# Warehouse Employees Local #730 Pension Fund

## Master Consulting Services Report

## Period Ended
## June 30, 2019

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# Market Discussion Points 2Q | 2019

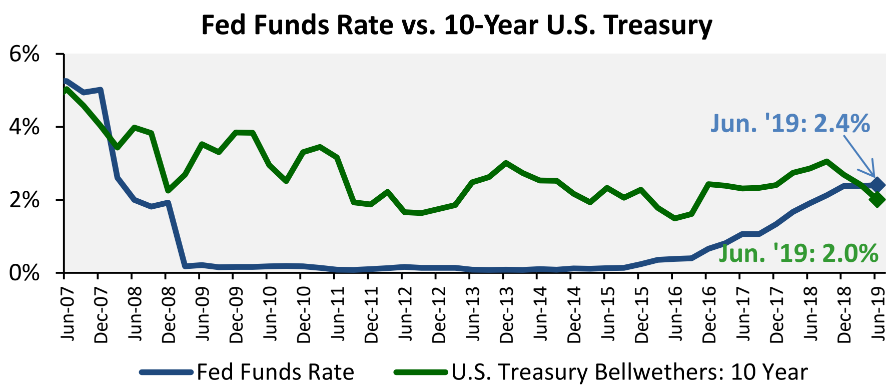
# Financial Market Performance

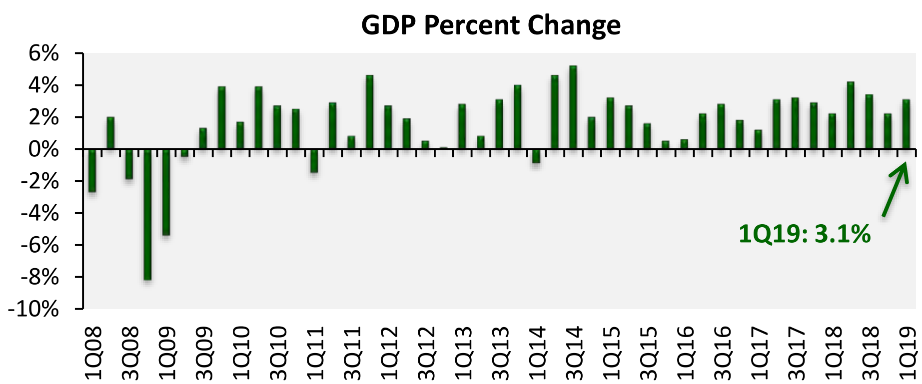
Periods Ending June 30, 2019

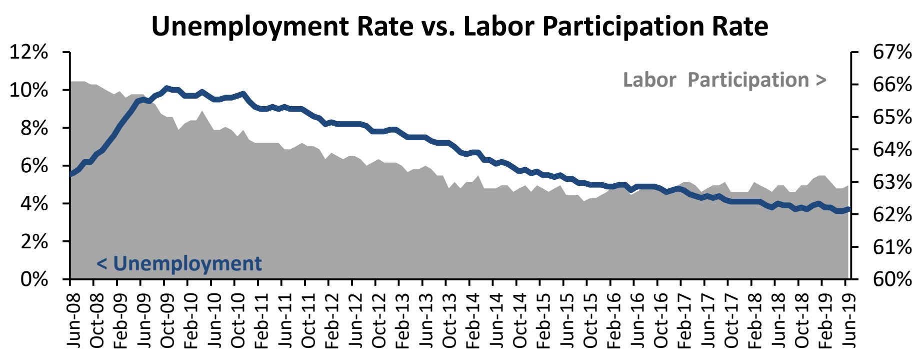
| Strategy | Sector | Index | QTR | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 20-Yr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Stocks | **US Large Cap** | S&P 500 | 4.3 | 18.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 | 10.4 | 14.2 | 10.7 | 14.7 | 5.9 |
| | **US Small Cap** | Russell 2000 | 2.1 | 17.0 | -11.0 | 14.7 | 21.3 | -4.4 | 4.9 | -3.3 | 12.3 | 7.1 | 13.5 | 7.8 |
| | **All Country** | MSCI All Country World (net) | 3.6 | 16.2 | -9.4 | 24.0 | 7.9 | -2.4 | 4.2 | 5.7 | 11.6 | 6.2 | 10.2 | - |
| | **Non-US Developed** | MSCI EAFE (net) | 3.7 | 14.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 | 1.1 | 9.1 | 2.3 | 6.9 | 4.0 |
| | **Emerging Markets** | MSCI EM (net) | 0.6 | 10.6 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 | 1.2 | 10.7 | 2.5 | 5.8 | 7.3 |
| | **Int'l Small Cap** | MSCI EAFE Small Cap (net) | 1.7 | 12.6 | -17.9 | 33.0 | 2.2 | 9.6 | -5.0 | -6.4 | 9.1 | 4.4 | 9.7 | 7.3 |
| Bonds | **Treasury** | Bloomberg Barclays US Govt | 3.0 | 5.2 | 0.9 | 2.3 | 1.1 | 0.9 | 4.9 | 7.2 | 1.4 | 2.5 | 3.0 | 4.5 |
| | **Broad Market** | Bloomberg Barclays Aggregate | 3.1 | 6.1 | 0.0 | 3.5 | 2.7 | 0.6 | 6.0 | 7.9 | 2.3 | 3.0 | 3.9 | 4.9 |
| | **Intermediate** | Bloomberg Barclays Gov/Credit Int. | 2.6 | 5.0 | 0.9 | 2.1 | 2.1 | 1.1 | 3.1 | 6.9 | 2.0 | 2.4 | 3.2 | 4.4 |
| | **High Yield** | Bloomberg Barclays HY BaB 2% IC | 2.9 | 10.3 | -1.9 | 6.9 | 14.1 | -2.7 | 3.5 | 8.8 | 7.1 | 4.7 | 8.6 | 6.7 |
| | **Short Duration HY** | BofA ML HY Cash Pay BB 1-3 YR | 1.7 | 5.6 | 1.4 | 3.6 | 8.5 | 1.2 | 1.9 | 6.4 | 4.6 | 4.0 | 6.4 | - |
| | **Global Bonds** | FTSE WGBI | 3.6 | 5.4 | -0.8 | 7.5 | 1.6 | -3.6 | -0.5 | 5.5 | 1.0 | 0.9 | 2.2 | 4.4 |
| GTAA | **Unconstrained** | 65% MSCI World /35% FTSE WGBI | 4.0 | 13.0 | -5.8 | 17.0 | 5.6 | -1.6 | 3.1 | 6.4 | 8.1 | 4.7 | 7.9 | 4.9 |
| Real Estate | **Core** | NCREIF ODCE Equal Weighted (net) | 1.1 | 2.6 | 7.3 | 6.9 | 8.4 | 14.2 | 11.4 | 6.0 | 7.0 | 9.1 | 8.8 | 7.2 |
| Hedge Fund of Funds | **Diversified FOFs** | HFRI HFOF Composite | 1.7 | 6.4 | -4.0 | 7.8 | 0.5 | -0.3 | 3.4 | 1.4 | 4.3 | 2.2 | 3.2 | 4.0 |
| | **Equity Long-Short** | HFRI Equity Hedge | 1.8 | 9.5 | -7.1 | 13.3 | 5.5 | -1.0 | 1.8 | 0.5 | 6.8 | 3.5 | 5.4 | 5.9 |
| Commodities | **Commodities** | Goldman Sachs Commodity | -1.4 | 13.3 | -13.8 | 5.8 | 11.4 | -32.9 | -33.1 | -11.5 | 1.6 | -13.3 | -5.2 | 0.4 |

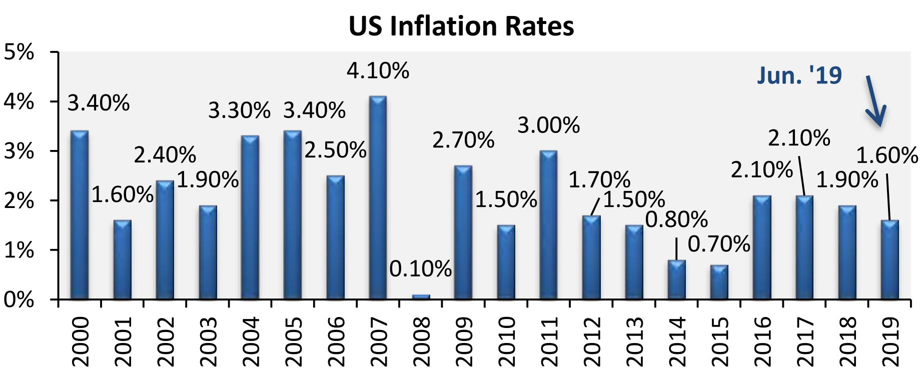
# U.S. Economy

GDP grew 3.1% in the 1st quarter of 2019, exceeding expectations and marking the highest growth level to start the year since 2015. Increased exports and a buildup of inventories were the primary drivers of the strong growth numbers. In the 2nd quarter of 2019, the U.S. economic expansion officially became the longest on record at 121 consecutive months of GDP growth, surpassing the 120-month expansion from 1991 to 2001. However, GDP growth of 25% during the current expansion on a cumulative basis is well below the level of growth in previous expansions. Most projections see U.S. economic growth slowing to approximately 2% per year in coming quarters as the effects of tax cuts fade and trade tensions weigh on the global economy. Manufacturing activity in many export-oriented economies is already reflecting the impact of trade disputes, with PMI readings declining to levels indicating contraction. Despite the slowdown in growth, a recession does not appear imminent in the U.S. While there is a lack of excess in cyclical sectors, the Fed indicated a move to easing monetary policy with lowering interest rates to combat slow growth and low inflation. With unemployment at a 50-year low and continued modest wage growth, consumer confidence remains elevated. Despite a decade of fiscal stimulus, inflation has remained subdued at below 2%.



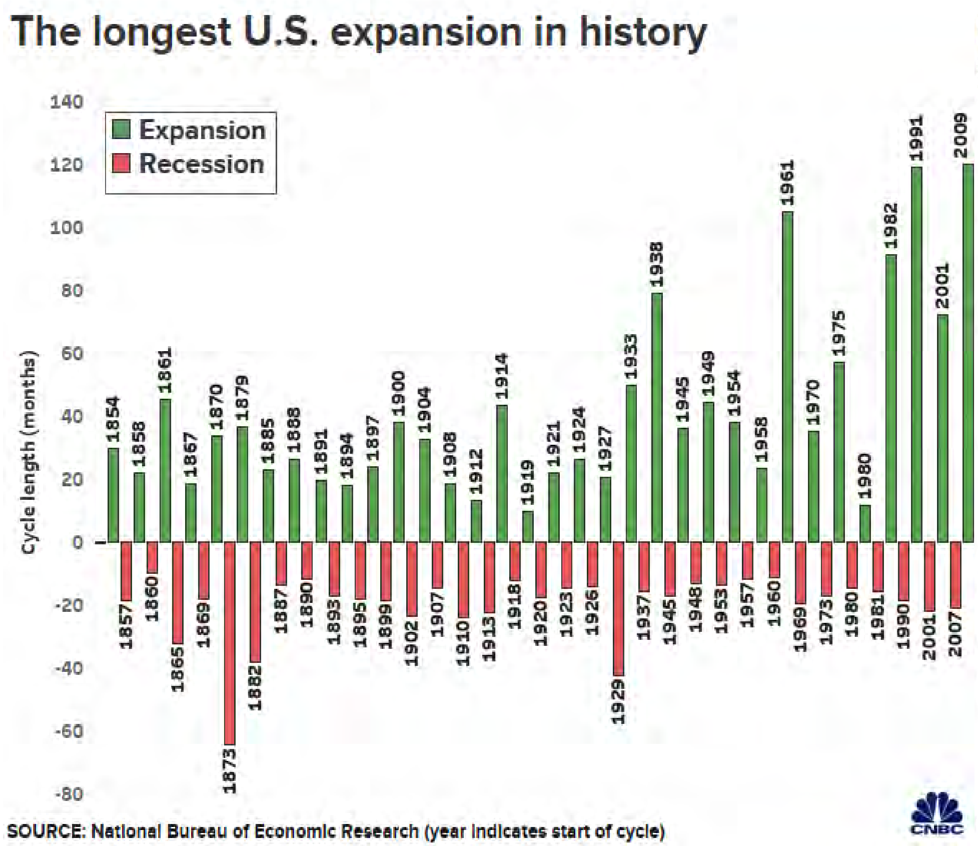



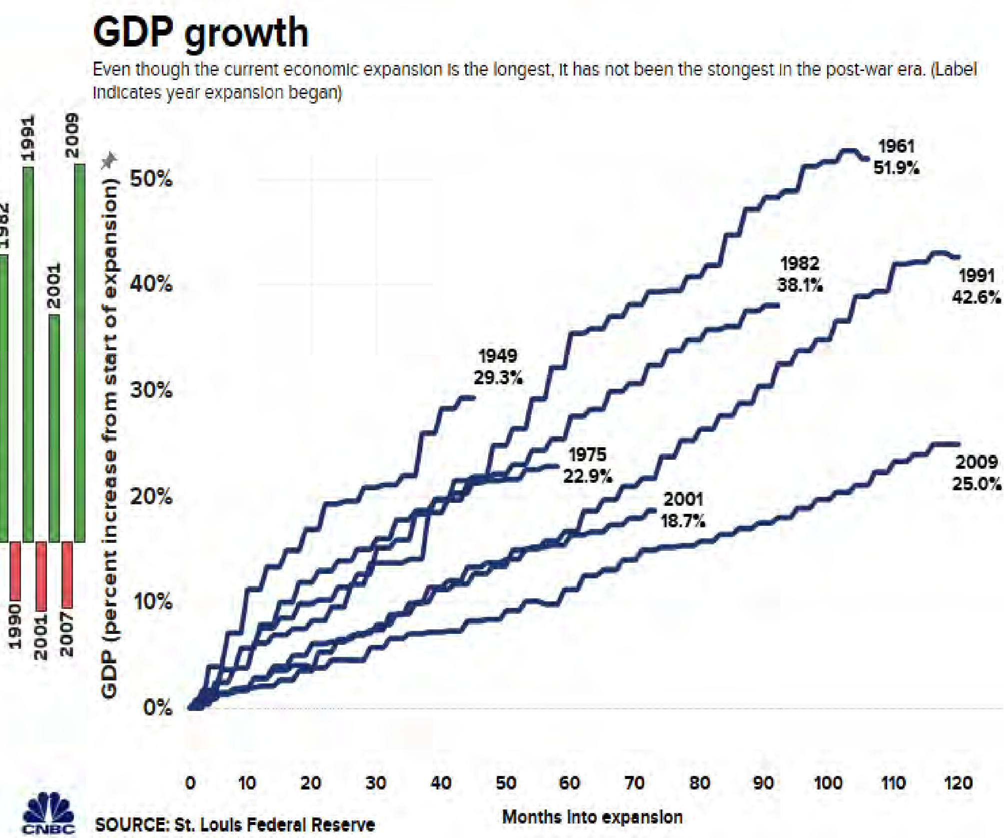




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

# How does this expansion compare to history?

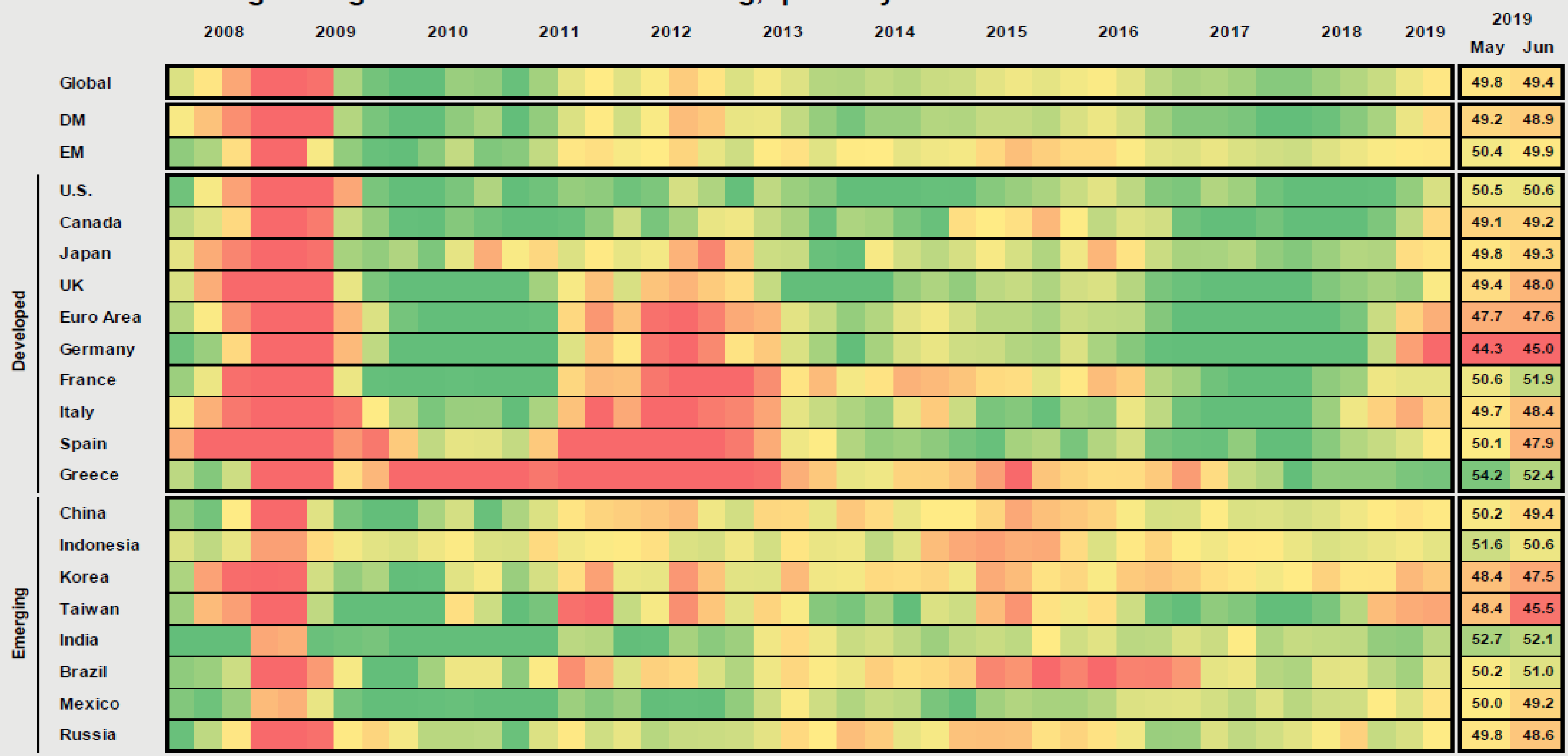



Source: NBER, St. Lous Federal Reserve, CNBC

# Global PMIs Showing Signs of Economic Slowdown

**Global Purchasing Managers' Index for manufacturing, quarterly**




Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.

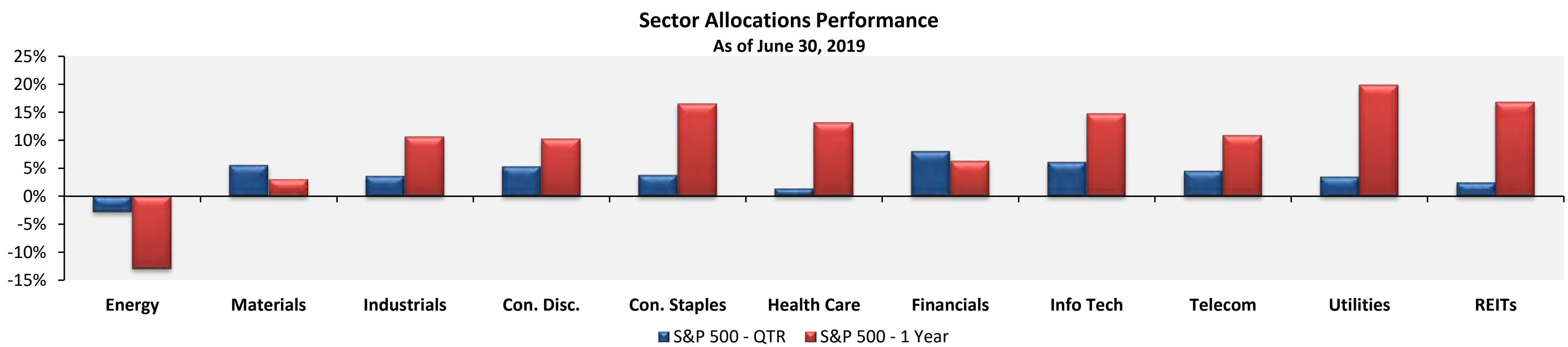
Source:J.P. Morgan Asset Management.

# U.S. Equity Market

After starting the year with the best quarter in a decade, it appeared the old adage of “sell in May and go away” was going to play out. Equity markets sold off meaningfully in May before recovering in June on renewed hope of a trade deal between the U.S. and China and the increased probability of interest rate cuts by the Fed. The S&P 500 returned 4.3% for the quarter, taking the year-to-date return to 18.5% for the large cap equity index, the best first half of the year in over two decades. Mid-cap returns were in line with large caps, while small caps lagged with a return of 2.1% for the quarter as measured by the Russell 2000 Index. Over the last twelve months, small caps returned -3.3%, significantly underperforming the 10.0% return for the Russell 1000 Index. Growth continued to outperform value over all capitalization segments during the quarter. Each sector in the S&P 500 produced a positive return during the quarter with the exception of energy, which returned -2.8% as crude declined off highs in the second half of the quarter. Financials were the best performing sector, up 8.0% despite the prospect of lower interest rates. Technology, materials, and consumer discretionary all gained more than 5% for the quarter. Over the last year, energy (-13%) is the only sector with a negative return.

