INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2019

TABLE OF CONTENTS

This page left blank intentionally.

Market Discussion Points 1Q | 2019

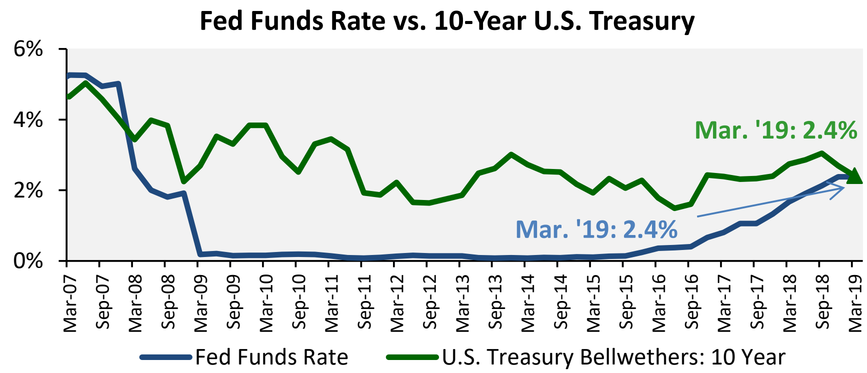
Financial Market Performance

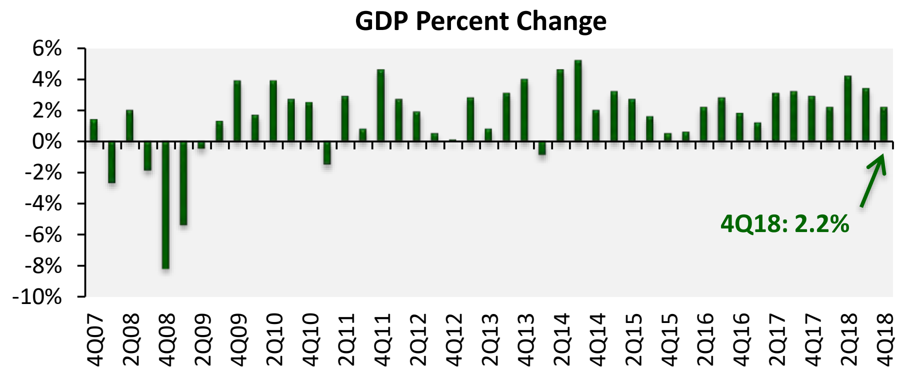
Periods Ending March 31, 2019

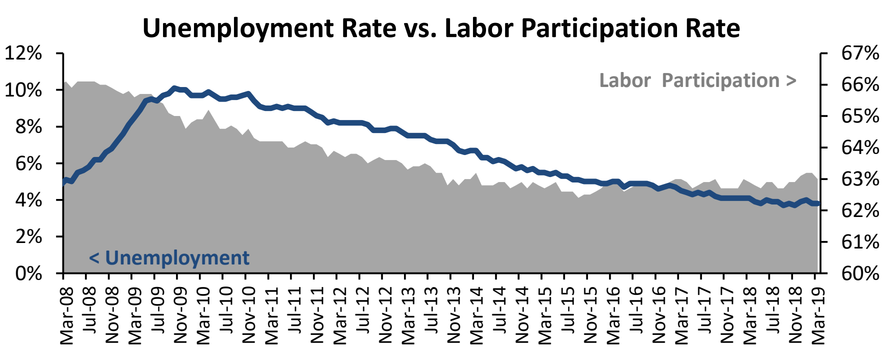
Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9	6.0
	US Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4	8.4
	All Country	MSCI All Country World (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0	-
	Non-US Developed	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0	3.9
	Emerging Markets	MSCI EM (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9	8.4
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8	7.7
Bonds	**Treasury**	Bloomberg Barclays US Govt	2.1	2.1	0.9	2.3	1.1	0.9	4.9	4.2	1.1	2.2	2.4	4.3
	Broad Market	Bloomberg Barclays Aggregate	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8	4.7
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5	-
	Global Bonds	FTSE WGBI	1.7	1.7	-0.8	7.5	1.6	-3.6	-0.5	-1.6	1.0	0.6	2.2	4.0
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	8.7	8.7	-5.7	17.0	5.6	-1.6	3.0	2.5	7.4	4.8	9.0	5.0
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5	8.2
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5	4.3
	Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5	6.4
Commodities	**Commodities**	Goldman Sachs Commodity	15.0	15.0	-13.8	5.8	11.4	-32.9	-33.1	-3.0	6.2	-12.6	-3.4	0.7

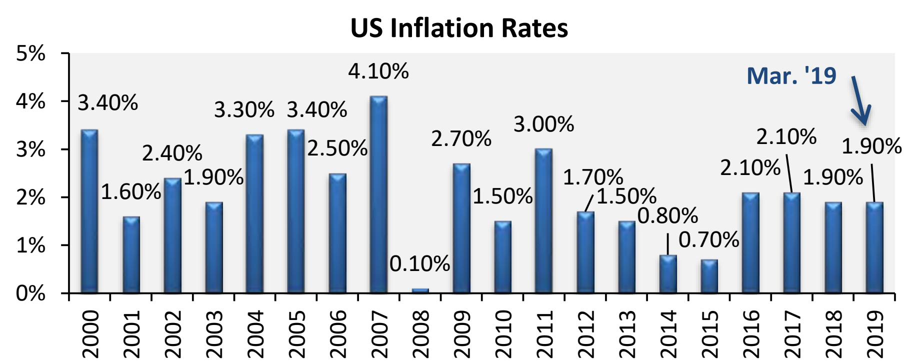
U.S. Economy

The wildly popular HBO series *Game of Thrones* recently launched its eighth and final season. “Winter is coming” is a popular refrain used in the show as a reminder of the need to be constantly vigilant against various threats. The characters do not know when “winter” will arrive, but they know it inevitably will. As the current economic expansion enters its eleventh year and becomes the second longest on record, many have been predicting that “winter is coming” for the U.S. economy. Much like in *Game of Thrones* , “winter” certainly will arrive at some point, however the current data does not suggest that it is imminent. U.S. GDP growth for the 4th quarter was 2.2%, down from 3.4% in the 3rd quarter and a peak of 4.2% in the 2nd quarter as the effects of tax cuts began to fade. While growth is clearly slowing and most major economies are in the later stages of expansion, a recession does not appear to be on the immediate horizon. Central banks globally have all moved to easier fiscal conditions, which should help support an environment of positive, albeit slowing, growth. The U.S. Federal Reserve is on hold with regard to future rate hikes in response to softening economic data and the sell-off in risk assets in the fourth quarter. Inflation remains stable, slightly below the Fed’s 2% target. In addition, most cyclical sectors do not appear overextended and tighter labor markets have led to wage growth, which should help support consumer spending in 2019 and allow the current expansion to become the longest on record. Advanced estimates of 1st quarter GDP growth exceeded expectations at 3.2%.



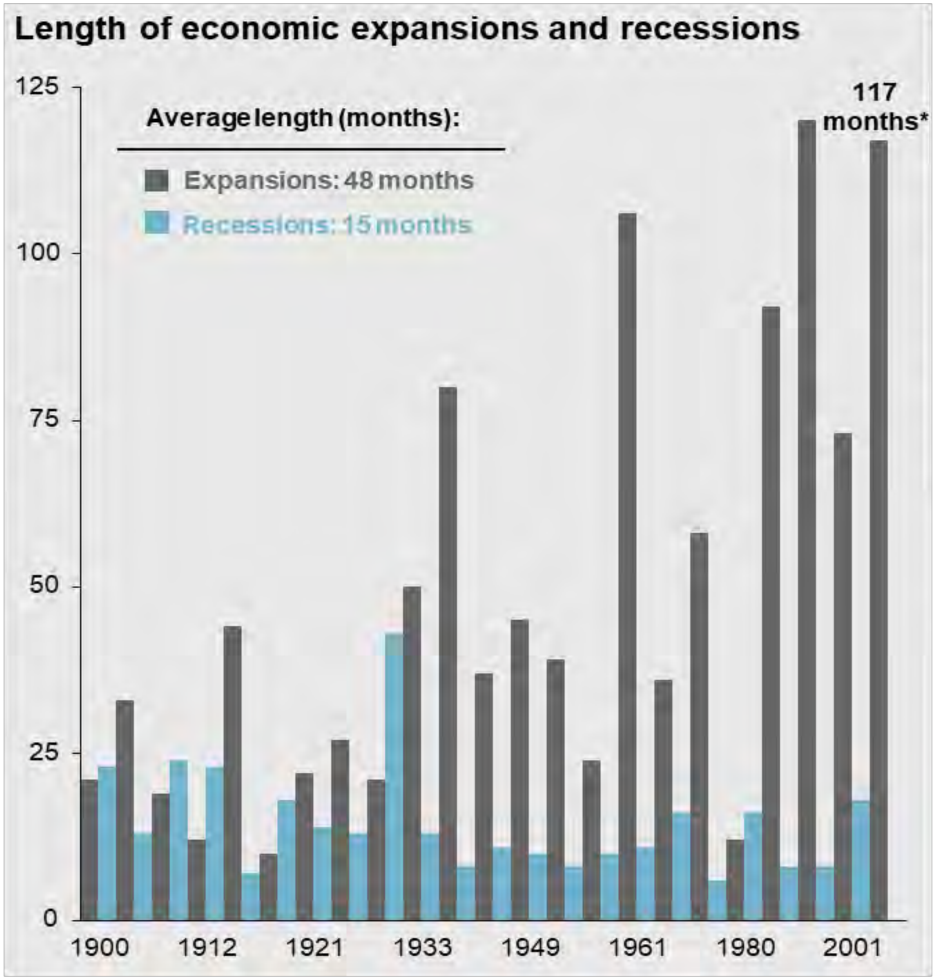


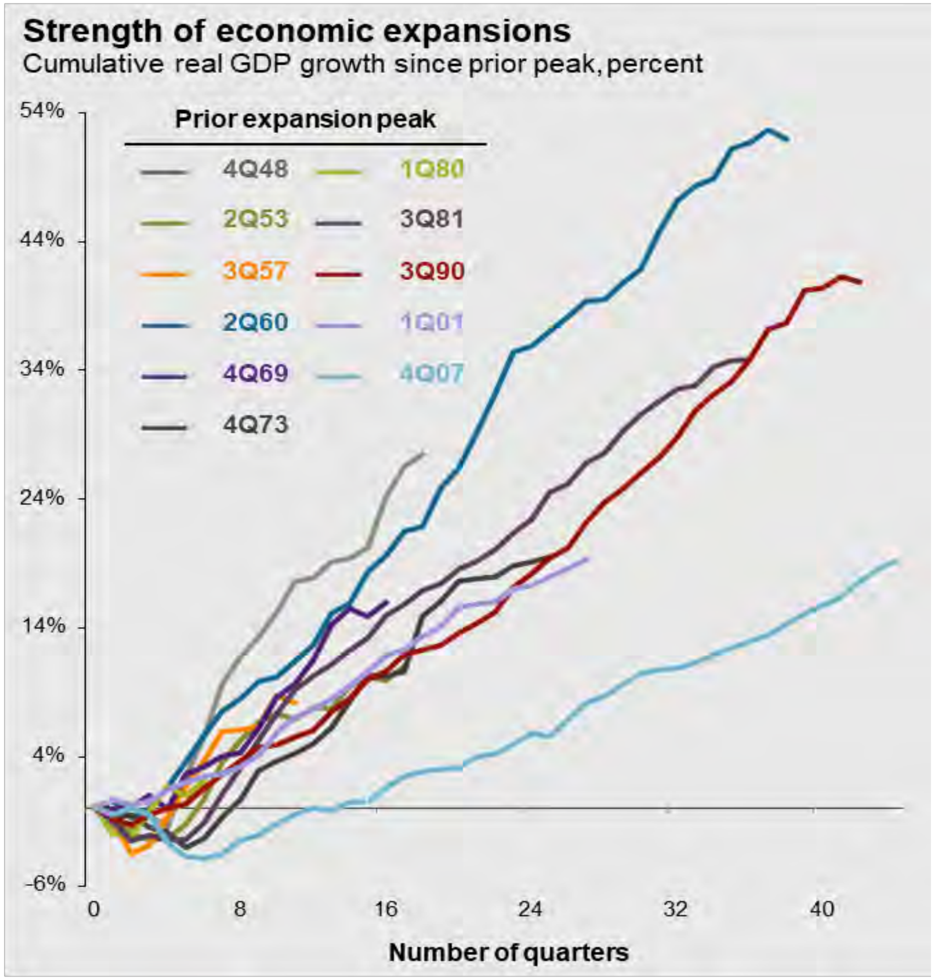




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

How does this expansion compare to history?





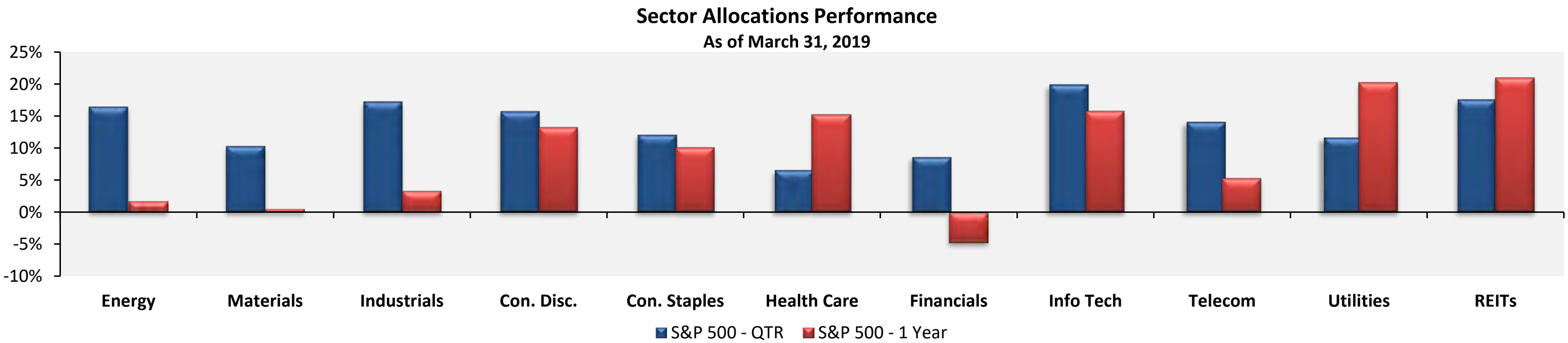
Source: BEA, NBER, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Equity Market

Immediately following the largest December decline since 1931 and worst year since 2008, U.S. equity markets had their strongest quarter in a decade to start the year. Stocks benefited from the Fed's pivot to a more patient approach, reduced global trade tensions, and signs of stabilization of growth in China. The S&P 500 index returned 13.7% in the 1st quarter, as all segments of the market produced double-digit gains. Mid-cap stocks were the best performer from a capitalization standpoint, returning 16.5%, while small caps were also strong, up 14.6%. Growth outperformed value across all capitalizations, with the Russell 1000 Growth Index up 16.1% compared to 11.9% for the Russell 1000 Value.

