INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2017

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Market Discussion Points 1Q | 2017

INVESTMENT
PERFORMANCE
SERVICES, LLC

Financial Market Performance

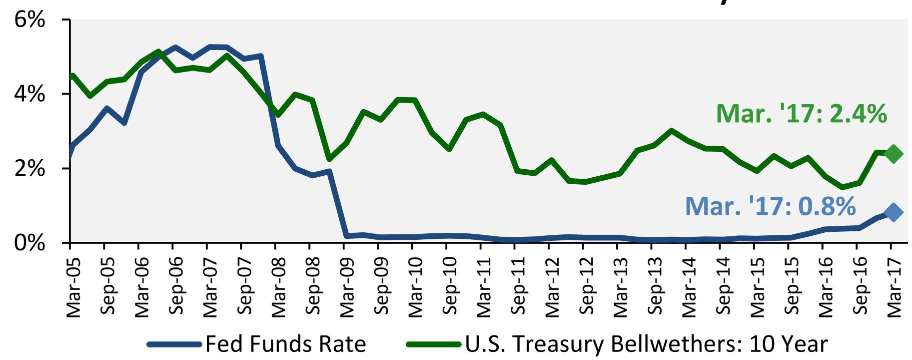
Periods Ending March 31, 2017

Strategy	Sector	Index	QTR	YTD	2016	2015	2014	2013	2012	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	6.1	6.1	12.0	1.4	13.7	32.4	16.0	17.2	10.4	13.3	7.5	7.9
	US Small Cap	Russell 2000	2.5	2.5	21.3	-4.4	4.9	38.8	16.4	26.2	7.2	12.4	7.1	8.7
	All Country	MSCI All Country World (net)	6.9	6.9	7.9	-2.4	4.2	22.8	16.1	15.0	5.1	8.4	4.0	-
	Non-US Developed	MSCI EAFE (net)	7.2	7.2	1.0	-0.8	-4.9	22.8	17.3	11.7	0.5	5.8	1.1	4.6
	Emerging Markets	MSCI EM (net)	11.4	11.4	11.2	-14.9	-2.2	-2.6	18.2	17.2	1.2	0.8	2.7	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.7	0.7	1.1	0.9	4.9	-2.6	2.0	-1.3	2.0	1.6	3.8	5.0
	Broad Market	Bloomberg Barclays Aggregate	0.8	0.8	2.7	0.6	6.0	-2.0	4.2	0.4	2.7	2.3	4.3	5.4
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.3	2.3	14.1	-2.7	3.5	6.2	15.0	13.0	4.5	6.5	7.1	-
	Global Bonds	Citigroup WGBI	1.6	1.6	1.6	-3.6	-0.5	-4.0	1.7	-3.7	-1.2	-0.6	3.0	4.4
Global Tactical Asset		65% MSCI World /35% Citi WGBI	4.7	4.7	5.6	-1.6	3.1	15.1	10.9	8.1	3.3	5.9	4.1	5.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.8	1.8	9.3	15.2	12.4	13.3	11.0	8.6	12.0	12.0	5.4	8.9
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.3	2.3	0.5	-0.3	3.4	9.0	4.8	6.2	1.8	3.2	1.2	4.4
	Equity Long-Short	HFRI Equity Hedge	3.8	3.8	5.5	-1.0	1.8	14.3	7.4	11.5	3.0	4.9	3.0	8.0
Commodities	**Commodities**	Goldman Sachs Commodity	-5.1	-5.1	11.4	-32.9	-33.1	-1.2	0.1	8.5	-22.7	-15.0	-9.0	-1.8

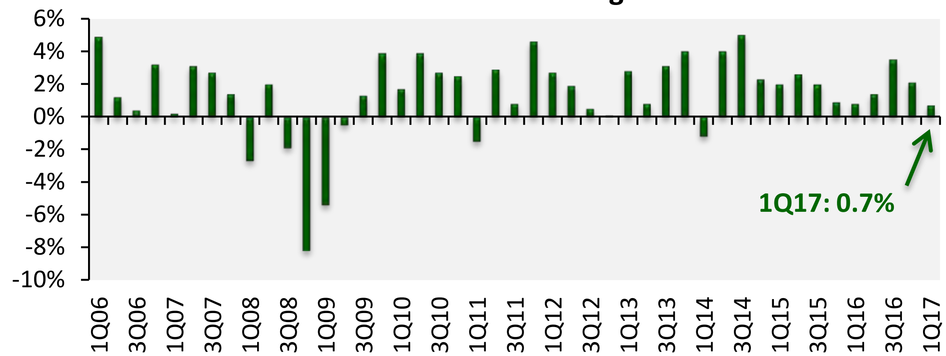
U.S. Economy

Nearly all economic indicators remain positive for the US economy. Inflation, as measured by the Consumer Price Index, continues its slow climb upwards in the first quarter of 2017 at 2.8% for the trailing one-year period. Unemployment remains low at 4.7% while job growth remains robust at 209,000 jobs added per month on average for the first quarter. This combination has resulted in more part-time workers finding full-time jobs and wage growth is moving higher. Housing prices continue to move higher, up 5.7% over the past 12 months. Mortgage rates has moved a bit higher with interest rates, but dropped a bit in March. The Housing Affordability Index remains at all-time lows as a percentage of wages. We are still early in the corporate earnings season, but the earnings growth increases seen in the fourth quarter of 2016 seem to have carried over into the first quarter of 2017.

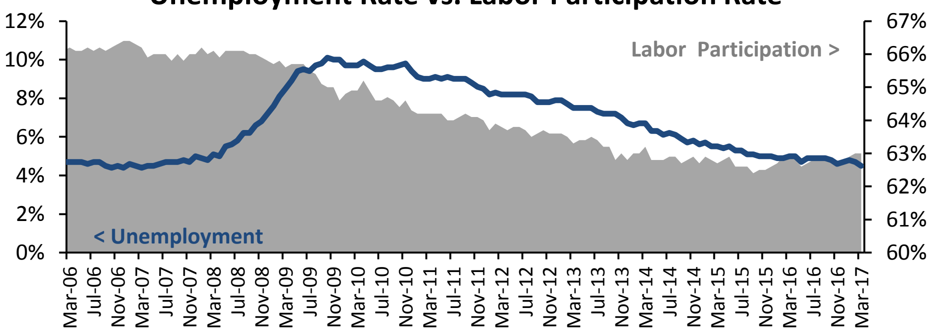
Fed Funds Rate vs. 10-Year U.S. Treasury



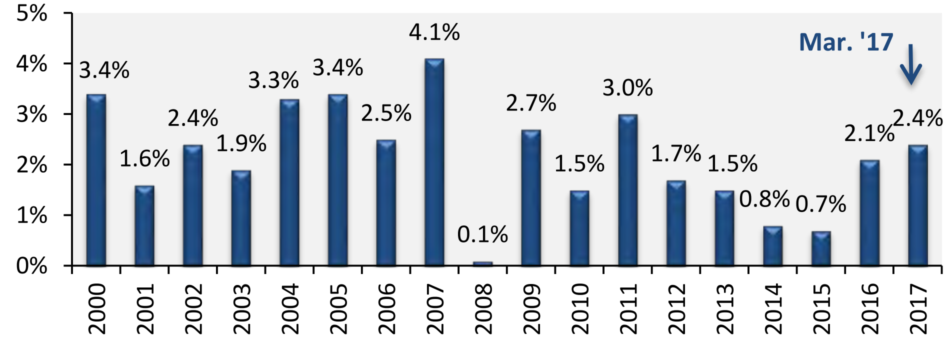
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate

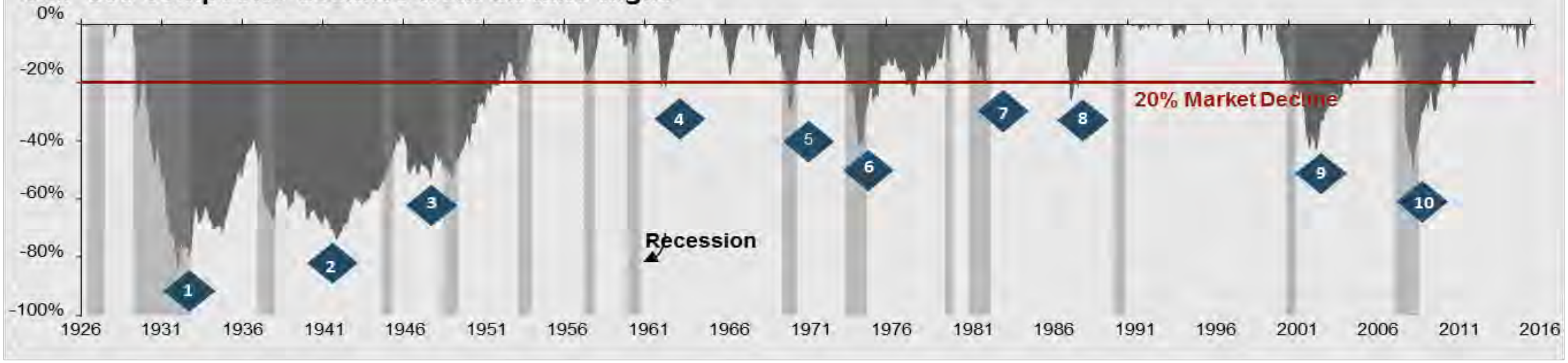


US Inflation Rates



Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

	Bear markets			Macro environment				Bull markets		
Market Corrections	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆			◆	Jul 1926	152%	38
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	63	◆		◆		Mar 1935	129%	24
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	37	◆			◆	Apr 1942	158%	50
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	7				◆	Oct 1960	39%	14
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	18	◆	◆	◆		Oct 1962	103%	74
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	21	◆	◆			May 1970	74%	32
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	21	◆	◆	◆		Mar 1978	62%	33
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	61
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	31	◆			◆	Oct 1990	417%	115
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	61
Current Cycle								Mar 2009	249%	98
Averages	-	**-45%**	**25**					-	**156%**	**55**

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

Asset Class Performance "Quilt"

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
RE 13.5%	Fx Inc 8.4%	Fx Inc 10.3%	EM Equity 55.8%	EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.1%	Small Cap 21.3%
Fx Inc 11.6%	RE 5.7%	RE 5.3%	Small Cap 47.3%	Mid Cap 20.2%	RE 20.2%	Int'l 26.3%	RE 16.1%	RE -10.4%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%
Mid Cap 8.3%	HY 4.5%	HFoF 1.0%	Mid Cap 40.1%	Int'l 20.2%	Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 12.4%	SD HY 1.2%	Mid Cap 13.8%
HFoF 4.1%	HFoF 2.8%	HY -1.9%	Int'l 38.6%	Small Cap 18.3%	Mid Cap 12.6%	RE 16.2%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	RE 16.1%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%
Small Cap -3.0%	Small Cap 2.5%	EM Equity -6.2%	Large Cap 28.7%	GTAA 13.2%	HFoF 7.5%	Large Cap 15.8%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	HY 15.2%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%
HY -5.2%	EM Equity -2.6%	GTAA -7.2%	HY 28.1%	RE 12.6%	Large Cap 4.9%	Mid Cap 15.3%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 13.3%	HFoF 3.4%	Int'l -0.8%	RE 9.3%
GTAA -8.1%	Mid Cap -5.6%	Int'l -15.9%	GTAA 26.7%	Large Cap 10.9%	Small Cap 4.6%	GTAA 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	RE 11.0%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	SD HY 8.5%
Large Cap -9.1%	GTAA -10.8%	Mid Cap -16.2%	HFoF 11.6%	HY 10.8%	GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	GTAA 10.9%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%
Int'l -14.2%	Large Cap -11.9%	Small Cap -20.5%	RE 9.1%	HFoF 6.9%	HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	SD HY 10.2%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%
EM Equity -30.8%	Int'l -21.5%	Large Cap -22.1%	Fx Inc 4.1%	Fx Inc 4.3%	Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%
					SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -30.7	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.7%

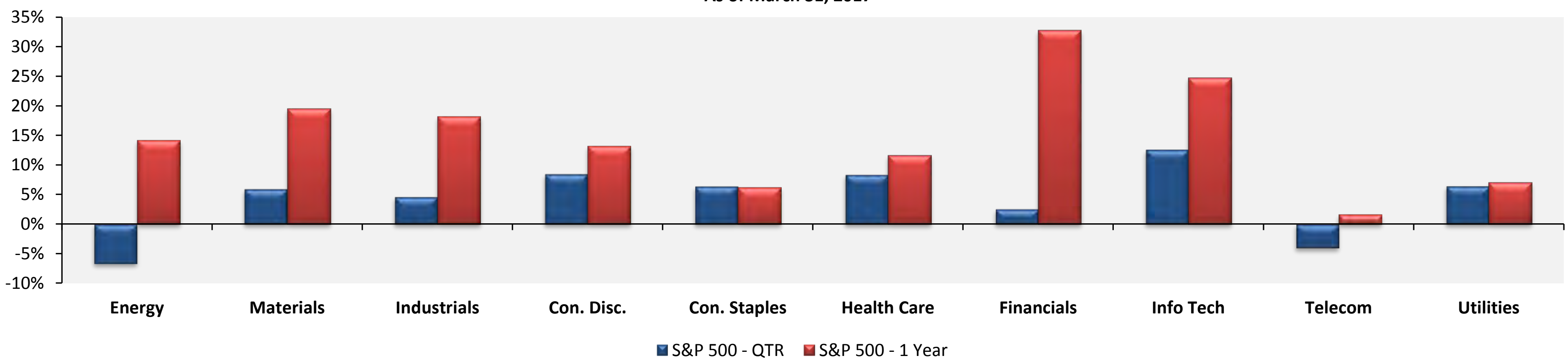
Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master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

U.S. Equity Market

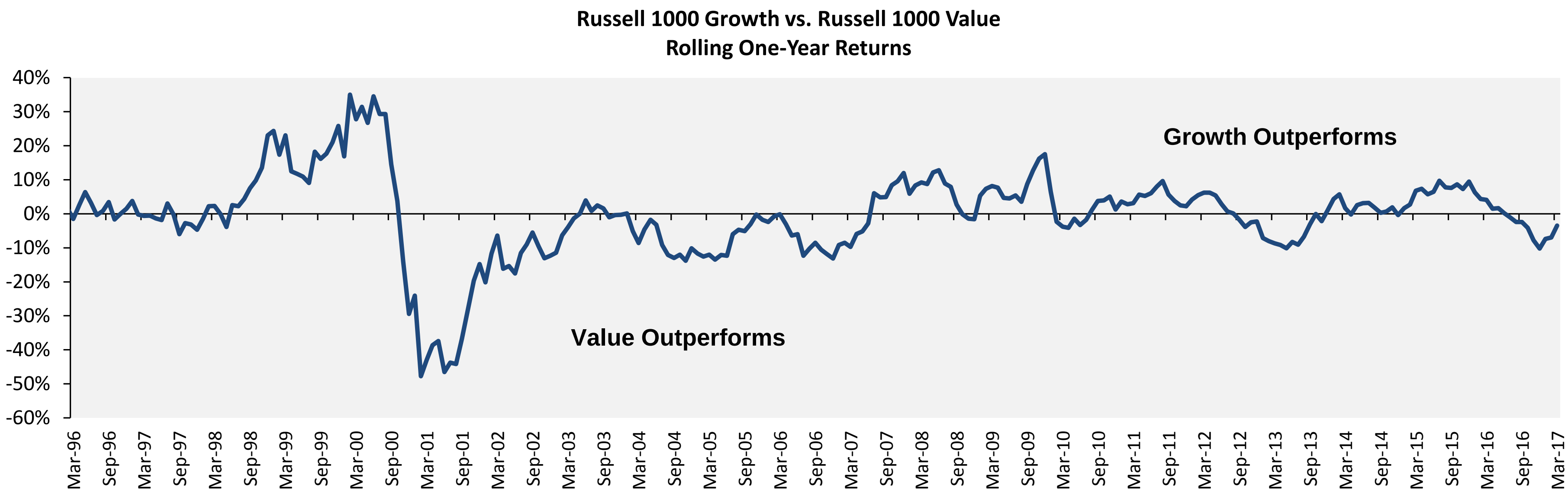
The fundamentals for the US equity market remain strong and that was reflected in the S&P 500 Index moving up 6.1% in the first quarter of 2017. Small cap stocks, which were up significantly last year, posted a 2.5% return for the quarter. In 2016, the value style significantly outperformed the growth style by wide margins, but reversed in the first quarter of 2017 with the Russell 1000 Growth Index returning 8.9% vs. 3.3% for the Russell 1000 Value Index. Small cap has a similar reversal with the Russell 2000 Growth Index up 5.4 vs. -0.1% for the Russell 2000 Value Index. Some market pundits are worried about market valuations with the Price/Earnings Ratio at about 18 times earnings. This is a bit above the long-term averages, but with increased earnings, the market has the potential to grow by 7-9% without any further P/E Ratio expansion. Nonetheless, it is always wise to remember the stock and bond markets move on emotion and frequently ignore fundamentals.

