INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2017

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Market Discussion Points 2Q | 2017

INVESTMENT PERFORMANCE SERVICES, LLC

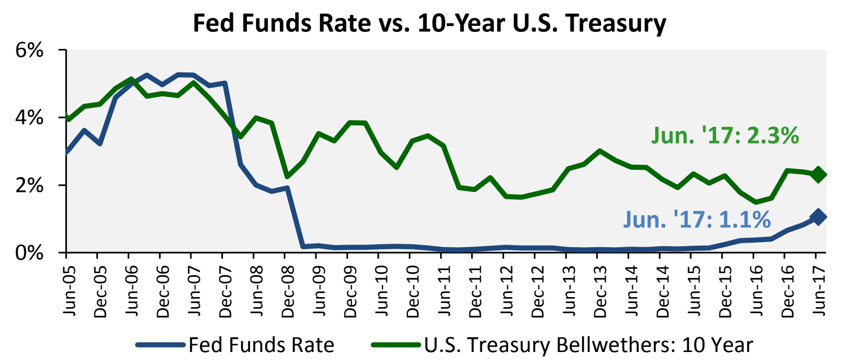
Financial Market Performance

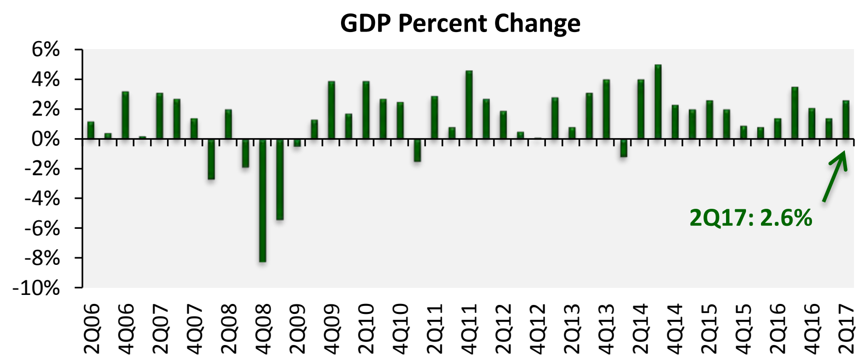
Periods Ending June 30, 2017

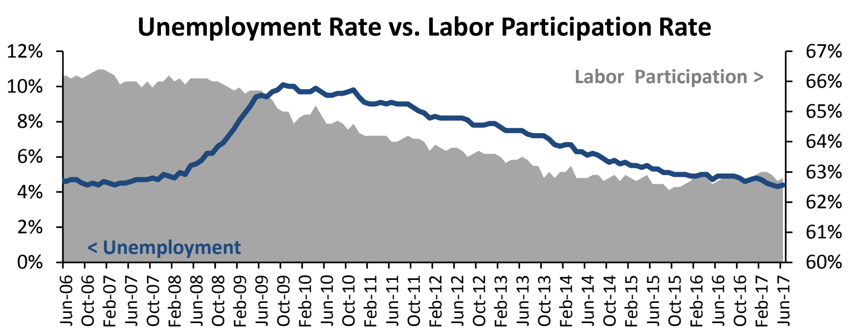
Strategy	Sector	Index	QTR	YTD	2016	2015	2014	2013	2012	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	3.1	9.3	12.0	1.4	13.7	32.4	16.0	17.9	9.6	14.6	7.2	7.2
	US Small Cap	Russell 2000	2.5	5.0	21.3	-4.4	4.9	38.8	16.4	24.6	7.4	13.7	6.9	8.0
	All Country	MSCI All Country World (net)	4.3	11.5	7.9	-2.4	4.2	22.8	16.1	18.8	4.8	10.5	3.7	-
	Non-US Developed	MSCI EAFE (net)	6.1	13.8	1.0	-0.8	-4.9	22.8	17.3	20.3	1.2	8.7	1.0	4.3
	Emerging Markets	MSCI EM (net)	6.3	18.4	11.2	-14.9	-2.2	-2.6	18.2	23.7	1.1	4.0	1.9	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	8.1	16.7	2.2	9.6	-5.0	29.3	20.0	23.2	5.6	12.9	3.4	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	1.2	1.9	1.1	0.9	4.9	-2.6	2.0	-2.2	2.0	1.3	3.9	4.9
	Broad Market	Bloomberg Barclays Aggregate	1.5	2.3	2.7	0.6	6.0	-2.0	4.2	-0.3	2.5	2.2	4.5	5.2
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.2	4.5	14.1	-2.7	3.5	6.2	15.0	10.9	4.4	6.6	7.3	-
	Global Bonds	Citigroup WGBI	2.9	4.5	1.6	-3.6	-0.5	-4.0	1.7	-4.1	-1.0	-0.2	3.5	4.4
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.6	8.5	5.6	-1.6	3.1	15.1	10.9	9.9	3.2	7.3	4.1	5.4
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.8	3.6	9.3	15.2	12.4	13.3	11.0	8.2	11.6	11.8	5.1	8.8
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.6	3.0	0.5	-0.3	3.4	9.0	4.8	6.3	1.5	3.8	0.9	4.2
	Equity Long-Short	HFRI Equity Hedge	2.1	6.1	5.5	-1.0	1.8	14.3	7.4	12.3	3.0	6.3	2.7	7.8
Commodities	**Commodities**	Goldman Sachs Commodity	-5.5	-10.2	11.4	-32.9	-33.1	-1.2	0.1	-9.0	-24.8	-13.7	-9.7	-2.0

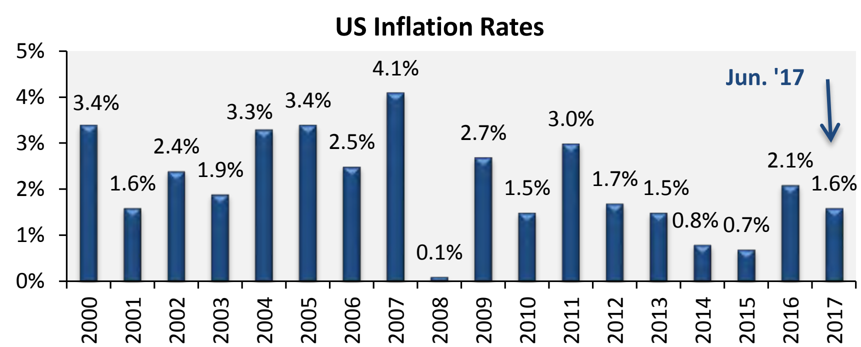
U.S. Economy

For the last several quarters we have commented on the continued improvement of virtually all of the consumer-related economic indicators. This is important because nearly 70% of Gross Domestic Product (GDP) growth is driven by consumers. At the end of last year, we noted that the business-related economic indicators have also improved dramatically. Business investment is the second largest contributor to GDP. Let's first consider the current state of the consumer: household debt service ratio is at about 10%, the lowest in 40 years; the Housing Affordability Index is at 14% of income, near the all-time low of 10% in 2012; household net worth is the highest ever and is 40% higher than in 2007; the number of consumers with sub-prime FICO scores is at an all-time low; unemployment is at 4.3% compared to a 50-year average of 6.2%, and wage growth is at 2.4%. Business-related economic indicators are starting to look just as favorable: S&P 500 earnings per share growth, after being held back by energy prices in last half of 2015 and the first half of 2016, turned positive in the second half of 2016 and that growth has carried forward into 2017. Positive earnings surprises are high, with 79% of companies reporting earnings higher than analysts' estimates. Earnings growth is estimated at 6.7% and is forecasted to be 8.7% overall for 2017. Firms intending to expand have jumped from 11% to 25% in the last year, with 30% indicating increased capital expenditures. The Institute for Supply Management survey of new orders for the services sector jumped from 58% to 63%. The next big positive just might be the surprising recovery in Europe and Asia, which could be reflected in increased sales and earnings for companies with significant overseas operations.



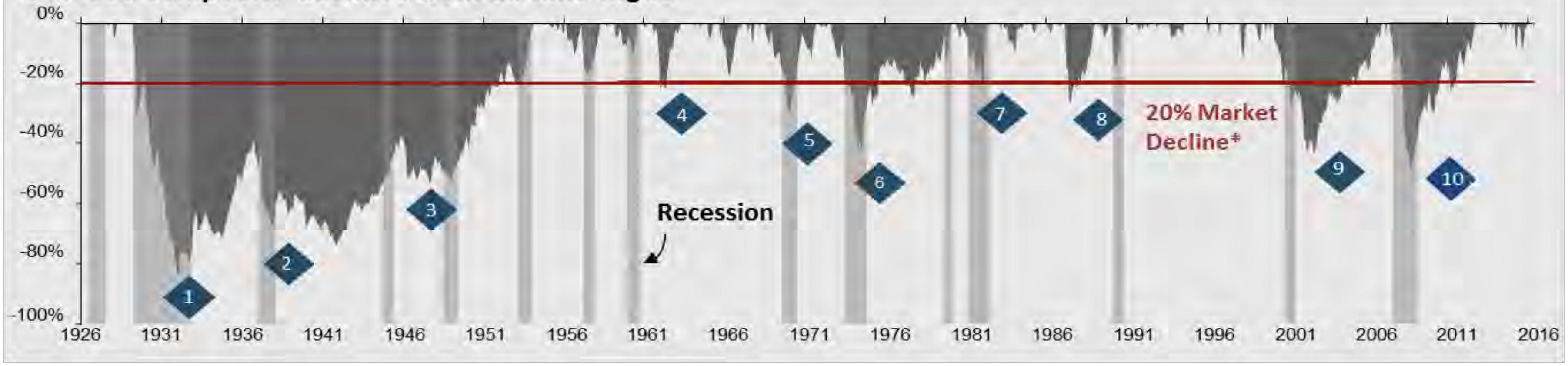






Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

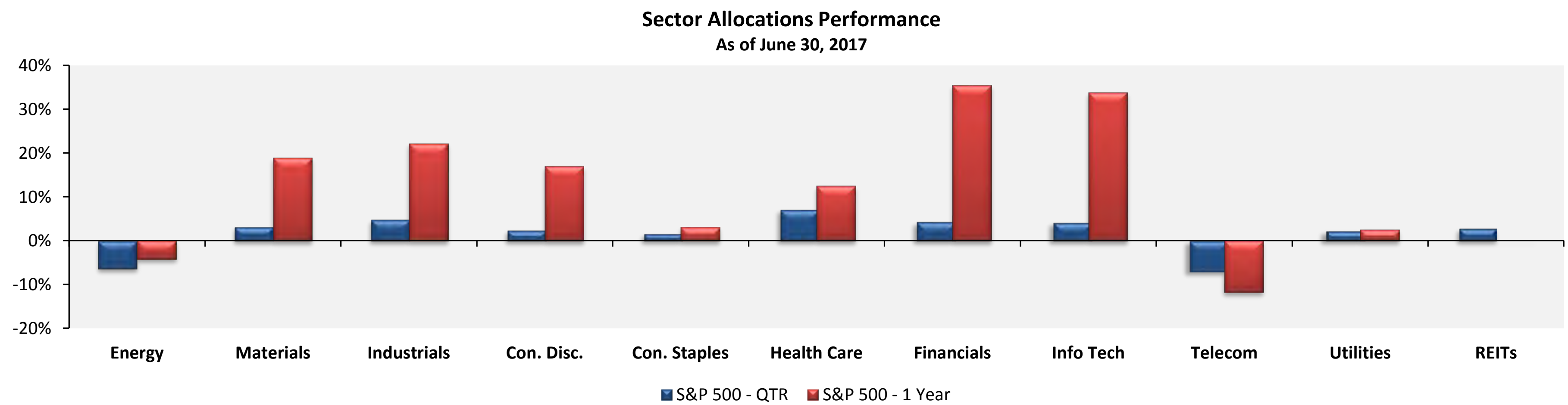
Market Corrections	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
	Bear markets			Macro environment				Bull markets		
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1962	103%	73
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
Current Cycle								Mar 2009	258%	99
Averages	-	**-45%**	**24**					-	**156%**	**54**

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and Bull returns are price returns.
Guide to the Markets – U.S. Data are as of June 30, 2017.

U.S. Equity Market

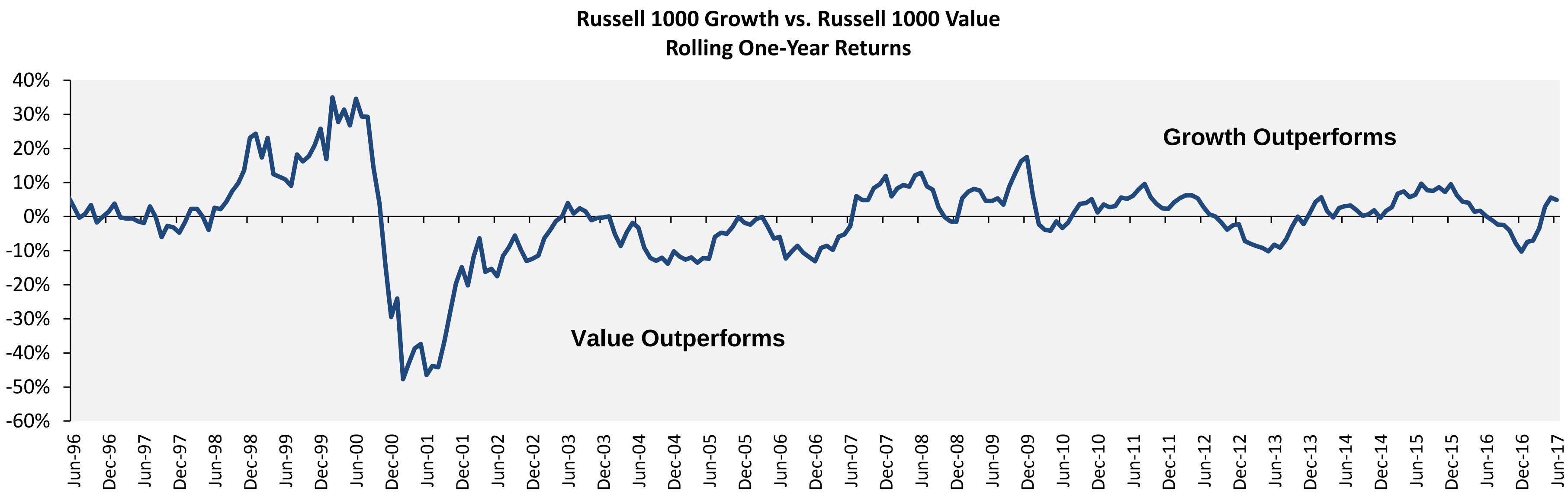
The US Stock market continues to be very positive. The S&P 500 and the Russell 1000 Indices are both up 3.1% for the 2nd quarter and up 9.3% year to date. Over the past year both indices are up approximately 18%. There has been a reversal of the large vs. small size rotation and the growth vs. value styles. In 2016, small cap stocks outperformed large cap stocks by a wide margin with the Russell 2000 up 21% vs. Russell 1000 up 12%, but that trend reversed in the first six months of 2017, with the Russell 1000 up 9.3% vs. the Russell 2000 up 5.0%. In 2016, the Russell 1000 Value index was up 17.4% vs. the Russell 1000 Growth up only 7.1%. For the first six months of 2017, the Russell 1000 Value only earned 4.7% while the Russell 1000 Growth is up 14.0%. Stock market valuations, as measured by the 12 month forward-looking Price/Earnings ratio (P/E), is at about 17.5 times earnings. The 20-year average P/E is about 16.0 times earnings, so the stock market may be slightly overvalued. Most investors do not seem concerned as the VIX Index, which measures the implied volatility of the stock market (also commonly referred to as the "Fear Index") is at an exceptionally low level, having closed on July 24th at its lowest level since December 1993.

