.9	-2.2	-2.6	-14.6	9.3	1.7	8.0



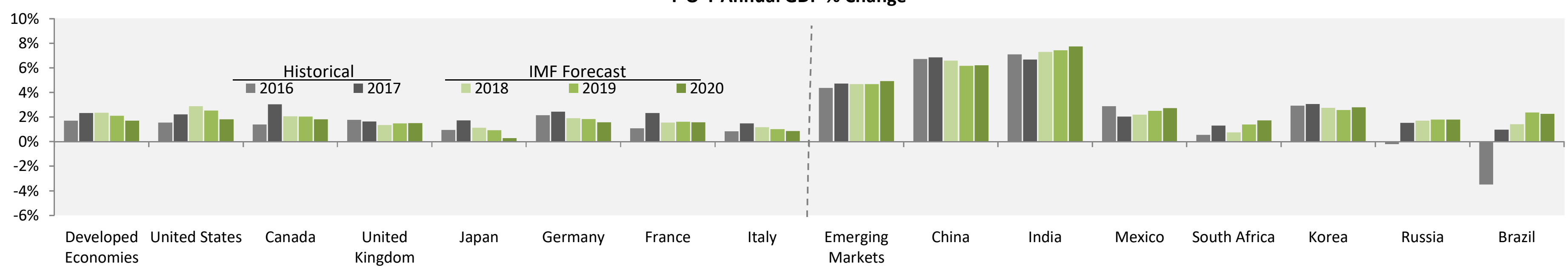


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of December 31, 2018.

International Equity Market



Y-O-Y Annual GDP % Change



Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2018.

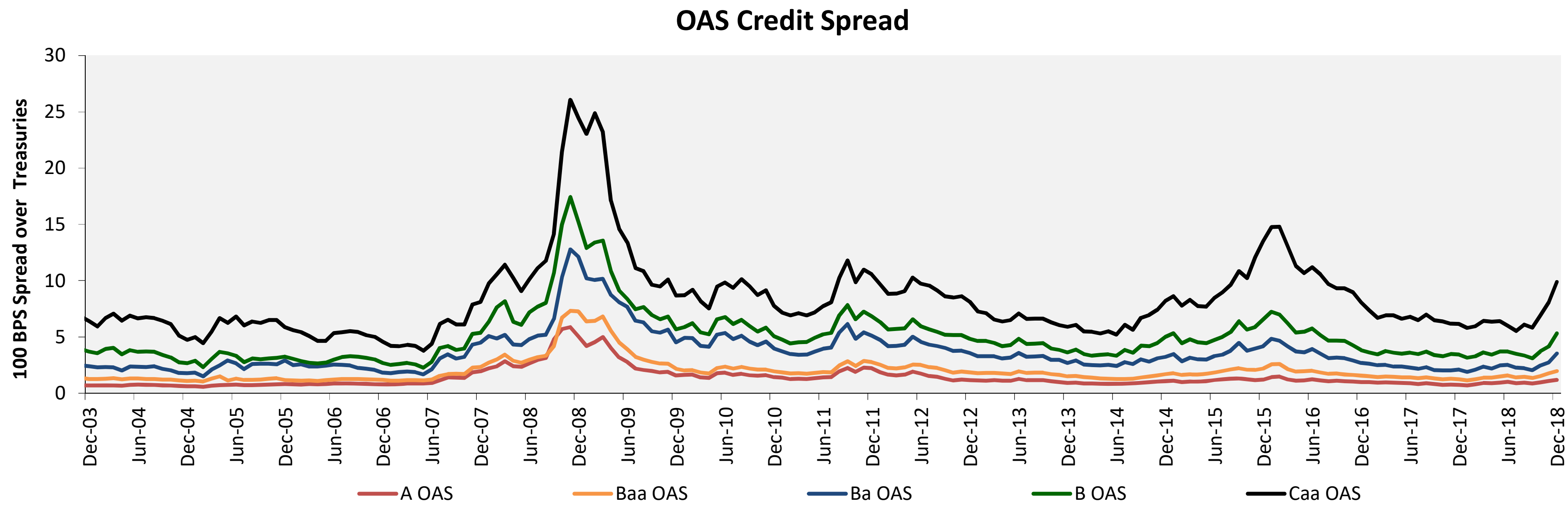
U.S. Bond Market

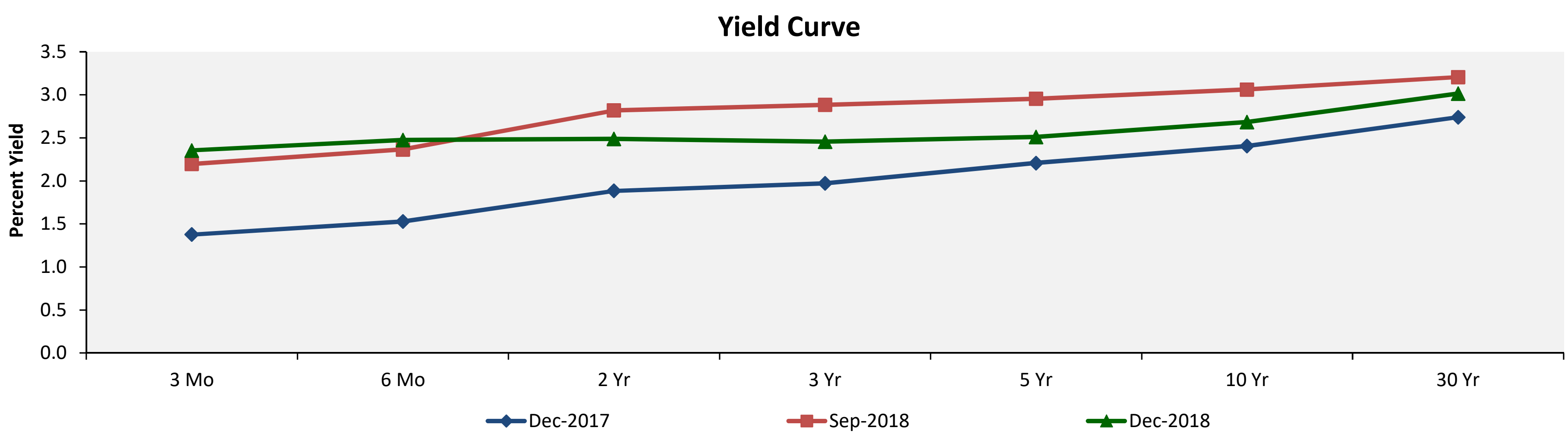
Fixed income markets were not immune from the volatility that equity markets experienced during the fourth quarter. The yield on the 10-year Treasury reached a seven-year high of 3.2% early in the quarter as Fed Chairman Powell made comments suggesting interest rates were “a long way” from the neutral level. Later in the quarter, Powell commented that rates were “just below” neutral, causing rates to decline with the 10-year Treasury ending the year at 2.69%. The yield curve flattened during the quarter with the yield spread between 2- and 10-year Treasuries narrowing to its tightest level since 2007. An inversion of these two key rates (when the 2-year yields more than the 10-year) is viewed a signal that recession could be on the horizon. The Fed raised rates 0.25% in December, the fourth increase for the year and ninth during this cycle. While Fed officials indicated they expect two additional hikes in 2019, the market is currently pricing in no further increases. Interest rates declined during the quarter which resulted in positive performance for investment grade bonds. For the quarter, the Bloomberg Barclays US Aggregate index returned 1.6% and was flat on the year. Lower credit quality segments of the market fared worse. High yield credit spreads reached their widest levels in more than a year, resulting in -3.6% return for the quarter and -1.9% for the yield for below investment grade bonds. Floating rate bank loans also underperformed as investors adjusted their expectation for future Fed hikes.

Index	Yield	Duration	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.28	6.1	1.6	0.0	3.5	2.7	0.6	6.0	-2.0	0.0	2.1	2.5	3.5
Bloomberg Barclays Govt/Credit	3.23	6.3	1.5	-0.4	4.0	3.1	0.2	6.0	-2.4	-0.4	2.2	2.5	3.5
Bloomberg Barclays Int Agg	3.13	4.5	1.8	0.9	2.3	2.0	1.2	4.1	-1.0	0.9	1.7	2.1	3.1
Bloomberg Barclays Int Govt/Credit	2.99	3.8	1.7	0.9	2.1	2.1	1.1	3.1	-0.9	0.9	1.7	1.9	2.9
Bloomberg Barclays HY Ba/B 2% IC	7.06	4.4	-3.6	-1.9	6.9	14.1	-2.7	3.5	6.2	-1.9	6.2	3.8	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	6.33	1.8	-0.8	1.4	3.6	8.5	1.2	1.9	5.6	1.4	4.4	3.3	8.1
Bloomberg Barclays Mortgage	3.39	5.7	2.1	1.0	2.5	1.7	1.5	6.1	-1.4	1.0	1.7	2.5	3.1
Bloomberg Barclays Treasury	2.61	6.0	2.6	0.9	2.3	1.0	0.8	5.1	-2.8	0.9	1.4	2.0	2.1
Bloomberg Barclays US TIPS	2.81	7.3	-0.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	-1.3	2.1	1.7	3.6
BofA ML 91 day T-Bills	2.45	0.2	0.6	1.9	0.9	0.3	0.1	0.0	0.1	1.9	1.0	0.6	0.4

Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *From January 1962 to May 1976 short-term bond is U.S. 1-year bond. Short-dated bond is 2-year from June 1976. Time to recession is calculated as the time between the final sustained inversion of the yield curve prior recession, and the onset of recession.

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

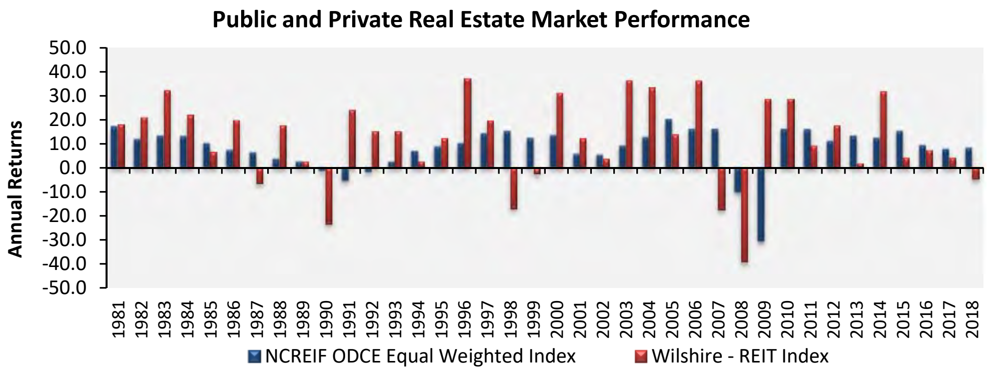
12 Month Holding Period - Annualized Returns as of 12/31/2018							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.37	12.57	8.72	12.83	5.57	13.51	9.00
-100	11.14	9.47	6.81	9.64	4.64	11.31	8.11
-50	6.92	6.38	4.90	6.46	3.71	9.11	7.22
-25	4.80	4.83	3.95	4.86	3.25	8.01	6.78
0	2.69	3.28	2.99	3.27	2.78	6.91	6.33
25	0.58	1.73	2.04	1.68	2.32	5.81	5.89
50	-1.54	0.19	1.08	0.09	1.85	4.71	5.44
100	-5.76	-2.91	-0.83	-3.10	0.92	2.51	4.55
150	-9.99	-6.01	-2.74	-6.29	-0.01	0.31	3.66
200	-14.21	-9.10	-4.65	-9.47	-0.94	-1.89	2.77
250	-18.44	-12.20	-6.56	-12.66	-1.87	-4.09	1.88
300	-22.66	-15.29	-8.47	-15.84	-2.80	-6.29	0.99
350	-26.89	-18.39	-10.38	-19.03	-3.73	-8.49	0.10
400	-31.11	-21.48	-12.29	-22.21	-4.66	-10.69	-0.79
450	-35.34	-24.58	-14.20	-25.40	-5.59	-12.89	-1.68
500	-39.56	-27.67	-16.11	-28.58	-6.52	-15.09	-2.57
Duration	8.45	6.19	3.82	6.37	1.86	4.40	1.78