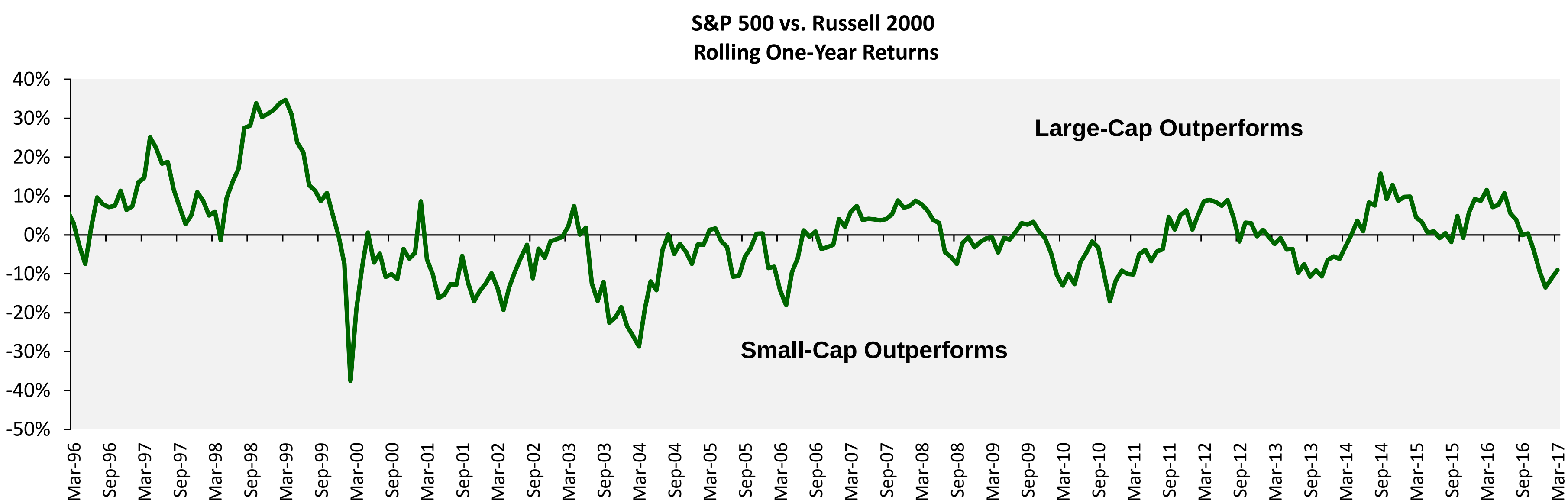
Sector	Index	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.1	6.1	12.0	1.4	13.7	32.4	16.0	17.2	10.4	13.3	7.5
	Russell 1000	6.0	6.0	12.1	0.9	13.3	33.1	16.4	17.4	10.0	13.3	7.6
	Russell 1000 Value	3.3	3.3	17.3	-3.8	13.5	32.5	17.5	19.2	8.7	13.1	5.9
	Russell 1000 Growth	8.9	8.9	7.1	5.7	13.1	33.5	15.3	15.8	11.3	13.3	9.1
Mid Cap	Russell Mid-Cap	5.2	5.2	13.8	-2.4	13.2	34.8	17.3	17.0	8.5	13.1	7.9
	Russell Mid-Cap Value	3.8	3.8	20.0	-4.8	14.7	33.5	18.5	19.8	8.9	14.1	7.5
	Russell Mid-Cap Growth	6.9	6.9	7.3	-0.2	11.9	35.8	15.8	14.1	7.9	12.0	8.1
Small Cap	Russell 2000	2.5	2.5	21.3	-4.4	4.9	38.8	16.4	26.2	7.2	12.4	7.1
	Russell 2000 Value	-0.1	-0.1	31.7	-7.5	4.2	34.5	18.1	29.4	7.6	12.5	6.1
	Russell 2000 Growth	5.4	5.4	11.3	-1.4	5.6	43.3	14.6	23.0	6.7	12.1	8.1
Total Market	Wilshire 5000	5.6	5.6	13.4	0.7	12.7	33.1	16.1	18.4	10.0	13.2	7.6
	Russell 3000	5.7	5.7	12.7	0.5	12.6	33.6	16.4	18.1	9.8	13.2	7.5

Sector Allocations Performance
As of March 31, 2017



U.S. Equity Market

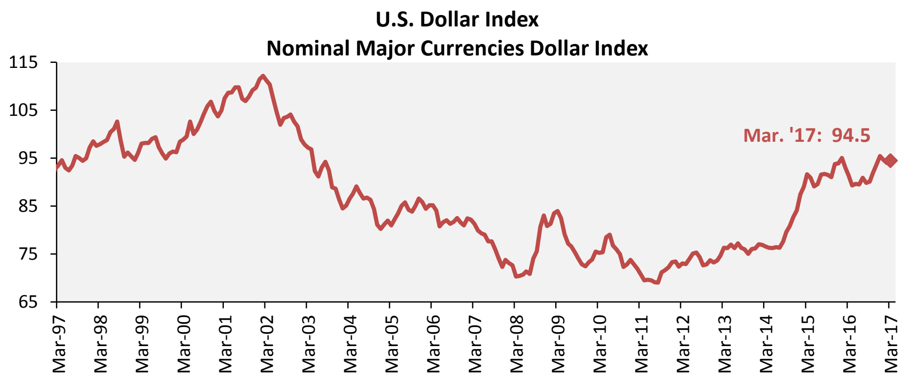


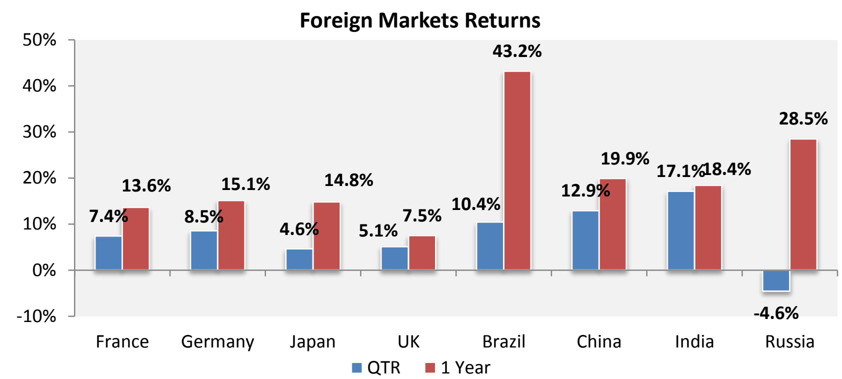


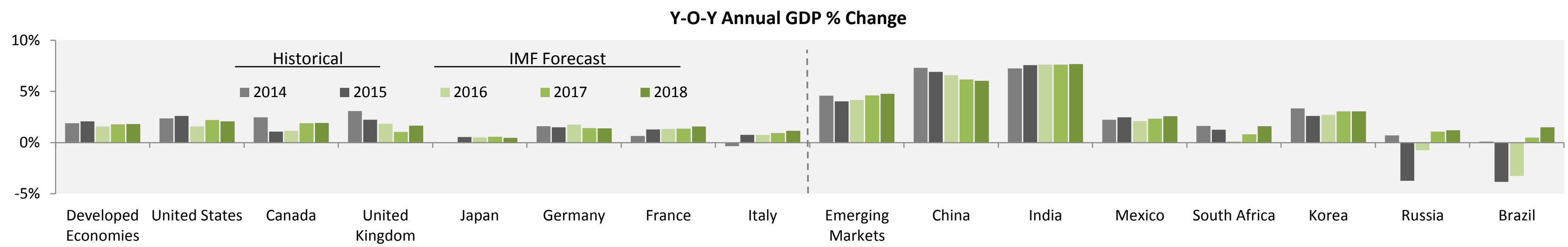
International Equity Market

It appears that Europe and other developed countries have weathered their economic malaise and starting to show material signs of economic recovery in both consumer sentiment and economic indicators. The MSCI EAFE Index was up 7.3% in the first quarter, beating the S&P 500 by a few points. Emerging Markets have also rebounded with the MSCI Emerging Markets Index up 11.4% for the quarter. This is a broad global trend as the Emerging Asia Index was up 13.4% and the Latin American Index was up 12.1%. Emerging Europe was quite mixed. For example, Poland was up 17.7%, but Russia was down 4.6% and Greece down 3.5%.

Sector	Index	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.9	6.9	7.9	-2.4	4.2	22.8	16.1	15.0	5.1	8.4	4.0
	MSCI World Small Cap (net)	6.0	6.0	11.6	-1.0	1.8	28.7	18.1	17.5	5.0	9.7	5.7
	MSCI World ex US (net)	7.9	7.9	4.5	-5.7	-3.9	15.3	16.8	13.1	0.6	4.4	1.4
	MSCI World ex US Small Cap (net)	8.8	8.8	3.9	2.6	-4.0	19.7	18.5	12.3	2.5	6.7	3.1
Developed ex US	MSCI EAFE (net)	7.2	7.2	1.0	-0.8	-4.9	22.8	17.3	11.7	0.5	5.8	1.1
	MSCI EAFE Value (net)	6.1	6.1	5.0	-5.7	-5.4	23.0	17.7	16.0	-0.6	5.6	0.1
	MSCI EAFE Growth (net)	8.5	8.5	-3.0	4.1	-4.4	22.6	16.9	7.5	1.5	6.0	2.0
	MSCI EAFE Small Cap (net)	8.0	8.0	2.2	9.6	-5.0	29.3	20.0	11.0	3.6	9.2	3.0
Emerging Markets	MSCI Emerging Markets (net)	11.4	11.4	11.2	-14.9	-2.2	-2.6	18.2	17.2	1.2	0.8	2.7







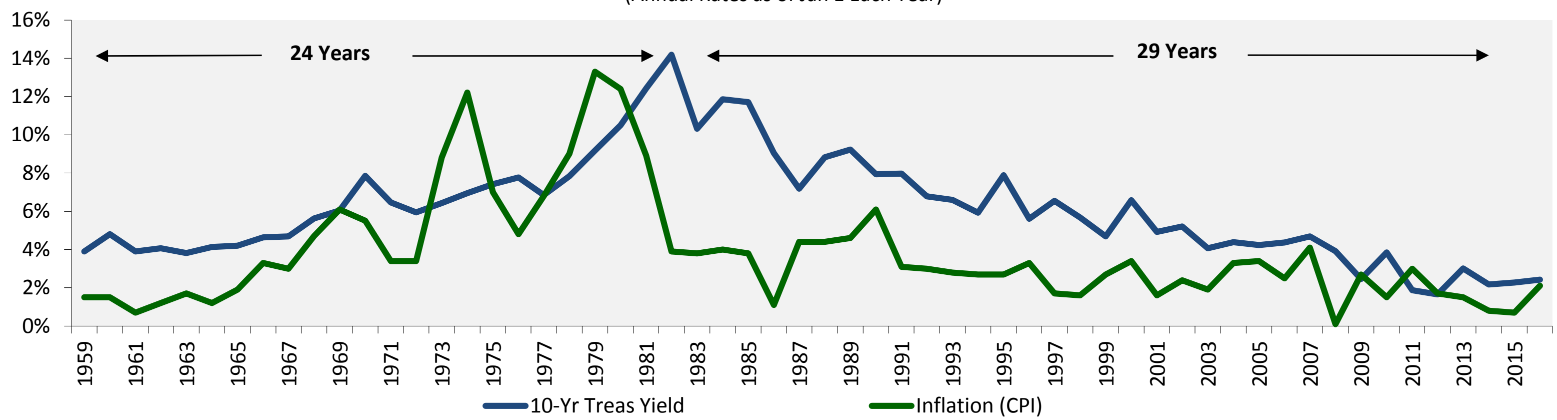
Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as of December 31, 2016. **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 2016.

U.S. Bond Market

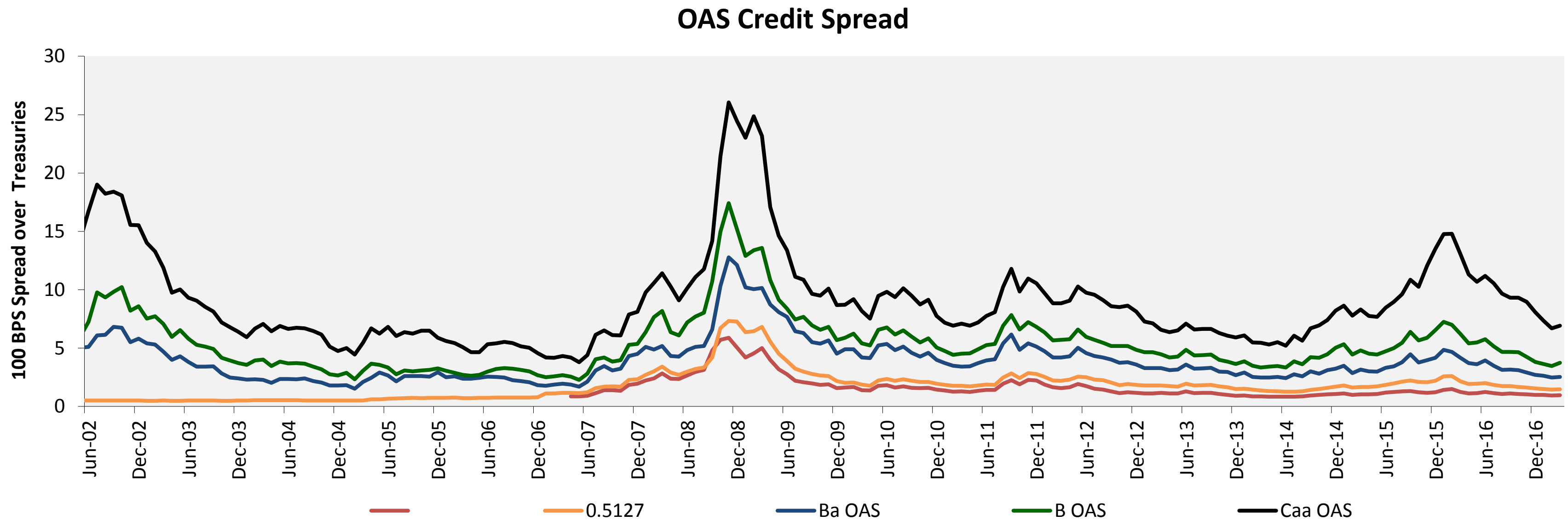
The Federal Reserve increased the Federal Funds rate by 25 basis points (0.25%) in March. While this increased almost all short-term interest rates by a similar amount, the 5-year Treasury remained unchanged at 1.93% from year-end, but longer term rates actually declined slightly. The 10-year Treasury bond ended the quarter at 2.39% vs. 2.44% at the end of 2016. Interest rate prognosticators are expecting two or three more rate hikes before the end of 2017. Many of the bond indexes had very slight losses in March, but were in positive territory for the quarter. The US Intermediate Govt/Credit Index returned 0.78% for the quarter and the Corporate High Yield Index was up 2.70%. The spread in returns between investment grade and high yield narrowed by 26 basis (0.26%) points during the quarter.

