INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended September 30, 2019

TABLE OF CONTENTS

Market Discussion Points 3Q | 2019

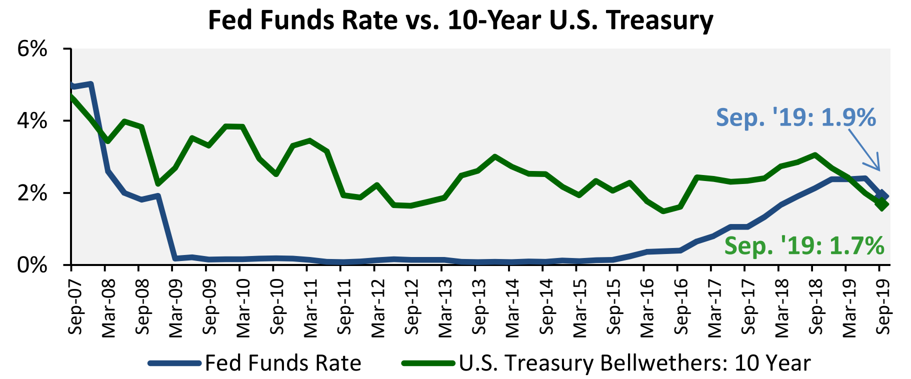
Financial Market Performance

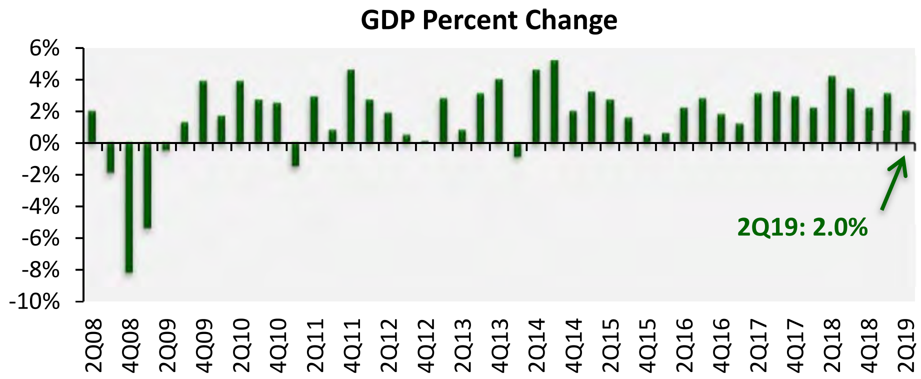
Periods Ending September 30, 2019

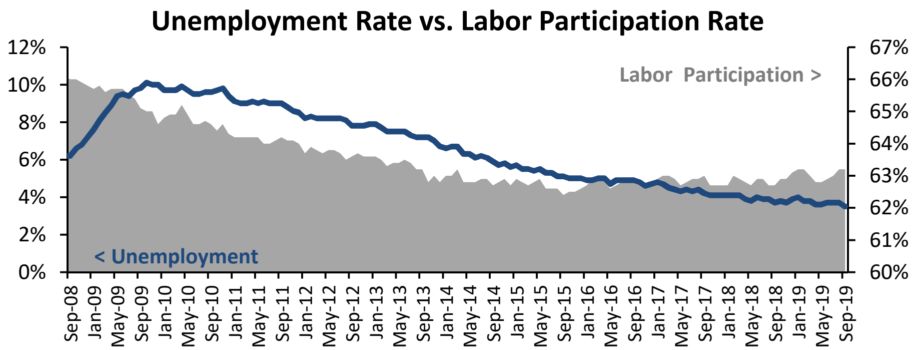
Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	1.7	20.6	-4.4	21.8	12.0	1.4	13.7	4.3	13.4	10.8	13.2	6.3
	US Small Cap	Russell 2000	-2.4	14.2	-11.0	14.7	21.3	-4.4	4.9	-8.9	8.2	8.2	11.2	8.0
	All Country	MSCI All Country World (net)	0.0	16.2	-9.4	24.0	7.9	-2.4	4.2	1.4	9.7	6.7	8.4	-
	Non-US Developed	MSCI EAFE (net)	-1.1	12.8	-13.8	25.0	1.0	-0.8	-4.9	-1.3	6.5	3.3	4.9	3.7
	Emerging Markets	MSCI EM (net)	-4.3	5.9	-14.6	37.3	11.2	-14.9	-2.2	-2.0	6.0	2.3	3.4	7.3
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.4	12.1	-17.9	33.0	2.2	9.6	-5.0	-5.9	5.9	6.0	7.5	7.0
Bonds	Treasury	Bloomberg Barclays US Govt	2.4	7.7	0.9	2.3	1.1	0.9	4.9	10.4	2.3	2.9	3.0	4.6
	Broad Market	Bloomberg Barclays Aggregate	2.3	8.5	0.0	3.5	2.7	0.6	6.0	10.3	2.9	3.4	3.8	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.4	6.4	0.9	2.1	2.1	1.1	3.1	8.2	2.4	2.7	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.9	12.4	-1.9	6.9	14.1	-2.7	3.5	8.3	6.0	5.5	7.7	6.9
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.5	7.1	1.4	3.6	8.5	1.2	1.9	6.3	4.3	4.5	5.9	-
	Global Bonds	FTSE WGBI	0.9	6.3	-0.8	7.5	1.6	-3.6	-0.5	8.1	1.2	1.8	1.7	4.2
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	0.6	13.6	-5.7	17.0	5.6	-1.6	3.0	4.4	7.2	5.5	6.7	5.1
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.2	3.9	7.3	6.9	8.4	14.2	11.4	5.3	6.7	8.7	9.9	7.1
Hedge Fund of Funds	Diversified FOFs	HFRI HFOF Composite	-0.9	5.2	-4.0	7.8	0.5	-0.3	3.4	0.0	3.2	2.0	2.7	3.9
	Equity Long-Short	HFRI Equity Hedge	-1.1	8.0	-7.1	13.3	5.5	-1.0	1.8	-1.2	4.8	3.5	4.4	5.8
Commodities	Commodities	Goldman Sachs Commodity	-4.2	8.6	-13.8	5.8	11.4	-32.9	-33.1	-16.3	1.5	-11.7	-5.4	-0.6

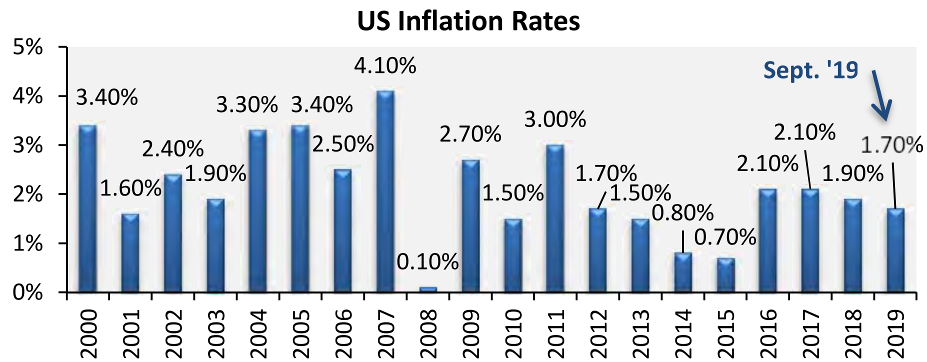
U.S. Economy

While the economic expansion in the U.S. continued into a record 11th year, there are clear signs that growth is slowing. As the effects of the 2017 tax cuts began to fade and the ongoing trade war between the U.S. and China impacts business confidence, resulting in depressed business investment globally, U.S. GDP grew at 2.0% in the 2nd quarter of 2019, down from 3.1% growth in the 1st quarter. U.S. manufacturing activity slowed in 2019, but current readings still indicate expansion. Conversely, activity has declined more meaningfully outside the U.S. and has dipped into contraction territory in several export-dependent countries such as China, Germany, Taiwan and Korea. Central banks around the world are seeking to prevent slowing growth from turning into a recession by easing monetary policy. The U.S. Federal Reserve cut interest rates in July for the first time in a decade and followed the cut with an additional 25 basis points cut in September. The Fed, which said the cuts were a “mid cycle adjustment” and not the start of an easing cycle, cited low inflation, economic weakness overseas, and rising trade tension as the reasons for the cuts. While business confidence and spending has slowed, the consumer continues to support U.S. growth. Although job growth has slowed somewhat in recent months, the unemployment rate is at a 50-year low and consumer confidence is high. Historically, recessions have been preceded by a decline in hiring. With business uncertainty rising, the labor market should be closely monitored for signs of a meaningful decline in new hires. For now, consumer sentiment remains well above the long-term average. Despite a decade of fiscal stimulus, inflation has remained subdued below 2%.





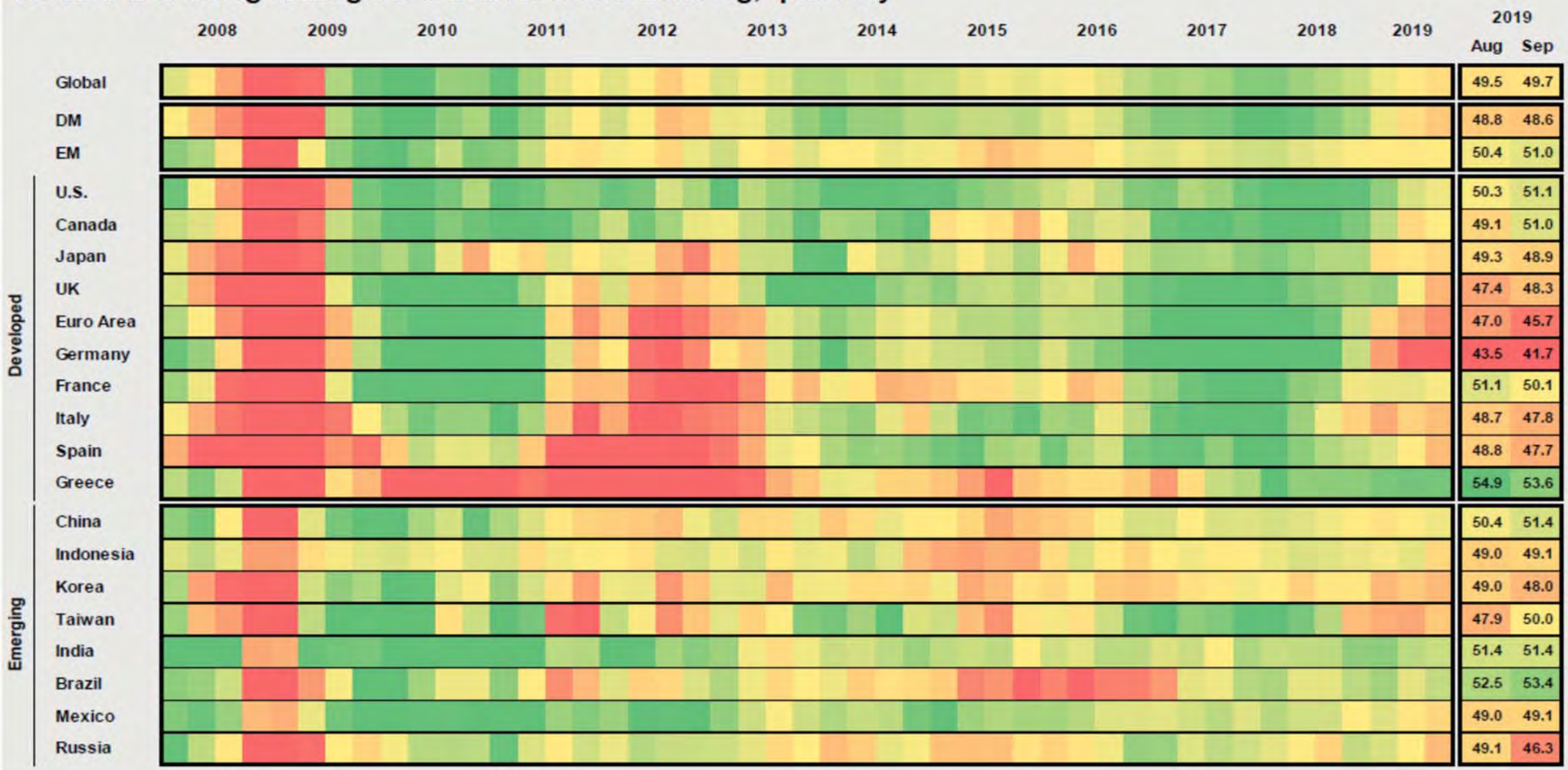




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Global PMIs Showing Signs of Economic Slowdown

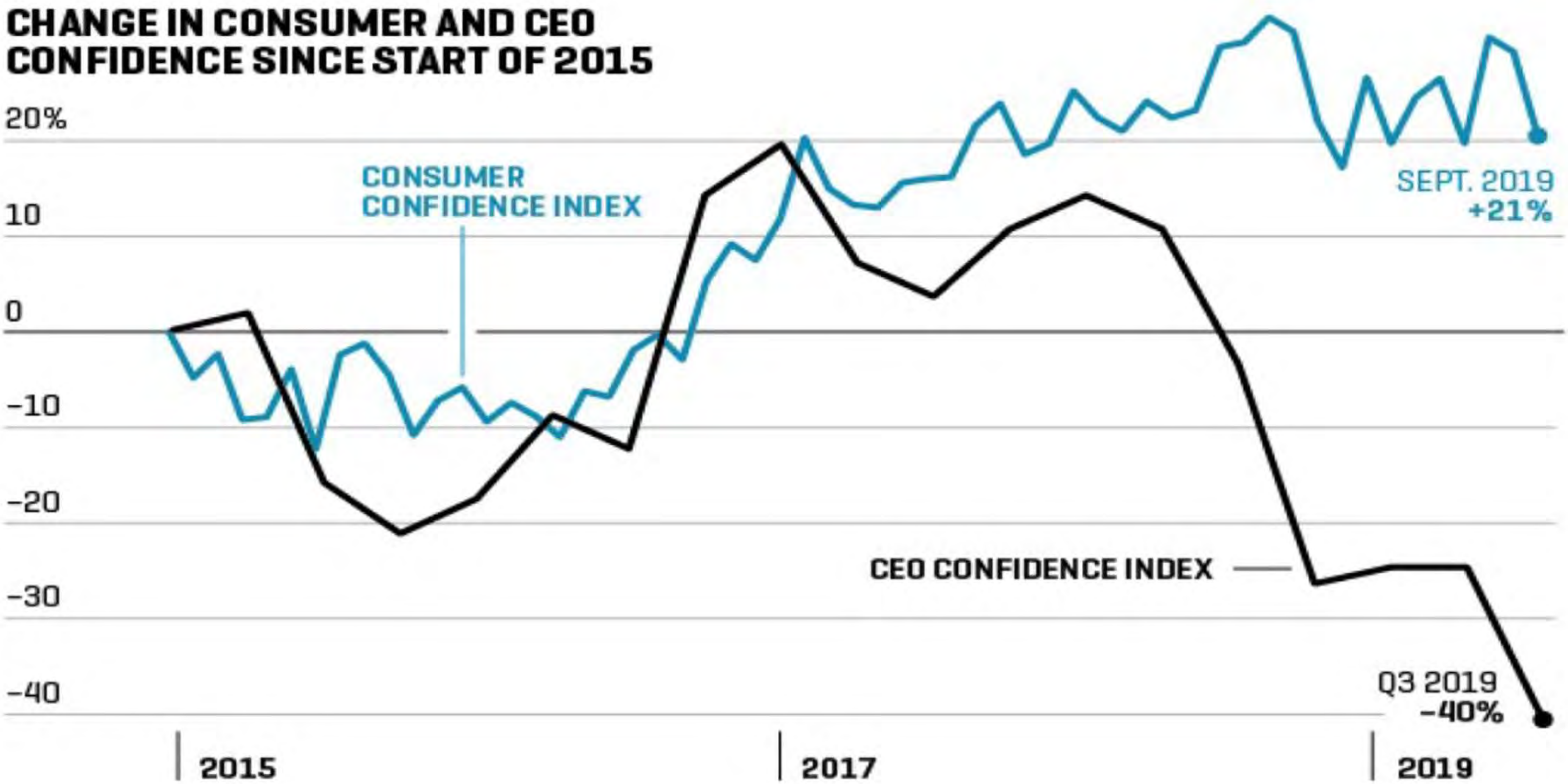
Global Purchasing Managers' Index for manufacturing, quarterly



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

Source:J.P. Morgan Asset Management.