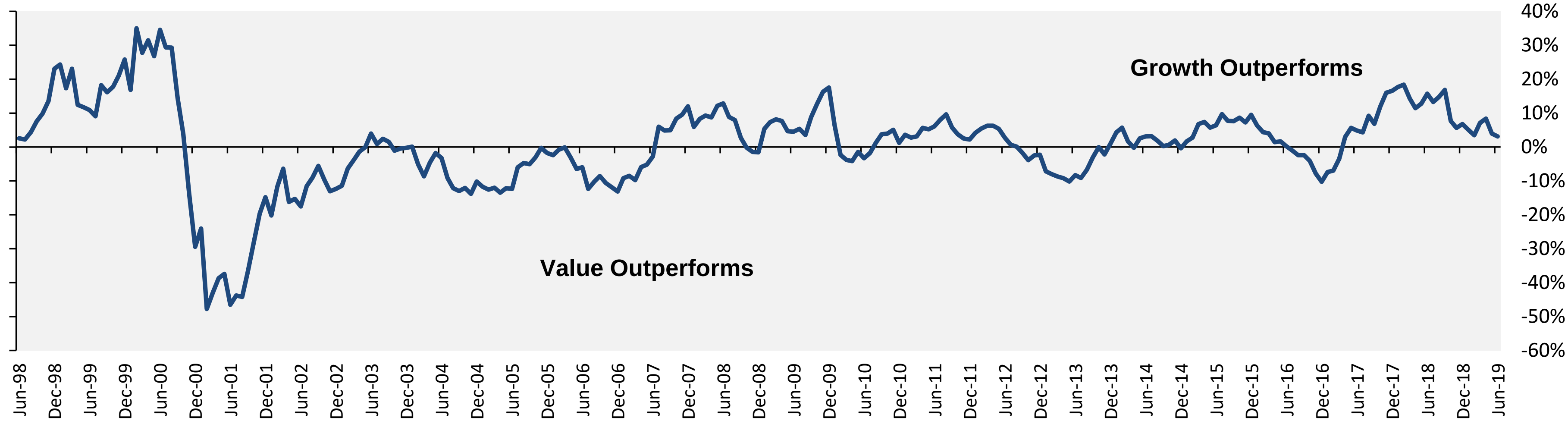
Following very strong profit growth in 2018, earnings grew at 4% in the 1st quarter of 2019, with share buybacks providing a higher than average contribution to growth. As of June 30, 2019, the S&P 500 was valued at 16.7x on a forward P/E basis, up from 14.4x at the start of the year and slightly above the 25-year average forward P/E of 16.2x. If the level of real interest rates are considered, current valuations are slightly below the median of 17.0x when real rates are between 0.2% to 0.6% (currently about 0.3%).

| Sector | Index | 2Q 19 | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Large Cap** | S&P 500 | 4.3 | 18.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 | 10.4 | 14.2 | 10.7 | 14.7 |
| | Russell 1000 | 4.3 | 18.8 | -4.8 | 21.7 | 12.1 | 0.9 | 13.3 | 10.0 | 14.2 | 10.5 | 14.8 |
| | Russell 1000 Value | 3.8 | 16.2 | -8.3 | 13.7 | 17.3 | -3.8 | 13.5 | 8.5 | 10.2 | 7.5 | 13.2 |
| | Russell 1000 Growth | 4.6 | 21.5 | -1.5 | 30.2 | 7.1 | 5.7 | 13.1 | 11.6 | 18.1 | 13.4 | 16.3 |
| **Mid Cap** | Russell Mid-Cap | 4.1 | 21.4 | -9.1 | 18.5 | 13.8 | -2.4 | 13.2 | 7.8 | 12.2 | 8.6 | 15.2 |
| | Russell Mid-Cap Value | 3.2 | 18.0 | -12.3 | 13.3 | 20.0 | -4.8 | 14.7 | 3.7 | 9.0 | 6.7 | 14.6 |
| | Russell Mid-Cap Growth | 5.4 | 26.1 | -4.8 | 25.3 | 7.3 | -0.2 | 11.9 | 13.9 | 16.5 | 11.1 | 16.0 |
| **Small Cap** | Russell 2000 | 2.1 | 17.0 | -11.0 | 14.7 | 21.3 | -4.4 | 4.9 | -3.3 | 12.3 | 7.1 | 13.5 |
| | Russell 2000 Value | 1.4 | 13.5 | -12.9 | 7.8 | 31.7 | -7.5 | 4.2 | -6.2 | 9.8 | 5.4 | 12.4 |
| | Russell 2000 Growth | 2.8 | 20.4 | -9.3 | 22.2 | 11.3 | -1.4 | 5.6 | -0.5 | 14.7 | 8.6 | 14.4 |
| **Total Market** | Wilshire 5000 | 4.0 | 18.7 | -5.3 | 21.0 | 13.4 | 0.7 | 12.7 | 9.1 | 14.0 | 10.3 | 14.7 |
| | Russell 3000 | 4.1 | 18.7 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 9.0 | 14.0 | 10.2 | 14.7 |

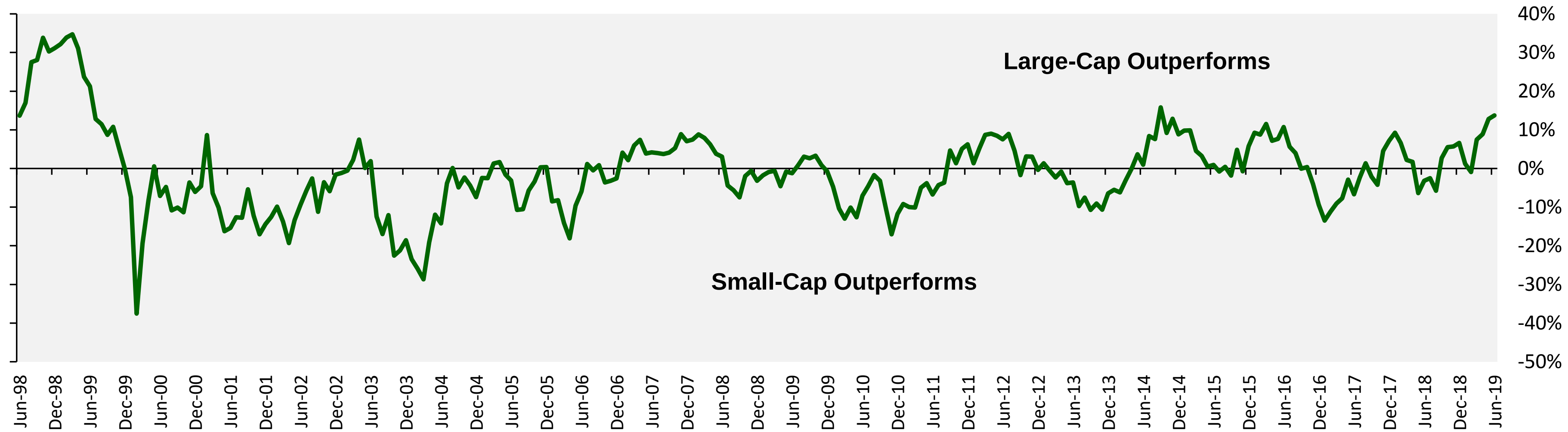


# U.S. Equity Market

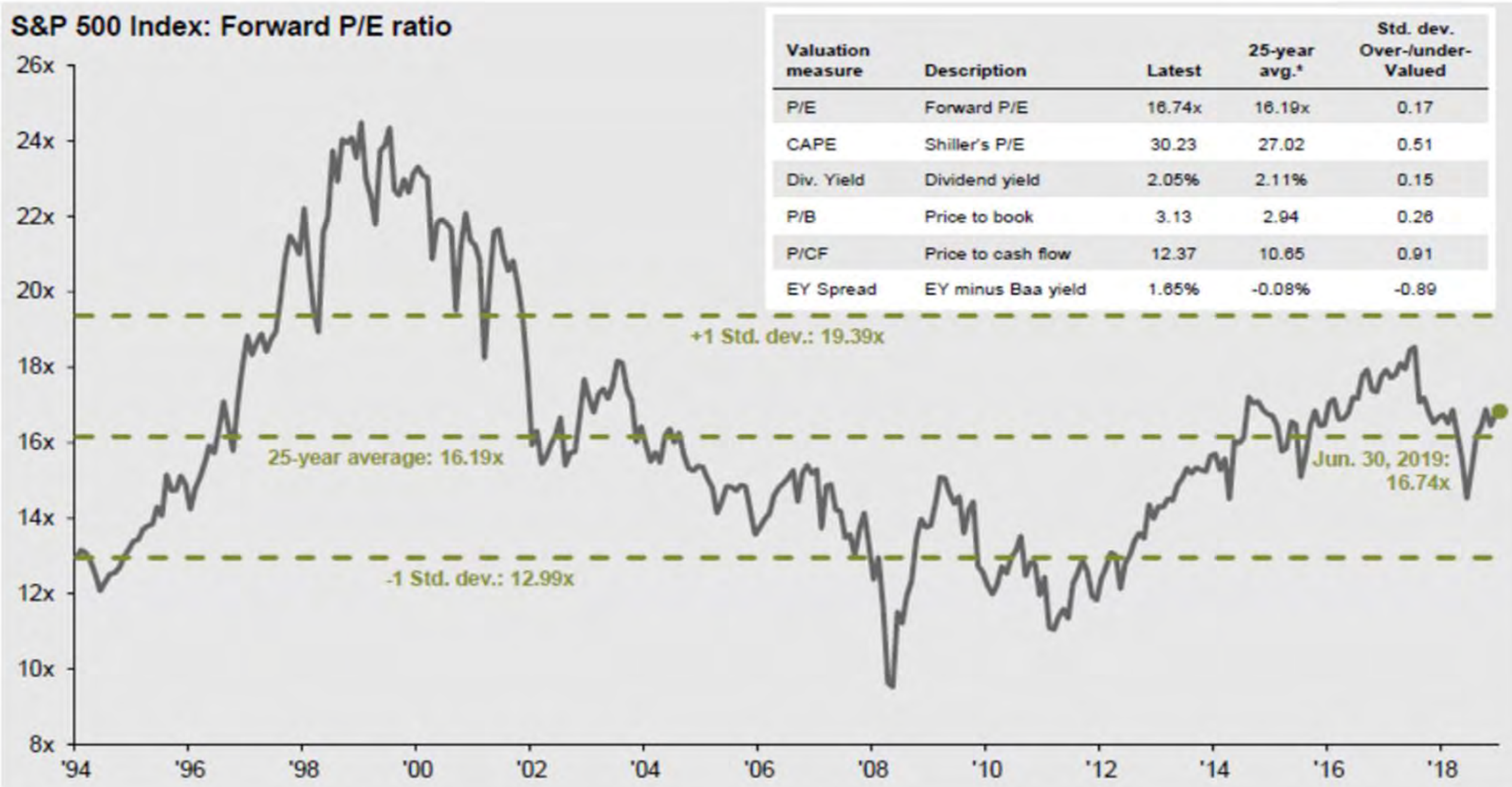
**Russell 1000 Growth vs. Russell 1000 Value**
**Rolling One-Year Returns**




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



# U.S. Equity Valuations Have Moved Above Histroical Averages



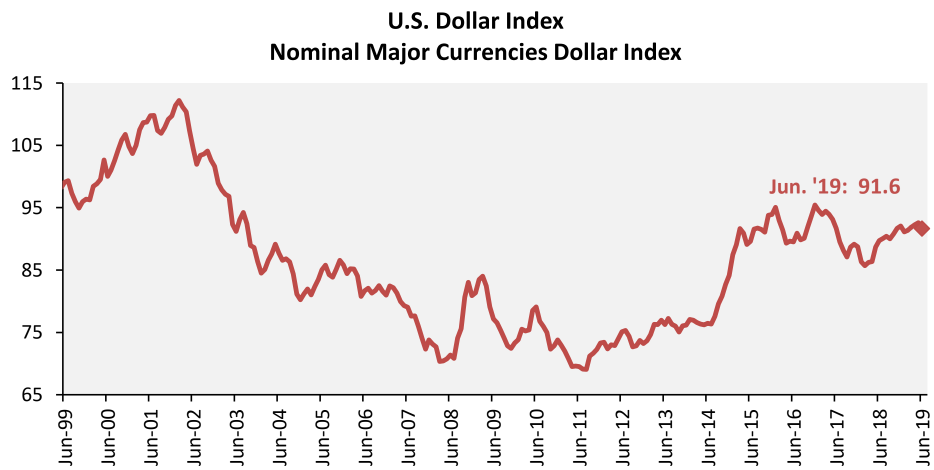

| Valuation measure | Description | Latest | 25-year avg.* | Std. dev. Over-/under-Valued |
|---|---|---|---|---|
| P/E | Forward P/E | 16.74x | 16.19x | 0.17 |
| CAPE | Shiller's P/E | 30.23 | 27.02 | 0.51 |
| Div. Yield | Dividend yield | 2.05% | 2.11% | 0.15 |
| P/B | Price to book | 3.13 | 2.94 | 0.26 |
| P/CF | Price to cash flow | 12.37 | 10.65 | 0.91 |
| EY Spread | EY minus Baa yield | 1.65% | -0.08% | -0.89 |

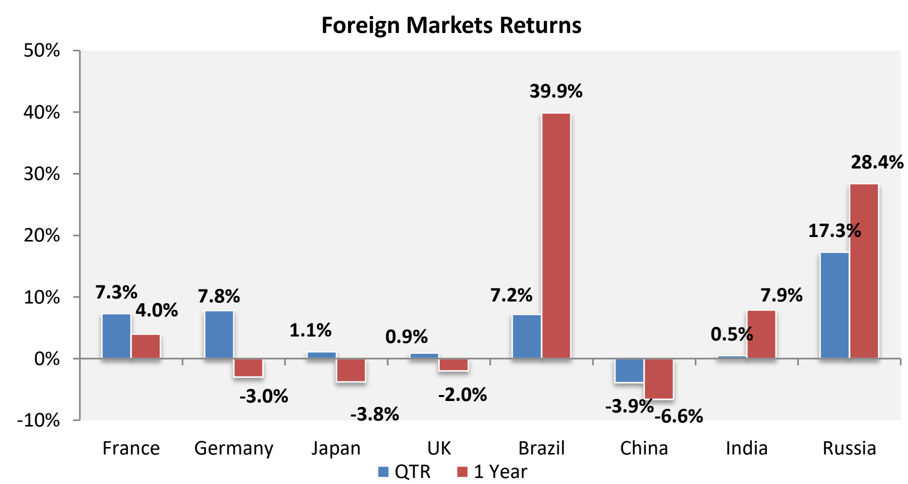
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of June 30, 2019.

# International Equity Market

Despite a weaker U.S. dollar, non-U.S. equites again underperformed their U.S. counterparts as the MSCI EAFE Index returned 3.7% for the quarter. Germany and France each were up in excess of 7% for the quarter as ECB President Draghi suggested additional stimulus could be injected if growth did not pick up. Meanwhile, continued uncertainty around Brexit and the announced resignation of Prime Minister May weighed on the U.K. market resulting in a 0.9% return. Emerging markets were marginally positive for the quarter with a return of 0.6% for the MSCI Emerging Markets Index, as these markets were hit harder by trade and growth concerns. China, which was up sharply in the first quarter of 2019, fell 3.9% in the second quarter. Brazil and Russia have been the best performers in the emerging markets with Russia up 17.3% for the quarter and 28.4% for the last year while Brazil was up 7.2% for the quarter and 39.9% for the last year.

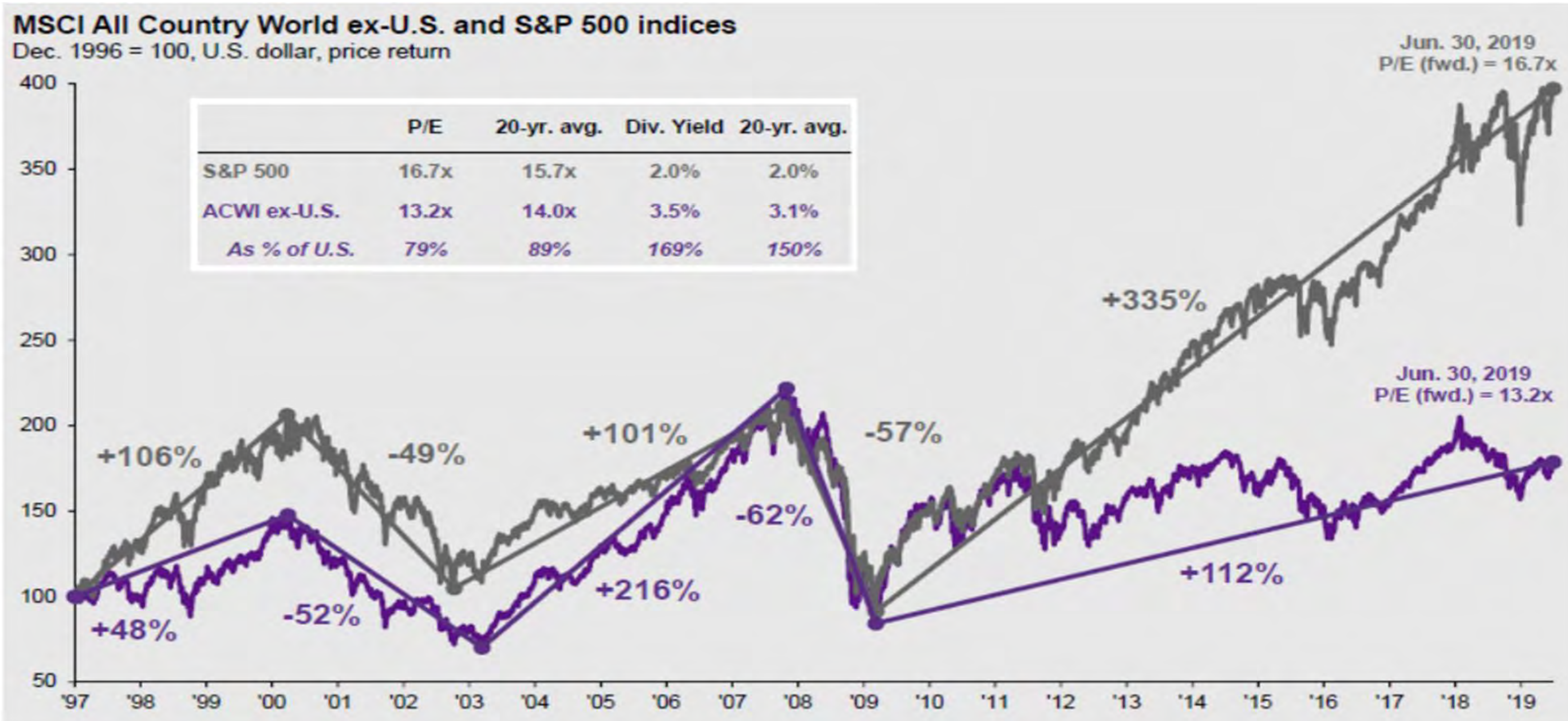
| Sector | Index | 2Q 19 | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Global** | MSCI AC World Index (net) | 3.6 | 16.2 | -9.4 | 24.0 | 7.9 | -2.4 | 4.2 | 5.7 | 11.6 | 6.2 | 10.2 |
| | MSCI World Small Cap (net) | 1.7 | 15.0 | -14.4 | 23.8 | 11.6 | -1.0 | 1.8 | -3.0 | 10.0 | 5.2 | 11.4 |
| | MSCI World ex US (net) | 3.0 | 13.6 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 | 1.3 | 9.4 | 2.2 | 6.5 |
| | MSCI World ex US Small Cap (net) | 1.2 | 11.6 | -18.2 | 31.6 | 3.9 | 2.6 | -4.0 | -5.9 | 7.8 | 2.8 | 8.5 |
| **Developed ex US** | MSCI EAFE (net) | 3.7 | 14.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 | 1.1 | 9.1 | 2.3 | 6.9 |
| | MSCI EAFE Value (net) | 1.5 | 9.6 | -14.8 | 21.4 | 5.0 | -5.7 | -5.4 | -2.1 | 8.5 | 0.1 | 5.5 |
| | MSCI EAFE Growth (net) | 5.7 | 18.5 | -12.8 | 28.9 | -3.0 | 4.1 | -4.4 | 4.2 | 9.7 | 4.4 | 8.2 |
| | MSCI EAFE Small Cap (net) | 1.7 | 12.6 | -17.9 | 33.0 | 2.2 | 9.6 | -5.0 | -6.4 | 9.1 | 4.4 | 9.7 |
| **Emerging Markets** | MSCI Emerging Markets (net) | 0.6 | 10.6 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 | 1.2 | 10.7 | 2.5 | 5.8 |



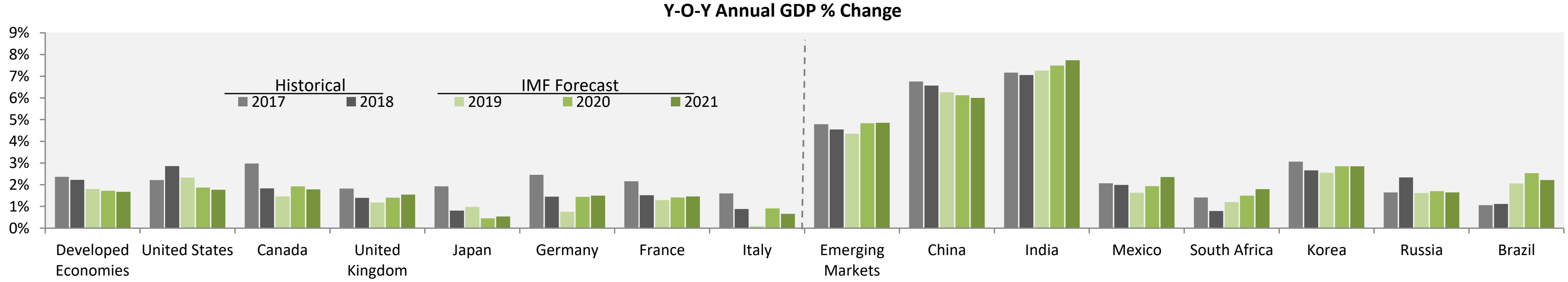




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of June 30, 2019.