Index	Yield	Duration	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.61	6.0	0.8	0.8	2.7	0.6	6.0	-2.0	4.2	0.4	2.7	2.3	4.3
Bloomberg Barclays Govt/Credit	2.49	6.5	1.0	1.0	3.1	0.2	6.0	-2.4	4.8	0.5	2.7	2.5	4.3
Bloomberg Barclays Int Agg	2.38	4.4	0.7	0.7	2.0	1.2	4.1	-1.0	3.6	0.4	2.3	2.0	3.9
Bloomberg Barclays Int Govt/Credit	2.10	4.1	0.8	0.8	2.1	1.1	3.1	-0.9	3.9	0.4	2.0	1.9	3.8
Bloomberg Barclays HY Ba/B 2% IC	5.10	4.2	2.3	2.3	14.1	-2.7	3.5	6.2	15.0	13.0	4.5	6.5	7.1
BofA ML HY Cash Pay BB 1-3 Yr.	3.86	1.7	1.0	1.0	8.5	1.2	1.9	5.6	10.2	7.2	3.8	4.9	6.3
Bloomberg Barclays Mortgage	2.91	5.0	0.5	0.5	1.7	1.5	6.1	-1.4	2.6	0.2	2.7	2.0	4.2
Bloomberg Barclays Treasury	1.91	6.1	0.7	0.7	1.0	0.8	5.1	-2.8	2.0	-1.4	2.1	1.6	3.9
Bloomberg Barclays US TIPS	2.27	5.7	1.3	1.3	4.7	-1.4	3.6	-8.6	7.0	1.5	2.0	1.0	4.2
BofA ML 91 day T-Bills	0.76	0.2	0.1	0.1	0.3	0.1	0.0	0.1	0.1	0.4	0.2	0.1	0.7

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



Bond Market



OAS Credit Spread
100 BPS Spread over Treasuries
30
25
20
15
10
5
0
Jun-02
Dec-02
Jun-03
Dec-03
Jun-04
Dec-04
Jun-05
Dec-05
Jun-06
Dec-06
Jun-07
Dec-07
Jun-08
Dec-08
Jun-09
Dec-09
Jun-10
Dec-10
Jun-11
Dec-11
Jun-12
Dec-12
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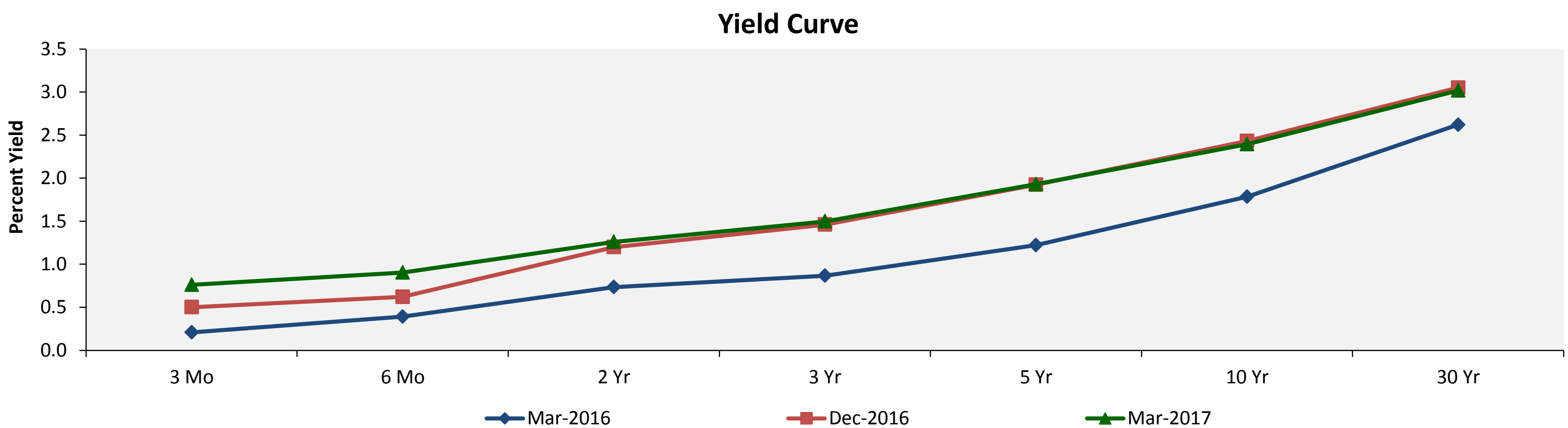
Ba OAS
B OAS
Caa OAS



Yield Curve
Percent Yield
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3 Mo
6 Mo
2 Yr
3 Yr
5 Yr
10 Yr
30 Yr
Mar-2016
Dec-2016
Mar-2017

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2017

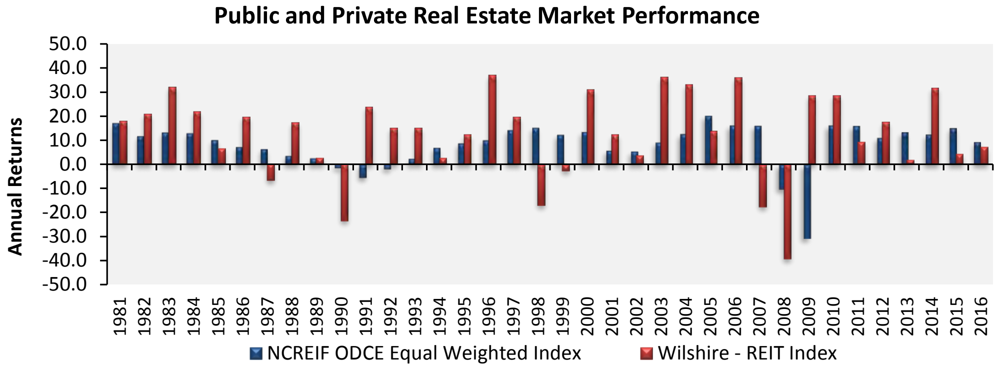
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.55	11.81	8.19	11.97	4.35	11.12	6.35
-100	11.16	8.74	6.16	8.81	3.40	9.11	5.52
-50	6.78	5.68	4.13	5.65	2.45	7.10	4.69
-25	4.58	4.14	3.12	4.07	1.98	6.10	4.28
0	2.39	2.61	2.10	2.49	1.50	5.09	3.86
25	0.20	1.08	1.09	0.91	1.03	4.09	3.45
50	-2.00	-0.46	0.07	-0.67	0.55	3.08	3.03
100	-6.38	-3.52	-1.96	-3.83	-0.40	1.07	2.20
150	-10.77	-6.59	-3.99	-6.99	-1.35	-0.94	1.37
200	-15.15	-9.65	-6.02	-10.15	-2.30	-2.95	0.54
250	-19.54	-12.72	-8.05	-13.31	-3.25	-4.96	-0.29
300	-23.92	-15.78	-10.08	-16.47	-4.20	-6.97	-1.12
350	-28.31	-18.85	-12.11	-19.63	-5.15	-8.98	-1.95
400	-32.69	-21.91	-14.14	-22.79	-6.10	-10.99	-2.78
450	-37.08	-24.98	-16.17	-25.95	-7.05	-13.00	-3.61
500	-41.46	-28.04	-18.20	-29.11	-8.00	-15.01	-4.44
Duration	8.77	6.13	4.06	6.32	1.90	4.02	1.66

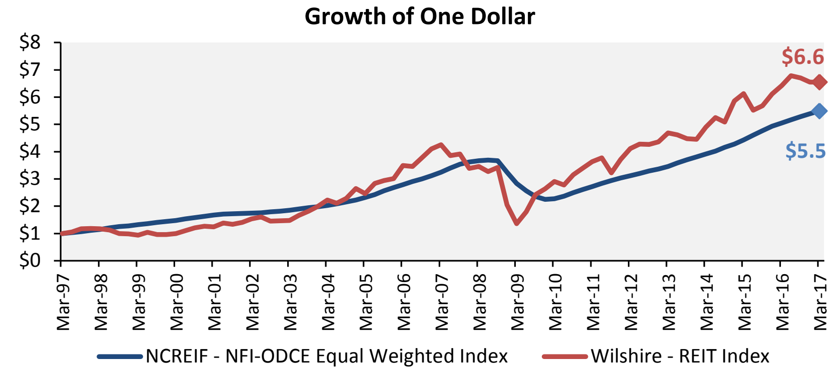
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2016 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2016 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

With the fuel of lower cap rates spent, total returns will depend upon Net Operating Income growth that is driven by the growth of rents. This will be one of the keys for the foreseeable future. Fortunately, the outlook for rent growth is positive. The hottest area is warehousing (Amazon effect), followed by office, retail and apartments. The vacancy rate for warehousing is 8.4%, the lowest since 2000 as reported by CBRE. However, apartment supply is weighing on the market and impacting rents. Over all property types, the occupancy rate is at a 15 year high. Rents in 2017-2018 will also be positively impacted by leases up for renewal with rents coming up to current rates. The environment is favorable for NOI growth. Forecasts of 5-6% are typical for 2017 and 2018 but can vary by manager.

Sector	Index	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.8	1.8	9.3	15.2	12.4	13.3	11.0	8.6	12.0	12.0	5.4
US Public	Wilshire REIT	0.0	0.0	7.2	4.2	31.8	1.9	17.6	2.0	10.2	9.8	4.4



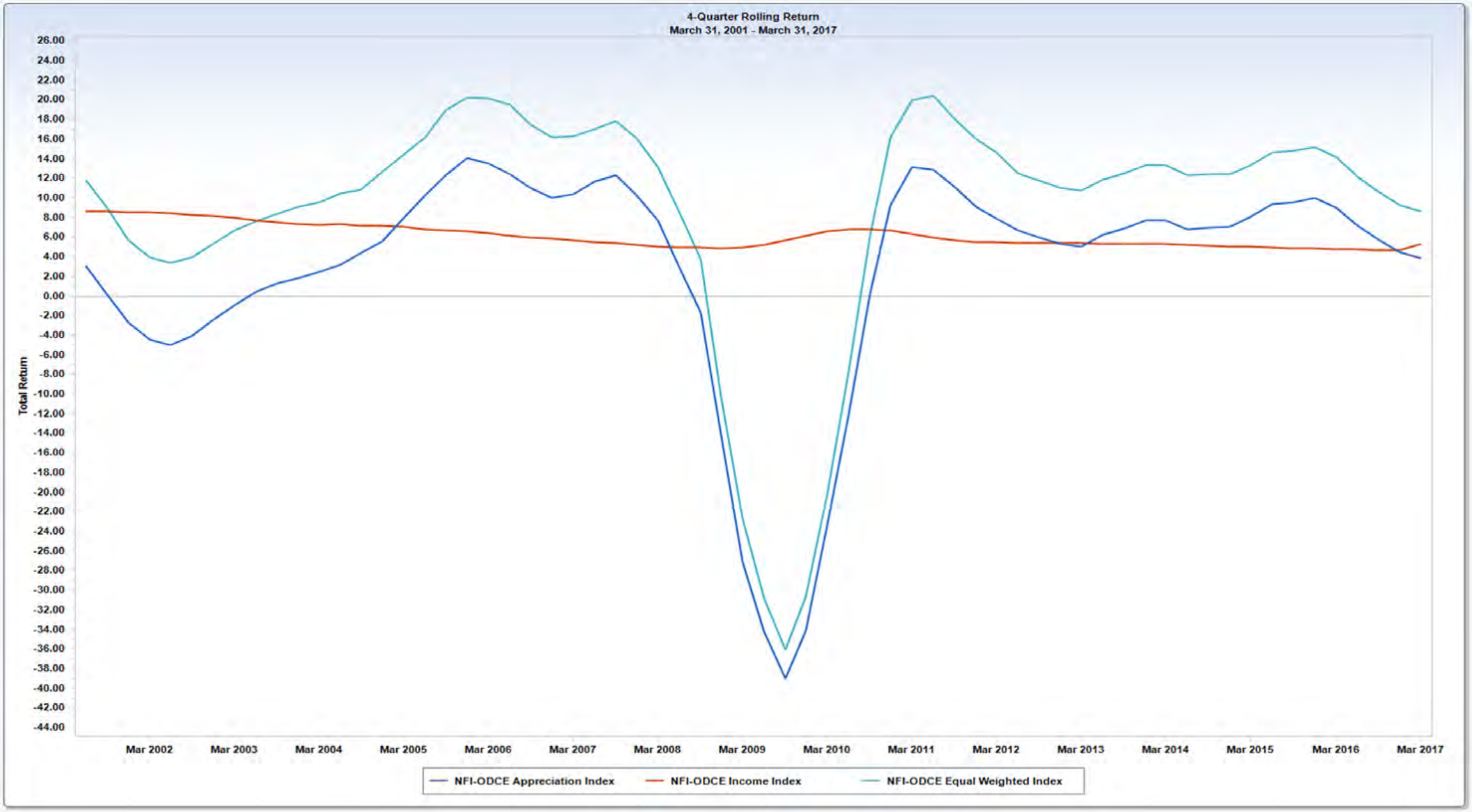


	Total return (incl. income) 2016	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2016 to 2020 (per year)
National, All Property Types (NPI)	8.3	6.9	5.7	6.4
Office	7.1	6.6	5.5	5.9
Retail	9.4	7.0	5.8	6.9
Industrial	10.9	7.8	6.4	7.3
Apartment	7.6	6.7	5.6	6.1

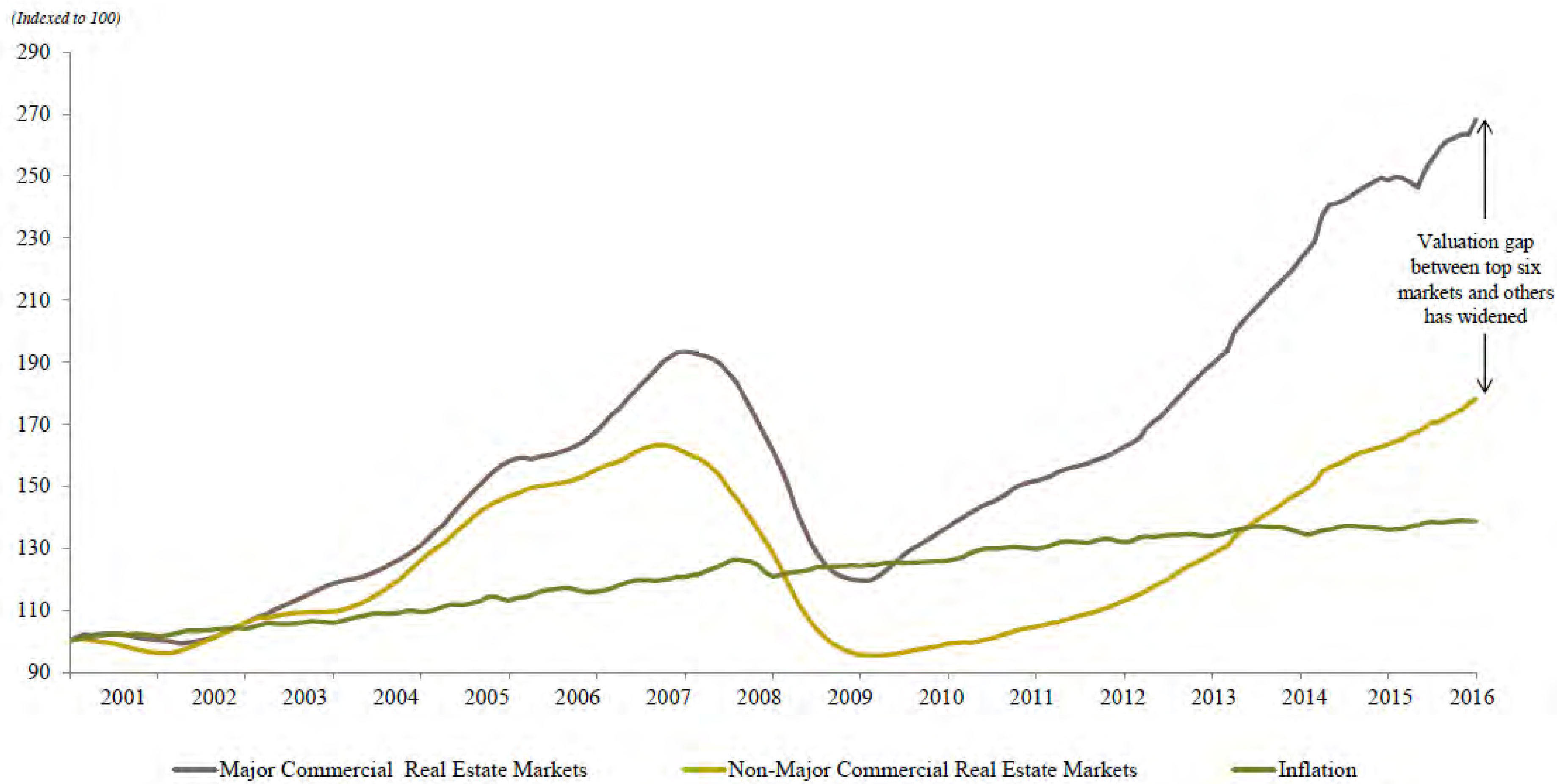
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2016.

Real Estate Market

The chart below shows the trend of recent quarters indicating the expected slowdown from the torrid pace of recent years. Most sectors of the institutional real estate market are viewed as fully priced but especially in the gateway markets of New York, San Francisco and Boston. The income stream of real estate has adjusted to the low interest rate environment although spreads against 10-Year Treasury are near historical norms. However, the income rate of return has declined from the 8% level when IPS first focused on real estate as an asset class in the late 1990's to 4½% today.