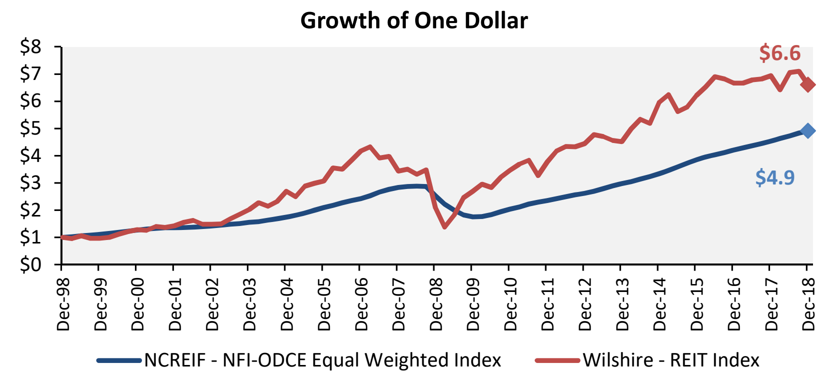
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2018 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Real estate produced a return in excess of 8% in 2018, making it one of a few assets classes that posted positive returns for the year. Over the last five years, real estate has achieved a 10.5% annual rate of return. In the current quarter, solid fundamentals in the warehouse sector helped to drive returns higher. However, the outlook is not as strong. Supply imbalances in nearly all sectors have been corrected by new construction. Rent growth is slowing in conjunction with lower demand for real estate from institutional investors. Pressure from rising interest rates may also impinge upon capitalization rates, which in turn may put pressure on valuations. Real estate returns will now depend on income of 4-5% and income growth of 3-4% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate should continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.6	8.2	7.8	9.3	15.2	12.4	13.3	8.2	8.4	10.5	6.8
US Public	Wilshire REIT	-6.9	-4.8	4.2	7.2	4.2	31.8	1.9	-4.8	2.1	7.9	12.2





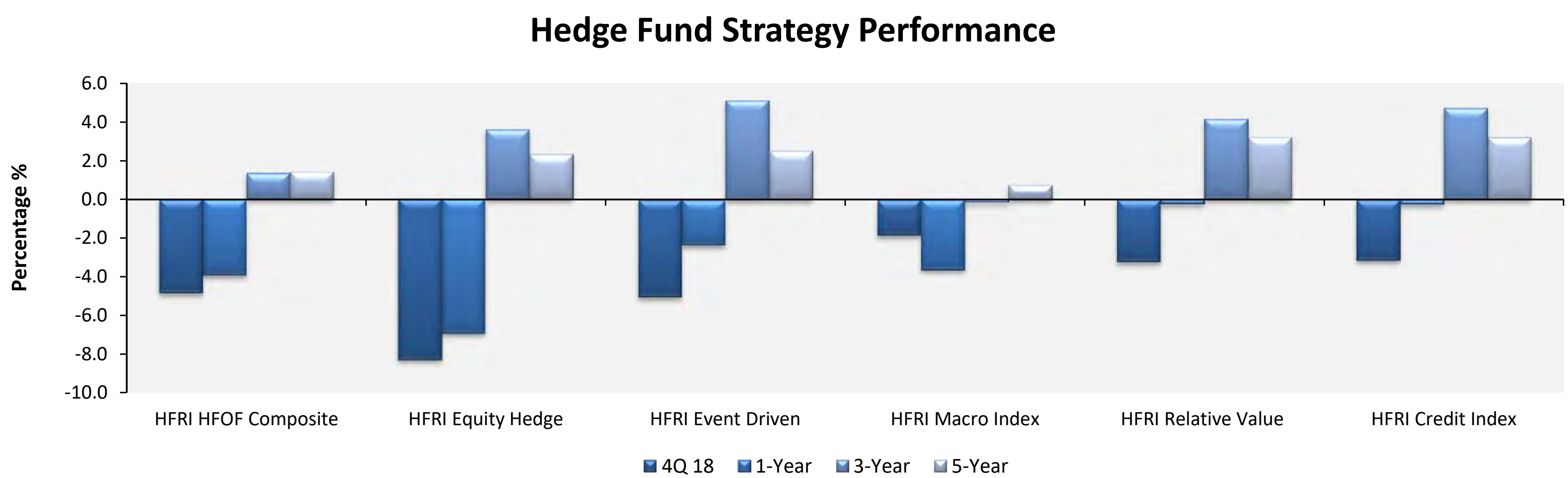
	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	7.1	5.7	4.4	5.4
Office	6.7	5.3	4.0	5.2
Retail	4.2	4.3	3.8	4.4
Industrial	12.4	8.2	5.7	7.3
Apartment	6.3	5.8	4.8	5.5

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 2018.

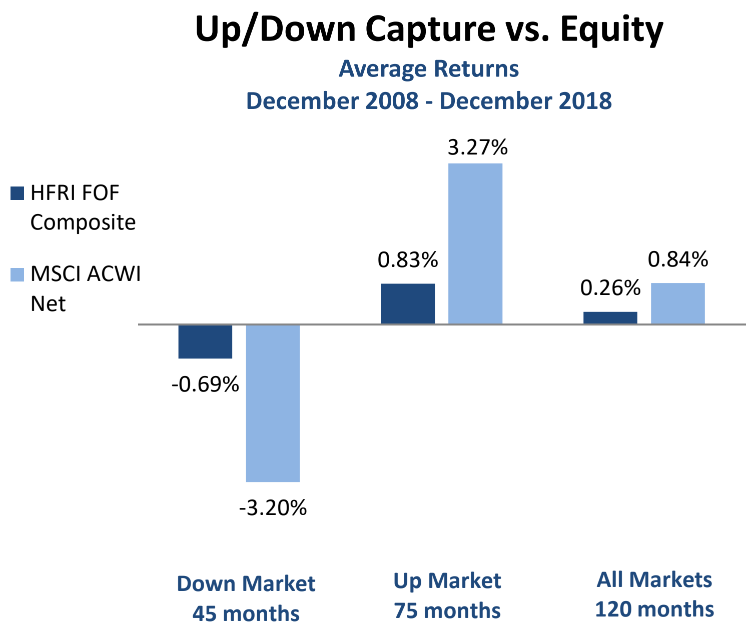
Hedge Fund of Funds Market

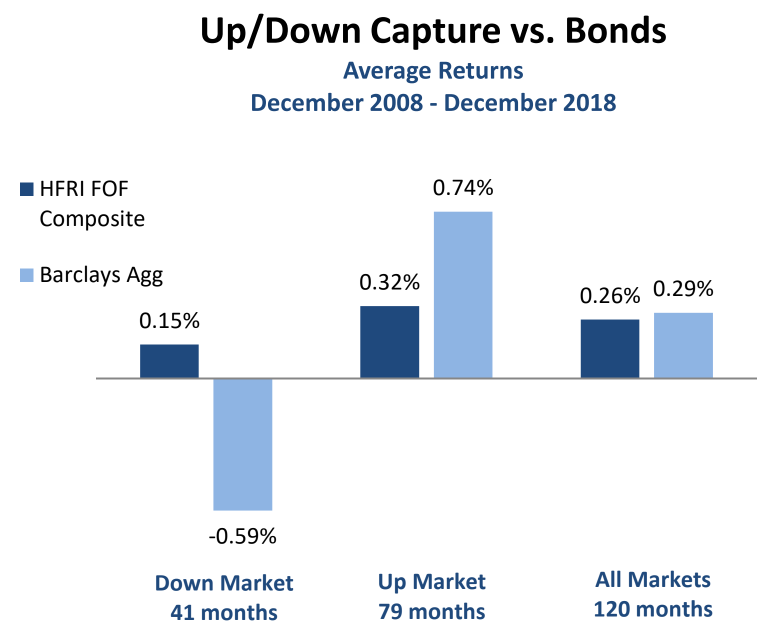
Hedge fund returns declined during the fourth quarter along with most other risk assets, pushing calendar year 2018 returns into negative territory. The HFRI Fund of Funds Composite declined 4.8% during the quarter, finishing the year at -3.9%. Hedge funds materially underperformed investment grade bonds (to which they are historically negatively correlated) during the quarter, as lower rates pushed bond prices higher. While most hedge fund strategies protected capital relatively well compared to broader equity markets, there were few places to hide as most hedge fund strategies declined during the quarter. Unsurprisingly, equity hedge was the worst performing hedge fund strategy during the quarter given the sell-off in equity markets globally, and the HFRI Equity Hedge Index declined 8.3%. Credit-oriented strategies were hurt by widening spreads during the quarter, but overall held up much better than other strategies during the year, as the HFRI Credit Index posted a modest loss of 25 basis points for the year. Managers with long equity volatility exposure (a subset of relative value) were rewarded as volatility spiked during the quarter, helping to soften the blow of losses in other areas of their portfolios.

Strategy	Index	4Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-4.8	-3.9	7.8	0.5	-0.3	3.4	9.0	-3.9	1.3	1.4	3.1
Equity Long-Short	HFRI Equity Hedge	-8.3	-6.9	13.3	5.5	-1.0	1.8	14.3	-6.9	3.6	2.3	5.7
Event Driven	HFRI Event Driven	-5.0	-2.4	7.6	10.6	-3.6	1.1	12.5	-2.4	5.1	2.5	6.5
Global Macro	HFRI Macro Index	-1.9	-3.6	2.2	1.0	-1.3	5.6	-0.4	-3.6	-0.2	0.7	1.1
Relative Value	HFRI Relative Value	-3.2	-0.2	5.1	7.7	-0.3	4.0	7.1	-0.2	4.1	3.2	6.9
Credit	HFRI Credit Index	-3.1	-0.3	6.0	8.6	-1.0	3.0	9.0	-0.3	4.7	3.2	7.5



Hedge Fund of Funds Market





Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2018

Total Plan Growth of Assets

Summary of Cash Flows	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$166,774,101	$165,423,661	$158,479,776	$165,778,842	$146,019,131	$136,008,379
Net Cash Flow	-$4,206,334	-$13,903,358	-$44,350,207	-$73,219,858	-$99,322,979	-$124,076,178
Net Investment Change	-$10,997,878	$49,588	$37,440,320	$59,010,906	$104,873,737	$139,637,689
Ending Market Value	$151,569,890	$151,569,890	$151,569,890	$151,569,890	$151,569,890	$151,569,890

- 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, 2018							
		2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$151,569,890**	**-6.5%**	**0.3%**	**8.4%**	**7.8%**	**10.2%**	**9.8%**	**8.2%**	**Jan-85**

	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
Composite Returns	0.3%	4	17.2%	6	8.4%	38	5.4%	1	8.6%	11	20.0%	20	12.7%	21	2.5%	36	13.9%	21
Benchmark	*-3.4%*	--	*14.4%*	--	*9.1%*	--	*2.7%*	--	*7.4%*	--	19.0%	--	12.6%	--	1.7%	--	13.8%	--