CEO and Consumer Confidence Diverting



Source: Fortune, BEA, IMF, Federal Reserve, The Conference Board

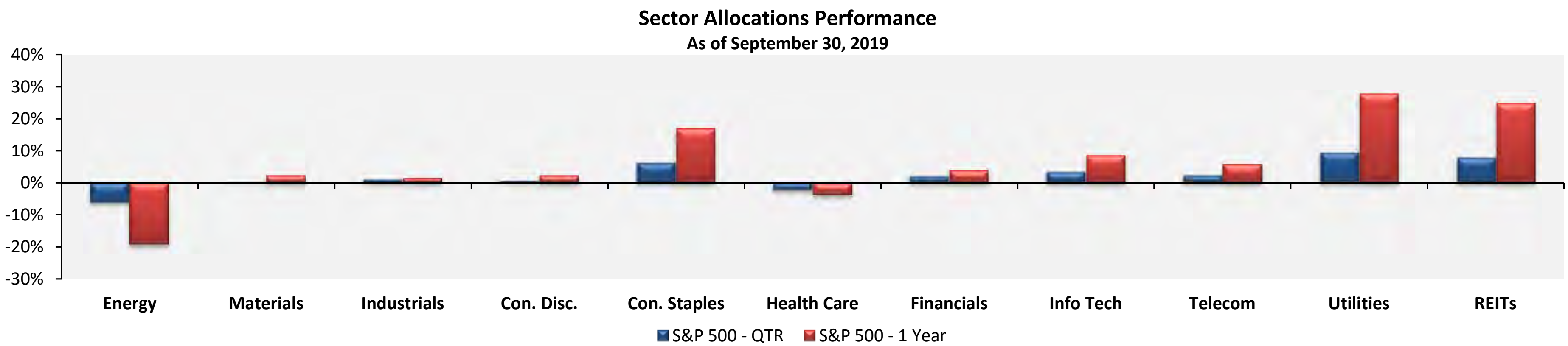
U.S. Equity Market

U.S. equities continued their strong performance with the broad-based Russell 3000 rising 1.2% for the quarter. Large cap stocks outperformed smaller companies, with the S&P 500 up 1.7% for the quarter, bringing the year to date return to 20.6%. Midcap stocks were up marginally for the quarter, 0.5%, while small caps, as measured by the Russell 2000, lagged with a return of -2.4%. For the year, small caps have trailed large caps by approximately 600 basis points. Within large caps, growth stocks narrowly outperformed value, while value performed better in the mid and small cap space.

In the face of falling bond yields, defensive and interest rate sensitive sectors such as utilities (+9.3%), REITs (+7.7%) and consumer staples (+6.1%) were the best performers for the quarter, while health care (-2.3%) and energy (-6.2%) were the only two sectors with meaningfully negative returns. Over the last twelve months, the energy sector is now down over 19%.

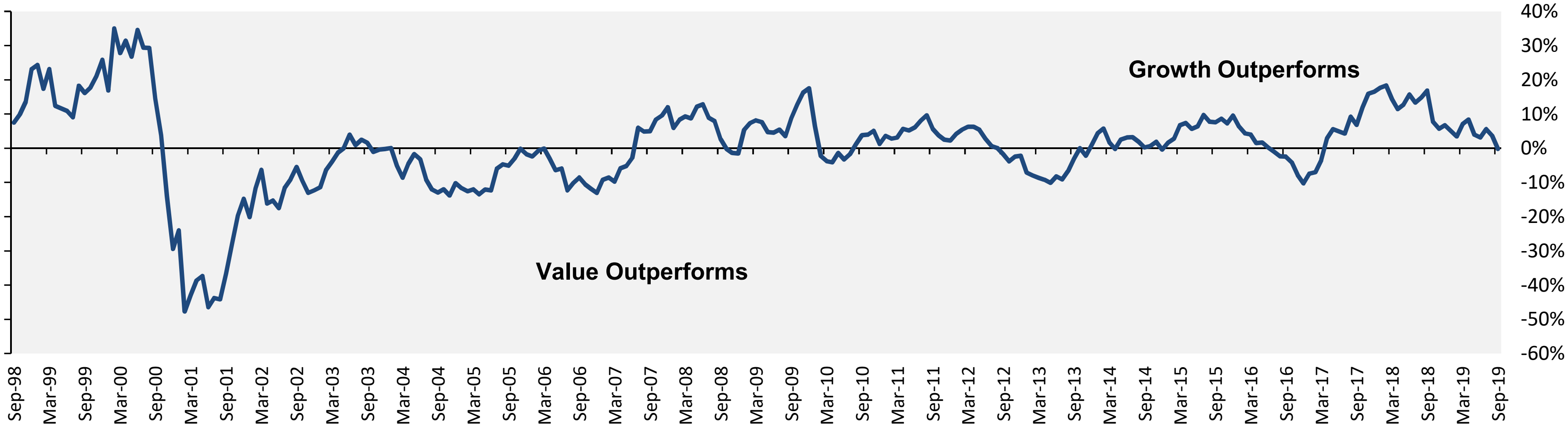
Following very strong profit growth in 2018, earnings grew at 4% in the 1st and 2nd quarters of 2019, with share buybacks accounting for nearly 50% of earnings growth in the most recent quarter. As of September 30, 2019, the S&P 500 was valued at 16.8x on a forward P/E basis, up from 14.4x at the start of the year and slightly above the 25-year average forward P/E of 16.2x.

Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	1.7	20.6	-4.4	21.8	12.0	1.4	13.7	4.3	13.4	10.8	13.2
	Russell 1000	1.4	20.5	-4.8	21.7	12.1	0.9	13.3	3.9	13.2	10.6	13.2
	Russell 1000 Value	1.4	17.8	-8.3	13.7	17.3	-3.8	13.5	4.0	9.4	7.8	11.5
	Russell 1000 Growth	1.5	23.3	-1.5	30.2	7.1	5.7	13.1	3.7	16.9	13.4	14.9
Mid Cap	Russell Mid-Cap	0.5	21.9	-9.1	18.5	13.8	-2.4	13.2	3.2	10.7	9.1	13.1
	Russell Mid-Cap Value	1.2	19.5	-12.3	13.3	20.0	-4.8	14.7	1.6	7.8	7.6	12.3
	Russell Mid-Cap Growth	-0.7	25.2	-4.8	25.3	7.3	-0.2	11.9	5.2	14.5	11.1	14.1
Small Cap	Russell 2000	-2.4	14.2	-11.0	14.7	21.3	-4.4	4.9	-8.9	8.2	8.2	11.2
	Russell 2000 Value	-0.6	12.8	-12.9	7.8	31.7	-7.5	4.2	-8.2	6.5	7.2	10.1
	Russell 2000 Growth	-4.2	15.3	-9.3	22.2	11.3	-1.4	5.6	-9.6	9.8	9.1	12.2
Total Market	Wilshire 5000	1.2	20.1	-5.3	21.0	13.4	0.7	12.7	3.0	12.9	10.6	13.1
	Russell 3000	1.2	20.1	-5.2	21.1	12.7	0.5	12.6	2.9	12.8	10.4	13.1

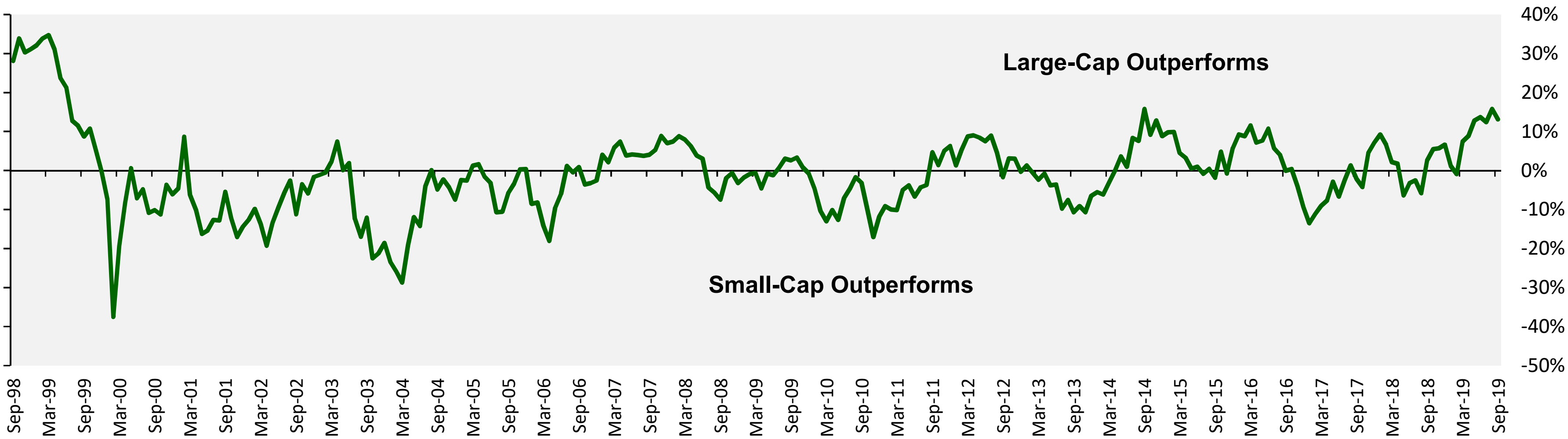


U.S. Equity Market

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



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



U.S. Equity Valuations Slightly Above Historical Averages

S&P 500 Index: Forward P/E ratio

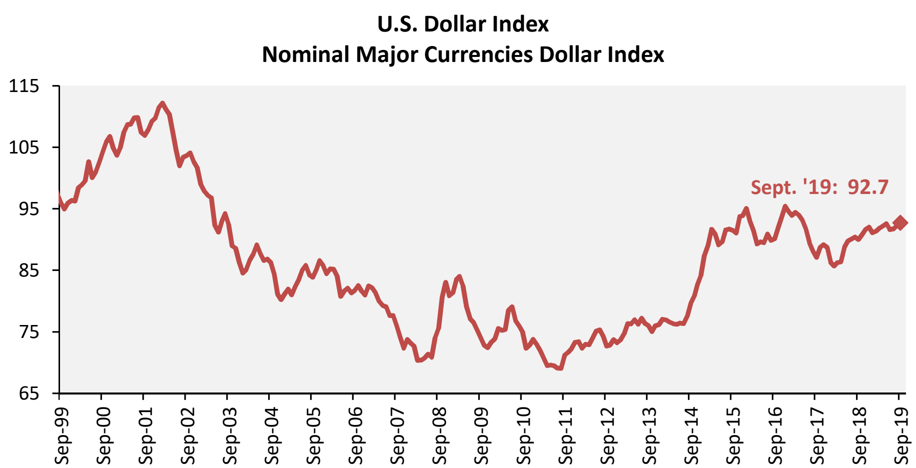
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.82x	16.22x	0.19
CAPE	Shiller's P/E	29.66	27.08	0.42
Div. Yield	Dividend yield	2.05%	2.10%	0.13
P/B	Price to book	3.11	2.95	0.22
P/CF	Price to cash flow	12.23	10.63	0.86
EY Spread	EY minus Baa yield	2.06%	-0.06%	-1.08

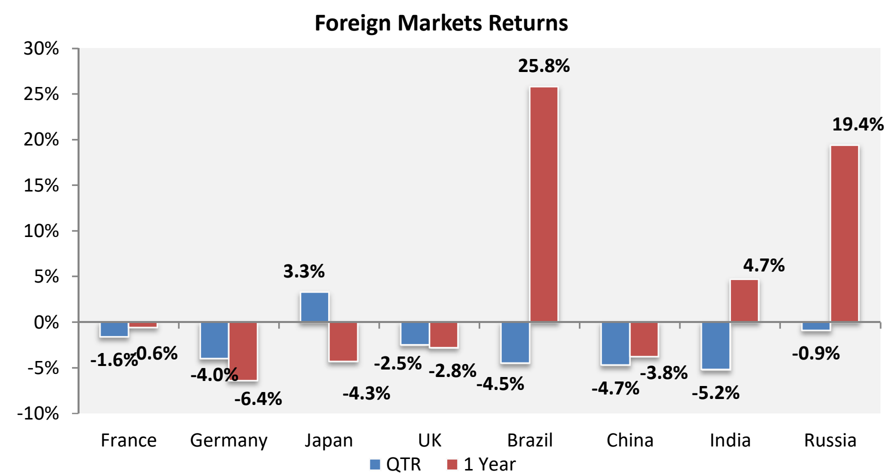
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of September 30, 2019.

International Equity Market

The decade long trend of U.S. equity outperformance relative to non-U.S. markets continued during the 3rd quarter as the MSCI EAFE returned -1.1%. Germany, which has experienced a meaningful slowdown of its manufacturing sector and is close to entering a recession, returned -4.0% for the quarter. The U.K. returned -2.5% as uncertainty around Brexit negotiations continued to weigh on the market. Emerging markets underperformed developed markets with a return of -4.3% for the quarter. China, which reported their lowest growth rate in nearly three decades as they cope with the ongoing trade war, returned -4.7% for the quarter. India also performed poorly with a return of -5.2% for the quarter. Year to date, emerging markets have returned 5.9%, significantly trailing developed markets.