Each sector in the S&P 500 produced a positive return during the quarter. Technology, REITs, and industrials were the best performing sectors, all producing returns in excess of 17% for the quarter, while financials and health care were the only two sectors to not produce double-digit gains. Over the last year, financials are the only sector to have produced a negative return, as declining bond yields have weighed on the group. The first quarter equity market rally was primarily driven by multiple expansion. As of March 31, 2019, the S&P 500 was valued at 16.4x on a forward PE basis, up from 14.4x at the start of the quarter and slightly above the 25-year average forward PE of 16.2x. Investors are currently anticipating single digit earnings growth in 2019 due to the fading effects of tax cuts, higher interest costs, material costs, and wages.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	13.7	13.7	-4.4	21.8	12.0	1.4	13.7	9.5	13.5	10.9	15.9
	Russell 1000	14.0	14.0	-4.8	21.7	12.1	0.9	13.3	9.3	13.5	10.6	16.1
	Russell 1000 Value	11.9	11.9	-8.3	13.7	17.3	-3.8	13.5	5.7	10.5	7.7	14.5
	Russell 1000 Growth	16.1	16.1	-1.5	30.2	7.1	5.7	13.1	12.8	16.5	13.5	17.5
Mid Cap	Russell Mid-Cap	16.5	16.5	-9.1	18.5	13.8	-2.4	13.2	6.5	11.8	8.8	16.9
	Russell Mid-Cap Value	14.4	14.4	-12.3	13.3	20.0	-4.8	14.7	2.9	9.5	7.2	16.4
	Russell Mid-Cap Growth	19.6	19.6	-4.8	25.3	7.3	-0.2	11.9	11.5	15.1	10.9	17.6
Small Cap	Russell 2000	14.6	14.6	-11.0	14.7	21.3	-4.4	4.9	2.1	12.9	7.1	15.4
	Russell 2000 Value	11.9	11.9	-12.9	7.8	31.7	-7.5	4.2	0.2	10.9	5.6	14.1
	Russell 2000 Growth	17.1	17.1	-9.3	22.2	11.3	-1.4	5.6	3.9	14.9	8.4	16.5
Total Market	Wilshire 5000	14.1	14.1	-5.3	21.0	13.4	0.7	12.7	8.9	13.6	10.5	16.0
	Russell 3000	14.0	14.0	-5.2	21.1	12.7	0.5	12.6	8.8	13.5	10.4	16.0



Is the market expensive...not according to historical valuations

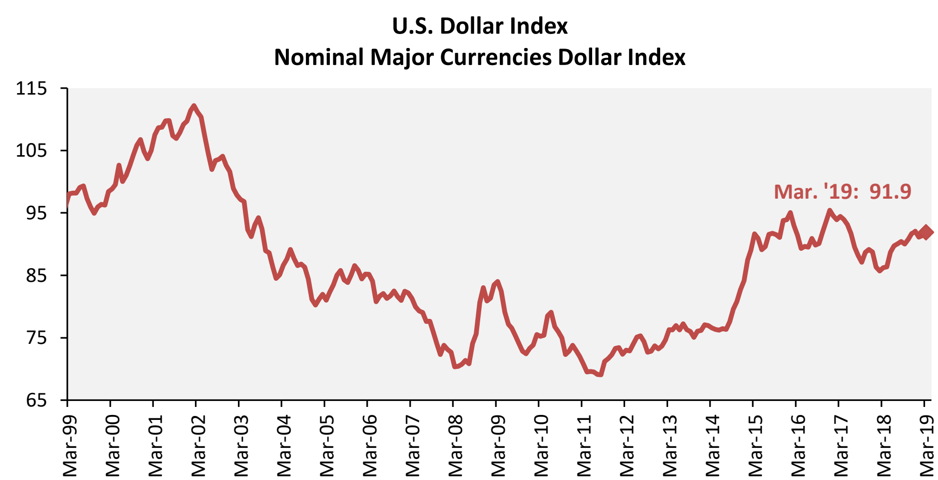
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.4x	16.2x	0.1
CAPE	Shiller's P/E	29.9	26.9	0.5
Div. Yield	Dividend yield	2.1%	1.9%	-0.3
P/B	Price to book	3.1	2.9	0.2
P/CF	Price to cash flow	12.2	10.7	0.8
EY Spread	EY minus Baa yield	1.4%	-0.1%	-0.8

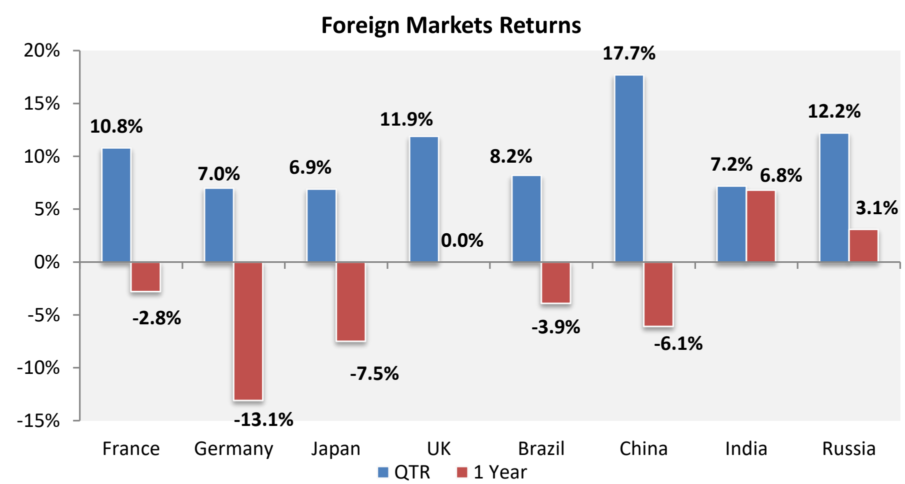
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of March 31, 2019.

International Equity Market

Non-U.S. equity markets also participated in the rally in the first quarter, although they broadly underperformed U.S. equities as the MSCI EAFE Index returned 10.0% for the period. Over the last 11 years, U.S. equites have outperformed developed market non-U.S. equities by 125%. For the quarter, European markets were able to shake off signs of slowing growth across the region and continued uncertainty surrounding the outcome of Brexit negotiations. A move away from tighter monetary policy supported Eurozone markets and the U.K, although a stronger U.S. dollar detracted from non-U.S. equity returns. Chinese equities produced strong returns during the quarter on optimism regarding trade negotiations with the U.S. and increased support of the economy by the Chinese government. Overall, emerging markets performed in-line with developed markets, up 9.9%. International small caps outperformed slightly, up 10.3%.

Sector	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	12.2	12.2	-9.4	24.0	7.9	-2.4	4.2	2.6	10.7	6.5	12.0
	MSCI World Small Cap (net)	13.1	13.1	-14.4	23.8	11.6	-1.0	1.8	-2.7	9.9	5.5	14.3
	MSCI World ex US (net)	10.3	10.3	-14.2	27.2	4.5	-5.7	-3.9	-4.2	8.1	2.6	8.9
	MSCI World ex US Small Cap (net)	10.3	10.3	-18.2	31.6	3.9	2.6	-4.0	-9.5	7.0	3.3	11.9
Developed ex US	MSCI EAFE (net)	10.0	10.0	-13.8	25.0	1.0	-0.8	-4.9	-3.7	7.3	2.3	9.0
	MSCI EAFE Value (net)	7.9	7.9	-14.8	21.4	5.0	-5.7	-5.4	-6.1	6.9	0.7	8.1
	MSCI EAFE Growth (net)	12.0	12.0	-12.8	28.9	-3.0	4.1	-4.4	-1.3	7.6	3.9	9.7
	MSCI EAFE Small Cap (net)	10.7	10.7	-17.9	33.0	2.2	9.6	-5.0	-9.4	7.5	4.5	12.8
Emerging Markets	MSCI Emerging Markets (net)	9.9	9.9	-14.6	37.3	11.2	-14.9	-2.2	-7.4	10.7	3.7	8.9

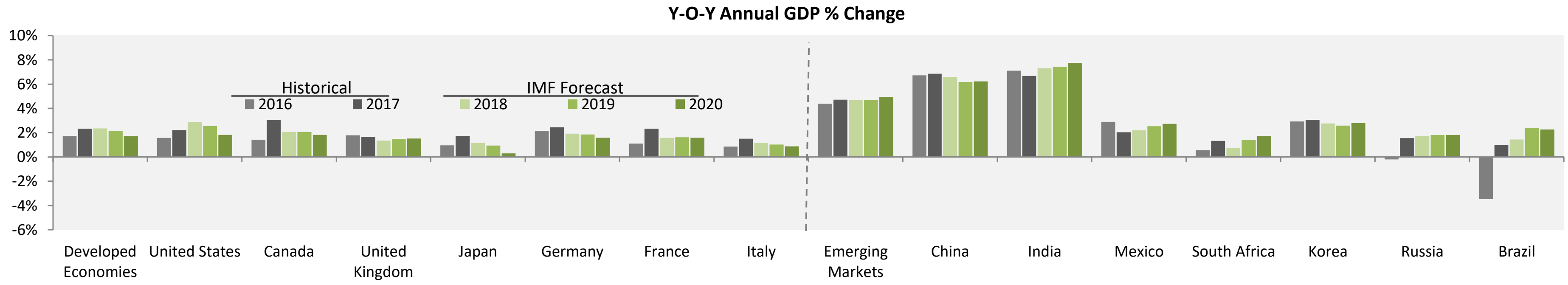




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of March 31, 2019.

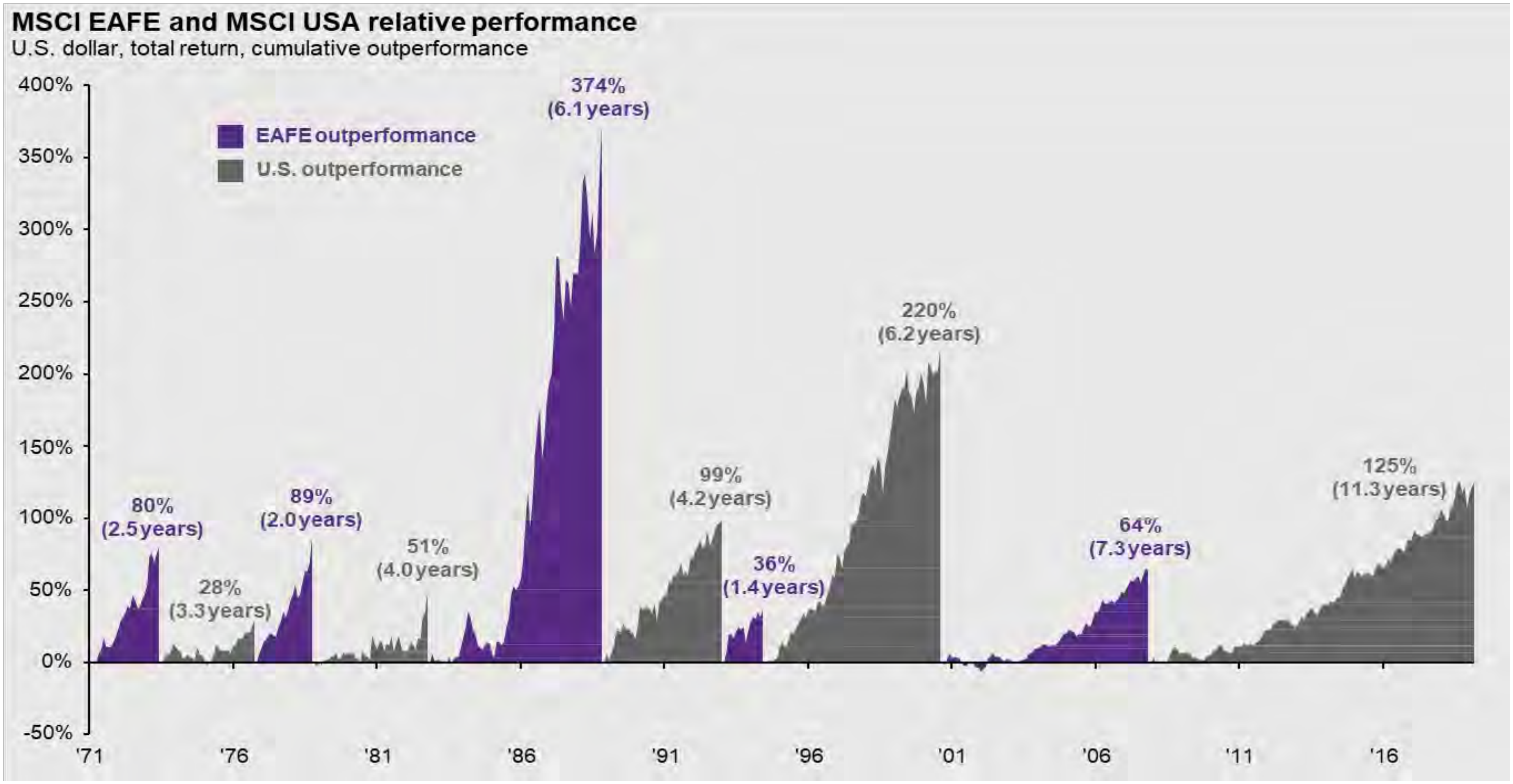
International Equity Market

	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	16.4x	15.8x	2.1%	2.0%
ACWI ex-U.S.	13.0x	14.1x	3.5%	3.0%
As % of U.S.	*79%*	*89%*	*168%*	*149%*



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.