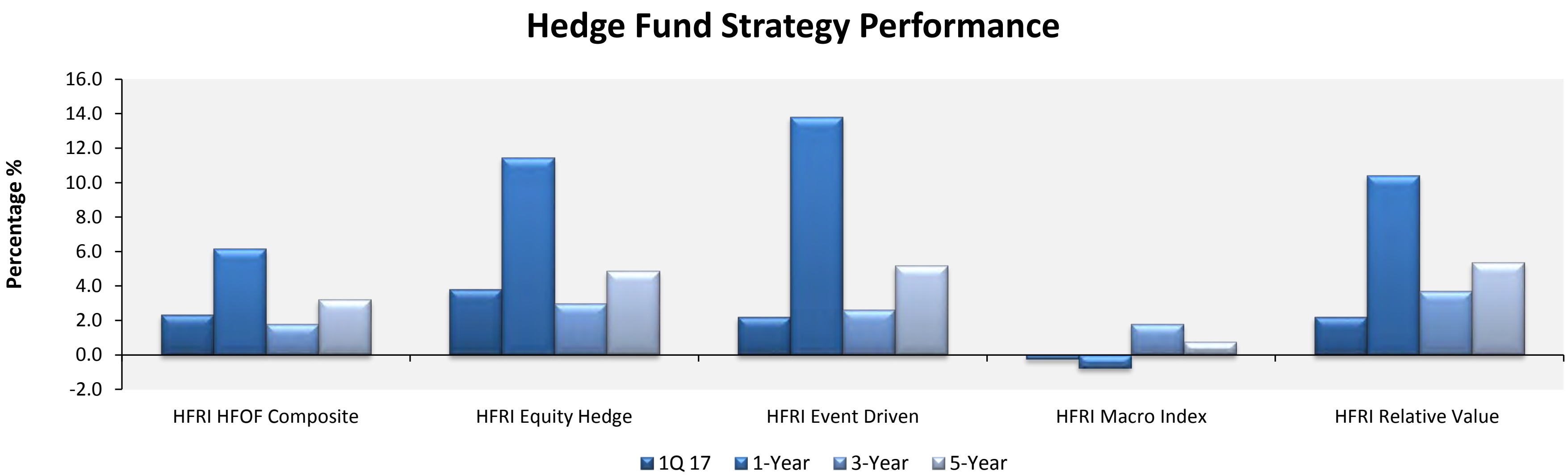
Real Estate Market



Hedge Fund of Funds Market

Hedge funds are off to a relatively good start in 2017. With a strong first quarter of 2017 and the relatively poor first quarter of 2016 rolling off the past 12-month period, the return of the HFRI Fund of Funds Index for the past year stands at 6.2%, a significant increase from the 0.5% return for the 12-month period ended December 2016. The solid first quarter is not enough to move the needle on longer-term results for the index, but is another step in the right direction for an asset class that has encountered a difficult environment for success in recent years. The historically negative correlation between hedge funds and investment grade bonds appears to be adding value as interest rates began to climb in the latter half of 2016. Over the past six months ended March 2017, the Bloomberg Barclays Aggregate declined by more than 2%, while the HFRI Fund of Funds Composite rose nearly 3% over the same period. Aside from global macro, most broad hedge fund strategies yielded positive returns during the first quarter of 2017. Hedged equity strategies were the strongest performer, benefiting from rising equity markets globally (particularly in international and emerging markets) and declining stock correlations. Increasing dispersion among fixed income securities has also created opportunities for relative value fixed income managers, and the HFRI Relative Value Index rose 2.2% during the quarter. In general, hedge fund managers should continue to benefit from a rising interest rate environment, modest increases in equity volatility and lower correlations / heightened levels of dispersion between securities.

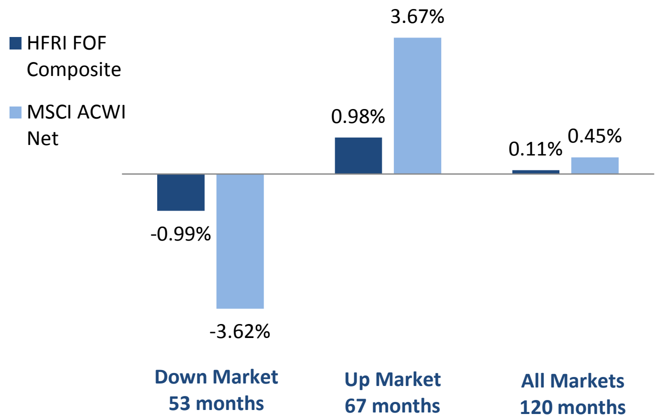
Strategy	Index	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.3	2.3	0.5	-0.3	3.4	9.0	4.8	6.2	1.8	3.2	1.2
Equity Long-Short	HFRI Equity Hedge	3.8	3.8	5.5	-1.0	1.8	14.3	7.4	11.5	3.0	4.9	3.0
Event Driven	HFRI Event Driven	2.2	2.2	10.6	-3.6	1.1	12.5	8.9	13.8	2.6	5.2	3.9
Global Macro	HFRI Macro Index	-0.2	-0.2	1.0	-1.3	5.6	-0.4	-0.1	-0.8	1.8	0.8	2.7
Relative Value	HFRI Relative Value	2.2	2.2	7.7	-0.3	4.0	7.1	10.6	10.4	3.7	5.4	5.1



Hedge Fund of Funds Market

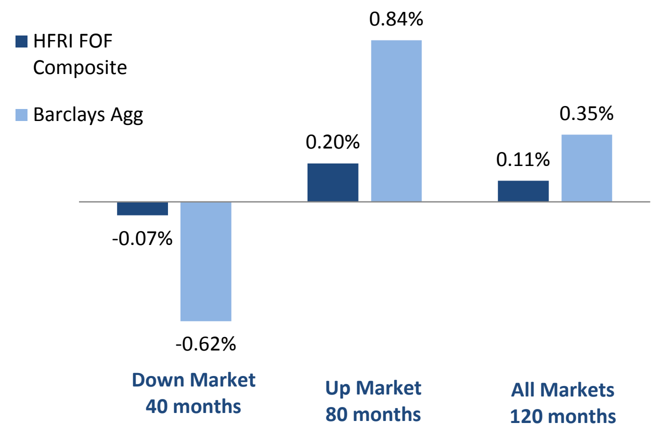
Up/Down Capture vs. Equity

Average Returns
April 2007 - March 2017



Up/Down Capture vs. Bonds

Average Returns
April 2007 - March 2017



Comparison of Long-Term vs. Post Financial Crisis Asset Class Performance

***Represents asset class performance from Jan 1991 - Dec 2015 vs. Jan 2009 - Dec 2015**

Source: Corbin Capital Partners

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2017

Total Plan Growth of Assets

Summary of Cash Flows	First Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$156,576,125	$156,619,408	$165,063,894	$154,108,525	$144,583,766	$198,066,729
Net Cash Flow	-$3,973,838	-$14,728,848	-$43,729,510	-$70,258,835	-$89,764,625	-$111,741,473
Net Investment Change	$7,282,861	$17,994,588	$38,550,764	$76,035,458	$105,066,007	$73,559,892
Ending Market Value	$159,885,148	$159,885,148	$159,885,148	$159,885,148	$159,885,148	$159,885,148

- 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)

		Ending March 31, 2017						Inception	
	Market Value	2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$159,885,148**	**4.8%**	**12.3%**	**8.6%**	**10.3%**	**10.4%**	**5.3%**	**8.2%**	**Jan-85**

	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank
Composite Returns	8.4	38	5.4	1	8.6%	11	20.0%	20	12.7%	21	2.5%	36	13.9%	21	10.3%	61
Benchmark	*9.1*	--	*2.7*	--	*7.4%*	--	19.0%	--	12.6%	--	1.7%	--	13.8%	--	13.9%	--

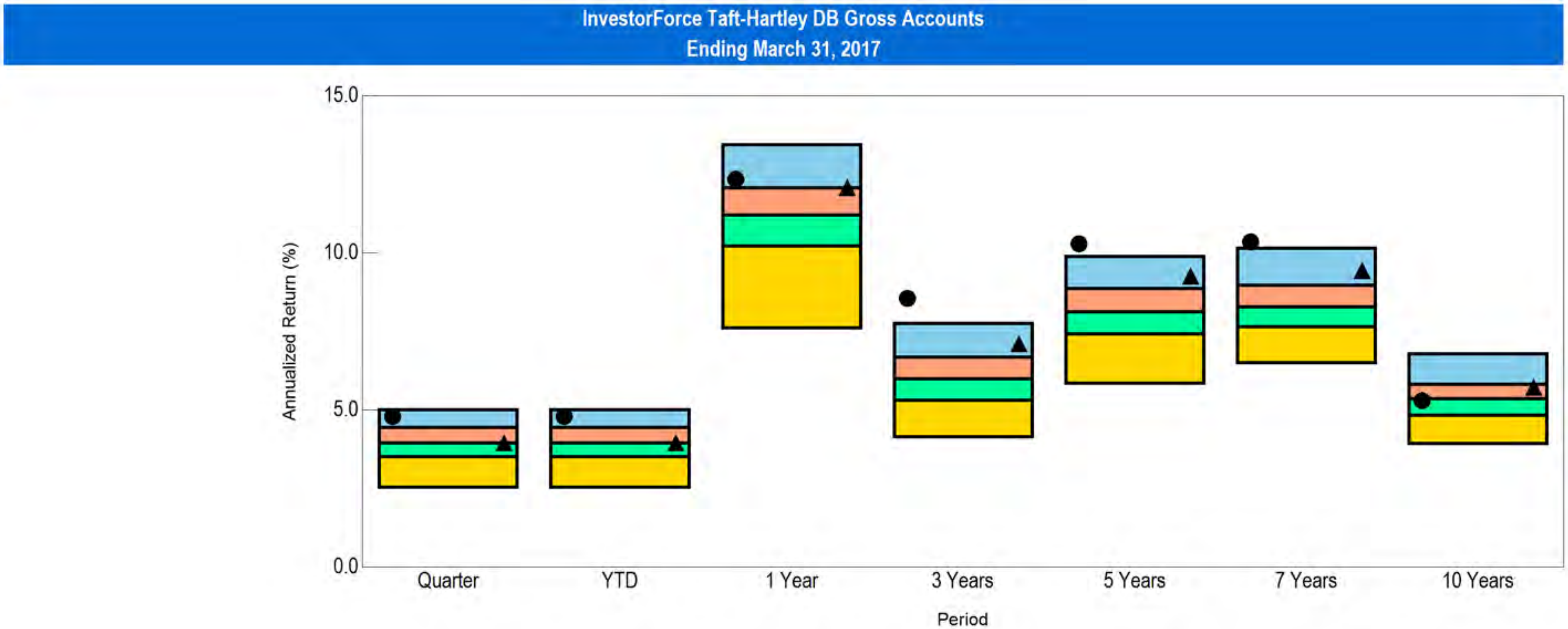
	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- 2016 Fiscal Year Rank = 38th Percentile
- Fifteen Year Average Annual Rank = 36th Percentile
- Total Fund Return exceeds benchmark 11 of 16 years (2001 - 2016)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2017 2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$159,885,148**	**100.0%**	**4.8%**	**12.3%**	**8.6%**	**10.3%**	**10.4%**	**5.3%**
Benchmark			*4.0%*	*12.1%*	*7.1%*	*9.3%*	*9.4%*	*5.7%*
Total Domestic Equity	**$56,696,926**	**35.5%**	**6.8%**	**16.5%**	**10.0%**	**13.7%**	**13.2%**	**7.5%**
S&P 500			*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.9%*	*7.5%*
Russell 2000			*2.5%*	*26.2%*	*7.2%*	*12.4%*	*12.3%*	*7.1%*
Total International Equity	**$14,434,601**	**9.0%**	**10.9%**	**12.9%**	**4.0%**	**6.6%**	**6.4%**	**0.5%**
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	*1.1%*
MSCI ACWI ex USA			*7.9%*	*13.1%*	*0.6%*	*4.4%*	*3.8%*	*1.4%*
Total Investment Grade Fixed Income	**$4,780,167**	**3.0%**	**0.6%**	**0.2%**	**2.2%**	**2.1%**	**3.6%**	**4.6%**
Blended Fixed Benchmark			*0.8%*	*0.4%*	*2.0%*	*1.8%*	*3.1%*	*4.0%*
Total High Yield Fixed Income	**$11,802,374**	**7.4%**	**2.3%**	**12.9%**	**3.5%**	**5.5%**	**6.9%**	**6.6%**
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*	*5.8%*
Total Real Estate	**$12,187,697**	**7.6%**	**2.3%**	**6.7%**	**11.0%**	**11.5%**	**15.3%**	**3.0%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*
Total Real Estate Value - Add	**$28,974,548**	**18.1%**	**2.8%**	**12.9%**	**19.7%**	**17.8%**	**21.7%**	**5.5%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*
Total Hedge Fund of Funds	**$11,895,841**	**7.4%**	**1.1%**	**6.2%**	**2.2%**	**4.2%**	**3.1%**	**1.2%**
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	*2.5%*	*1.2%*
Total Fund Opportunistic Investments	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*3.0%*	*15.8%*	*-0.2%*	*3.1%*	*2.2%*	*0.9%*
Total Global Tactical Asset Allocation	**$9,468,695**	**5.9%**	**4.7%**	**10.7%**	**4.0%**	**6.2%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*8.1%*	*3.3%*	*5.9%*	*6.2%*	*4.1%*
Total Cash	**$9,644,297**	**6.0%**	**0.1%**	**0.2%**	**0.1%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*	*0.5%*

Total Plan Performance (Gross of Fees)



	Return (Rank)													
5th Percentile	5.0		5.0		13.4		7.7		9.9		10.1		6.8	
25th Percentile	4.5		4.5		12.1		6.7		8.9		9.0		5.8	
Median	4.0		4.0		11.2		6.0		8.1		8.3		5.4	
75th Percentile	3.5		3.5		10.2		5.3		7.4		7.7		4.8	
95th Percentile	2.6		2.6		7.6		4.1		5.9		6.5		3.9	
# of Portfolios	294		294		285		272		251		243		233	
● Composite	4.8	(10)	4.8	(10)	12.3	(18)	8.6	(1)	10.3	(3)	10.4	(4)	5.3	(55)
▲ Benchmark	4.0	(51)	4.0	(51)	12.1	(25)	7.1	(16)	9.3	(15)	9.4	(12)	5.7	(31)

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$41,475,536	25.9%	30.0%	25.0% - 35.0%	-4.1%	-$6,490,009
U.S. Small/Mid Cap	$15,221,390	9.5%	10.0%	5.0% - 15.0%	-0.5%	-$767,124
International Equity	$14,434,601	9.0%	7.5%	2.5% - 12.5%	1.5%	$2,443,215
Fixed Income	$4,780,167	3.0%	7.5%	2.5% - 12.5%	-4.5%	-$7,211,219
High Yield Fixed Income	$11,802,374	7.4%	7.5%	2.5% - 12.5%	-0.1%	-$189,012
Real Estate	$41,162,245	25.7%	20.0%	15.0% - 27.5%	5.7%	$9,185,216
Hedge Fund of Funds - Multi-Strategy	$11,895,841	7.4%	7.5%	2.5% - 12.5%	-0.1%	-$95,545
Global Tactical Asset Allocation	$9,468,695	5.9%	10.0%	5.0% - 15.0%	-4.1%	-$6,519,819
Cash Equivalents	$9,644,297	6.0%	--	--	6.0%	$9,644,297
Total	**$159,885,148**	**100.0%**	**100.0%**			

* Targets are effective March 31, 2015.

Asset Allocation

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

Recommendation: None.