# International Equity Market




**Y-O-Y Annual GDP % Change**



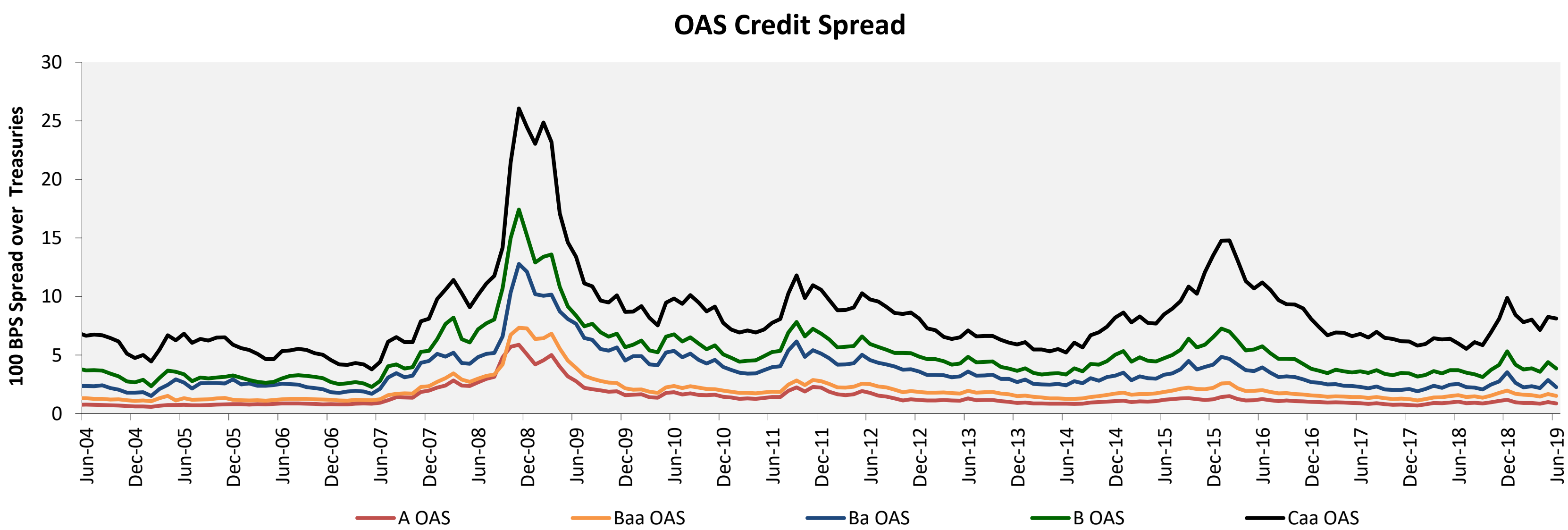

Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

# U.S. Bond Market

As market expectations for Fed rate cuts increased during the quarter, Treasury yields continued to fall, with the 10-year Treasury ending the quarter at 2.00%, down from 2.41% to start the quarter and from a 12-month high of 3.24% in November 2018. The 2-year Treasury closed at 1.75%, down from 2.27% at the start of the quarter. Year-to- date the 10-year has declined 69 bps while the 2-year has fallen 73 bps. While the curve was inverted at quarter end, with maturities six months and shorter yielding more than the 10-year, the much-watched spread between the two maturities expanded from 14 bps to 25 bps during the quarter as 2-year yields fell further than 10-year yields.

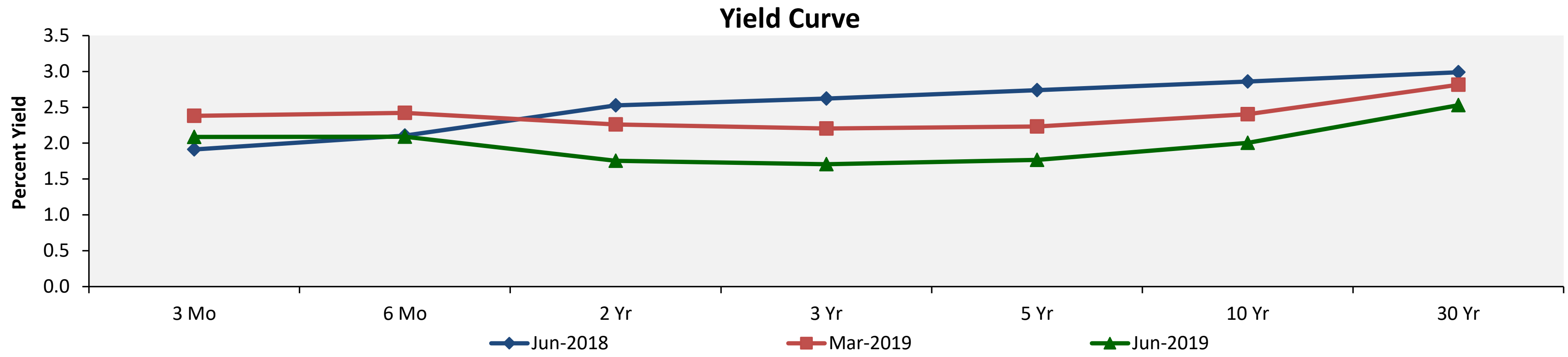
Lower rates resulted in positive performance for investment grade bonds, with the Bloomberg Barclays US Aggregate index returning 3.1% for the quarter and 6.1% year-to-date. Longer duration securities outperformed shorter duration across both governments and credit. Investment grade corporates benefited from declining interest rates and the positive momentum in the stock market, resulting in a modest decline in spreads. A decline in new issuance in the first half of the year relative to the same period last year also provided support. Credit spreads finished the quarter mostly unchanged in the below investment grade segment, leading to a 2.9% return for high yield for the quarter and 10.3% year to date. Floating rate loans were also positive but underperformed bonds as the demand for floating rate debt has waned.

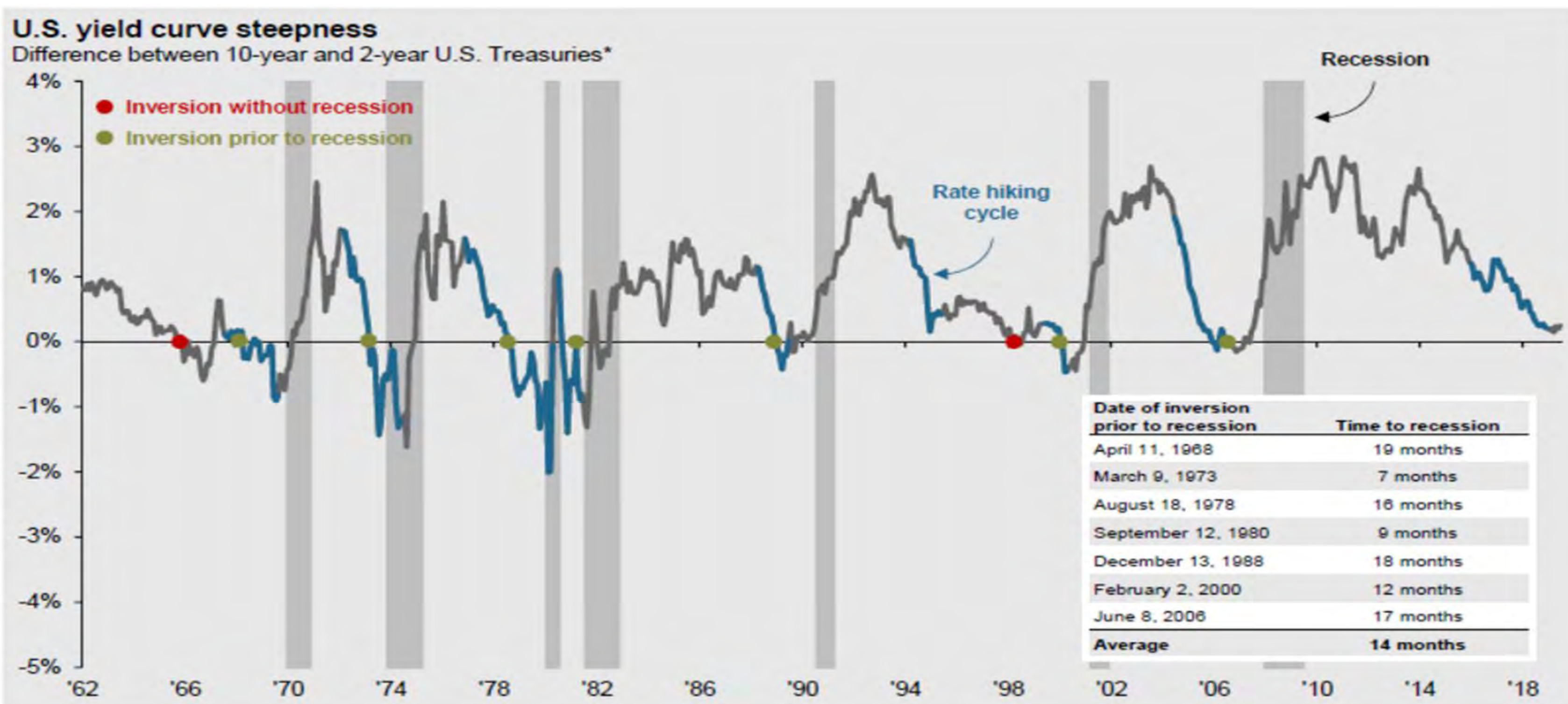
| Index | Yield | Duration | 2Q 19 | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bloomberg Barclays Aggregate | 2.49 | 6.0 | 3.1 | 6.1 | 0.0 | 3.5 | 2.7 | 0.6 | 6.0 | 7.9 | 2.3 | 3.0 | 3.9 |
| Bloomberg Barclays Govt/Credit | 2.41 | 6.8 | 3.5 | 6.9 | -0.4 | 4.0 | 3.1 | 0.2 | 6.0 | 8.5 | 2.4 | 3.1 | 4.1 |
| Bloomberg Barclays Int Agg | 2.32 | 4.0 | 2.4 | 4.7 | 0.9 | 2.3 | 2.0 | 1.2 | 4.1 | 6.7 | 2.0 | 2.5 | 3.3 |
| Bloomberg Barclays Int Govt/Credit | 2.13 | 4.0 | 2.6 | 5.0 | 0.9 | 2.1 | 2.1 | 1.1 | 3.1 | 6.9 | 2.0 | 2.4 | 3.2 |
| Bloomberg Barclays HY Ba/B 2% IC | 5.11 | 3.5 | 2.9 | 10.3 | -1.9 | 6.9 | 14.1 | -2.7 | 3.5 | 8.8 | 7.1 | 4.7 | 8.6 |
| BofA ML HY Cash Pay BB 1-3 Yr. | | | 1.7 | 5.6 | 1.4 | 3.6 | 8.5 | 1.2 | 1.9 | 6.4 | 4.6 | 4.0 | 6.4 |
| Bloomberg Barclays Mortgage | 2.70 | 4.2 | 2.0 | 4.2 | 1.0 | 2.5 | 1.7 | 1.5 | 6.1 | 6.2 | 2.1 | 2.6 | 3.2 |
| Bloomberg Barclays Treasury | 1.92 | 6.4 | 3.0 | 5.2 | 0.9 | 2.3 | 1.0 | 0.8 | 5.1 | 7.2 | 1.3 | 2.5 | 3.1 |
| Bloomberg Barclays US TIPS | 2.11 | 7.6 | 2.9 | 6.2 | -1.3 | 3.0 | 4.7 | -1.4 | 3.6 | 4.8 | 2.1 | 1.8 | 3.6 |
| BofA ML 91 day T-Bills | 2.12 | 0.3 | 0.6 | 1.2 | 1.9 | 0.9 | 0.3 | 0.1 | 0.0 | 2.3 | 1.4 | 0.9 | 0.5 |




Source: Bloomberg Barclays

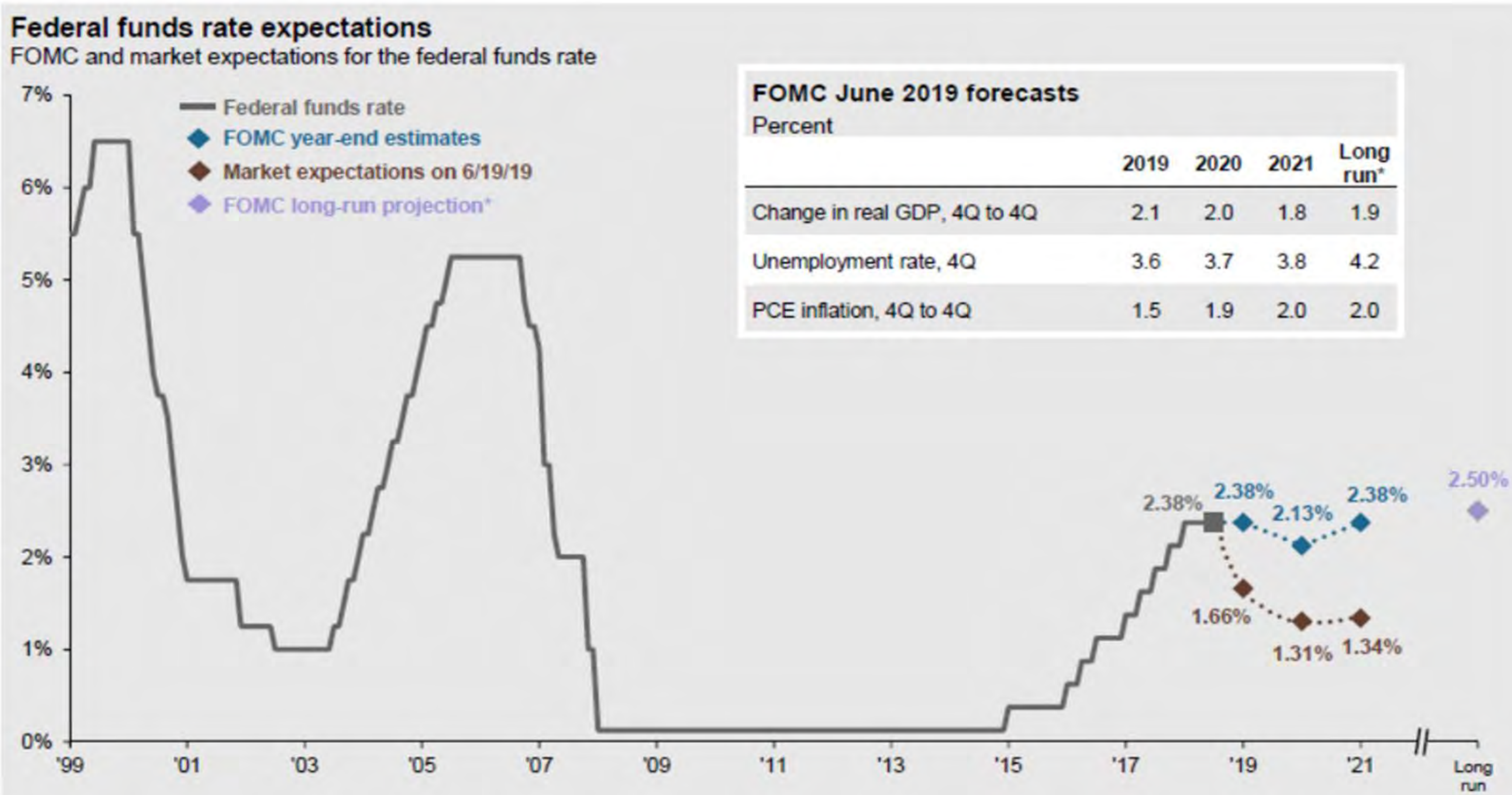
# U.S. Yield Curve




**Source:** Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of June 30, 2019.

# Fed Interest Rate Policy




**FOMC June 2019 forecasts**
Percent

| | 2019 | 2020 | 2021 | Long run* |
|---|---|---|---|---|
| Change in real GDP, 4Q to 4Q | 2.1 | 2.0 | 1.8 | 1.9 |
| Unemployment rate, 4Q | 3.6 | 3.7 | 3.8 | 4.2 |
| PCE inflation, 4Q to 4Q | 1.5 | 1.9 | 2.0 | 2.0 |

**Source:** Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Data are as of June 30, 2019.

# Interest Rate Sensitivity

| 12 Month Holding Period - Annualized Returns as of 6/30/2019 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Yield Change (bps) | 10 Year Treasury | Bloomberg Barclays Aggregate US Aggregate | Bloomberg Barclays Int Govt/Credit US Int Govt/Credit | ML Gov/Corp Master | ML 1-3 yr Gov/Corp | Defensive ML US HY BB/B ND | Short Duration ML US HY BB/B 1-3 yr |
| -150 | 15.16 | 11.49 | 8.06 | 12.44 | 4.71 | 10.21 | 6.74 |
| -100 | 10.77 | 8.49 | 6.08 | 9.11 | 3.80 | 8.50 | 5.99 |
| -50 | 6.39 | 5.49 | 4.11 | 5.78 | 2.90 | 6.80 | 5.25 |
| -25 | 4.19 | 3.99 | 3.12 | 4.12 | 2.44 | 5.94 | 4.87 |
| 0 | 2.00 | 2.49 | 2.13 | 2.45 | 1.99 | 5.09 | 4.50 |
| 25 | -0.19 | 0.99 | 1.14 | 0.79 | 1.54 | 4.24 | 4.13 |
| 50 | -2.39 | -0.51 | 0.16 | -0.88 | 1.09 | 3.39 | 3.76 |
| 100 | -6.77 | -3.51 | -1.82 | -4.21 | 0.18 | 1.68 | 3.01 |
| 150 | -11.16 | -6.51 | -3.80 | -7.54 | -0.73 | -0.03 | 2.27 |
| 200 | -15.54 | -9.51 | -5.77 | -10.87 | -1.63 | -1.73 | 1.52 |
| 250 | -19.93 | -12.51 | -7.75 | -14.20 | -2.54 | -3.44 | 0.78 |
| 300 | -24.31 | -15.51 | -9.72 | -17.53 | -3.44 | -5.14 | 0.03 |
| 350 | -28.70 | -18.51 | -11.70 | -20.86 | -4.35 | -6.85 | -0.72 |
| 400 | -33.08 | -21.51 | -13.67 | -24.19 | -5.25 | -8.55 | -1.46 |
| 450 | -37.47 | -24.51 | -15.65 | -27.52 | -6.16 | -10.26 | -2.21 |
| 500 | -41.85 | -27.51 | -17.62 | -30.85 | -7.06 | -11.96 | -2.95 |
| Duration | 8.77 | 6.00 | 3.95 | 6.66 | 1.81 | 3.41 | 1.49 |

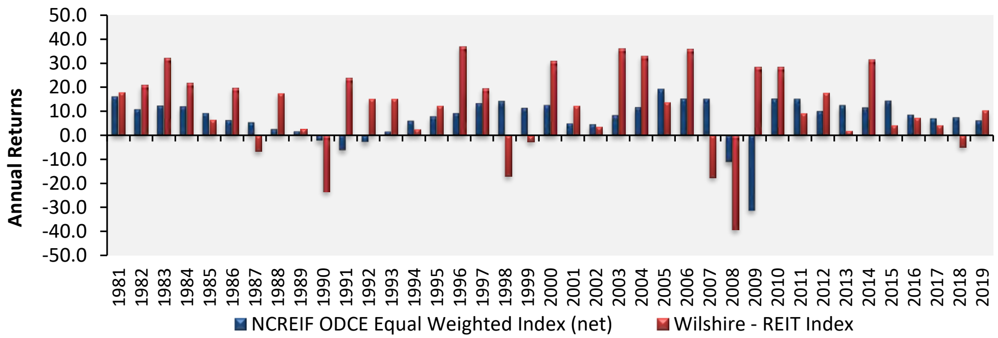
**FOR ILLUSTRATIVE PURPOSES ONLY:** For each index the current yield to worst as of 6/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