Cycles of U.S. Equity Outperformance

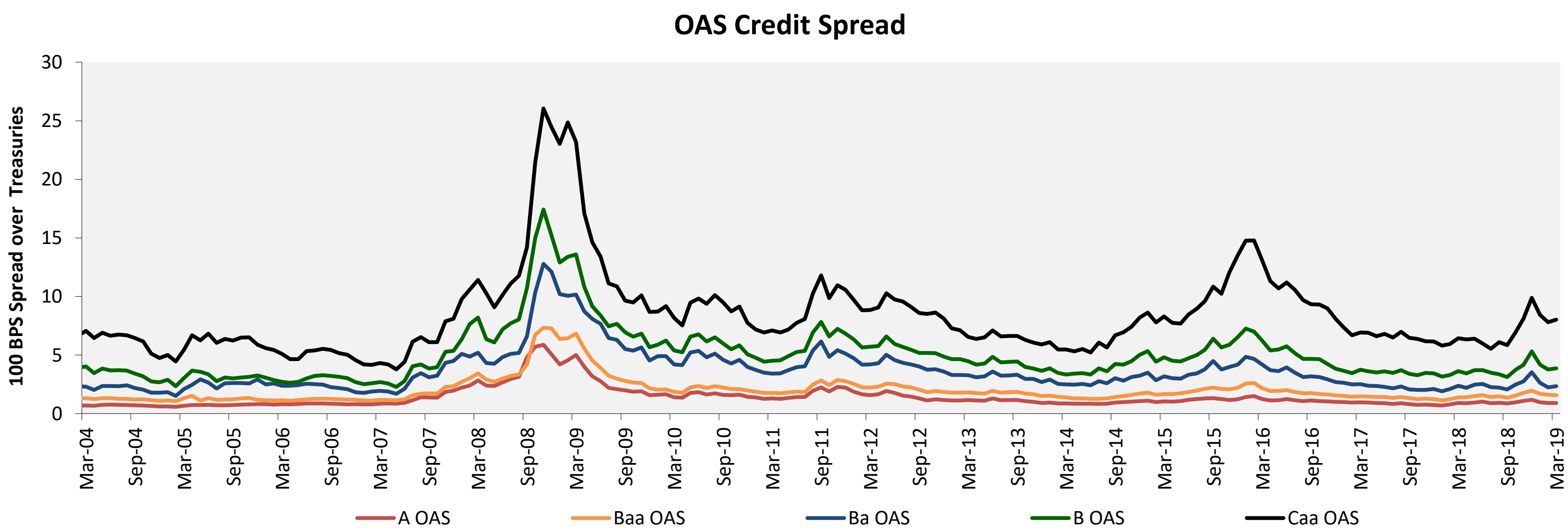


Source: MSCI, FactSet, J.P. Morgan Asset Management. Data are as of March 31, 2019.

U.S. Bond Market

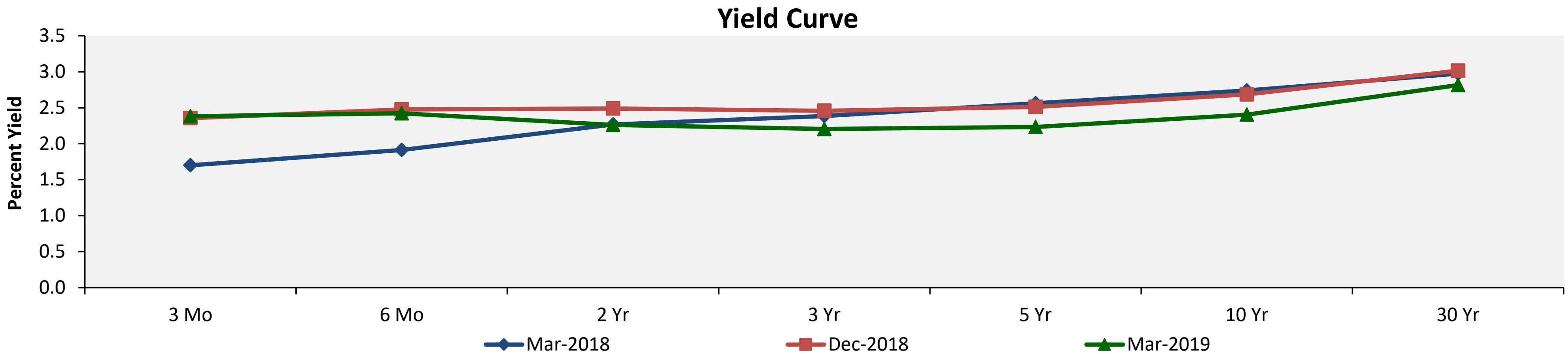
During the first quarter, the Fed's consensus outlook shifted from two expected rate hikes in 2019 to none. Meanwhile, market participants are now pricing in a rate cut later in 2019. With this backdrop, Treasury yields declined meaningfully during the quarter, with the 10-year Treasury ending the quarter at 2.41%, down from 2.69% to start the year, while the 2-year Treasury closed at 2.27%, down from 2.48% at the start of the year. Since yields peaked in November, the 2-year is down 71 bps and 10-year is down 83 bps. The yield curve flattened during the quarter, at one point in March, resulting in an inverted curve between the 3-month and 10-year, while a yield curve inversion has preceded the last seven recessions, there have been several false positives and the time from inversion to recession can vary and be significant. Lower rates for the quarter resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 2.9%, the second best quarter for the index since 2011. High yield credit spreads retraced much of the widening they experienced in the 4th quarter, resulting in a strong quarter for below investment grade bonds, up 7.2%. High yield bonds experienced inflows during all three months of the quarter as default rates remain low and interest coverage ratios are high. Conversely, floating rate bank loans have experienced six consecutive months of outflows, as the prospects of higher interest rates has diminished.

Index	Yield	Duration	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.93	6.1	2.9	2.9	0.0	3.5	2.7	0.6	6.0	4.5	2.0	2.7	3.8
Bloomberg Barclays Govt/Credit	2.87	6.6	3.3	3.3	-0.4	4.0	3.1	0.2	6.0	4.5	2.1	2.8	3.9
Bloomberg Barclays Int Agg	2.78	4.3	2.3	2.3	0.9	2.3	2.0	1.2	4.1	4.3	1.7	2.3	3.3
Bloomberg Barclays Int Govt/Credit	2.62	4.0	2.3	2.3	0.9	2.1	2.1	1.1	3.1	4.2	1.7	2.1	3.1
Bloomberg Barclays HY Ba/B 2% IC	5.58	3.8	7.2	7.2	-1.9	6.9	14.1	-2.7	3.5	6.4	7.5	4.6	10.0
BofA ML HY Cash Pay BB 1-3 Yr.	4.72	1.5	3.8	3.8	1.4	3.6	8.5	1.2	1.9	5.4	5.0	3.8	7.5
Bloomberg Barclays Mortgage	3.08	5.0	2.2	2.2	1.0	2.5	1.7	1.5	6.1	4.4	1.8	2.7	3.1
Bloomberg Barclays Treasury	2.37	6.2	2.1	2.1	0.9	2.3	1.0	0.8	5.1	4.2	1.0	2.2	2.4
Bloomberg Barclays US TIPS	2.60	7.5	3.2	3.2	-1.3	3.0	4.7	-1.4	3.6	2.7	1.7	1.9	3.4
BofA ML 91 day T-Bills	2.39	0.3	0.6	0.6	1.9	0.9	0.3	0.1	0.0	2.1	1.2	0.7	0.4



Source: Bloomberg Barclays

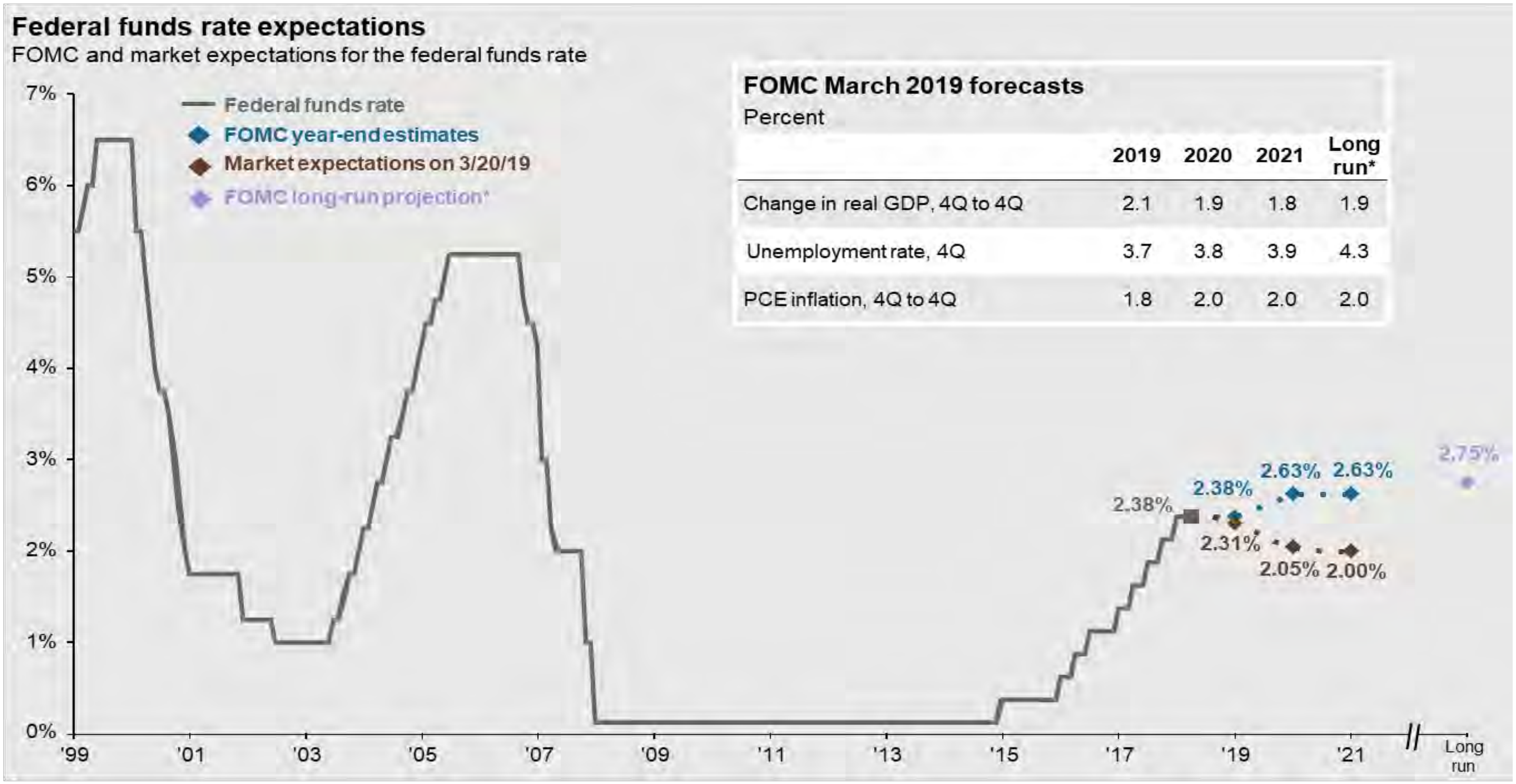
U.S. Yield Curve



Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Fed Interest Rate Policy



	2019	2020	2021	Long run*
Change in real GDP, 4Q to 4Q	2.1	1.9	1.8	1.9
Unemployment rate, 4Q	3.7	3.8	3.9	4.3
PCE inflation, 4Q to 4Q	1.8	2.0	2.0	2.0

Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of March 31, 2019.