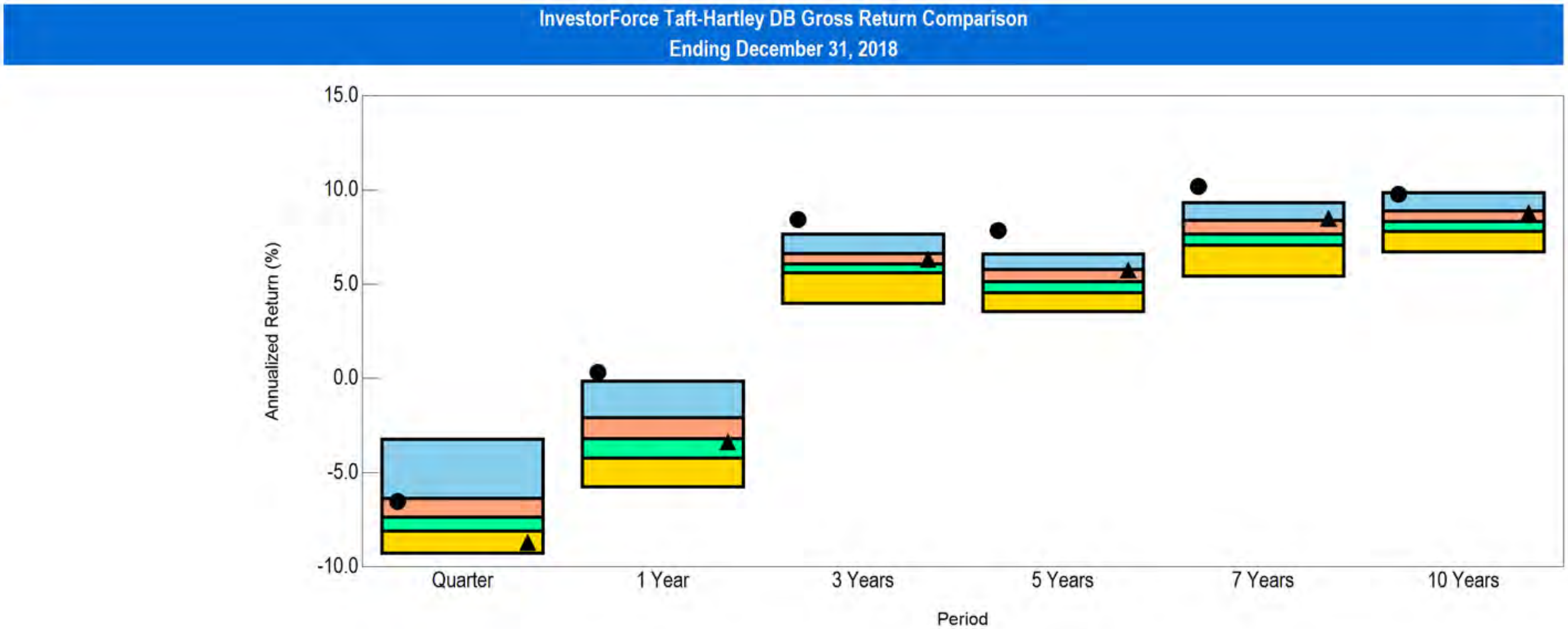
	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- 2018 Rank = 4th Percentile
- Sixteen Year Average Annual Rank = 26th Percentile
- Total Fund Return exceeds benchmark 13 of 18 years (2001 - 2018)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2018					
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$151,569,890**	**100.0%**	**-6.5%**	**0.3%**	**8.4%**	**7.8%**	**10.2%**	**9.8%**
Benchmark			*-8.7%*	*-3.4%*	*6.3%*	*5.8%*	*8.5%*	*8.8%*
Total Domestic Equity	**$48,613,718**	**32.1%**	**-14.8%**	**-4.7%**	**9.3%**	**8.5%**	**13.1%**	**13.9%**
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*
Russell 2000			*-20.2%*	*-11.0%*	*7.4%*	*4.4%*	*10.4%*	*12.0%*
Total International Equity	**$15,598,800**	**10.3%**	**-11.6%**	**-10.6%**	**7.3%**	**4.8%**	**7.5%**	**8.1%**
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	*6.3%*
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*	*6.6%*
Total Investment Grade Fixed Income	**$2,608,631**	**1.7%**	**1.3%**	**0.7%**	**1.8%**	**2.1%**	**2.0%**	**3.9%**
Blended Fixed Benchmark			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.6%*	*3.1%*
Total High Yield Fixed Income	**$10,842,574**	**7.2%**	**-4.3%**	**-0.9%**	**5.7%**	**3.2%**	**5.1%**	**8.7%**
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*	*8.8%*
Total Real Estate Core	**$9,624,547**	**6.3%**	**2.0%**	**8.7%**	**8.0%**	**10.1%**	**--**	**--**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*--*	*--*
Total Real Estate Value - Add	**$28,830,907**	**19.0%**	**1.8%**	**9.3%**	**12.0%**	**15.9%**	**16.0%**	**8.1%**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*
Total Hedge Fund of Funds	**$3,700,218**	**2.4%**	**10.3%**	**12.0%**	**5.9%**	**4.4%**	**5.6%**	**5.1%**
HFRI Fund of Funds Composite Index			*-5.0%*	*-4.1%*	*1.3%*	*1.4%*	*2.9%*	*3.1%*
Total Opportunistic Investments	**$8,910,974**	**5.9%**	**-1.3%**	**5.5%**	**--**	**--**	**--**	**--**
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*	*--*
Total Global Tactical Asset Allocation	**$8,760,802**	**5.8%**	**-7.3%**	**-6.7%**	**4.2%**	**3.1%**	**5.9%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*6.0%*	*--*
Total Private Equity	**$5,301,793**	**3.5%**	**5.7%**	**26.6%**	**--**	**--**	**--**	**--**
Total Cash	**$8,776,926**	**5.8%**	**0.5%**	**1.6%**	**0.8%**	**0.5%**	**0.4%**	**--**
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	*--*

Total Plan Performance (Gross of Fees)



	Return (Rank)											
5th Percentile	-3.2		-0.2		7.6		6.6		9.3		9.8	
25th Percentile	-6.3		-2.1		6.6		5.8		8.4		8.9	
Median	-7.4		-3.2		6.1		5.2		7.7		8.3	
75th Percentile	-8.1		-4.2		5.6		4.6		7.1		7.8	
95th Percentile	-9.3		-5.7		4.0		3.6		5.4		6.7	
# of Portfolios	336		335		321		312		297		279	
● Composite	-6.5	(29)	0.3	(4)	8.4	(2)	7.8	(1)	10.2	(2)	9.8	(7)
▲ Benchmark	-8.7	(87)	-3.4	(53)	6.3	(39)	5.8	(26)	8.5	(24)	8.8	(29)

Current vs. Policy
As of December 31, 2018

	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$35,195,732	23.2%	30.0%	25.0% - 35.0%	-6.8%	-$10,275,235
U.S. Small/Mid Cap	$13,417,986	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$1,739,003
International Equity	$15,598,800	10.3%	7.5%	2.5% - 12.5%	2.8%	$4,231,058
Investment Grade Fixed Income	$2,608,631	1.7%	5.0%	0.0% - 10.0%	-3.3%	-$4,969,864
High Yield Fixed Income	$10,842,574	7.2%	7.5%	2.5% - 12.5%	-0.3%	-$525,168
Real Estate - Core	$9,624,547	6.3%	5.0%	0.0% - 10.0%	1.3%	$2,046,053
Real Estate - Value Add	$28,830,907	19.0%	17.5%	12.5% - 22.5%	1.5%	$2,306,176
Hedge Fund of Funds-Multi-Strategy	$3,700,218	2.4%	2.5%	0.0% - 7.5%	-0.1%	-$89,029
Opportunistic Investments	$8,910,974	5.9%	5.0%	0.0% - 10.0%	0.9%	$1,332,479
Global Tactical Asset Allocation	$8,760,802	5.8%	5.0%	0.0% - 10.0%	0.8%	$1,182,308
Private Equity	$5,301,793	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$2,276,701
Cash Equivalents	$8,776,926	5.8%	--	--	5.8%	$8,776,926
Total	**$151,569,890**	**100.0%**	**100.0%**			

* Policy effective July 1, 2018.

Asset Allocation

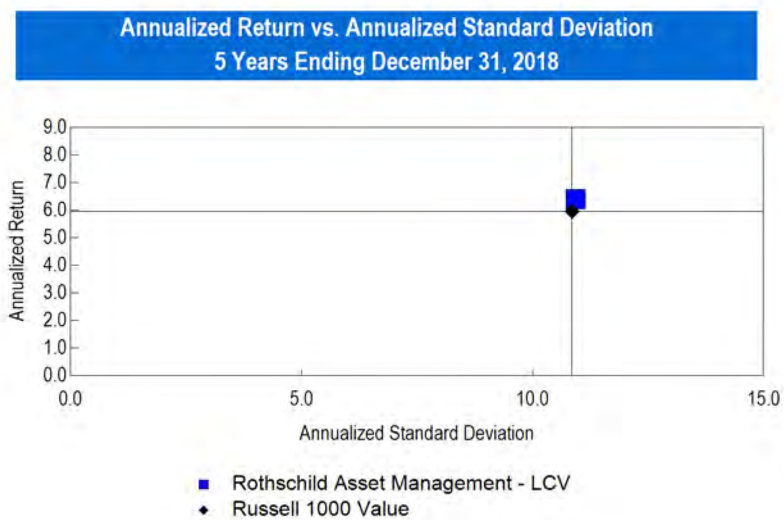
- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, and March 5, 2018 meetings.
- An asset allocation review was presented at the March 5, 2018 meeting. Trustees approved changing the intermediate fixed income Policy to 5% (currently 7.5%) and the real estate value add allocation to 17.5% (currently 15%).
- At the September 14, 2018 meeting, IPS recommended \$1.0M from GTAA (BlackRock) and up to \$1.5M of proceeds from Lighthouse (Mesirow) to be used for funding capital calls. Decision: Agreed. It was also recommended that given the Fund's overweight to core RE, rebalance \$3.0M from ARA with \$1.0M each to LCG (Northern Trust), LCV (Rothschild), and LCC (Hardman Johnston). Decision: Agreed. Proceeds were received and reallocated in January 2019

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, 2018

	Fourth Quarter	Inception 4/1/09
Beginning Market Value	$12,847,084	$10,981,252
Net Cash Flow	-$826,087	-$17,726,247
Net Investment Change	-$1,420,391	$17,345,600
Ending Market Value	$10,600,605	$10,600,605



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	6.4%	11.1%	96.8%	100.4%
Russell 1000 Value	7.0%	11.0%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	6.4%	10.9%	101.0%	98.1%
Russell 1000 Value	5.9%	10.9%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Rothschild Asset Management - LCV	-11.3%	25	-7.8%	44	6.4%	71	6.4%	48	-7.8%	44	16.5%	62	12.2%	73	-1.2%	33	14.4%	20	14.0%	Apr-09
Russell 1000 Value	*-11.7%*	*30*	*-8.3%*	*50*	*7.0%*	*59*	*5.9%*	*60*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*13.6%*	*Apr-09*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Rothschild Asset Management - LCV	-11.4%	-8.3%	5.9%	5.9%	-8.3%	15.9%	11.7%	-1.6%	13.8%	13.4%	Apr-09
Russell 1000 Value	*-11.7%*	*-8.3%*	*7.0%*	*5.9%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*13.6%*	*Apr-09*

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

Correspondence/Transfer Summary

- On January 14, 2009, $12.6M was received from the termination of NWQ.
- On November 17, 2017, $2.0M was received from Cash to rebalance closer to Policy.
- In January 2019, $1.0M was received from real estate (ARA) to rebalance closer to Policy.

Manager Summary

- IPS conducted a due diligence meeting with Rothschild on March 28, 2018.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

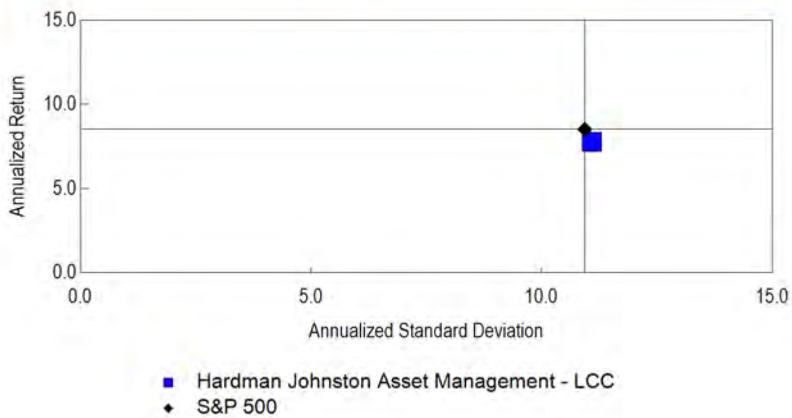
Items of Interest: Personnel Departure and Changes - Michael Woods, the division's Chief Executive Officer and Chief Operating Officer, left the firm effective October 31, 2018, to pursue other opportunities. The firm's Business Management Committee, comprised of senior leaders representing key functional areas from across the organization, has assumed all day-to-day business management responsibilities. Additionally, Kathryn Orozco, Head of Risk, has assumed the role of Chief Operating Officer. The entire investment team, along with their investment philosophy and process, remains unchanged. **Form ADV Changes –** Manager noted that Form ADV Part 1A was amended to reflect the personnel changes and the firm's name change from Rothschild Asset Management Inc. to Rothschild & Co Asset Management US Inc.