# Real Estate Market

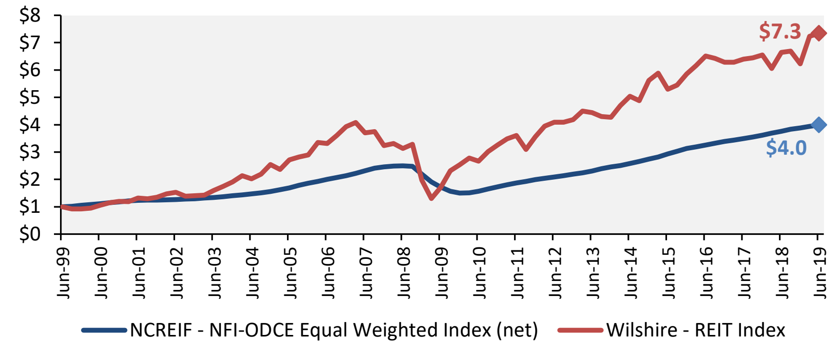
Real estate, as measured by the NCREIF ODCE Equal Weighted Index returned 1.4% (1.1% net) in the second quarter consisting of income gains of 1.1% and modest appreciation of 0.3%. Consistent with expectations, income has been the primary driver of return, accounting for 2.1% of the 3.0% total return year to date. The prospect of lower interest rates should be supportive of real estate valuations going forward while the income component remains attractive to investors seeking sources of yield. Additionally, fundamentals such as occupancy, new supply, and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5%-8% from core real estate appear reasonable.

| Sector | Index | 2Q 19 | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US Private** | NCREIF ODCE Equal Weighted (net) | 1.1 | 2.6 | 7.3 | 6.9 | 8.4 | 14.2 | 11.4 | 6.0 | 7.0 | 9.1 | 8.8 |
| **US Public** | Wilshire REIT | 1.6 | 17.9 | -4.8 | 4.2 | 7.2 | 4.2 | 31.8 | 10.5 | 4.1 | 7.8 | 15.7 |

**Public and Private Real Estate Market Performance**




**Growth of One Dollar**



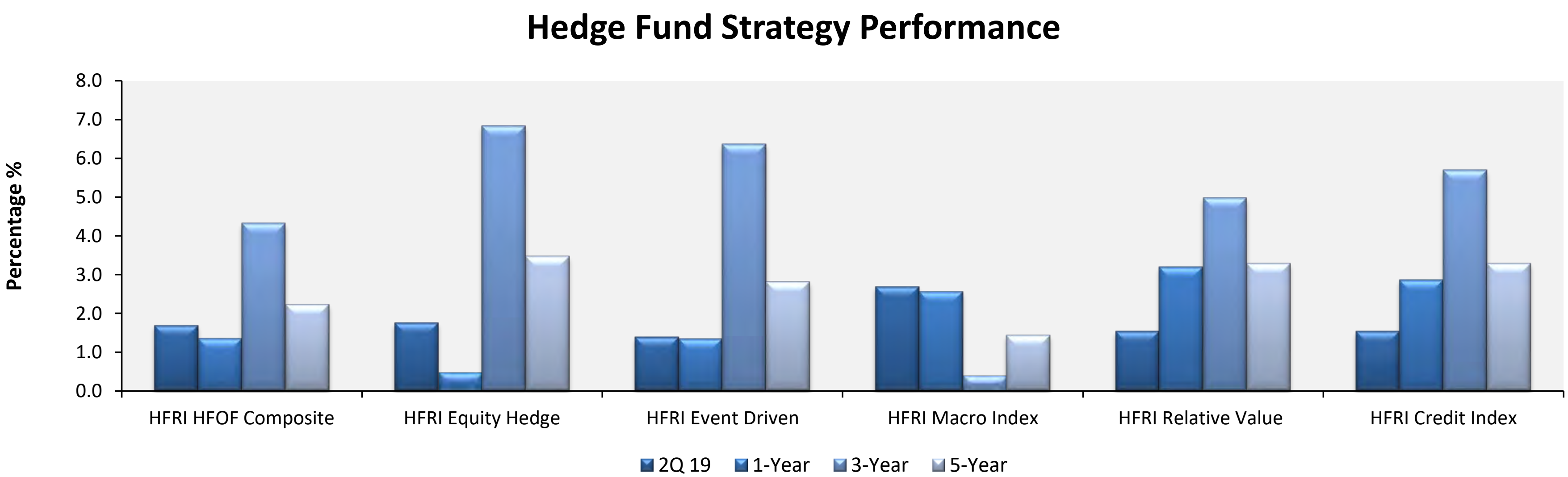

| | Total return (incl. income) 2019 | Total return (incl. income) 2020 | Total return (incl. income) 2021 | Total return (incl. income) 2019 to 2023 (per year) |
|---|---|---|---|---|
| **National, All Property Types (NPI)** | 6.3 | 4.9 | 4.2 | 5.2 |
| **Office** | 6.0 | 4.5 | 3.6 | 4.6 |
| **Retail** | 3.8 | 3.2 | 3.6 | 4.0 |
| **Industrial** | 10.4 | 7.2 | 5.4 | 6.9 |
| **Apartment** | 5.8 | 5.2 | 4.3 | 5.2 |

**Bottom chart:** Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2019.

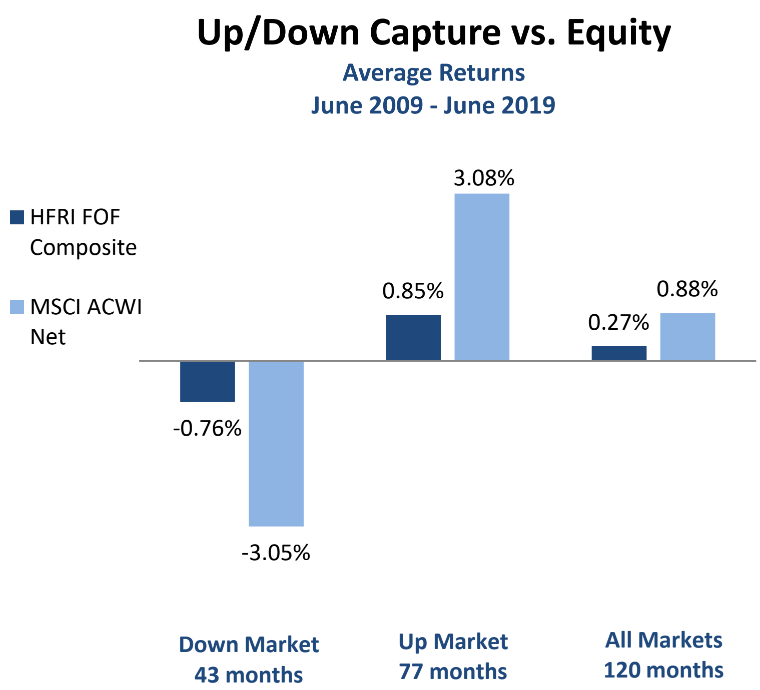
# Hedge Fund of Funds Market

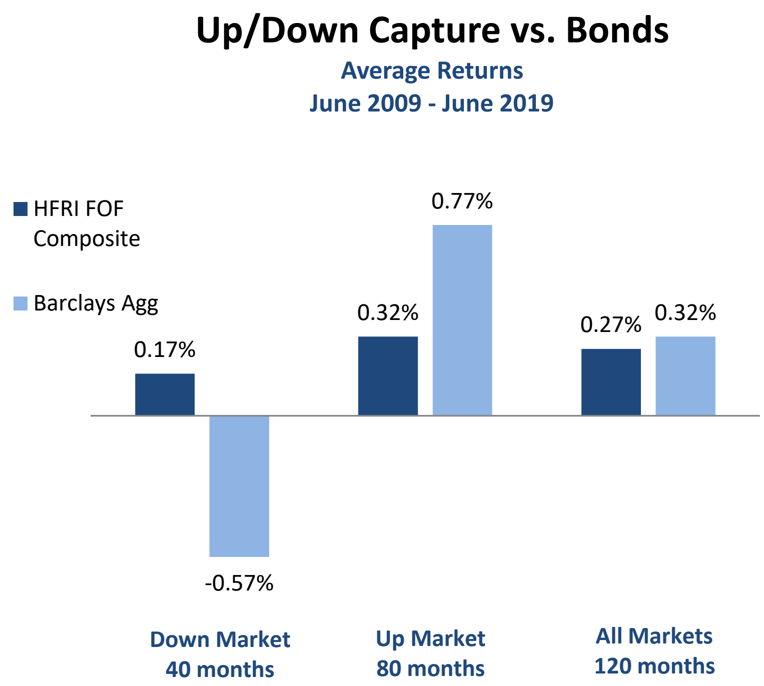
The HFRI Fund of Funds Composite rose 1.69% during the second quarter, and the YTD return through June of 6.38% is the best first-half of the year the index has experienced since 2007. Macro strategies, which have persistently lagged most other hedge fund strategies on an annualized basis, were the best performer for the quarter, up 2.69%, thanks to relatively strong downside protection in the volatile month of May (-0.71% return). Active trading and systematic (quantitative) strategies took advantage of heightened volatility, declining stock correlations and disparate equity sector returns during the quarter. Given the strong returns of global equity markets this year, long/short equity has been the best-performing hedge fund strategy YTD, as the HFRI Equity Hedge Index is up 9.5% through June. Managers focused on the technology and financials sectors generally provided strong absolute returns, while the energy and healthcare sectors lagged on declining oil prices and litigation/regulatory issues, respectively. The Fed's now dovish stance on the level of interest rates may provide a bit of a headwind for HFOFs overall, and managers will need to continue to find unique sources of return across asset classes to generate alpha.

| Strategy | Index | 2Q 19 | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund of Funds** | HFRI HFOF Composite | 1.7 | 6.4 | -4.0 | 7.8 | 0.5 | -0.3 | 3.4 | 1.4 | 4.3 | 2.2 | 3.2 |
| **Equity Long-Short** | HFRI Equity Hedge | 1.8 | 9.5 | -7.1 | 13.3 | 5.5 | -1.0 | 1.8 | 0.5 | 6.8 | 3.5 | 5.4 |
| **Event Driven** | HFRI Event Driven | 1.4 | 5.6 | -2.1 | 7.6 | 10.6 | -3.6 | 1.1 | 1.3 | 6.4 | 2.8 | 6.1 |
| **Global Macro** | HFRI Macro Index | 2.7 | 5.0 | -4.1 | 2.2 | 1.0 | -1.3 | 5.6 | 2.6 | 0.4 | 1.4 | 1.4 |
| **Relative Value** | HFRI Relative Value | 1.5 | 5.4 | -0.4 | 5.1 | 7.7 | -0.3 | 4.0 | 3.2 | 5.0 | 3.3 | 6.2 |
| **Credit** | HFRI Credit Index | 1.5 | 4.8 | 0.0 | 6.0 | 8.6 | -1.0 | 3.0 | 2.9 | 5.7 | 3.3 | 6.6 |



# Hedge Fund of Funds Market



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INVESTMENT PERFORMANCE SERVICES, LLC

# Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2019

## Total Plan Growth of Assets

### Summary of Cash Flows

| | Second Quarter | Year-To-Date | One Year | Three Years | Five Years | Seven Years | Ten Years |
|---|---|---|---|---|---|---|---|
| Beginning Market Value | $159,093,245 | $151,569,890 | $162,327,255 | $156,634,779 | $167,460,295 | $147,603,263 | $130,561,641 |
| Net Cash Flow | -$4,195,589 | -$8,370,198 | -$14,794,307 | -$45,692,495 | -$74,542,338 | -$101,451,312 | -$128,738,015 |
| Net Investment Change | $5,162,641 | $16,860,606 | $12,527,350 | $49,118,014 | $67,142,341 | $113,908,347 | $158,236,671 |
| Ending Market Value | $160,060,298 | $160,060,298 | $160,060,298 | $160,060,298 | $160,060,298 | $160,060,298 | $160,060,298 |

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

## Total Plan Performance (Gross of Fees)

| | Market Value | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Ending June 30, 2019 | | | | | | | | |
| **Total Fund** | **$160,060,298** | **3.3%** | **11.5%** | **8.6%** | **11.2%** | **9.0%** | **11.1%** | **11.1%** | **8.4%** | **Jan-85** |

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

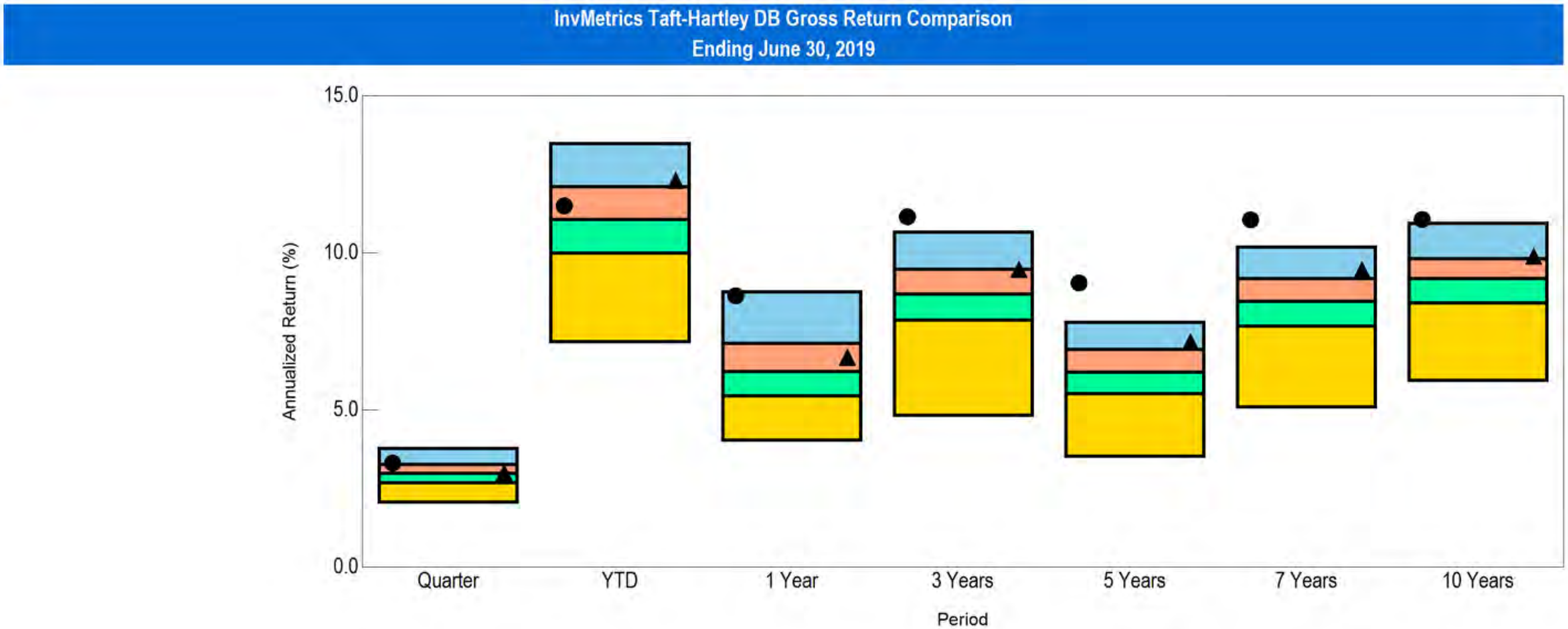
| | 2009 | Rank | 2008 | Rank | 2007 | Rank | 2006 | Rank | 2005 | Rank | 2004 | Rank | 2003 | Rank | 2002 | Rank | 2001 | Rank |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Composite Returns** | 10.3% | 61 | -29.1% | 94 | 7.4% | 46 | 13.4% | 18 | 9.6% | 10 | 11.9%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

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

## Total Plan Performance (Gross of Fees)

| | Market Value | % of Portfolio | Ending June 30, 2019 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **$160,060,298** | **100.0%** | **3.3%** | **11.5%** | **8.6%** | **11.2%** | **9.0%** | **11.1%** | **11.1%** |
| *Total Fund Benchmark* | | | *3.0%* | *12.3%* | *6.7%* | *9.5%* | *7.2%* | *9.5%* | *9.9%* |
| **Total Domestic Equity** | **$61,450,428** | **38.4%** | **5.5%** | **21.2%** | **11.1%** | **15.3%** | **11.4%** | **15.2%** | **15.4%** |
| *S&P 500* | | | *4.3%* | *18.5%* | *10.4%* | *14.2%* | *10.7%* | *14.0%* | *14.7%* |
| *Russell 2000* | | | *2.1%* | *17.0%* | *-3.3%* | *12.3%* | *7.1%* | *11.6%* | *13.4%* |
| **Total International Equity** | **$15,814,230** | **9.9%** | **3.1%** | **14.6%** | **3.3%** | **12.0%** | **5.9%** | **8.8%** | **9.2%** |
| *MSCI EAFE* | | | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *7.3%* | *6.9%* |
| *MSCI ACWI ex USA* | | | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *6.4%* | *6.5%* |
| **Total Investment Grade Fixed Income** | **$2,945,666** | **1.8%** | **2.6%** | **5.4%** | **7.0%** | **2.2%** | **2.7%** | **2.3%** | **3.9%** |
| *Blended Fixed Benchmark* | | | *2.6%* | *5.0%* | *6.9%* | *2.0%* | *2.4%* | *2.0%* | *3.4%* |
| **Total High Yield Fixed Income** | **$11,490,230** | **7.2%** | **2.3%** | **9.6%** | **7.7%** | **7.3%** | **4.2%** | **5.5%** | **8.2%** |
| *Citi BB/B Ex Split B/CCC Index* | | | *2.7%* | *10.2%* | *8.6%* | *6.6%* | *4.1%* | *5.5%* | *7.9%* |
| **Total Real Estate - Core** | **$8,149,523** | **5.1%** | **1.5%** | **3.3%** | **7.6%** | **7.8%** | **9.6%** | **--** | **--** |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *--* | *--* |
| **Total Real Estate Value - Add** | **$29,579,973** | **18.5%** | **1.8%** | **4.0%** | **8.7%** | **10.3%** | **15.4%** | **15.2%** | **13.8%** |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *9.7%* | *8.8%* |
| **Total Opportunistic Strategies** | **$12,924,833** | **8.1%** | **2.2%** | **5.2%** | **6.2%** | **--** | **--** | **--** | **--** |
| *ICE BofAML US High Yield TR* | | | *2.6%* | *10.2%* | *7.6%* | *--* | *--* | *--* | *--* |
| **Total Global Tactical Asset Allocation** | **$9,742,216** | **6.1%** | **3.3%** | **11.2%** | **5.0%** | **7.7%** | **4.4%** | **6.9%** | **--** |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *4.0%* | *13.0%* | *6.4%* | *8.1%* | *4.7%* | *7.3%* | *--* |
| **Total Private Equity** | **$5,516,276** | **3.4%** | **2.1%** | **2.8%** | **15.3%** | **--** | **--** | **--** | **--** |
| **Total Cash** | **$2,446,922** | **1.5%** | **0.5%** | **0.9%** | **1.9%** | **1.1%** | **0.7%** | **0.5%** | **0.4%** |
| *91 Day T-Bills* | | | *0.6%* | *1.2%* | *2.3%* | *1.4%* | *0.9%* | *0.6%* | *0.5%* |

## Total Plan Performance (Gross of Fees)




**Return (Rank)**

| | Quarter | | YTD | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 3.8 | | 13.5 | | 8.8 | | 10.7 | | 7.8 | | 10.2 | | 10.9 | |
| 25th Percentile | 3.3 | | 12.1 | | 7.1 | | 9.5 | | 6.9 | | 9.2 | | 9.8 | |
| Median | 3.0 | | 11.1 | | 6.2 | | 8.7 | | 6.2 | | 8.5 | | 9.2 | |
| 75th Percentile | 2.7 | | 10.0 | | 5.5 | | 7.9 | | 5.5 | | 7.7 | | 8.4 | |
| 95th Percentile | 2.1 | | 7.2 | | 4.0 | | 4.8 | | 3.5 | | 5.1 | | 6.0 | |
| # of Portfolios | 403 | | 403 | | 399 | | 390 | | 382 | | 358 | | 339 | |
| ● Total Fund | 3.3 | (24) | 11.5 | (39) | 8.6 | (6) | 11.2 | (3) | 9.0 | (1) | 11.1 | (2) | 11.1 | (3) |
| ▲ Total Fund Benchmark | 3.0 | (49) | 12.3 | (21) | 6.7 | (36) | 9.5 | (26) | 7.2 | (18) | 9.5 | (20) | 9.9 | (24) |

## Current vs. Policy

| | Current | Current | Policy | Policy Range | Difference | Difference |
|---|---|---|---|---|---|---|
| U.S. Large Cap Equity | $44,288,089 | 27.7% | 30.0% | 25.0% - 35.0% | -2.3% | -$3,730,001 |
| U.S. Small/Mid Cap Equity | $17,162,340 | 10.7% | 10.0% | 5.0% - 15.0% | 0.7% | $1,156,310 |
| International Equity | $15,814,230 | 9.9% | 7.5% | 2.5% - 12.5% | 2.4% | $3,809,708 |
| Investment Grade Fixed Income | $2,945,666 | 1.8% | 5.0% | 0.0% - 10.0% | -3.2% | -$5,057,348 |
| High Yield Fixed Income | $11,490,230 | 7.2% | 7.5% | 2.5% - 12.5% | -0.3% | -$514,292 |
| Real Estate - Core | $8,149,523 | 5.1% | 5.0% | 0.0% - 10.0% | 0.1% | $146,508 |
| Real Estate - Value Add | $29,579,973 | 18.5% | 17.5% | 12.5% - 22.5% | 1.0% | $1,569,421 |
| Opportunistic Strategies | $12,924,833 | 8.1% | 7.5% | 2.5% - 12.5% | 0.6% | $920,311 |
| Global Tactical Asset Allocation | $9,742,216 | 6.1% | 5.0% | 0.0% - 10.0% | 1.1% | $1,739,201 |
| Private Equity | $5,516,276 | 3.4% | 5.0% | 0.0% - 10.0% | -1.6% | -$2,486,739 |
| Cash Equivalents | $2,446,922 | 1.5% | -- | -- | 1.5% | $2,446,922 |
| **Total** | **$160,060,298** | **100.0%** | **100.0%** | | | |

- The Policy is effective July 1, 2019.