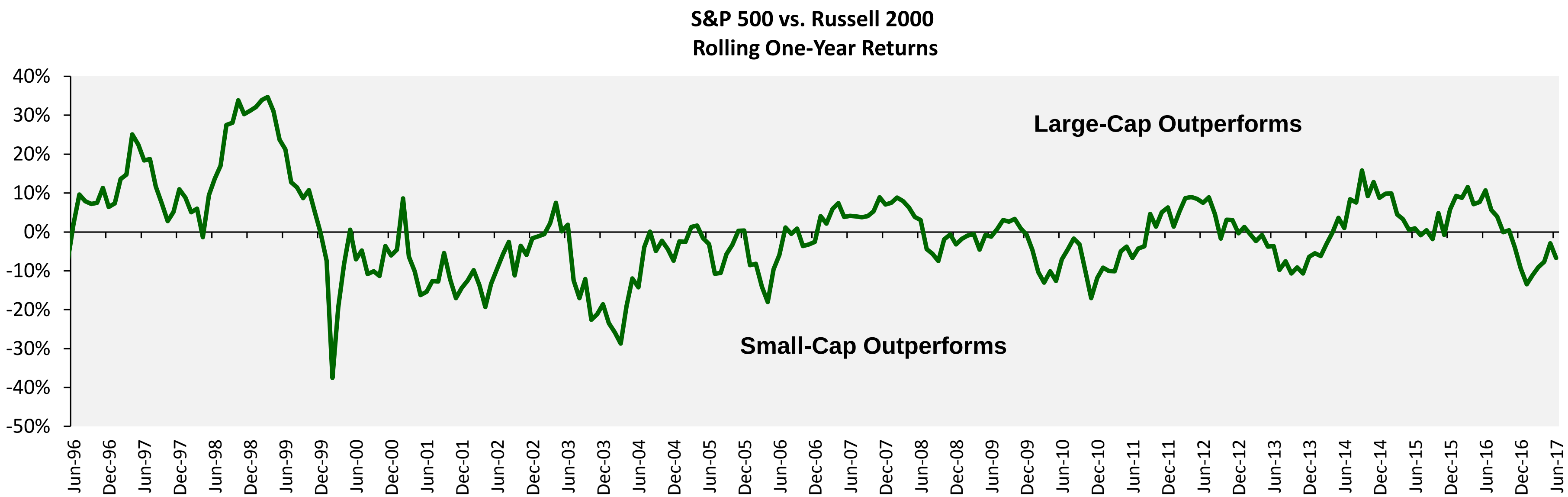
Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.1	9.3	12.0	1.4	13.7	32.4	16.0	17.9	9.6	14.6	7.2
	Russell 1000	3.1	9.3	12.1	0.9	13.3	33.1	16.4	18.0	9.3	14.7	7.3
	Russell 1000 Value	1.3	4.7	17.3	-3.8	13.5	32.5	17.5	15.5	7.4	13.9	5.6
	Russell 1000 Growth	4.7	14.0	7.1	5.7	13.1	33.5	15.3	20.4	11.1	15.3	8.9
Mid Cap	Russell Mid-Cap	2.7	8.0	13.8	-2.4	13.2	34.8	17.3	16.5	7.7	14.7	7.7
	Russell Mid-Cap Value	1.4	5.2	20.0	-4.8	14.7	33.5	18.5	15.9	7.5	15.1	7.2
	Russell Mid-Cap Growth	4.2	11.4	7.3	-0.2	11.9	35.8	15.8	17.1	7.8	14.2	7.9
Small Cap	Russell 2000	2.5	5.0	21.3	-4.4	4.9	38.8	16.4	24.6	7.4	13.7	6.9
	Russell 2000 Value	0.7	0.5	31.7	-7.5	4.2	34.5	18.1	24.9	7.0	13.4	5.9
	Russell 2000 Growth	4.4	10.0	11.3	-1.4	5.6	43.3	14.6	24.4	7.6	14.0	7.8
Total Market	Wilshire 5000	3.0	8.7	13.4	0.7	12.7	33.1	16.1	18.5	9.3	14.6	7.3
	Russell 3000	3.0	8.9	12.7	0.5	12.6	33.6	16.4	18.5	9.1	14.6	7.3



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

U.S. Equity Market

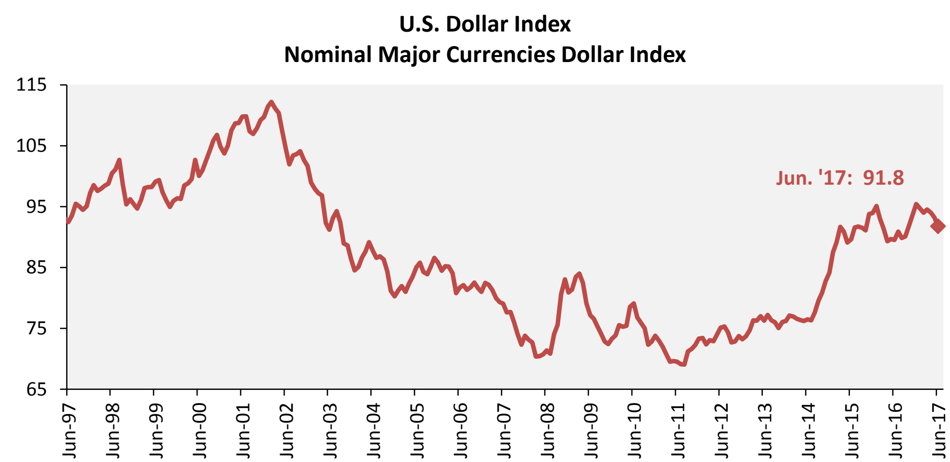


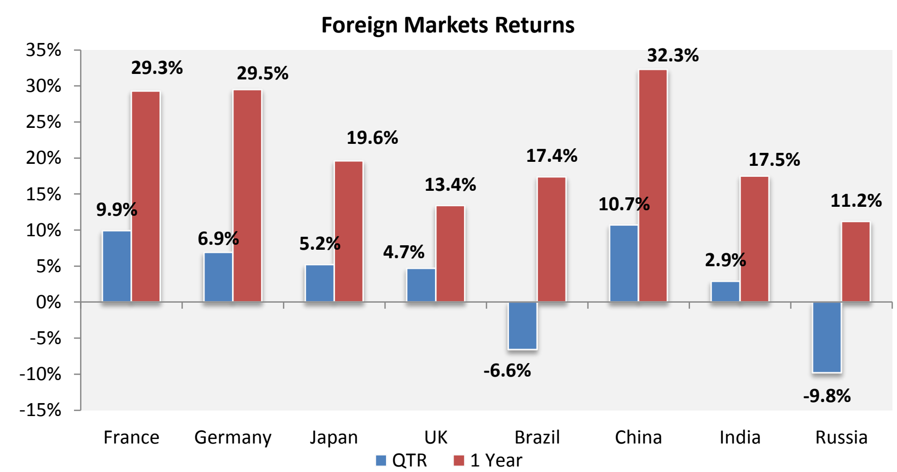


International Equity Market

Following the 2008 financial crisis, the countries outside of the United States experienced similar economic difficulties to the US. They also went through the same fiscal restructuring and increased regulatory oversight regime - Dodd-Frank in the US and the Basel Accords in Europe. Our Federal Reserve lowered interest rates and bought lots of distressed assets to create stimulus and the European regulators did the same but at a much slower pace. It worked in the US and our economy has clearly recovered. The same is true for Europe and most other developed countries, except that it has taken much longer for the stimulus to work and for their economies to show clear signs of recovery. The S&P 500 has climbed 258% since the low in March of 2009. Over the same period the MSCI All Country World Ex-US Stock Index has only increased by 106%. It appears that Europe, China, Japan and emerging markets have all turned the corner in terms of earnings growth and other economic indicators. The Eurozone's biggest economy, Germany, is leading the way with the Business Climate Index reaching its highest point since 1991. There is strong job growth and consumer confidence in Europe is at a 10-year high. 2017 annual earnings per share growth is expected to be almost double the U.S. rate. The Euro has risen 5% relative to the U.S. dollar. Greece and immigration resettlement costs are still a headwind, however. This economic recovery is being reflected in stock price increases. The MSCI EAFE (the large cap stocks of 22 developed countries) was up 13.8% in the first half of 2017 and is up 20.3% for the last twelve months. Small-cap stocks outside the US as represented by the MSCI World ex-US Small Cap Index are up 15.6% year to date and 20.3% for the last twelve months. Emerging market stocks were up 18.4% year to date and are up 23.7% over the last year.

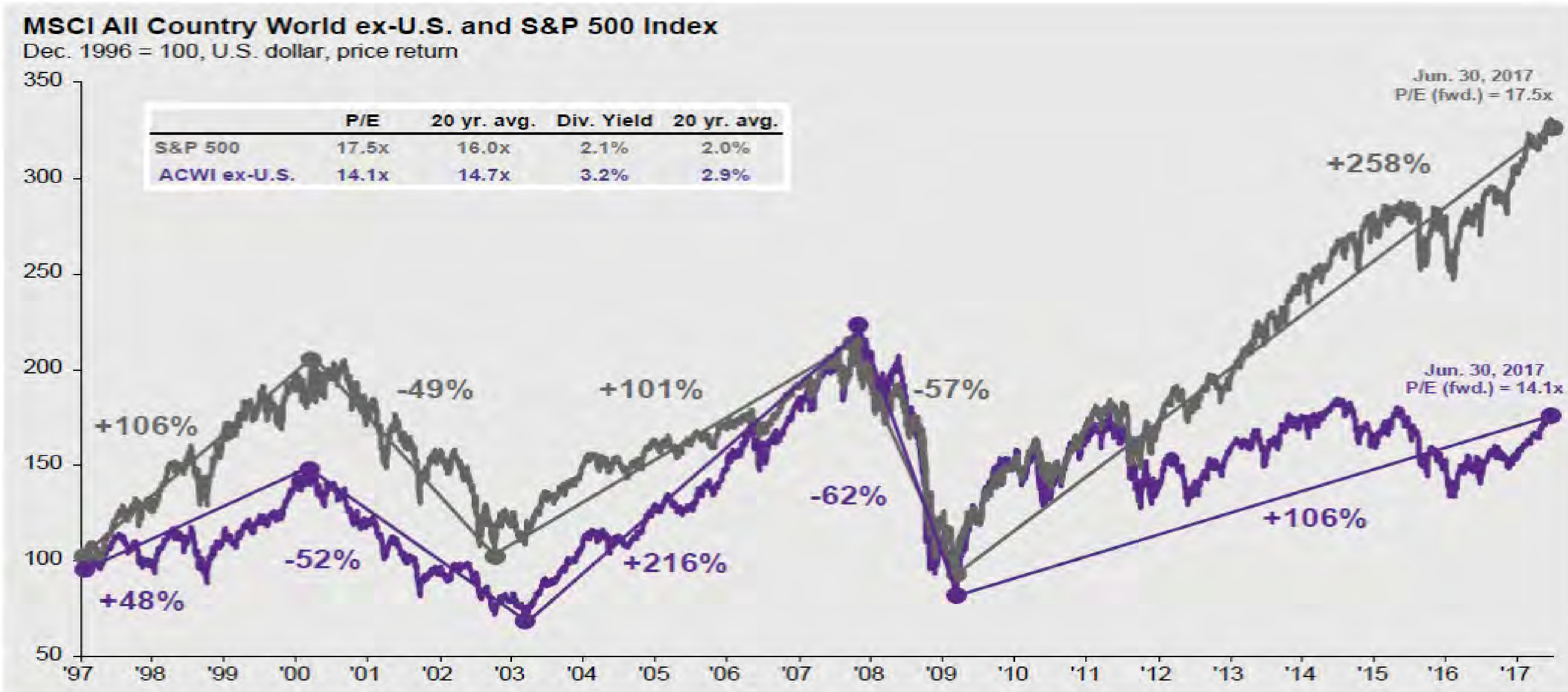
Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.3	11.5	7.9	-2.4	4.2	22.8	16.1	18.8	4.8	10.5	3.7
	MSCI World Small Cap (net)	4.1	10.4	11.6	-1.0	1.8	28.7	18.1	20.5	5.2	12.1	5.4
	MSCI World ex US (net)	5.8	14.1	4.5	-5.7	-3.9	15.3	16.8	20.5	0.8	7.2	1.1
	MSCI World ex US Small Cap (net)	6.2	15.6	3.9	2.6	-4.0	19.7	18.5	20.3	3.3	10.0	2.9
Developed ex US	MSCI EAFE (net)	6.1	13.8	1.0	-0.8	-4.9	22.8	17.3	20.3	1.2	8.7	1.0
	MSCI EAFE Value (net)	4.8	11.1	5.0	-5.7	-5.4	23.0	17.7	25.0	-0.6	8.1	-0.1
	MSCI EAFE Growth (net)	7.5	16.7	-3.0	4.1	-4.4	22.6	16.9	15.7	2.8	9.2	2.1
	MSCI EAFE Small Cap (net)	8.1	16.7	2.2	9.6	-5.0	29.3	20.0	23.2	5.6	12.9	3.4
Emerging Markets	MSCI Emerging Markets (net)	6.3	18.4	11.2	-14.9	-2.2	-2.6	18.2	23.7	1.1	4.0	1.9



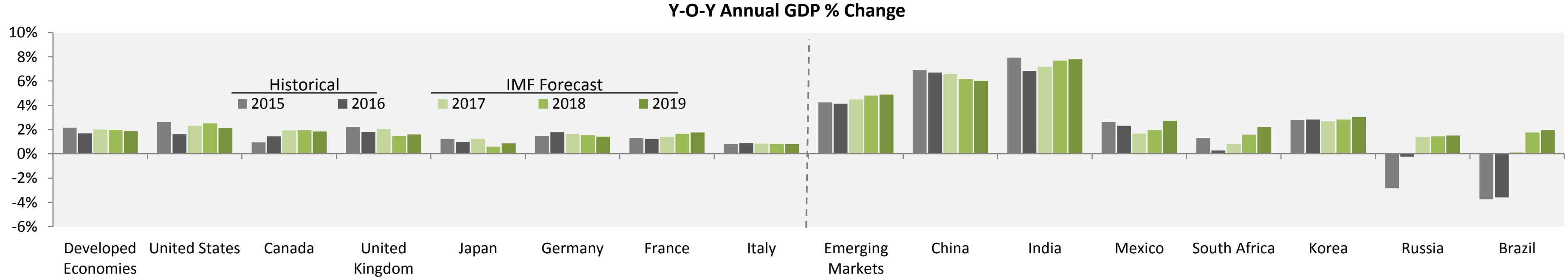


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Right chart:** Data as of June 30, 2017.

International Equity Market



Y-O-Y Annual GDP % Change

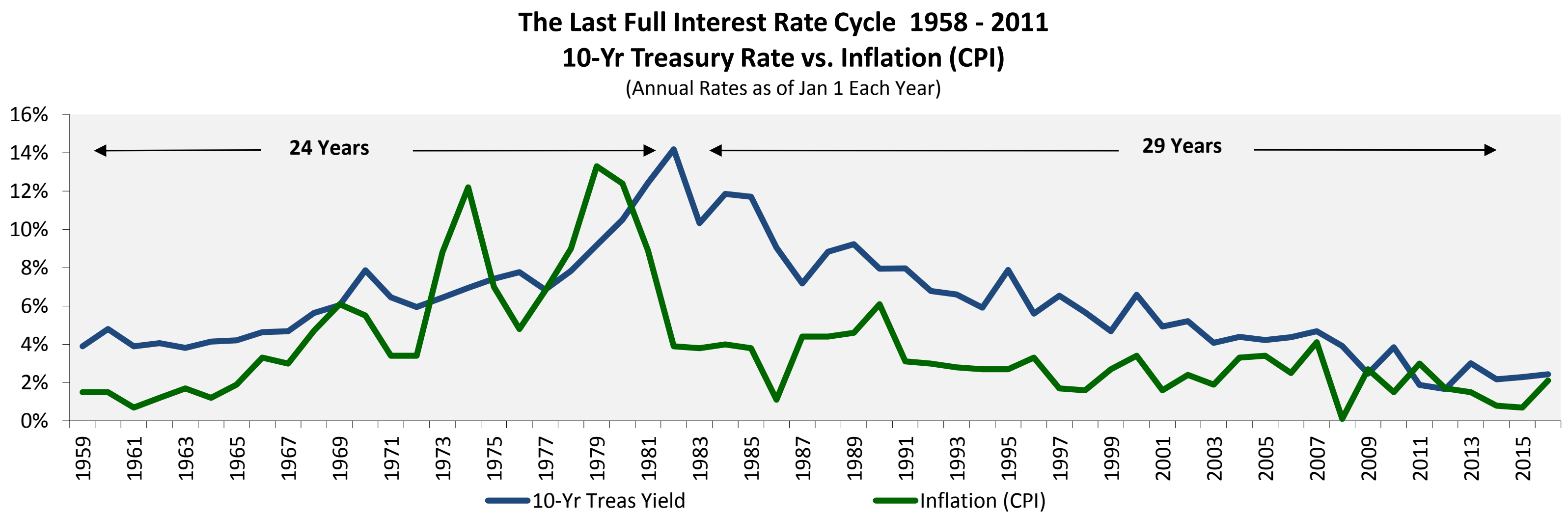


Top chart: Source - J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2017.