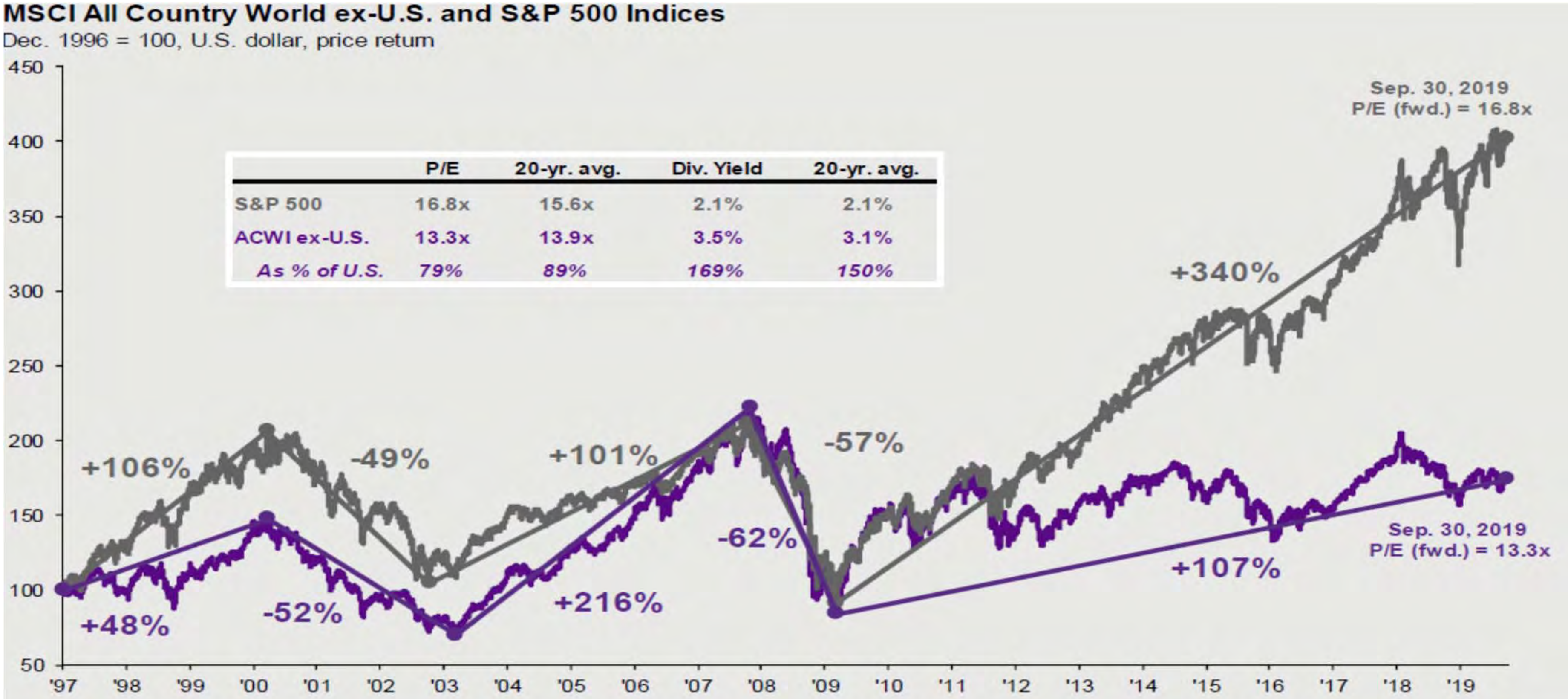
Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	0.0	16.2	-9.4	24.0	7.9	-2.4	4.2	1.4	9.7	6.7	8.4
	MSCI World Small Cap (net)	-1.2	13.6	-14.4	23.8	11.6	-1.0	1.8	-5.5	7.0	6.2	9.1
	MSCI World ex US (net)	-1.8	11.6	-14.2	27.2	4.5	-5.7	-3.9	-1.2	6.3	2.9	4.5
	MSCI World ex US Small Cap (net)	-1.2	10.3	-18.2	31.6	3.9	2.6	-4.0	-5.6	4.6	4.0	6.1
Developed ex US	MSCI EAFE (net)	-1.1	12.8	-13.8	25.0	1.0	-0.8	-4.9	-1.3	6.5	3.3	4.9
	MSCI EAFE Value (net)	-1.7	7.7	-14.8	21.4	5.0	-5.7	-5.4	-4.9	5.1	1.0	3.2
	MSCI EAFE Growth (net)	-0.5	17.9	-12.8	28.9	-3.0	4.1	-4.4	2.2	7.8	5.5	6.5
	MSCI EAFE Small Cap (net)	-0.4	12.1	-17.9	33.0	2.2	9.6	-5.0	-5.9	5.9	6.0	7.5
Emerging Markets	MSCI Emerging Markets (net)	-4.3	5.9	-14.6	37.3	11.2	-14.9	-2.2	-2.0	6.0	2.3	3.4



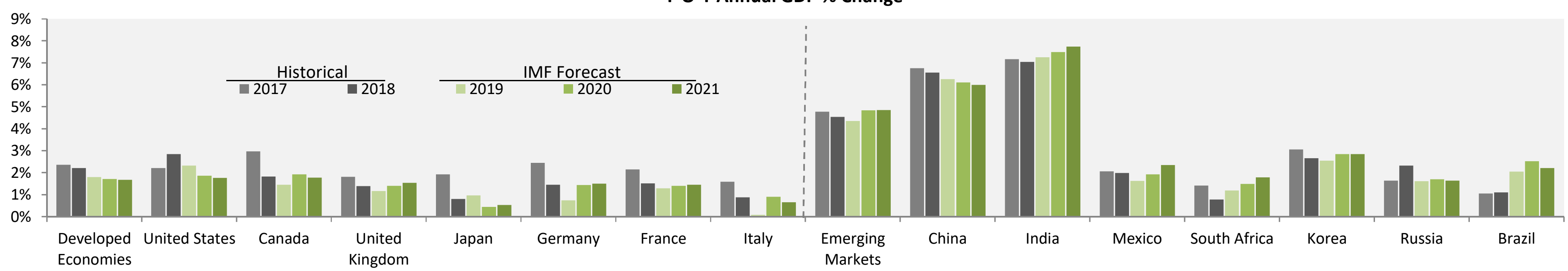


Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right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

International Equity Market



Y-O-Y Annual GDP % Change



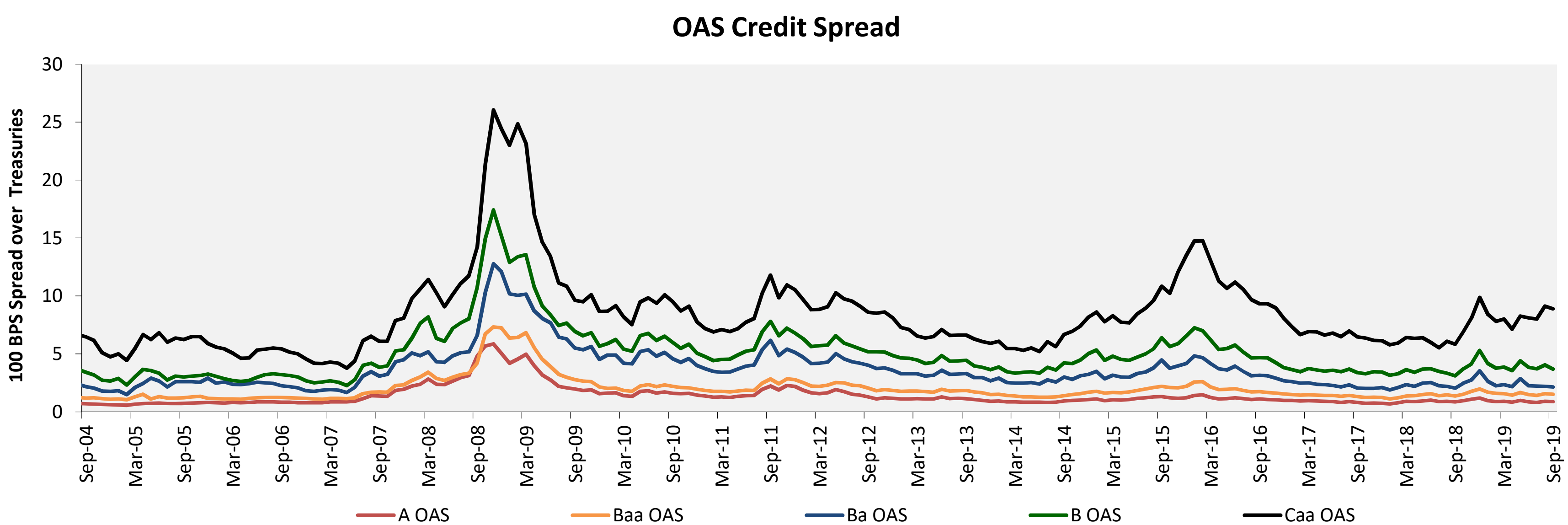
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2019.

U.S. Bond Market

With growth continuing to slow and the Fed cutting rates twice, yields moved lower across the curve in the 3rd quarter. The 10-year Treasury ended the quarter at 1.68%, down from 2.00% to start the quarter, and from a 12-month high of 3.24% in November of 2018. The 2-year Treasury closed at 1.63%, down from 1.75% at the start of the quarter. Year-to-date, the 10-year has declined 101 basis points while the 2-year has fallen 85 basis points. While parts of the curve were inverted during the quarter, the spread between 2-year and 10-year bonds finished positive by 5 basis points. U.S. rates remain higher than rates in most developed markets. It is estimated that 25% of all sovereign debt globally now trades with a negative yield.

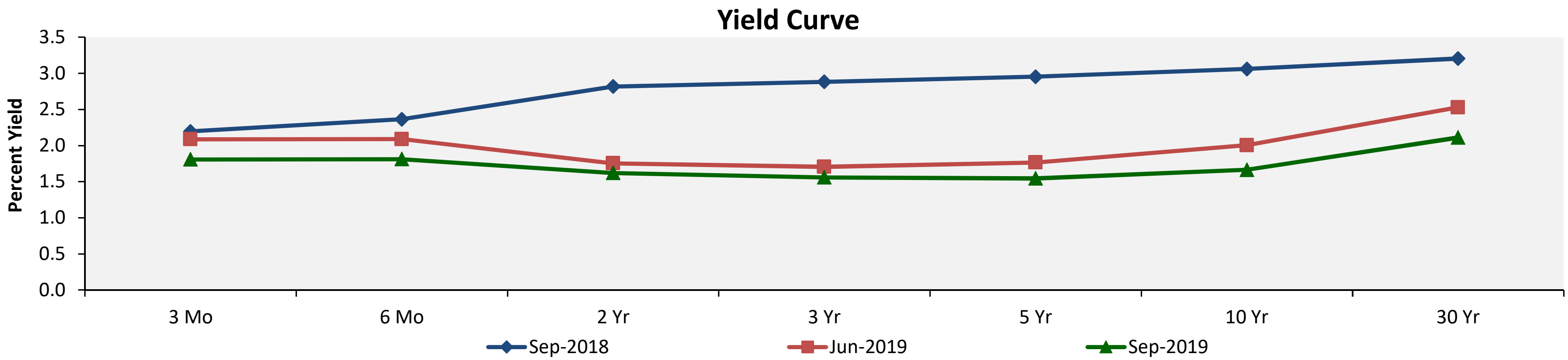
Declining interest rates have resulted in somewhat surprisingly strong bond returns in 2019. The Bloomberg Barclays US Aggregate index is up 8.5% year-to-date, and returned 2.3% for the quarter, the third consecutive quarter the index returned more than 2%. Credit spreads were largely unchanged for the quarter, and given the decline in rates, longer duration issues outperformed. Investment grade bonds, as measured by the Bloomberg Barclays Govt./Credit return of 2.6%, outperformed high yield, which returned 1.9% as measured by the Bloomberg Barclays HY Ba/B 2%.

Index	Yield	Duration	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.26	6.1	2.3	8.5	0.0	3.5	2.7	0.6	6.0	10.3	2.9	3.4	3.8
Bloomberg Barclays Govt/Credit	2.19	7.0	2.6	9.7	-0.4	4.0	3.1	0.2	6.0	11.3	3.2	3.6	3.9
Bloomberg Barclays Int Agg	2.11	4.0	1.4	6.2	0.9	2.3	2.0	1.2	4.1	8.1	2.4	2.7	3.2
Bloomberg Barclays Int Govt/Credit	1.93	4.0	1.4	6.4	0.9	2.1	2.1	1.1	3.1	8.2	2.4	2.7	3.1
Bloomberg Barclays HY Ba/B 2% IC	4.77	3.3	1.9	12.4	-1.9	6.9	14.1	-2.7	3.5	8.3	6.0	5.5	7.7
BofA ML HY Cash Pay BB 1-3 Yr.	4.51	1.5	1.5	7.1	1.4	3.6	8.5	1.2	1.9	6.3	4.3	4.5	5.9
Bloomberg Barclays Mortgage	2.45	4.0	1.4	5.6	1.0	2.5	1.7	1.5	6.1	7.8	2.3	2.8	3.1
Bloomberg Barclays Treasury	1.72	6.6	2.4	7.7	0.9	2.3	1.0	0.8	5.1	10.5	2.2	2.9	3.1
Bloomberg Barclays US TIPS	1.88	7.8	1.4	7.6	-1.3	3.0	4.7	-1.4	3.6	7.1	2.2	2.5	3.5
BofA ML 91 day T-Bills	1.83	0.3	0.6	1.8	1.9	0.9	0.3	0.1	0.0	2.4	1.5	1.0	0.5