Account Information

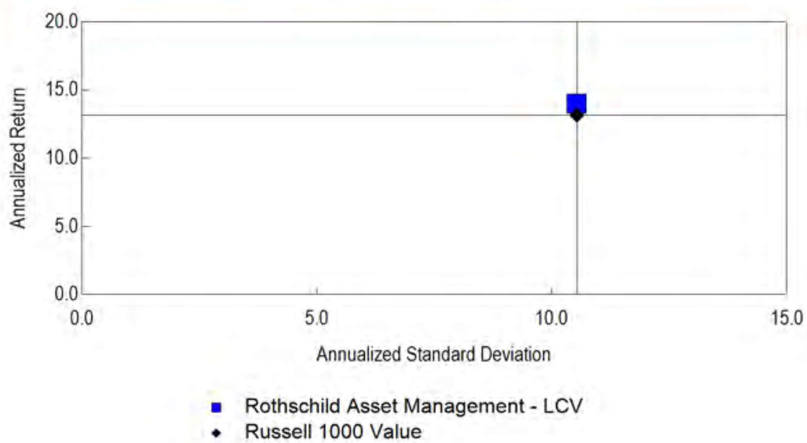
Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Ending March 31, 2017

	First Quarter	Inception 4/1/09
Beginning Market Value	$12,747,125	$10,981,252
Net Cash Flow	-$679,603	-$15,180,717
Net Investment Change	$464,862	$16,731,849
Ending Market Value	$12,532,383	$12,532,383

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



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	7.9%	10.4%	94.1%	99.0%
Russell 1000 Value	8.7%	10.6%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	14.0%	10.5%	102.8%	96.7%
Russell 1000 Value	13.1%	10.5%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Since
Rothschild Asset Management - LCV	3.7%	58	16.1%	69	7.9%	64	14.0%	21	12.2%	73	-1.2%	33	14.4%	20	37.3%	24	19.4%	15	16.8%	Apr-09
Russell 1000 Value	*3.3%*	*71*	*19.2%*	*35*	*8.7%*	*45*	*13.1%*	*43*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*16.7%*	*Apr-09*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Since
Rothschild Asset Management - LCV	3.6%	15.5%	7.4%	13.4%	11.7%	-1.6%	13.8%	36.6%	18.8%	16.2%	Apr-09
Russell 1000 Value	*3.3%*	*19.2%*	*8.7%*	*13.1%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*16.7%*	*Apr-09*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Rothschild on March 31, 2015.
- IPS conducted an on-site due diligence meeting with Rothschild on May 28, 2015.
- During the first quarter of 2015, Michael Woods joined Rothschild Asset Management as Chief Executive Officer. Daniel Oshinskie will continue to oversee the firm's investment endeavors as Chief Investment Officer. Michael Tamasco, current Co-Head of the US business and Global Co-Head of Distribution has decided to leave the firm.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: None.

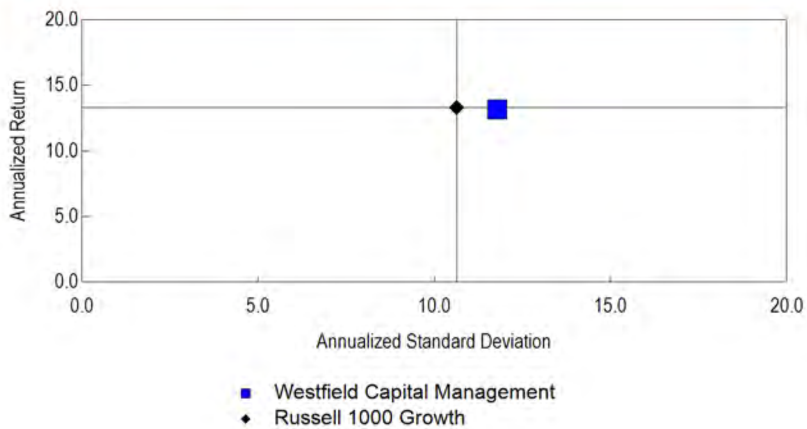
Account Information

Account Name	**Westfield Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/09**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eA US Large Cap Growth Equity Gross**

Westfield Capital Management
Ending March 31, 2017

	First Quarter	Inception 1/1/09
Beginning Market Value	$12,911,260	$6,662,275
Net Cash Flow	-$644,460	-$7,499,696
Net Investment Change	$1,215,816	$14,320,037
Ending Market Value	$13,482,617	$13,482,617

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



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	9.3%	11.9%	99.5%	115.4%
Russell 1000 Growth	11.3%	11.0%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	13.2%	11.8%	107.4%	109.1%
Russell 1000 Growth	13.3%	10.6%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Westfield Capital Management	9.5%	38	16.1%	43	9.3%	65	13.2%	36	3.3%	62	3.4%	65	12.5%	45	38.2%	19	17.9%	27	15.3%	Jan-09
Russell 1000 Growth	*8.9%*	*51*	*15.8%*	*48*	*11.3%*	*28*	*13.3%*	*33*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*16.5%*	*Jan-09*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Westfield Capital Management	9.4%	15.3%	8.6%	12.4%	2.7%	2.7%	11.8%	37.3%	17.1%	14.5%	Jan-09
Russell 1000 Growth	*8.9%*	*15.8%*	*11.3%*	*13.3%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*16.5%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- Manager was funded on December 1, 2008 with $6.5 million.
- On January 15, 2010, approximately $6.8 million in assets were received from the termination of INTECH.
- On August 16, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to targets.
- At the October 6, 2016 meeting, the Trustees elected to terminate the manager and index the proceeds. NT Russell 1000 Growth Index Fund was selected, pending contract review.

Manager Summary

- IPS conducted a due diligence meeting with Westfield Capital on March 21, 2016.
- IPS conducted an on-site due diligence meeting with Westfield Capital on May 16, 2016.

Recommendation: The transition to the index fund is pending counsel approval of the agreement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV – Manager noted Form ADV Part 2A and 2B were updated. Manager stated since their last Brochure dated March 15, 2016, the following material changes have been made to the Brochure. Form ADV Part 2A - *Wrap Fee Programs:* Updated language on their trading practices. Westfield will always effect trades for the wrap fee programs through the plan sponsor's trading desk unless trading away is in the best interest of each client. *Life Sciences Strategies:* Westfield's Life Sciences Strategies have now closed. *Global Dividend Growth Equity Strategy:* This strategy is now available to clients. *Fixed Income Strategy:* This strategy is now closed. *Investment Strategies:* The initial portfolio weightings for our core strategies has been updated. Information has been added to the Dividend Growth Equity Strategy to include additional tax considerations when trading this Fund. *Methods of Analysis:* Additional details on Westfield's ESG and risk factors that are considered as part of the investment process have been included. *Brokerage Practices:* Updated language on their directed brokerage trading practices. Westfield will typically aggregate directed accounts with other Westfield client accounts. *Allocation of Initial Public and Other Limited Offerings:* Updated language to include that WRAP and model delivery programs will never participate in IPO allocations. Form ADV Part 2B - Manager stated updates were made to reflect a change to the Other Business Activities section for William Muggia and the addition of Rajat Babbar and Edward Richardson. **E & O Coverage –** Manager noted that with ACE & Chubb merger, their insurance carriers change in Q1 however their amounts and limits have remained the same.

Account Information

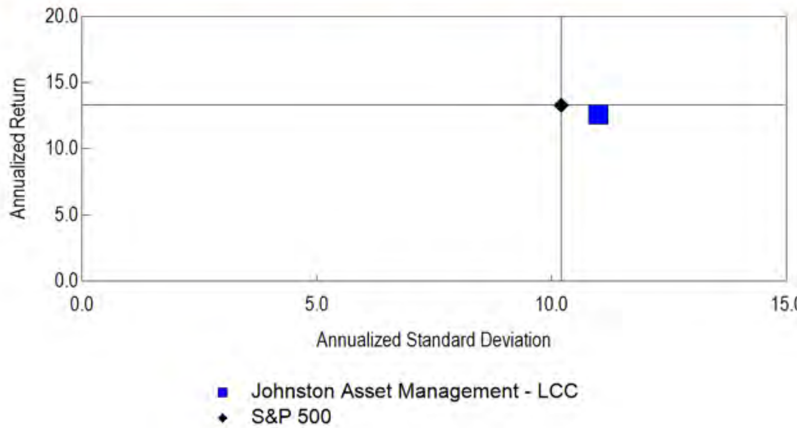
Account Name	**Johnston Asset Management - LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Stock Large Neutral**
Benchmark	**S&P 500**
Universe	**eA US Large Cap Core Equity Gross**

Johnston Asset Management - LCC

Ending March 31, 2017

	First Quarter	Inception 4/1/05
Beginning Market Value	$14,912,638	$23,699,018
Net Cash Flow	-$654,658	-$26,497,978
Net Investment Change	$1,202,556	$18,259,496
Ending Market Value	$15,460,536	$15,460,536

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



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	10.2%	10.6%	105.1%	108.4%
S&P 500	10.4%	10.4%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	12.6%	11.0%	103.4%	109.7%
S&P 500	13.3%	10.2%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Johnston Asset Management - LCC	8.2%	6	18.7%	19	10.2%	31	12.6%	60	11.6%	35	1.5%	40	11.6%	72	29.9%	82	12.5%	82	9.4%	Apr-05
S&P 500	*6.1%*	*44*	*17.2%*	*36*	*10.4%*	*26*	*13.3%*	*38*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*32.4%*	*58*	*16.0%*	*41*	*8.2%*	*Apr-05*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Johnston Asset Management - LCC	8.0%	18.0%	9.6%	11.9%	10.9%	0.9%	10.9%	29.2%	11.8%	8.7%	Apr-05
S&P 500	*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*8.2%*	*Apr-05*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Johnston Asset Management on February 19, 2014.

- On February 9, 2016, Johnston Asset Management announced that Cassandra A. Hardman, Head of International and Global Strategies, will become the majority shareholder of the firm as part of a plan initiated ten years ago. Richard Johnston, the founder, will reduce his ownership in the firm, but will retain a minority position. Richard continues to manage Johnston's U.S. strategies. Clients were asked to sign a consent of assignment regarding the ownership change. Since this is a negative consent, no action is required. IPS is not recommending termination of the manager and signing or not signing will indicate consent to the ownership change. The transactions closed at the end of the first quarter of 2016.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

Account Information

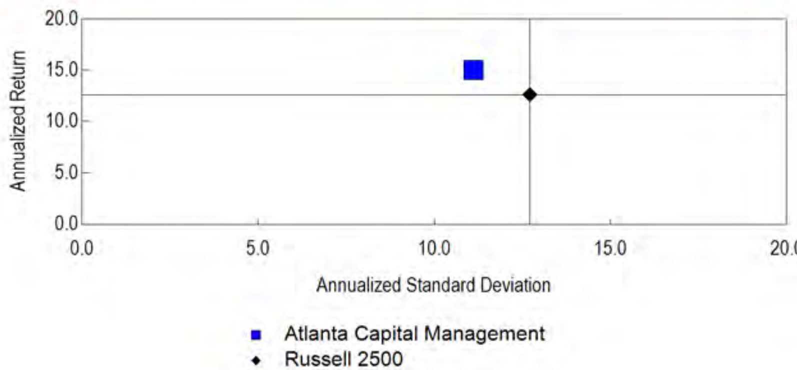
Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eA US Small-Mid Cap Equity Gross**

Atlanta Capital Management

Ending March 31, 2017

	First Quarter	Inception 7/31/10
Beginning Market Value	$15,013,484	$0
Net Cash Flow	-$631,150	-$4,474,901
Net Investment Change	$839,056	$19,696,292
Ending Market Value	$15,221,390	$15,221,390

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



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	12.3%	12.0%	92.2%	67.0%
Russell 2500	7.4%	13.5%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.0%	11.1%	82.9%	68.7%
Russell 2500	12.6%	12.7%	100.0%	100.0%

Gross of Fee Performance / **Inception**

	2017 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Atlanta Capital Management	5.7%	34	15.3%	86	12.3%	3	15.0%	10	12.8%	62	10.2%	1	6.3%	51	38.4%	50	16.1%	50	17.2%	Jul-10
Russell 2500	*3.8%*	*64*	*21.5%*	*37*	*7.4%*	*52*	*12.6%*	*54*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*17.9%*	*36*	*14.0%*	*Jul-10*

Net of Fee Performance / **Inception**

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Atlanta Capital Management	5.5%	14.5%	11.5%	14.2%	12.1%	9.4%	5.6%	37.4%	15.3%	16.4%	Jul-10
Russell 2500	*3.8%*	*21.5%*	*7.4%*	*12.6%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*14.0%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted an on-site due diligence meeting with Atlanta Capital on February 20, 2015.
- IPS conducted a due diligence meeting with Atlanta Capital on March 4, 2016.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV Changes - The manager stated they delivered their most recent Summary of Material Changes to Form ADV Part 2A dated January 30,2017, with information about how to obtain a copy of Form ADV Part 2, to all clients in February. The following material changes have been made to the brochure since its last annual update on January 29, 2016: Added references throughout the document to a new affiliated entity, Calvert Research and Management; Modified market capitalization at purchase range for High Quality Small Cap to $4 Billion; Modified descriptive language related to High Quality Select Equity to include the general number of holdings range; Modified and clarified material risk language for General Investing Risk, Interest Rate Risk and Credit Risk; Added specific language related to Growth Risk and Commercial Mortgage-Backed Securities Risk; Added section for Requirements for State-Registered Advisers; Added section which includes the Atlanta Capital Privacy Notice language. **Proxy Voting -** The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. The manager stated they have voted all proxies submitted by the Fund's custodian to their proxy voting service. The manager stated they use their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

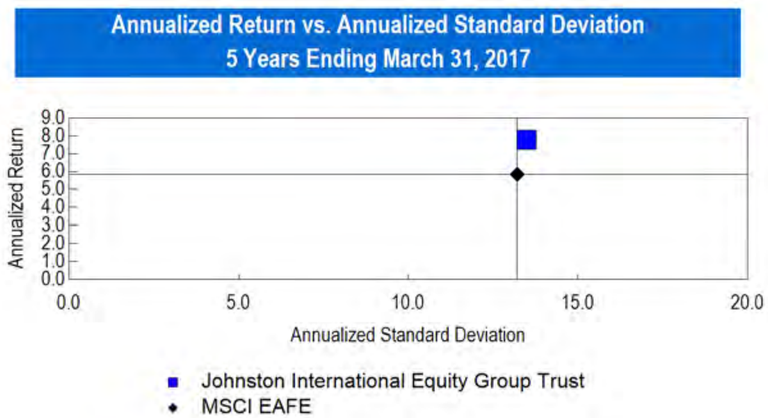
Account Information

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

Johnston International Equity Group Trust

Ending March 31, 2017

	First Quarter	Inception 2/28/10
Beginning Market Value	$5,860,912	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	$714,117	$2,727,528
Ending Market Value	$6,575,029	$6,575,029



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	5.6%	13.7%	115.1%	85.1%
MSCI EAFE	0.5%	12.2%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	7.8%	13.5%	96.3%	89.4%
MSCI EAFE	5.8%	13.2%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Johnston International Equity Group Trust	12.4%	1	18.9%	4	5.6%	9	7.8%	43	1.7%	42	0.3%	62	0.9%	9	18.2%	87	16.3%	88	6.8%	Feb-10
MSCI EAFE	*7.2%*	*70*	*11.7%*	*51*	*0.5%*	*82*	*5.8%*	*85*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*5.6%*	*Feb-10*
MSCI EAFE Growth	*8.5%*	*27*	*7.4%*	*85*	*1.5%*	*64*	*6.0%*	*82*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*22.5%*	*67*	*16.9%*	*85*	*6.3%*	*Feb-10*
MSCI ACWI ex USA	*7.9%*	*45*	*13.1%*	*30*	*0.6%*	*82*	*4.4%*	*98*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*4.7%*	*Feb-10*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Johnston International Equity Group Trust	12.2%	18.0%	4.8%	7.0%	0.9%	-0.4%	0.2%	17.2%	15.4%	6.0%	Feb-10
MSCI EAFE	*7.2%*	*11.7%*	*0.5%*	*5.8%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*5.6%*	*Feb-10*
MSCI EAFE Growth	*8.5%*	*7.4%*	*1.5%*	*6.0%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*6.3%*	*Feb-10*
MSCI ACWI ex USA	*7.9%*	*13.1%*	*0.6%*	*4.4%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*4.7%*	*Feb-10*

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

Correspondence/Transfer Summary

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

Manager Summary

- On February 9, 2016, Johnston Asset Management announced that Cassandra A. Hardman, Head of International and Global Strategies, will become the majority shareholder of the firm as part of a plan initiated ten years ago. Richard Johnston, the founder, will reduce his ownership in the firm, but will retain a minority position. Richard continues to manage Johnston's U.S. strategies. Clients were not asked to sign a consent of assignment regarding the ownership change since this is a commingled fund. No action is required. IPS is not recommending termination of the manager. The transactions closed at the end of the first quarter of 2016.
- IPS conducted a due diligence meeting with Johnston Asset Management on September 1, 2016.

Recommendation: None.