Interest Rate Sensitivity

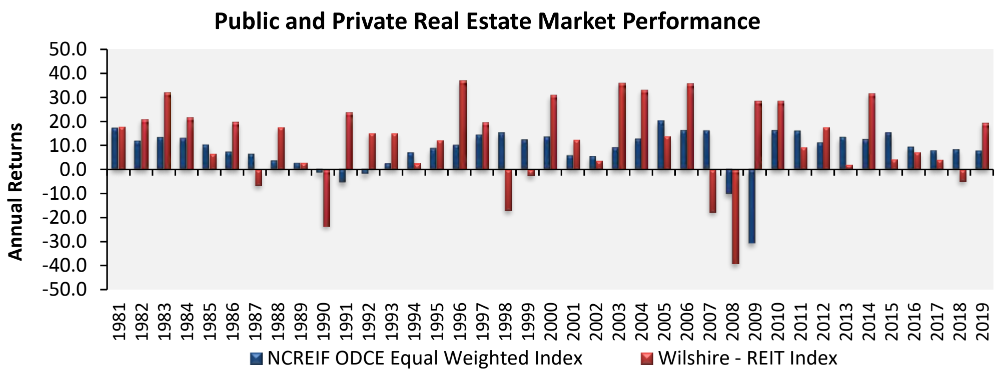
12 Month Holding Period - Annualized Returns as of 3/31/2019							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.38	12.13	8.55	12.78	5.31	11.22	7.00
-100	11.06	9.06	6.57	9.49	4.37	9.34	6.24
-50	6.74	6.00	4.60	6.21	3.43	7.47	5.48
-25	4.58	4.46	3.61	4.56	2.96	6.53	5.10
0	2.42	2.93	2.62	2.92	2.49	5.59	4.72
25	0.26	1.40	1.63	1.28	2.02	4.65	4.34
50	-1.90	-0.14	0.65	-0.37	1.55	3.72	3.96
100	-6.22	-3.20	-1.33	-3.65	0.61	1.84	3.20
150	-10.54	-6.27	-3.31	-6.94	-0.33	-0.04	2.44
200	-14.86	-9.33	-5.28	-10.22	-1.27	-1.91	1.68
250	-19.18	-12.40	-7.26	-13.51	-2.21	-3.79	0.92
300	-23.50	-15.46	-9.23	-16.79	-3.15	-5.66	0.16
350	-27.82	-18.53	-11.21	-20.08	-4.09	-7.54	-0.60
400	-32.14	-21.59	-13.18	-23.36	-5.03	-9.41	-1.36
450	-36.46	-24.66	-15.16	-26.65	-5.97	-11.29	-2.12
500	-40.78	-27.72	-17.13	-29.93	-6.91	-13.16	-2.88
Duration	8.64	6.13	3.95	6.57	1.88	3.75	1.52

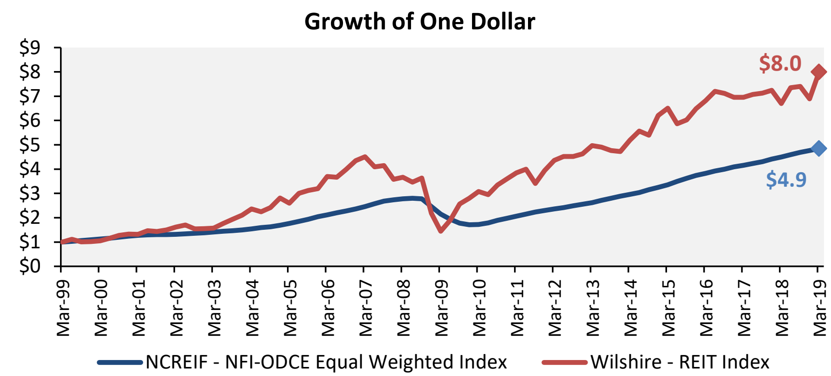
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

The change in policy by the Federal Reserve increased the relative attractiveness of real estate. First, real estate has an attractive annual yield of 4.2% and, furthermore, one that grows over time as rents are raised. Second, a lower interest rate structure means the discount rate used to value real estate will stay lower and lead to better valuations. Third, lower interest rates are leading to better economic growth which leads to a firmer real estate market as demand remains solid. Real estate produced a return of 1.7% in the first quarter, consisting of income gains of 1.1% and appreciation of 0.6%. 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	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.7	1.7	8.2	7.8	9.3	15.2	12.4	7.7	8.1	10.3	8.5
US Public	Wilshire REIT	16.0	16.0	-4.8	4.2	7.2	4.2	31.8	19.3	5.5	9.0	18.7





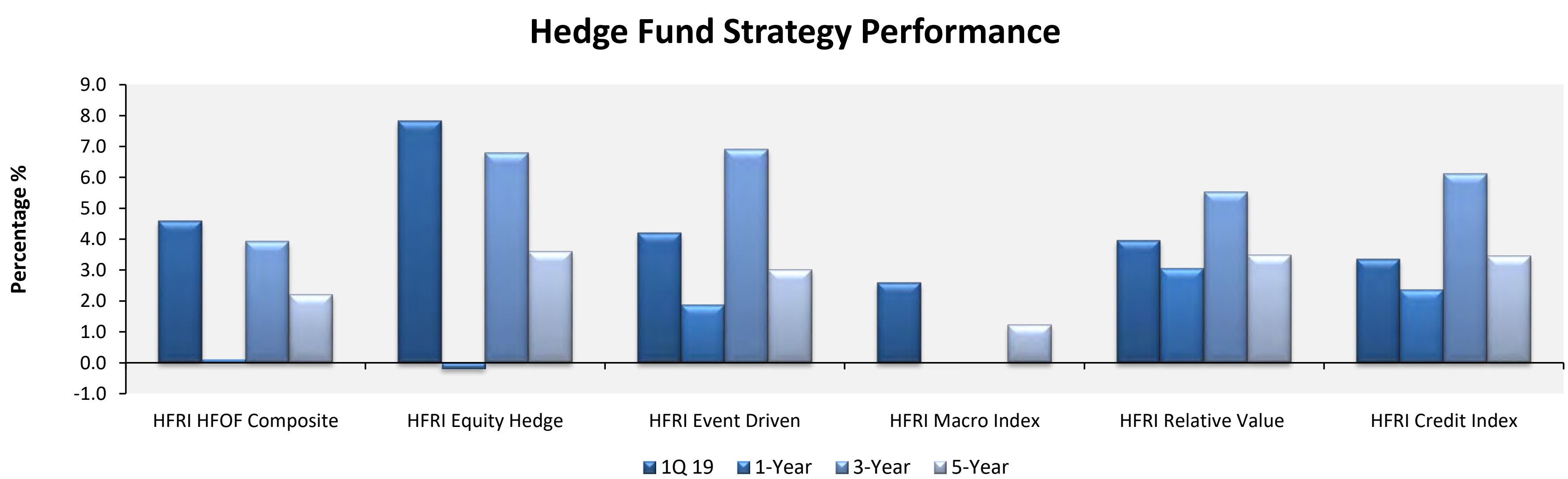
	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.1	4.6	4.0	5.1
Office	5.4	3.9	3.0	4.5
Retail	4.1	3.6	3.7	4.3
Industrial	9.4	6.5	5.2	6.5
Apartment	5.9	5.1	4.5	5.4

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q1 2019.

Hedge Fund of Funds Market

Hedge funds benefitted from the broad-based gains across asset classes in the first quarter, as the HFRI Fund of Funds Composite rose 4.59%. Hedged equity, which was the worst performing hedge fund strategy in the fourth quarter of 2018, has been the best performing strategy thus far in 2019 as equity markets have rallied globally. Individual HFOF manager performance was divergent during the quarter, and was primarily a function of how much long equity exposure managers were willing to maintain in what is now the second-longest economic expansion on record. Many managers have been cautious in an effort to limit equity risk. Event driven strategies were broadly positive during the quarter, as the HFRI Event Driven index rose 4.2%. Activist equity strategies led the way here, though credit-focused strategies were broadly positive on high yield spread tightening and more accommodative central bank policy. The HFRI Macro index rose just 2.5%, as results among sub-strategies were mixed: the continued decline in correlations between global stock markets has created opportunity for active equity traders to pick stocks both long and short; commodity prices were largely higher during the quarter, especially within energy and industrial metals; lackluster returns were seen among currency-focused managers, as the U.S. Dollar continues to strengthen, weakening returns outside the U.S.

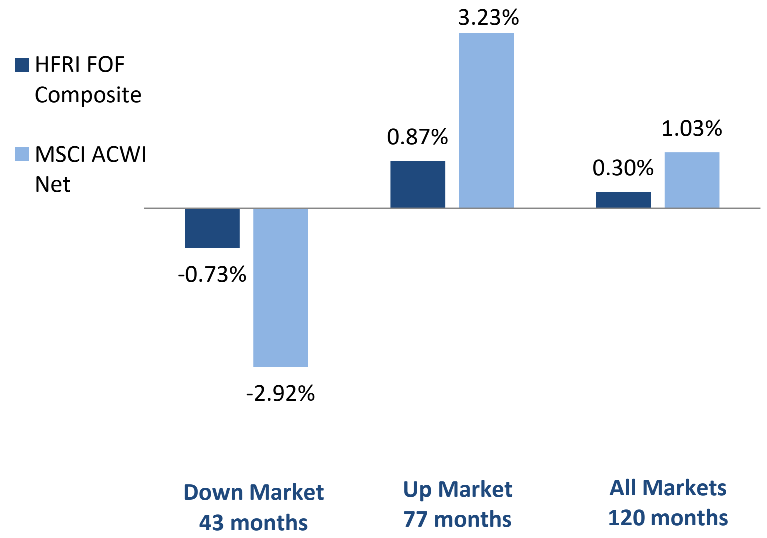
Strategy	Index	1Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	4.6	4.6	-4.0	7.8	0.5	-0.3	3.4	0.1	3.9	2.2	3.5
Equity Long-Short	HFRI Equity Hedge	7.8	7.8	-7.1	13.3	5.5	-1.0	1.8	-0.2	6.8	3.6	6.5
Event Driven	HFRI Event Driven	4.2	4.2	-2.1	7.6	10.6	-3.6	1.1	1.9	6.9	3.0	6.9
Global Macro	HFRI Macro Index	2.6	2.6	-4.1	2.2	1.0	-1.3	5.6	0.0	0.0	1.2	1.4
Relative Value	HFRI Relative Value	4.0	4.0	-0.5	5.1	7.7	-0.3	4.0	3.1	5.5	3.5	6.9
Credit	HFRI Credit Index	3.4	3.4	-0.1	6.0	8.6	-1.0	3.0	2.4	6.1	3.5	7.5



Hedge Fund of Funds Market

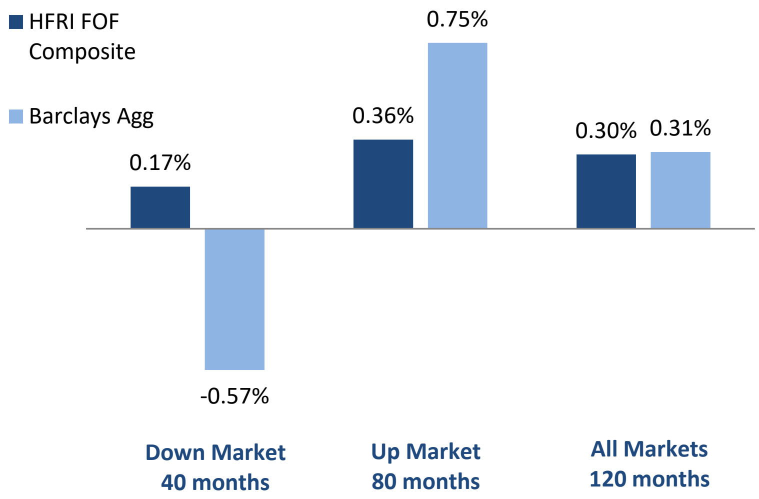
Up/Down Capture vs. Equity

Average Returns
March 2009 - March 2019



Up/Down Capture vs. Bonds

Average Returns
March 2009 - March 2019



Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2019

Total Plan Growth of Assets

Summary of Cash Flows	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$151,569,890	$163,479,804	$156,619,408	$165,063,894	$154,108,525	$125,463,814
Net Cash Flow	-$4,174,609	-$14,589,106	-$45,010,975	-$74,011,637	-$100,540,962	-$126,105,474
Net Investment Change	$11,680,663	$10,185,246	$47,467,510	$68,023,687	$105,508,381	$159,717,603
Ending Market Value	$159,075,944	$159,075,944	$159,075,944	$159,075,944	$159,075,944	$159,075,944

- 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	2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
		Ending March 31, 2019							
Composite	**$159,075,944**	**7.9%**	**7.1%**	**10.8%**	**9.1%**	**10.2%**	**11.3%**	**8.3%**	**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%	--

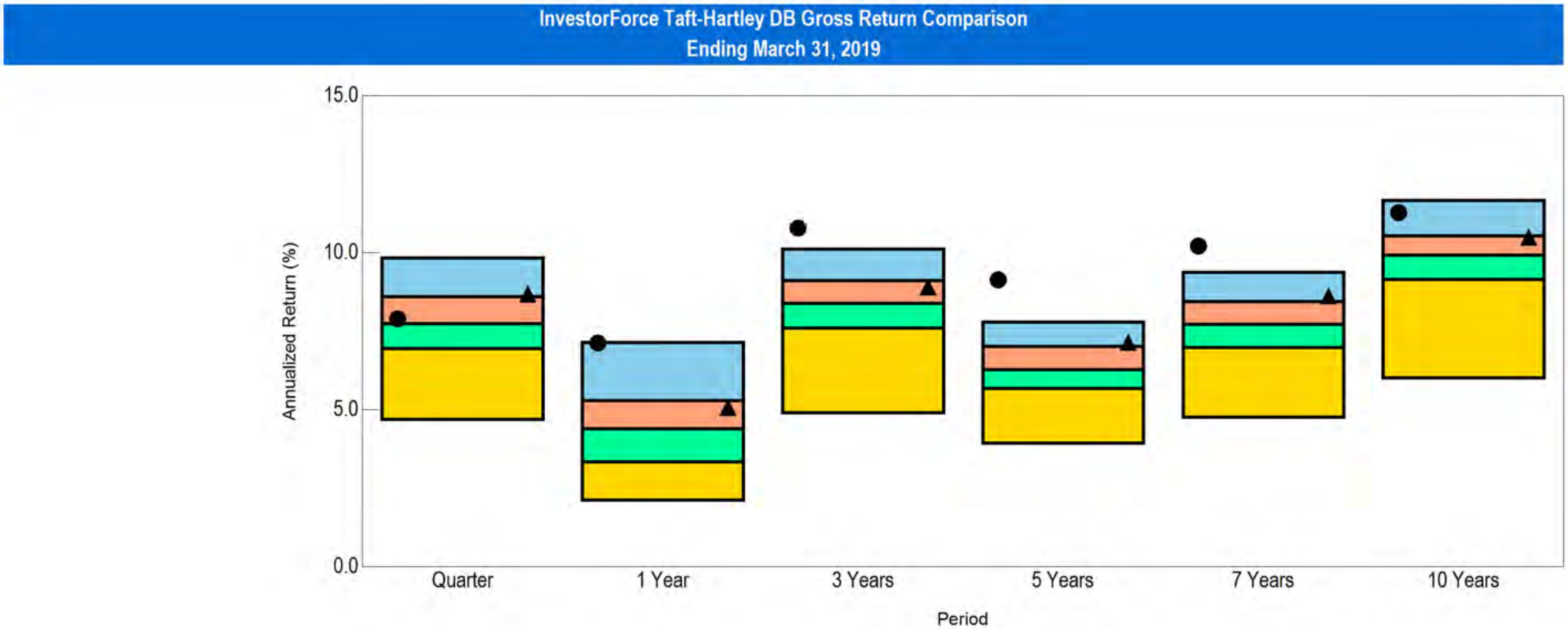
	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- 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 March 31, 2019 2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$159,075,944**	**100.0%**	**7.9%**	**7.1%**	**10.8%**	**9.1%**	**10.2%**	**11.3%**
Benchmark			*8.7%*	*5.1%*	*8.9%*	*7.1%*	*8.6%*	*10.5%*
Total Domestic Equity	**$55,933,615**	**35.2%**	**14.9%**	**9.1%**	**14.2%**	**11.2%**	**13.5%**	**16.3%**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*	*15.4%*
Total International Equity	**$17,326,289**	**10.9%**	**11.2%**	**-1.6%**	**11.4%**	**6.6%**	**7.7%**	**11.4%**
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	*9.0%*
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*	*8.8%*
Total Investment Grade Fixed Income	**$1,888,213**	**1.2%**	**2.7%**	**4.4%**	**1.8%**	**2.4%**	**2.2%**	**3.9%**
Blended Fixed Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*1.9%*	*3.4%*
Total High Yield Fixed Income	**$11,418,356**	**7.2%**	**7.2%**	**6.1%**	**7.7%**	**4.1%**	**5.4%**	**8.9%**
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*	*8.9%*
Total Real Estate Core	**$8,147,412**	**5.1%**	**1.7%**	**8.2%**	**7.7%**	**9.8%**	**--**	**--**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*--*	*--*
Total Real Estate Value - Add	**$29,236,418**	**18.4%**	**2.1%**	**9.1%**	**11.1%**	**15.8%**	**15.6%**	**10.3%**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*
Total Hedge Fund of Funds	**$3,769,273**	**2.4%**	**2.0%**	**13.6%**	**7.6%**	**4.6%**	**5.3%**	**5.2%**
HFRI Fund of Funds Composite Index			*4.6%*	*0.1%*	*3.9%*	*2.2%*	*3.1%*	*3.5%*
Total Opportunistic Investments	**$9,151,902**	**5.8%**	**2.9%**	**6.6%**	**--**	**--**	**--**	**--**
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*	*--*
Total Global Tactical Asset Allocation	**$9,433,611**	**5.9%**	**7.7%**	**1.0%**	**6.9%**	**4.4%**	**5.8%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*6.2%*	*--*
Total Private Equity	**$5,692,959**	**3.6%**	**0.0%**	**14.0%**	**--**	**--**	**--**	**--**
Total Cash	**$7,077,896**	**4.4%**	**0.5%**	**1.8%**	**0.9%**	**0.6%**	**0.4%**	**--**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*--*