Source: Bloomberg Barclays

U.S. Yield Curve

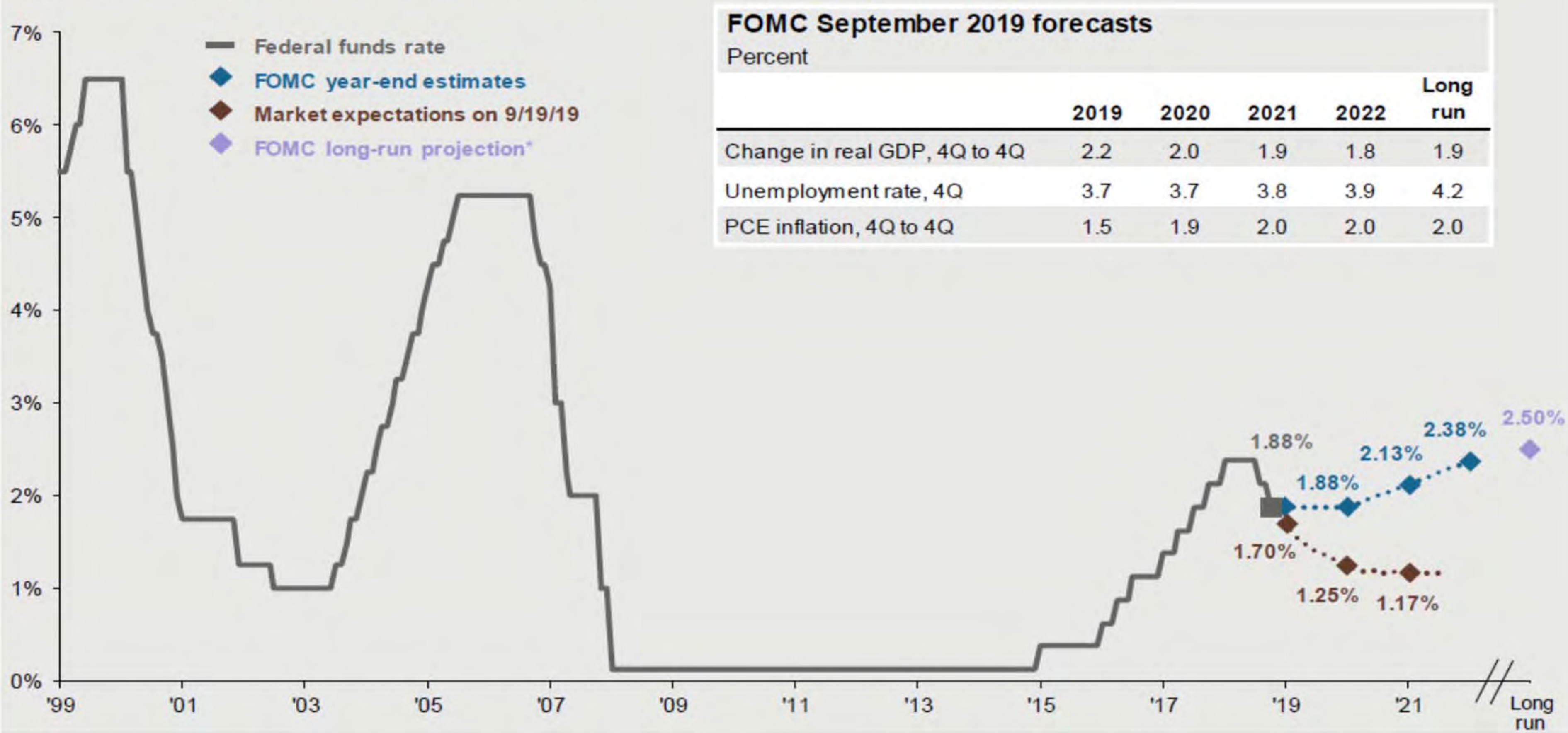


Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Fed Interest Rate Policy

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



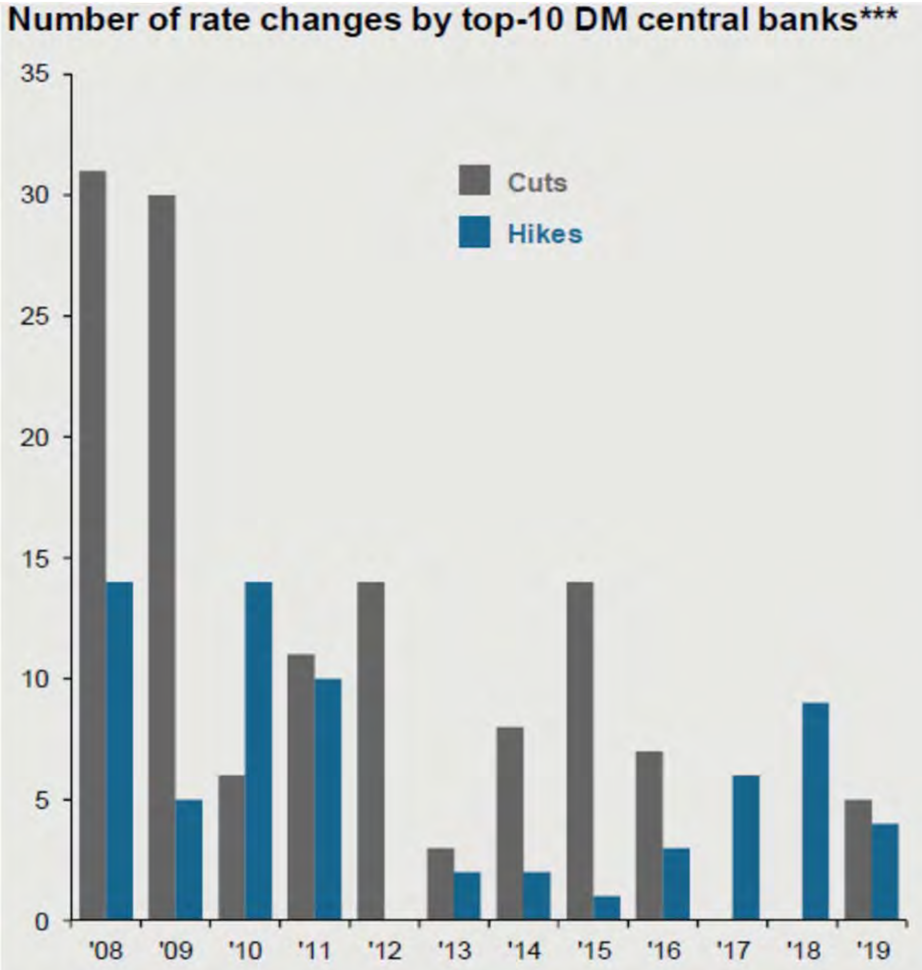
FOMC September 2019 forecasts

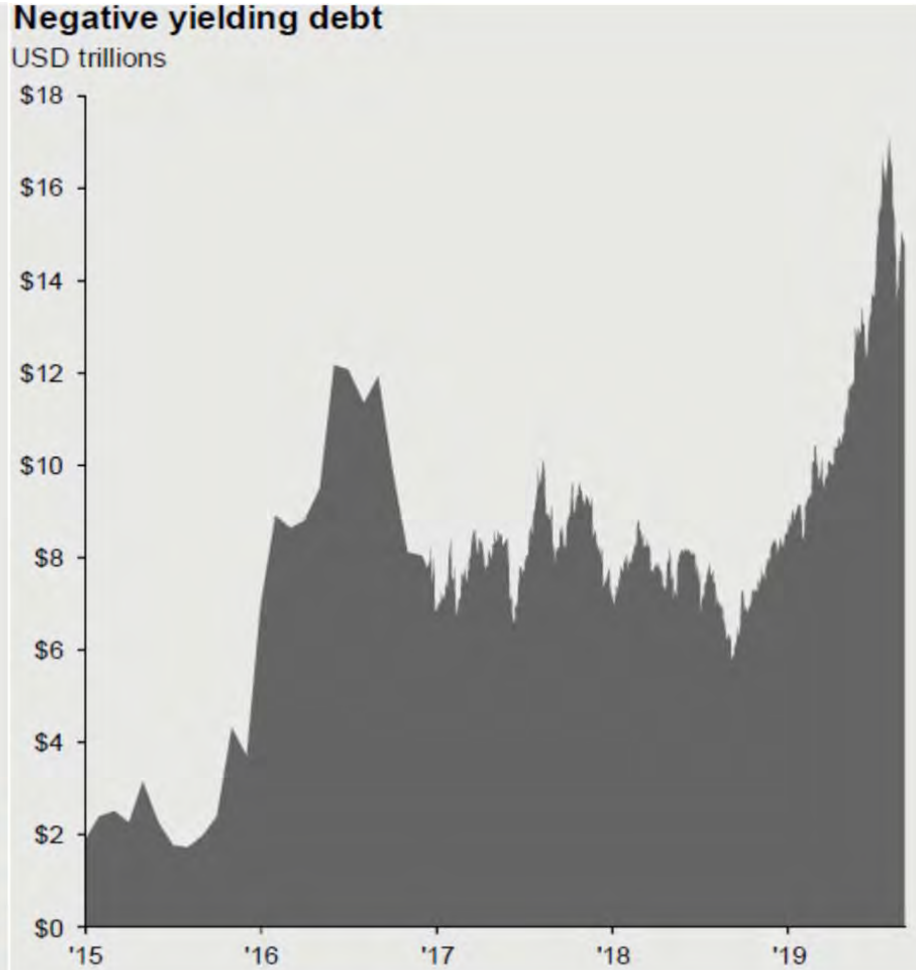
Percent

	2019	2020	2021	2022	Long run
Change in real GDP, 4Q to 4Q	2.2	2.0	1.9	1.8	1.9
Unemployment rate, 4Q	3.7	3.7	3.8	3.9	4.2
PCE inflation, 4Q to 4Q	1.5	1.9	2.0	2.0	2.0

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

Central Bank Rate Cuts Decisions and Negative Yielding Debt





Left Source: Bloomberg, J.P. Morgan Asset Management. Data are as of September 30, 2019. *** Includes Australia, Canada, Denmark, Eurozone, Japan, Norway, Switzerlad, UK, and U.S.
Right Source: Bloomberg, J.P. Morgan Asset Management. Data are as of September 30, 2019.

Interest Rate Sensitivity

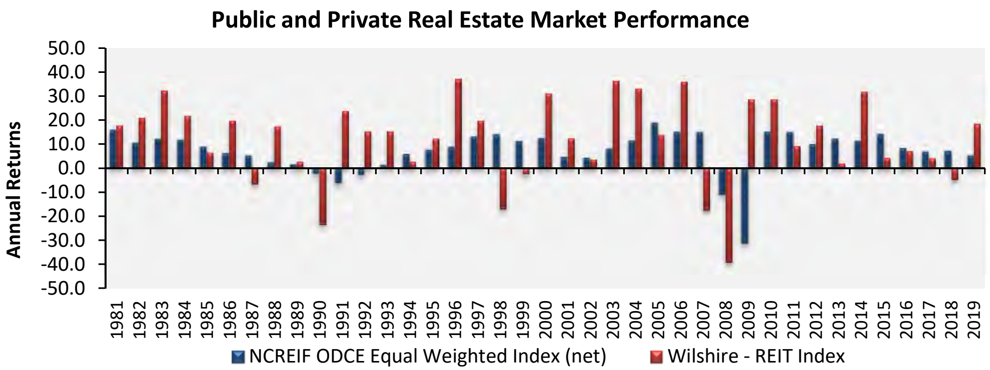
12 Month Holding Period - Annualized Returns as of 9/30/2019							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.27	11.46	7.86	12.66	4.66	9.66	6.70
-100	10.74	8.39	5.88	9.18	3.72	8.02	5.97
-50	6.21	5.33	3.91	5.71	2.79	6.39	5.24
-25	3.95	3.79	2.92	3.97	2.32	5.57	4.88
0	1.68	2.26	1.93	2.23	1.85	4.75	4.51
25	-0.59	0.73	0.94	0.49	1.38	3.93	4.15
50	-2.85	-0.81	-0.05	-1.25	0.92	3.12	3.78
100	-7.38	-3.87	-2.02	-4.72	-0.02	1.48	3.05
150	-11.91	-6.94	-4.00	-8.20	-0.96	-0.16	2.32
200	-16.44	-10.00	-5.97	-11.67	-1.89	-1.79	1.59
250	-20.97	-13.07	-7.95	-15.15	-2.83	-3.43	0.86
300	-25.50	-16.13	-9.92	-18.62	-3.76	-5.06	0.13
350	-30.03	-19.20	-11.90	-22.10	-4.70	-6.70	-0.60
400	-34.56	-22.26	-13.87	-25.57	-5.63	-8.33	-1.33
450	-39.09	-25.33	-15.85	-29.05	-6.57	-9.97	-2.06
500	-43.62	-28.39	-17.82	-32.52	-7.50	-11.60	-2.79
Duration	9.06	6.13	3.95	6.95	1.87	3.27	1.46

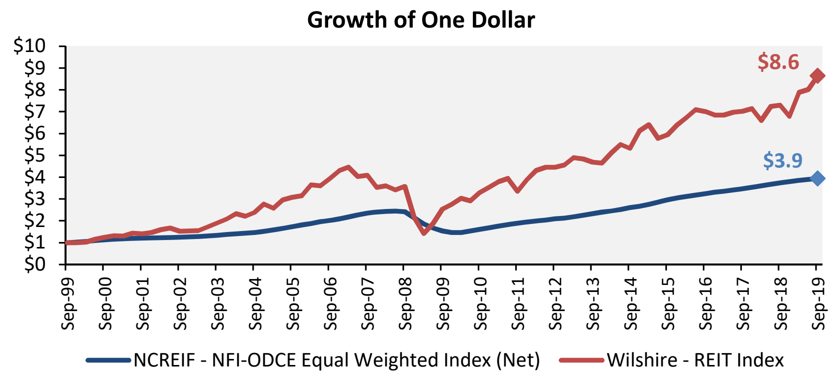
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.4% (1.2% net) in the third quarter, consisting of income gains of 1.07% and modest appreciation of 0.31%. Consistent with expectations, income has been the primary driver of return, accounting for 4.3% of the 6.2% total return over the last year. The prospect of low interest rates for the foreseeable future should be supportive of real estate valuations going forward, while the income component remains attractive to investors seeking sources of yield in a low rate environment. Additionally, fundamentals such as occupancy, new supply, and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5-8% from core real estate appear reasonable.

Sector	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.2	3.9	7.3	6.9	8.4	14.2	11.4	5.3	6.7	8.7	9.9
US Public	Wilshire REIT	7.9	27.2	-4.8	4.2	7.2	4.2	31.8	18.4	7.2	10.2	13.1