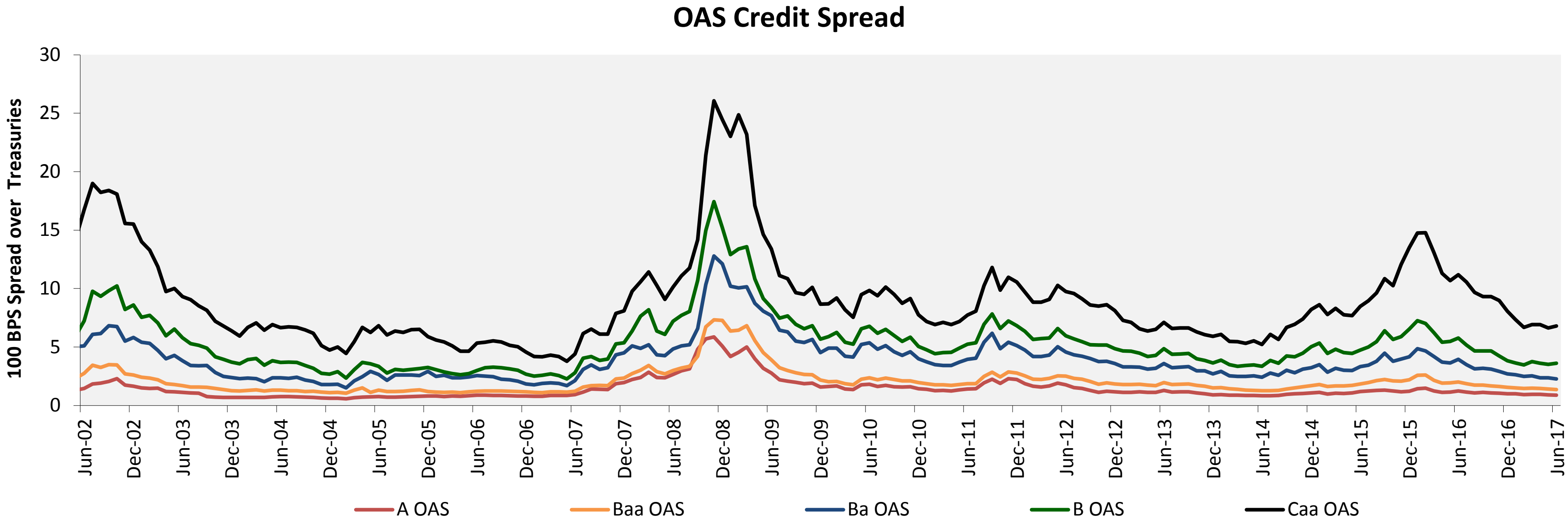
U.S. Bond Market

The Federal Reserve has been reasonably transparent and predictable thus far with each of their four 0.25% rate hikes. The Fed may influence short term rates, but market supply and demand forces determine longer-term rates. While the short end of the yield curve has moved up 0.41% year to date, the longer part of the curve has declined slightly creating a "flattening" of the yield curve. The 5-year Treasury rate declined by 0.05%, the 10-year Treasury declined by 0.14% and the 30-year Treasury rate has declined 0.23% in the first six months of 2017. Two key factors driving the flattening of the curve are investors' low expectations for inflation, and foreign buyers. A substantial number of foreign countries have negative or zero interest rates, thus U.S. Treasury rates look very attractive. With the Euro strengthening against the U.S dollar, they can invest without any currency hedging cost and benefit from the Euro's appreciation. Lower yields on the longer-term bonds also mean that the price of those bonds will appreciate, resulting in longer duration (higher interest rate sensitivity) bonds doing well so far this year. The Bloomberg Barclays Aggregate's duration has crept up from 4.5 years on average to its current 6.0 years. This longer duration has produced a 2.3% YTD return through June in 2017. Corporate bond yield spreads continue to narrow due to very low default rates and improving balance sheets due to recent increases in corporate earnings. The spread between Treasury yields and investment grade corporate bond yields have narrowed by 0.14% so far in 2017, while high yield corporate spreads have narrowed 0.45% year to date. With low inflation expectations, Treasury Inflation Protected Securities (TIPS) are yielding very low rates.

Index	Yield	Duration	1Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.55	6.0	1.5	2.3	2.7	0.6	6.0	-2.0	4.2	-0.3	2.5	2.2	4.5
Bloomberg Barclays Govt/Credit	2.43	6.6	1.7	2.7	3.1	0.2	6.0	-2.4	4.8	-0.4	2.6	2.3	4.6
Bloomberg Barclays Int Agg	2.35	4.3	0.9	1.6	2.0	1.2	4.1	-1.0	3.6	-0.2	2.0	1.9	4.0
Bloomberg Barclays Int Govt/Credit	2.08	4.1	0.9	1.7	2.1	1.1	3.1	-0.9	3.9	-0.2	1.9	1.8	3.9
Bloomberg Barclays HY Ba/B 2% IC	4.87	4.0	2.2	4.5	14.1	-2.7	3.5	6.2	15.0	10.9	4.4	6.6	7.3
BofA ML HY Cash Pay BB 1-3 Yr.	3.63	1.6	1.4	2.4	8.5	1.2	1.9	5.6	10.2	5.8	4.0	4.9	6.3
Bloomberg Barclays Mortgage	2.87	4.7	0.9	1.4	1.7	1.5	6.1	-1.4	2.6	-0.1	2.2	2.0	4.3
Bloomberg Barclays Treasury	1.90	6.2	1.2	1.9	1.0	0.8	5.1	-2.8	2.0	-2.3	2.0	1.3	4.1
Bloomberg Barclays US TIPS	2.23	5.4	-0.4	0.9	4.7	-1.4	3.6	-8.6	7.0	-0.6	0.6	0.3	4.3
BofA ML 91 day T-Bills	1.02	0.2	0.2	0.3	0.3	0.1	0.0	0.1	0.1	0.5	0.2	0.2	0.6



Bond Market



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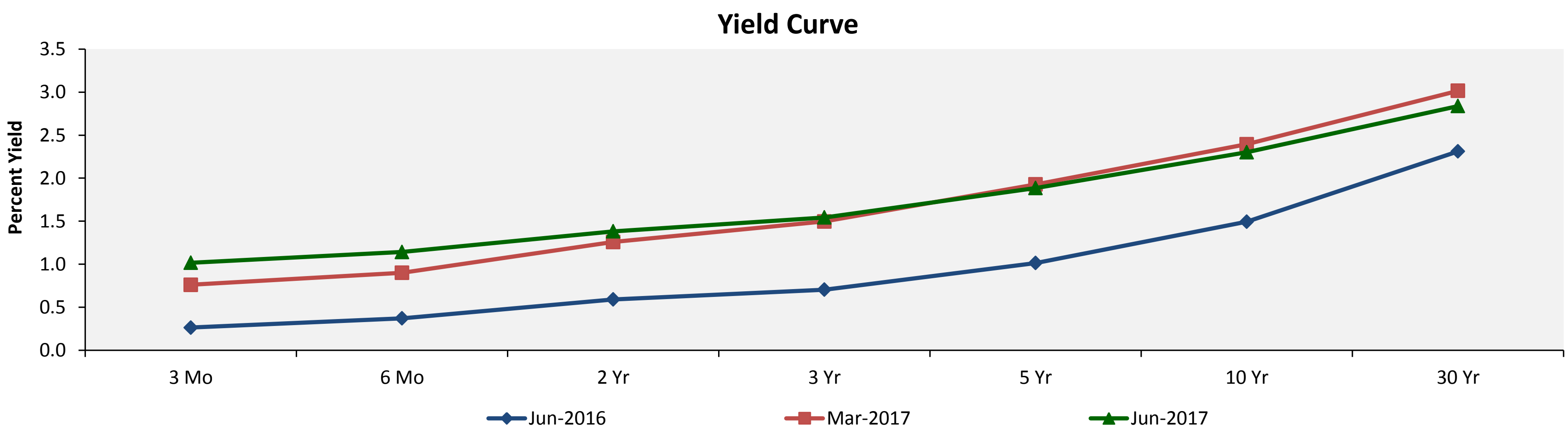
Ba OAS
B OAS
Caa OAS



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

Interest Rate Sensitivity

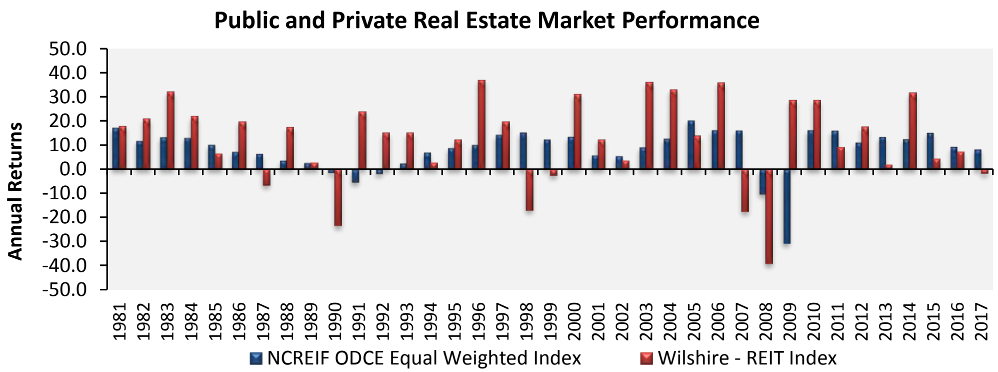
12 Month Holding Period - Annualized Returns as of 6/30/2017							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.41	11.81	8.19	11.98	4.33	10.46	6.09
-100	11.04	8.72	6.15	8.79	3.41	8.57	5.27
-50	6.67	5.64	4.12	5.61	2.50	6.69	4.45
-25	4.49	4.09	3.10	4.01	2.04	5.74	4.04
0	2.30	2.55	2.08	2.42	1.58	4.80	3.63
25	0.12	1.01	1.06	0.83	1.12	3.86	3.22
50	-2.07	-0.54	0.04	-0.77	0.67	2.92	2.81
100	-6.44	-3.62	-1.99	-3.95	-0.25	1.03	1.99
150	-10.81	-6.71	-4.03	-7.14	-1.17	-0.86	1.17
200	-15.18	-9.79	-6.06	-10.32	-2.08	-2.74	0.35
250	-19.55	-12.88	-8.10	-13.51	-3.00	-4.63	-0.47
300	-23.92	-15.96	-10.13	-16.69	-3.91	-6.51	-1.29
350	-28.29	-19.05	-12.17	-19.88	-4.83	-8.40	-2.11
400	-32.66	-22.13	-14.20	-23.06	-5.74	-10.28	-2.93
450	-37.03	-25.22	-16.24	-26.25	-6.66	-12.17	-3.75
500	-41.40	-28.30	-18.27	-29.43	-7.57	-14.05	-4.57
Duration	8.74	6.17	4.07	6.37	1.83	3.77	1.64

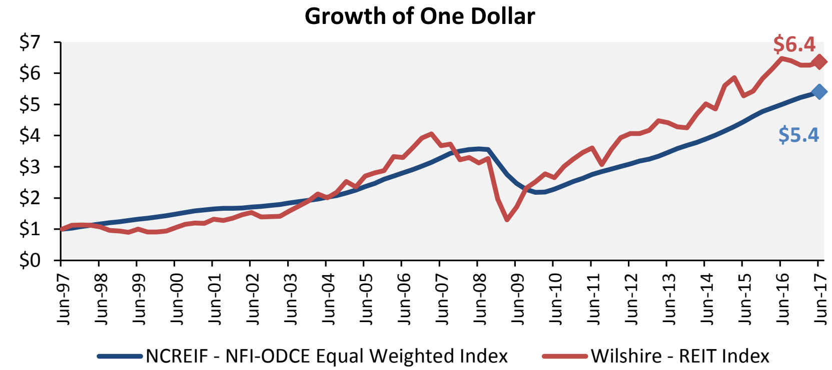
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2017 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

The last several years have featured a one-time reduction in the risk-free rate, spread compression, and recovering fundamentals. Yield compression is unlikely to recur as the risk free rate is unlikely to fall further and spreads have also contracted. Only 10% of the US real estate market is showing any yield compression. As a result, more modest returns that depend heavily on income will be the norm as real estate markets normalize. Due to the high pricing of gateway markets, secondary markets are appealing to investors. Real estate pricing is resilient during tightening cycles and the outlook for rent growth is favorable. Supply growth is low in comparison to past cycles.

Sector	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.8	3.6	9.3	15.2	12.4	13.3	11.0	8.2	11.6	11.8	5.1
US Public	Wilshire REIT	1.8	1.8	7.2	4.2	31.8	1.9	17.6	-1.7	8.3	9.3	5.6



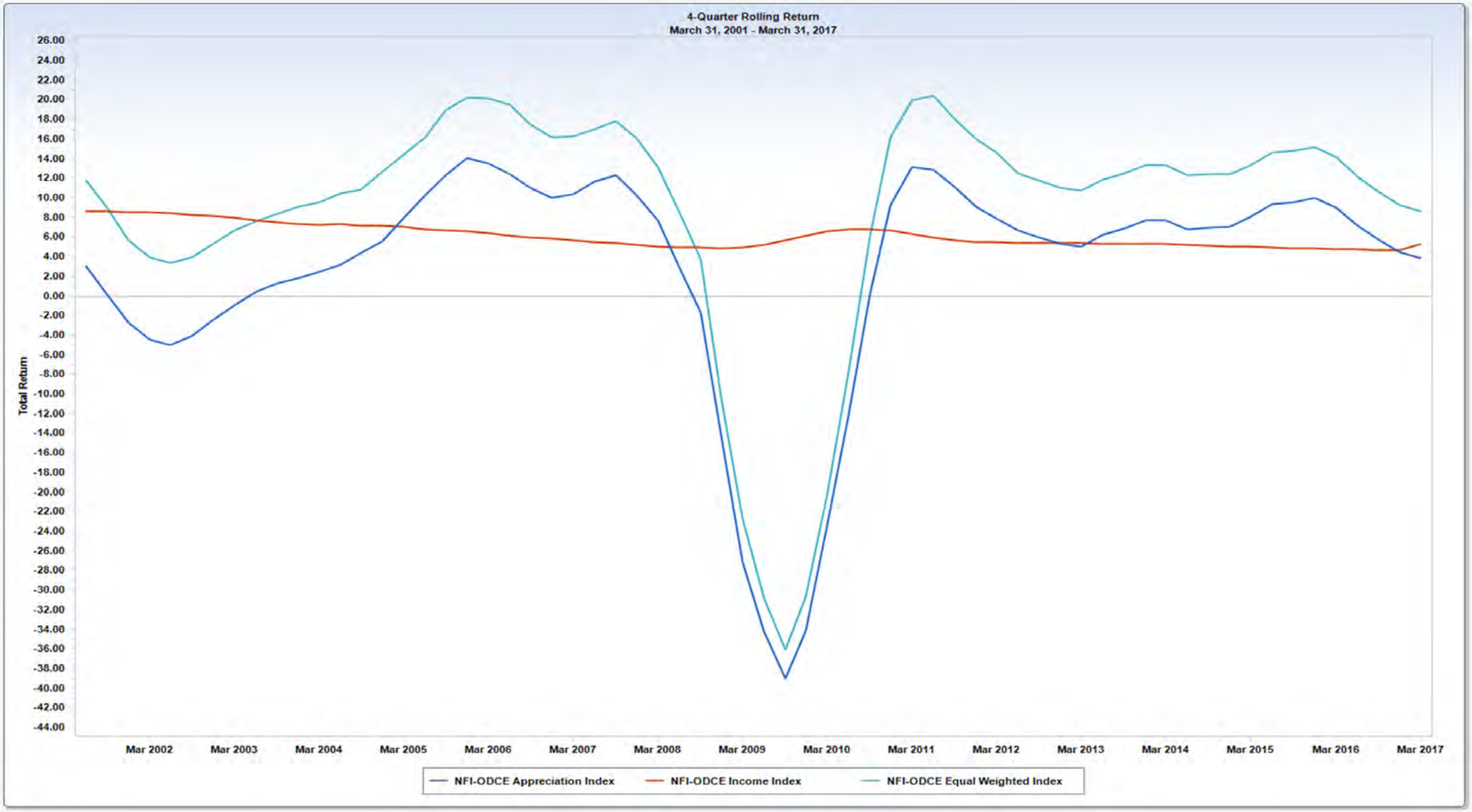


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.3	5.4	5.1	5.6
Office	5.8	5.3	4.7	5.0
Retail	5.8	5.1	5.1	5.4
Industrial	8.9	6.5	5.8	6.6
Apartment	5.7	5.0	5.0	5.4