Total Plan Performance (Gross of Fees)



	Quarter Return	Rank	1 Year Return	Rank	3 Years Return	Rank	5 Years Return	Rank	7 Years Return	Rank	10 Years Return	Rank
5th Percentile	9.8		7.1		10.1		7.8		9.4		11.7	
25th Percentile	8.6		5.3		9.1		7.0		8.4		10.5	
Median	7.7		4.4		8.4		6.3		7.7		9.9	
75th Percentile	7.0		3.4		7.6		5.7		7.0		9.2	
95th Percentile	4.7		2.1		4.9		4.0		4.8		6.0	
# of Portfolios	407		403		393		383		363		339	
● **Composite**	7.9	(45)	7.1	(6)	10.8	(3)	9.1	(1)	10.2	(2)	11.3	(9)
▲ **Benchmark**	8.7	(23)	5.1	(31)	8.9	(32)	7.1	(22)	8.6	(20)	10.5	(27)

Current vs. Policy
As of March 31, 2019

	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$41,131,668	25.9%	30.0%	25.0% - 35.0%	-4.1%	-$6,591,115
U.S. Small/Mid Cap	$14,801,947	9.3%	10.0%	5.0% - 15.0%	-0.7%	-$1,105,647
International Equity	$17,326,289	10.9%	7.5%	2.5% - 12.5%	3.4%	$5,395,593
Investment Grade Fixed Income	$1,888,213	1.2%	5.0%	0.0% - 10.0%	-3.8%	-$6,065,584
High Yield Fixed Income	$11,418,356	7.2%	7.5%	2.5% - 12.5%	-0.3%	-$512,340
Real Estate - Core	$8,147,412	5.1%	5.0%	0.0% - 10.0%	0.1%	$193,615
Real Estate - Value Add	$29,236,418	18.4%	17.5%	12.5% - 22.5%	0.9%	$1,398,128
Hedge Fund of Funds-Multi-Strategy	$3,769,273	2.4%	0.0%	0.0% - 0.0%	2.4%	$3,769,273
Opportunistic Investments	$9,151,902	5.8%	7.5%	2.5% - 12.5%	-1.7%	-$2,778,794
Global Tactical Asset Allocation	$9,433,611	5.9%	5.0%	0.0% - 10.0%	0.9%	$1,479,813
Private Equity	$5,692,959	3.6%	5.0%	0.0% - 10.0%	-1.4%	-$2,260,838
Cash Equivalents	$7,077,896	4.4%	--	--	4.4%	$7,077,896
Total	**$159,075,944**	**100.0%**	**100.0%**			

* Policy adopted at the March 27, 2019 meeting. Effective date TBD.

Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, 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
- An asset allocation review was presented at the March 27, 2019 meeting. Two scenarios were presented illustrating the elimination of the 2.5% HFoF multi strategy allocation and increasing either private equity or opportunistic from 5% to 7.5%. It was recommended to amend the Policy to reflect a 0% allocation to HFoF multi strategy and increase opportunistic from 5% to 7.5%. Decision: Agreed.
- Based on the high cash allocation the following rebalancing was recommended: $1.5M to large cap equities ($500K each to Rothschild, Hardman Johnston, and Northern Trust R1000 growth index fund), $1.0M to SMID (Atlanta Capital), $500K to investment grade fixed income (CS McKee), $2.0M from international equity ($1.5M from Acadian and $500K from Hardman Johnston), and $1.5M redemption from core real estate (ARA). Transfers were made on April 5, 2019. In addition, stop the monthly cash transfers from the managers and reevaluate and monitor monthly. Decision: Agreed.

Recommendation: None.

Account Information

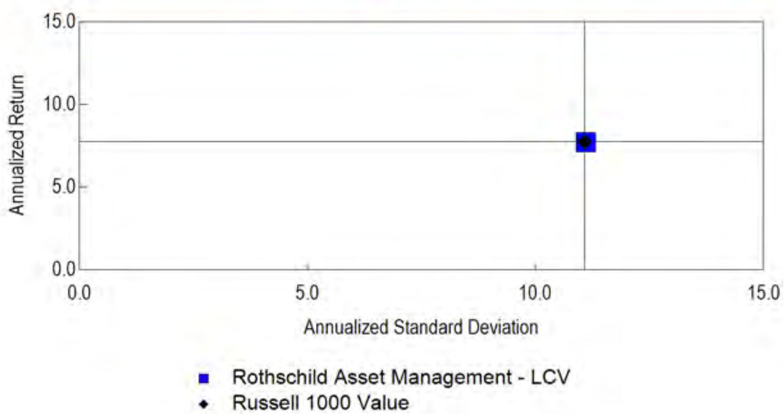
Account Name	Rothschild Asset Management - LCV
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/09
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Gross

Rothschild Asset Management - LCV

Ending March 31, 2019

	First Quarter	Inception 4/1/09
Beginning Market Value	$10,600,605	$10,981,252
Net Cash Flow	$176,846	-$17,549,400
Net Investment Change	$1,289,107	$18,634,707
Ending Market Value	$12,066,558	$12,066,558

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	10.2%	10.7%	97.4%	98.2%
Russell 1000 Value	10.5%	10.6%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	7.7%	11.1%	99.0%	99.3%
Russell 1000 Value	7.7%	11.1%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	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	11.4%	55	4.6%	48	10.2%	69	7.7%	61	-7.8%	44	16.5%	62	12.2%	73	-1.2%	33	14.4%	20	14.8%	Apr-09
Russell 1000 Value	*11.9%*	*43*	*5.7%*	*36*	*10.5%*	*65*	*7.7%*	*60*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*14.5%*	*Apr-09*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Rothschild Asset Management - LCV	11.3%	4.1%	9.7%	7.2%	-8.3%	15.9%	11.7%	-1.6%	13.8%	14.3%	Apr-09
Russell 1000 Value	*11.9%*	*5.7%*	*10.5%*	*7.7%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*14.5%*	*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.
- In January 2019, $1.0M was received from real estate (ARA) to rebalance closer to Policy.
- In April 2019, $500K was received to rebalance closer to Policy.

Manager Summary

- IPS conducted due diligence meetings with Rothschild on March 28, 2018 and March 20, 2019 (on-site).

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Changes - Due to the growth of the Small/Mid-Cap Core investment strategy, the Firm has decided to transition the role of Chief Investment Officer to Tina Jones. This transition allows Dan Oshinskie, who has been the lead Portfolio Manager on the Small/Mid Cap Core investment strategy since 2001, to fully focus his efforts on the investment management and client engagement needs of this growing investment strategy. The investment philosophy, process and team-based approach will remain unchanged. **Form ADV –** Rothschild & Co Asset Management US Inc. ("R&Co") filed its annual amendment on March 28, 2019 which contains the following material changes: 1) The name of the firm changed from Rothschild Asset Management Inc. to Rothschild & Co Asset Management US Inc., effective November 5, 2018, as a result of a group-wide adoption by the parent organization of the brand name Rothschild & Co. The name change had no effect on the firm 's ownership or operations. 2) R&Co and APS Asset Management Pte Ltd ("APS"), a Singapore-based investment adviser that is also registered with the SEC, mutually agreed to terminate their Strategic Alliance Agreement, which previously provided for general marketing and branding support and research collaboration between the two firms. 3) R&Co closed its Los Angeles-based branch office, which was previously used for marketing purposes.

Account Information

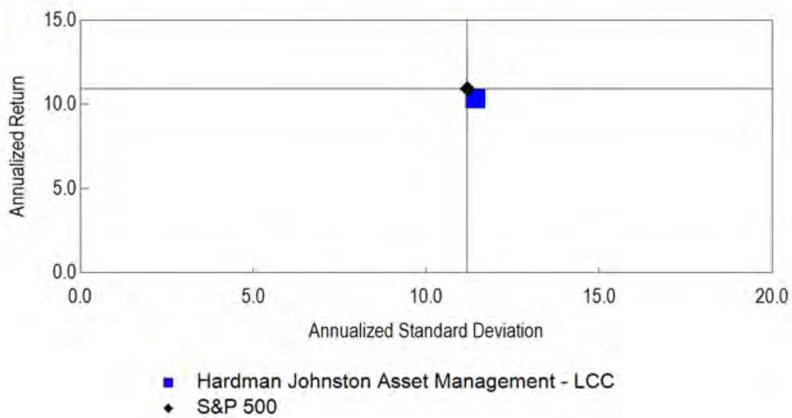
Account Name	**Hardman Johnston Asset Management - LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Stock Large Neutral**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Asset Management - LCC

Ending March 31, 2019

	First Quarter	Inception 4/1/05
Beginning Market Value	$12,245,375	$23,699,018
Net Cash Flow	$203,956	-$30,729,029
Net Investment Change	$1,935,789	$21,415,131
Ending Market Value	$14,385,120	$14,385,120

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	13.2%	11.2%	102.1%	106.5%
S&P 500	13.5%	10.7%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	10.3%	11.4%	100.7%	104.7%
S&P 500	10.9%	11.2%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	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	15.0%	10	9.0%	39	13.2%	44	10.3%	48	-5.2%	51	21.2%	61	11.6%	35	1.5%	40	11.6%	72	9.5%	Apr-05
S&P 500	*13.6%*	*36*	*9.5%*	*33*	*13.5%*	*36*	*10.9%*	*32*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*8.7%*	*Apr-05*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Hardman Johnston Asset Management - LCC	14.8%	8.4%	12.5%	9.7%	-5.8%	20.5%	10.9%	0.9%	10.9%	8.9%	Apr-05
S&P 500	*13.6%*	*9.5%*	*13.5%*	*10.9%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*8.7%*	*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.
- In April 2019, $500K was received 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 March 31, 2019

	First Quarter	**Inception 7/1/17**
Beginning Market Value	$12,349,752	$0
Net Cash Flow	$250,000	$10,877,716
Net Investment Change	$2,080,238	$3,802,274
Ending Market Value	$14,679,990	$14,679,990

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	16.1%	12.7%	--	--	-1.5%	--	--	--	--	16.5%	Jul-17
Russell 1000 Growth	*16.1%*	*12.7%*	*16.5%*	*13.5%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*16.5%*	*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 July 14, 2017 with $13.9M proceeds from Westfield termination.
- In January 2019, $1.0M was received from real estate (ARA) to rebalance closer to Policy.
- In April 2019, $500K was received 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: Firm Personnel Changes: The most recent changes to senior personnel are the following: In January 2019, Rick Waddell retired as Chairman. Mike O'Grady has succeeded Rick as Chairman, retaining his roles as President and Chief Executive Officer. **Form ADV -** Form ADV was updated March 28, 2019 . The following sections have been updated: Item 8, Material Risks (Proprietary Investments – Initial Funding and Concentration Risks) and Item 11 (Other Conflicts of Interest). **Legal –** Manager stated 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. Manager stated 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 that 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 March 31, 2019

	First Quarter	Inception 7/31/10
Beginning Market Value	$13,417,986	$0
Net Cash Flow	-$788,773	-$9,533,923
Net Investment Change	$2,172,734	$24,335,870
Ending Market Value	$14,801,947	$14,801,947

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019

3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.6%	13.1%	101.2%	82.1%
Russell 2500	12.6%	14.3%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	13.6%	13.1%	102.4%	75.0%
Russell 2500	7.8%	14.4%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	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%	37	9.7%	23	15.6%	22	13.6%	3	-4.3%	22	26.9%	15	12.8%	62	10.2%	1	6.3%	51	16.9%	Jul-10
Russell 2500	*15.8%*	*42*	*4.5%*	*45*	*12.6%*	*50*	*7.8%*	*55*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*12.7%*	*Jul-10*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Atlanta Capital Management	16.3%	9.0%	14.8%	12.9%	-5.0%	26.1%	12.1%	9.4%	5.6%	16.1%	Jul-10
Russell 2500	*15.8%*	*4.5%*	*12.6%*	*7.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*12.7%*	*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.
- In April 2019, $1.0M was received to rebalance closer to Policy.