# Warehouse Employees Local #730 Pension Fund – Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, March 5, 2018, and March 27, 2019.

- At the March 5, 2018 meeting, the Trustees adopted the following Policy: 30.0% US Large Cap Equity, 10.0% US SMID Cap Equity, 7.5% International Equity, 5.0% Investment Grade Fixed Income, 7.5% High Yield Fixed Income, 5.0% Core Real Estate, 17.5% Value-Add Real Estate, 2.5% HFoF Multi-Strategy, 5.0% Opportunistic Strategies, 5.0% Global Tactical Asset Allocation, and 5.0% Private Equity.

- At the September 14, 2018 meeting, the Trustees elected to rebalance $3.0M from real estate to large cap equities.

- At the December 20, 2018 meeting, the Trustees elected to terminate Lighthouse Financial (formerly Mesirow) as a multi-strategy HFoF investment manager effective March 31, 2019 with the proceeds transferred to Corbin as they become available.

- At the March 27, 2019 meeting, the Trustees elected to eliminate the multi-strategy HFoF allocation (-2.5%) and increase the opportunistic strategies allocation to 7.5% (+2.5%). The Trustees also elected to rebalance $2.0M from international equities and $1.5M from real estate to equities ($1.5M LC, $1.0M SMID) and investment grade fixed income ($500k).

Recommendations: None.

# Warehouse Employees Local #730 Pension Fund – Recent Portfolio Activity

2018 – 3Q

- On August 26, 2018, Meridian distributed $27,394 and proceeds utilized for cash needs.

2018 – 4Q

- None.

2019 – 1Q

- On January 8, 2019, $3.0M cash from the December 31, 2018 American Realty Advisors redemption transferred to large cap equity managers Rothschild (value), Hardman Johnston (core) and Northern Trust (growth) for rebalancing ($1.0M each).
- On January 10, 2019, Meridian distributed $3,604 and proceeds utilized for cash needs.
- On February 13, 2019, Meridian distributed $31,095 and proceeds utilized for cash needs.

2019 – 2Q

- Redemptions from Acadian (international equity - $1.5M), Hardman Johnston (international equity - $500k) and ARA (real estate - $1.5M) were submitted effective March 31, 2019. On April 5, 2019, the $3.5M cash transferred to the following managers for rebalancing: Hardman Johnston (large cap core - $500K), Rothschild (large cap value -$500K), Northern Trust (large cap growth -$500K), Atlanta (SMID - $1.0M), and CS McKee (investment grade fixed income - $1.0M).
- On April 17, 2019, Meridian distributed $1,729 and proceeds utilized for cash needs.
- On May 8, 2019, the Lighthouse multi-strategy HFoF distributed $3,580,809 cash as part of the ongoing liquidation. The proceeds were transferred to the Corbin ERISA Opportunity Fund (opportunistic) on May 31, 2019.

| Commitment and Funding of Private Equity (In Millions) | | | | |
|---|---|---|---|---|
| Manager | Total Commitment | Called to Date | Amount of Remaining Commitment | Distributions To Date |
| Hamilton Lane Secondary Fund IV-A, LP* | $10.00 | $7.15 | $2.85 | $1.84 |
| Total | $10.00 | $7.15 | $2.85 | $1.84 |

* remaining commitment does not include $839,668 recallable distributions
Includes 7/2/19 call

| Commitment and Funding of Opportunistic Investments (In Millions) | | | | |
|---|---|---|---|---|
| Manager | Total Commitment | Called to Date | Amount of Remaining Commitment | Distributions To Date |
| Corbin ERISA Opportunity Fund | $11.58 | $11.58 | $0.00 | $0.00 |
| Total | $11.58 | $11.58 | $0.00 | $0.00 |

## Account Information

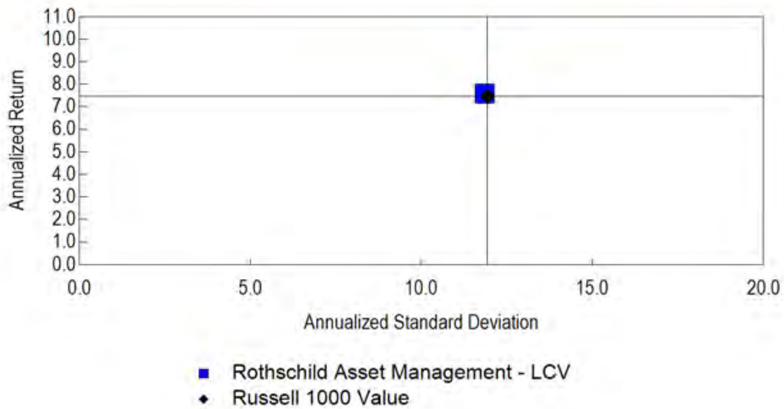
| | |
|---|---|
| Account Name | **Rothschild Asset Management - LCV** |
| Account Structure | **Separate Account** |
| Investment Style | **Active** |
| Inception Date | **4/01/09** |
| Account Type | **US Stock Large Cap Value** |
| Benchmark | **Russell 1000 Value** |
| Universe | **eV US Large Cap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

## Rothschild Asset Management - LCV

Ending June 30, 2019

| | Second Quarter | Inception 4/1/09 |
|---|---|---|
| Beginning Market Value | $12,066,558 | $10,981,252 |
| Net Cash Flow | $423,962 | -$17,125,439 |
| Net Investment Change | $552,011 | $19,186,718 |
| Ending Market Value | $13,042,531 | $13,042,531 |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2019**




### 3 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Rothschild Asset Management - LCV | 10.9% | 12.0% | 101.3% | 96.6% |
| Russell 1000 Value | 10.2% | 12.1% | 100.0% | 100.0% |

### 5 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Rothschild Asset Management - LCV | 7.6% | 11.8% | 98.9% | 98.5% |
| Russell 1000 Value | 7.5% | 11.9% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2019 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2018 | Rank | 2017 | Rank | 2016 | Rank | 2015 | Rank | 2014 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rothschild Asset Management - LCV | 4.4% | 31 | 16.4% | 38 | 9.3% | 28 | 10.9% | 58 | 7.6% | 57 | -7.8% | 44 | 16.5% | 62 | 12.2% | 73 | -1.2% | 33 | 14.4% | 20 | 14.9% | Apr-09 |
| *Russell 1000 Value* | *3.8%* | *49* | *16.2%* | *40* | *8.5%* | *34* | *10.2%* | *71* | *7.5%* | *60* | *-8.3%* | *50* | *13.7%* | *87* | *17.3%* | *26* | *-3.8%* | *64* | *13.5%* | *33* | *14.6%* | *Apr-09* |

### Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rothschild Asset Management - LCV | 4.3% | 16.1% | 8.8% | 10.4% | 7.1% | -8.3% | 15.9% | 11.7% | -1.6% | 13.8% | 14.4% | Apr-09 |
| *Russell 1000 Value* | *3.8%* | *16.2%* | *8.5%* | *10.2%* | *7.5%* | *-8.3%* | *13.7%* | *17.3%* | *-3.8%* | *13.5%* | *14.6%* | *Apr-09* |

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

## Manager Summary

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

**Recommendation: None.**

## Compliance Summary

**Exceptions : None.**

**Action to be taken: None.**

**Items of Interest: Retirement** - Manager stated that Dan Oshinskie, who has served as Portfolio Manager on the Rothschild & Co US Small/Mid-Cap Core investment strategy since 2001, will retire from the Firm at the end of 2019.

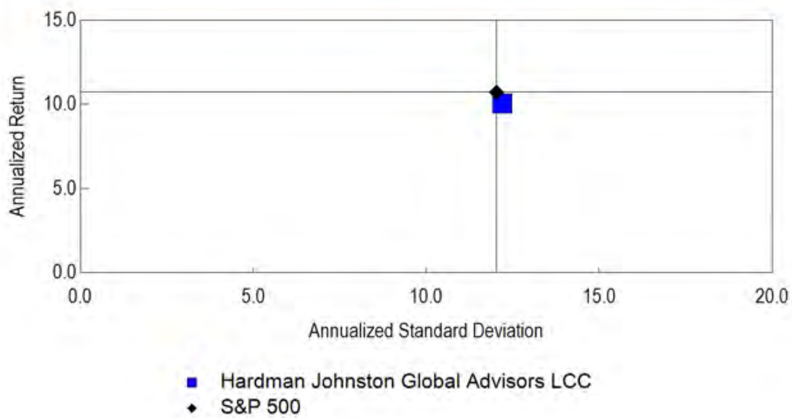
## Account Information

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

## Hardman Johnston Global Advisors LCC
Ending June 30, 2019

| | Second Quarter | Inception 4/1/05 |
|---|---|---|
| Beginning Market Value | $14,385,120 | $23,699,018 |
| Net Cash Flow | $443,742 | -$30,285,287 |
| Net Investment Change | $543,994 | $21,959,125 |
| Ending Market Value | $15,372,856 | $15,372,856 |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2019




### 3 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston Global Advisors LCC | 13.2% | 12.6% | 97.8% | 104.3% |
| S&P 500 | 14.2% | 12.2% | 100.0% | 100.0% |

### 5 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston Global Advisors LCC | 10.1% | 12.2% | 99.8% | 103.7% |
| S&P 500 | 10.7% | 12.0% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2019 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2018 | Rank | 2017 | Rank | 2016 | Rank | 2015 | Rank | 2014 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston Global Advisors LCC | 3.7% | 65 | 19.2% | 32 | 8.3% | 58 | 13.2% | 61 | 10.1% | 52 | -5.2% | 51 | 21.2% | 61 | 11.6% | 35 | 1.5% | 40 | 11.6% | 72 | 9.6% | Apr-05 |
| *S&P 500* | *4.3%* | *47* | *18.5%* | *42* | *10.4%* | *40* | *14.2%* | *39* | *10.7%* | *35* | *-4.4%* | *40* | *21.8%* | *53* | *12.0%* | *31* | *1.4%* | *42* | *13.7%* | *42* | *8.9%* | *Apr-05* |

### Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston Global Advisors LCC | 3.5% | 18.8% | 7.7% | 12.5% | 9.4% | -5.8% | 20.5% | 10.9% | 0.9% | 10.9% | 9.0% | Apr-05 |
| *S&P 500* | *4.3%* | *18.5%* | *10.4%* | *14.2%* | *10.7%* | *-4.4%* | *21.8%* | *12.0%* | *1.4%* | *13.7%* | *8.9%* | *Apr-05* |

# Warehouse Employees Local #730 Pension Fund - Hardman Johnston Global Advisors LCC

## Manager Summary

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

**Recommendation: None.**

## Compliance Summary

**Exception: None.**

**Action to be taken: None.**

**Items of Interest: None.**

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

## Northern Trust Russell 1000 Growth Index Fund

Ending June 30, 2019

| | **Second Quarter** | **Inception 7/1/17** |
|---|---|---|
| Beginning Market Value | $14,679,990 | $0 |
| Net Cash Flow | $500,000 | $11,377,716 |
| Net Investment Change | $692,712 | $4,494,986 |
| Ending Market Value | $15,872,702 | $15,872,702 |

### Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Northern Trust Russell 1000 Growth Index Fund | 4.6% | 21.5% | 11.5% | -- | -- | -1.5% | -- | -- | -- | -- | 16.9% | Jul-17 |
| *Russell 1000 Growth* | *4.6%* | *21.5%* | *11.6%* | *18.1%* | *13.4%* | *-1.5%* | *30.2%* | *7.1%* | *5.7%* | *13.0%* | *16.9%* | *Jul-17* |

Note: Returns are net of fees.

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

## Manager Summary

**Recommendation: None.**

## Compliance Summary

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

**Items of Interest: Global Index Equity Team Personnel Changes:** There was one portfolio manager departure during 2Q19. **Firm Personnel Changes:** Effective July 5, 2019, Steve Farmer no longer serves as the CCO of NTI and 50 South and has left the Firm to pursue other opportunities. Maya Teufel has been appointed the new CCO of NTI and the Flex shares Exchange Traded Funds. Brian Meikel, Vice President, Operations Due Diligence, has been appointed acting CCO of 50 South. **Form ADV -** ADV Part 1A was amended in July 2019 reflecting the Chief Compliance Officer change. **Legal –** Manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. Manager stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. Manager stated that to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

## Account Information

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

## Atlanta Capital Management

Ending June 30, 2019

| | Second Quarter | Inception 7/31/10 |
|---|---:|---:|
| Beginning Market Value | $14,801,947 | $0 |
| Net Cash Flow | $966,631 | -$8,567,292 |
| Net Investment Change | $1,393,762 | $25,729,632 |
| Ending Market Value | $17,162,340 | $17,162,340 |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2019


### 3 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---:|---:|---:|---:|
| Atlanta Capital Management | 17.4% | 13.9% | 102.1% | 75.8% |
| Russell 2500 | 12.3% | 15.5% | 100.0% | 100.0% |

### 5 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---:|---:|---:|---:|
| Atlanta Capital Management | 14.9% | 13.5% | 107.3% | 74.3% |
| Russell 2500 | 7.7% | 15.0% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2019 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2018 | Rank | 2017 | Rank | 2016 | Rank | 2015 | Rank | 2014 | Rank | Inception | Inception Date |
|---|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|
| Atlanta Capital Management | 9.0% | 5 | 26.9% | 13 | 15.0% | 7 | 17.4% | 20 | 14.9% | 3 | -4.3% | 22 | 26.9% | 15 | 12.8% | 62 | 10.2% | 1 | 6.3% | 51 | 17.5% | Jul-10 |
| *Russell 2500* | *3.0%* | *66* | *19.2%* | *53* | *1.8%* | *56* | *12.3%* | *57* | *7.7%* | *60* | *-10.0%* | *53* | *16.8%* | *61* | *17.6%* | *38* | *-2.9%* | *64* | *7.1%* | *46* | *12.7%* | *Jul-10* |

### Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|---:|
| Atlanta Capital Management | 8.8% | 26.5% | 14.2% | 16.6% | 14.1% | -5.0% | 26.1% | 12.1% | 9.4% | 5.6% | 16.7% | Jul-10 |
| *Russell 2500* | *3.0%* | *19.2%* | *1.8%* | *12.3%* | *7.7%* | *-10.0%* | *16.8%* | *17.6%* | *-2.9%* | *7.1%* | *12.7%* | *Jul-10* |

# Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

## Manager Summary

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

**Recommendation: None.**

## Compliance Summary

**Exceptions: None.**

**Action to be taken: None.**

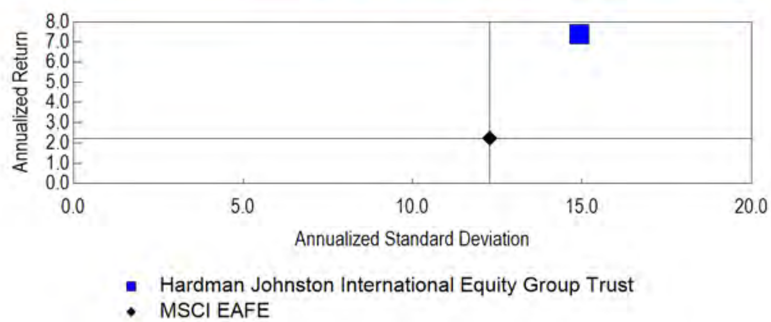
**Items of Interest: Proxy Voting** – The Manager stated they provide a quarterly report to the Fund on proxy voting activities. Atlanta Capital has voted all proxies submitted by the custodian to their proxy voting service and uses their best efforts to ensure that proxies are voted for all securities managed for the Fund. The Manager does not assume responsibility for the actions of other service providers.

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

## Hardman Johnston International Equity Group Trust
Ending June 30, 2019

| | Second Quarter | Inception 2/28/10 |
|---|---|---|
| Beginning Market Value | $7,994,398 | $0 |
| Net Cash Flow | -$500,000 | $3,347,501 |
| Net Investment Change | $260,263 | $4,407,159 |
| Ending Market Value | $7,754,660 | $7,754,660 |

### Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2019




| 3 Years Ending June 30, 2019 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 14.5% | 14.9% | 129.5% | 95.6% |
| MSCI EAFE | 9.1% | 11.1% | 100.0% | 100.0% |

| 5 Years Ending June 30, 2019 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 7.4% | 14.9% | 120.8% | 88.8% |
| MSCI EAFE | 2.2% | 12.3% | 100.0% | 100.0% |

## Gross of Fee Performance

| | 2019 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2018 | Rank | 2017 | Rank | 2016 | Rank | 2015 | Rank | 2014 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 3.6% | 43 | 19.7% | 10 | 2.8% | 23 | 14.5% | 4 | 7.4% | 5 | -13.3% | 32 | 38.4% | 8 | 1.7% | 42 | 0.3% | 62 | 0.9% | 9 | 7.9% | Feb-10 |
| *MSCI EAFE* | *3.7%* | *41* | *14.0%* | *51* | *1.1%* | *36* | *9.1%* | *53* | *2.2%* | *79* | *-13.8%* | *38* | *25.0%* | *73* | *1.0%* | *54* | *-0.8%* | *76* | *-4.9%* | *71* | *5.7%* | *Feb-10* |
| *MSCI EAFE Growth* | *5.7%* | *14* | *18.5%* | *14* | *4.2%* | *14* | *9.7%* | *39* | *4.4%* | *36* | *-12.8%* | *27* | *28.9%* | *41* | *-3.0%* | *89* | *4.1%* | *32* | *-4.4%* | *58* | *7.1%* | *Feb-10* |
| *MSCI ACWI ex USA* | *3.0%* | *54* | *13.6%* | *55* | *1.3%* | *34* | *9.4%* | *48* | *2.2%* | *81* | *-14.2%* | *42* | *27.2%* | *54* | *4.5%* | *17* | *-5.7%* | *95* | *-3.9%* | *51* | *5.1%* | *Feb-10* |

## Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 3.4% | 19.3% | 2.0% | 13.6% | 6.6% | -13.9% | 37.5% | 0.9% | -0.4% | 0.2% | 7.1% | Feb-10 |
| *MSCI EAFE* | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *-13.8%* | *25.0%* | *1.0%* | *-0.8%* | *-4.9%* | *5.7%* | *Feb-10* |
| *MSCI EAFE Growth* | *5.7%* | *18.5%* | *4.2%* | *9.7%* | *4.4%* | *-12.8%* | *28.9%* | *-3.0%* | *4.1%* | *-4.4%* | *7.1%* | *Feb-10* |
| *MSCI ACWI ex USA* | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *-14.2%* | *27.2%* | *4.5%* | *-5.7%* | *-3.9%* | *5.1%* | *Feb-10* |

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

## Manager Summary

- Johnston Asset Management has changed the name of the firm to Hardman Johnston Global Advisors, LLC, effective September 27, 2017. The name change is intended to reflect Cassandra Hardman's contributions to the firm. No changes to the firm's investment philosophy, process, or investment team are anticipated.
- IPS conducted due diligence meetings with Hardman Johnston on August 30, 2017, April 2, 2018 and April 5, 2019.