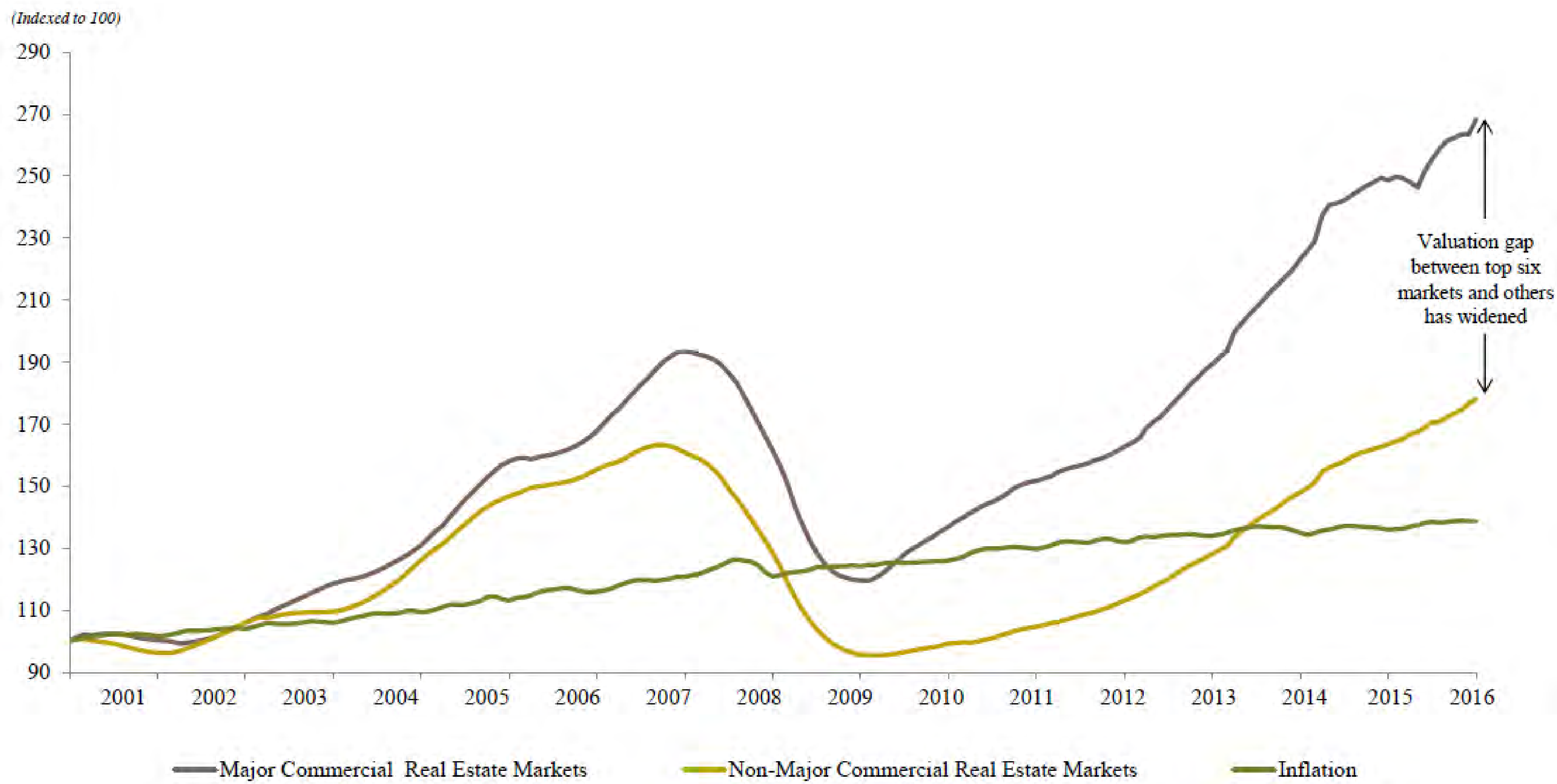
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2017.

Real Estate Market

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



Real Estate Market



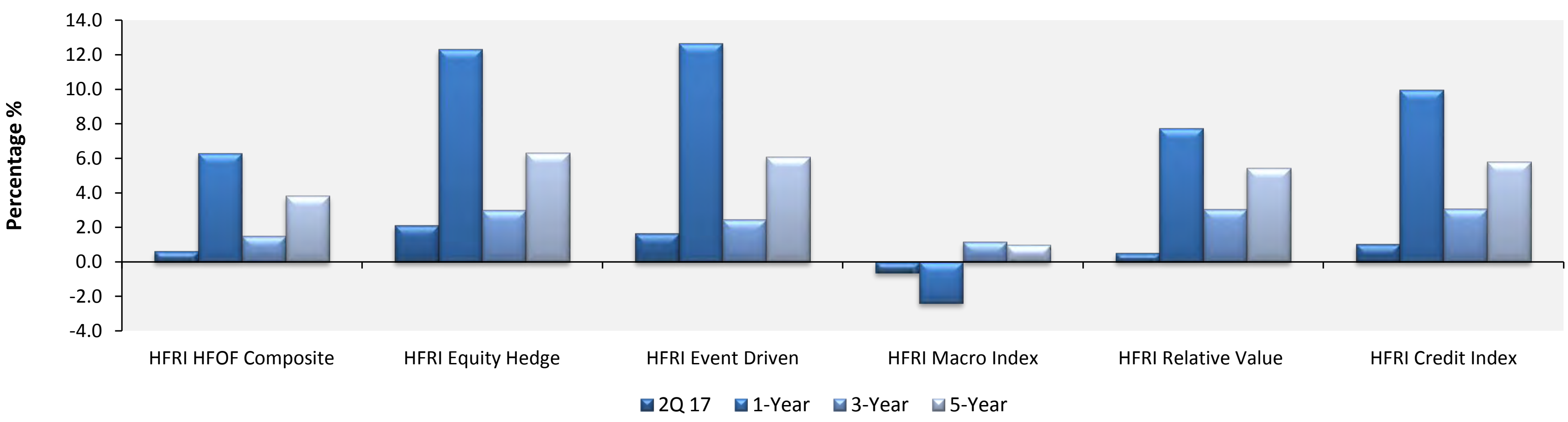
Source: Oaktree

Hedge Fund of Funds Market

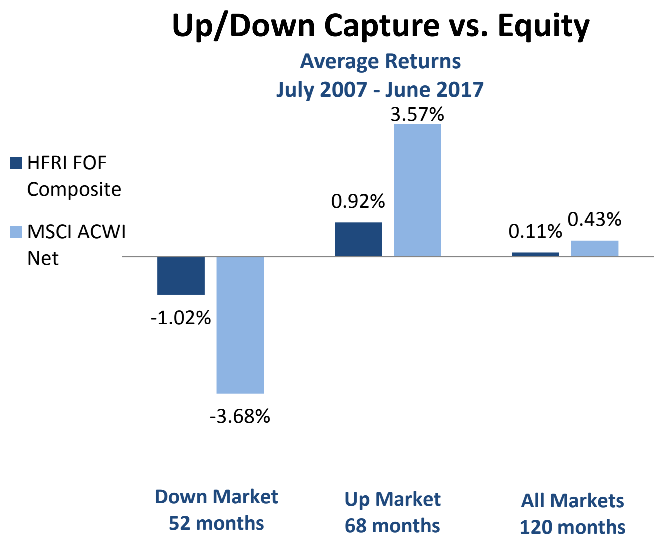
Hedge funds provided modestly positive returns during the second quarter, and the HFRI Fund of Funds Composite is up 3% YTD through June. Continued slow economic growth expectations have generally kept interest rate increases in check, and equity volatility remains historically low. On July 24th, the VIX (a measure of stock market volitility) closed at its lowest level since December 1993. While this continues to not be the most ideal environment for hedge funds, managers continue to find pockets of opportunity in markets and Fund of Funds should continue to provide good diversification benefits to investors. Most asset classes were broadly positive globally during the quarter, with non-US equities leading the way for the second straight quarter; unsurprisingly, equity hedge was again the best-performing hedge fund strategy in Q2. Investment grade bonds have generally been negative during the past twelve-month period, while the HFRI FOF Composite is up over 6% over the same period, with equity hedge, event driven and credit yielding low-double digit returns. The HFRI Credit Index is up 3.4% YTD, outperforming investment grade fixed income while trailing high yield bonds. Hedge Fund Research (HFR) reports that investors increased hedge fund allocations during Q2 for the first time in six quarters, with much of the flows into strategies with minimal equity beta, non-directional strategies and diversified credit. Despite falling commodity prices this year and the relative underperformance of systematic strategies, global macro strategies saw significant increases in allocation, as investors aim to become more defensive and protect against potential equity market declines.

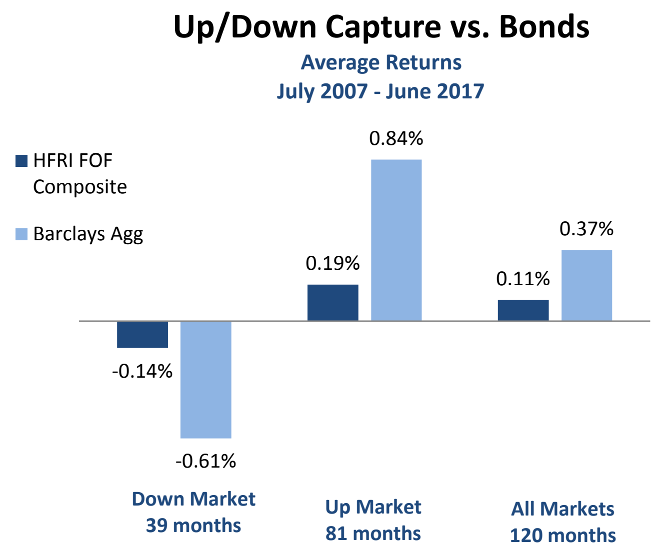
Strategy	Index	2Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.6	3.0	0.5	-0.3	3.4	9.0	4.8	6.3	1.5	3.8	0.9
Equity Long-Short	HFRI Equity Hedge	2.1	6.1	5.5	-1.0	1.8	14.3	7.4	12.3	3.0	6.3	2.7
Event Driven	HFRI Event Driven	1.7	4.1	10.6	-3.6	1.1	12.5	8.9	12.7	2.5	6.1	3.6
Global Macro	HFRI Macro Index	-0.6	-0.7	1.0	-1.3	5.6	-0.4	-0.1	-2.4	1.2	1.0	2.2
Relative Value	HFRI Relative Value	0.5	2.7	7.7	-0.3	4.0	7.1	10.6	7.7	3.1	5.4	4.8
Credit	HFRI Credit Index	1.0	3.4	8.6	-1.0	3.0	9.0	10.6	10.0	3.1	5.8	N/A

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





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

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

Source: Corbin Capital Partners

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2017

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	$159,885,148	$156,576,125	$156,634,779	$167,460,295	$147,603,263	$136,628,732	$206,602,730
Net Cash Flow	-$3,725,088	-$7,698,926	-$14,939,867	-$43,789,710	-$70,698,683	-$91,881,878	-$113,655,182
Net Investment Change	$5,187,251	$12,470,112	$19,652,399	$37,676,727	$84,442,732	$116,600,457	$68,399,763
Ending Market Value	$161,347,311	$161,347,311	$161,347,311	$161,347,311	$161,347,311	$161,347,311	$161,347,311

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

Total Plan Performance (Gross of Fees)

		Ending June 30, 2017							Inception	
	Market Value	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$161,347,311**	**3.3%**	**8.3%**	**13.5%**	**8.4%**	**11.5%**	**11.6%**	**5.1%**	**8.3%**	**Jan-85**

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

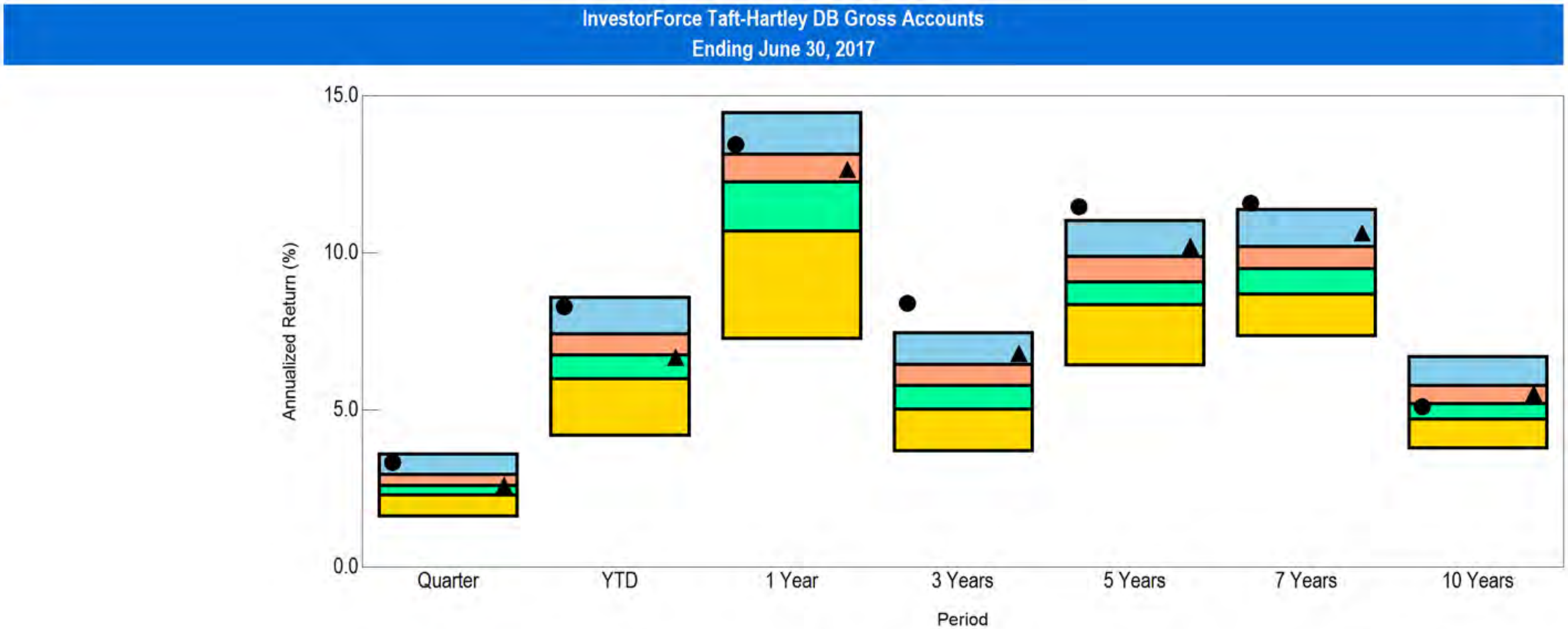
	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- 2017 Fiscal Year Rank = 9th Percentile
- Fifteen Year Average Annual Rank = 31st Percentile
- Total Fund Return exceeds benchmark 11 of 16 years (2001 - 2016)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2017						
Composite	**$161,347,311**	**100.0%**	**3.3%**	**8.3%**	**13.5%**	**8.4%**	**11.5%**	**11.6%**	**5.1%**
Benchmark			*2.6%*	*6.7%*	*12.7%*	*6.8%*	*10.2%*	*10.6%*	*5.5%*
Total Domestic Equity	**$56,499,861**	**35.0%**	**4.2%**	**11.3%**	**18.4%**	**9.9%**	**15.8%**	**15.8%**	**7.3%**
S&P 500			*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*15.4%*	*7.2%*
Russell 2000			*2.5%*	*5.0%*	*24.6%*	*7.4%*	*13.7%*	*14.4%*	*6.9%*
Total International Equity	**$15,498,926**	**9.6%**	**7.5%**	**19.2%**	**19.6%**	**4.3%**	**8.9%**	**9.0%**	**0.3%**
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*1.0%*
MSCI ACWI ex USA			*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*6.7%*	*1.1%*
Total Investment Grade Fixed Income	**$4,208,648**	**2.6%**	**1.0%**	**1.7%**	**-0.1%**	**2.1%**	**1.9%**	**3.2%**	**4.8%**
Blended Fixed Benchmark			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.5%*	*2.7%*	*4.1%*
Total High Yield Fixed Income	**$11,825,906**	**7.3%**	**1.9%**	**4.3%**	**11.4%**	**3.4%**	**5.6%**	**7.1%**	**6.8%**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*	*6.0%*
Total Real Estate	**$12,244,998**	**7.6%**	**2.0%**	**4.3%**	**7.5%**	**10.7%**	**11.2%**	**13.8%**	**2.6%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*
Total Real Estate Value - Add	**$29,557,923**	**18.3%**	**2.8%**	**5.7%**	**11.5%**	**19.4%**	**17.5%**	**19.6%**	**4.9%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*
Total Hedge Fund of Funds	**$3,907,089**	**2.4%**	**0.6%**	**1.7%**	**6.0%**	**1.4%**	**4.6%**	**3.7%**	**0.8%**
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*3.0%*	*0.9%*
Total Opportunistic Investments	**$8,143,569**	**5.0%**	**2.0%**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*1.6%*	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**$9,782,197**	**6.1%**	**3.3%**	**8.2%**	**13.2%**	**4.0%**	**7.7%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*3.2%*	*7.3%*	--	--
Total Cash	**$9,678,194**	**6.0%**	**0.1%**	**0.2%**	**0.3%**	**0.2%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.1%*	--