Manager Summary

- IPS conducted a due diligence meeting with Atlanta Capital on January 22, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV - Since the last annual update on January 30, 2018, the Manager has made the following changes to their Form ADV: 1) Updated performance-based fee disclosure language to include a more detailed disclosure on the potential conflicts associated with such arrangements and the policies and procedures adopted to ensure equitable treatment of side-by-side managed client accounts, 2) Updated investment strategy descriptive languarge, and 3) Updated Other Financial Industry Ativities and Affiliations language for changes to Eaton Vance related affiliates. **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.

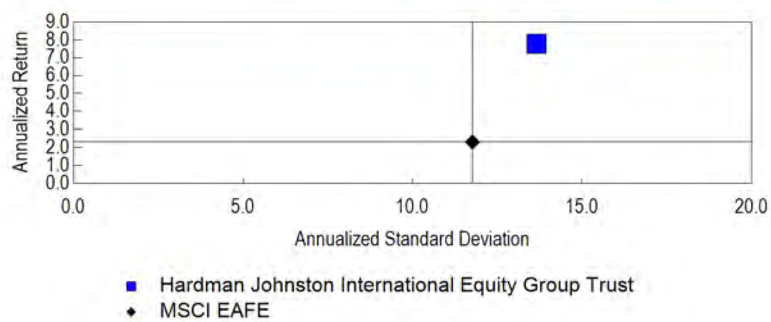
Account Information

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 March 31, 2019

	First Quarter	Inception 2/28/10
Beginning Market Value	$6,932,664	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	$1,061,734	$4,146,897
Ending Market Value	$7,994,398	$7,994,398

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	13.6%	12.7%	116.0%	71.9%
MSCI EAFE	7.3%	10.5%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.8%	13.7%	115.0%	82.7%
MSCI EAFE	2.3%	11.8%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	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	15.5%	3	-1.0%	15	13.6%	2	7.8%	4	-13.3%	32	38.4%	8	1.7%	42	0.3%	62	0.9%	9	7.7%	Feb-10
MSCI EAFE	*10.0%*	*66*	*-3.7%*	*36*	*7.3%*	*59*	*2.3%*	*83*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*5.5%*	*Feb-10*
MSCI EAFE Growth	*12.0%*	*21*	*-1.3%*	*17*	*7.6%*	*51*	*3.9%*	*42*	*-12.8%*	*27*	*28.9%*	*41*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*6.6%*	*Feb-10*
MSCI ACWI ex USA	*10.3%*	*53*	*-4.2%*	*44*	*8.1%*	*35*	*2.6%*	*75*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*4.9%*	*Feb-10*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Hardman Johnston International Equity Group Trust	15.3%	-1.8%	12.8%	6.9%	-13.9%	37.5%	0.9%	-0.4%	0.2%	6.9%	Feb-10
MSCI EAFE	*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*5.5%*	*Feb-10*
MSCI EAFE Growth	*12.0%*	*-1.3%*	*7.6%*	*3.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*6.6%*	*Feb-10*
MSCI ACWI ex USA	*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*4.9%*	*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.
- In April 2019, $500K was transferred to cash 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 due diligence meetings with Hardman Johnston on August 30, 2017, April 2, 2018 and April 5, 2019.

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

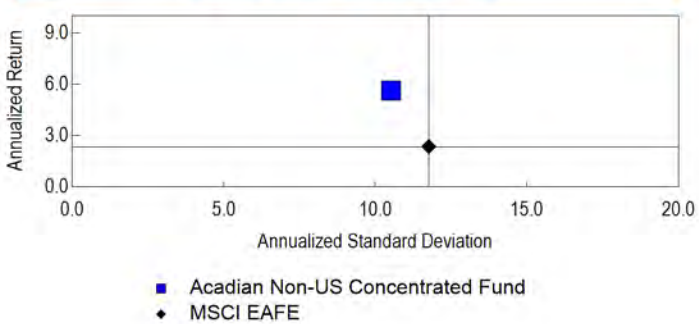
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

Acadian Non-US Concentrated Fund

Ending March 31, 2019

	First Quarter	Inception 2/28/10
Beginning Market Value	$8,666,136	$0
Net Cash Flow	$0	$3,890,957
Net Investment Change	$665,755	$5,440,934
Ending Market Value	$9,331,891	$9,331,891

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	9.6%	9.9%	77.6%	55.7%
MSCI EAFE	7.3%	10.5%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	5.6%	10.5%	69.3%	62.0%
MSCI EAFE	2.3%	11.8%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	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	7.7%	95	-2.0%	21	9.6%	15	5.6%	17	-8.4%	6	35.2%	14	0.5%	62	-1.7%	80	5.9%	1	8.1%	Feb-10
MSCI EAFE	*10.0%*	*66*	*-3.7%*	*36*	*7.3%*	*59*	*2.3%*	*83*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*5.5%*	*Feb-10*
MSCI EAFE Value	*7.9%*	*93*	*-6.1%*	*58*	*6.9%*	*66*	*0.7%*	*97*	*-14.8%*	*46*	*21.4%*	*95*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*4.2%*	*Feb-10*
MSCI ACWI ex USA	*10.3%*	*53*	*-4.2%*	*44*	*8.1%*	*35*	*2.6%*	*75*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*4.9%*	*Feb-10*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Acadian Non-US Concentrated Fund	7.5%	-2.7%	8.7%	4.7%	-9.1%	34.0%	-0.4%	-2.6%	5.0%	7.2%	Feb-10
MSCI EAFE	*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*5.5%*	*Feb-10*
MSCI EAFE Value	*7.9%*	*-6.1%*	*6.9%*	*0.7%*	*-14.8%*	*21.4%*	*5.0%*	*-5.7%*	*-5.4%*	*4.2%*	*Feb-10*
MSCI ACWI ex USA	*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*4.9%*	*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.
- In April 2019, $1.5M was transferred to cash to rebalance closer to Policy.

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

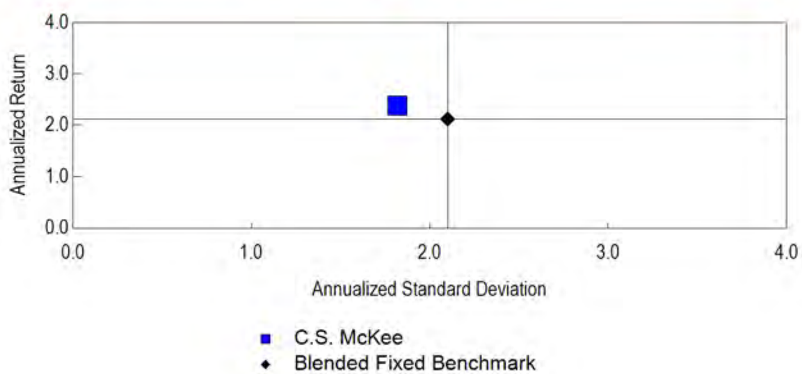
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: Personnel Changes – Brendan Bradley, who was previously co-CIO alongside John Chisolm starting January 1, 2018, assumed the role of sole CIO effective January 1, 2019. **Form ADV:** During 1Q19, the Manager filed annual amendments to their brochure, the changes in which consisted of predominately administrative type amendments with more material updates to the trade allocation and aggregation processes to ensure greater flexibility in the trading process.

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 March 31, 2019



C.S. McKee
Ending March 31, 2019

	First Quarter	Inception 7/31/10
Beginning Market Value	$2,608,631	$0
Net Cash Flow	-$777,938	-$1,740,937
Net Investment Change	$57,520	$3,629,151
Ending Market Value	$1,888,213	$1,888,213

3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	1.8%	1.9%	92.6%	79.3%
Blended Fixed Benchmark	1.7%	2.1%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.4%	1.8%	90.6%	69.1%
Blended Fixed Benchmark	2.1%	2.1%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
C.S. McKee	2.7%	4.4%	1.8%	2.4%	0.7%	2.5%	2.1%	1.9%	3.2%	3.1%	Jul-10
Blended Fixed Benchmark	*2.3%*	*4.2%*	*1.7%*	*2.1%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*2.5%*	*Jul-10*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
C.S. McKee	2.6%	4.1%	1.6%	2.1%	0.5%	2.3%	1.9%	1.7%	3.0%	2.9%	Jul-10
Blended Fixed Benchmark	*2.3%*	*4.2%*	*1.7%*	*2.1%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*2.5%*	*Jul-10*

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

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

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- In April 2019, $1.0M was received 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 April 12, 2019, the Manager stated all CD's are in compliance.

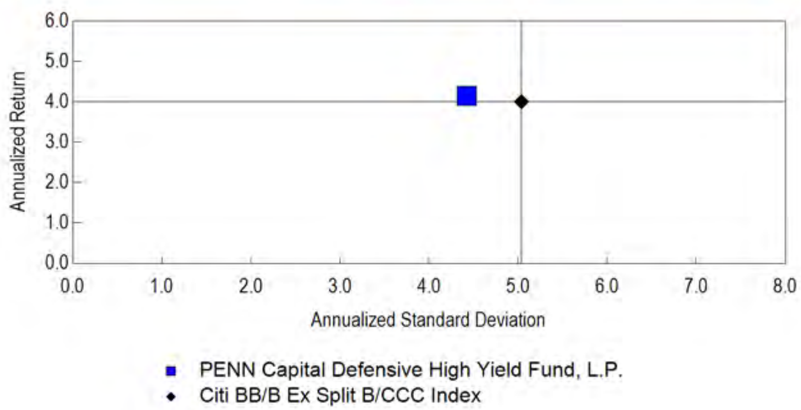
Account Information	
Account Name	PENN Capital Defensive High Yield Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eV US High Yield Fixed Inc Gross

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

Ending March 31, 2019

	First Quarter	Inception 7/1/08
Beginning Market Value	$10,842,574	$11,899,902
Net Cash Flow	-$187,789	-$9,170,418
Net Investment Change	$763,571	$8,688,871
Ending Market Value	$11,418,356	$11,418,356

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	7.7%	3.9%	106.4%	99.2%
Citi BB/B Ex Split B/CCC Index	7.1%	4.1%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	4.1%	4.4%	92.4%	87.7%
Citi BB/B Ex Split B/CCC Index	4.0%	5.0%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	7.2%	6.1%	7.7%	4.1%	-0.9%	6.6%	11.7%	-1.5%	0.8%	7.2%	Jul-08
Citi BB/B Ex Split B/CCC Index	*7.3%*	*6.3%*	*7.1%*	*4.0%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*6.3%*	*Jul-08*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	7.1%	5.8%	7.3%	3.8%	-1.2%	6.2%	11.4%	-1.8%	0.5%	6.8%	Jul-08
Citi BB/B Ex Split B/CCC Index	*7.3%*	*6.3%*	*7.1%*	*4.0%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*6.3%*	*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 February 14, 2018, May 7, 2018, October 26, 2018, January 29, 2019 and April 24, 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: Personnel Departure - In 1Q19, Jason Detzi, a senior partner and senior research analyst, left the firm to pursue another opportunity. Mr. Detzi's responsibilities focused on research of companies in the energy sector. Both Eric Green and Randall Braunfeld will continue to cover the energy sector full-time following Mr. Detzi's departure.

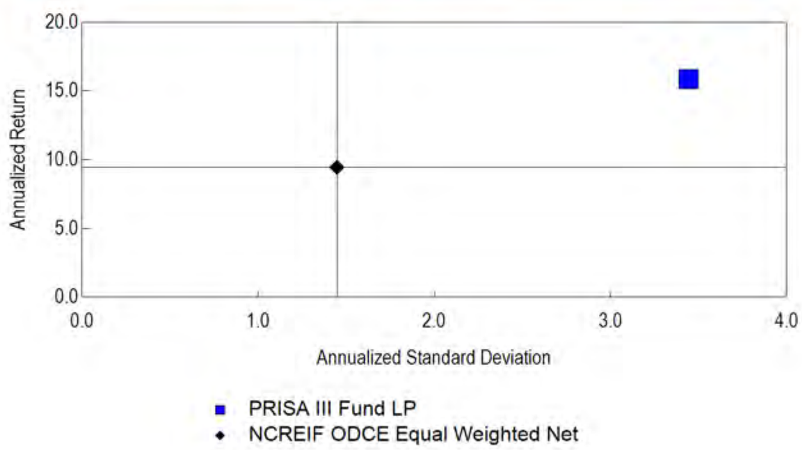
Account Information

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	

PRISA III Fund LP
Ending March 31, 2019

	First Quarter	Inception 7/1/04
Beginning Market Value	$28,830,907	$816,000
Net Cash Flow	-$100,054	$6,450,846
Net Investment Change	$505,565	$21,969,572
Ending Market Value	$29,236,418	$29,236,418

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	11.1%	1.7%	158.4%	--
NCREIF ODCE Equal Weighted Net	7.3%	0.4%	100.0%	--

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	15.8%	3.4%	190.8%	--
NCREIF ODCE Equal Weighted Net	9.4%	1.4%	100.0%	--

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PRISA III Fund LP	2.1%	9.1%	11.1%	15.8%	9.3%	12.0%	15.0%	24.9%	18.9%	10.4%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.9%*	*Jul-04*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PRISA III Fund LP	1.8%	7.7%	9.5%	14.0%	7.9%	10.2%	13.1%	22.6%	16.9%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*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 a due diligence meeting with PRISA III on 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