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, 2018

	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$15,264,965	$23,699,018
Net Cash Flow	-$796,840	-$30,932,985
Net Investment Change	-$2,222,750	$19,479,342
Ending Market Value	$12,245,375	$12,245,375

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	8.6%	11.1%	98.5%	102.9%
S&P 500	9.3%	11.0%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	7.7%	11.1%	97.9%	103.0%
S&P 500	8.5%	10.9%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Hardman Johnston Asset Management - LCC	-14.9%	71	-5.2%	51	8.6%	49	7.7%	61	-5.2%	51	21.2%	61	11.6%	35	1.5%	40	11.6%	72	8.6%	Apr-05
S&P 500	*-13.5%*	*49*	*-4.4%*	*40*	*9.3%*	*37*	*8.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*7.9%*	*Apr-05*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Hardman Johnston Asset Management - LCC	-15.0%	-5.8%	8.0%	7.1%	-5.8%	20.5%	10.9%	0.9%	10.9%	8.0%	Apr-05
S&P 500	*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*7.9%*	*Apr-05*

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

Transfer Summary

- In January 2019, $1.0M was received from real estate (ARA) 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, 2018

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$15,530,817	$0
Net Cash Flow	-$750,000	$10,627,716
Net Investment Change	-$2,431,065	$1,722,036
Ending Market Value	$12,349,752	$12,349,752

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	-15.9%	-1.5%	--	--	-1.5%	--	--	--	--	8.2%	Jul-17
Russell 1000 Growth	*-15.9%*	*-1.5%*	*11.1%*	*10.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*8.2%*	*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 $13.9M proceeds from Westfield termination.
- In January 2019, $1.0M was received from real estate (ARA) to rebalance closer to Policy.

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 4Q18. **Firm Personnel Changes:** December 2018, Steve Potter, Vice Chairman, retired. **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. Manager stated that 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

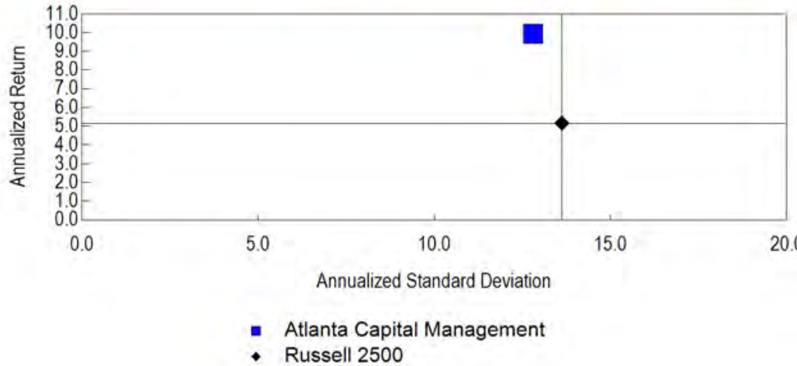
Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Equity Gross**

Atlanta Capital Management

Ending December 31, 2018

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$16,948,568	$0
Net Cash Flow	-$780,705	-$8,745,151
Net Investment Change	-$2,749,877	$22,163,137
Ending Market Value	$13,417,986	$13,417,986

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	11.1%	13.3%	106.2%	85.4%
Russell 2500	7.3%	14.3%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	9.9%	12.8%	103.7%	81.2%
Russell 2500	5.1%	13.6%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Atlanta Capital Management	-16.5%	22	-4.3%	22	11.1%	15	9.9%	3	-4.3%	22	26.9%	15	12.8%	62	10.2%	1	6.3%	51	15.3%	Jul-10
Russell 2500	*-18.5%*	*51*	*-10.0%*	*53*	*7.3%*	*55*	*5.1%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*11.1%*	*Jul-10*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Atlanta Capital Management	-16.6%	-5.0%	10.3%	9.2%	-5.0%	26.1%	12.1%	9.4%	5.6%	14.5%	Jul-10
Russell 2500	*-18.5%*	*-10.0%*	*7.3%*	*5.1%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*11.1%*	*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 due diligence meetings with Atlanta Capital on March 4, 2016 and January 22, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - The Manager stated that as of December 31, 2018, employee ownership decreased slightly from the prior year to approximately 10% due to the impact of call options exercised by the majority parent company, Eaton Vance Corp., for the Atlanta Capital LP entity. 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 has voted all proxies submitted by the custodian to their proxy voting service. The Manager uses 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

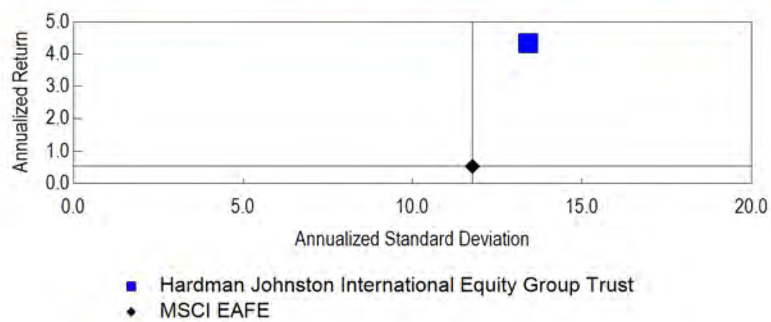
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2018

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,847,200	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	-$914,536	$3,085,163
Ending Market Value	$6,932,664	$6,932,664

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.9%	13.8%	108.3%	84.3%
MSCI EAFE	2.9%	11.4%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	4.3%	13.4%	104.8%	85.9%
MSCI EAFE	0.5%	11.8%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-11.5%	16	-13.3%	32	6.9%	9	4.3%	11	-13.3%	32	38.4%	8	1.7%	42	0.3%	62	0.9%	9	6.2%	Feb-10
MSCI EAFE	*-12.5%*	*26*	*-13.8%*	*38*	*2.9%*	*61*	*0.5%*	*81*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*4.5%*	*Feb-10*
MSCI EAFE Growth	*-13.3%*	*40*	*-12.8%*	*27*	*2.9%*	*61*	*1.6%*	*54*	*-12.8%*	*27*	*28.9%*	*41*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*5.5%*	*Feb-10*
MSCI ACWI ex USA	*-11.5%*	*16*	*-14.2%*	*42*	*4.5%*	*27*	*0.7%*	*80*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*3.9%*	*Feb-10*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-11.7%	-13.9%	6.1%	3.6%	-13.9%	37.5%	0.9%	-0.4%	0.2%	5.4%	Feb-10
MSCI EAFE	*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*4.5%*	*Feb-10*
MSCI EAFE Growth	*-13.3%*	*-12.8%*	*2.9%*	*1.6%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*5.5%*	*Feb-10*
MSCI ACWI ex USA	*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*3.9%*	*Feb-10*

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

Correspondence/Transfer Summary

- On February 18, 2010, $7.0M was transferred from AllianceBernstein to cash account. On March 1, 2010, Johnston Asset Management received $7.0M 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, August 30, 2017 and April 2, 2018.

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

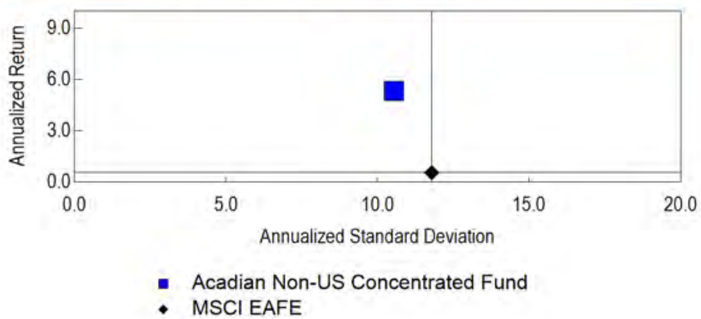
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

Acadian Non-US Concentrated Fund

Ending December 31, 2018

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$9,819,933	$0
Net Cash Flow	$0	$3,890,957
Net Investment Change	-$1,153,797	$4,775,179
Ending Market Value	$8,666,136	$8,666,136

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	7.6%	10.6%	79.9%	54.8%
MSCI EAFE	2.9%	11.4%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	5.3%	10.5%	70.8%	58.3%
MSCI EAFE	0.5%	11.8%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	-11.7%	19	-8.4%	6	7.6%	4	5.3%	5	-8.4%	6	35.2%	14	0.5%	62	-1.7%	80	5.9%	1	7.4%	Feb-10
MSCI EAFE	*-12.5%*	*26*	*-13.8%*	*38*	*2.9%*	*61*	*0.5%*	*81*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*4.5%*	*Feb-10*
MSCI EAFE Value	*-11.7%*	*19*	*-14.8%*	*46*	*2.8%*	*63*	*-0.6%*	*96*	*-14.8%*	*46*	*21.4%*	*95*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*3.5%*	*Feb-10*
MSCI ACWI ex USA	*-11.5%*	*16*	*-14.2%*	*42*	*4.5%*	*27*	*0.7%*	*80*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*3.9%*	*Feb-10*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Acadian Non-US Concentrated Fund	-11.9%	-9.1%	6.7%	4.4%	-9.1%	34.0%	-0.4%	-2.6%	5.0%	6.5%	Feb-10
MSCI EAFE	*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*4.5%*	*Feb-10*
MSCI EAFE Value	*-11.7%*	*-14.8%*	*2.8%*	*-0.6%*	*-14.8%*	*21.4%*	*5.0%*	*-5.7%*	*-5.4%*	*3.5%*	*Feb-10*
MSCI ACWI ex USA	*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*3.9%*	*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: $2.3M on March 3, 2010, $2.3M on April 6, 2010 and the balance of the account (approximately $1.7M) on May 5, 2010.

Manager Summary

- IPS conducted due diligence meetings with Acadian on August 3, 2016, May 19, 2017 and June 15, 2018.
- Ryan Stever and Wes Chan, both Co-Directors of Research, departed Acadian in April 2018.

Recommendation: Monitor due to personnel departures.

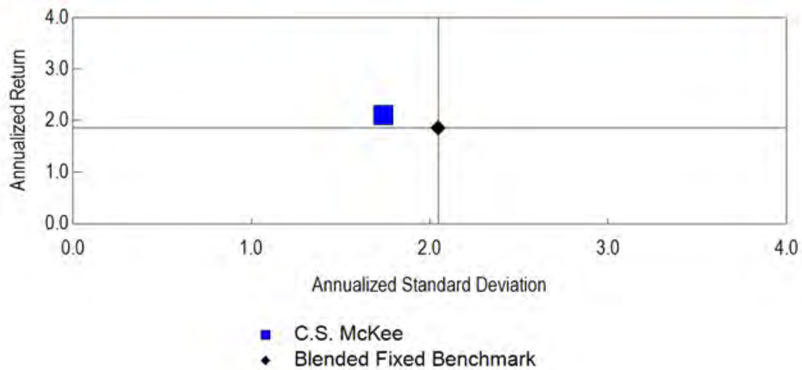
Compliance Summary

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 – Jennifer Sjostedt, a senior member of Acadian's implementation team, retired on December 31, 2018.

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	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



C.S. McKee
Ending December 31, 2018

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$3,348,385	$0
Net Cash Flow	-$775,857	-$963,000
Net Investment Change	$36,103	$3,571,630
Ending Market Value	$2,608,631	$2,608,631

3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	1.8%	1.9%	90.6%	79.3%
Blended Fixed Benchmark	1.7%	2.1%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.1%	1.7%	88.8%	68.2%
Blended Fixed Benchmark	1.9%	2.0%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
C.S. McKee	1.3%	0.7%	1.8%	2.1%	0.7%	2.5%	2.1%	1.9%	3.2%	2.9%	Jul-10
Blended Fixed Benchmark	*1.7%*	*0.9%*	*1.7%*	*1.9%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*2.3%*	*Jul-10*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
C.S. McKee	1.2%	0.5%	1.5%	1.8%	0.5%	2.3%	1.9%	1.7%	3.0%	2.6%	Jul-10
Blended Fixed Benchmark	*1.7%*	*0.9%*	*1.7%*	*1.9%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*2.3%*	*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, $2.0M was received from Cash to rebalance closer to Policy.