Total Plan Performance (Gross of Fees)



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.6		8.6		14.4		7.5		11.0		11.4		6.7	
25th Percentile	3.0		7.4		13.2		6.5		9.9		10.2		5.8	
Median	2.6		6.8		12.3		5.8		9.1		9.5		5.2	
75th Percentile	2.3		6.0		10.7		5.0		8.4		8.7		4.7	
95th Percentile	1.6		4.2		7.3		3.7		6.4		7.4		3.8	
# of Portfolios	302		302		296		282		265		251		244	
● Composite	3.3	(9)	8.3	(9)	13.5	(18)	8.4	(1)	11.5	(2)	11.6	(5)	5.1	(57)
▲ Benchmark	2.6	(49)	6.7	(54)	12.7	(38)	6.8	(17)	10.2	(18)	10.6	(15)	5.5	(35)

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$41,073,063	25.5%	30.0%	25.0% - 35.0%	-4.5%	-$7,331,131
U.S. Small/Mid Cap	$15,426,799	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$707,933
International Equity	$15,498,926	9.6%	7.5%	2.5% - 12.5%	2.1%	$3,397,878
Investment Grade Fixed Income	$4,208,648	2.6%	7.5%	2.5% - 12.5%	-4.9%	-$7,892,400
High Yield Fixed Income	$11,825,906	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$275,142
Real Estate	$12,244,998	7.6%	5.0%	0.0% - 10.0%	2.6%	$4,177,632
Real Estate - Value Add	$29,557,923	18.3%	15.0%	10.0% - 20.0%	3.3%	$5,355,827
Hedge Fund of Funds-Multi-Strategy	$3,907,089	2.4%	2.5%	0.0% - 7.5%	-0.1%	-$126,594
Opportunistic Investments	$8,143,569	5.0%	5.0%	0.0% - 7.5%	0.0%	$76,203
Global Tactical Asset Allocation	$9,782,197	6.1%	5.0%	0.0% - 10.0%	1.1%	$1,714,832
Private Equity	--	--	5.0%	0.0% - 7.5%	-5.0%	-$8,067,366
Cash Equivalents	$9,678,194	6.0%	--	--	6.0%	$9,678,194
Total	**$161,347,311**	**100.0%**	**100.0%**			

* New Asset Allocation targets agreed to at December 14, 2016 meeting. Effective date to be determined.

Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, and March 27, 2017 meetings.
- On March 4, 2016, IPS recommended rebalancing closer to targets by transferring $1.2M from Mesirow (HFOF) to large cap equity managers, Johnston AM, Westfield, and Rothschild ($400,000 each). A $1.2M redemption was submitted to Mesirow effective June 30, 2016. Proceeds were received in August 2016 and allocated to large cap equity managers, Johnston AM, Westfield, and Rothschild ($400,000 each).
- To rebalance closer to targets, a redemption request was submitted to PRISA III for $500,000 effective September 30, 2016.
- An asset allocation review was presented at the July 7, 2016 meeting. The Trustees elected to expand the upper real estate target range from 25.0% to 27.5%. The effective date of the range change is July 31, 2016. The Trustees requested an asset allocation review with actual percentages and dollar amounts be emailed for their review.
- An asset allocation review, private equity educational materials, IPS due diligence memos on Corbin Capital, Grosvenor OCF Fund V and Hamilton Lane Secondary Fund IV were presented at the December 14, 2016 meeting. Corbin Capital, Grosvenor, and Hamilton Lane attended the meeting for educational presentations. The Trustees adopted asset allocation targets of 30% large cap equity, 10% smid cap equity, 7.5% international equity, 7.5% investment grade fixed income, 7.5% high yield, 5% core real estate, 15% value-add real estate, 2.5% multi-strategy HFoF, 5% opportunistic investments, 5% GTAA, and 5% private equity. Effective date of new targets to be determined. The Trustees elected to retain Corbin Capital for a 5% opportunistic allocation ($8.0M) to be funded from BlackRock (GTAA) and Hamilton Lane for a 5% private equity allocation ($10.0M) to be funded from BlackRock (GTAA) and Mesirow (HFoF). On April 3, 2017, Corbin Capital received $8.0M from BlackRock (GTAA). A redemption request for $8.0M was submitted to Mesirow (HFoF) effective June 30, 2017. Mesirow proceeds were received and will be the funding source for Hamilton Lane capital calls. The following Hamilton Lane capital call was funded: July 2017 ($725,805).

Recommendation: None.

Account Information

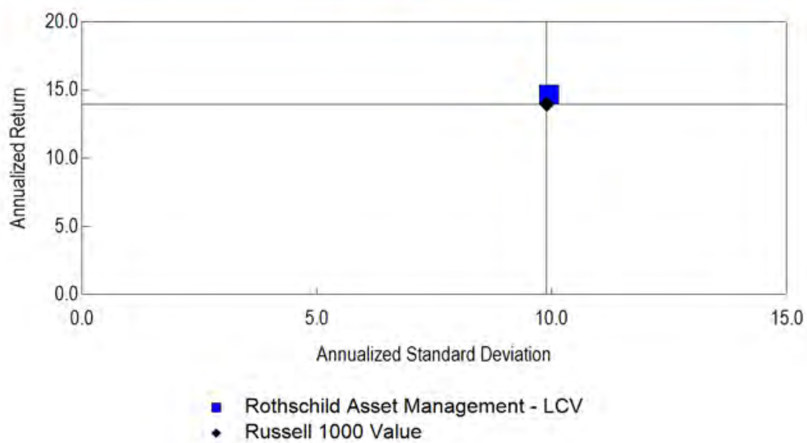
Account Name	Rothschild Asset Management - LCV
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/09
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	eA US Large Cap Value Equity Gross

Rothschild Asset Management - LCV

Ending June 30, 2017

	Second Quarter	Inception 4/1/09
Beginning Market Value	$12,532,383	$10,981,252
Net Cash Flow	-$656,702	-$15,837,419
Net Investment Change	$64,240	$16,796,088
Ending Market Value	$11,939,921	$11,939,921

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	6.3%	10.4%	94.5%	101.6%
Russell 1000 Value	7.4%	10.5%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	14.7%	9.9%	103.5%	98.2%
Russell 1000 Value	13.9%	9.9%	100.0%	100.0%

Gross of Fee Performance

	2017 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Rothschild Asset Management - LCV	0.6%	89	4.3%	79	13.8%	79	6.3%	72	14.7%	34	12.2%	73	-1.2%	33	14.4%	20	37.3%	24	19.4%	15	16.3%	Apr-09
Russell 1000 Value	*1.3%*	*71*	*4.7%*	*73*	*15.5%*	*68*	*7.4%*	*54*	*13.9%*	*50*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*16.3%*	*Apr-09*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Rothschild Asset Management - LCV	0.4%	4.0%	13.2%	5.8%	14.1%	11.7%	-1.6%	13.8%	36.6%	18.8%	15.7%	Apr-09
Russell 1000 Value	*1.3%*	*4.7%*	*15.5%*	*7.4%*	*13.9%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*16.3%*	*Apr-09*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Changes – Manager stated, Mark Tavel will be moving into a Senior Advisor role in Rothschild's Large Cap Core strategy. Luis Ferreira will continue as a portfolio manager on the Large Cap Core strategy. Jason Smith has joined Rothschild's Large Cap team covering the Energy and Basic Materials sector. **Form ADV -** The following are material changes since the last update on June 30, 2016: 1) RAM sold its entire interest in Rothschild Larch Lane Management Company LLC, an SEC-registered investment adviser ("RLL"), to an unaffiliated third party adviser. Rothschild Larch Lane Alternatives Fund, formerly advised by RLL, became Fiera Capital Diversified Alternatives Fund, advised by Fiera Capital Management Company, not affiliated with RAM. 2) RAM engaged SS&C Technologies, Inc., a third party service provider, to provide back-office support for RAM management of institutional accounts.

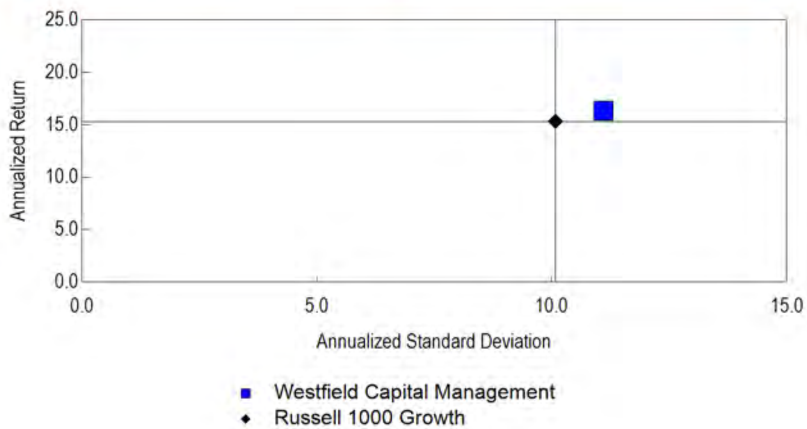
Account Information

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

Westfield Capital Management
Ending June 30, 2017

	Second Quarter	Inception 1/1/09
Beginning Market Value	$13,482,617	$6,662,275
Net Cash Flow	-$616,503	-$8,116,199
Net Investment Change	$926,733	$15,246,770
Ending Market Value	$13,792,846	$13,792,846

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.0%	11.9%	102.5%	112.0%
Russell 1000 Growth	11.1%	11.0%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	16.3%	11.1%	110.5%	104.7%
Russell 1000 Growth	15.3%	10.1%	100.0%	100.0%

Gross of Fee Performance

	2017 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Westfield Capital Management	7.0%	13	17.2%	23	24.8%	15	10.0%	57	16.3%	22	3.3%	62	3.4%	65	12.5%	45	38.2%	19	17.9%	27	15.7%	Jan-09
Russell 1000 Growth	*4.7%*	*58*	*14.0%*	*53*	*20.4%*	*54*	*11.1%*	*35*	*15.3%*	*42*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*16.6%*	*Jan-09*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Westfield Capital Management	6.8%	16.8%	24.0%	9.3%	15.6%	2.7%	2.7%	11.8%	37.3%	17.1%	14.9%	Jan-09
Russell 1000 Growth	*4.7%*	*14.0%*	*20.4%*	*11.1%*	*15.3%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*16.6%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- Manager was funded on December 1, 2008 with $6.5 million.
- On January 15, 2010, approximately $6.8 million in assets were received from the termination of INTECH.
- On August 16, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to targets.
- At the October 6, 2016 meeting, the Trustees elected to terminate the manager and index the proceeds. NT Russell 1000 Growth Index Fund was selected and funded on July 14, 2017.

Manager Summary

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

Recommendation: Terminated. On July 14, 2017, proceeds of $13.9M were transferred to NT Russell 1000 Growth Index Fund.

Compliance Summary

Exceptions: None.

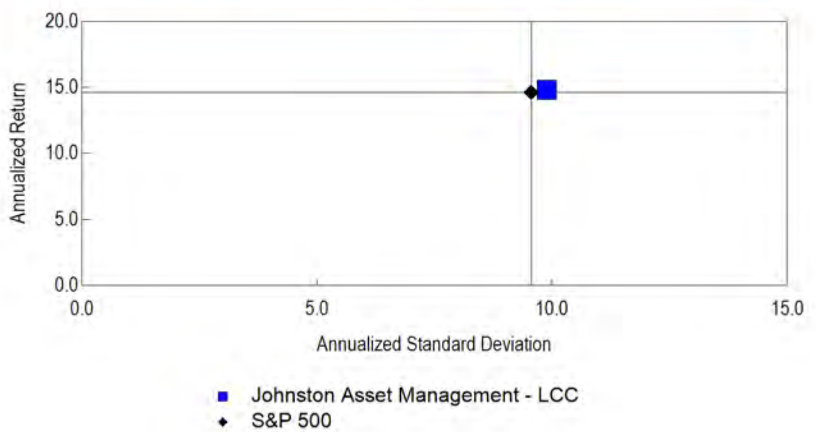
Action to be taken: None.

Items of Interest: None.