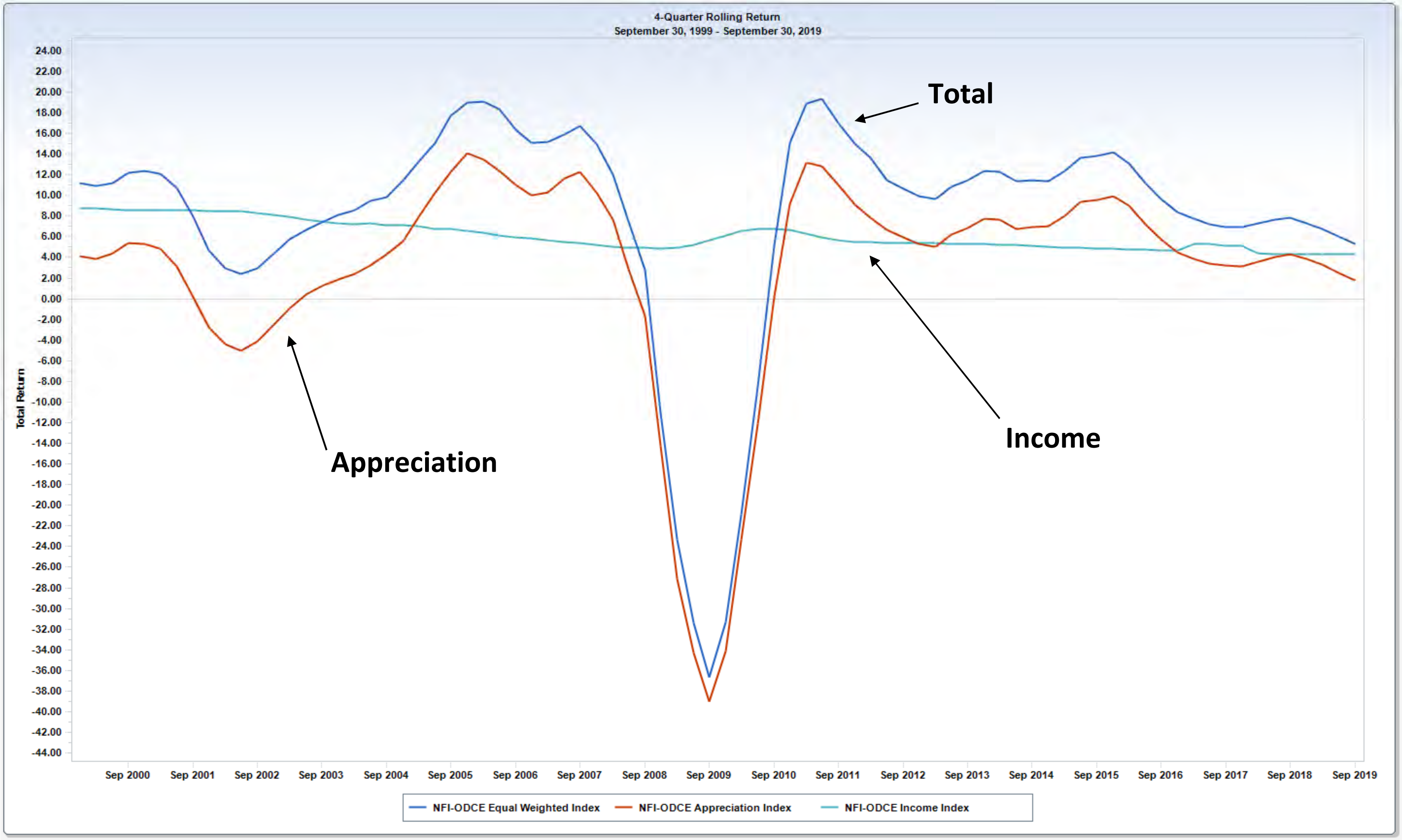




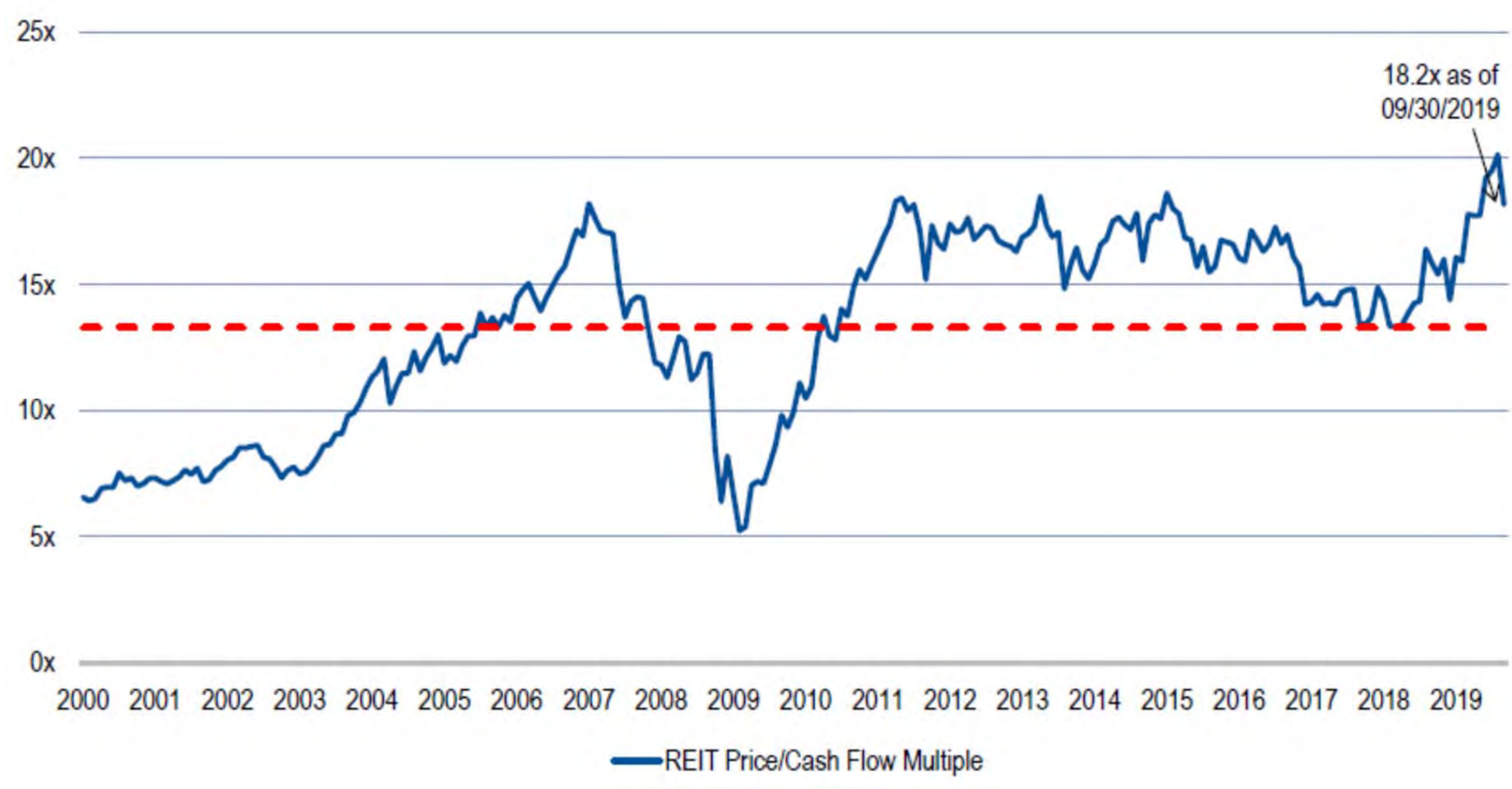
	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.5	5.3	4.5	5.5
Office	6.3	5.0	4.0	5.1
Retail	2.8	3.3	3.6	3.8
Industrial	11.7	8.2	6.1	7.6
Apartment	6.0	5.4	4.6	5.5

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q3 2019.

Real Estate Market



REIT Valuations are Above Their Long-Term Average



Source: Bloomberg, Neuberger Berman

Hedge Fund of Funds Market

Hedge fund returns were mixed during a choppy third quarter that saw two Fed rate cuts, higher volatility in global equity markets, and several idiosyncratic events across asset classes. The HFRI Fund of Funds Composite declined 0.9% during the third quarter, reducing the YTD return to 5.2%. As equities bounced back, the index produced modestly positive returns in July, declined while protecting capital relative to global equity markets in August and declined roughly in line with core bonds in September. Equity hedge remains the strongest performing strategy YTD, but saw the largest declines during the quarter, down 1.1%. Dispersion among equity-oriented funds was wide and dependent on geographic, sector and market cap focus, as the U.S. outperformed international markets, large cap outperformed small cap and sell-offs in energy and healthcare disproportionately hurt managers focused on those sectors. Macro strategies again were the best performer for the quarter, up 1.5%, due to similar reasons as Q2 - active trading around periods of heightened volatility, declining stock correlations and the aforementioned disparate equity sector returns. Credit strategies were mixed during the quarter, with the HFRI Credit Index producing a slightly positive return of 0.1%. Loans underperformed bonds during the quarter, and lower quality securities generally lagged as spreads in the lowest quality sectors widened modestly during the quarter. The Fed's rate cuts during the quarter helped push bond prices up, though hedge fund managers without much rate-sensitivity in their portfolios benefitted less from this tailwind.

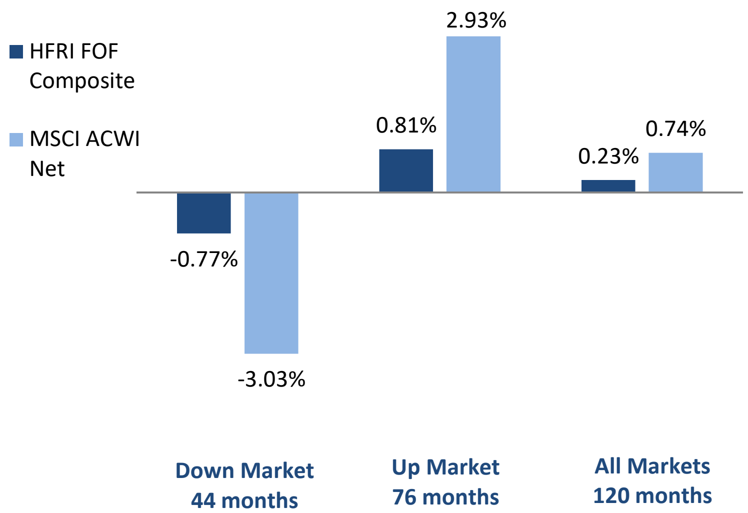
Strategy	Index	3Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	-0.9	5.2	-4.0	7.8	0.5	-0.3	3.4	0.0	3.2	2.0	2.7
Equity Long-Short	HFRI Equity Hedge	-1.1	8.0	-7.1	13.3	5.5	-1.0	1.8	-1.2	4.8	3.5	4.4
Event Driven	HFRI Event Driven	-0.6	4.8	-2.1	7.6	10.6	-3.6	1.1	-0.2	4.6	3.0	5.1
Global Macro	HFRI Macro Index	1.5	6.5	-4.1	2.2	1.0	-1.3	5.6	4.0	1.2	1.3	1.3
Relative Value	HFRI Relative Value	0.2	5.6	-0.4	5.1	7.7	-0.3	4.0	2.0	4.0	3.3	5.4
Credit	HFRI Credit Index	0.1	4.9	0.0	6.0	8.6	-1.0	3.0	1.8	4.5	3.4	5.7

Hedge Fund Strategy Performance

Hedge Fund of Funds Market

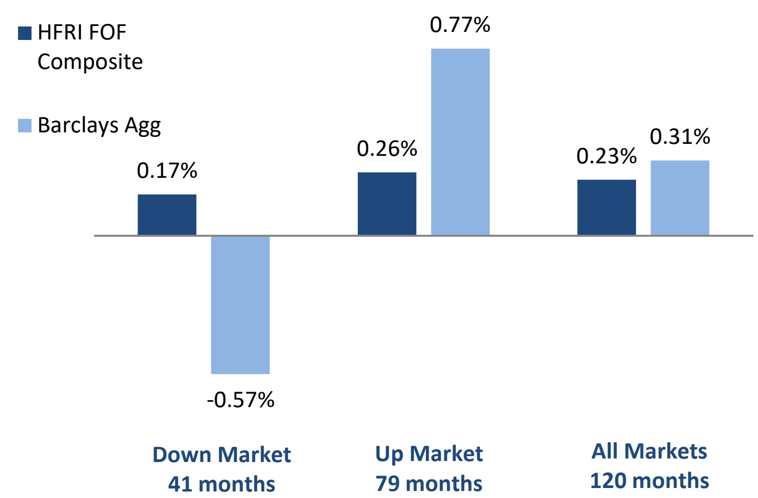
Up/Down Capture vs. Equity

Average Returns
September 2009 - September 2019



Up/Down Capture vs. Bonds

Average Returns
September 2009 - September 2019



Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2019

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$160,060,298	$151,522,283	$166,774,101	$158,641,738	$163,863,328	$151,092,415	$140,118,247
Net Cash Flow	-$4,194,168	-$12,564,366	-$16,770,700	-$46,381,846	-$75,340,750	-$102,179,318	-$131,536,864
Net Investment Change	$1,517,953	$18,426,165	$7,380,681	$45,124,191	$68,861,504	$108,470,986	$148,802,699
Ending Market Value	$157,384,082	$157,384,082	$157,384,082	$157,384,082	$157,384,082	$157,384,082	$157,384,082

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	Ending September 30, 2019								
		2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$157,384,082**	**1.1%**	**12.7%**	**5.3%**	**10.2%**	**9.3%**	**10.5%**	**10.3%**	**8.4%**	**Jan-85**

Fiscal Year Ending December 31st

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

Fiscal Year Ending December 31st

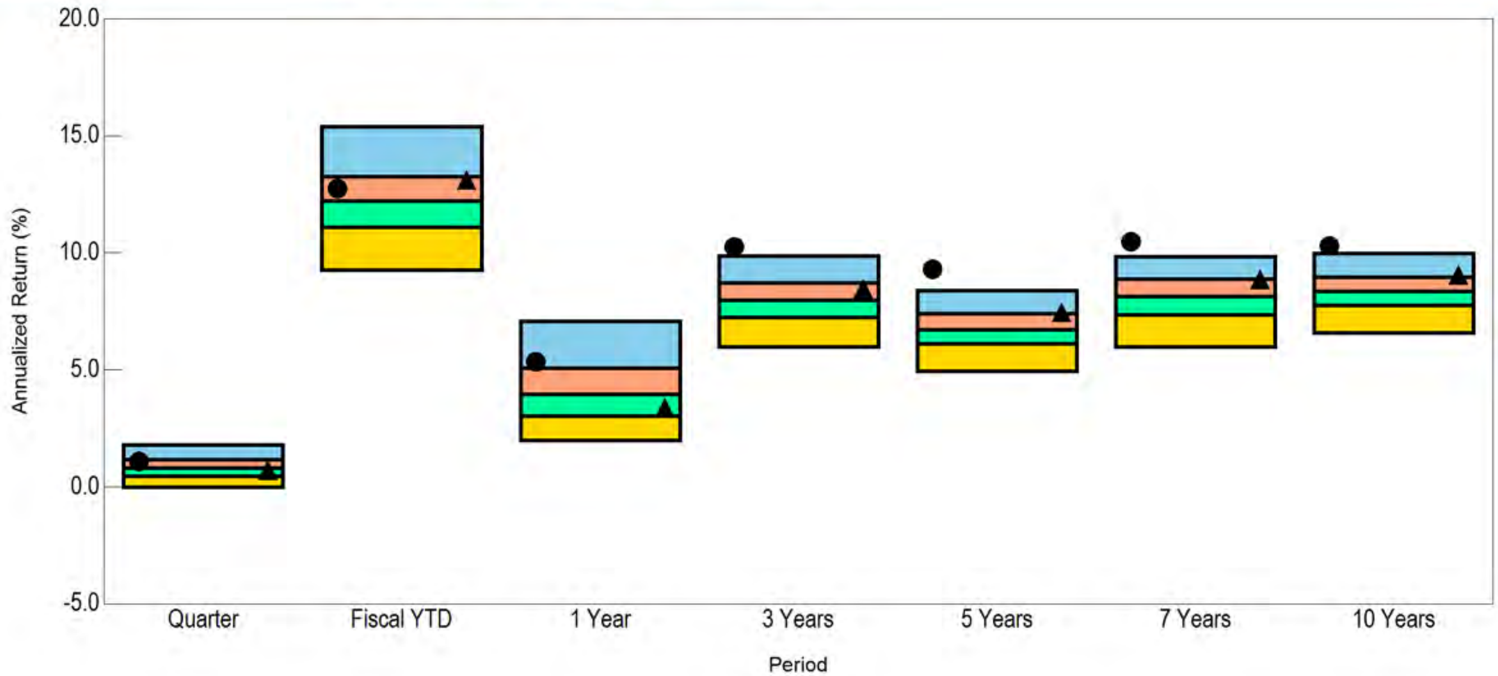
	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Total Fund	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2019						
Total Fund	**$157,384,082**	**100.0%**	**1.1%**	**12.7%**	**5.3%**	**10.2%**	**9.3%**	**10.5%**	**10.3%**
Total Fund Benchmark			*0.7%*	*13.1%*	*3.4%*	*8.5%*	*7.5%*	*8.9%*	*9.0%*
Total Domestic Large Cap Equity	**$42,995,198**	**27.3%**	**0.8%**	**20.1%**	**3.0%**	**12.9%**	**10.3%**	**13.3%**	**12.8%**
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*	*13.2%*
Total Domestic Small/Mid Cap Equity	**$17,143,000**	**10.9%**	**3.1%**	**30.8%**	**9.3%**	**17.9%**	**16.4%**	**17.1%**	**--**
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*11.4%*	*--*
Total International Equity	**$15,572,974**	**9.9%**	**-1.4%**	**12.9%**	**-0.2%**	**9.7%**	**6.4%**	**7.4%**	**6.8%**
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	*4.9%*
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*	*4.5%*
Total Investment Grade Fixed Income	**$2,470,702**	**1.6%**	**1.7%**	**7.2%**	**8.5%**	**2.7%**	**3.0%**	**2.3%**	**3.6%**
Fixed Income Custom Benchmark			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.0%*	*3.2%*
Total High Yield Fixed Income	**$11,430,194**	**7.3%**	**1.2%**	**10.9%**	**6.1%**	**6.2%**	**4.8%**	**5.2%**	**7.2%**
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*	*7.0%*
Total Real Estate - Core	**$8,144,622**	**5.2%**	**1.4%**	**4.8%**	**6.8%**	**7.6%**	**9.2%**	**--**	**--**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*--*	*--*
Total Real Estate Value - Add	**$29,894,610**	**19.0%**	**1.8%**	**5.8%**	**7.7%**	**9.8%**	**14.6%**	**15.0%**	**15.6%**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*
Total Opportunistic Strategies	**$12,942,794**	**8.2%**	**0.3%**	**5.5%**	**4.1%**	**--**	**--**	**--**	**--**
Total Global Tactical Asset Allocation	**$9,805,738**	**6.2%**	**0.7%**	**11.9%**	**3.8%**	**6.4%**	**4.7%**	**6.3%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*6.6%*	*--*
Total Private Equity	**$6,641,343**	**4.2%**	**1.9%**	**5.5%**	**10.5%**	**--**	**--**	**--**	**--**
Total Cash	**$342,907**	**0.2%**							

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)													
5th Percentile	1.8		15.4		7.1		9.8		8.4		9.8		10.0	
25th Percentile	1.2		13.3		5.1		8.7		7.4		8.9		9.0	
Median	0.8		12.2		4.0		8.0		6.7		8.1		8.4	
75th Percentile	0.5		11.1		3.0		7.3		6.1		7.4		7.8	
95th Percentile	0.0		9.3		2.0		6.0		5.0		6.0		6.6	
# of Portfolios	352		352		351		342		333		311		290	
● **Total Fund**	1.1	(30)	12.7	(37)	5.3	(20)	10.2	(3)	9.3	(2)	10.5	(2)	10.3	(4)
▲ **Total Fund Benchmark**	0.7	(57)	13.1	(29)	3.4	(68)	8.5	(32)	7.5	(25)	8.9	(26)	9.0	(21)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$42,995,198	27.3%	30.0%	25.0% - 35.0%	-2.7%	-$4,220,027
Domestic Small/Mid Cap Equity	$17,143,000	10.9%	10.0%	5.0% - 15.0%	0.9%	$1,404,592
International Equity	$15,572,974	9.9%	7.5%	2.5% - 12.5%	2.4%	$3,769,168
Investment Grade Fixed Income	$2,470,702	1.6%	5.0%	0.0% - 10.0%	-3.4%	-$5,398,502
High Yield Fixed Income	$11,430,194	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$373,612
Real Estate - Core	$8,144,622	5.2%	5.0%	0.0% - 10.0%	0.2%	$275,418
Real Estate - Value Add	$29,894,610	19.0%	17.5%	12.5% - 22.5%	1.5%	$2,352,395
Opportunistic Strategies	$12,942,794	8.2%	7.5%	2.5% - 12.5%	0.7%	$1,138,988
Global Tactical Asset Allocation	$9,805,738	6.2%	5.0%	0.0% - 10.0%	1.2%	$1,936,534
Private Equity	$6,641,343	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,227,861
Cash Equivalents	$342,907	0.2%	--	--	0.2%	$342,907
Total	**$157,384,082**	**100.0%**	**100.0%**			

- The Policy is effective July 1, 2019.