Manager Summary

- IPS conducted a due diligence meeting with CS McKee on February 20, 2018.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated January 11, 2019, the Manager stated all CD's are in compliance.

Account Information

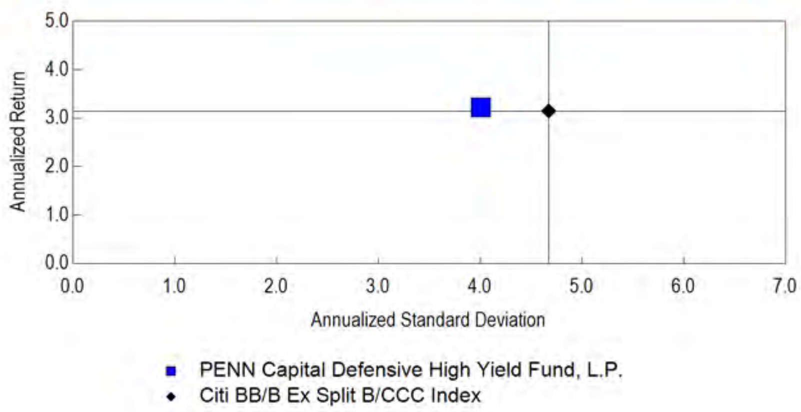
Account Name	**PENN Capital Defensive High Yield Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**US Fixed Income High Yield**
Benchmark	**Citi BB/B Ex Split B/CCC Index**
Universe	**eV US High Yield Fixed Inc Gross**

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

Ending December 31, 2018

	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$11,523,058	$11,899,902
Net Cash Flow	-$177,127	-$8,982,629
Net Investment Change	-$503,357	$7,925,301
Ending Market Value	$10,842,574	$10,842,574

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	5.7%	3.5%	100.3%	101.1%
Citi BB/B Ex Split B/CCC Index	5.7%	3.9%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	3.2%	4.0%	91.0%	87.7%
Citi BB/B Ex Split B/CCC Index	3.1%	4.7%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	-4.3%	-0.9%	5.7%	3.2%	-0.9%	6.6%	11.7%	-1.5%	0.8%	6.7%	Jul-08
Citi BB/B Ex Split B/CCC Index	*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.8%*	*Jul-08*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	-4.4%	-1.2%	5.3%	2.9%	-1.2%	6.2%	11.4%	-1.8%	0.5%	6.3%	Jul-08
Citi BB/B Ex Split B/CCC Index	*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.8%*	*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, December 5, 2016, February 14, 2018, May 7, 2018, October 26, 2018 and January 29, 2019.
- 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: None.

Compliance Summary

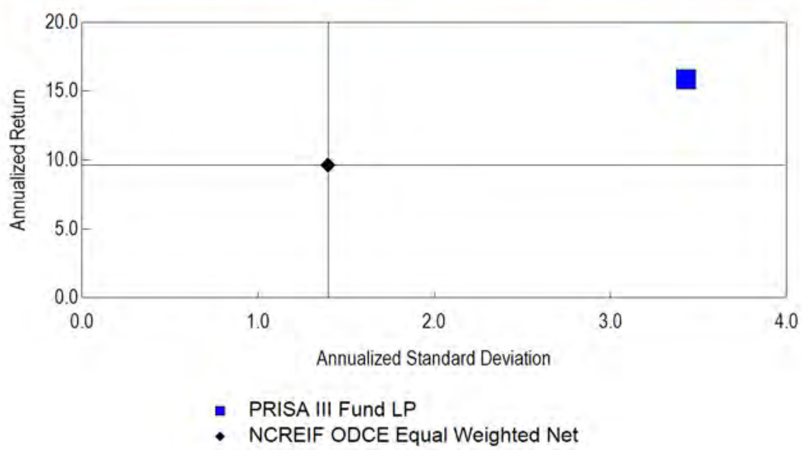
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager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

Items of Interest: None.

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 Net**
Universe	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



PRISA III Fund LP
Ending December 31, 2018

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$28,450,472	$816,000
Net Cash Flow	-$27,556	$6,550,900
Net Investment Change	$407,991	$21,464,007
Ending Market Value	$28,830,907	$28,830,907

3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	12.0%	2.0%	167.1%	--
NCREIF ODCE Equal Weighted Net	7.5%	0.5%	100.0%	--

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	15.9%	3.4%	187.1%	--
NCREIF ODCE Equal Weighted Net	9.6%	1.4%	100.0%	--

Gross of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PRISA III Fund LP	1.8%	9.3%	12.0%	15.9%	9.3%	12.0%	15.0%	24.9%	18.9%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.9%*	*Jul-04*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PRISA III Fund LP	1.4%	7.9%	10.4%	14.0%	7.9%	10.2%	13.1%	22.6%	16.9%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.9%*	*Jul-04*

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

Correspondence/Transfer Summary

- Income is distributed.
- Total commitment is $15.0M, which is fully funded.
- 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.
- On September 28, 2018, $2.4M was transferred to Cash to rebalance closer to Policy.

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.

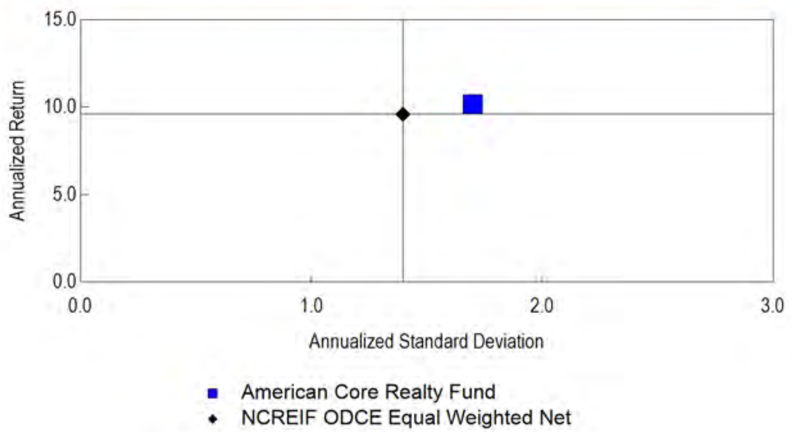
Items of Interest: None.

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 Net
Universe	

American Core Realty Fund
Ending December 31, 2018

	Fourth Quarter	Inception 7/1/13
Beginning Market Value	$12,569,630	$0
Net Cash Flow	-$3,153,308	$4,801,988
Net Investment Change	$208,226	$4,822,559
Ending Market Value	$9,624,547	$9,624,547

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	8.0%	0.8%	106.5%	--
NCREIF ODCE Equal Weighted Net	7.5%	0.5%	100.0%	--

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	10.1%	1.7%	106.8%	--
NCREIF ODCE Equal Weighted Net	9.6%	1.4%	100.0%	--

Gross of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund	2.0%	8.7%	8.0%	10.1%	8.7%	8.1%	7.1%	15.4%	11.6%	10.4%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*9.9%*	*Jul-13*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund	1.7%	7.5%	6.8%	8.9%	7.5%	6.9%	5.9%	14.1%	10.4%	9.2%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.4%*	*7.3%*	*7.5%*	*9.6%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*9.9%*	*Jul-13*

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

Correspondence/Transfer Summary

- Income is distributed.
- Total commitment is $9.3M, which is fully funded.
- A redemption request was submitted for $3.0M effective December 31, 2018. Proceeds were received and used to rebalance assets closer to Policy.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on July 27, 2016, June 21, 2017 (on-site) and June 4, 2018.

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

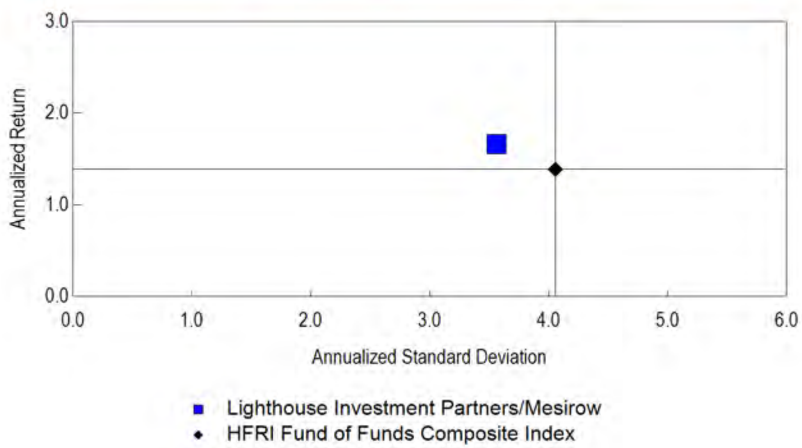
Account Name	**Lighthouse Investment Partners/Mesirow**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Lighthouse Investment Partners/Mesirow

Ending December 31, 2018

	Fourth Quarter	Inception 7/31/11
Beginning Market Value	$3,821,879	$0
Net Cash Flow	$0	$2,087,635
Net Investment Change	-$121,661	$1,612,583
Ending Market Value	$3,700,218	$3,700,218

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Lighthouse Investment Partners/Mesirow	1.3%	3.2%	78.6%	71.6%
HFRI Fund of Funds Composite Index	1.3%	4.5%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Lighthouse Investment Partners/Mesirow	1.7%	3.6%	96.1%	84.0%
HFRI Fund of Funds Composite Index	1.4%	4.1%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Lighthouse Investment Partners/Mesirow	-2.9%	-1.4%	1.3%	1.7%	-1.4%	3.8%	1.5%	-1.4%	6.0%	2.9%	Jul-11
HFRI Fund of Funds Composite Index	*-5.0%*	*-4.1%*	*1.3%*	*1.4%*	*-4.1%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*1.9%*	*Jul-11*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Lighthouse Investment Partners/Mesirow	-3.2%	-2.6%	0.1%	0.5%	-2.6%	2.7%	0.4%	-2.5%	4.8%	1.7%	Jul-11
HFRI Fund of Funds Composite Index	*-5.0%*	*-4.1%*	*1.3%*	*1.4%*	*-4.1%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*1.9%*	*Jul-11*

Warehouse Employees Local #730 Pension Fund - Lighthouse Investment Partners/Mesirow

Correspondence/Transfer Summary

- Manager was funded with $11.3 million on September 1, 2011 from Attalus ($10.4M) and Meridian ($930K).
- 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 on-site due diligence meetings with Mesirow on August 22, 2017 and August 28, 2018.
- On March 2, 2018, Mesirow Financial announced that Mesirow Advanced Strategies, the hedge fund division of Mesirow, will be acquired by Lighthouse Partners. The transaction closed effective July 1, 2018. A consent to assignment was required on the part of Mesirow Advanced Strategies' clients.

Recommendation: Termination is in process. Effective date is March 31, 2019.

Compliance Summary

Manager did not return 4Q2018 compliance checklist.

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	**Income Objective Return 8%**
Universe	

Corbin ERISA Opportunity Fund

Ending December 31, 2018

	Fourth Quarter	**Inception 4/1/17**
Beginning Market Value	$9,048,980	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	-$138,006	$910,974
Ending Market Value	$8,910,974	$8,910,974

Gross of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund	-1.3%	5.5%	--	--	5.5%	--	--	--	--	7.2%	Apr-17
Income Objective Return 8%	*1.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR	*-4.6%*	*-2.2%*	--	--	*-2.2%*	--	--	--	--	*1.3%*	*Apr-17*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund	-1.5%	4.7%	--	--	4.7%	--	--	--	--	6.4%	Apr-17
Income Objective Return 8%	*1.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR	*-4.6%*	*-2.2%*	--	--	*-2.2%*	--	--	--	--	*1.3%*	*Apr-17*

Note: Returns are gross of fees.