Account Information

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

Annalized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



Johnston Asset Management - LCC

Ending June 30, 2017

	Second Quarter	Inception 4/1/05
Beginning Market Value	$15,460,536	$23,699,018
Net Cash Flow	-$643,944	-$27,141,923
Net Investment Change	$523,704	$18,783,201
Ending Market Value	$15,340,296	$15,340,296

3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	9.6%	10.5%	106.6%	108.4%
S&P 500	9.6%	10.4%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	14.8%	9.9%	103.7%	103.6%
S&P 500	14.6%	9.6%	100.0%	100.0%

Gross of Fee Performance

	2017 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Since
Johnston Asset Management - LCC	3.4%	37	11.9%	10	18.3%	43	9.6%	28	14.8%	35	11.6%	35	1.5%	40	11.6%	72	29.9%	82	12.5%	82	9.5%	Apr-05
S&P 500	*3.1%*	*47*	*9.3%*	*44*	*17.9%*	*47*	*9.6%*	*29*	*14.6%*	*41*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*32.4%*	*58*	*16.0%*	*41*	*8.3%*	*Apr-05*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Since
Johnston Asset Management - LCC	3.3%	11.5%	17.6%	9.0%	14.1%	10.9%	0.9%	10.9%	29.2%	11.8%	8.8%	Apr-05
S&P 500	*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*8.3%*	*Apr-05*

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

Correspondence/Transfer Summary

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

Manager Summary

- On February 9, 2016, Johnston Asset Management announced that Cassandra A. Hardman, Head of International and Global Strategies, will become the majority shareholder of the firm as part of a plan initiated ten years ago. Richard Johnston, the founder, will reduce his ownership in the firm, but will retain a minority position. Richard continues to manage Johnston's U.S. strategies. Clients were asked to sign a consent of assignment regarding the ownership change. Since this is a negative consent, no action is required. IPS is not recommending termination of the manager and signing or not signing will indicate consent to the ownership change. The transactions closed at the end of the first quarter of 2016.
- IPS conducted a due diligence meeting with Johnston Asset Management on August 30, 2017.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

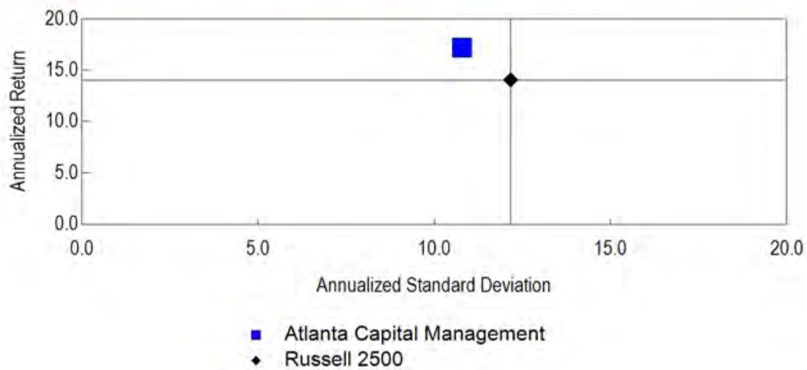
Account Information

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

Atlanta Capital Management
Ending June 30, 2017

	Second Quarter	Inception 7/31/10
Beginning Market Value	$15,221,390	$0
Net Cash Flow	-$618,547	-$5,093,448
Net Investment Change	$823,955	$20,520,246
Ending Market Value	$15,426,799	$15,426,799

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	13.1%	11.9%	97.6%	63.6%
Russell 2500	6.9%	13.3%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	17.2%	10.8%	87.9%	65.2%
Russell 2500	14.0%	12.2%	100.0%	100.0%

Gross of Fee Performance

	2017 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Since
Atlanta Capital Management	5.5%	12	11.5%	18	16.9%	81	13.1%	2	17.2%	8	12.8%	62	10.2%	1	6.3%	51	38.4%	50	16.1%	50	17.5%	Jul-10
Russell 2500	*2.1%*	*60*	*6.0%*	*60*	*19.8%*	*59*	*6.9%*	*59*	*14.0%*	*59*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*17.9%*	*36*	*13.8%*	*Jul-10*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Since
Atlanta Capital Management	5.3%	11.1%	16.1%	12.4%	16.4%	12.1%	9.4%	5.6%	37.4%	15.3%	16.6%	Jul-10
Russell 2500	*2.1%*	*6.0%*	*19.8%*	*6.9%*	*14.0%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*13.8%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

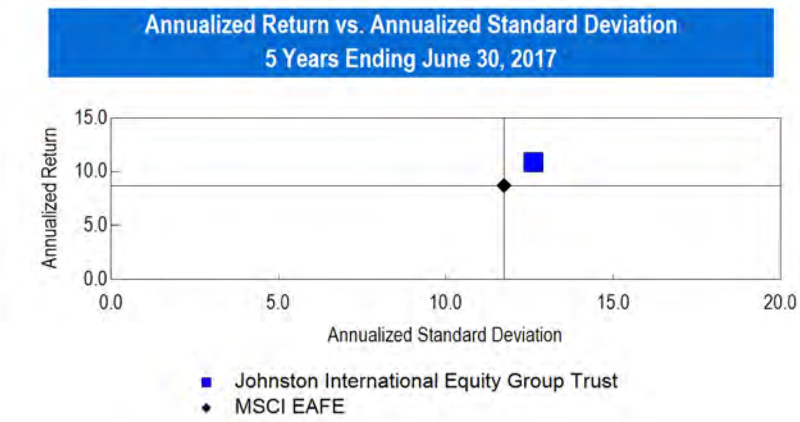
Items of Interest: Proxy Voting - The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. The manager stated they have voted all proxies submitted by the Fund's custodian to their proxy voting service. The manager stated they use their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

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

Johnston International Equity Group Trust

Ending June 30, 2017

	Second Quarter	Inception 2/28/10
Beginning Market Value	$6,575,029	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	$526,686	$3,254,214
Ending Market Value	$7,101,715	$7,101,715



3 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	6.5%	13.8%	113.5%	83.4%
MSCI EAFE	1.1%	12.4%	100.0%	100.0%

5 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	10.9%	12.6%	100.8%	88.8%
MSCI EAFE	8.7%	11.7%	100.0%	100.0%

	Gross of Fee Performance																				Inception	
	2017 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Johnston International Equity Group Trust	8.2%	22	21.6%	4	26.9%	12	6.5%	12	10.9%	41	1.7%	42	0.3%	62	0.9%	9	18.2%	87	16.3%	88	7.7%	Feb-10
MSCI EAFE	*6.1%*	*74*	*13.8%*	*75*	*20.3%*	*60*	*1.1%*	*87*	*8.7%*	*82*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*6.2%*	*Feb-10*
MSCI EAFE Growth	*7.5%*	*35*	*16.7%*	*28*	*15.7%*	*87*	*2.8%*	*57*	*9.2%*	*72*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*22.5%*	*67*	*16.9%*	*85*	*7.2%*	*Feb-10*
MSCI ACWI ex USA	*5.8%*	*81*	*14.1%*	*67*	*20.5%*	*58*	*0.8%*	*91*	*7.2%*	*96*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*5.4%*	*Feb-10*

	Net of Fee Performance										Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Johnston International Equity Group Trust	8.0%	21.2%	26.0%	5.7%	10.0%	0.9%	-0.4%	0.2%	17.2%	15.4%	6.9%	Feb-10
MSCI EAFE	*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*6.2%*	*Feb-10*
MSCI EAFE Growth	*7.5%*	*16.7%*	*15.7%*	*2.8%*	*9.2%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*7.2%*	*Feb-10*
MSCI ACWI ex USA	*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*5.4%*	*Feb-10*

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

Correspondence/Transfer Summary

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

Manager Summary

- On February 9, 2016, Johnston Asset Management announced that Cassandra A. Hardman, Head of International and Global Strategies, will become the majority shareholder of the firm as part of a plan initiated ten years ago. Richard Johnston, the founder, will reduce his ownership in the firm, but will retain a minority position. Richard continues to manage Johnston's U.S. strategies. Clients were not asked to sign a consent of assignment regarding the ownership change since this is a commingled fund. No action is required. IPS is not recommending termination of the manager. The transactions closed at the end of the first quarter of 2016.
- IPS conducted due diligence meetings with Johnston Asset Management on September 1, 2016 and August 30, 2017.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

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

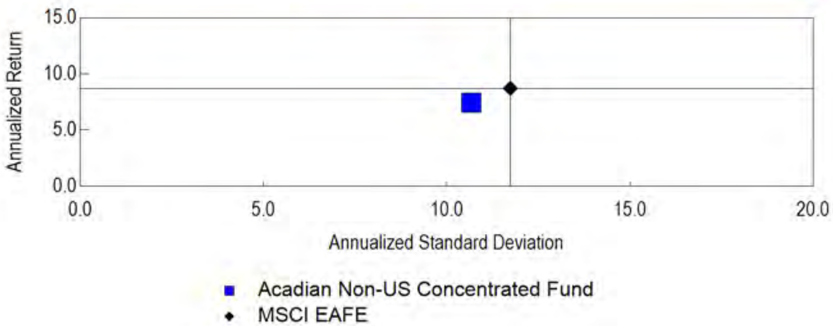
Acadian Non-US Concentrated Fund

Ending June 30, 2017

	Second Quarter	Inception 2/28/10
Beginning Market Value	$7,859,572	$0
Net Cash Flow	$0	$4,090,957
Net Investment Change	$537,639	$4,306,254
Ending Market Value	$8,397,211	$8,397,211

Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	2.6%	10.9%	55.4%	56.7%
MSCI EAFE	1.1%	12.4%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	7.4%	10.7%	56.0%	63.5%
MSCI EAFE	8.7%	11.7%	100.0%	100.0%

Gross of Fee Performance

	2017 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Since
Acadian Non-US Concentrated Fund	6.8%	51	17.2%	22	14.1%	90	2.6%	59	7.4%	96	0.5%	62	-1.7%	80	5.9%	1	9.0%	97	15.1%	91	8.2%	Feb-10
MSCI EAFE	*6.1%*	*74*	*13.8%*	*75*	*20.3%*	*60*	*1.1%*	*87*	*8.7%*	*82*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*6.2%*	*Feb-10*
MSCI EAFE Value	*4.8%*	*95*	*11.1%*	*95*	*25.0%*	*22*	*-0.6%*	*98*	*8.1%*	*92*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*23.0%*	*65*	*17.7%*	*77*	*5.2%*	*Feb-10*
MSCI ACWI ex USA	*5.8%*	*81*	*14.1%*	*67*	*20.5%*	*58*	*0.8%*	*91*	*7.2%*	*96*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*5.4%*	*Feb-10*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Since
Acadian Non-US Concentrated Fund	6.6%	16.7%	13.0%	1.7%	6.5%	-0.4%	-2.6%	5.0%	8.0%	14.0%	7.3%	Feb-10
MSCI EAFE	*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*6.2%*	*Feb-10*
MSCI EAFE Value	*4.8%*	*11.1%*	*25.0%*	*-0.6%*	*8.1%*	*5.0%*	*-5.7%*	*-5.4%*	*23.0%*	*17.7%*	*5.2%*	*Feb-10*
MSCI ACWI ex USA	*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*5.4%*	*Feb-10*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

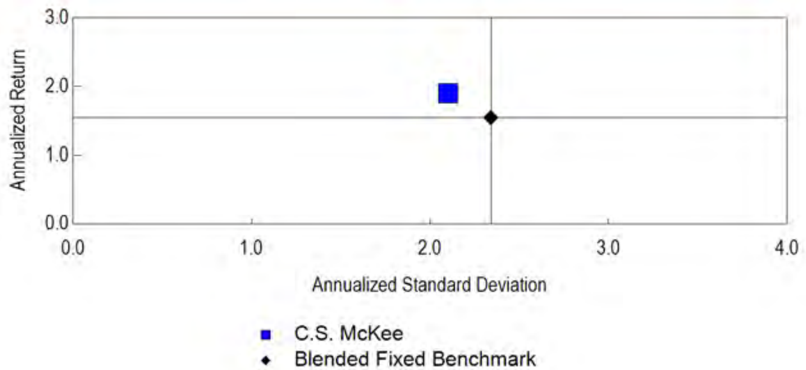
Compliance Summary

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

Items of Interest: 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	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



C.S. McKee
Ending June 30, 2017

	Second Quarter	Inception 7/31/10
Beginning Market Value	$4,780,167	$0
Net Cash Flow	-$620,426	$667,915
Net Investment Change	$48,907	$3,540,733
Ending Market Value	$4,208,648	$4,208,648

3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.2%	1.9%	87.4%	65.2%
Blended Fixed Benchmark	1.9%	2.2%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	1.9%	2.1%	93.2%	75.8%
Blended Fixed Benchmark	1.5%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
C.S. McKee	1.0%	1.7%	-0.1%	2.2%	1.9%	2.1%	1.9%	3.2%	-1.6%	5.1%	3.3%	Jul-10
Blended Fixed Benchmark	*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.5%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*2.6%*	*Jul-10*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
C.S. McKee	1.0%	1.6%	-0.4%	1.9%	1.6%	1.9%	1.7%	3.0%	-1.9%	4.8%	3.0%	Jul-10
Blended Fixed Benchmark	*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.5%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*2.6%*	*Jul-10*

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

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

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 1, 2010, $10 million was transferred to GTAA manager BlackRock.
- At the May 2, 2013 meeting, Trustees agreed to change manager's benchmark to the Barclays Intermediate Government/Credit Index to shorten the duration of the fixed income portfolio and potentially reduce interest rate risk. The index change is effective August 1, 2013.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

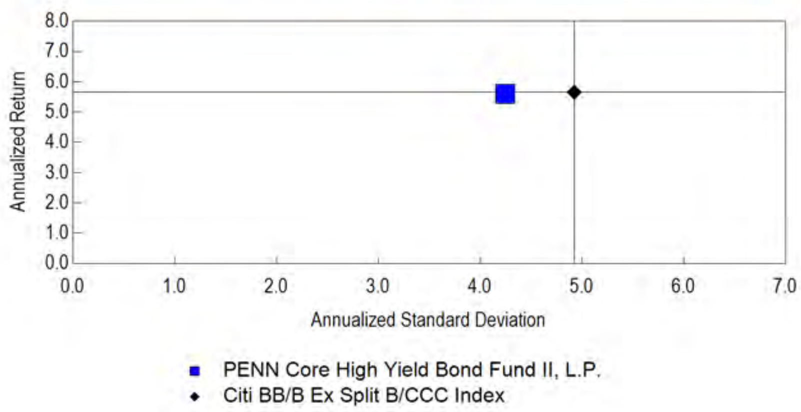
Items of Interest: Compliance - In an email dated July 17, 2017, manager stated all CD's are in compliance as of June 30, 2017.

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

PENN Core High Yield Bond Fund II, L.P.
Ending June 30, 2017

	Second Quarter	Inception 7/1/08
Beginning Market Value	$11,802,374	$11,899,902
Net Cash Flow	-$185,448	-$7,886,945
Net Investment Change	$208,979	$7,812,948
Ending Market Value	$11,825,906	$11,825,906

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	3.4%	4.6%	85.9%	82.6%
Citi BB/B Ex Split B/CCC Index	3.4%	5.6%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	5.6%	4.2%	90.6%	86.4%
Citi BB/B Ex Split B/CCC Index	5.7%	4.9%	100.0%	100.0%

Gross of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	1.9%	4.3%	11.4%	3.4%	5.6%	11.7%	-1.5%	0.8%	6.6%	13.6%	7.7%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*Jul-08*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	1.8%	4.1%	11.0%	3.1%	5.2%	11.4%	-1.8%	0.5%	6.2%	13.0%	7.3%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*Jul-08*

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

Manager Summary

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

Recommendation: Monitor due to personnel changes.

Compliance Summary

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

Items of Interest: Personnel Departure - Kevin Roche, Senior Portfolio Manager, effective July 7, 2017. **Personnel Change -** David Jackson, CFA, Partner, will be assuming a leadership role on Penn Capital's Senior Floating Rate Loan Strategy, working closely with senior loan analyst Randall Braunfeld.

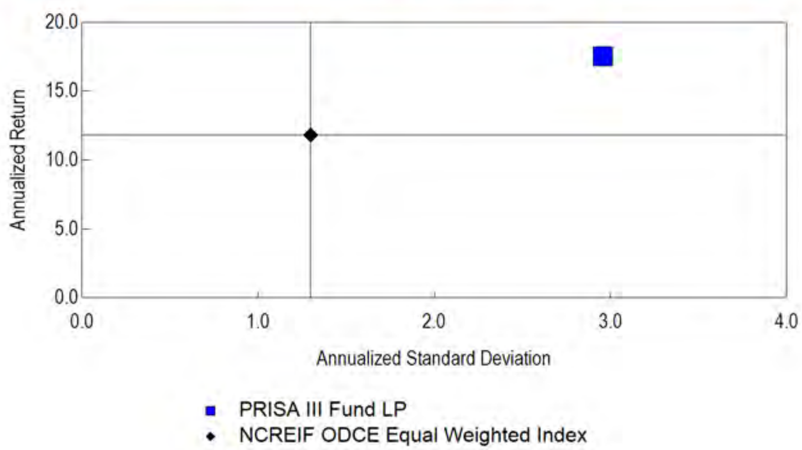
Account Information

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

PRISA III Fund LP
Ending June 30, 2017

	Second Quarter	Inception 7/1/04
Beginning Market Value	$28,974,548	$816,000
Net Cash Flow	-$237,057	$11,146,809
Net Investment Change	$820,432	$17,595,114
Ending Market Value	$29,557,923	$29,557,923

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	19.4%	3.4%	179.1%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.5%	100.0%	--

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	17.5%	3.0%	165.8%	--
NCREIF ODCE Equal Weighted Index	11.8%	1.3%	100.0%	--

Gross of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PRISA III Fund LP	2.8%	5.7%	11.5%	19.4%	17.5%	15.0%	24.9%	18.9%	16.9%	15.7%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.8%*	*Jul-04*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PRISA III Fund LP	2.8%	5.4%	10.1%	17.5%	15.6%	13.1%	22.6%	16.9%	14.8%	13.6%	8.8%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.8%*	*Jul-04*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

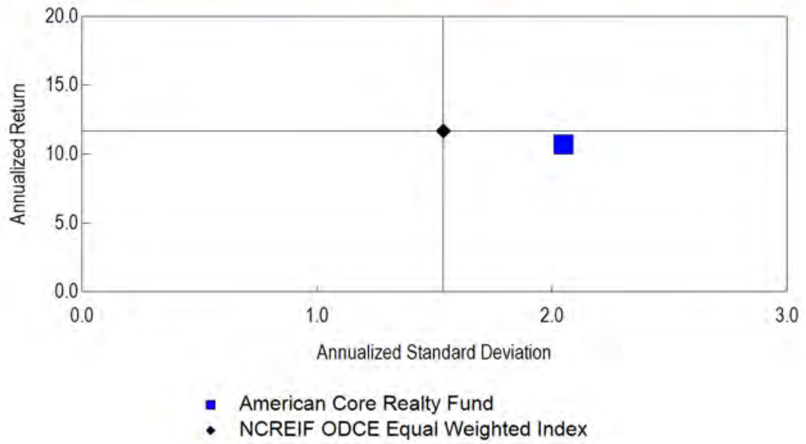
Items of Interest: Retirement - Kevin R. Smith, head of the Americas, will retire from the company in early 2018. **Personnel Changes -** Effective January 1, 2018, Cathy Marcus will become head of the U.S. business, in addition to her role as Global Chief Operating Officer, and Alfonso Munk will assume the formal role of head of Latin America, in addition to his role as Americas Chief Investment Officer. Cathy and Alfonso will continue to serve on the Global Management Council and the Global Investment Committee, and Alfonso will chair the U.S. Investment Committee. Until that time, Kevin will continue to be responsible for the oversight and implementation of the Americas business strategy, while working closely with Cathy and Alfonso to develop an orderly transition plan.