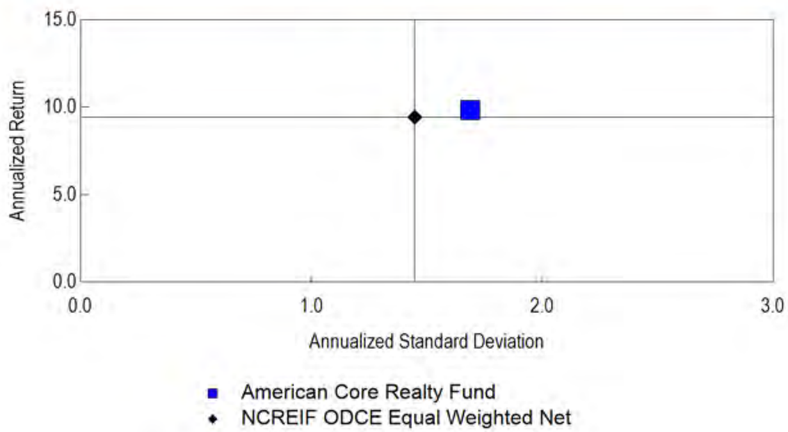
Account Name	**American Core Realty Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/13**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

American Core Realty Fund

Ending March 31, 2019

	First Quarter	Inception 7/1/13
Beginning Market Value	$9,624,547	$0
Net Cash Flow	-$1,617,425	$3,184,564
Net Investment Change	$140,290	$4,962,848
Ending Market Value	$8,147,412	$8,147,412

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	7.7%	0.7%	106.0%	--
NCREIF ODCE Equal Weighted Net	7.3%	0.4%	100.0%	--

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	9.8%	1.7%	105.2%	--
NCREIF ODCE Equal Weighted Net	9.4%	1.4%	100.0%	--

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund	1.7%	8.2%	7.7%	9.8%	8.7%	8.1%	7.1%	15.4%	11.6%	10.2%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*9.7%*	*Jul-13*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund	1.5%	7.0%	6.5%	8.6%	7.5%	6.9%	5.9%	14.1%	10.4%	9.0%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.5%*	*6.8%*	*7.3%*	*9.4%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*9.7%*	*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.
- In April 2019, $1.5M was transferred to cash to rebalance closer to Policy.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on 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

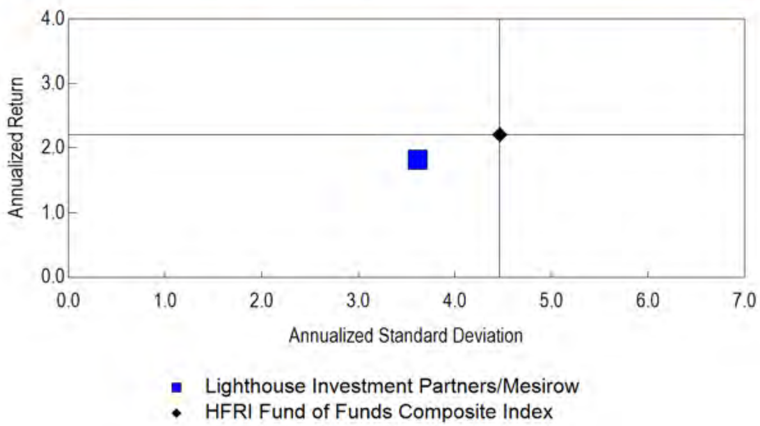
Account Name	**Lighthouse Investment Partners/Mesirow**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Lighthouse Investment Partners/Mesirow
Ending March 31, 2019

	First Quarter	Inception 7/31/11
Beginning Market Value	$3,700,218	$0
Net Cash Flow	$0	$2,087,635
Net Investment Change	$69,055	$1,681,638
Ending Market Value	$3,769,273	$3,769,273

Final MV before redemption.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 3

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Lighthouse Investment Partners/Mesirow	2.9%	2.6%	67.9%	58.8%
HFRI Fund of Funds Composite Index	3.9%	4.5%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Lighthouse Investment Partners/Mesirow	1.8%	3.6%	81.3%	84.4%
HFRI Fund of Funds Composite Index	2.2%	4.5%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Lighthouse Investment Partners/Mesirow	2.0%	0.0%	2.9%	1.8%	-1.4%	3.8%	1.5%	-1.4%	6.0%	3.0%	Jul-11
HFRI Fund of Funds Composite Index	*4.6%*	*0.1%*	*3.9%*	*2.2%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*2.5%*	*Jul-11*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Lighthouse Investment Partners/Mesirow	1.9%	-0.9%	1.8%	0.7%	-2.6%	2.7%	0.4%	-2.5%	4.8%	1.9%	Jul-11
HFRI Fund of Funds Composite Index	*4.6%*	*0.1%*	*3.9%*	*2.2%*	*-4.0%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*2.5%*	*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.
- Redemption proceeds of $3.6M were received May 10, 2019 into the cash account.

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: Manager was terminated with an effective date of March 31, 2019. Proceeds received May 10, 2019.

Compliance Summary

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

Items of Interest: Departures - Rhowena Blank, Managing Director, Operations departed the Firm in March 2019. **Investment Management Process Change –** Manager noted as previously communicated, the vast majority of Mesirow Advanced Strategies ("MAS") team members joined Lighthouse in July 2018 following the closing of the transaction between Lighthouse and Mesirow Financial. Manager noted Woo Cha, Managing Director, left Lighthouse at the end of November to pursue other opportunities. In addition, Eric Siegel, Managing Director, left Lighthouse at the end of December. Manager noted that as of March 31, 2019, they have 46 dedicated investment team professionals. Regarding the Investment Committee for legacy MAS portfolios, Clark Prickett, Lighthouse Partners Managing Director, Sean McGould, Lighthouse Partners President and Co-Chief Investment Officer have been added. **Legal -** Manager noted there are several pending matters. 1) Firm Vendor Matter: In November 2018, Wolters Kluwer Financial Services, Inc. ("WKFSI") commenced an action against Lighthouse in Florida state court seeking damages of approximately $93,000. WKFSI is alleging breach of contract related to certain tax services they allege they provided to Lighthouse. Manager stated WKFSI did not provide such services. Lighthouse believed that the claim and the lawsuit were completely without merit and responded to the lawsuit accordingly. The matter was subsequently dismissed with prejudice in manager's favor in February 2019. 2) Employee Litigation Matter: In June 2017, the National Futures Association ("NFA") was sued by a non-NFA member (the "Plaintiff"). The lawsuit was brought in response to a regulatory action taken by the NFA in February 2017 involving a retail foreign exchange dealer. The Plaintiff alleged, among other things, that the NFA made false and defamatory statements about it in the materials published concerning the regulatory action. In July 2017, the Plaintiff amended its complaint to add additional defendants, including a current Lighthouse employee who serves on the NFA's Business Conduct Committee. Manager stated that neither Lighthouse, nor its funds, were involved in this lawsuit or the regulatory action. The NFA believes that this lawsuit is without merit and it has filed a motion to dismiss. On April 5, 2018, the court granted the NFA's motion to dismiss. The Plaintiff has filed an appeal. It is noted that the NFA is providing legal representation for the employee. Lighthouse does not believe the matter will have any material impact on our employee, firm or our funds. 3) Subsequent Transferee Matter: Certain Lighthouse funds had limited exposure to Fairfield Sentry Limited ("Fairfield") over a decade ago, having been fully redeemed since early 2003. Fairfield invested its assets with Madoff. A complaint was filed in October 2011 by the Madoff SIPC trustee (the "Trustee") against Lighthouse, Lighthouse Super Cash Fund Limited (later known as the Lighthouse Low Volatility Fund Limited) and Lighthouse Diversified Fund Limited. The Trustee's complaint, which is based on the subsequent transferee rules under U.S. Bankruptcy Code and New York state law, seeks to claw back alleged false profits and the principal invested by the Lighthouse funds. Manager stated in their view, Lighthouse should not have been named as a party in this matter given that Lighthouse was never an investor in Fairfield. In addition, in early 2017, the District Court in New York recently granted manager's motion to dismiss this matter. However, in February 2019, the Second Circuit Court of Appeals overturned the decision of the District Court. In March 2019, various defendants, including Lighthouse and the Lighthouse funds referenced above, moved for a rehearing or a rehearing en banc. 4) A Leveraged Buyout Matter was dropped in April 2019. 5) Commonwealth of Puerto Rico Matter: On May 2, 2017, a Lighthouse managed account fund sub-advised by a third-party manager was one of approximately 30 plaintiffs that filed suit in New York County Supreme Court asking that court require the Commonwealth of Puerto Rico to make certain required payments of principal, interest, premium and/or other obligations due on constitutionally protected bonds held by the plaintiffs. Manager stated the matter is currently ongoing.

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 March 31, 2019

	First Quarter	Inception 4/1/17
Beginning Market Value	$8,910,974	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$240,929	$1,151,902
Ending Market Value	$9,151,902	$9,151,902

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund	2.9%	6.6%	--	--	5.5%	--	--	--	--	7.8%	Apr-17
Income Objective Return 8%	*1.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR	*7.4%*	*6.0%*	--	--	*-2.2%*	--	--	--	--	*4.8%*	*Apr-17*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund	2.7%	5.8%	--	--	4.7%	--	--	--	--	7.0%	Apr-17
Income Objective Return 8%	*1.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR	*7.4%*	*6.0%*	--	--	*-2.2%*	--	--	--	--	*4.8%*	*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 October 19, 2017 and April 17, 2018 (on-site), August 9, 2018, October 23, 2018 (on-site), January 10, 2019 and March 20, 2019 (on-site).

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.

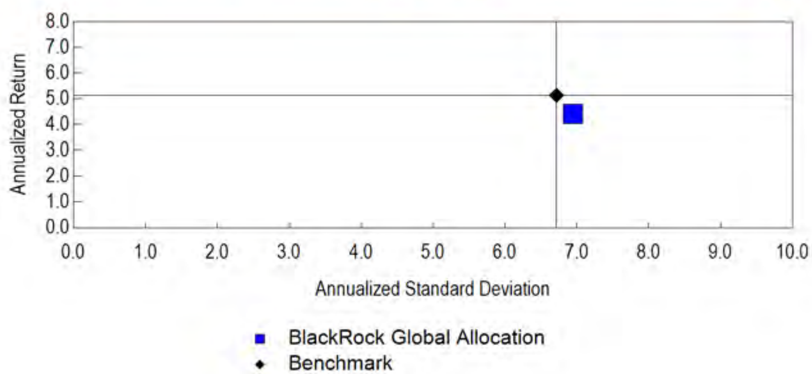
Items of Interest: Ownership Changes – The Manager stated that during 1Q 2019 the equity interest of a former investment team member was terminated.

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 March 31, 2019

	First Quarter	Inception 11/1/10
Beginning Market Value	$8,760,802	$0
Net Cash Flow	$0	$2,800,000
Net Investment Change	$672,808	$6,633,611
Ending Market Value	$9,433,611	$9,433,611

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



3 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	6.9%	6.4%	95.6%	95.5%
Benchmark	7.2%	6.2%	100.0%	100.0%

5 Years Ending March 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	4.4%	7.0%	89.8%	96.7%
Benchmark	5.1%	6.7%	100.0%	100.0%

Gross of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
BlackRock Global Allocation	7.7%	1.0%	6.9%	4.4%	-6.7%	15.0%	5.5%	-0.4%	3.1%	5.9%	Nov-10
Benchmark	*7.9%*	*2.9%*	*7.2%*	*5.1%*	*-4.7%*	*15.7%*	*6.1%*	*-0.8%*	*4.2%*	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*8.7%*	*2.3%*	*7.3%*	*4.7%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*6.1%*	*Nov-10*

Net of Fee Performance

	2019 Q1	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
BlackRock Global Allocation	7.5%	0.4%	6.3%	3.8%	-7.3%	14.3%	4.9%	-1.0%	2.4%	5.2%	Nov-10
Benchmark	*7.9%*	*2.9%*	*7.2%*	*5.1%*	*-4.7%*	*15.7%*	*6.1%*	*-0.8%*	*4.2%*	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*8.7%*	*2.3%*	*7.3%*	*4.7%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*6.1%*	*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 March 3, 2017, January 25, 2018, August 3, 2018 (on-site), November 19, 2018, December 19, 2018 (on-site) and April 18, 2019 (on-site).
- On April 2, 2019, BlackRock announced the addition of Rick Rieder as head of the Global Allocation team. Mr. Rieder is BlackRock's Chief Investment Officer of Global Fixed Income, Co-head of BlackRock's Global Fixed Income platform, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council. He joined BlackRock in 2009. It was also announced that Kent Hogshire, a portfolio manager on the Global Allocation team who has been on leave, will not be returning to the firm and that Dan Chamby, another portfolio manager on the Global Allocation team, will retire in the 1st quarter of 2020.

Recommendation: Monitor performance for improvement.

This page left blank intentionally.

Compliance Summary

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

Items of Interest: Personnel Changes – During 1Q 2019 Rick Rieder joined the firm as a Portfolio Manager, and Kent Hogshire, Managing Director and Portfolio Manager, and Patrick Edelmann, Managing Director and Senior Investor, 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. Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV. **Legal –** The Manager stated as a global investment manager, BlackRock Inc., and its various subsidiaries, including BTC, may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BTC's regulates routinely provide it with comment letters at the conclusion of these examinations in which they request that BTC correct or modify certain of its practices. In all such instances, BTC has addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statutes, and regulations. BTC also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. 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 no regulatory matters concerning BTC or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC, also have been subject to certain business litigation that has arisen in the normal course of their business. The Manager's litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BlackRock's or BTC's investment management responsibilities.

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

Hamilton Lane Secondary Fund IV-A, LP

Ending March 31, 2019

	First Quarter	Inception 7/1/17
Beginning Market Value	$5,301,793	$0
Net Cash Flow	$391,166	$4,583,914
Net Investment Change	$0	$1,109,045
Ending Market Value	$5,692,959	$5,692,959

Note: Investment is valued as of 12/31/2018.

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 $4.6M.
- 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, March 2019 - $703K.
- Manager had the following distribution: March 2019 - $311K.

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on November 13, 2017, 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 – The manager states throughout the Firm's history, Hamilton Lane's ownership structure has evolved from ownership by a few individuals to significant ownership by management. Significant changes in ownership and organizational structure include the following: In March 2019, HLI completed an additional follow-on offering. Upon the completion of the offering, the management team, senior employees, and ourside investors who owned the manager prior to the IPO, continue to own approximately 55% of the company and, through HIL's corporate structure, continue to control all decisions made by the manager. **Compliance -** In the March 31, 2019 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?