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, October 19, 2017 and April 17, 2018 (on-site), August 9, 2018, October 23, 2018 (on-site) and January 10, 2019.

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 – The Manager stated Neil Mandal joined the firm as a Business Analyst in December 2018.

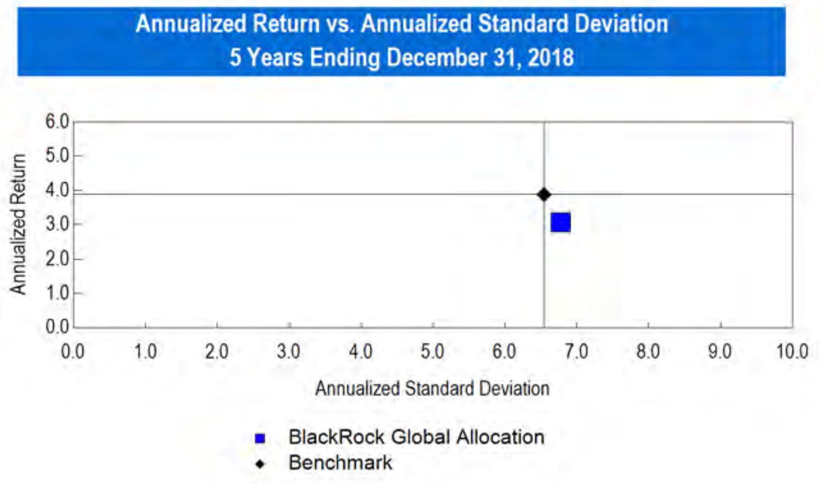
Account Information

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, 2018

	Fourth Quarter	Inception 11/1/10
Beginning Market Value	$9,447,020	$0
Net Cash Flow	$0	$2,800,000
Net Investment Change	-$686,217	$5,960,802
Ending Market Value	$8,760,802	$8,760,802



3 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	4.2%	6.7%	90.1%	101.9%
Benchmark	5.4%	6.4%	100.0%	100.0%

5 Years Ending December 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	3.1%	6.8%	88.5%	97.3%
Benchmark	3.9%	6.5%	100.0%	100.0%

Gross of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
BlackRock Global Allocation	-7.3%	-6.7%	4.2%	3.1%	-6.7%	15.0%	5.5%	-0.4%	3.1%	5.1%	Nov-10
Benchmark	*-7.0%*	*-4.7%*	*5.4%*	*3.9%*	*-4.7%*	*15.7%*	*6.1%*	*-0.8%*	*4.2%*	*5.7%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*5.3%*	*Nov-10*

Net of Fee Performance

	2018 Q4	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
BlackRock Global Allocation	-7.4%	-7.3%	3.6%	2.4%	-7.3%	14.3%	4.9%	-1.0%	2.4%	4.4%	Nov-10
Benchmark	*-7.0%*	*-4.7%*	*5.4%*	*3.9%*	*-4.7%*	*15.7%*	*6.1%*	*-0.8%*	*4.2%*	*5.7%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*5.3%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $13.8 million from C.S. McKee ($10.0M), Westfield ($1.9M), and Rothschild ($1.9M).
- 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.
- On June 21, 2018, $1.0M was transferred to cash account for Hamilton Lane capital call.

Manager Summary

- IPS conducted due diligence meetings with BlackRock on July 25, 2016, March 3, 2017, January 25, 2018, August 3, 2018 (on-site), November 19, 2018 and December 19, 2018 (on-site).
- 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.

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** – The Manager stated the firm has not experienced any material ownership changes during 4Q 2018. **Personnel Changes** – During 4Q 2018, Jeremy Newton joined the firm as a Director, Brian Vo joined the firm as an Associate, and Sam Indyawan departed the firm. **Form ADV** – The Manager stated as a limited purpose national banking association, BTC is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. 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 upon request. BTC is primarily regulated by the 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** – 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, statues 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. 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. As a limited purpose national banking association, BTC 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 is primarily regulated by the Office of the Comptroller of Currency (OCC) and was registered on April 2, 1990. The OCC maintains a "close and continuous" relationship with the BTC, which involves, among other engagements, several routine examinations of BTC each year. The most recently completed routine examination of BTC, conducted by the OCC, concluded in Q4 2017, and there were no material deficiencies noted. By the OCC's own regulation, any results, reports, and recommendations issued by the OCC to the entities and firms it regulates are confidential, and any dissemination or publication of findings or reports would constitute a violation of the OCC's regulatory program. As such, BTC is not permitted to share with clients, prospects or consultants any results of its recent regulatory examinations. 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. Litigation has included a variety of claims, some of which are investment-related. 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 BalckRock'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, 2018

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$4,198,450	$0
Net Cash Flow	$861,778	$4,192,748
Net Investment Change	$241,565	$1,109,045
Ending Market Value	$5,301,793	$5,301,793

Hamilton Lane - Carpenters Secondary Fund IV-A reported since inception of the fund through 12/31/18:

- Net Internal Rate of Return is 34%
- Gross Internal Rate of Return is 29%

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

Correspondence/Transfer Summary

- Total commitment is $10.0M. Remaining unfunded commitment is $5.3M.
- Manager had the following capital calls: July 2017 - $725K, December 2017 - $800K, March 2018 - $1.2M, June 2018 - $1K, November 2018 - $212K, December 2018 - $650K.

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on November 13, 2017 and May 24, 2018 (on-site) and October 29, 2018 (on-site).
- 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 60% of the Company as of December 31, 2018. 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 December 31, 2018 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. 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? Part B Question 8. 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, 2018

	Fourth Quarter	Inception 9/30/11
Beginning Market Value	$68,309	$0
Net Cash Flow	-$36,336	-$31,599
Net Investment Change	-$31,973	$31,599
Ending Market Value	$0	$0

Market Value is as of 12/31/18.

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.
- Total 2018 cash distributions: $98,243 This is the final distribution. Account balance at December 2018 is $0.

Manager Summary

- On February 20, 2018, the manager communicated that effective January 1, 2018, in connection with the manager's efforts to streamline operations, Meridian Capital Partners Inc. became the segregated portfolios' new investment manager, replacing Meridian Diversified Fund Management, LLC. The firm made a decision to manage one entity going forward instead of two separate entities as a matter of efficiency. The manager stated there is no change to the underlying investor. The operations of MDF Special Investments SPC, Ltd. will remain the same under Meridian Capital Partners ,Inc. Meridian Capital Partners, Inc. and Meridian Diversified Fund Management, LLC are wholly owned by the same employees in the same percentages and are registered as an investment adviser with the U.S. Securities and Exchange Commission under the same Form ADV.
- On January 3, 2019, the manager notified investors that all remaining shares of the MDF Segregated Portfolio were redeemed effective September 30, 2018. In January and February, payments representing 95% of the final distributions were received. The remaining 5% is expected to be paid in April 2019.

Compliance Summary

Items of Interest: In an email dated December 17, 2018 manager stated as previously explained, IPS clients 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 SPC, Ltd., which are side pocket liquidating funds that are in wind down mode. Manager noted that due to this they do not complete checklists.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
BlackRock	Monitor due to personnel departure.	2Q2017	–
Lighthouse Investment Partners/Mesirow	Terminate due to ongoing uncertainty regarding the integration of the two firms, senior team departures and significant investor outflows.	3Q2018	Full redemption effective date 3/31/19
Acadian	Monitor due to personnel departures.	2Q2018	–

Commission Recapture Provider

- Cowen and Company, 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.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the manager's utilization of your commission recapture program, IPS will work with your Fund Administrator to send reminder letters to investment managers in early 2019.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on June 8, 2018.

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.

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018 2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$151,569,890**	**100.0%**	**-6.5%**	**0.3%**	**8.4%**	**7.8%**	**10.2%**	**9.8%**	**8.2%**	**Jan-85**
Benchmark			*-8.7%*	*-3.4%*	*6.3%*	*5.8%*	*8.5%*	*8.8%*	*--*	*Jan-85*
Total Domestic Equity	**$48,613,718**	**32.1%**	**-14.8%**	**-4.7%**	**9.3%**	**8.5%**	**13.1%**	**13.9%**	**8.3%**	**Jul-95**
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*	*8.8%*	*Jul-95*
Russell 2000			*-20.2%*	*-11.0%*	*7.4%*	*4.4%*	*10.4%*	*12.0%*	*8.3%*	*Jul-95*
Rothschild Asset Management - LCV	$10,600,605	7.0%	-11.3%	-7.8%	6.4%	6.4%	12.2%	--	14.0%	Apr-09
Russell 1000 Value			*-11.7%*	*-8.3%*	*7.0%*	*5.9%*	*11.0%*	*--*	*13.6%*	*Apr-09*
Northern Trust Russell 1000 Growth Index Fund	$12,349,752	8.1%	-15.9%	-1.5%	--	--	--	--	8.2%	Jul-17
Russell 1000 Growth			*-15.9%*	*-1.5%*	*--*	*--*	*--*	*--*	*8.2%*	*Jul-17*
Hardman Johnston Asset Management - LCC	$12,245,375	8.1%	-14.9%	-5.2%	8.6%	7.7%	11.3%	12.8%	8.6%	Apr-05
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*	*7.9%*	*Apr-05*
Atlanta Capital Management	$13,417,986	8.9%	-16.5%	-4.3%	11.1%	9.9%	14.5%	--	15.3%	Jul-10
Russell 2500			*-18.5%*	*-10.0%*	*7.3%*	*5.1%*	*11.0%*	*--*	*11.1%*	*Jul-10*
Total International Equity	**$15,598,800**	**10.3%**	**-11.6%**	**-10.6%**	**7.3%**	**4.8%**	**7.5%**	**8.1%**	**3.7%**	**Jan-01**
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	*6.3%*	*3.4%*	*Jan-01*
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*	*6.6%*	*4.1%*	*Jan-01*
Hardman Johnston International Equity Group Trust	$6,932,664	4.6%	-11.5%	-13.3%	6.9%	4.3%	7.9%	--	6.2%	Feb-10
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	*--*	*4.5%*	*Feb-10*
MSCI EAFE Growth			*-13.3%*	*-12.8%*	*2.9%*	*1.6%*	*6.5%*	*--*	*5.5%*	*Feb-10*
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*	*--*	*3.9%*	*Feb-10*
Acadian Non-US Concentrated Fund	$8,666,136	5.7%	-11.7%	-8.4%	7.6%	5.3%	7.2%	--	7.4%	Feb-10
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	*--*	*4.5%*	*Feb-10*
MSCI EAFE Value			*-11.7%*	*-14.8%*	*2.8%*	*-0.6%*	*5.0%*	*--*	*3.5%*	*Feb-10*
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*	*--*	*3.9%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018							
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$2,608,631**	**1.7%**	**1.3%**	**0.7%**	**1.8%**	**2.1%**	**2.0%**	**3.9%**	**4.6%**	**Jan-02**
Blended Fixed Benchmark			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.6%*	*3.1%*	*4.0%*	*Jan-02*
C.S. McKee	$2,608,631	1.7%	1.3%	0.7%	1.8%	2.1%	2.0%	--	2.9%	Jul-10
Blended Fixed Benchmark			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.6%*	--	*2.3%*	*Jul-10*
Total High Yield Fixed Income	**$10,842,574**	**7.2%**	**-4.3%**	**-0.9%**	**5.7%**	**3.2%**	**5.1%**	**8.7%**	**6.2%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*	*8.8%*	*5.8%*	*Jul-04*
PENN Capital Defensive High Yield Fund, L.P.	$10,842,574	7.2%	-4.3%	-0.9%	5.7%	3.2%	5.1%	8.8%	6.7%	Jul-08
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*	*8.8%*	*5.8%*	*Jul-08*
Total Real Estate Core	**$9,624,547**	**6.3%**	**2.0%**	**8.7%**	**8.0%**	**10.1%**	**--**	**--**	**10.4%**	**Jul-13**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	--	--	*9.9%*	*Jul-13*
American Core Realty Fund	$9,624,547	6.3%	2.0%	8.7%	8.0%	10.1%	--	--	10.4%	Jul-13
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	--	--	*9.9%*	*Jul-13*
Total Real Estate Value - Add	**$28,830,907**	**19.0%**	**1.8%**	**9.3%**	**12.0%**	**15.9%**	**16.0%**	**8.1%**	**10.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*6.9%*	*Jul-04*
PRISA III Fund LP	$28,830,907	19.0%	1.8%	9.3%	12.0%	15.9%	16.0%	8.1%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*	*6.9%*	*Jul-04*
Total Hedge Fund of Funds	**$3,700,218**	**2.4%**	**10.3%**	**12.0%**	**5.9%**	**4.4%**	**5.6%**	**5.1%**	**2.8%**	**Apr-06**
HFRI Fund of Funds Composite Index			*-5.0%*	*-4.1%*	*1.3%*	*1.4%*	*2.9%*	*3.1%*	*1.7%*	*Apr-06*
Lighthouse Investment Partners/Mesirow	$3,700,218	2.4%	-2.9%	-1.4%	1.3%	1.7%	3.8%	--	2.9%	Jul-11
HFRI Fund of Funds Composite Index			*-5.0%*	*-4.1%*	*1.3%*	*1.4%*	*2.9%*	--	*1.9%*	*Jul-11*