Compliance Summary

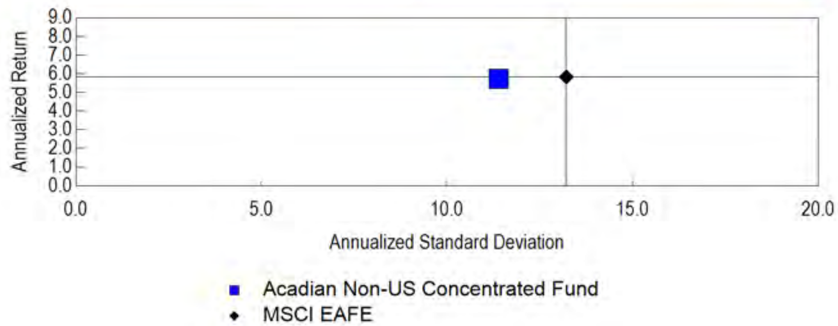
Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, 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	**eA EAFE Equity Unhedged Gross**

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



Acadian Non-US Concentrated Fund
Ending March 31, 2017

	First Quarter	Inception 2/28/10
Beginning Market Value	$7,162,494	$0
Net Cash Flow	$0	$4,090,957
Net Investment Change	$697,078	$3,768,615
Ending Market Value	$7,859,572	$7,859,572

3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	2.7%	10.9%	59.1%	57.2%
MSCI EAFE	0.5%	12.2%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	5.7%	11.4%	53.1%	62.7%
MSCI EAFE	5.8%	13.2%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	9.7%	12	8.4%	78	2.7%	40	5.7%	88	0.5%	62	-1.7%	80	5.9%	1	9.0%	97	15.1%	91	7.5%	Feb-10
MSCI EAFE	*7.2%*	*70*	*11.7%*	*51*	*0.5%*	*82*	*5.8%*	*85*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*5.6%*	*Feb-10*
MSCI EAFE Value	*6.0%*	*93*	*16.0%*	*11*	*-0.6%*	*97*	*5.6%*	*90*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*23.0%*	*65*	*17.7%*	*77*	*4.7%*	*Feb-10*
MSCI ACWI ex USA	*7.9%*	*45*	*13.1%*	*30*	*0.6%*	*82*	*4.4%*	*98*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*4.7%*	*Feb-10*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	9.5%	7.4%	1.7%	4.8%	-0.4%	-2.6%	5.0%	8.0%	14.0%	6.6%	Feb-10
MSCI EAFE	*7.2%*	*11.7%*	*0.5%*	*5.8%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*5.6%*	*Feb-10*
MSCI EAFE Value	*6.0%*	*16.0%*	*-0.6%*	*5.6%*	*5.0%*	*-5.7%*	*-5.4%*	*23.0%*	*17.7%*	*4.7%*	*Feb-10*
MSCI ACWI ex USA	*7.9%*	*13.1%*	*0.6%*	*4.4%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*4.7%*	*Feb-10*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

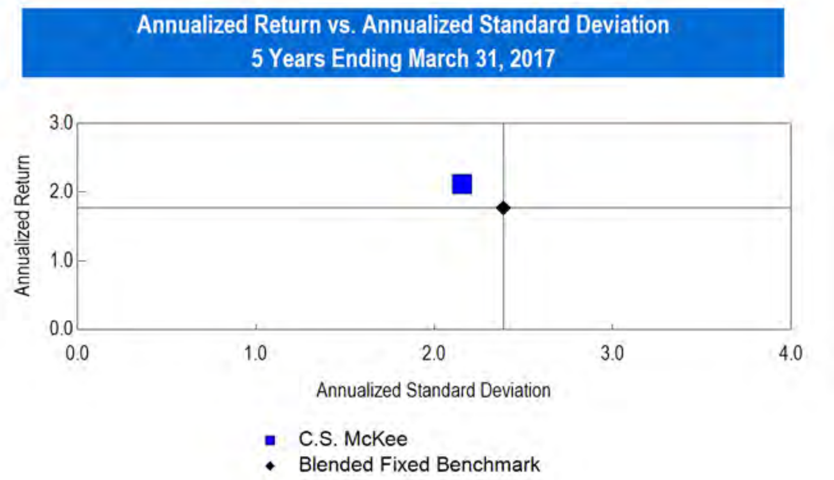
Compliance Summary

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

Items of Interest: Personnel Changes - In an email dated April 5, 2017 the manager announced an important update on Acadian's leadership, as they reach a key milestone in the succession plan they developed and communicated in 2012. At that time, the manager announced that Chruchill Franklin would take on the CEO role for a five year term. This term will finish at the end of 2017, and Acadian's Executive Committee has been engaged in planning for the next chapter of the firm's leadership. The manager announced the appointment of John R. Chisholm and Ross A. Dowd as co-CEOs of Acadian, effective January 1, 2018. John is one of Acadian's founders, with a 30-year history of investment leadership at the firm, while Ross has led Acadian's relationship management efforts for the last thirteen years. This decision comes after a period of extensive evaluation and consideration. The manager also carefully considered the potential for someone outside of Acadian to lead the firm, and decided that this was not an approach that they wished to pursue. In addition to the wealth of experience that John and Ross bring to the CEO role, the manager also greatly valued Acadian's culture of collegiality and transparency. Promotion from within will ensure that it will continue to flourish. Both John and Ross will initially continue in their respective roles as Chief Investment Officer and Chief Marketing Officer. They will transition these roles to new leadership over the course of 2018. John's eventual successor (by 2019) in the CIO role will be Brendan Bradley, Acadian's current Director of Portfolio Management. Leadership roles for Acadian's relationship management and business development efforts will be transitioned to members of the current team. Mr. Franklin will be working closely with John and Ross, as well as Acadian's Executive Committee, to facilitate a smooth transition.

Account Information

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



C.S. McKee
Ending March 31, 2017

	First Quarter	Inception 7/31/10
Beginning Market Value	$5,386,210	$0
Net Cash Flow	-$639,566	$1,288,340
Net Investment Change	$33,523	$3,491,827
Ending Market Value	$4,780,167	$4,780,167

3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.2%	1.9%	85.9%	64.0%
Blended Fixed Benchmark	2.0%	2.2%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.1%	2.2%	93.6%	76.1%
Blended Fixed Benchmark	1.8%	2.4%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
C.S. McKee	0.6%	0.2%	2.2%	2.1%	2.1%	1.9%	3.2%	-1.6%	5.1%	3.2%	Jul-10
Blended Fixed Benchmark	*0.8%*	*0.4%*	*2.0%*	*1.8%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*2.5%*	*Jul-10*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
C.S. McKee	0.6%	0.0%	1.9%	1.9%	1.9%	1.7%	3.0%	-1.9%	4.8%	3.0%	Jul-10
Blended Fixed Benchmark	*0.8%*	*0.4%*	*2.0%*	*1.8%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*2.5%*	*Jul-10*

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

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

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 1, 2010, $10 million was transferred to GTAA manager BlackRock.
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- At the May 2, 2013 meeting, Trustees agreed to change manager's benchmark to the Barclays Intermediate Government/Credit Index to shorten the duration of the fixed income portfolio and potentially reduce interest rate risk. The index change is effective August 1, 2013.
- On June 15, 2016, C.S. McKee recommended the two fixed income portfolios be combined effective June 30, 2016. IPS recommends the BOT accept the manager's recommendation. BOT approved recommendation at the July 7, 2016 meeting. The C.S. McKee accounts were consolidated on July 14, 2016.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated April 12, 2017, manager stated all CD's are in compliance as of March 31, 2017.

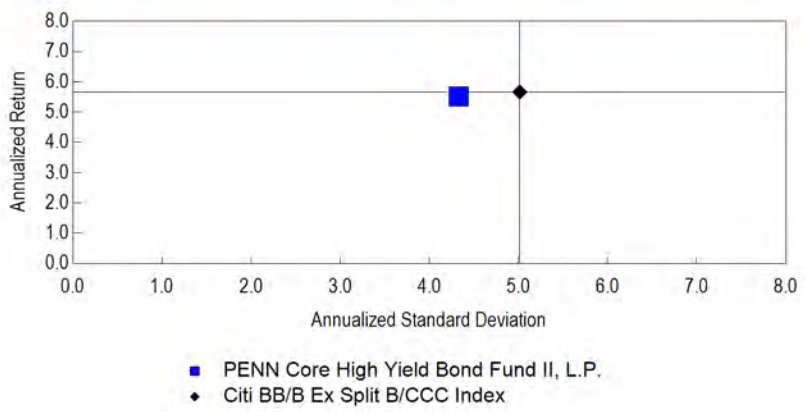
Account Information	
Account Name	PENN Core High Yield Bond Fund II, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eA US High Yield Fixed Inc Gross

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

Ending March 31, 2017

	First Quarter	Inception 7/1/08
Beginning Market Value	$11,777,848	$11,899,902
Net Cash Flow	-$176,955	-$7,701,497
Net Investment Change	$201,481	$7,603,969
Ending Market Value	$11,802,374	$11,802,374

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



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	3.5%	4.6%	85.7%	82.6%
Citi BB/B Ex Split B/CCC Index	3.5%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	5.5%	4.3%	90.0%	87.3%
Citi BB/B Ex Split B/CCC Index	5.7%	5.0%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	2.3%	12.9%	3.5%	5.5%	11.7%	-1.5%	0.8%	6.6%	13.6%	7.7%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.0%*	*12.0%*	*3.5%*	*5.7%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.7%*	*Jul-08*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	2.3%	12.5%	3.1%	5.1%	11.4%	-1.8%	0.5%	6.2%	13.0%	7.3%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.0%*	*12.0%*	*3.5%*	*5.7%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.7%*	*Jul-08*

Warehouse Employees Local #730 Pension Fund - PENN Core High Yield Bond Fund II

Manager Summary

- IPS conducted an on-site due diligence meeting with PENN Capital on March 23, 2017.
- IPS conducted due diligence meetings with PENN Capital on March 10, 2016, May 23, 2016, and December 5, 2016.

Recommendation: None.

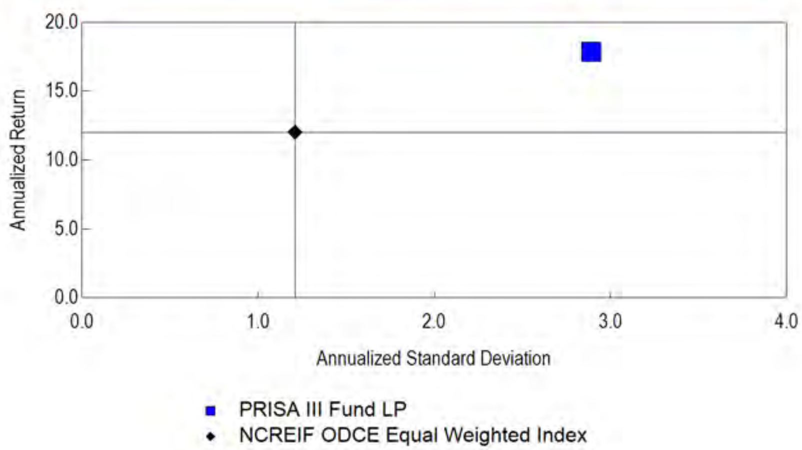
Compliance Summary

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 Addition – Stacey Kerelska, Research Analyst, joined Penn Capital in March 2017. **Form ADV –** Manager noted there were no material changes since the last updated document.

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

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



PRISA III Fund LP
Ending March 31, 2017

	First Quarter	Inception 7/1/04
Beginning Market Value	$28,345,457	$816,000
Net Cash Flow	-$169,469	$11,383,867
Net Investment Change	$798,561	$16,774,682
Ending Market Value	$28,974,548	$28,974,548

3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	19.7%	3.2%	177.0%	--
NCREIF ODCE Equal Weighted Index	12.0%	1.4%	100.0%	--

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	17.8%	2.9%	166.8%	--
NCREIF ODCE Equal Weighted Index	12.0%	1.2%	100.0%	--

	Gross of Fee Performance									Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
PRISA III Fund LP	2.8%	12.9%	19.7%	17.8%	15.0%	24.9%	18.9%	16.9%	15.7%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.8%*	*8.6%*	*12.0%*	*12.0%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.9%*	*Jul-04*

	Net of Fee Performance									Inception	
	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
PRISA III Fund LP	2.5%	11.1%	17.7%	15.8%	13.1%	22.6%	16.9%	14.8%	13.6%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.8%*	*8.6%*	*12.0%*	*12.0%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.9%*	*Jul-04*

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

Correspondence/Transfer Summary

- Total commitment is $15 million which is fully funded.
- To rebalance closer to targets, a redemption request was submitted for $500,000 effective September 30, 2016. Proceeds were transferred to the cash account.
- At the July 7, 2016 meeting, the Trustees elected to request the manager distribute quarterly income.
- PRISA III correspondence regarding new fee structure was included in the 4Q16 meeting materials. At the March 27, 2107 meeting IPS recommended the Trustees select the PRISA III the incentive fee option. No action is required as there is negative consent. Decision: Approved.

Manager Summary

- IPS conducted a due diligence meeting with PRISA III on March 3, 2016.
- 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.

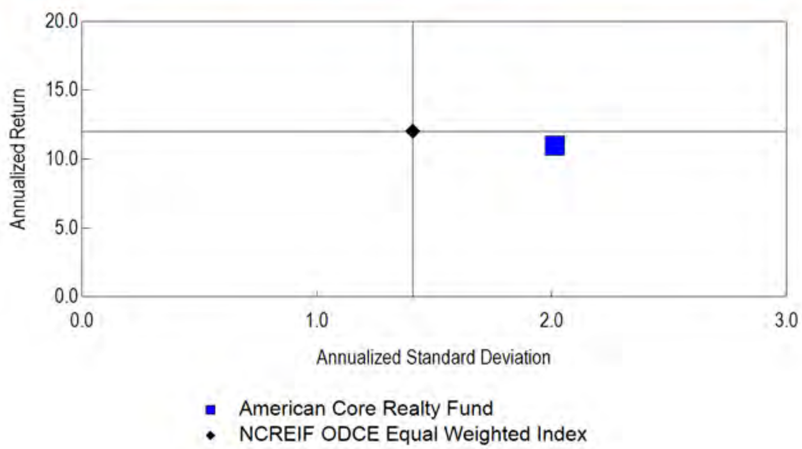
Items of Interest: None.

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 Index
Universe	

American Core Realty Fund
Ending March 31, 2017

	First Quarter	Inception 7/1/13
Beginning Market Value	$12,243,058	$0
Net Cash Flow	-$295,618	$8,856,901
Net Investment Change	$240,257	$3,330,796
Ending Market Value	$12,187,697	$12,187,697

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



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	11.0%	2.0%	90.6%	--
NCREIF ODCE Equal Weighted Index	12.0%	1.4%	100.0%	--

Gross of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
American Core Realty Fund	2.3%	6.7%	11.0%	--	7.1%	15.4%	11.6%	--	--	11.3%	Jul-13
NCREIF ODCE Equal Weighted Index	*1.8%*	*8.6%*	*12.0%*	--	*9.3%*	*15.2%*	*12.4%*	--	--	*12.1%*	*Jul-13*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
American Core Realty Fund	2.0%	5.6%	9.8%	--	5.9%	14.1%	10.4%	--	--	10.1%	Jul-13
NCREIF ODCE Equal Weighted Index	*1.8%*	*8.6%*	*12.0%*	--	*9.3%*	*15.2%*	*12.4%*	--	--	*12.1%*	*Jul-13*

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

Correspondence/Transfer Summary

- Total commitment is $9.3 million; commitment is fully funded. Capital calls were as follows: July 1, 2013 - $1.395M, October 1, 2013 - $1.395M, January 2, 2014 - $4.185M, July 1, 2014 - $2.325M.
- At the July 7, 2016 meeting, the Trustees elected to request the manager distribute quarterly income.

Manager Summary

- On September 25, 2014, American Realty Advisors (ARA) contacted investors in the American Core Realty Fund ("ACRF") regarding a potential change to the Fund's structure. ARA proposed a change in the Fund's structure from a Delaware Limited Liability Company (LLC) to a Delaware Limited Partnership (LP). ARA stated that this conversion will not affect the rights of any of the existing investors in ACRF, and no changes to the management or performance of the fund are anticipated. A sufficient number of the Fund's Members (66.7%) approved these changes during the fourth quarter of 2014. Effective January 1, 2015, the Core Fund was converted to a limited partnership named American Core Realty Fund, LP, and ACRF Management, LLC, a wholly-owned subsidiary of American, became the Core Fund's General Partner.
- IPS conducted due diligence meetings with American Realty Advisors on October 20, 2015 and July 27, 2016.