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

American Core Realty Fund
Ending June 30, 2017

	Second Quarter	Inception 7/1/13
Beginning Market Value	$12,187,697	$0
Net Cash Flow	-$148,613	$8,708,288
Net Investment Change	$205,914	$3,536,710
Ending Market Value	$12,244,998	$12,244,998

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	10.7%	2.0%	90.9%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.5%	100.0%	--

Gross of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
American Core Realty Fund	2.0%	4.3%	7.5%	10.7%	--	7.1%	15.4%	11.6%	--	--	11.1%	Jul-13
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	--	*9.3%*	*15.2%*	*12.4%*	--	--	*11.8%*	*Jul-13*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
American Core Realty Fund	1.7%	3.7%	6.3%	9.5%	--	5.9%	14.1%	10.4%	--	--	9.9%	Jul-13
NCREIF ODCE Equal Weighted Index	*1.8%*	*3.7%*	*8.2%*	*11.6%*	--	*9.3%*	*15.2%*	*12.4%*	--	--	*11.8%*	*Jul-13*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on October 20, 2015 and July 27, 2016.
- IPS conducted an on-site due diligence meeting with American Realty Advisors on June 21, 2017.

Recommendation: None.

Compliance Summary

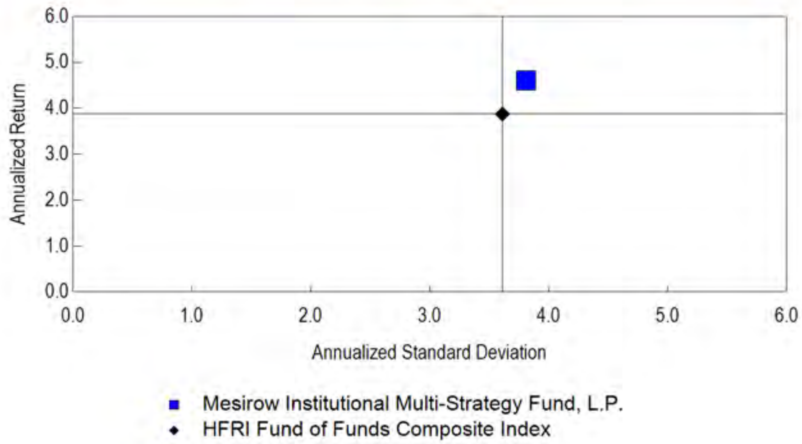
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: Personnel Departure - Manager stated during the Second Quarter 2017, Greg Blomstrand departed the Fund's portfolio management team. Mr. Blomstrand's responsibilities had been gradually assumed by other members of the portfolio team over previous quarters.

Account Information

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



Mesirow Institutional Multi-Strategy Fund, L.P.
Ending June 30, 2017

	Second Quarter	Inception 7/31/11
Beginning Market Value	$11,694,506	$0
Net Cash Flow	-$8,000,000	$2,087,635
Net Investment Change	$47,736	$1,654,606
Ending Market Value	$3,742,241	$3,742,241

3 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	1.1%	3.8%	90.4%	102.4%
HFRI Fund of Funds Composite Index	1.5%	3.9%	100.0%	100.0%

5 Years Ending June 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	4.6%	3.8%	116.5%	102.4%
HFRI Fund of Funds Composite Index	3.9%	3.6%	100.0%	100.0%

Gross of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.6%	1.7%	5.6%	1.1%	4.6%	1.5%	-1.4%	6.0%	10.9%	7.6%	3.5%	Jul-11
HFRI Fund of Funds Composite Index	*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.4%*	*Jul-11*

Net of Fee Performance

	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.4%	1.1%	4.4%	0.0%	3.4%	0.4%	-2.5%	4.8%	9.6%	6.4%	2.3%	Jul-11
HFRI Fund of Funds Composite Index	*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.4%*	*Jul-11*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted due diligence meetings with Mesirow on July 22, 2015 and August 13, 2015.
- IPS conducted an on-site due diligence meeting with Mesirow on August 22, 2017.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Mark Kulpins became the firm's sole Chief Investment Officer effective June 1, 2017. Steve Vogt has become Chief Market Strategist. Steve remains a full voting member of the investment committee, which is unchanged. In addition, Greg Fedorinchik, who is a long-standing member of the executive committee, was named President of MAS, also effective June 1, 2017. Greg will manage day-to-day operations which will allow Tom Macina, CEO, to focus a greater portion of his time on investment decision-making, working closely with Mark. **Personnel Departures -** Manager Research: Charles Carpenter, Senior Vice President and Bruce Rawlings, Applications Developer; Portfolio Management: Reena Jashnani-Slusarz, Senior Vice President and David Campione, Senior Associate; and Operational Due Diligence: Travis Alexander, Senior Vice President. Manager announced in August 2017 that Emma Rodriguez-Ayala, Senior Managing Director and General Counsel, will be leaving the firm effective September 1, 2017. Manager stated the day-to-day operations of the newly integrated Legal and Compliance team will continue to be managed by Jeff Levine, Senior Managing Director and General Counsel for Mesirow Financial. **Form ADV -** Manager stated The form ADV was recently updated (June 2017) in accordance with their annual update process. No material changes were made. **Legal -** Neither Mesirow nor any Mesirow employee at the present or during the past quarter has been named in litigation, a regulatory enforcement action, or investigation related to investment activities. **E&O Insurance –** Manager stated there have not been any changes during the second quarter of 2017.

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

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

Ending June 30, 2017

	Second Quarter	Inception 9/30/11
Beginning Market Value	$201,336	$0
Net Cash Flow	-$28,928	$103,966
Net Investment Change	-$7,560	$60,881
Ending Market Value	$164,847	$164,847

Market Value is as of 03/31/2017.

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

Correspondence/Transfer Summary

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $773,136 they deemed illiquid from Diversified ERISA Fund to a segregated account.
- On September 16, 2011, Meridian sent correspondence regarding an in-kind distribution of redemption proceeds. This is consistent with the notice that Meridian sent out on June 9th explaining that only two distributions remained for investors who fully redeemed (June 30 and Dec 31 2011), and based on the nature of the underlying investments, some securities in the Diversified ERISA Fund remain illiquid. The June notice outlined the establishment of a Special Purpose Vehicle or Segregated Portfolio that Meridian established for the purpose of receiving the pro-rata portion of illiquid securities of all investors who are fully redeeming . The Sept 16 notice is confirmation of that action. As per Meridian, the shares will be held until such time that they can be sold and converted to cash for investors holding those shares. The shares are not redeemable.
- On December 9, 2011, Meridian notified clients that a portion of the "less liquid assets" segregated into the MDF Special Investments Funds has been realized. Meridian made a cash distribution of $51,127 on December 9, 2011.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $169,888 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- Total 2012 cash distributions: $164,048.
- Total 2013 cash distributions: $308,962.
- Total 2014 cash distributions: $152,886.
- Total 2015 cash distributions: $78,380.
- Total 2016 cash distributions: $54,734.
- Total 2017 cash distributions: $41,427.

Manager Summary

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

Compliance Summary

Items of Interest: In an email dated June 27, 2017 manager stated as previously explained, IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Manager noted that due to this they do not complete checklists.

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

Corbin ERISA Opportunity Fund
Ending June 30, 2017

	Second Quarter	Inception 4/1/17
Beginning Market Value	$0	$0
Net Cash Flow	$8,000,000	$8,000,000
Net Investment Change	$143,569	$143,569
Ending Market Value	$8,143,569	$8,143,569

	Gross of Fee Performance										Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Corbin ERISA Opportunity Fund	2.0%	--	--	--	--	--	--	--	--	--	2.0%	Apr-17
Target Return Objective	*1.9%*	--	--	--	--	--	--	--	--	--	*1.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR	*2.1%*	--	--	--	--	--	--	--	--	--	*2.1%*	*Apr-17*

	Net of Fee Performance										Inception	
	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Corbin ERISA Opportunity Fund	1.8%	--	--	--	--	--	--	--	--	--	1.8%	Apr-17
Target Return Objective	*1.9%*	--	--	--	--	--	--	--	--	--	*1.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR	*2.1%*	--	--	--	--	--	--	--	--	--	*2.1%*	*Apr-17*

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

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

Correspondence/Transfer Summary

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

Manager Summary

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

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.

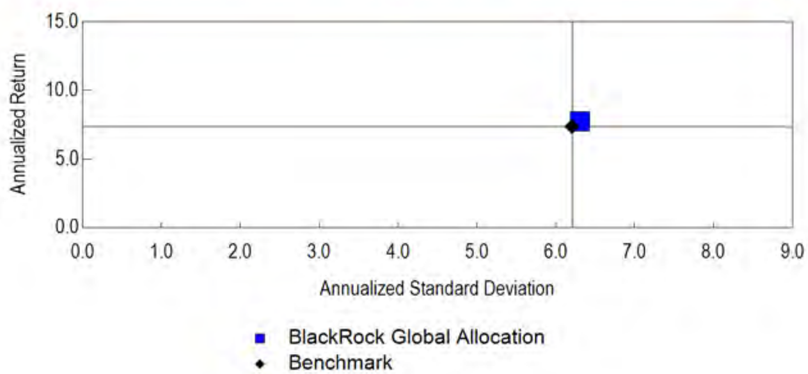
Items of Interest: Personnel Departure - Jiaeh Kim (Client Services) left the firm in June 2017. **Legal -** In connection with bankruptcy proceedings for SunEdison (a large public company), the second lien lenders (including a few Corbin entities) were named as defendants in a UCC litigation adversary proceeding filed by the committee of unsecured creditors. In an email dated April 18, 2017 the manager stated there are no updates. In an email dated July 17, 2017 the manager stated the case has been settled for the second lien holders.

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

BlackRock Global Allocation
Ending June 30, 2017

	Second Quarter	Inception 11/1/10
Beginning Market Value	$9,468,695	$0
Net Cash Flow	$0	$3,800,000
Net Investment Change	$313,502	$5,982,197
Ending Market Value	$9,782,197	$9,782,197

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



3 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	4.0%	6.8%	91.7%	88.8%
Benchmark	3.9%	6.6%	100.0%	100.0%

5 Years Ending June 30, 2017	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	7.7%	6.3%	96.5%	89.3%
Benchmark	7.3%	6.2%	100.0%	100.0%

Gross of Fee Performance	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
BlackRock Global Allocation	3.3%	8.2%	13.2%	4.0%	7.7%	5.5%	-0.4%	3.1%	15.7%	11.3%	6.5%	Nov-10
Benchmark	*3.3%*	*7.9%*	*9.6%*	*3.9%*	*7.3%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.6%*	*8.5%*	*9.9%*	*3.2%*	*7.3%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*6.2%*	*Nov-10*

Net of Fee Performance	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
BlackRock Global Allocation	3.2%	7.9%	12.5%	3.4%	7.0%	4.9%	-1.0%	2.4%	14.7%	10.3%	5.7%	Nov-10
Benchmark	*3.3%*	*7.9%*	*9.6%*	*3.9%*	*7.3%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.6%*	*8.5%*	*9.9%*	*3.2%*	*7.3%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*6.2%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted an on-site due diligence meeting with BlackRock on April 28, 2015.
- IPS conducted due diligence meetings with BlackRock on July 25, 2016 and March 3, 2017.
- Effective August 1, 2017, Dennis Stattman, portfolio manager of Global Allocation Fund, retired. There was no change to Global Allocation's investment approach. The Global Allocation fund will continue to be managed by Dan Chamby, Russ Koesterich, David Clayton, and Kent Hogshire. All four PMs worked together to manage Global Allocation.

Recommendation: Monitor due to personnel departure.

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Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. The Global Allocation mutual fund is a registered investment company subject to the Investment Company Act of 1940 (the "40 Act"), including the fiduciary and other standards applicable to mutual funds. As a registered investment company under the 40 Act, the Global Allocation mutual fund will not be subject to ERISA. Therefore, if BAL is engaged to provide advisory services with respect to the Global Allocation mutual fund, BAL will not act as a fiduciary within the meaning of Section 3(21) of ERISA. With respect to the Global Allocation Collective Fund, BlackRock acts as an Investment Manager within the meaning of Section 3(38) of ERISA.