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2018							
	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Investments	**$8,910,974**	**5.9%**	**-1.3%**	**5.5%**	**--**	**--**	**--**	**--**	**7.2%**	**Apr-17**
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*	*--*	*1.3%*	*Apr-17*
Corbin ERISA Opportunity Fund	$8,910,974	5.9%	-1.3%	5.5%	--	--	--	--	7.2%	Apr-17
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*	*--*	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	*--*	*--*	*--*	*--*	*1.3%*	*Apr-17*
Total Global Tactical Asset Allocation	**$8,760,802**	**5.8%**	**-7.3%**	**-6.7%**	**4.2%**	**3.1%**	**5.9%**	**--**	**5.1%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*6.0%*	*--*	*5.3%*	*Nov-10*
BlackRock Global Allocation	$8,760,802	5.8%	-7.3%	-6.7%	4.2%	3.1%	5.9%	--	5.1%	Nov-10
Benchmark			*-7.0%*	*-4.7%*	*5.4%*	*3.9%*	*6.2%*	*--*	*5.7%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*6.0%*	*--*	*5.3%*	*Nov-10*
Total Private Equity	**$5,301,793**	**3.5%**	**5.7%**	**26.6%**	**--**	**--**	**--**	**--**	**63.4%**	**Aug-17**
Hamilton Lane Secondary Fund IV-A, LP	$5,301,793	3.5%	5.7%	26.6%	--	--	--	--	59.0%	Jul-17
Total Cash	**$8,776,926**	**5.8%**	**0.5%**	**1.6%**	**0.8%**	**0.5%**	**0.4%**	**--**	**0.3%**	**Jul-09**
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	*--*	*0.4%*	*Jul-09*
Cash Account	$5,623,618	3.7%	0.5%	1.6%	0.9%	0.6%	0.4%	--	0.4%	Jul-09
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	*--*	*0.4%*	*Jul-09*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018					
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$151,569,890**	**100.0%**	**-6.7%**	**-0.4%**	**7.6%**	**7.0%**	**9.3%**	**9.0%**
Benchmark			*-8.7%*	*-3.4%*	*6.3%*	*5.8%*	*8.5%*	*8.8%*
Total Domestic Equity	**$48,613,718**	**32.1%**	**-14.9%**	**-5.1%**	**8.7%**	**7.9%**	**12.5%**	**13.2%**
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*
Russell 2000			*-20.2%*	*-11.0%*	*7.4%*	*4.4%*	*10.4%*	*12.0%*
Rothschild Asset Management - LCV	$10,600,605	7.0%	-11.4%	-8.3%	5.9%	5.9%	11.6%	--
Russell 1000 Value			*-11.7%*	*-8.3%*	*7.0%*	*5.9%*	*11.0%*	--
Northern Trust Russell 1000 Growth Index Fund	$12,349,752	8.1%	-15.9%	-1.5%	--	--	--	--
Russell 1000 Growth			*-15.9%*	*-1.5%*	--	--	--	--
Hardman Johnston Asset Management - LCC	$12,245,375	8.1%	-15.0%	-5.8%	8.0%	7.1%	10.7%	12.1%
S&P 500			*-13.5%*	*-4.4%*	*9.3%*	*8.5%*	*12.7%*	*13.1%*
Atlanta Capital Management	$13,417,986	8.9%	-16.6%	-5.0%	10.3%	9.2%	13.7%	--
Russell 2500			*-18.5%*	*-10.0%*	*7.3%*	*5.1%*	*11.0%*	--
Total International Equity	**$15,598,800**	**10.3%**	**-11.8%**	**-11.3%**	**6.4%**	**4.0%**	**6.6%**	**7.3%**
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	*6.3%*
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*	*6.6%*
Hardman Johnston International Equity Group Trust	$6,932,664	4.6%	-11.7%	-13.9%	6.1%	3.6%	7.1%	--
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	--
MSCI EAFE Growth			*-13.3%*	*-12.8%*	*2.9%*	*1.6%*	*6.5%*	--
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*	--
Acadian Non-US Concentrated Fund	$8,666,136	5.7%	-11.9%	-9.1%	6.7%	4.4%	6.2%	--
MSCI EAFE			*-12.5%*	*-13.8%*	*2.9%*	*0.5%*	*5.8%*	--
MSCI EAFE Value			*-11.7%*	*-14.8%*	*2.8%*	*-0.6%*	*5.0%*	--
MSCI ACWI ex USA			*-11.5%*	*-14.2%*	*4.5%*	*0.7%*	*4.8%*	--

Performance Summary (Net of Fees) - Annualized

			Ending December 31, 2018					
	Market Value	% of Portfolio	2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$2,608,631**	**1.7%**	**1.2%**	**0.5%**	**1.5%**	**1.8%**	**1.7%**	**3.7%**
Blended Fixed Benchmark			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.6%*	*3.1%*
C.S. McKee	$2,608,631	1.7%	1.2%	0.5%	1.5%	1.8%	1.7%	--
Blended Fixed Benchmark			*1.7%*	*0.9%*	*1.7%*	*1.9%*	*1.6%*	--
Total High Yield Fixed Income	**$10,842,574**	**7.2%**	**-4.4%**	**-1.2%**	**5.3%**	**2.9%**	**4.7%**	**8.3%**
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*	*8.8%*
PENN Capital Defensive High Yield Fund, L.P.	$10,842,574	7.2%	-4.4%	-1.2%	5.3%	2.9%	4.7%	8.3%
Citi BB/B Ex Split B/CCC Index			*-3.7%*	*-1.9%*	*5.7%*	*3.1%*	*5.0%*	*8.8%*
Total Real Estate Core	**$9,624,547**	**6.3%**	**1.7%**	**7.5%**	**6.8%**	**8.9%**	**--**	**--**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	--	--
American Core Realty Fund	$9,624,547	6.3%	1.7%	7.5%	6.8%	8.9%	--	--
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	--	--
Total Real Estate Value - Add	**$28,830,907**	**19.0%**	**1.4%**	**7.9%**	**10.5%**	**14.1%**	**14.1%**	**6.2%**
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*
PRISA III Fund LP	$28,830,907	19.0%	1.4%	7.9%	10.4%	14.0%	14.1%	6.2%
NCREIF ODCE Equal Weighted Net			*1.4%*	*7.3%*	*7.5%*	*9.6%*	*10.0%*	*5.9%*
Total Hedge Fund of Funds	**$3,700,218**	**2.4%**	**10.0%**	**10.7%**	**4.7%**	**3.2%**	**4.4%**	**4.2%**
HFRI Fund of Funds Composite Index			*-5.0%*	*-4.1%*	*1.3%*	*1.4%*	*2.9%*	*3.1%*
Lighthouse Investment Partners/Mesirow	$3,700,218	2.4%	-3.2%	-2.6%	0.1%	0.5%	2.6%	--
HFRI Fund of Funds Composite Index			*-5.0%*	*-4.1%*	*1.3%*	*1.4%*	*2.9%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2018					
			2018 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Investments	**$8,910,974**	**5.9%**	**-1.5%**	**4.7%**	**--**	**--**	**--**	**--**
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	--	--	--	--
Corbin ERISA Opportunity Fund	$8,910,974	5.9%	-1.5%	4.7%	--	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	--	--	--	--
ICE BofAML US High Yield TR			*-4.6%*	*-2.2%*	--	--	--	--
Total Global Tactical Asset Allocation	**$8,760,802**	**5.8%**	**-7.4%**	**-7.3%**	**3.6%**	**2.4%**	**5.2%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*6.0%*	--
BlackRock Global Allocation	$8,760,802	5.8%	-7.4%	-7.3%	3.6%	2.4%	5.2%	--
Benchmark			*-7.0%*	*-4.7%*	*5.4%*	*3.9%*	*6.2%*	--
65% MSCI World Index/35% CitigroupWGBI			*-8.2%*	*-5.8%*	*5.2%*	*3.4%*	*6.0%*	--
Total Private Equity	**$5,301,793**	**3.5%**	**5.2%**	**23.2%**	**--**	**--**	**--**	**--**
Hamilton Lane Secondary Fund IV-A, LP	$5,301,793	3.5%	5.2%	23.2%	--	--	--	--
Total Cash	**$8,776,926**	**5.8%**	**0.5%**	**1.6%**	**0.8%**	**0.5%**	**0.4%**	**--**
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	--
Cash Account	$5,623,618	3.7%	0.5%	1.6%	0.9%	0.6%	0.4%	--
91 Day T-Bills			*0.6%*	*1.9%*	*1.1%*	*0.6%*	*0.5%*	--

Benchmark History
As of December 31, 2018

Composite		
6/1/2018	Present	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / HFRI Fund of Funds Composite Index 2.5% / 65% MSCI World Index/35% CitigroupWGBI 5% / HFRX Event Driven Index 5% / Russell 2000 5%
4/1/2015	5/31/2018	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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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 Net 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%

Benchmark History
As of December 31, 2018

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.
- ICE BofAML US High Yield TR index 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.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4th Quarter 2018 the real estate benchmark was changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

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 payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The 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, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.

ERISA Pension Investment Conference

April 24 – 27, 2018

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

Aberdeen Asset Management
Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
BlackRock
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Earnest Partners
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hach Rose Schirripa & Cheverie
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Patriot Financial Partners
PENN Capital Management
PNC Capital Advisors
Post Advisory Group
Principal Global Investors
Quantitative Management Associates
Rothschild Asset Management
Ryan Labs Asset Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
The Boston Company
BNY Mellon Asset Management
Ullico Investment Company
Vista Underwriting Partners
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

INVESTMENT PERFORMANCE SERVICES, LLC

ASSET ALLOCATION REVIEW

Warehouse Employees Local #730 Pension Fund

March 27, 2019

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	7.25%	15.50
U.S. Mid Cap	7.50%	17.50
U.S. Smid Cap	7.63%	19.00
U.S. Small Cap	7.75%	21.00
International Large Cap	7.75%	17.00
International Small Cap	8.00%	20.50
Emerging Markets	9.00%	22.00
Global Equity	7.75%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.50%	0.50
Short-term Gov /Credit	3.00%	2.50
Intermediate Investment Grade	3.25%	4.00
Core Investment Grade	3.50%	5.00
Mortgages	4.50%	5.00
Short Duration High Quality High Yield	5.00%	6.50
High Quality High Yield	6.00%	8.50
Opportunistic High Yield	6.25%	8.75
Multi-Sector Fixed Income	5.00%	6.50
Short Duration Global Bonds	4.00%	6.00
Core Plus Bonds	4.00%	6.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.75%	6.50
Opportunistic Strategies	8.00%	11.00
Long Short Equity Hedge Fund of Funds	5.75%	10.00
Global Tactical Asset Allocation	6.75%	13.00
Core Real Estate	7.00%	10.00
Value-Add Real Estate	8.00%	12.00
Opportunistic Real Estate	10.00%	15.50
REITS	7.00%	21.00
Private Equity FOF	10.00%	20.00
Private Equity Secondaries	10.00%	18.00
Core Infrastructure	6.50%	12.00
Value-Add Infrastructure	9.00%	16.00
Risk Parity	6.25%	16.00
Commodities	3.75%	18.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee January 2019.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
-