**Recommendation: None.**

## Compliance Summary

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

**Items of Interest: None.**

## Account Information

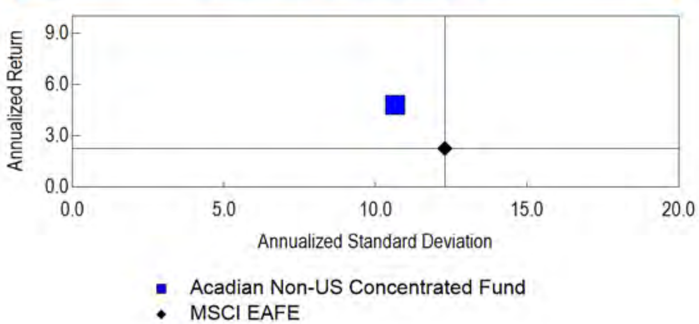
| | |
|---|---|
| Account Name | **Acadian Non-US Concentrated Fund** |
| Account Structure | **Commingled Fund** |
| Investment Style | **Active** |
| Inception Date | **2/28/10** |
| Account Type | **International** |
| Benchmark | **MSCI EAFE** |
| Universe | **eV EAFE Equity Unhedged Gross** |

## Acadian Non-US Concentrated Fund

Ending June 30, 2019

| | Second Quarter | Inception 2/28/10 |
|---|---|---|
| Beginning Market Value | $9,331,891 | $0 |
| Net Cash Flow | -$1,500,000 | $2,390,957 |
| Net Investment Change | $227,679 | $5,668,613 |
| Ending Market Value | $8,059,570 | $8,059,570 |

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2019




### 3 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Acadian Non-US Concentrated Fund | 10.1% | 10.2% | 78.2% | 65.9% |
| MSCI EAFE | 9.1% | 11.1% | 100.0% | 100.0% |

### 5 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Acadian Non-US Concentrated Fund | 4.8% | 10.6% | 62.2% | 62.4% |
| MSCI EAFE | 2.2% | 12.3% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2019 Q2 | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2018 | Rank | 2017 | Rank | 2016 | Rank | 2015 | Rank | 2014 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Acadian Non-US Concentrated Fund | 2.8% | 57 | 10.7% | 87 | 3.9% | 15 | 10.1% | 29 | 4.8% | 25 | -8.4% | 6 | 35.2% | 14 | 0.5% | 62 | -1.7% | 80 | 5.9% | 1 | 8.2% | Feb-10 |
| *MSCI EAFE* | *3.7%* | *41* | *14.0%* | *51* | *1.1%* | *36* | *9.1%* | *53* | *2.2%* | *79* | *-13.8%* | *38* | *25.0%* | *73* | *1.0%* | *54* | *-0.8%* | *76* | *-4.9%* | *71* | *5.7%* | *Feb-10* |
| *MSCI EAFE Value* | *1.5%* | *82* | *9.6%* | *94* | *-2.1%* | *60* | *8.5%* | *67* | *0.1%* | *98* | *-14.8%* | *46* | *21.4%* | *95* | *5.0%* | *15* | *-5.7%* | *95* | *-5.4%* | *75* | *4.3%* | *Feb-10* |
| *MSCI ACWI ex USA* | *3.0%* | *54* | *13.6%* | *55* | *1.3%* | *34* | *9.4%* | *48* | *2.2%* | *81* | *-14.2%* | *42* | *27.2%* | *54* | *4.5%* | *17* | *-5.7%* | *95* | *-3.9%* | *51* | *5.1%* | *Feb-10* |

### Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Acadian Non-US Concentrated Fund | 2.6% | 10.3% | 3.2% | 9.2% | 3.9% | -9.1% | 34.0% | -0.4% | -2.6% | 5.0% | 7.3% | Feb-10 |
| *MSCI EAFE* | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *-13.8%* | *25.0%* | *1.0%* | *-0.8%* | *-4.9%* | *5.7%* | *Feb-10* |
| *MSCI EAFE Value* | *1.5%* | *9.6%* | *-2.1%* | *8.5%* | *0.1%* | *-14.8%* | *21.4%* | *5.0%* | *-5.7%* | *-5.4%* | *4.3%* | *Feb-10* |
| *MSCI ACWI ex USA* | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *-14.2%* | *27.2%* | *4.5%* | *-5.7%* | *-3.9%* | *5.1%* | *Feb-10* |

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

## Manager Summary

- IPS conducted due diligence meetings with Acadian on May 19, 2017, June 15, 2018 and June 27, 2019.
- Ryan Stever and Wes Chan, both Co-Directors of Research, departed Acadian in April 2018.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

**Recommendation: Monitor due to personnel departures.**

## Compliance Summary

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

**Items of Interest: None.**

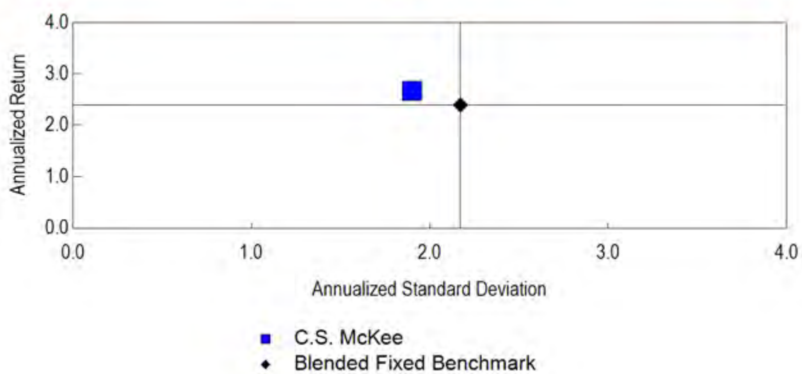
## Account Information

| | |
|---|---|
| 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 June 30, 2019

| | Second Quarter | Inception 7/31/10 |
|---|---|---|
| Beginning Market Value | $1,888,213 | $0 |
| Net Cash Flow | $982,303 | -$758,635 |
| Net Investment Change | $75,150 | $3,704,301 |
| Ending Market Value | $2,945,666 | $2,945,666 |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2019**




**3 Years Ending June 30, 2019**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| C.S. McKee | 2.2% | 2.0% | 96.1% | 80.9% |
| Blended Fixed Benchmark | 2.0% | 2.2% | 100.0% | 100.0% |

**5 Years Ending June 30, 2019**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| C.S. McKee | 2.7% | 1.9% | 92.2% | 70.1% |
| Blended Fixed Benchmark | 2.4% | 2.2% | 100.0% | 100.0% |

**Gross of Fee Performance**

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| C.S. McKee | 2.6% | 5.4% | 7.0% | 2.2% | 2.7% | 0.7% | 2.5% | 2.1% | 1.9% | 3.2% | 3.3% | Jul-10 |
| *Blended Fixed Benchmark* | *2.6%* | *5.0%* | *6.9%* | *2.0%* | *2.4%* | *0.9%* | *2.1%* | *2.1%* | *1.1%* | *3.1%* | *2.7%* | *Jul-10* |

**Net of Fee Performance**

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| C.S. McKee | 2.5% | 5.2% | 6.8% | 2.0% | 2.4% | 0.5% | 2.3% | 1.9% | 1.7% | 3.0% | 3.1% | Jul-10 |
| *Blended Fixed Benchmark* | *2.6%* | *5.0%* | *6.9%* | *2.0%* | *2.4%* | *0.9%* | *2.1%* | *2.1%* | *1.1%* | *3.1%* | *2.7%* | *Jul-10* |

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

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

## Manager Summary

- IPS conducted due diligence meetings with CS McKee on February 20, 2018, June 4, 2019 and June 28, 2019.

**Recommendation: None.**

## Compliance Summary

**Exceptions : None.**

**Action to be taken: None.**

**Items of Interest:Personnel Changes -** Manager announced on May 21, 2019, that Greg Melvin would no longer be the CIO since his role had been slowly shifting from active to passive, he will remain a passive owner of the firm. The manager has put together a Senior Investment Commitee comprised of three fixed income and three equity portfolio managers which will assume the administrative functions previously executed by Mr. Melvin. **Compliance -** In an email dated July 15, 2019, the Manager stated all CD's are in compliance.

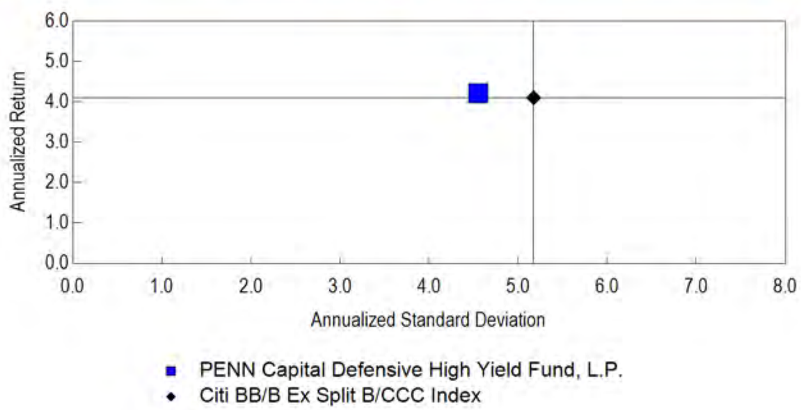
| Account Information | |
|---|---|
| Account Name | **PENN Capital Defensive High Yield Fund, L.P.** |
| Account Structure | **Commingled Fund** |
| Investment Style | **Active** |
| Inception Date | **7/01/08** |
| Account Type | **US Fixed Income High Yield** |
| Benchmark | **Citi BB/B Ex Split B/CCC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

## PENN Capital Defensive High Yield Fund, L.P.

Ending June 30, 2019

| | Second Quarter | Inception 7/1/08 |
|---|---|---|
| Beginning Market Value | $11,418,356 | $11,899,902 |
| Net Cash Flow | -$179,127 | -$9,349,545 |
| Net Investment Change | $251,001 | $8,939,873 |
| Ending Market Value | $11,490,230 | $11,490,230 |

### Annualized Return vs. Annualized Standard Deviation
### 5 Years Ending June 30, 2019




### 3 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| PENN Capital Defensive High Yield Fund, L.P. | 7.3% | 4.1% | 108.7% | 99.6% |
| Citi BB/B Ex Split B/CCC Index | 6.6% | 4.1% | 100.0% | 100.0% |

### 5 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| PENN Capital Defensive High Yield Fund, L.P. | 4.2% | 4.5% | 92.3% | 88.3% |
| Citi BB/B Ex Split B/CCC Index | 4.1% | 5.2% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PENN Capital Defensive High Yield Fund, L.P. | 2.3% | 9.6% | 7.7% | 7.3% | 4.2% | -0.9% | 6.6% | 11.7% | -1.5% | 0.8% | 7.3% | Jul-08 |
| *Citi BB/B Ex Split B/CCC Index* | *2.7%* | *10.2%* | *8.6%* | *6.6%* | *4.1%* | *-1.9%* | *6.4%* | *13.1%* | *-3.8%* | *2.8%* | *6.5%* | *Jul-08* |

### Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PENN Capital Defensive High Yield Fund, L.P. | 2.2% | 9.4% | 7.3% | 7.0% | 3.9% | -1.2% | 6.2% | 11.4% | -1.8% | 0.5% | 6.9% | Jul-08 |
| *Citi BB/B Ex Split B/CCC Index* | *2.7%* | *10.2%* | *8.6%* | *6.6%* | *4.1%* | *-1.9%* | *6.4%* | *13.1%* | *-3.8%* | *2.8%* | *6.5%* | *Jul-08* |

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

## Manager Summary

- IPS conducted due diligence meetings with PENN Capital on March 23, 2017, September 6, 2017, February 14, 2018, May 7, 2018, October 26, 2018, January 29, 2019, April 24, 2019 and July 23, 2019.
- On June 30, 2017, PENN communicated the personnel departure of Kevin Roche, Senior Portfolio Manager. David Jackson, CFA/Partner, will assume a leadership role on the PENN Senior Floating Rate Loan Strategy. IPS conducted an on-site due diligence meeting on September 6, 2017 to discuss this change.

**Recommendation: None.**

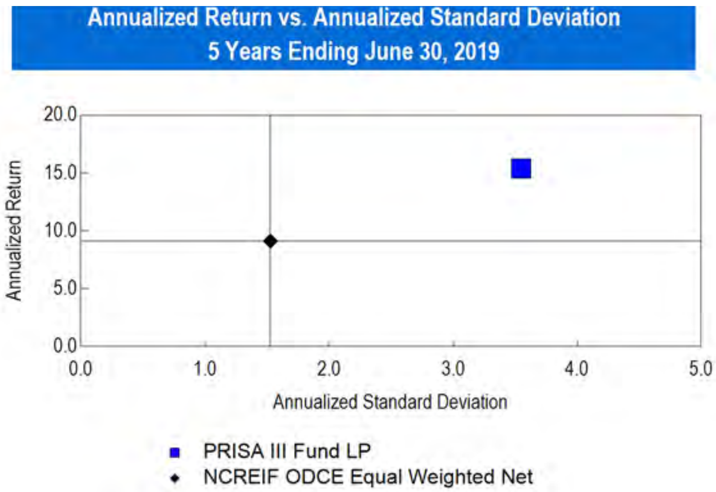
## Compliance Summary

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

Items of Interest: None.

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

Income is distributed.




## PRISA III Fund LP
Ending June 30, 2019

| | Second Quarter | Inception 7/1/04 |
|---|---|---|
| Beginning Market Value | $29,236,418 | $816,000 |
| Net Cash Flow | -$96,817 | $6,354,029 |
| Net Investment Change | $440,373 | $22,409,944 |
| Ending Market Value | $29,579,973 | $29,579,973 |

### 3 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| PRISA III Fund LP | 10.3% | 1.5% | 152.2% | -- |
| NCREIF ODCE Equal Weighted Net | 7.0% | 0.5% | 100.0% | -- |

### 5 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| PRISA III Fund LP | 15.4% | 3.5% | 191.1% | -- |
| NCREIF ODCE Equal Weighted Net | 9.1% | 1.5% | 100.0% | -- |

### Gross of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PRISA III Fund LP | 1.8% | 4.0% | 8.7% | 10.3% | 15.4% | 9.3% | 12.0% | 15.0% | 24.9% | 18.9% | 10.4% | Jul-04 |
| *NCREIF ODCE Equal Weighted Net* | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *7.3%* | *6.9%* | *8.3%* | *14.2%* | *11.4%* | *6.9%* | *Jul-04* |

### Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PRISA III Fund LP | 1.5% | 3.3% | 7.3% | 8.7% | 13.6% | 7.9% | 10.2% | 13.1% | 22.6% | 16.9% | 8.7% | Jul-04 |
| *NCREIF ODCE Equal Weighted Net* | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *7.3%* | *6.9%* | *8.3%* | *14.2%* | *11.4%* | *6.9%* | *Jul-04* |

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

## Manager Summary

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

**Recommendation: None.**

## Compliance Summary

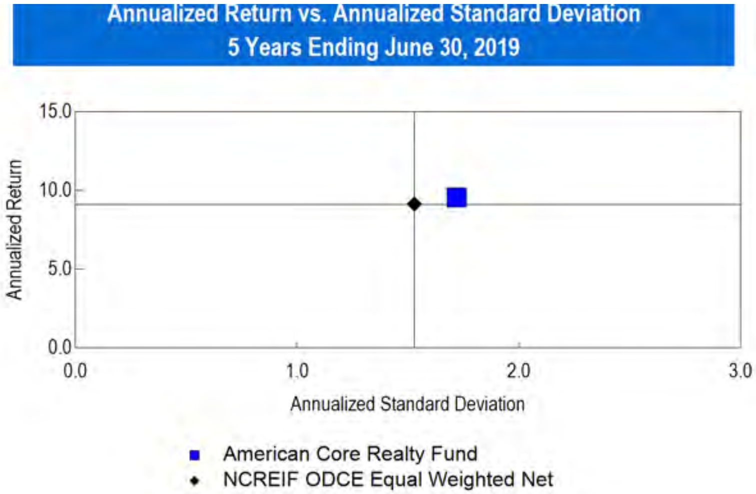
**The manager noted the portfolio is in compliance with the Governing Documents in all material respects. With respect to the portfolio(s) under management, manager stated in accordance with the Partnership's governing documents, PGIM will use its reasonable best efforts to cause the Partnership to qualify and remain as a real estate operating company ("REOC") or venture capital operating company ("VCOC") under the "plan asset" regulations issued by the United States Department of Labor under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and, as a result, the assets of the Partnership should not constitute "plan assets" of any ERISA plan that invests in the Partnership. Consequently, in its role as Fund Manager of the Partnership, PGIM is neither a "fiduciary" nor a "plan fiduciary", within the meaning of ERISA, with respect to the assets held by the Partnership. However, PGIM is a fiduciary to the Partnership itself for other, non-ERISA purposes, and pursuant to the Governing Documents, PGIM is contractually subject to a "prudent person" standard of conduct in managing the Partnership that is substantially similar to ERISA's fiduciary standard.**

**Items of Interest: Form ADV -** PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 28, 2019. There were no material updates from the prior version. **Legal -** Manager stated neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in 2Q2019. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. With respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.

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

Income is distributed.

| American Core Realty Fund<br>Ending June 30, 2019 | Second Quarter | Inception 7/1/13 |
|---|---|---|
| Beginning Market Value | $8,147,412 | $0 |
| Net Cash Flow | -$99,464 | $3,085,100 |
| Net Investment Change | $101,575 | $5,064,423 |
| Ending Market Value | $8,149,523 | $8,149,523 |




| 3 Years Ending June 30, 2019 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| American Core Realty Fund | 7.8% | 0.6% | 112.2% | -- |
| NCREIF ODCE Equal Weighted Net | 7.0% | 0.5% | 100.0% | -- |

| 5 Years Ending June 30, 2019 | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| American Core Realty Fund | 9.6% | 1.7% | 105.7% | -- |
| NCREIF ODCE Equal Weighted Net | 9.1% | 1.5% | 100.0% | -- |

**Gross of Fee Performance**

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| American Core Realty Fund | 1.5% | 3.3% | 7.6% | 7.8% | 9.6% | 8.7% | 8.1% | 7.1% | 15.4% | 11.6% | 10.1% | Jul-13 |
| *NCREIF ODCE Equal Weighted Net* | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *7.3%* | *6.9%* | *8.3%* | *14.2%* | *11.4%* | *9.5%* | *Jul-13* |

**Net of Fee Performance**

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| American Core Realty Fund | 1.2% | 2.7% | 6.4% | 6.6% | 8.4% | 7.5% | 6.9% | 5.9% | 14.1% | 10.4% | 8.8% | Jul-13 |
| *NCREIF ODCE Equal Weighted Net* | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *7.3%* | *6.9%* | *8.3%* | *14.2%* | *11.4%* | *9.5%* | *Jul-13* |

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

## Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on June 21, 2017, June 4, 2018 and August 19, 2019.

**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 | **Corbin ERISA Opportunity Fund** |
| Account Structure | **Commingled Fund** |
| Investment Style | **Active** |
| Inception Date | **4/01/17** |
| Account Type | **Fund of Funds** |
| Benchmark | **Income Objective Return 8%** |
| Universe | |

**Corbin ERISA Opportunity Fund**
Ending June 30, 2019

| | **Second Quarter** | **Inception 4/1/17** |
|---|---|---|
| Beginning Market Value | $9,151,902 | $0 |
| Net Cash Flow | $3,580,809 | $11,580,809 |
| Net Investment Change | $192,122 | $1,344,024 |
| Ending Market Value | $12,924,833 | $12,924,833 |

**Gross of Fee Performance**

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corbin ERISA Opportunity Fund | 2.2% | 5.2% | 6.2% | -- | -- | 5.5% | -- | -- | -- | -- | 7.9% | Apr-17 |
| *Income Objective Return 8%* | *1.9%* | *3.9%* | *8.0%* | -- | -- | *8.0%* | -- | -- | -- | -- | *8.0%* | *Apr-17* |
| *ICE BofAML US High Yield TR* | *2.6%* | *10.2%* | *7.6%* | -- | -- | *-2.2%* | -- | -- | -- | -- | *5.5%* | *Apr-17* |

**Net of Fee Performance**

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corbin ERISA Opportunity Fund | 2.0% | 4.8% | 5.4% | -- | -- | 4.7% | -- | -- | -- | -- | 7.1% | Apr-17 |
| *Income Objective Return 8%* | *1.9%* | *3.9%* | *8.0%* | -- | -- | *8.0%* | -- | -- | -- | -- | *8.0%* | *Apr-17* |
| *ICE BofAML US High Yield TR* | *2.6%* | *10.2%* | *7.6%* | -- | -- | *-2.2%* | -- | -- | -- | -- | *5.5%* | *Apr-17* |

Note: Returns are gross of fees.

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

## Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on October 19, 2017, April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019 and August 5, 2019.

**Recommendation: None.**

## Compliance Summary

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

**Items of Interest: Personnel Changes -** In an email dated July 8, 2019, manager stated that Anthony Anselmo, COO, will be retiring at the end of August; his duties will be absorbed by current members of the Operating Committee.