Recommendation: None.

Compliance Summary

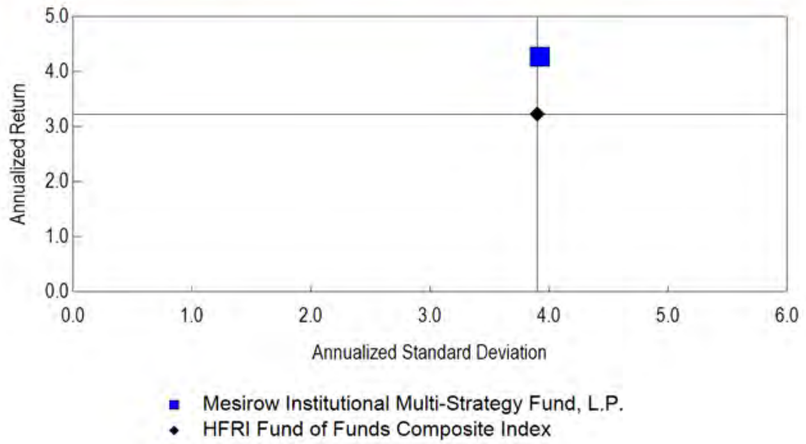
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: None.

Account Information

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

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



Mesirow Institutional Multi-Strategy Fund, L.P.
Ending March 31, 2017

	First Quarter	Inception 7/31/11
Beginning Market Value	$11,608,615	$0
Net Cash Flow	$0	$10,087,635
Net Investment Change	$85,890	$1,606,871
Ending Market Value	$11,694,506	$11,694,506

3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	2.0%	4.2%	105.3%	102.4%
HFRI Fund of Funds Composite Index	1.8%	3.9%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	4.3%	3.9%	117.7%	87.4%
HFRI Fund of Funds Composite Index	3.2%	3.9%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	1.0%	5.6%	2.0%	4.3%	1.5%	-1.4%	6.0%	10.9%	7.6%	3.6%	Jul-11
HFRI Fund of Funds Composite Index	*2.4%*	*6.2%*	*1.8%*	*3.2%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.4%*	*Jul-11*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.7%	4.4%	0.8%	3.1%	0.4%	-2.5%	4.8%	9.6%	6.4%	2.4%	Jul-11
HFRI Fund of Funds Composite Index	*2.4%*	*6.2%*	*1.8%*	*3.2%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.4%*	*Jul-11*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted due diligence meetings with Mesirow on July 22, 2015 and August 13, 2015.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departures - Collier Bern, Senior Research Analyst, Manager Research, March 2017; Elizabeth Spargo, Senior Vice President, Portfolio Management, March 2017 and William Mirshak, Senior Vice President, Manager Research, January 2017. **April 2017 Promotions of Key Personnel -** Operational Due Diligence: Travis Alexander, Senior Vice President; Manager Research: Jamie Blanke, Managing Director, Tony Caruso, Senior Vice President, Taylor Kramer, Analyst, Amit Mane, Vice President, and Suchitra Sripada, Vice President; Information Technology: Vic Gulati, Managing Director, Chief Information Officer; Portfolio Management : Jill Hendricks, Vice President, Joe Ragsdale, Senior Portfolio Analyst, and Patrick Wagener, Managing Director; and Legal/Compliance: Emma Rodriguez-Ayala, Senior Managing Director, General Counsel. **Form ADV -** Manager stated there have been no material changes to Mesirow Advanced Strategies, Inc. (Mesirow) Form ADV since the last copy delivered that require communication with clients. **Legal -** Neither Mesirow nor any Mesirow employee at the present or during the past quarter has been named in litigation, a regulatory enforcement action, or investigation related to investment activities. **E&O Insurance –** Manager stated there have not been any changes during the first quarter of 2017.

Account Information

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

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

Ending March 31, 2017

	First Quarter	**Inception 9/30/11**
Beginning Market Value	$188,443	$0
Net Cash Flow	$0	$132,895
Net Investment Change	$12,893	$68,441
Ending Market Value	$201,336	$201,336

Market Value is as of 12/31/2016.

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

Correspondence/Transfer Summary

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $773,136 they deemed illiquid from Diversified ERISA Fund to a segregated account.
- On September 16, 2011, Meridian sent correspondence regarding an in-kind distribution of redemption proceeds. This is consistent with the notice that Meridian sent out on June 9th explaining that only two distributions remained for investors who fully redeemed (June 30 and Dec 31 2011), and based on the nature of the underlying investments, some securities in the Diversified ERISA Fund remain illiquid. The June notice outlined the establishment of a Special Purpose Vehicle or Segregated Portfolio that Meridian established for the purpose of receiving the pro-rata portion of illiquid securities of all investors who are fully redeeming . The Sept 16 notice is confirmation of that action. As per Meridian, the shares will be held until such time that they can be sold and converted to cash for investors holding those shares. The shares are not redeemable.
- On December 9, 2011, Meridian notified clients that a portion of the "less liquid assets" segregated into the MDF Special Investments Funds has been realized. Meridian made a cash distribution of $51,127 on December 9, 2011.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $169,888 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- Total 2012 cash distributions: $164,048.
- Total 2013 cash distributions: $308,962.
- Total 2014 cash distributions: $152,886.
- Total 2015 cash distributions: $78,380.
- Total 2016 cash distributions: $54,734.
- Total 2017 cash distributions: $28,928.

Manager Summary

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

Compliance Summary

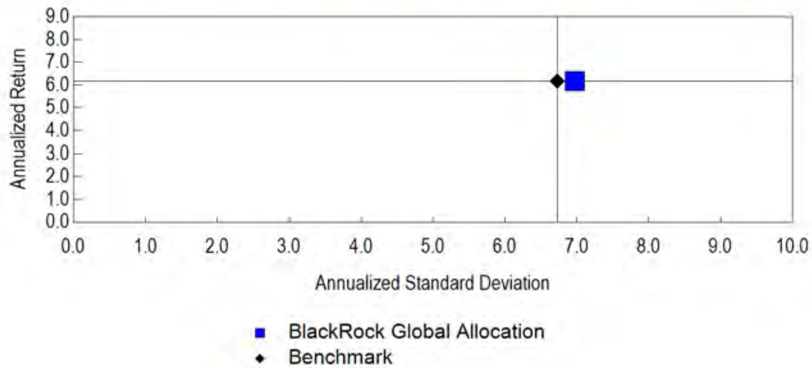
Items of Interest: In an email dated March 30, 2017 manager stated as previously explained, IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Manager noted that due to this they do not complete checklists.

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, 2017

	First Quarter	Inception 11/1/10
Beginning Market Value	$16,693,820	$0
Net Cash Flow	-$8,000,000	$3,800,000
Net Investment Change	$774,876	$5,668,695
Ending Market Value	$9,468,695	$9,468,695

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



3 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	4.0%	6.8%	90.0%	88.8%
Benchmark	4.1%	6.6%	100.0%	100.0%

5 Years Ending March 31, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	6.2%	7.0%	96.4%	95.8%
Benchmark	6.2%	6.7%	100.0%	100.0%

Gross of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
BlackRock Global Allocation	4.7%	10.7%	4.0%	6.2%	5.5%	-0.4%	3.1%	15.7%	11.3%	6.2%	Nov-10
Benchmark	*4.4%*	*7.9%*	*4.1%*	*6.2%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*6.3%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*4.7%*	*8.1%*	*3.3%*	*5.9%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*5.9%*	*Nov-10*

Net of Fee Performance

	2017 Q1	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
BlackRock Global Allocation	4.6%	10.0%	3.4%	5.4%	4.9%	-1.0%	2.4%	14.7%	10.3%	5.4%	Nov-10
Benchmark	*4.4%*	*7.9%*	*4.1%*	*6.2%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*6.3%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*4.7%*	*8.1%*	*3.3%*	*5.9%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*5.9%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted an on-site due diligence meeting with BlackRock on April 28, 2015.
- IPS conducted due diligence meetings with BlackRock on July 25, 2016 and March 3, 2017.

Recommendation: None.

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation (cont)

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. The manager stated with respect to the Global Allocation Collective Fund, BlackRock acts as an Investment Manager within the meaning of Section 3(38) of ERISA.

Items of Interest: Notes: The manager noted that the relevant BlackRock contracting entity for the BlackRock Global Allocation Collective Fund is BlackRock Institutional Trust Company, N.A. ("BTC"). The investment advisor of the BlackRock Global Allocation Fund, Inc. is BlackRock Advisors, LLC ("BAL"). Changes in Management Process - The manager stated the core investment principles of the Global Allocation strategy – notably the investment objective, focus on risk control, combination of top-down and bottom-up analysis, and value discipline – have been in place since the inception of the strategy in 1989. As financial markets and technology have evolved, we continue to evaluate and adapt the research process. Recent process enhancements include a greater focus on high conviction ideas from bottom-up security selectors and the implementation of portfolio optimization tools to better calibrate top-down asset allocation decisions. **Personnel Changes/Additions -** The manager stated, effective January 1, 2017, the Global Allocation Team (the "Team") expanded its portfolio management team. Three senior members of the Global Allocation team joined Dennis Stattman and Dan Chamby as portfolio managers for the fund as Aldo Roldan relinquished his role as portfolio manager and became a senior investor on the team. Russ Koesterich, David Clayton and Kent Hogshire are now named portfolio managers the BlackRock Global Allocation Collective Fund along with Dennis Stattman and Dan Chamby. The Fund's investment objective and process remains the same and there are no other changes to the Funds. Global Allocation has long had a team approach to managing the portfolio and the Fund's 52-member team remains one of the most experienced global multi-asset teams in the industry. In 2010, BlackRock created the Global Executive Committee ("GEC") to provide oversight of operations and business performance, strategy and planning, talent development and retention, risk management, and external affairs. The following are turnovers within the GEC in the last quarter ending March 31, 2017: Amy Schioldager, previous role: Global Head of Beta Strategies role changed to Senior Advisor pending retirement. Responsibilities assumed by existing GEC member. Kendrick Wilson, previous role: Vice Chairman, oversight of Investment Stewardship & Strategic Product Management role changed to Vice Chairman only. Responsibilities were assumed by existing GEC members. In January 2017, Frank Cooper joined BlackRock as Chief Marketing Officer. As a Senior Managing Director, Frank joined the Global Executive Committee. Ownership Changes - The manager stated there have been no material changes to the ownership of the firm during 1Q 2017. **Ownership Changes -** The manager stated there have been no material changes to the ownership of the firm during 1Q 2017. **Form ADV BlackRock Advisors, LLC –** Please see "Item 2, Material Changes" in BAL's Form ADV Part II A for material changes as of March 31, 2017 since the prior annual update on March 30, 2016. The manager has provided a link to BAL's Form ADV Part II A for your reference in the compliance checklist. **BlackRock Institutional Trust Company, N.A.** The manager stated as a limited purpose national banking association, BlackRock Institutional Trust Company, N.A. is exempt from registration with the US Securities and Exchange Commission ("SEC") as an investment adviser under Section 202 of the Investment Advisers Act of 1940. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC." It is distributed to clients annually and is available upon request. BTC is registered with the SEC as a municipal adviser and its Form MA is available via the EDGAR system. BTC's Form MA can be provided by BlackRock to our clients upon request. BTC is primarily regulated by the Office of the Comptroller of Currency ("OCC") and received its charter from the OCC on April 2, 1990. BTC is also registered as a Municipal Advisor with both the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. 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 BlackRock Advisors, LLC and BlackRock Institutional Trust Company, N.A. may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BAL's and BTC's regulators routinely provide it with comment letters at the conclusion of these examinations in which they request that BAL and BTC correct or modify certain of its practices. In all such instances, BAL and 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. BAL and 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 BAL's and BTC's ability to manage its clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BAL, BTC, or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BAL and 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 regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address regulatory matters unrelated to BlackRock's, BAL's, or BTC's investment management responsibilities. **Communication and Reporting -** In an email dated January 19, 2017 BlackRock announced that they have decided to transition the fund accounting, fund administration and custodial services (the "Services") for each Fund to JPMorgan Chase Bank, N.A. ("JPMorgan"). This change does not affect the investment objective of the Funds in any way and no action is required at this time. The manager noted State Street Bank and Trust Company ("State Street"), which currently provides the Services for the Funds, will continue to provide the Services as necessary through the transition period, which is currently anticipated to conclude in 2018.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Meridian	Terminated	4Q2008	In Process
Westfield Capital	Monitor performance for improvement.	1Q2016	Termination in process. Proceeds will be allocated to NT R1000 Growth Index Fund.

Commission Recapture Provider

- ConvergEx Group.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. The transaction is expected to close by the end of the second quarter of 2017, following customary closing conditions and regulatory approvals. 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.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

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

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017						Inception	
			2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$159,885,148**	**100.0%**	**4.8%**	**12.3%**	**8.6%**	**10.3%**	**10.4%**	**5.3%**	**8.2%**	**Jan-85**
Benchmark			*4.0%*	*12.1%*	*7.1%*	*9.3%*	*9.4%*	*5.7%*	*--*	*Jan-85*
Total Domestic Equity	**$56,696,926**	**35.5%**	**6.8%**	**16.5%**	**10.0%**	**13.7%**	**13.2%**	**7.5%**	**8.5%**	**Jul-95**
S&P 500			*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.9%*	*7.5%*	*9.0%*	*Jul-95*
Russell 2000			*2.5%*	*26.2%*	*7.2%*	*12.4%*	*12.3%*	*7.1%*	*9.0%*	*Jul-95*
Rothschild Asset Management - LCV	$12,532,383	7.8%	3.7%	16.1%	7.9%	14.0%	12.7%	--	16.8%	Apr-09
Russell 1000 Value			*3.3%*	*19.2%*	*8.7%*	*13.1%*	*12.2%*	*--*	*16.7%*	*Apr-09*
Westfield Capital Management	$13,482,617	8.4%	9.5%	16.1%	9.3%	13.2%	12.2%	--	15.3%	Jan-09
Russell 1000 Growth			*8.9%*	*15.8%*	*11.3%*	*13.3%*	*13.7%*	*--*	*16.5%*	*Jan-09*
Johnston Asset Management - LCC	$15,460,536	9.7%	8.2%	18.7%	10.2%	12.6%	11.9%	8.9%	9.4%	Apr-05
S&P 500			*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.9%*	*7.5%*	*8.2%*	*Apr-05*
Atlanta Capital Management	$15,221,390	9.5%	5.7%	15.3%	12.3%	15.0%	--	--	17.2%	Jul-10
Russell 2500			*3.8%*	*21.5%*	*7.4%*	*12.6%*	*--*	*--*	*14.0%*	*Jul-10*
Total International Equity	**$14,434,601**	**9.0%**	**10.9%**	**12.9%**	**4.0%**	**6.6%**	**6.4%**	**0.5%**	**3.4%**	**Jan-01**
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	*1.1%*	*3.8%*	*Jan-01*
MSCI ACWI ex USA			*7.9%*	*13.1%*	*0.6%*	*4.4%*	*3.8%*	*1.4%*	*4.5%*	*Jan-01*
Johnston International Equity Group Trust	$6,575,029	4.1%	12.4%	18.9%	5.6%	7.8%	5.9%	--	6.8%	Feb-10
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	*--*	*5.6%*	*Feb-10*
MSCI EAFE Growth			*8.5%*	*7.4%*	*1.5%*	*6.0%*	*5.5%*	*--*	*6.3%*	*Feb-10*
MSCI ACWI ex USA			*7.9%*	*13.1%*	*0.6%*	*4.4%*	*3.8%*	*--*	*4.7%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,859,572	4.9%	9.7%	8.4%	2.7%	5.7%	7.2%	--	7.5%	Feb-10
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	*--*	*5.6%*	*Feb-10*
MSCI EAFE Value			*6.0%*	*16.0%*	*-0.6%*	*5.6%*	*3.9%*	*--*	*4.7%*	*Feb-10*
MSCI ACWI ex USA			*7.9%*	*13.1%*	*0.6%*	*4.4%*	*3.8%*	*--*	*4.7%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017						Inception	
			2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$4,780,167**	**3.0%**	**0.6%**	**0.2%**	**2.2%**	**2.1%**	**3.6%**	**4.6%**	**5.0%**	**Jan-02**
Blended Fixed Benchmark			*0.8%*	*0.4%*	*2.0%*	*1.8%*	*3.1%*	*4.0%*	*4.4%*	*Jan-02*
C.S. McKee	$4,780,167	3.0%	0.6%	0.2%	2.2%	2.1%	--	--	3.2%	Jul-10
Blended Fixed Benchmark			*0.8%*	*0.4%*	*2.0%*	*1.8%*	--	--	*2.5%*	*Jul-10*
Total High Yield Fixed Income	**$11,802,374**	**7.4%**	**2.3%**	**12.9%**	**3.5%**	**5.5%**	**6.9%**	**6.6%**	**6.8%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*	*5.8%*	*6.4%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$11,802,374	7.4%	2.3%	12.9%	3.5%	5.5%	6.9%	--	7.7%	Jul-08
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*	--	*6.7%*	*Jul-08*
Total Real Estate	**$12,187,697**	**7.6%**	**2.3%**	**6.7%**	**11.0%**	**11.5%**	**15.3%**	**3.0%**	**8.0%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*	*7.9%*	*Jul-04*
American Core Realty Fund	$12,187,697	7.6%	2.3%	6.7%	11.0%	--	--	--	11.3%	Jul-13
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	--	--	--	*12.1%*	*Jul-13*
Total Real Estate Value - Add	**$28,974,548**	**18.1%**	**2.8%**	**12.9%**	**19.7%**	**17.8%**	**21.7%**	**5.5%**	**10.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*	*7.9%*	*Jul-04*
PRISA III Fund LP	$28,974,548	18.1%	2.8%	12.9%	19.7%	17.8%	21.7%	5.5%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*	*7.9%*	*Jul-04*
Total Hedge Fund of Funds	**$11,895,841**	**7.4%**	**1.1%**	**6.2%**	**2.2%**	**4.2%**	**3.1%**	**1.2%**	**1.9%**	**Apr-06**
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	*2.5%*	*1.2%*	*1.9%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,694,506	7.3%	1.0%	5.6%	2.0%	4.3%	--	--	3.6%	Jul-11
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	--	--	*2.4%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$201,336	0.1%								