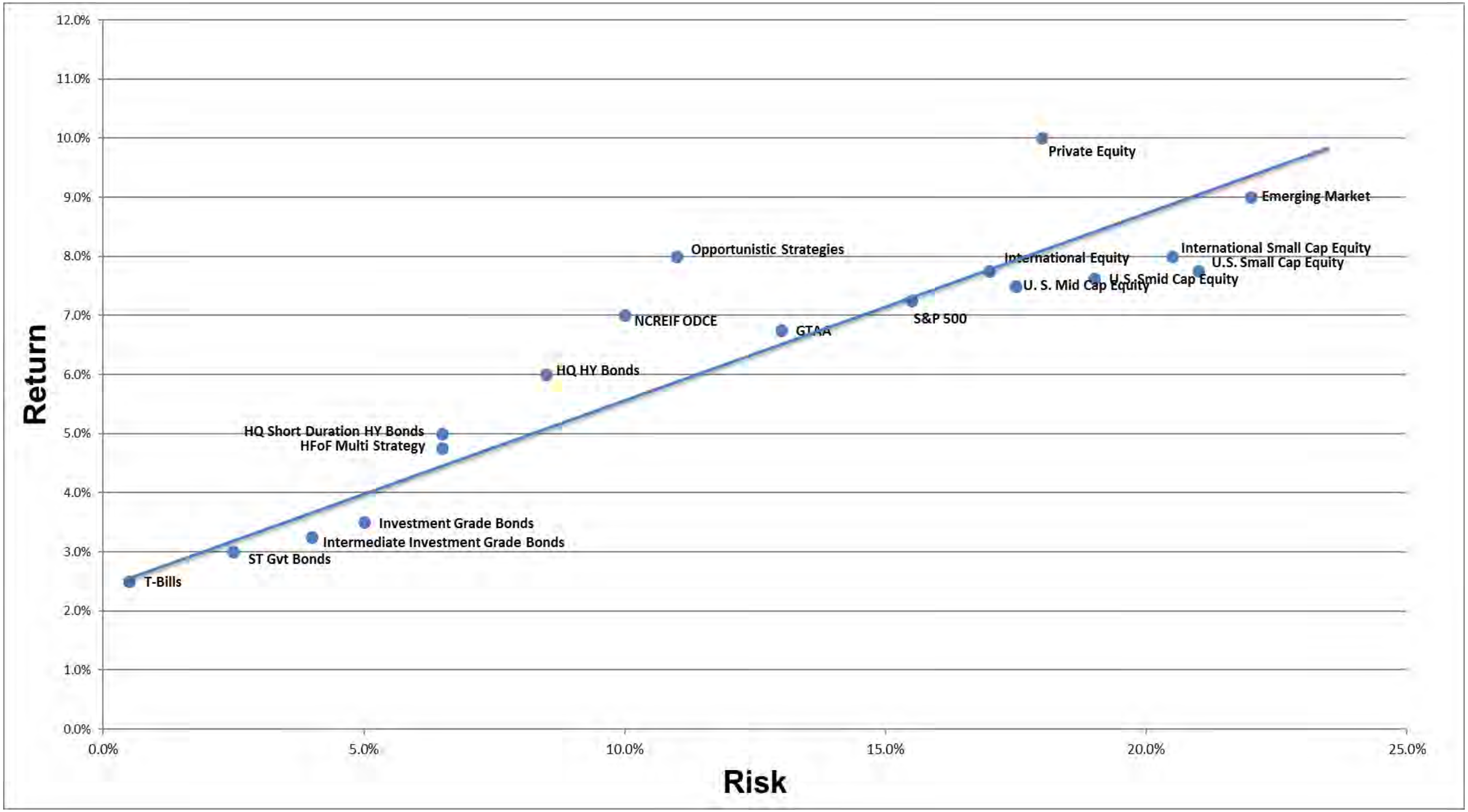
Asset Class Constraints

Total Domestic Equity	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
Cash	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	5%	Max
Opportunistic Strategies	10%	Max
Global Tactical Asset Allocation	10%	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.

2019 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA
US Large Cap Equity	1.00																		
US Mid Cap Equity	0.96	1.00																	
US Smid Cap Equity	0.93	0.98	1.00																
US Small Cap Equity	0.91	0.96	0.98	1.00															
Int'l Equity	0.89	0.86	0.82	0.78	1.00														
Int'l Small Cap Equity	0.85	0.85	0.81	0.77	0.96	1.00													
Emerging Markets Equity	0.80	0.81	0.76	0.72	0.87	0.87	1.00												
Cash	-0.07	-0.11	-0.08	-0.07	-0.08	-0.10	-0.09	1.00											
Short Term Govt / Credit	0.01	0.02	-0.01	-0.05	0.14	0.16	0.21	-0.01	1.00										
Int. Investment Grade	0.04	0.07	0.02	-0.02	0.15	0.18	0.24	-0.11	0.86	1.00									
Core Investment Grade	0.02	0.04	-0.01	-0.05	0.12	0.14	0.20	-0.10	0.79	0.97	1.00								
Short Duration High Yield	0.57	0.66	0.61	0.55	0.63	0.69	0.70	-0.23	0.26	0.33	0.28	1.00							
High Yield	0.65	0.72	0.68	0.63	0.72	0.74	0.76	-0.23	0.21	0.28	0.25	0.93	1.00						
Real Estate Core	0.12	0.08	0.09	0.10	0.03	0.00	-0.08	-0.11	-0.42	-0.20	-0.16	-0.20	-0.10	1.00					
Real Estate Value Add	0.14	0.10	0.10	0.12	0.04	0.01	-0.07	-0.11	-0.40	-0.19	-0.15	-0.20	-0.10	0.99	1.00				
Private Equity	0.91	0.96	0.98	0.99	0.78	0.77	0.72	-0.07	-0.05	-0.02	-0.05	0.55	0.63	0.10	0.12	1.00			
HFoF Multi-Strategy	0.77	0.77	0.74	0.70	0.78	0.81	0.73	-0.11	-0.07	-0.01	-0.04	0.63	0.69	0.09	0.09	0.70	1.00		
Opp. Strategies	0.69	0.76	0.72	0.68	0.75	0.77	0.79	-0.21	0.21	0.27	0.23	0.91	0.98	-0.12	-0.12	0.68	0.69	1.00	
GTAA	0.94	0.91	0.86	0.82	0.96	0.93	0.88	-0.06	0.21	0.24	0.21	0.62	0.70	0.05	0.06	0.82	0.76	0.74	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	32.50
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.26	6.66	15.37	20.00
Int'l Equity	0.00	0.00	1.29	5.26	9.22	12.91	15.00	15.00	12.13	15.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.75	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 Govt / Credit	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	31.93	27.85	21.21	17.24	13.28	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield	7.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	2.44	14.65	20.00	20.00	20.00	18.84	12.24	5.84	0.00	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
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return	6.31	6.50	6.69	6.86	7.04	7.21	7.36	7.50	7.64	7.60
Risk	6.35	6.76	7.23	7.79	8.36	8.97	9.69	10.47	11.33	13.56
Return/Risk	0.99	0.96	0.92	0.88	0.84	0.80	0.76	0.72	0.67	0.56

* Compound annual return.

* Returns based on a geometric calculation.

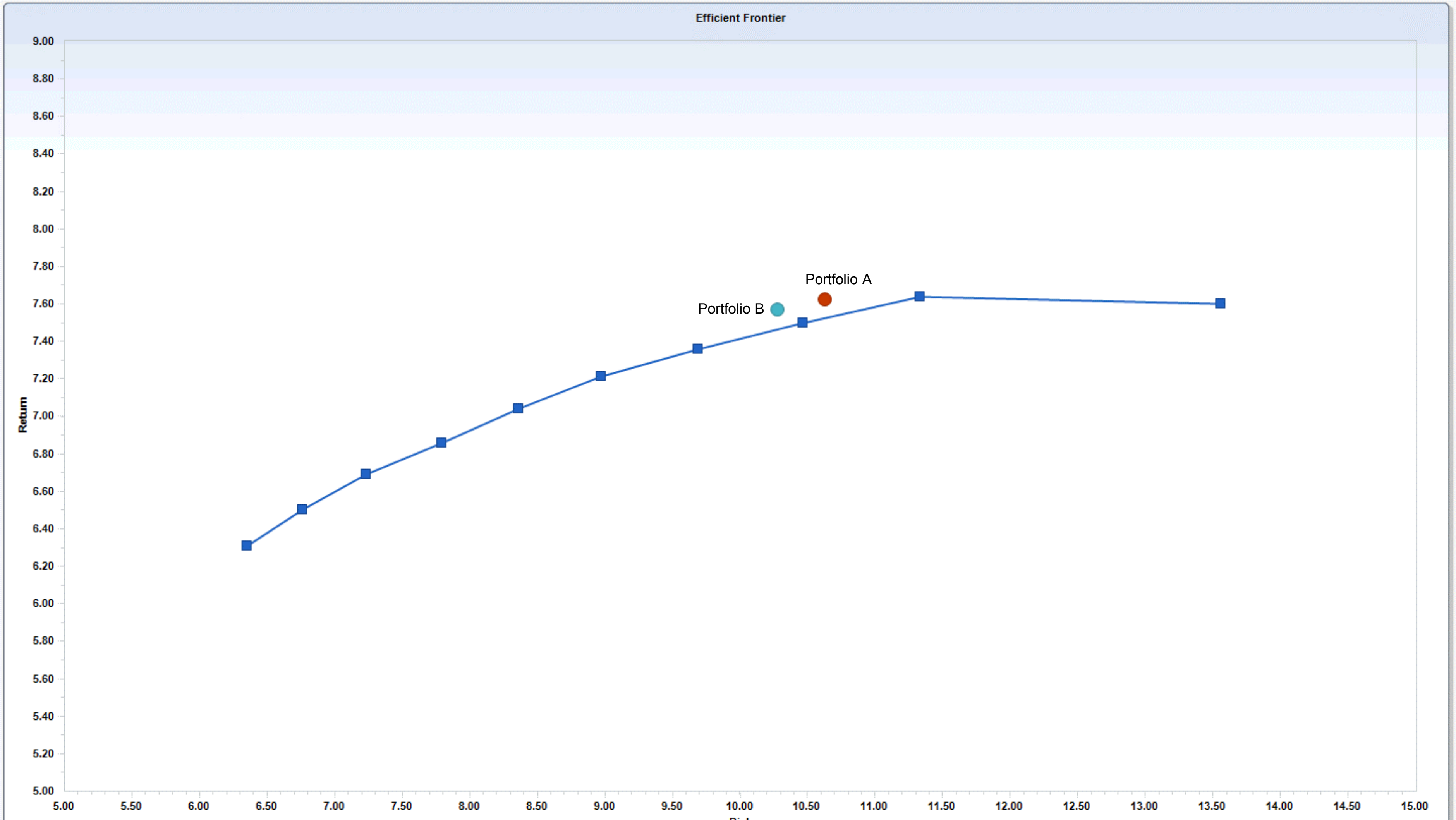
Current Policy Comparison

	% Asset Class Target														
	US LC Equity	SMID Cap Equity	Int'l Equity	Fixed Income Interm	High Yield	Real Estate Core	Real Estate Value Add	HFoF Multi Strategy	GTAA	Opp	Private Equity	Cash	Expected Return	Risk	Comments
Warehouse Employees Local #730 Pension Fund Portfolio A	30.0	10.0	7.5	5.0	7.5	5.0	17.5	2.5	5.0	5.0	5.0	0.0	7.62%	10.63	Policy
Actual Portfolio B	25.9	9.1	10.6	1.5	7.2	6.2	18.4	2.4	5.9	5.8	3.4	3.6	7.57%	10.28	Allocation as of January 31, 2019

The Fund's assumption rate as determined by the plan actuary is 8.0%.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison



* Compound Annual Return

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

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