Warehouse Employees Local #730 Pension Fund – Asset Allocation

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

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

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

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

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

Recommendations: Rebalance large cap U.S. equities and international equities closer to Policy.

Warehouse Employees Local #730 Pension Fund – Recent Portfolio Activity

2018 – 4Q

- None.

2019 – 1Q

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

2019 – 2Q

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

2019 – 3Q

- None.

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

* remaining commitment does not include $839,668 recallable distributions

Account Information

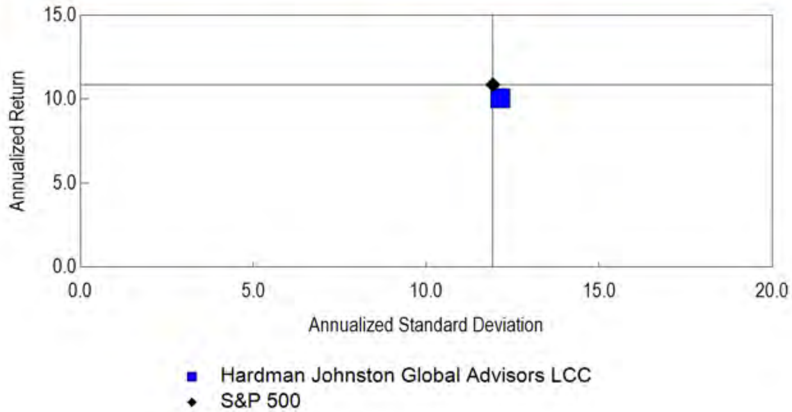
Account Name	Hardman Johnston Global Advisors LCC
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/05
Account Type	US Stock Large Neutral
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Gross

Hardman Johnston Global Advisors LCC

Ending September 30, 2019

	Third Quarter	Inception 4/1/05
Beginning Market Value	$15,372,856	$23,699,018
Net Cash Flow	-$555,906	-$30,841,193
Net Investment Change	-$103,336	$21,855,789
Ending Market Value	$14,713,614	$14,713,614

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



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	10.4%	12.5%	89.1%	106.0%
S&P 500	13.4%	12.2%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	10.0%	12.1%	98.9%	103.9%
S&P 500	10.8%	11.9%	100.0%	100.0%

Gross of Fee Performance

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-0.7%	97	18.4%	63	0.8%	73	10.4%	90	10.0%	57	-5.2%	51	21.2%	61	11.6%	35	1.5%	40	11.6%	72	9.4%	Apr-05
S&P 500	*1.7%*	*52*	*20.6%*	*42*	*4.3%*	*44*	*13.4%*	*40*	*10.8%*	*36*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*8.8%*	*Apr-05*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-0.8%	17.9%	0.2%	9.7%	9.4%	-5.8%	20.5%	10.9%	0.9%	10.9%	8.8%	Apr-05
S&P 500	*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*8.8%*	*Apr-05*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	**Northern Trust Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Gross**

Northern Trust Russell 1000 Growth Index Fund

Ending September 30, 2019

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$15,872,702	$0
Net Cash Flow	-$500,000	$10,877,716
Net Investment Change	$234,024	$4,729,010
Ending Market Value	$15,606,726	$15,606,726

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	1.5%	23.3%	3.7%	--	--	-1.5%	--	--	--	--	15.7%	Jul-17
Russell 1000 Growth	*1.5%*	*23.3%*	*3.7%*	*16.9%*	*13.4%*	*-1.5%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*15.7%*	*Jul-17*

Note: Returns are net of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Global Index Equity Team Personnel Changes - There were no changes to the Global Index Equity Team during 3Q19. **Firm Personnel Changes -** The most recent and anticipated changes to senior personnel are the following: Effective January 1, 2020, S. Biff Bowman will step down from his role as Chief Financial Officer and retire from Northern Trust on February 28, 2020. Jason Tyler, currently Chief Financial Officer of Northern Trust's Wealth Management business, will succeed Mr. Bowman as CFO for the Corporation and serve as a member of the Management Group, effective January 1, 2020. September 2019, Brian Meikel, former acting CCO of 50 South (an affiliated company) and the Alpha Core Strategies Fund (the "Fund") left the Firm to pursue other opportunities. Rita Tholt and Ken Kalina, employees of Foreside Financial Group, LLC have been appointed interim CCOs of 50 South for the advisor and the Fund respectively. **Form ADV -** Form ADV Part 1A was amended in October 2019 reflecting Belvedere Advisors as an affiliated adviser and amended including CFTC disclosure. **Legal –**The manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. The manager stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. The manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. The manager stated that to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

Account Information

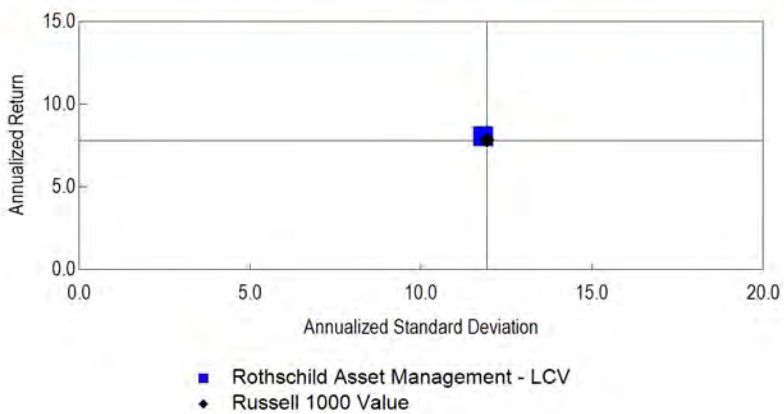
Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Ending September 30, 2019

	Third Quarter	Inception 4/1/09
Beginning Market Value	$13,042,531	$10,981,252
Net Cash Flow	-$578,943	-$17,704,382
Net Investment Change	$211,271	$19,397,989
Ending Market Value	$12,674,858	$12,674,858

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



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	10.5%	12.2%	102.8%	96.1%
Russell 1000 Value	9.4%	12.3%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	8.0%	11.8%	99.3%	98.0%
Russell 1000 Value	7.8%	11.9%	100.0%	100.0%

Gross of Fee Performance

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Rothschild Asset Management - LCV	1.7%	52	18.3%	44	4.9%	30	10.5%	50	8.0%	56	-7.8%	44	16.5%	62	12.2%	73	-1.2%	33	14.4%	20	14.7%	Apr-09
Russell 1000 Value	*1.4%*	*62*	*17.8%*	*50*	*4.0%*	*40*	*9.4%*	*71*	*7.8%*	*64*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*14.3%*	*Apr-09*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Rothschild Asset Management - LCV	1.6%	17.9%	4.4%	10.0%	7.5%	-8.3%	15.9%	11.7%	-1.6%	13.8%	14.2%	Apr-09
Russell 1000 Value	*1.4%*	*17.8%*	*4.0%*	*9.4%*	*7.8%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*14.3%*	*Apr-09*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated that Dan Oshinskie, who has served as Portfolio Manager on the Rothschild & Co US Small/Mid-Cap Core investment strategy since 2001, will retire from the Firm at the end of 2019, and will remain engaged in a senior adviosry role to the Small and Small/Mid-Cap teams. Mike Kehoe, who has been a portfolio manager on the Small and Small/Mid-Cap teams since 2015 and has been at Rothschild & Co since 2008, will take over Dan's portfolio management responsibilities. In addition, Bradley Hunnewell, CFA, is a new member of the firm's Small and Small/Mid-Cap team and is an associate portfolio manager for the firm's US Small-Cap Value and US Small/Mid-Cap Value Strategies.

Account Information

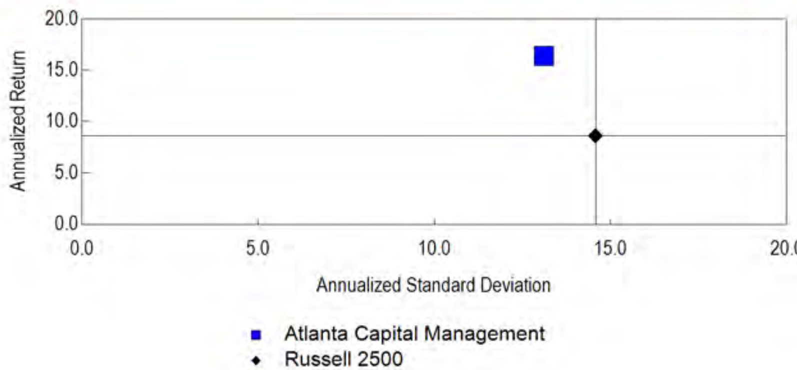
Account Name	Atlanta Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/31/10
Account Type	US Stock Small/Mid
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Equity Gross

Atlanta Capital Management

Ending September 30, 2019

	Third Quarter	Inception 7/31/10
Beginning Market Value	$17,162,340	$0
Net Cash Flow	-$544,448	-$9,111,740
Net Investment Change	$525,108	$26,254,740
Ending Market Value	$17,143,000	$17,143,000

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



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	17.9%	13.9%	111.9%	70.6%
Russell 2500	9.5%	15.6%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	16.4%	13.1%	109.1%	69.9%
Russell 2500	8.6%	14.6%	100.0%	100.0%

Gross of Fee Performance

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Atlanta Capital Management	3.1%	3	30.8%	2	9.3%	4	17.9%	5	16.4%	1	-4.3%	22	26.9%	15	12.8%	62	10.2%	1	6.3%	51	17.4%	Jul-10
Russell 2500	*-1.3%*	*59*	*17.7%*	*59*	*-4.0%*	*57*	*9.5%*	*58*	*8.6%*	*55*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*12.2%*	*Jul-10*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Atlanta Capital Management	2.9%	30.2%	8.5%	17.1%	15.6%	-5.0%	26.1%	12.1%	9.4%	5.6%	16.6%	Jul-10
Russell 2500	*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*12.2%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

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

Account Information

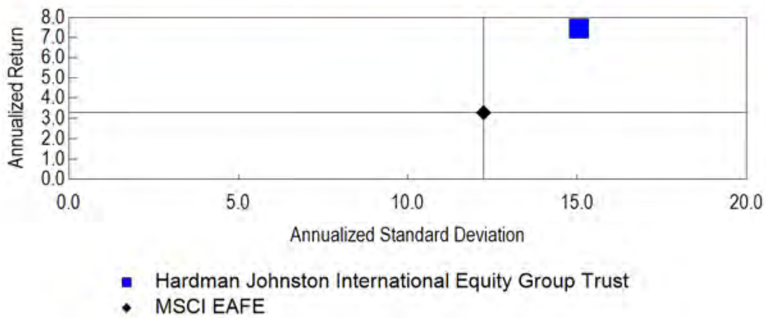
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2019

	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,754,660	$0
Net Cash Flow	$0	$3,347,501
Net Investment Change	-$134,427	$4,272,732
Ending Market Value	$7,620,233	$7,620,233

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



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.3%	14.8%	120.5%	95.4%
MSCI EAFE	6.5%	11.1%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.5%	15.0%	118.9%	92.0%
MSCI EAFE	3.3%	12.2%	100.0%	100.0%

Gross of Fee Performance

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-1.5%	63	17.9%	10	4.3%	9	10.3%	7	7.5%	11	-13.3%	32	38.4%	8	1.7%	42	0.3%	62	0.9%	9	7.5%	Feb-10
MSCI EAFE	*-1.1%*	*44*	*12.8%*	*51*	*-1.3%*	*34*	*6.5%*	*50*	*3.3%*	*77*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*5.5%*	*Feb-10*
MSCI EAFE Growth	*-0.4%*	*26*	*17.9%*	*10*	*2.2%*	*12*	*7.8%*	*23*	*5.5%*	*32*	*-12.8%*	*27*	*28.9%*	*41*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*6.8%*	*Feb-10*
MSCI ACWI ex USA	*-1.8%*	*69*	*11.6%*	*63*	*-1.2%*	*33*	*6.3%*	*52*	*2.9%*	*82*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*4.8%*	*Feb-10*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-1.7%	17.2%	3.6%	9.5%	6.7%	-13.9%	37.5%	0.9%	-0.4%	0.2%	6.7%	Feb-10
MSCI EAFE	*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*5.5%*	*Feb-10*
MSCI EAFE Growth	*-0.4%*	*17.9%*	*2.2%*	*7.8%*	*5.5%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*6.8%*	*Feb-10*
MSCI ACWI ex USA	*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*4.8%*	*Feb-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

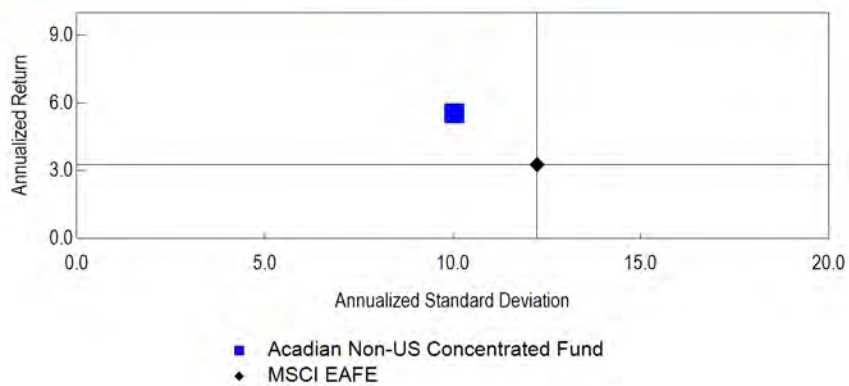
Account Information

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

Acadian Non-US Concentrated Fund
Ending September 30, 2019

	Third Quarter	Inception 2/28/10
Beginning Market Value	$8,059,570	$0
Net Cash Flow	$0	$2,390,957
Net Investment Change	-$106,829	$5,561,784
Ending Market Value	$7,952,741	$7,952,741

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



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	9.2%	9.9%	88.2%	70.5%
MSCI EAFE	6.5%	11.1%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	5.5%	10.0%	62.8%	62.6%
MSCI EAFE	3.3%	12.2%	100.0%	100.0%

Gross of Fee Performance

	2019 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	-1.3%	54	9.3%	85	-3.6%	53	9.2%	11	5.5%	32	-8.4%	6	35.2%	14	0.5%	62	-1.7%	80	5.9%	1	7.8%	Feb-10
MSCI EAFE	*-1.1%*	*44*	*12.8%*	*51*	*-1.3%*	*34*	*6.5%*	*50*	*3.3%*	*77*	*-13.8%*	*38*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*5.5%*	*Feb-10*
MSCI EAFE Value	*-1.7%*	*67*	*7.7%*	*93*	*-4.9%*	*63*	*5.1%*	*77*	*1.0%*	*98*	*-14.8%*	*46*	*21.4%*	*95*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*4.0%*	*Feb-10*
MSCI ACWI ex USA	*-1.8%*	*69*	*11.6%*	*63*	*-1.2%*	*33*	*6.3%*	*52*	*2.9%*	*82*	*-14.2%*	*42*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*4.8%*	*Feb-10*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Acadian Non-US Concentrated Fund	-1.4%	8.7%	-4.2%	8.4%	4.7%	-9.1%	34.0%	-0.4%	-2.6%	5.0%	6.9%	Feb-10
MSCI EAFE	*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*5.5%*	*Feb-10*
MSCI EAFE Value	*-1.7%*	*7.7%*	*-4.9%*	*5.1%*	*1.0%*	*-14.8%*	*21.4%*	*5.0%*	*-5.7%*	*-5.4%*	*4.0%*	*Feb-10*
MSCI ACWI ex USA	*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*4.8%*	*Feb-10*

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

Manager Summary

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

Recommendation: Monitor due to personnel departures.