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2017						Inception	
	Market Value	% of Portfolio	2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Opportunistic Investments	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Apr-17**
Total Global Tactical Asset Allocation	**$9,468,695**	**5.9%**	**4.7%**	**10.7%**	**4.0%**	**6.2%**	**--**	**--**	**6.2%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*8.1%*	*3.3%*	*5.9%*	*--*	*--*	*5.9%*	*Nov-10*
BlackRock Global Allocation	$9,468,695	5.9%	4.7%	10.7%	4.0%	6.2%	--	--	6.2%	Nov-10
Benchmark			*4.4%*	*7.9%*	*4.1%*	*6.2%*	*--*	*--*	*6.3%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*8.1%*	*3.3%*	*5.9%*	*--*	*--*	*5.9%*	*Nov-10*
Total Cash	**$9,644,297**	**6.0%**	**0.1%**	**0.2%**	**0.1%**	**0.1%**	**0.1%**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*	*--*	*0.1%*	*Jul-09*
Cash Account	$1,644,297	1.0%	0.1%	0.4%	0.2%	0.2%	0.2%	--	0.1%	Jul-09
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*	*--*	*0.1%*	*Jul-09*
Cash In Transit_Corbin	$8,000,000	5.0%								

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017					
			2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$159,885,148**	**100.0%**	**4.6%**	**11.4%**	**7.7%**	**9.4%**	**9.5%**	**4.6%**
Benchmark			*4.0%*	*12.1%*	*7.1%*	*9.3%*	*9.4%*	*5.7%*
Total Domestic Equity	**$56,696,926**	**35.5%**	**6.6%**	**15.8%**	**9.3%**	**13.0%**	**12.6%**	**--**
S&P 500			*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.9%*	--
Russell 2000			*2.5%*	*26.2%*	*7.2%*	*12.4%*	*12.3%*	--
Rothschild Asset Management - LCV	$12,532,383	7.8%	3.6%	15.5%	7.4%	13.4%	12.1%	--
Russell 1000 Value			*3.3%*	*19.2%*	*8.7%*	*13.1%*	*12.2%*	--
Westfield Capital Management	$13,482,617	8.4%	9.4%	15.3%	8.6%	12.4%	11.5%	--
Russell 1000 Growth			*8.9%*	*15.8%*	*11.3%*	*13.3%*	*13.7%*	--
Johnston Asset Management - LCC	$15,460,536	9.7%	8.0%	18.0%	9.6%	11.9%	11.2%	8.3%
S&P 500			*6.1%*	*17.2%*	*10.4%*	*13.3%*	*12.9%*	*7.5%*
Atlanta Capital Management	$15,221,390	9.5%	5.5%	14.5%	11.5%	14.2%	--	--
Russell 2500			*3.8%*	*21.5%*	*7.4%*	*12.6%*	--	--
Total International Equity	**$14,434,601**	**9.0%**	**10.7%**	**12.0%**	**3.1%**	**5.7%**	**5.5%**	**--**
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	--
MSCI ACWI ex USA			*7.9%*	*13.1%*	*0.6%*	*4.4%*	*3.8%*	--
Johnston International Equity Group Trust	$6,575,029	4.1%	12.2%	18.0%	4.8%	7.0%	5.1%	--
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	--
MSCI EAFE Growth			*8.5%*	*7.4%*	*1.5%*	*6.0%*	*5.5%*	--
MSCI ACWI ex USA			*7.9%*	*13.1%*	*0.6%*	*4.4%*	*3.8%*	--
Acadian Non-US Concentrated Fund	$7,859,572	4.9%	9.5%	7.4%	1.7%	4.8%	6.3%	--
MSCI EAFE			*7.2%*	*11.7%*	*0.5%*	*5.8%*	*4.7%*	--
MSCI EAFE Value			*6.0%*	*16.0%*	*-0.6%*	*5.6%*	*3.9%*	--
MSCI ACWI ex USA			*7.9%*	*13.1%*	*0.6%*	*4.4%*	*3.8%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2017					
			2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$4,780,167**	**3.0%**	**0.6%**	**0.0%**	**1.9%**	**1.8%**	**3.4%**	**4.3%**
Blended Fixed Benchmark			*0.8%*	*0.4%*	*2.0%*	*1.8%*	*3.1%*	*4.0%*
C.S. McKee	$4,780,167	3.0%	0.6%	0.0%	1.9%	1.9%	--	--
Blended Fixed Benchmark			*0.8%*	*0.4%*	*2.0%*	*1.8%*	--	--
Total High Yield Fixed Income	**$11,802,374**	**7.4%**	**2.3%**	**12.5%**	**3.1%**	**5.1%**	**6.5%**	**6.3%**
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*	*5.8%*
PENN Core High Yield Bond Fund II, L.P.	$11,802,374	7.4%	2.3%	12.5%	3.1%	5.1%	6.5%	--
Citi BB/B Ex Split B/CCC Index			*2.0%*	*12.0%*	*3.5%*	*5.7%*	*7.0%*	--
Total Real Estate	**$12,187,697**	**7.6%**	**2.0%**	**5.6%**	**9.8%**	**10.2%**	**13.8%**	**--**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	--
American Core Realty Fund	$12,187,697	7.6%	2.0%	5.6%	9.8%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	--	--	--
Total Real Estate Value - Add	**$28,974,548**	**18.1%**	**2.5%**	**11.1%**	**17.7%**	**15.8%**	**19.4%**	**3.7%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*
PRISA III Fund LP	$28,974,548	18.1%	2.5%	11.1%	17.7%	15.8%	19.4%	3.7%
NCREIF ODCE Equal Weighted Index			*1.8%*	*8.6%*	*12.0%*	*12.0%*	*13.5%*	*5.4%*
Total Hedge Fund of Funds	**$11,895,841**	**7.4%**	**0.8%**	**5.0%**	**1.0%**	**3.0%**	**2.2%**	**--**
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	*2.5%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,694,506	7.3%	0.7%	4.4%	0.8%	3.1%	--	--
HFRI Fund of Funds Composite Index			*2.4%*	*6.2%*	*1.8%*	*3.2%*	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$201,336	0.1%						

Performance Summary (Net of Fees) - Annualized

			Ending March 31, 2017					
	Market Value	% of Portfolio	2017 Q1	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Opportunistic Investments	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Global Tactical Asset Allocation	**$9,468,695**	**5.9%**	**4.6%**	**10.0%**	**3.4%**	**5.4%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*8.1%*	*3.3%*	*5.9%*	*--*	*--*
BlackRock Global Allocation	$9,468,695	5.9%	4.6%	10.0%	3.4%	5.4%	--	--
Benchmark			*4.4%*	*7.9%*	*4.1%*	*6.2%*	*--*	*--*
65% MSCI World Index/35% CitigroupWGBI			*4.7%*	*8.1%*	*3.3%*	*5.9%*	*--*	*--*
Total Cash	**$9,644,297**	**6.0%**	**0.1%**	**0.2%**	**0.1%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*	*--*
Cash Account	$1,644,297	1.0%	0.1%	0.4%	0.2%	0.2%	0.2%	--
91 Day T-Bills			*0.1%*	*0.4%*	*0.2%*	*0.1%*	*0.1%*	*--*
Cash In Transit_Corbin	$8,000,000	5.0%						

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

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

Blended Fixed Income Benchmark History
As of March 31, 2017

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

INDEX DISCLOSURE

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

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

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

ERISA Pension Investment Conference

April 19 – 22, 2016

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

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Earnest Partners
Eaton Vance Management
EnTrust Capital
Evanston Capital Management
Federated Investors
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
HGK Asset Management
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Loomis, Sayles & Company
Lord Abbett
LSV Asset Management
MacKay Shields
MEPT/Bentall Kennedy
National Investment Services
Nikko Asset Management
Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
PIMCO
Post Advisory Group
Principal Global Investors
Rainier Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
The Yucaipa Companies
Ullico Investment Company
Victory Capital Mgmt.
Washington Capital Management
WEDGE Capital Management
Westfield Capital Management
William Blair & Company

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Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ending

May 31, 2017

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$160,548,085	$156,576,125
Net Cash Flow	-$1,255,517	-$6,324,569
Net Investment Change	$1,447,959	$10,488,971
Ending Market Value	$160,740,527	$160,740,527

Warehouse Employees Local #730 Pension Fund
Asset Allocation vs. Targets as of May 31, 2017

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$41,334,599	25.72%	30.00%	25.00% - 35.00%	-4.28%	-$6,887,559
U.S. Small/Mid Cap	$15,191,011	9.45%	10.00%	5.00% - 15.00%	-0.55%	-$883,042
International Equity	$15,438,950	9.60%	7.50%	2.50% - 12.50%	2.10%	$3,383,411
Investment Grade Fixed Income	$4,412,918	2.75%	7.50%	2.50% - 12.50%	-4.75%	-$7,642,621
High Yield Fixed Income	$11,867,345	7.38%	7.50%	2.50% - 12.50%	-0.12%	-$188,195
Real Estate	$12,187,697	7.58%	5.00%	0.00% - 10.00%	2.58%	$4,150,670
Real Estate - Value Add	$28,974,548	18.03%	15.00%	10.00% - 20.00%	3.03%	$4,863,469
Hedge Fund of Funds-Multi-Strategy	$11,917,208	7.41%	2.50%	0.00% - 7.50%	4.91%	$7,898,695
Opportunistic Investments	$8,114,794	5.05%	5.00%	0.00% - 7.50%	0.05%	$77,768
Global Tactical Asset Allocation	$9,757,797	6.07%	5.00%	0.00% - 10.00%	1.07%	$1,720,771
Private Equity	--	--	5.00%	0.00% - 7.50%	-5.00%	-$8,037,026
Cash Equivalents	$1,543,659	0.96%	--	--	0.96%	$1,543,659
Total	**$160,740,527**	**100.00%**	**100.00%**			

Note: Asset Allocation adopted at the December 4, 2016 meeting. Effective date TBD.

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2017 1 Mo	Ending May 31, 2017 YTD
Composite	**$160,740,527**	**100.0%**	**0.9%**	**6.9%**
Total Domestic Equity	**$56,525,610**	**35.2%**	**1.3%**	**9.8%**
S&P 500			*1.4%*	*8.7%*
Russell 2000			*-2.0%*	*1.5%*
Rothschild Asset Management - LCV	$11,923,164	7.4%	-0.9%	2.4%
Russell 1000 Value			*-0.1%*	*3.0%*
Westfield Capital Management	$13,870,679	8.6%	3.4%	16.1%
Russell 1000 Growth			*2.6%*	*14.3%*
Johnston Asset Management - LCC	$15,540,756	9.7%	1.3%	11.9%
S&P 500			*1.4%*	*8.7%*
Atlanta Capital Management	$15,191,011	9.5%	1.4%	8.4%
Russell 2500			*-1.1%*	*3.4%*
Total International Equity	**$15,438,950**	**9.6%**	**3.1%**	**18.6%**
MSCI EAFE			*3.7%*	*14.0%*
MSCI ACWI ex USA			*3.2%*	*13.7%*
Johnston International Equity Group Trust	$7,057,068	4.4%	3.3%	20.6%
MSCI EAFE			*3.7%*	*14.0%*
MSCI EAFE Growth			*5.1%*	*17.5%*
MSCI ACWI ex USA			*3.2%*	*13.7%*
Acadian Non-US Concentrated Fund	$8,381,882	5.2%	2.8%	17.0%
MSCI EAFE			*3.7%*	*14.0%*
MSCI EAFE Value			*2.3%*	*10.8%*
MSCI ACWI ex USA			*3.2%*	*13.7%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2017 1 Mo	Ending May 31, 2017 YTD
Total Investment Grade Fixed Income	**$4,412,918**	**2.7%**	**0.5%**	**1.8%**
Blended Fixed Benchmark			*0.5%*	*1.9%*
C.S. McKee	$4,412,918	2.7%	0.5%	1.8%
Blended Fixed Benchmark			*0.5%*	*1.9%*
Total High Yield Fixed Income	**$11,867,345**	**7.4%**		
Citi BB/B Ex Split B/CCC Index				
PENN Core High Yield Bond Fund II, L.P.	$11,867,345	7.4%		
Citi BB/B Ex Split B/CCC Index				
Total Real Estate	**$12,187,697**	**7.6%**		
American Core Realty Fund	$12,187,697	7.6%		
Total Real Estate Value - Add	**$28,974,548**	**18.0%**		
PRISA III Fund LP	$28,974,548	18.0%		
Total Hedge Fund of Funds	**$11,917,208**	**7.4%**	**-0.1%**	**1.7%**
HFRI Fund of Funds Composite Index			*-0.2%*	*2.8%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,752,361	7.3%	-0.1%	1.7%
HFRI Fund of Funds Composite Index			*-0.2%*	*2.8%*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$164,847	0.1%		
Total Fund Opportunistic Investments	**$8,114,794**	**5.0%**	**0.9%**	**--**
HFRX Event Driven Index			*0.9%*	*4.6%*
Corbin ERISA Opportunity Fund	$8,114,794	5.0%	0.9%	--
Target Return Objective			*0.6%*	*3.3%*
BofA Merrill Lynch US High Yield Master II TR			*0.9%*	*4.8%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending May 31, 2017 1 Mo	Ending May 31, 2017 YTD
Total Global Tactical Asset Allocation	**$9,757,797**	**6.1%**	**1.7%**	**7.9%**
65% MSCI World Index/35% CitigroupWGBI			*2.0%*	*8.3%*
BlackRock Global Allocation	$9,757,797	6.1%	1.7%	7.9%
65% MSCI World Index/35% CitigroupWGBI			*2.0%*	*8.3%*
Total Cash	**$1,543,659**	**1.0%**	**0.1%**	**0.2%**
91 Day T-Bills			*0.1%*	*0.3%*
Cash Account	$1,543,659	1.0%	0.1%	0.2%
91 Day T-Bills			*0.1%*	*0.3%*

Index Disclosure

- MSCI EAFE Value - Index listed to illustrate investment style.
- MSCI EAFE Growth - Index listed to illustrate investment style.
- HFRI FOF - Index listed to illustrate investment style.
- BofA Merrill Lynch US High Yield Master II TR - Index listed to illustrate investment style.
- 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.

Footnotes

- Market value and returns for Mesirow are preliminary and based on managers' estimates.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- MDF Special Investments is valued quarterly. Market value shown is as of 12/31/16, plus/minus cash flows.
- PENN Core High Yield is valued as of 4/30/17.
- American Core Realty Fund and PRISA III are valued as of 3/31/17, plus/minus cash flows.
- On 3/28/17, BlackRock distributed $8,000,000 to fund Corbin. Cash remained in Cash In Transit Corbin until 4/3/17 investment.
- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

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Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value