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
BlackRock	Monitor performance for improvement.	1Q2019	–
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. Proceeds received 5/10/19.
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 March 31, 2019							
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$159,075,944**	**100.0%**	**7.9%**	**7.1%**	**10.8%**	**9.1%**	**10.2%**	**11.3%**	**8.3%**	**Jan-85**
Benchmark			*8.7%*	*5.1%*	*8.9%*	*7.1%*	*8.6%*	*10.5%*	*--*	*Jan-85*
Total Domestic Equity	**$55,933,615**	**35.2%**	**14.9%**	**9.1%**	**14.2%**	**11.2%**	**13.5%**	**16.3%**	**8.9%**	**Jul-95**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*	*9.3%*	*Jul-95*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*	*15.4%*	*8.8%*	*Jul-95*
Rothschild Asset Management - LCV	$12,066,558	7.6%	11.4%	4.6%	10.2%	7.7%	12.1%	14.8%	14.8%	Apr-09
Russell 1000 Value			*11.9%*	*5.7%*	*10.5%*	*7.7%*	*11.1%*	*14.5%*	*14.5%*	*Apr-09*
Northern Trust Russell 1000 Growth Index Fund	$14,679,990	9.2%	16.1%	12.7%	--	--	--	--	16.5%	Jul-17
Russell 1000 Growth			*16.1%*	*12.7%*	*--*	*--*	*--*	*--*	*16.5%*	*Jul-17*
Hardman Johnston Asset Management - LCC	$14,385,120	9.0%	15.0%	9.0%	13.2%	10.3%	12.0%	15.1%	9.5%	Apr-05
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*	*8.7%*	*Apr-05*
Atlanta Capital Management	$14,801,947	9.3%	16.5%	9.7%	15.6%	13.6%	15.2%	--	16.9%	Jul-10
Russell 2500			*15.8%*	*4.5%*	*12.6%*	*7.8%*	*11.4%*	*--*	*12.7%*	*Jul-10*
Total International Equity	**$17,326,289**	**10.9%**	**11.2%**	**-1.6%**	**11.4%**	**6.6%**	**7.7%**	**11.4%**	**4.2%**	**Jan-01**
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	*9.0%*	*3.9%*	*Jan-01*
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*	*8.8%*	*4.6%*	*Jan-01*
Hardman Johnston International Equity Group Trust	$7,994,398	5.0%	15.5%	-1.0%	13.6%	7.8%	8.7%	--	7.7%	Feb-10
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	*--*	*5.5%*	*Feb-10*
MSCI EAFE Growth			*12.0%*	*-1.3%*	*7.6%*	*3.9%*	*6.5%*	*--*	*6.6%*	*Feb-10*
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*	*--*	*4.9%*	*Feb-10*
Acadian Non-US Concentrated Fund	$9,331,891	5.9%	7.7%	-2.0%	9.6%	5.6%	7.0%	--	8.1%	Feb-10
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	*--*	*5.5%*	*Feb-10*
MSCI EAFE Value			*7.9%*	*-6.1%*	*6.9%*	*0.7%*	*4.7%*	*--*	*4.2%*	*Feb-10*
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*	*--*	*4.9%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019							
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$1,888,213**	**1.2%**	**2.7%**	**4.4%**	**1.8%**	**2.4%**	**2.2%**	**3.9%**	**4.7%**	**Jan-02**
Blended Fixed Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*1.9%*	*3.4%*	*4.1%*	*Jan-02*
C.S. McKee	$1,888,213	1.2%	2.7%	4.4%	1.8%	2.4%	2.3%	--	3.1%	Jul-10
Blended Fixed Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*1.9%*	--	*2.5%*	*Jul-10*
Total High Yield Fixed Income	**$11,418,356**	**7.2%**	**7.2%**	**6.1%**	**7.7%**	**4.1%**	**5.4%**	**8.9%**	**6.6%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*	*8.9%*	*6.2%*	*Jul-04*
PENN Capital Defensive High Yield Fund, L.P.	$11,418,356	7.2%	7.2%	6.1%	7.7%	4.1%	5.4%	9.0%	7.2%	Jul-08
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*	*8.9%*	*6.3%*	*Jul-08*
Total Real Estate Core	**$8,147,412**	**5.1%**	**1.7%**	**8.2%**	**7.7%**	**9.8%**	**--**	**--**	**10.2%**	**Jul-13**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	--	--	*9.7%*	*Jul-13*
American Core Realty Fund	$8,147,412	5.1%	1.7%	8.2%	7.7%	9.8%	--	--	10.2%	Jul-13
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	--	--	*9.7%*	*Jul-13*
Total Real Estate Value - Add	**$29,236,418**	**18.4%**	**2.1%**	**9.1%**	**11.1%**	**15.8%**	**15.6%**	**10.3%**	**10.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*	*6.9%*	*Jul-04*
PRISA III Fund LP	$29,236,418	18.4%	2.1%	9.1%	11.1%	15.8%	15.6%	10.3%	10.4%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*	*6.9%*	*Jul-04*
Total Hedge Fund of Funds	**$3,769,273**	**2.4%**	**2.0%**	**13.6%**	**7.6%**	**4.6%**	**5.3%**	**5.2%**	**2.9%**	**Apr-06**
HFRI Fund of Funds Composite Index			*4.6%*	*0.1%*	*3.9%*	*2.2%*	*3.1%*	*3.5%*	*2.0%*	*Apr-06*
Lighthouse Investment Partners/Mesirow	$3,769,273	2.4%	2.0%	0.0%	2.9%	1.8%	3.5%	--	3.0%	Jul-11
HFRI Fund of Funds Composite Index			*4.6%*	*0.1%*	*3.9%*	*2.2%*	*3.1%*	--	*2.5%*	*Jul-11*

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2019							
	Market Value	% of Portfolio	2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Investments	**$9,151,902**	**5.8%**	**2.9%**	**6.6%**	**--**	**--**	**--**	**--**	**7.8%**	**Apr-17**
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	--	--	--	--	*4.8%*	*Apr-17*
Corbin ERISA Opportunity Fund	$9,151,902	5.8%	2.9%	6.6%	--	--	--	--	7.8%	Apr-17
Income Objective Return 8%			*1.9%*	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	--	--	--	--	*4.8%*	*Apr-17*
Total Global Tactical Asset Allocation	**$9,433,611**	**5.9%**	**7.7%**	**1.0%**	**6.9%**	**4.4%**	**5.8%**	**--**	**5.9%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*6.2%*	--	*6.1%*	*Nov-10*
BlackRock Global Allocation	$9,433,611	5.9%	7.7%	1.0%	6.9%	4.4%	5.8%	--	5.9%	Nov-10
Benchmark			*7.9%*	*2.9%*	*7.2%*	*5.1%*	*6.3%*	--	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*6.2%*	--	*6.1%*	*Nov-10*
Total Private Equity	**$5,692,959**	**3.6%**	**0.0%**	**14.0%**	**--**	**--**	**--**	**--**	**51.8%**	**Aug-17**
Hamilton Lane Secondary Fund IV-A, LP	$5,692,959	3.6%	0.0%	14.0%	--	--	--	--	48.8%	Jul-17
Total Cash	**$7,077,896**	**4.4%**	**0.5%**	**1.8%**	**0.9%**	**0.6%**	**0.4%**	**--**	**0.3%**	**Jul-09**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	--	*0.4%*	*Jul-09*
Cash Account	$5,266,480	3.3%	0.5%	1.8%	1.0%	0.7%	0.5%	--	0.4%	Jul-09
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	--	*0.4%*	*Jul-09*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019					
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$159,075,944**	**100.0%**	**7.7%**	**6.3%**	**9.9%**	**8.3%**	**9.3%**	**10.5%**
Benchmark			*8.7%*	*5.1%*	*8.9%*	*7.1%*	*8.6%*	*10.5%*
Total Domestic Equity	**$55,933,615**	**35.2%**	**14.7%**	**8.6%**	**13.6%**	**10.6%**	**12.9%**	**15.6%**
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*
Russell 2000			*14.6%*	*2.0%*	*12.9%*	*7.1%*	*10.7%*	*15.4%*
Rothschild Asset Management - LCV	$12,066,558	7.6%	11.3%	4.1%	9.7%	7.2%	11.5%	14.3%
Russell 1000 Value			*11.9%*	*5.7%*	*10.5%*	*7.7%*	*11.1%*	*14.5%*
Northern Trust Russell 1000 Growth Index Fund	$14,679,990	9.2%	16.1%	12.7%	--	--	--	--
Russell 1000 Growth			*16.1%*	*12.7%*	--	--	--	--
Hardman Johnston Asset Management - LCC	$14,385,120	9.0%	14.8%	8.4%	12.5%	9.7%	11.3%	14.4%
S&P 500			*13.6%*	*9.5%*	*13.5%*	*10.9%*	*12.8%*	*15.9%*
Atlanta Capital Management	$14,801,947	9.3%	16.3%	9.0%	14.8%	12.9%	14.4%	--
Russell 2500			*15.8%*	*4.5%*	*12.6%*	*7.8%*	*11.4%*	--
Total International Equity	**$17,326,289**	**10.9%**	**11.0%**	**-2.3%**	**10.5%**	**5.7%**	**6.9%**	**10.6%**
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	*9.0%*
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*	*8.8%*
Hardman Johnston International Equity Group Trust	$7,994,398	5.0%	15.3%	-1.8%	12.8%	6.9%	7.9%	--
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	--
MSCI EAFE Growth			*12.0%*	*-1.3%*	*7.6%*	*3.9%*	*6.5%*	--
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*	--
Acadian Non-US Concentrated Fund	$9,331,891	5.9%	7.5%	-2.7%	8.7%	4.7%	6.1%	--
MSCI EAFE			*10.0%*	*-3.7%*	*7.3%*	*2.3%*	*5.6%*	--
MSCI EAFE Value			*7.9%*	*-6.1%*	*6.9%*	*0.7%*	*4.7%*	--
MSCI ACWI ex USA			*10.3%*	*-4.2%*	*8.1%*	*2.6%*	*4.7%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019					
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$1,888,213**	**1.2%**	**2.6%**	**4.1%**	**1.6%**	**2.1%**	**2.0%**	**3.6%**
Blended Fixed Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*1.9%*	*3.4%*
C.S. McKee	$1,888,213	1.2%	2.6%	4.1%	1.6%	2.1%	2.0%	--
Blended Fixed Benchmark			*2.3%*	*4.2%*	*1.7%*	*2.1%*	*1.9%*	--
Total High Yield Fixed Income	**$11,418,356**	**7.2%**	**7.1%**	**5.8%**	**7.3%**	**3.8%**	**5.0%**	**8.6%**
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*	*8.9%*
PENN Capital Defensive High Yield Fund, L.P.	$11,418,356	7.2%	7.1%	5.8%	7.3%	3.8%	5.0%	8.6%
Citi BB/B Ex Split B/CCC Index			*7.3%*	*6.3%*	*7.1%*	*4.0%*	*5.4%*	*8.9%*
Total Real Estate Core	**$8,147,412**	**5.1%**	**1.5%**	**7.0%**	**6.5%**	**8.6%**	**--**	**--**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	--	--
American Core Realty Fund	$8,147,412	5.1%	1.5%	7.0%	6.5%	8.6%	--	--
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	--	--
Total Real Estate Value - Add	**$29,236,418**	**18.4%**	**1.8%**	**7.7%**	**9.6%**	**14.1%**	**13.8%**	**8.3%**
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*
PRISA III Fund LP	$29,236,418	18.4%	1.8%	7.7%	9.5%	14.0%	13.7%	8.3%
NCREIF ODCE Equal Weighted Net			*1.5%*	*6.8%*	*7.3%*	*9.4%*	*9.9%*	*7.5%*
Total Hedge Fund of Funds	**$3,769,273**	**2.4%**	**1.9%**	**12.5%**	**6.5%**	**3.4%**	**4.2%**	**4.3%**
HFRI Fund of Funds Composite Index			*4.6%*	*0.1%*	*3.9%*	*2.2%*	*3.1%*	*3.5%*
Lighthouse Investment Partners/Mesirow	$3,769,273	2.4%	1.9%	-0.9%	1.8%	0.7%	2.4%	--
HFRI Fund of Funds Composite Index			*4.6%*	*0.1%*	*3.9%*	*2.2%*	*3.1%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2019					
			2019 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Investments	**$9,151,902**	**5.8%**	**2.7%**	**5.8%**	**--**	**--**	**--**	**--**
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*	*--*
Corbin ERISA Opportunity Fund	$9,151,902	5.8%	2.7%	5.8%	--	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	*--*	*--*	*--*	*--*
ICE BofAML US High Yield TR			*7.4%*	*6.0%*	*--*	*--*	*--*	*--*
Total Global Tactical Asset Allocation	**$9,433,611**	**5.9%**	**7.5%**	**0.4%**	**6.3%**	**3.8%**	**5.1%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*6.2%*	*--*
BlackRock Global Allocation	$9,433,611	5.9%	7.5%	0.4%	6.3%	3.8%	5.1%	--
Benchmark			*7.9%*	*2.9%*	*7.2%*	*5.1%*	*6.3%*	*--*
65% MSCI World Index/35% CitigroupWGBI			*8.7%*	*2.3%*	*7.3%*	*4.7%*	*6.2%*	*--*
Total Private Equity	**$5,692,959**	**3.6%**	**0.0%**	**11.9%**	**--**	**--**	**--**	**--**
Hamilton Lane Secondary Fund IV-A, LP	$5,692,959	3.6%	0.0%	11.9%	--	--	--	--
Total Cash	**$7,077,896**	**4.4%**	**0.5%**	**1.8%**	**0.9%**	**0.6%**	**0.4%**	**--**
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*--*
Cash Account	$5,266,480	3.3%	0.5%	1.8%	1.0%	0.7%	0.5%	--
91 Day T-Bills			*0.6%*	*2.1%*	*1.2%*	*0.8%*	*0.6%*	*--*

Benchmark History
As of March 31, 2019

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 March 31, 2019

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

This page left blank intentionally.

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