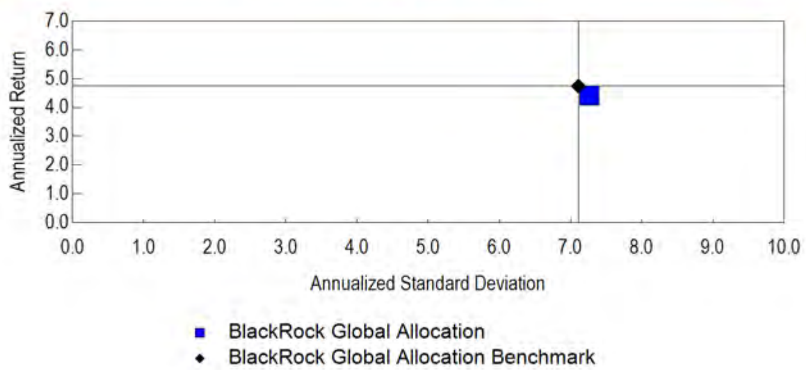
## Account Information

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

## BlackRock Global Allocation
Ending June 30, 2019

| | Second Quarter | Inception 11/1/10 |
|---|---|---|
| Beginning Market Value | $9,433,611 | $0 |
| Net Cash Flow | $0 | $2,800,000 |
| Net Investment Change | $308,605 | $6,942,216 |
| Ending Market Value | $9,742,216 | $9,742,216 |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending June 30, 2019**




### 3 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| BlackRock Global Allocation | 7.7% | 7.0% | 101.0% | 93.9% |
| BlackRock Global Allocation Benchmark | 7.2% | 6.9% | 100.0% | 100.0% |

### 5 Years Ending June 30, 2019

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| BlackRock Global Allocation | 4.4% | 7.3% | 93.5% | 96.4% |
| BlackRock Global Allocation Benchmark | 4.7% | 7.1% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BlackRock Global Allocation | 3.3% | 11.2% | 5.0% | 7.7% | 4.4% | -6.7% | 15.0% | 5.5% | -0.4% | 3.1% | 6.1% | Nov-10 |
| *BlackRock Global Allocation Benchmark* | *3.9%* | *12.1%* | *7.1%* | *7.2%* | *4.7%* | *-4.7%* | *13.5%* | *6.1%* | *-0.8%* | *4.2%* | *6.5%* | *Nov-10* |
| *65% MSCI World Index/35% CitigroupWGBI* | *4.0%* | *13.0%* | *6.4%* | *8.1%* | *4.7%* | *-5.8%* | *17.0%* | *5.6%* | *-1.6%* | *3.1%* | *6.4%* | *Nov-10* |

### Net of Fee Performance

| | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 2018 | 2017 | 2016 | 2015 | 2014 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BlackRock Global Allocation | 3.1% | 10.9% | 4.4% | 7.0% | 3.8% | -7.3% | 14.3% | 4.9% | -1.0% | 2.4% | 5.4% | Nov-10 |
| *BlackRock Global Allocation Benchmark* | *3.9%* | *12.1%* | *7.1%* | *7.2%* | *4.7%* | *-4.7%* | *13.5%* | *6.1%* | *-0.8%* | *4.2%* | *6.5%* | *Nov-10* |
| *65% MSCI World Index/35% CitigroupWGBI* | *4.0%* | *13.0%* | *6.4%* | *8.1%* | *4.7%* | *-5.8%* | *17.0%* | *5.6%* | *-1.6%* | *3.1%* | *6.4%* | *Nov-10* |

# Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

## Manager Summary

- IPS conducted due diligence meetings with BlackRock on March 3, 2017, January 25, 2018, August 3, 2018, November 19, 2018, December 19, 2018 and April 18, 2019.
- On April 2, 2019, BlackRock announced the addition of Rick Rieder as head of the Global Allocation team. Mr. Rieder is BlackRock's Chief Investment Officer of Global Fixed Income, Co-head of BlackRock's Global Fixed Income platform, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council. He joined BlackRock in 2009. It was also announced that Kent Hogshire, a portfolio manager on the Global Allocation team who has been on leave, will not be returning to the firm and that Dan Chamby, another portfolio manager on the Global Allocation team, will retire in the 1st quarter of 2020.

**Recommendation: Monitor performance for improvement.**

## 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: Personnel Changes –** Items of Interest: Personnel Changes – During 2Q 2019, Kate Moore, Managing Director, joined the Global Allocation full time as head of thematic strategy, Amer Bisat, Managing Director, will expand his work to contribute to the economic framework process and help set regional allocation while continuring all his GFI responsibilities. During 2Q 2019, Ben Moyer, Managing Director and Senior Investor retired, Lisa Walker, Managing Director and Senior Investor, left BlackRock, and Daniel Daniel, Managing Director and Senior Investor, left BlackRock. **Form ADV –** The Manager stated as a limited purpose national banking association, BTC is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC." It is distributed to clients annually and is available upon request. Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV. **Legal –** The Manager stated as a global investment manager, BlackRock Inc., and its various subsidiaries, including BTC, may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BTC's regulates routinely provide it with comment letters at the conclusion of these examinations in which they request that BTC correct or modify certain of its practices. In all such instances, BTC has addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statutes, and regulations. BTC also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. None of these matters has had or is expected to have any adverse impact on BTC's ability to manage its clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information no regulatory matters concerning BTC or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC, also have been subject to certain business litigation that has arisen in the normal course of their business. The Manager's litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BlackRock's or BTC's investment management responsibilities.

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

## Hamilton Lane Secondary Fund IV-A, LP
Ending June 30, 2019

| | **Second Quarter** | **Inception 7/1/17** |
|---|---|---|
| Beginning Market Value | $5,710,260 | $0 |
| Net Cash Flow | -$286,982 | $4,296,932 |
| Net Investment Change | $92,998 | $1,219,344 |
| Ending Market Value | $5,516,276 | $5,516,276 |

Note: Investment is valued as of 6/30/2019 plus or minus flows.

Hamilton Lane Secondary Fund IV-A reported since inception of the fund through 6/30/2019:

- Net Internal Rate of Return is 22%
- Gross Internal Rate of Return is 22%

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

## Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on November 13, 2017, May 24, 2018 and October 29, 2018.
- On February 1, 2017, Hamilton Lane announced they filed a registration statement with the SEC to become a public company traded on the NASDAQ stock exchange. On March 1, 2017, Hamilton Lane began trading on the Nasdaq Stock Exchange.

**The investment is illiquid (closed-end, self-liquidating fund).**

## Compliance Summary

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

**Items of Interest: Form ADV -** The manager stated that Hamilton Lane filed an annual updated amendment as of June 27, 2019. The following changes were noted as material: 1) Item 4 – Information about Advisory Business was updated; 2) Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss were updated; 3) Item 10 – Other Financial Industry Activities and Affiliations were updated. **Compliance -** In the June 30, 2019 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

# Recommendation Summary

| Manager | Recommended Action | Duration (since) | Implementation |
|---|---|---|---|
| BlackRock | Monitor performance for improvement. | 1Q2019 | – |
| Acadian | Monitor due to personnel departures. | 2Q2018 | – |

## Commission Recapture Provider

- Cowen and Company, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- Your Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. You may have received correspondence from Cowen regarding "assignment" of your current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that you agree to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of your commission recapture program, in July, 2019, IPS provided draft notices to your Fund Administrator to send to the investment managers.

## Custody Bank

- PNC Bank

## Investment Policy Statement

- Adopted and signed on June 8, 2018.

## Commingled Funds

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

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INVESTMENT PERFORMANCE SERVICES, LLC

# Warehouse Employees Local #730 Pension Fund

## Appendix

## Performance Summary (Gross of Fees) - Annualized

| | | | Ending June 30, 2019 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Fund** | **$160,060,298** | **100.0%** | **3.3%** | **11.5%** | **8.6%** | **11.2%** | **9.0%** | **11.1%** | **11.1%** | **8.4%** | **Jan-85** |
| *Total Fund Benchmark* | | | *3.0%* | *12.3%* | *6.7%* | *9.5%* | *7.2%* | *9.5%* | *9.9%* | *--* | *Jan-85* |
| **Total Domestic Equity** | **$61,450,428** | **38.4%** | **5.5%** | **21.2%** | **11.1%** | **15.3%** | **11.4%** | **15.2%** | **15.4%** | **9.0%** | **Jul-95** |
| *S&P 500* | | | *4.3%* | *18.5%* | *10.4%* | *14.2%* | *10.7%* | *14.0%* | *14.7%* | *9.3%* | *Jul-95* |
| *Russell 2000* | | | *2.1%* | *17.0%* | *-3.3%* | *12.3%* | *7.1%* | *11.6%* | *13.4%* | *8.8%* | *Jul-95* |
| Rothschild Asset Management - LCV | $13,042,531 | 8.1% | 4.4% | 16.4% | 9.3% | 10.9% | 7.6% | 13.2% | 13.8% | 14.9% | Apr-09 |
| *Russell 1000 Value* | | | *3.8%* | *16.2%* | *8.5%* | *10.2%* | *7.5%* | *12.1%* | *13.2%* | *14.6%* | *Apr-09* |
| Northern Trust Russell 1000 Growth Index Fund | $15,872,702 | 9.9% | 4.6% | 21.5% | 11.5% | -- | -- | -- | -- | 16.9% | Jul-17 |
| *Russell 1000 Growth* | | | *4.6%* | *21.5%* | *11.6%* | *--* | *--* | *--* | *--* | *16.9%* | *Jul-17* |
| Hardman Johnston Global Advisors LCC | $15,372,856 | 9.6% | 3.7% | 19.2% | 8.3% | 13.2% | 10.1% | 13.6% | 13.6% | 9.6% | Apr-05 |
| *S&P 500* | | | *4.3%* | *18.5%* | *10.4%* | *14.2%* | *10.7%* | *14.0%* | *14.7%* | *8.9%* | *Apr-05* |
| Atlanta Capital Management | $17,162,340 | 10.7% | 9.0% | 26.9% | 15.0% | 17.4% | 14.9% | 17.3% | -- | 17.5% | Jul-10 |
| *Russell 2500* | | | *3.0%* | *19.2%* | *1.8%* | *12.3%* | *7.7%* | *12.5%* | *--* | *12.7%* | *Jul-10* |
| **Total International Equity** | **$15,814,230** | **9.9%** | **3.1%** | **14.6%** | **3.3%** | **12.0%** | **5.9%** | **8.8%** | **9.2%** | **4.3%** | **Jan-01** |
| *MSCI EAFE* | | | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *7.3%* | *6.9%* | *4.1%* | *Jan-01* |
| *MSCI ACWI ex USA* | | | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *6.4%* | *6.5%* | *4.7%* | *Jan-01* |
| Hardman Johnston International Equity Group Trust | $7,754,660 | 4.8% | 3.6% | 19.7% | 2.8% | 14.5% | 7.4% | 10.2% | -- | 7.9% | Feb-10 |
| *MSCI EAFE* | | | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *7.3%* | *--* | *5.7%* | *Feb-10* |
| *MSCI EAFE Growth* | | | *5.7%* | *18.5%* | *4.2%* | *9.7%* | *4.4%* | *8.5%* | *--* | *7.1%* | *Feb-10* |
| *MSCI ACWI ex USA* | | | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *6.4%* | *--* | *5.1%* | *Feb-10* |

## Performance Summary (Gross of Fees) - Annualized

| | | | Ending June 30, 2019 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| Acadian Non-US Concentrated Fund | $8,059,570 | 5.0% | 2.8% | 10.7% | 3.9% | 10.1% | 4.8% | 7.6% | -- | 8.2% | Feb-10 |
| *MSCI EAFE* | | | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *7.3%* | -- | *5.7%* | *Feb-10* |
| *MSCI EAFE Value* | | | *1.5%* | *9.6%* | *-2.1%* | *8.5%* | *0.1%* | *6.0%* | -- | *4.3%* | *Feb-10* |
| *MSCI ACWI ex USA* | | | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *6.4%* | -- | *5.1%* | *Feb-10* |
| **Total Investment Grade Fixed Income** | **$2,945,666** | **1.8%** | **2.6%** | **5.4%** | **7.0%** | **2.2%** | **2.7%** | **2.3%** | **3.9%** | **4.8%** | **Jan-02** |
| *Blended Fixed Benchmark* | | | *2.6%* | *5.0%* | *6.9%* | *2.0%* | *2.4%* | *2.0%* | *3.4%* | *4.2%* | *Jan-02* |
| C.S. McKee | $2,945,666 | 1.8% | 2.6% | 5.4% | 7.0% | 2.2% | 2.7% | 2.3% | -- | 3.3% | Jul-10 |
| *Blended Fixed Benchmark* | | | *2.6%* | *5.0%* | *6.9%* | *2.0%* | *2.4%* | *2.0%* | -- | *2.7%* | *Jul-10* |
| **Total High Yield Fixed Income** | **$11,490,230** | **7.2%** | **2.3%** | **9.6%** | **7.7%** | **7.3%** | **4.2%** | **5.5%** | **8.2%** | **6.6%** | **Jul-04** |
| *Citi BB/B Ex Split B/CCC Index* | | | *2.7%* | *10.2%* | *8.6%* | *6.6%* | *4.1%* | *5.5%* | *7.9%* | *6.3%* | *Jul-04* |
| PENN Capital Defensive High Yield Fund, L.P. | $11,490,230 | 7.2% | 2.3% | 9.6% | 7.7% | 7.3% | 4.2% | 5.5% | 8.2% | 7.3% | Jul-08 |
| *Citi BB/B Ex Split B/CCC Index* | | | *2.7%* | *10.2%* | *8.6%* | *6.6%* | *4.1%* | *5.5%* | *7.9%* | *6.5%* | *Jul-08* |
| **Total Real Estate - Core** | **$8,149,523** | **5.1%** | **1.5%** | **3.3%** | **7.6%** | **7.8%** | **9.6%** | **--** | **--** | **10.1%** | **Jul-13** |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | -- | -- | *9.5%* | *Jul-13* |
| American Core Realty Fund | $8,149,523 | 5.1% | 1.5% | 3.3% | 7.6% | 7.8% | 9.6% | -- | -- | 10.1% | Jul-13 |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | -- | -- | *9.5%* | *Jul-13* |
| **Total Real Estate Value - Add** | **$29,579,973** | **18.5%** | **1.8%** | **4.0%** | **8.7%** | **10.3%** | **15.4%** | **15.2%** | **13.8%** | **10.4%** | **Jul-04** |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *9.7%* | *8.8%* | *6.9%* | *Jul-04* |
| PRISA III Fund LP | $29,579,973 | 18.5% | 1.8% | 4.0% | 8.7% | 10.3% | 15.4% | 15.2% | 13.8% | 10.4% | Jul-04 |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *9.7%* | *8.8%* | *6.9%* | *Jul-04* |

## Performance Summary (Gross of Fees) - Annualized

| | | | Ending June 30, 2019 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Opportunistic Strategies** | **$12,924,833** | **8.1%** | **2.2%** | **5.2%** | **6.2%** | **--** | **--** | **--** | **--** | **7.9%** | **Apr-17** |
| *ICE BofAML US High Yield TR* | | | *2.6%* | *10.2%* | *7.6%* | *--* | *--* | *--* | *--* | *5.5%* | *Apr-17* |
| Corbin ERISA Opportunity Fund | $12,924,833 | 8.1% | 2.2% | 5.2% | 6.2% | -- | -- | -- | -- | 7.9% | Apr-17 |
| *Income Objective Return 8%* | | | *1.9%* | *3.9%* | *8.0%* | *--* | *--* | *--* | *--* | *8.0%* | *Apr-17* |
| *ICE BofAML US High Yield TR* | | | *2.6%* | *10.2%* | *7.6%* | *--* | *--* | *--* | *--* | *5.5%* | *Apr-17* |
| **Total Global Tactical Asset Allocation** | **$9,742,216** | **6.1%** | **3.3%** | **11.2%** | **5.0%** | **7.7%** | **4.4%** | **6.9%** | **--** | **6.1%** | **Nov-10** |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *4.0%* | *13.0%* | *6.4%* | *8.1%* | *4.7%* | *7.3%* | *--* | *6.4%* | *Nov-10* |
| BlackRock Global Allocation | $9,742,216 | 6.1% | 3.3% | 11.2% | 5.0% | 7.7% | 4.4% | 6.9% | -- | 6.1% | Nov-10 |
| *BlackRock Global Allocation Benchmark* | | | *3.9%* | *12.1%* | *7.1%* | *7.2%* | *4.7%* | *6.9%* | *--* | *6.5%* | *Nov-10* |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *4.0%* | *13.0%* | *6.4%* | *8.1%* | *4.7%* | *7.3%* | *--* | *6.4%* | *Nov-10* |
| **Total Private Equity** | **$5,516,276** | **3.4%** | **2.1%** | **2.8%** | **15.3%** | **--** | **--** | **--** | **--** | **45.8%** | **Aug-17** |
| Hamilton Lane Secondary Fund IV-A, LP | $5,516,276 | 3.4% | 2.1% | 2.8% | 15.3% | -- | -- | -- | -- | 43.5% | Jul-17 |
| **Total Cash** | **$2,446,922** | **1.5%** | **0.5%** | **0.9%** | **1.9%** | **1.1%** | **0.7%** | **0.5%** | **0.4%** | **0.4%** | **Jul-09** |
| *91 Day T-Bills* | | | *0.6%* | *1.2%* | *2.3%* | *1.4%* | *0.9%* | *0.6%* | *0.5%* | *0.5%* | *Jul-09* |
| Cash Account | $2,258,458 | 1.4% | 0.6% | 1.0% | 2.0% | 1.2% | 0.8% | 0.6% | 0.4% | 0.4% | Jul-09 |
| *91 Day T-Bills* | | | *0.6%* | *1.2%* | *2.3%* | *1.4%* | *0.9%* | *0.6%* | *0.5%* | *0.5%* | *Jul-09* |
| Cash In Transit-Mesirow | $188,464 | 0.1% | | | | | | | | | |

## Performance Summary (Net of Fees) - Annualized

| | Market Value | % of Portfolio | Ending June 30, 2019 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **$160,060,298** | **100.0%** | **3.1%** | **11.1%** | **7.8%** | **10.3%** | **8.2%** | **10.2%** | **10.2%** |
| *Total Fund Benchmark* | | | *3.0%* | *12.3%* | *6.7%* | *9.5%* | *7.2%* | *9.5%* | *9.9%* |
| **Total Domestic Equity** | **$61,450,428** | **38.4%** | **5.4%** | **20.9%** | **10.6%** | **14.7%** | **10.8%** | **14.6%** | **14.7%** |
| *S&P 500* | | | *4.3%* | *18.5%* | *10.4%* | *14.2%* | *10.7%* | *14.0%* | *14.7%* |
| *Russell 2000* | | | *2.1%* | *17.0%* | *-3.3%* | *12.3%* | *7.1%* | *11.6%* | *13.4%* |
| Rothschild Asset Management - LCV | $13,042,531 | 8.1% | 4.3% | 16.1% | 8.8% | 10.4% | 7.1% | 12.6% | 13.3% |
| *Russell 1000 Value* | | | *3.8%* | *16.2%* | *8.5%* | *10.2%* | *7.5%* | *12.1%* | *13.2%* |
| Northern Trust Russell 1000 Growth Index Fund | $15,872,702 | 9.9% | 4.6% | 21.5% | 11.5% | -- | -- | -- | -- |
| *Russell 1000 Growth* | | | *4.6%* | *21.5%* | *11.6%* | -- | -- | -- | -- |
| Hardman Johnston Global Advisors LCC | $15,372,856 | 9.6% | 3.5% | 18.8% | 7.7% | 12.5% | 9.4% | 12.9% | 13.0% |
| *S&P 500* | | | *4.3%* | *18.5%* | *10.4%* | *14.2%* | *10.7%* | *14.0%* | *14.7%* |
| Atlanta Capital Management | $17,162,340 | 10.7% | 8.8% | 26.5% | 14.2% | 16.6% | 14.1% | 16.5% | -- |
| *Russell 2500* | | | *3.0%* | *19.2%* | *1.8%* | *12.3%* | *7.7%* | *12.5%* | -- |
| **Total International Equity** | **$15,814,230** | **9.9%** | **2.9%** | **14.1%** | **2.5%** | **11.1%** | **5.1%** | **7.9%** | **8.3%** |
| *MSCI EAFE* | | | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *7.3%* | *6.9%* |
| *MSCI ACWI ex USA* | | | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *6.4%* | *6.5%* |
| Hardman Johnston International Equity Group Trust | $7,754,660 | 4.8% | 3.4% | 19.3% | 2.0% | 13.6% | 6.6% | 9.4% | -- |
| *MSCI EAFE* | | | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *7.3%* | -- |
| *MSCI EAFE Growth* | | | *5.7%* | *18.5%* | *4.2%* | *9.7%* | *4.4%* | *8.5%* | -- |
| *MSCI ACWI ex USA* | | | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *6.4%* | -- |

## Performance Summary (Net of Fees) - Annualized

| | Market Value | % of Portfolio | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|---|---|---|---|---|---|---|---|---|
| | | | **Ending June 30, 2019** | | | | | | |
| Acadian Non-US Concentrated Fund | $8,059,570 | 5.0% | 2.6% | 10.3% | 3.2% | 9.2% | 3.9% | 6.7% | -- |
| *MSCI EAFE* | | | *3.7%* | *14.0%* | *1.1%* | *9.1%* | *2.2%* | *7.3%* | *--* |
| *MSCI EAFE Value* | | | *1.5%* | *9.6%* | *-2.1%* | *8.5%* | *0.1%* | *6.0%* | *--* |
| *MSCI ACWI ex USA* | | | *3.0%* | *13.6%* | *1.3%* | *9.4%* | *2.2%* | *6.4%* | *--* |
| **Total Investment Grade Fixed Income** | **$2,945,666** | **1.8%** | **2.5%** | **5.2%** | **6.8%** | **2.0%** | **2.4%** | **2.1%** | **3.6%** |
| *Blended Fixed Benchmark* | | | *2.6%* | *5.0%* | *6.9%* | *2.0%* | *2.4%* | *2.0%* | *3.4%* |
| C.S. McKee | $2,945,666 | 1.8% | 2.5% | 5.2% | 6.8% | 2.0% | 2.4% | 2.1% | -- |
| *Blended Fixed Benchmark* | | | *2.6%* | *5.0%* | *6.9%* | *2.0%* | *2.4%* | *2.0%* | *--* |
| **Total High Yield Fixed Income** | **$11,490,230** | **7.2%** | **2.2%** | **9.4%** | **7.3%** | **7.0%** | **3.9%** | **5.2%** | **7.8%** |
| *Citi BB/B Ex Split B/CCC Index* | | | *2.7%* | *10.2%* | *8.6%* | *6.6%* | *4.1%* | *5.5%* | *7.9%* |
| PENN Capital Defensive High Yield Fund, L.P. | $11,490,230 | 7.2% | 2.2% | 9.4% | 7.3% | 7.0% | 3.9% | 5.2% | 7.8% |
| *Citi BB/B Ex Split B/CCC Index* | | | *2.7%* | *10.2%* | *8.6%* | *6.6%* | *4.1%* | *5.5%* | *7.9%* |
| **Total Real Estate - Core** | **$8,149,523** | **5.1%** | **1.2%** | **2.7%** | **6.4%** | **6.6%** | **8.4%** | **--** | **--** |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *--* | *--* |
| American Core Realty Fund | $8,149,523 | 5.1% | 1.2% | 2.7% | 6.4% | 6.6% | 8.4% | -- | -- |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *--* | *--* |
| **Total Real Estate Value - Add** | **$29,579,973** | **18.5%** | **1.5%** | **3.3%** | **7.3%** | **8.8%** | **13.6%** | **13.4%** | **11.8%** |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *9.7%* | *8.8%* |
| PRISA III Fund LP | $29,579,973 | 18.5% | 1.5% | 3.3% | 7.3% | 8.7% | 13.6% | 13.4% | 11.8% |
| *NCREIF ODCE Equal Weighted Net* | | | *1.1%* | *2.6%* | *6.0%* | *7.0%* | *9.1%* | *9.7%* | *8.8%* |