Items of Interest: Notes: The manager noted that the relevant BlackRock contracting entity for the BlackRock Global Allocation Collective Fund is BlackRock Institutional Trust Company, N.A. ("BTC"). The investment advisor of the BlackRock Global Allocation Fund, Inc. is BlackRock Advisors, LLC ("BAL"). Changes in Management Process - The manager stated the core investment principles of the Global Allocation strategy, notably the investment objective, focus on risk control, combination of top-down and bottom-up analysis, and value discipline, have been in place since the inception of the strategy in 1989. As financial markets and technology have evolved, the manager will continue to evaluate and adapt the research process. Recent process enhancements include a greater focus on high conviction ideas from bottom-up security selectors and the implementation of portfolio optimization tools to better calibrate top-down asset allocation decisions. **Personnel Changes/Additions -** The manager stated, effective August 1, 2017, Dennis Stattman, Managing Director, will retire from portfolio management responsibilities and become an advisor to the BlackRock Multi-Asset Strategies Group ("MAS"). This group includes outcome oriented investment teams located across the world, managing a total of $328 billion in AUM. The Global Allocation strategy is one of a number of multi-asset strategies within MAS, which is led by Senior Managing Director Rich Kushel, with CIO Pierre Sarrau overseeing investment strategy across MAS. The Global Allocation strategy will continue to be managed by Dan Chamby, CFA; Russ Koesterich, CFA, JD; Kent Hogshire, CFA; and David Clayton, CFA, JD. In 2010, BlackRock created the Global Executive Committee ("GEC") to provide oversight of operations and business performance, strategy and planning, talent development and retention, risk management, and external affairs. During 2Q 2017, Linda Robinson, Vice Chairman, retired from BlackRock after 6 years of service. Linda's duties on the GEC were assumed by existing GEC members. Please refer to the link provided in the compliance checklist for biographies of the firm's current GEC members. http://www.blackrock.com/corporate/en-us/about-us/leadership. **Ownership Changes -** The manager stated there have been no material changes to the ownership of the firm during 2Q 2017. **Form ADV BlackRock Advisors, LLC –** Please see "Item 2, Material Changes" in BAL's Form ADV Part II A for material changes as of March 31, 2017 since the prior annual update on March 30, 2016. The manager has provided a link to BAL's Form ADV Part II A for reference in the compliance checklist. **BlackRock Institutional Trust Company, N.A.** The manager stated as a limited purpose national banking association, BlackRock Institutional Trust Company, N.A. is exempt from registration with the US Securities and Exchange Commission ("SEC") as an investment adviser under Section 202 of the Investment Advisers Act of 1940. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC." It is distributed to clients annually and is available upon request. BTC is registered with the SEC as a municipal adviser and its Form MA is available via the EDGAR system. BTC's Form MA can be provided by BlackRock to clients upon request. BTC is primarily regulated by the Office of the Comptroller of Currency ("OCC") and received its charter from the OCC on April 2, 1990. BTC is also registered as a Municipal Advisor with both the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV. **Legal -** The manager stated as a global investment manager, BlackRock Inc., and its various subsidiaries including BTC and BAL may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BTC's and BAL's regulators routinely provide them with comment letters at the conclusion of these examinations in which they request that BTC or BAL correct or modify certain of their practices. In all such instances, BTC and BAL have addressed, or are working to address, these requests to ensure that they continue to operate in compliance with applicable laws, statutes, and regulations. BTC and BAL also receive subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. The manager noted none of these matters has had or is expected to have any adverse impact on BTC's or BAL's ability to manage their clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BTC, BAL, or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC and BAL, also have been subject to certain business litigation that has arisen in the normal course of their business. The manager's litigation has included a variety of claims, some of which are investment-related. The manager noted none of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BlackRock's, BTC's, or BAL's investment management responsibilities.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Meridian	Terminated	4Q2008	In Process
Westfield Capital	Monitor performance for improvement.	1Q2016	Terminated. On July 14, 2017, proceeds were allocated to NT R1000 Growth Index Fund.
PENN	Monitor due to personnel changes.	2Q2017	–
BlackRock	Monitor due to personnel departure.	2Q2017	–

Commission Recapture Provider

- Cowen Execution Services, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. The transaction is expected to close by the end of the second quarter of 2017, following customary closing conditions and regulatory approvals. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

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

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Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2017 2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Composite	**$161,347,311**	**100.0%**	**3.3%**	**8.3%**	**13.5%**	**8.4%**	**11.5%**	**11.6%**	**5.1%**	**8.3%**	**Jan-85**
Benchmark			*2.6%*	*6.7%*	*12.7%*	*6.8%*	*10.2%*	*10.6%*	*5.5%*	*--*	*Jan-85*
Total Domestic Equity	**$56,499,861**	**35.0%**	**4.2%**	**11.3%**	**18.4%**	**9.9%**	**15.8%**	**15.8%**	**7.3%**	**8.6%**	**Jul-95**
S&P 500			*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*15.4%*	*7.2%*	*9.1%*	*Jul-95*
Russell 2000			*2.5%*	*5.0%*	*24.6%*	*7.4%*	*13.7%*	*14.4%*	*6.9%*	*9.0%*	*Jul-95*
Rothschild Asset Management - LCV	$11,939,921	7.4%	0.6%	4.3%	13.8%	6.3%	14.7%	14.8%	--	16.3%	Apr-09
Russell 1000 Value			*1.3%*	*4.7%*	*15.5%*	*7.4%*	*13.9%*	*14.3%*	*--*	*16.3%*	*Apr-09*
Westfield Capital Management	$13,792,846	8.5%	7.0%	17.2%	24.8%	10.0%	16.3%	15.7%	--	15.7%	Jan-09
Russell 1000 Growth			*4.7%*	*14.0%*	*20.4%*	*11.1%*	*15.3%*	*16.5%*	*--*	*16.6%*	*Jan-09*
Johnston Asset Management - LCC	$15,340,296	9.5%	3.4%	11.9%	18.3%	9.6%	14.8%	14.1%	8.6%	9.5%	Apr-05
S&P 500			*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*15.4%*	*7.2%*	*8.3%*	*Apr-05*
Atlanta Capital Management	$15,426,799	9.6%	5.5%	11.5%	16.9%	13.1%	17.2%	--	--	17.5%	Jul-10
Russell 2500			*2.1%*	*6.0%*	*19.8%*	*6.9%*	*14.0%*	*--*	*--*	*13.8%*	*Jul-10*
Total International Equity	**$15,498,926**	**9.6%**	**7.5%**	**19.2%**	**19.6%**	**4.3%**	**8.9%**	**9.0%**	**0.3%**	**3.8%**	**Jan-01**
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*1.0%*	*4.1%*	*Jan-01*
MSCI ACWI ex USA			*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*6.7%*	*1.1%*	*4.8%*	*Jan-01*
Johnston International Equity Group Trust	$7,101,715	4.4%	8.2%	21.6%	26.9%	6.5%	10.9%	8.8%	--	7.7%	Feb-10
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*--*	*6.2%*	*Feb-10*
MSCI EAFE Growth			*7.5%*	*16.7%*	*15.7%*	*2.8%*	*9.2%*	*8.6%*	*--*	*7.2%*	*Feb-10*
MSCI ACWI ex USA			*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*6.7%*	*--*	*5.4%*	*Feb-10*
Acadian Non-US Concentrated Fund	$8,397,211	5.2%	6.8%	17.2%	14.1%	2.6%	7.4%	9.6%	--	8.2%	Feb-10
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*--*	*6.2%*	*Feb-10*
MSCI EAFE Value			*4.8%*	*11.1%*	*25.0%*	*-0.6%*	*8.1%*	*7.1%*	*--*	*5.2%*	*Feb-10*
MSCI ACWI ex USA			*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*6.7%*	*--*	*5.4%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2017							Inception	
			2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$4,208,648**	**2.6%**	**1.0%**	**1.7%**	**-0.1%**	**2.1%**	**1.9%**	**3.2%**	**4.8%**	**4.9%**	**Jan-02**
Blended Fixed Benchmark			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.5%*	*2.7%*	*4.1%*	*4.4%*	*Jan-02*
C.S. McKee	$4,208,648	2.6%	1.0%	1.7%	-0.1%	2.2%	1.9%	--	--	3.3%	Jul-10
Blended Fixed Benchmark			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.5%*	--	--	*2.6%*	*Jul-10*
Total High Yield Fixed Income	**$11,825,906**	**7.3%**	**1.9%**	**4.3%**	**11.4%**	**3.4%**	**5.6%**	**7.1%**	**6.8%**	**6.8%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*	*6.0%*	*6.4%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$11,825,906	7.3%	1.9%	4.3%	11.4%	3.4%	5.6%	7.1%	--	7.7%	Jul-08
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*	--	*6.8%*	*Jul-08*
Total Real Estate	**$12,244,998**	**7.6%**	**2.0%**	**4.3%**	**7.5%**	**10.7%**	**11.2%**	**13.8%**	**2.6%**	**8.0%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*	*7.8%*	*Jul-04*
American Core Realty Fund	$12,244,998	7.6%	2.0%	4.3%	7.5%	10.7%	--	--	--	11.1%	Jul-13
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	--	--	--	*11.8%*	*Jul-13*
Total Real Estate Value - Add	**$29,557,923**	**18.3%**	**2.8%**	**5.7%**	**11.5%**	**19.4%**	**17.5%**	**19.6%**	**4.9%**	**10.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*	*7.8%*	*Jul-04*
PRISA III Fund LP	$29,557,923	18.3%	2.8%	5.7%	11.5%	19.4%	17.5%	19.6%	4.9%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*	*7.8%*	*Jul-04*
Total Hedge Fund of Funds	**$3,907,089**	**2.4%**	**0.6%**	**1.7%**	**6.0%**	**1.4%**	**4.6%**	**3.7%**	**0.8%**	**1.9%**	**Apr-06**
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*3.0%*	*0.9%*	*1.9%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,742,241	2.3%	0.6%	1.7%	5.6%	1.1%	4.6%	--	--	3.5%	Jul-11
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	--	--	*2.4%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$164,847	0.1%									

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2017							Inception	
			2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Opportunistic Investments	**$8,143,569**	**5.0%**	**2.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**2.0%**	**Apr-17**
HFRX Event Driven Index			*1.6%*	--	--	--	--	--	--	*1.6%*	*Apr-17*
Corbin ERISA Opportunity Fund	$8,143,569	5.0%	2.0%	--	--	--	--	--	--	2.0%	Apr-17
Target Return Objective			*1.9%*	--	--	--	--	--	--	*1.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR			*2.1%*	--	--	--	--	--	--	*2.1%*	*Apr-17*
Total Global Tactical Asset Allocation	**$9,782,197**	**6.1%**	**3.3%**	**8.2%**	**13.2%**	**4.0%**	**7.7%**	**--**	**--**	**6.5%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*3.2%*	*7.3%*	--	--	*6.2%*	*Nov-10*
BlackRock Global Allocation	$9,782,197	6.1%	3.3%	8.2%	13.2%	4.0%	7.7%	--	--	6.5%	Nov-10
Benchmark			*3.3%*	*7.9%*	*9.6%*	*3.9%*	*7.3%*	--	--	*6.6%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*3.2%*	*7.3%*	--	--	*6.2%*	*Nov-10*
Total Cash	**$9,678,194**	**6.0%**	**0.1%**	**0.2%**	**0.3%**	**0.2%**	**0.1%**	**0.1%**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.1%*	--	*0.1%*	*Jul-09*
Cash Account	$1,678,194	1.0%	0.2%	0.3%	0.5%	0.2%	0.2%	0.2%	--	0.2%	Jul-09
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.1%*	--	*0.1%*	*Jul-09*
Cash In Transit_Hamilton Lane	$8,000,000	5.0%	--	--	--	--	--	--	--	--	Jun-17

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2017						
Composite	**$161,347,311**	**100.0%**	**3.2%**	**7.9%**	**12.6%**	**7.5%**	**10.6%**	**10.7%**	**4.4%**
Benchmark			*2.6%*	*6.7%*	*12.7%*	*6.8%*	*10.2%*	*10.6%*	*5.5%*
Total Domestic Equity	**$56,499,861**	**35.0%**	**4.0%**	**10.9%**	**17.7%**	**9.2%**	**15.1%**	**15.1%**	**--**
S&P 500			*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*15.4%*	*--*
Russell 2000			*2.5%*	*5.0%*	*24.6%*	*7.4%*	*13.7%*	*14.4%*	*--*
Rothschild Asset Management - LCV	$11,939,921	7.4%	0.4%	4.0%	13.2%	5.8%	14.1%	14.3%	--
Russell 1000 Value			*1.3%*	*4.7%*	*15.5%*	*7.4%*	*13.9%*	*14.3%*	*--*
Westfield Capital Management	$13,792,846	8.5%	6.8%	16.8%	24.0%	9.3%	15.6%	15.0%	--
Russell 1000 Growth			*4.7%*	*14.0%*	*20.4%*	*11.1%*	*15.3%*	*16.5%*	*--*
Johnston Asset Management - LCC	$15,340,296	9.5%	3.3%	11.5%	17.6%	9.0%	14.1%	13.5%	7.9%
S&P 500			*3.1%*	*9.3%*	*17.9%*	*9.6%*	*14.6%*	*15.4%*	*7.2%*
Atlanta Capital Management	$15,426,799	9.6%	5.3%	11.1%	16.1%	12.4%	16.4%	--	--
Russell 2500			*2.1%*	*6.0%*	*19.8%*	*6.9%*	*14.0%*	*--*	*--*
Total International Equity	**$15,498,926**	**9.6%**	**7.2%**	**18.7%**	**18.6%**	**3.5%**	**8.0%**	**8.1%**	**--**
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*--*
MSCI ACWI ex USA			*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*6.7%*	*--*
Johnston International Equity Group Trust	$7,101,715	4.4%	8.0%	21.2%	26.0%	5.7%	10.0%	8.0%	--
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*--*
MSCI EAFE Growth			*7.5%*	*16.7%*	*15.7%*	*2.8%*	*9.2%*	*8.6%*	*--*
MSCI ACWI ex USA			*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*6.7%*	*--*
Acadian Non-US Concentrated Fund	$8,397,211	5.2%	6.6%	16.7%	13.0%	1.7%	6.5%	8.6%	--
MSCI EAFE			*6.1%*	*13.8%*	*20.3%*	*1.1%*	*8.7%*	*7.9%*	*--*
MSCI EAFE Value			*4.8%*	*11.1%*	*25.0%*	*-0.6%*	*8.1%*	*7.1%*	*--*
MSCI ACWI ex USA			*5.8%*	*14.1%*	*20.5%*	*0.8%*	*7.2%*	*6.7%*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2017						
Total Investment Grade Fixed Income	**$4,208,648**	**2.6%**	**1.0%**	**1.6%**	**-0.4%**	**1.9%**	**1.7%**	**3.0%**	**4.5%**
Blended Fixed Benchmark			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.5%*	*2.7%*	*4.1%*
C.S. McKee	$4,208,648	2.6%	1.0%	1.6%	-0.4%	1.9%	1.6%	--	--
Blended Fixed Benchmark			*0.9%*	*1.7%*	*-0.2%*	*1.9%*	*1.5%*	--	--
Total High Yield Fixed Income	**$11,825,906**	**7.3%**	**1.8%**	**4.1%**	**11.0%**	**3.1%**	**5.2%**	**6.7%**	**6.5%**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*	*6.0%*
PENN Core High Yield Bond Fund II, L.P.	$11,825,906	7.3%	1.8%	4.1%	11.0%	3.1%	5.2%	6.7%	--
Citi BB/B Ex Split B/CCC Index			*2.1%*	*4.1%*	*9.7%*	*3.4%*	*5.7%*	*7.2%*	--
Total Real Estate	**$12,244,998**	**7.6%**	**1.7%**	**3.7%**	**6.3%**	**9.5%**	**9.9%**	**12.4%**	**--**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	--
American Core Realty Fund	$12,244,998	7.6%	1.7%	3.7%	6.3%	9.5%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	--	--	--
Total Real Estate Value - Add	**$29,557,923**	**18.3%**	**2.8%**	**5.4%**	**10.1%**	**17.5%**	**15.6%**	**17.5%**	**3.1%**
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*
PRISA III Fund LP	$29,557,923	18.3%	2.8%	5.4%	10.1%	17.5%	15.6%	17.5%	3.1%
NCREIF ODCE Equal Weighted Index			*1.8%*	*3.7%*	*8.2%*	*11.6%*	*11.8%*	*13.1%*	*5.1%*
Total Hedge Fund of Funds	**$3,907,089**	**2.4%**	**0.3%**	**1.2%**	**4.9%**	**0.3%**	**3.5%**	**2.7%**	**--**
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	*3.0%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,742,241	2.3%	0.4%	1.1%	4.4%	0.0%	3.4%	--	--
HFRI Fund of Funds Composite Index			*0.8%*	*3.2%*	*6.5%*	*1.5%*	*3.9%*	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$164,847	0.1%							

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2017 2017 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Investments	**$8,143,569**	**5.0%**	**1.8%**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*1.6%*	--	--	--	--	--	--
Corbin ERISA Opportunity Fund	$8,143,569	5.0%	1.8%	--	--	--	--	--	--
Target Return Objective			*1.9%*	--	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			*2.1%*	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**$9,782,197**	**6.1%**	**3.2%**	**7.9%**	**12.5%**	**3.4%**	**7.0%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*3.2%*	*7.3%*	--	--
BlackRock Global Allocation	$9,782,197	6.1%	3.2%	7.9%	12.5%	3.4%	7.0%	--	--
Benchmark			*3.3%*	*7.9%*	*9.6%*	*3.9%*	*7.3%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*3.6%*	*8.5%*	*9.9%*	*3.2%*	*7.3%*	--	--
Total Cash	**$9,678,194**	**6.0%**	**0.1%**	**0.2%**	**0.3%**	**0.2%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.1%*	--
Cash Account	$1,678,194	1.0%	0.2%	0.3%	0.5%	0.2%	0.2%	0.2%	--
91 Day T-Bills			*0.2%*	*0.4%*	*0.5%*	*0.2%*	*0.2%*	*0.1%*	--
Cash In Transit_Hamilton Lane	$8,000,000	5.0%	--	--	--	--	--	--	--

Warehouse Local #730 Pension Fund Benchmark History
As of June 30, 2017

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

Blended Fixed Income Benchmark History
As of June 30, 2017

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

INDEX DISCLOSURE

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

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

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

ERISA Pension Investment Conference

April 25 – 28, 2017

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

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

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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