## Performance Summary (Net of Fees) - Annualized

| | | | Ending June 30, 2019 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | 2019 Q2 | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Total Opportunistic Strategies** | **$12,924,833** | **8.1%** | **2.0%** | **4.8%** | **5.4%** | **--** | **--** | **--** | **--** |
| *ICE BofAML US High Yield TR* | | | *2.6%* | *10.2%* | *7.6%* | *--* | *--* | *--* | *--* |
| Corbin ERISA Opportunity Fund | $12,924,833 | 8.1% | 2.0% | 4.8% | 5.4% | -- | -- | -- | -- |
| *Income Objective Return 8%* | | | *1.9%* | *3.9%* | *8.0%* | *--* | *--* | *--* | *--* |
| *ICE BofAML US High Yield TR* | | | *2.6%* | *10.2%* | *7.6%* | *--* | *--* | *--* | *--* |
| **Total Global Tactical Asset Allocation** | **$9,742,216** | **6.1%** | **3.1%** | **10.9%** | **4.4%** | **7.0%** | **3.8%** | **6.2%** | **--** |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *4.0%* | *13.0%* | *6.4%* | *8.1%* | *4.7%* | *7.3%* | *--* |
| BlackRock Global Allocation | $9,742,216 | 6.1% | 3.1% | 10.9% | 4.4% | 7.0% | 3.8% | 6.2% | -- |
| *BlackRock Global Allocation Benchmark* | | | *3.9%* | *12.1%* | *7.1%* | *7.2%* | *4.7%* | *6.9%* | *--* |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *4.0%* | *13.0%* | *6.4%* | *8.1%* | *4.7%* | *7.3%* | *--* |
| **Total Private Equity** | **$5,516,276** | **3.4%** | **1.7%** | **2.0%** | **13.1%** | **--** | **--** | **--** | **--** |
| Hamilton Lane Secondary Fund IV-A, LP | $5,516,276 | 3.4% | 1.7% | 2.0% | 13.1% | -- | -- | -- | -- |
| **Total Cash** | **$2,446,922** | **1.5%** | **0.5%** | **0.9%** | **1.9%** | **1.1%** | **0.7%** | **0.5%** | **0.4%** |
| *91 Day T-Bills* | | | *0.6%* | *1.2%* | *2.3%* | *1.4%* | *0.9%* | *0.6%* | *0.5%* |
| Cash Account | $2,258,458 | 1.4% | 0.6% | 1.0% | 2.0% | 1.2% | 0.8% | 0.6% | 0.4% |
| *91 Day T-Bills* | | | *0.6%* | *1.2%* | *2.3%* | *1.4%* | *0.9%* | *0.6%* | *0.5%* |
| Cash In Transit-Mesirow | $188,464 | 0.1% | | | | | | | |

## Benchmark History
### As of June 30, 2019

| | | |
|---|---|---|
| Total Fund | | |
| 7/1/2019 | Present | S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / 65% MSCI World Index/35% CitigroupWGBI 5% / ICE BofAML US High Yield TR 7.5% / Russell 2000 5% |
| 6/1/2018 | 6/30/2019 | S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / HFRI Fund of Funds Composite Index 2.5% / 65% MSCI World Index/35% CitigroupWGBI 5% / ICE BofAML US High Yield TR 5% / Russell 2000 5% |
| 4/1/2015 | 5/31/2018 | S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 7.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10% |
| 8/1/2013 | 3/31/2015 | S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10% |
| 6/1/2012 | 7/31/2013 | S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Aggregate TR 10% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10% |
| 11/1/2010 | 5/31/2012 | S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 10% / 65% MSCI World Index/35% CitigroupWGBI 10% |
| 4/1/2009 | 10/31/2010 | S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 17.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10% |
| 4/1/2008 | 3/31/2009 | S&P 500 40% / MSCI EAFE 10% / BBgBarc US Aggregate TR 12.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% |
| 1/1/2008 | 3/31/2008 | S&P 500 40% / MSCI EAFE 10% / BBgBarc US Aggregate TR 15% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15% |
| 7/1/2006 | 12/31/2007 | S&P 500 45% / MSCI EAFE 10% / BBgBarc US Aggregate TR 15% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10% |
| 4/1/2006 | 6/30/2006 | S&P 500 45% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 10% |
| 10/1/2005 | 3/31/2006 | S&P 500 55% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10% |
| 10/1/2004 | 9/30/2005 | S&P 500 55% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF Property Index 10% |
| 7/1/1996 | 9/30/2004 | S&P 500 65% / BBgBarc US Aggregate TR 35% |

## Benchmark History
### As of June 30, 2019

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

## INDEX DISCLOSURE

- MSCI EAFE Value – Index listed to illustrate investment style.
- MSCI EAFE Growth – Index listed to illustrate investment style.
- MSCI ACWI ex USA – Index listed for illustration purposes.
- HFRI FOF – Index listed to illustrate investment style.
- BofA Merrill Lynch US High Yield Master II TR listed to illustrate investment style.
- ICE BofAML US High Yield TR index listed to illustrate investment style.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- BlackRock Benchmark -
    - 36% S&P 500 Index
    - 24% FTSE World (ex-US) Index
    - 24% BofA Merrill Lynch 5-year US Treasury Bond Index
    - 16% Citigroup Non-US Dollar World Government Bond Index
- 65% MSCI World Index/35% Citigroup WGBI – Index listed for illustration purposes.
- Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4th Quarter 2018 the real estate benchmark was changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

## FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.
- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.
- The Net of Fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 3/31/2002 for managers and 9/30/2004 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On 12/20/16 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.

# EPIC

## April 30 - May 3, 2019

**The following investment managers and providers attended and helped to defray the cost of IPS' annual 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 that pays to attend EPIC.**

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

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# Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ending

July 31, 2019

## Summary of Cash Flows

| | Last Month | Quarter-To-Date | Year-To-Date |
|---|---|---|---|
| Beginning Market Value | $160,060,298 | $160,060,298 | $151,569,890 |
| Net Cash Flow | -$1,286,513 | -$1,286,513 | -$9,656,711 |
| Net Investment Change | $1,067,988 | $1,067,988 | $17,928,594 |
| Ending Market Value | $159,841,773 | $159,841,773 | $159,841,773 |

- The Fund's fiscal year end is December 31st.

| Current vs. Policy | | | | | | |
|---|---|---|---|---|---|---|
| | Current | Current | Policy | Policy Range | Difference | Difference |
| U.S. Large Cap Equity | $44,811,889 | 28.0% | 30.0% | 25.0% - 35.0% | -2.0% | -$3,140,643 |
| U.S. Small/Mid Cap Equity | $17,542,484 | 11.0% | 10.0% | 5.0% - 15.0% | 1.0% | $1,558,307 |
| International Equity | $15,845,334 | 9.9% | 7.5% | 2.5% - 12.5% | 2.4% | $3,857,201 |
| Investment Grade Fixed Income | $2,940,734 | 1.8% | 5.0% | 0.0% - 10.0% | -3.2% | -$5,051,355 |
| High Yield Fixed Income | $11,469,861 | 7.2% | 7.5% | 2.5% - 12.5% | -0.3% | -$518,272 |
| Real Estate - Core | $8,149,523 | 5.1% | 5.0% | 0.0% - 10.0% | 0.1% | $157,434 |
| Real Estate - Value Add | $29,579,973 | 18.5% | 17.5% | 12.5% - 22.5% | 1.0% | $1,607,663 |
| Opportunistic Strategies | $12,945,940 | 8.1% | 7.5% | 2.5% - 12.5% | 0.6% | $957,807 |
| Global Tactical Asset Allocation | $9,732,738 | 6.1% | 5.0% | 0.0% - 10.0% | 1.1% | $1,740,650 |
| Private Equity | $6,540,853 | 4.1% | 5.0% | 0.0% - 10.0% | -0.9% | -$1,451,236 |
| Cash Equivalents | $282,445 | 0.2% | -- | -- | 0.2% | $282,445 |
| **Total** | **$159,841,773** | **100.0%** | **100.0%** | | | |

- The Policy was adopted at the March 27, 2019 meeting.  The effective date is July 1, 2019.

# Warehouse Employees Local #730 Pension Fund

## Preliminary Monthly Report as of July 31, 2019

### Performance Summary (Gross of Fees)

| | Market Value | % of Portfolio | Ending July 31, 2019 1 Mo | QTD | YTD |
|---|---|---|---|---|---|
| **Total Fund** | **$159,841,773** | **100.0%** | **0.7%** | **0.7%** | **12.2%** |
| **Total Domestic Equity** | **$62,354,373** | **39.0%** | **1.6%** | **1.6%** | **23.1%** |
| *S&P 500* | | | *1.4%* | *1.4%* | *20.2%* |
| *Russell 2000* | | | *0.6%* | *0.6%* | *17.7%* |
| Rothschild Asset Management - LCV | $13,171,420 | 8.2% | 1.3% | 1.3% | 17.9% |
| *Russell 1000 Value* | | | *0.8%* | *0.8%* | *17.2%* |
| Northern Trust Russell 1000 Growth Index Fund | $16,229,971 | 10.2% | 2.3% | 2.3% | 24.2% |
| *Russell 1000 Growth* | | | *2.3%* | *2.3%* | *24.2%* |
| Hardman Johnston Global Advisors LCC | $15,410,498 | 9.6% | 0.4% | 0.4% | 19.6% |
| *S&P 500* | | | *1.4%* | *1.4%* | *20.2%* |
| Atlanta Capital Management | $17,542,484 | 11.0% | 2.3% | 2.3% | 29.9% |
| *Russell 2500* | | | *1.0%* | *1.0%* | *20.5%* |
| **Total International Equity** | **$15,845,334** | **9.9%** | **0.2%** | **0.2%** | **14.8%** |
| *MSCI EAFE* | | | *-1.3%* | *-1.3%* | *12.6%* |
| *MSCI ACWI ex USA* | | | *-1.2%* | *-1.2%* | *12.2%* |
| Hardman Johnston International Equity Group Trust | $7,806,899 | 4.9% | 0.7% | 0.7% | 20.5% |
| *MSCI EAFE* | | | *-1.3%* | *-1.3%* | *12.6%* |
| *MSCI EAFE Growth* | | | *-0.4%* | *-0.4%* | *18.0%* |
| *MSCI ACWI ex USA* | | | *-1.2%* | *-1.2%* | *12.2%* |
| Acadian Non-US Concentrated Fund | $8,038,435 | 5.0% | -0.3% | -0.3% | 10.4% |
| *MSCI EAFE* | | | *-1.3%* | *-1.3%* | *12.6%* |
| *MSCI EAFE Value* | | | *-2.2%* | *-2.2%* | *7.1%* |
| *MSCI ACWI ex USA* | | | *-1.2%* | *-1.2%* | *12.2%* |

## Performance Summary (Gross of Fees)

| | Market Value | % of Portfolio | Ending July 31, 2019 1 Mo | QTD | YTD |
|---|---|---|---|---|---|
| **Total Investment Grade Fixed Income** | **$2,940,734** | **1.8%** | **0.2%** | **0.2%** | **5.6%** |
| *Blended Fixed Benchmark* | | | *0.0%* | *0.0%* | *4.9%* |
| C.S. McKee | $2,940,734 | 1.8% | 0.2% | 0.2% | 5.6% |
| *Blended Fixed Benchmark* | | | *0.0%* | *0.0%* | *4.9%* |
| **Total High Yield Fixed Income** | **$11,469,861** | **7.2%** | **0.4%** | **0.4%** | **10.1%** |
| *Citi BB/B Ex Split B/CCC Index* | | | *0.5%* | *0.5%* | *10.7%* |
| PENN Capital Defensive High Yield Fund, L.P. | $11,469,861 | 7.2% | 0.4% | 0.4% | 10.1% |
| *Citi BB/B Ex Split B/CCC Index* | | | *0.5%* | *0.5%* | *10.7%* |
| **Total Real Estate - Core** | **$8,149,523** | **5.1%** | | | |
| American Core Realty Fund | $8,149,523 | 5.1% | | | |
| **Total Real Estate Value - Add** | **$29,579,973** | **18.5%** | | | |
| PRISA III Fund LP | $29,579,973 | 18.5% | | | |
| **Total Opportunistic Strategies** | **$12,945,940** | **8.1%** | **0.2%** | **0.2%** | **5.4%** |
| *ICE BofAML US High Yield TR* | | | *0.5%* | *0.5%* | *10.8%* |
| Corbin ERISA Opportunity Fund | $12,945,940 | 8.1% | 0.2% | 0.2% | 5.4% |
| *Income Objective Return 8%* | | | *0.6%* | *0.6%* | *4.6%* |
| *ICE BofAML US High Yield TR* | | | *0.5%* | *0.5%* | *10.8%* |
| **Total Global Tactical Asset Allocation** | **$9,732,738** | **6.1%** | **-0.1%** | **-0.1%** | **11.1%** |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *0.2%* | *0.2%* | *13.1%* |
| BlackRock Global Allocation | $9,732,738 | 6.1% | -0.1% | -0.1% | 11.1% |
| *BlackRock Global Allocation Benchmark* | | | *0.1%* | *0.1%* | *12.2%* |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *0.2%* | *0.2%* | *13.1%* |

## Performance Summary (Gross of Fees)

| | Market Value | % of Portfolio | Ending July 31, 2019 1 Mo | QTD | YTD |
|---|---|---|---|---|---|
| **Total Private Equity** | **$6,540,853** | **4.1%** | | | |
| Hamilton Lane Secondary Fund IV-A, LP | $6,540,853 | 4.1% | | | |
| **Total Cash** | **$282,445** | **0.2%** | **0.2%** | **0.2%** | **1.1%** |
| *91 Day T-Bills* | | | *0.2%* | *0.2%* | *1.3%* |
| Cash Account | $93,981 | 0.1% | 0.2% | 0.2% | 1.2% |
| *91 Day T-Bills* | | | *0.2%* | *0.2%* | *1.3%* |
| Cash In Transit-Mesirow | $188,464 | 0.1% | | | |

**Notes:**

- American Realty market value is as of June 30, 2019 adjusted for flows.
- Mesirow made a partial redemption May 10, 2019 and funds were reinvested with Corbin.
- Hamilton Lane market value is as of June 30, 2019 adjusted for flows.
- Corbin market value is manager estimated July 31, 2019.

## Performance Summary (Net of Fees)

| | Market Value | % of Portfolio | Ending July 31, 2019 1 Mo | QTD | YTD |
|---|---|---|---|---|---|
| **Total Fund** | **$159,841,773** | **100.0%** | **0.6%** | **0.6%** | **11.8%** |
| **Total Domestic Equity** | **$62,354,373** | **39.0%** | **1.5%** | **1.5%** | **22.8%** |
| *S&P 500* | | | *1.4%* | *1.4%* | *20.2%* |
| *Russell 2000* | | | *0.6%* | *0.6%* | *17.7%* |
| Rothschild Asset Management - LCV | $13,171,420 | 8.2% | 1.2% | 1.2% | 17.5% |
| *Russell 1000 Value* | | | *0.8%* | *0.8%* | *17.2%* |
| Northern Trust Russell 1000 Growth Index Fund | $16,229,971 | 10.2% | 2.3% | 2.3% | 24.2% |
| *Russell 1000 Growth* | | | *2.3%* | *2.3%* | *24.2%* |
| Hardman Johnston Global Advisors LCC | $15,410,498 | 9.6% | 0.3% | 0.3% | 19.2% |
| *S&P 500* | | | *1.4%* | *1.4%* | *20.2%* |
| Atlanta Capital Management | $17,542,484 | 11.0% | 2.2% | 2.2% | 29.3% |
| *Russell 2500* | | | *1.0%* | *1.0%* | *20.5%* |
| **Total International Equity** | **$15,845,334** | **9.9%** | **0.2%** | **0.2%** | **14.4%** |
| *MSCI EAFE* | | | *-1.3%* | *-1.3%* | *12.6%* |
| *MSCI ACWI ex USA* | | | *-1.2%* | *-1.2%* | *12.2%* |
| Hardman Johnston International Equity Group Trust | $7,806,899 | 4.9% | 0.7% | 0.7% | 20.1% |
| *MSCI EAFE* | | | *-1.3%* | *-1.3%* | *12.6%* |
| *MSCI EAFE Growth* | | | *-0.4%* | *-0.4%* | *18.0%* |
| *MSCI ACWI ex USA* | | | *-1.2%* | *-1.2%* | *12.2%* |
| Acadian Non-US Concentrated Fund | $8,038,435 | 5.0% | -0.3% | -0.3% | 10.0% |
| *MSCI EAFE* | | | *-1.3%* | *-1.3%* | *12.6%* |
| *MSCI EAFE Value* | | | *-2.2%* | *-2.2%* | *7.1%* |
| *MSCI ACWI ex USA* | | | *-1.2%* | *-1.2%* | *12.2%* |

## Performance Summary (Net of Fees)

| | Market Value | % of Portfolio | Ending July 31, 2019 1 Mo | QTD | YTD |
|---|---|---|---|---|---|
| **Total Investment Grade Fixed Income** | **$2,940,734** | **1.8%** | **0.2%** | **0.2%** | **5.4%** |
| *Blended Fixed Benchmark* | | | *0.0%* | *0.0%* | *4.9%* |
| C.S. McKee | $2,940,734 | 1.8% | 0.2% | 0.2% | 5.4% |
| *Blended Fixed Benchmark* | | | *0.0%* | *0.0%* | *4.9%* |
| **Total High Yield Fixed Income** | **$11,469,861** | **7.2%** | **0.4%** | **0.4%** | **9.9%** |
| *Citi BB/B Ex Split B/CCC Index* | | | *0.5%* | *0.5%* | *10.7%* |
| PENN Capital Defensive High Yield Fund, L.P. | $11,469,861 | 7.2% | 0.4% | 0.4% | 9.9% |
| *Citi BB/B Ex Split B/CCC Index* | | | *0.5%* | *0.5%* | *10.7%* |
| **Total Real Estate - Core** | **$8,149,523** | **5.1%** | | | |
| American Core Realty Fund | $8,149,523 | 5.1% | | | |
| **Total Real Estate Value - Add** | **$29,579,973** | **18.5%** | | | |
| PRISA III Fund LP | $29,579,973 | 18.5% | | | |
| **Total Opportunistic Strategies** | **$12,945,940** | **8.1%** | **0.2%** | **0.2%** | **5.0%** |
| *ICE BofAML US High Yield TR* | | | *0.5%* | *0.5%* | *10.8%* |
| Corbin ERISA Opportunity Fund | $12,945,940 | 8.1% | 0.2% | 0.2% | 5.0% |
| *Income Objective Return 8%* | | | *0.6%* | *0.6%* | *4.6%* |
| *ICE BofAML US High Yield TR* | | | *0.5%* | *0.5%* | *10.8%* |
| **Total Global Tactical Asset Allocation** | **$9,732,738** | **6.1%** | **-0.1%** | **-0.1%** | **10.7%** |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *0.2%* | *0.2%* | *13.1%* |
| BlackRock Global Allocation | $9,732,738 | 6.1% | -0.1% | -0.1% | 10.7% |
| *BlackRock Global Allocation Benchmark* | | | *0.1%* | *0.1%* | *12.2%* |
| *65% MSCI World Index/35% CitigroupWGBI* | | | *0.2%* | *0.2%* | *13.1%* |

## Performance Summary (Net of Fees)

| | Market Value | % of Portfolio | Ending July 31, 2019 | | |
|---|---|---|---|---|---|
| | | | 1 Mo | QTD | YTD |
| **Total Private Equity** | **$6,540,853** | **4.1%** | | | |
| Hamilton Lane Secondary Fund IV-A, LP | $6,540,853 | 4.1% | | | |
| **Total Cash** | **$282,445** | **0.2%** | **0.2%** | **0.2%** | **1.1%** |
| *91 Day T-Bills* | | | *0.2%* | *0.2%* | *1.3%* |
| Cash Account | $93,981 | 0.1% | 0.2% | 0.2% | 1.2% |
| *91 Day T-Bills* | | | *0.2%* | *0.2%* | *1.3%* |
| Cash In Transit-Mesirow | $188,464 | 0.1% | | | |

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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 |