Compliance Summary

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

Items of Interest: None.

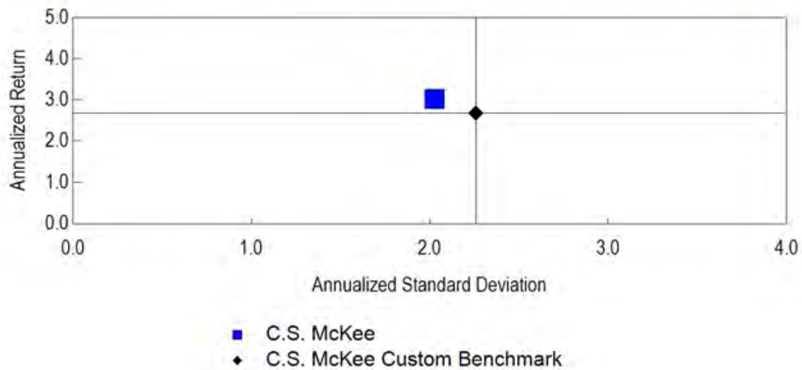
Account Information

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

C.S. McKee
Ending September 30, 2019

	Third Quarter	Inception 7/31/10
Beginning Market Value	$2,945,666	$0
Net Cash Flow	-$527,556	-$1,286,190
Net Investment Change	$52,591	$3,756,892
Ending Market Value	$2,470,702	$2,470,702

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



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.7%	2.3%	97.7%	80.3%
C.S. McKee Custom Benchmark	2.4%	2.4%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.0%	2.0%	93.9%	68.0%
C.S. McKee Custom Benchmark	2.7%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
C.S. McKee	1.7%	7.2%	8.5%	2.7%	3.0%	0.7%	2.5%	2.1%	1.9%	3.2%	3.4%	Jul-10
C.S. McKee Custom Benchmark	*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*2.8%*	*Jul-10*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
C.S. McKee	1.7%	7.0%	8.3%	2.5%	2.8%	0.5%	2.3%	1.9%	1.7%	3.0%	3.2%	Jul-10
C.S. McKee Custom Benchmark	*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*2.8%*	*Jul-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated October 10, 2019, the manager stated all CD's are in compliance with the client's Investment Policy Statement.

Account Information

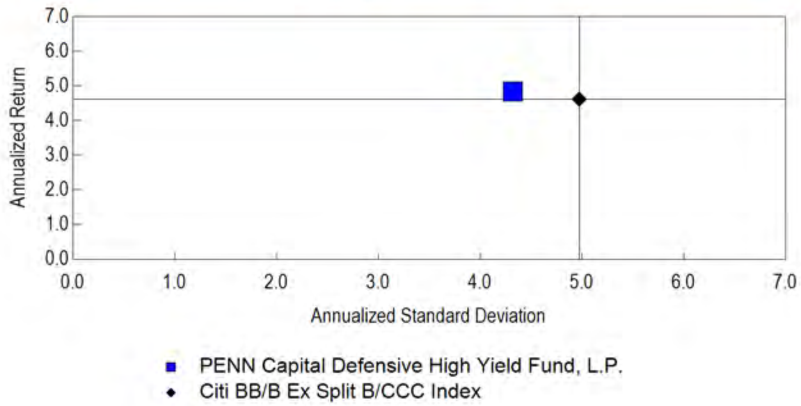
Account Name	**PENN Capital Defensive High Yield Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**US Fixed Income High Yield**
Benchmark	**Citi BB/B Ex Split B/CCC Index**
Universe	**eV US High Yield Fixed Inc Gross**

PENN Capital Defensive High Yield Fund, L.P.

Ending September 30, 2019

	Third Quarter	Inception 7/1/08
Beginning Market Value	$11,490,230	$11,899,902
Net Cash Flow	-$183,398	-$9,532,944
Net Investment Change	$123,363	$9,063,236
Ending Market Value	$11,430,194	$11,430,194

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



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	6.2%	3.9%	110.5%	99.6%
Citi BB/B Ex Split B/CCC Index	5.4%	3.9%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	4.8%	4.3%	93.6%	86.0%
Citi BB/B Ex Split B/CCC Index	4.6%	5.0%	100.0%	100.0%

Gross of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	1.2%	10.9%	6.1%	6.2%	4.8%	-0.9%	6.6%	11.7%	-1.5%	0.8%	7.2%	Jul-08
Citi BB/B Ex Split B/CCC Index	*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*6.4%*	*Jul-08*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	1.1%	10.6%	5.8%	5.8%	4.5%	-1.2%	6.2%	11.4%	-1.8%	0.5%	6.8%	Jul-08
Citi BB/B Ex Split B/CCC Index	*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*6.4%*	*Jul-08*

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

Manager Summary

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

Recommendation: None.

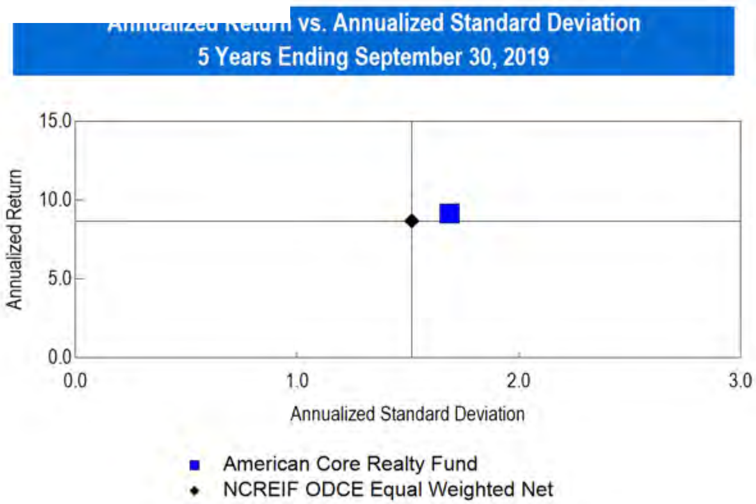
Compliance Summary

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

Items of Interest: None.

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

Income is distributed.



American Core Realty Fund
Ending September 30, 2019

	Third Quarter	Inception 7/1/13
Beginning Market Value	$8,149,523	$0
Net Cash Flow	-$99,509	$2,985,591
Net Investment Change	$94,608	$5,159,031
Ending Market Value	$8,144,622	$8,144,622

3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	7.6%	0.7%	115.0%	--
NCREIF ODCE Equal Weighted Net	6.7%	0.6%	100.0%	--

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	9.2%	1.7%	106.4%	--
NCREIF ODCE Equal Weighted Net	8.7%	1.5%	100.0%	--

Gross of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund	1.4%	4.8%	6.8%	7.6%	9.2%	8.7%	8.1%	7.1%	15.4%	11.6%	9.9%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*9.3%*	*Jul-13*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
American Core Realty Fund	1.2%	3.9%	5.7%	6.4%	8.0%	7.5%	6.9%	5.9%	14.1%	10.4%	8.7%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*9.3%*	*Jul-13*

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

Manager Summary

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

Recommendation: None.

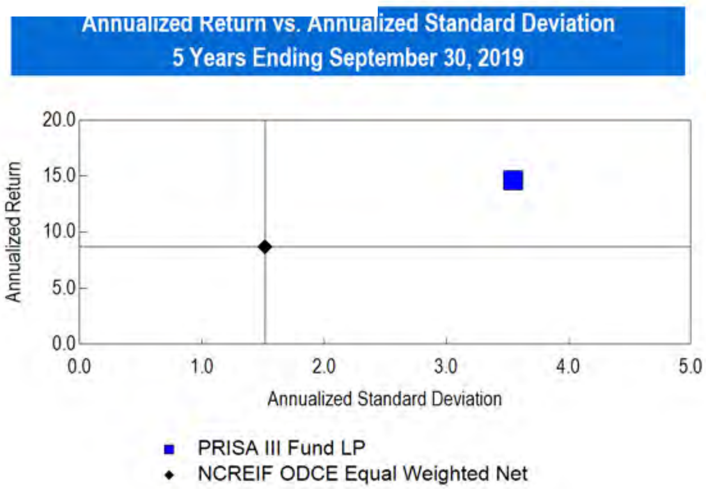
Compliance Summary

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

Items of Interest: None.

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

Income is distributed.



PRISA III Fund LP
Ending September 30, 2019

	Third Quarter	Inception 7/1/04
Beginning Market Value	$29,579,973	$816,000
Net Cash Flow	-$121,591	$6,232,437
Net Investment Change	$436,228	$22,846,172
Ending Market Value	$29,894,610	$29,894,610

3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	9.8%	1.5%	151.3%	--
NCREIF ODCE Equal Weighted Net	6.7%	0.6%	100.0%	--

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	14.6%	3.5%	189.3%	--
NCREIF ODCE Equal Weighted Net	8.7%	1.5%	100.0%	--

Gross of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PRISA III Fund LP	1.8%	5.8%	7.7%	9.8%	14.6%	9.3%	12.0%	15.0%	24.9%	18.9%	10.3%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.8%*	*Jul-04*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
PRISA III Fund LP	1.5%	4.8%	6.3%	8.2%	12.9%	7.9%	10.2%	13.1%	22.6%	16.9%	8.6%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*11.4%*	*6.8%*	*Jul-04*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Form ADV - The manager stated PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 28, 2019 and there were no material updates from the prior version. **Legal -** The manager stated neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in 3Q2019. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. Manager stated with respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.

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

Corbin ERISA Opportunity Fund

Ending September 30, 2019

	Third Quarter	Inception 4/1/17
Beginning Market Value	$12,924,833	$0
Net Cash Flow	$0	$11,580,809
Net Investment Change	$17,961	$1,361,985
Ending Market Value	$12,942,794	$12,942,794

Gross of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund	0.3%	5.5%	4.1%	--	--	5.5%	--	--	--	--	7.2%	Apr-17
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR	*1.3%*	*11.5%*	*6.4%*	--	--	*-2.2%*	--	--	--	--	*5.4%*	*Apr-17*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
Corbin ERISA Opportunity Fund	0.1%	4.9%	3.3%	--	--	4.7%	--	--	--	--	6.4%	Apr-17
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	--	--	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR	*1.3%*	*11.5%*	*6.4%*	--	--	*-2.2%*	--	--	--	--	*5.4%*	*Apr-17*

Note: Returns are gross of fees.

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on October 19, 2017, April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019 and October 30, 2019.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Anthony J. Anselmo, the Chief Operating Officer of the Investment Manager and the General Partner, has retired, effective as of August 31st, 2019. Anthony's COO role has been absorbed by current members of the Operating Committee, which includes Tracy Stuart (CEO), Daniel Friedman (General Counsel), Steven Carlino (CFO), Christina Neilson (CAO), and Gwen Gold (Director of Marketing & Client Relations). Alex Chudner (Chief Technology Officer - Infrastructure) left the firm in August 2019. **Ownership Change** - With Anthony Anselmo's retirement, certain percentages of ownership were reallocated during the quarter.

Account Information

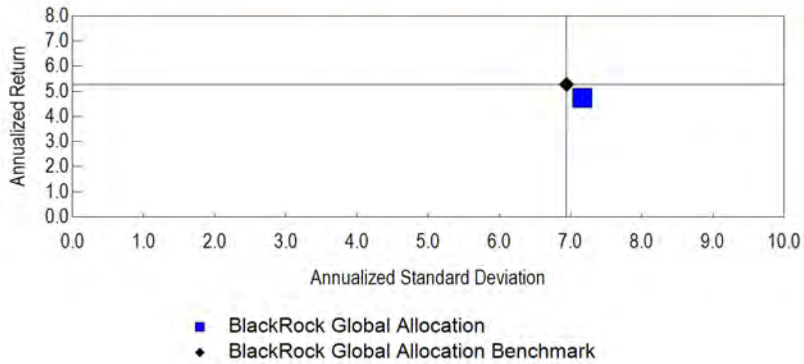
Account Name	**BlackRock Global Allocation**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**11/01/10**
Account Type	**Global Allocations**
Benchmark	**BlackRock Global Allocation Benchmark**
Universe	

BlackRock Global Allocation

Ending September 30, 2019

	Third Quarter	Inception 11/1/10
Beginning Market Value	$9,742,216	$0
Net Cash Flow	$0	$2,800,000
Net Investment Change	$63,523	$7,005,738
Ending Market Value	$9,805,738	$9,805,738

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



3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	6.4%	6.8%	97.6%	95.4%
BlackRock Global Allocation Benchmark	6.4%	6.8%	100.0%	100.0%

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	4.7%	7.2%	92.8%	97.9%
BlackRock Global Allocation Benchmark	5.3%	6.9%	100.0%	100.0%

Gross of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
BlackRock Global Allocation	0.7%	11.9%	3.8%	6.4%	4.7%	-6.7%	15.0%	5.5%	-0.4%	3.1%	6.0%	Nov-10
BlackRock Global Allocation Benchmark	*0.7%*	*12.9%*	*5.0%*	*6.4%*	*5.3%*	*-4.7%*	*13.5%*	*6.1%*	*-0.8%*	*4.2%*	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*6.3%*	*Nov-10*

Net of Fee Performance

	2019 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	2015	2014	Inception	Inception Date
BlackRock Global Allocation	0.5%	11.4%	3.2%	5.8%	4.1%	-7.3%	14.3%	4.9%	-1.0%	2.4%	5.3%	Nov-10
BlackRock Global Allocation Benchmark	*0.7%*	*12.9%*	*5.0%*	*6.4%*	*5.3%*	*-4.7%*	*13.5%*	*6.1%*	*-0.8%*	*4.2%*	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*6.3%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Manager Summary

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

Recommendation: Monitor performance for improvement.

Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines. The manager stated with respect to the Global Allocation Collective Fund, BlackRock acts as an Investment Manager within the meaning of Section 3(38) of ERISA.

Items of Interest: Personnel Hires – During 3Q 2019, Stefano Donati, Managing Director, joined Global Allocation to oversee European Corporate Research. Tim Thornton, CFA, Vice President, joined Global Allocation as an analyst primarily responsible for coverage of the technology sector. Qian Wang, Ph.D, Vice President, joined Global Allocation as an analyst primarily responsible for coverage of the healthcare sectors with a focus on the biotechnology and pharmaceutical industries. **Form ADV –** The manager stated as a limited purpose national banking association, BTC is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC." It is distributed to clients annually and is available upon request. Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV. **Ownership Changes -** The manager stated the BlackRock is an independent, publicly traded company, with no single majority shareholder and over two-thirds of its Board of Directors consisting of independent directors. As of 30 September 2019, The PNC Financial Services Group, Inc. ("PNC"), through a wholly-owned subsidiary, owned 22.4% of BlackRock and institutional investors, employees and the public held economic interest of 77.6%. With regard to voting common stock, PNC, through a wholly owned-subsidiary, owned 22.0% and institutional investors, employees and the public owned 78.0% of voting shares. **Legal –** The manager stated as a global investment manager, BlackRock Inc., and its various subsidiaries, including BTC, may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BTC's regulates routinely provide it with comment letters at the conclusion of these examinations in which they request that BTC correct or modify certain of its practices. In all such instances, BTC has addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statutes, and regulations. BTC also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. None of these matters has had or is expected to have any adverse impact on BTC's ability to manage its clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information not regulatory matters concerning BTC or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC, also have been subject to certain business litigation that has arisen in the normal course of their business. The manager's litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BlackRock's or BTC's investment management responsibilities.

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

Hamilton Lane Secondary Fund IV-A, LP

Ending September 30, 2019

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$5,516,276	$0
Net Cash Flow	$1,024,577	$5,321,509
Net Investment Change	$100,490	$1,319,834
Ending Market Value	$6,641,343	$6,641,343

Note: Investment is valued as of September 30, 2019 plus or minus flows.

Hamilton Lane Secondary Feeder Fund IV-A reported since inception of the fund through September 30, 2019:

- Net Internal Rate of Return is 19%
- Gross Internal Rate of Return is 20%

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance - In the September 30, 2019 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Ownership Changes -** The manager stated that in 2019, HLI completed two separate follow-on offerings in March and September. Upon the completion of the offerings, the management team, senior employees and outside investors who owned the manager prior to the IPO, continue to own approximately 50% of the company and, through HLI's corporate structure, continue to control all decisions made by the manager. **Legal -** The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission. The 10-K states that the manager has no pending litigation or proceeding naming any directors or officers which indemnification is being sought, and are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

Recommendation Summary

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

Commission Recapture Provider

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

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on June 8, 2018.

Commingled Funds

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

This page left blank intentionally.

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2019								
	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$157,384,082**	**100.0%**	**1.1%**	**12.7%**	**5.3%**	**10.2%**	**9.3%**	**10.5%**	**10.3%**	**8.4%**	**Jan-85**
Total Fund Benchmark			*0.7%*	*13.1%*	*3.4%*	*8.5%*	*7.5%*	*8.9%*	*9.0%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$42,995,198**	**27.3%**	**0.8%**	**20.1%**	**3.0%**	**12.9%**	**10.3%**	**13.3%**	**12.8%**	**--**	**Jul-98**
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*	*13.2%*	*--*	*Jul-98*
Hardman Johnston Global Advisors LCC	$14,713,614	9.3%	-0.7%	18.4%	0.8%	10.4%	10.0%	12.4%	12.0%	9.4%	Apr-05
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*	*13.2%*	*8.8%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$15,606,726	9.9%	1.5%	23.3%	3.7%	--	--	--	--	15.7%	Jul-17
Russell 1000 Growth			*1.5%*	*23.3%*	*3.7%*	*--*	*--*	*--*	*--*	*15.7%*	*Jul-17*
Rothschild Asset Management - LCV	$12,674,858	8.1%	1.7%	18.3%	4.9%	10.5%	8.0%	12.2%	12.2%	14.7%	Apr-09
Russell 1000 Value			*1.4%*	*17.8%*	*4.0%*	*9.4%*	*7.8%*	*11.3%*	*11.5%*	*14.3%*	*Apr-09*
Total Domestic Small/Mid Cap Equity	**$17,143,000**	**10.9%**	**3.1%**	**30.8%**	**9.3%**	**17.9%**	**16.4%**	**17.1%**	**--**	**17.8%**	**Jul-10**
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*11.4%*	*--*	*12.9%*	*Jul-10*
Atlanta Capital Management	$17,143,000	10.9%	3.1%	30.8%	9.3%	17.9%	16.4%	17.1%	--	17.4%	Jul-10
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*11.4%*	*--*	*12.2%*	*Jul-10*
Total International Equity	**$15,572,974**	**9.9%**	**-1.4%**	**12.9%**	**-0.2%**	**9.7%**	**6.4%**	**7.4%**	**6.8%**	**4.2%**	**Jan-01**
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	*4.9%*	*4.0%*	*Jan-01*
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*	*4.5%*	*4.5%*	*Jan-01*
Hardman Johnston International Equity Group Trust	$7,620,233	4.8%	-1.5%	17.9%	4.3%	10.3%	7.5%	9.0%	--	7.5%	Feb-10
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	*--*	*5.5%*	*Feb-10*
MSCI EAFE Growth			*-0.4%*	*17.9%*	*2.2%*	*7.8%*	*5.5%*	*7.5%*	*--*	*6.8%*	*Feb-10*
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*	*--*	*4.8%*	*Feb-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2019								
Acadian Non-US Concentrated Fund	$7,952,741	5.1%	-1.3%	9.3%	-3.6%	9.2%	5.5%	6.3%	--	7.8%	Feb-10
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	*--*	*5.5%*	*Feb-10*
MSCI EAFE Value			*-1.7%*	*7.7%*	*-4.9%*	*5.1%*	*1.0%*	*4.7%*	*--*	*4.0%*	*Feb-10*
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*	*--*	*4.8%*	*Feb-10*
Total Investment Grade Fixed Income	**$2,470,702**	**1.6%**	**1.7%**	**7.2%**	**8.5%**	**2.7%**	**3.0%**	**2.3%**	**3.6%**	**4.8%**	**Jan-02**
Fixed Income Custom Benchmark			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.0%*	*3.2%*	*4.2%*	*Jan-02*
C.S. McKee	$2,470,702	1.6%	1.7%	7.2%	8.5%	2.7%	3.0%	2.3%	--	3.4%	Jul-10
C.S. McKee Custom Benchmark			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.0%*	*--*	*2.8%*	*Jul-10*
Total High Yield Fixed Income	**$11,430,194**	**7.3%**	**1.2%**	**10.9%**	**6.1%**	**6.2%**	**4.8%**	**5.2%**	**7.2%**	**6.6%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*	*7.0%*	*6.2%*	*Jul-04*
PENN Capital Defensive High Yield Fund, L.P.	$11,430,194	7.3%	1.2%	10.9%	6.1%	6.2%	4.8%	5.2%	7.2%	7.2%	Jul-08
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*	*7.0%*	*6.4%*	*Jul-08*
Total Real Estate - Core	**$8,144,622**	**5.2%**	**1.4%**	**4.8%**	**6.8%**	**7.6%**	**9.2%**	**--**	**--**	**9.9%**	**Jul-13**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*--*	*--*	*9.3%*	*Jul-13*
American Core Realty Fund	$8,144,622	5.2%	1.4%	4.8%	6.8%	7.6%	9.2%	--	--	9.9%	Jul-13
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*--*	*--*	*9.3%*	*Jul-13*
Total Real Estate Value - Add	**$29,894,610**	**19.0%**	**1.8%**	**5.8%**	**7.7%**	**9.8%**	**14.6%**	**15.0%**	**15.6%**	**10.3%**	**Jul-04**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*	*6.8%*	*Jul-04*
PRISA III Fund LP	$29,894,610	19.0%	1.8%	5.8%	7.7%	9.8%	14.6%	15.0%	15.6%	10.3%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*	*6.8%*	*Jul-04*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2019								
Total Opportunistic Strategies	**$12,942,794**	**8.2%**	**0.3%**	**5.5%**	**4.1%**	**--**	**--**	**--**	**--**	**7.2%**	**Apr-17**
Corbin ERISA Opportunity Fund	$12,942,794	8.2%	0.3%	5.5%	4.1%	--	--	--	--	7.2%	Apr-17
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	--	--	--	--	*5.4%*	*Apr-17*
Total Global Tactical Asset Allocation	**$9,805,738**	**6.2%**	**0.7%**	**11.9%**	**3.8%**	**6.4%**	**4.7%**	**6.3%**	**--**	**6.0%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*6.6%*	--	*6.3%*	*Nov-10*
BlackRock Global Allocation	$9,805,738	6.2%	0.7%	11.9%	3.8%	6.4%	4.7%	6.3%	--	6.0%	Nov-10
BlackRock Global Allocation Benchmark			*0.7%*	*12.9%*	*5.0%*	*6.4%*	*5.3%*	*6.3%*	--	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*6.6%*	--	*6.3%*	*Nov-10*
Total Private Equity	**$6,641,343**	**4.2%**	**1.9%**	**5.5%**	**10.5%**	**--**	**--**	**--**	**--**	**40.7%**	**Aug-17**
Hamilton Lane Secondary Fund IV-A, LP	$6,641,343	4.2%	1.9%	5.5%	10.5%	--	--	--	--	38.9%	Jul-17
Total Cash	**$342,907**	**0.2%**									
Cash Account	$154,443	0.1%									
Cash In Transit-Mesirow	$188,464	0.1%									

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2019						
Total Fund	**$157,384,082**	**100.0%**	**0.9%**	**12.2%**	**4.6%**	**9.4%**	**8.4%**	**9.6%**	**9.5%**
Total Fund Benchmark			*0.7%*	*13.1%*	*3.4%*	*8.5%*	*7.5%*	*8.9%*	*9.0%*
Total Domestic Large Cap Equity	**$42,995,198**	**27.3%**	**0.7%**	**19.8%**	**2.7%**	**12.4%**	**9.8%**	**12.7%**	**12.2%**
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*	*13.2%*
Hardman Johnston Global Advisors LCC	$14,713,614	9.3%	-0.8%	17.9%	0.2%	9.7%	9.4%	11.8%	11.3%
S&P 500			*1.7%*	*20.6%*	*4.3%*	*13.4%*	*10.8%*	*13.3%*	*13.2%*
Northern Trust Russell 1000 Growth Index Fund	$15,606,726	9.9%	1.5%	23.3%	3.7%	--	--	--	--
Russell 1000 Growth			*1.5%*	*23.3%*	*3.7%*	--	--	--	--
Rothschild Asset Management - LCV	$12,674,858	8.1%	1.6%	17.9%	4.4%	10.0%	7.5%	11.7%	11.6%
Russell 1000 Value			*1.4%*	*17.8%*	*4.0%*	*9.4%*	*7.8%*	*11.3%*	*11.5%*
Total Domestic Small/Mid Cap Equity	**$17,143,000**	**10.9%**	**2.9%**	**30.2%**	**8.5%**	**17.1%**	**15.6%**	**16.3%**	**--**
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*11.4%*	--
Atlanta Capital Management	$17,143,000	10.9%	2.9%	30.2%	8.5%	17.1%	15.6%	16.3%	--
Russell 2500			*-1.3%*	*17.7%*	*-4.0%*	*9.5%*	*8.6%*	*11.4%*	--
Total International Equity	**$15,572,974**	**9.9%**	**-1.6%**	**12.3%**	**-0.9%**	**8.8%**	**5.5%**	**6.6%**	**6.0%**
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	*4.9%*
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*	*4.5%*
Hardman Johnston International Equity Group Trust	$7,620,233	4.8%	-1.7%	17.2%	3.6%	9.5%	6.7%	8.1%	--
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	--
MSCI EAFE Growth			*-0.4%*	*17.9%*	*2.2%*	*7.8%*	*5.5%*	*7.5%*	--
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*	--

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2019						
	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Acadian Non-US Concentrated Fund	$7,952,741	5.1%	-1.4%	8.7%	-4.2%	8.4%	4.7%	5.4%	--
MSCI EAFE			*-1.1%*	*12.8%*	*-1.3%*	*6.5%*	*3.3%*	*6.1%*	--
MSCI EAFE Value			*-1.7%*	*7.7%*	*-4.9%*	*5.1%*	*1.0%*	*4.7%*	--
MSCI ACWI ex USA			*-1.8%*	*11.6%*	*-1.2%*	*6.3%*	*2.9%*	*5.0%*	--
Total Investment Grade Fixed Income	**$2,470,702**	**1.6%**	**1.7%**	**7.0%**	**8.3%**	**2.5%**	**2.8%**	**2.1%**	**3.4%**
Fixed Income Custom Benchmark			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.0%*	*3.2%*
C.S. McKee	$2,470,702	1.6%	1.7%	7.0%	8.3%	2.5%	2.8%	2.1%	--
C.S. McKee Custom Benchmark			*1.4%*	*6.4%*	*8.2%*	*2.4%*	*2.7%*	*2.0%*	--
Total High Yield Fixed Income	**$11,430,194**	**7.3%**	**1.1%**	**10.6%**	**5.8%**	**5.8%**	**4.5%**	**4.8%**	**6.8%**
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*	*7.0%*
PENN Capital Defensive High Yield Fund, L.P.	$11,430,194	7.3%	1.1%	10.6%	5.8%	5.8%	4.5%	4.8%	6.8%
Citi BB/B Ex Split B/CCC Index			*0.8%*	*11.1%*	*7.0%*	*5.4%*	*4.6%*	*5.0%*	*7.0%*
Total Real Estate - Core	**$8,144,622**	**5.2%**	**1.2%**	**3.9%**	**5.7%**	**6.4%**	**8.0%**	**--**	**--**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	--	--
American Core Realty Fund	$8,144,622	5.2%	1.2%	3.9%	5.7%	6.4%	8.0%	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	--	--
Total Real Estate Value - Add	**$29,894,610**	**19.0%**	**1.5%**	**4.8%**	**6.3%**	**8.3%**	**12.9%**	**13.2%**	**13.6%**
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*
PRISA III Fund LP	$29,894,610	19.0%	1.5%	4.8%	6.3%	8.2%	12.9%	13.1%	13.6%
NCREIF ODCE Equal Weighted Net			*1.2%*	*3.8%*	*5.3%*	*6.7%*	*8.7%*	*9.5%*	*9.9%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2019						
Total Opportunistic Strategies	**$12,942,794**	**8.2%**	**0.1%**	**4.9%**	**3.3%**	**--**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund	$12,942,794	8.2%	0.1%	4.9%	3.3%	--	--	--	--
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*--*	*--*	*--*	*--*
ICE BofAML US High Yield TR			*1.3%*	*11.5%*	*6.4%*	*--*	*--*	*--*	*--*
Total Global Tactical Asset Allocation	**$9,805,738**	**6.2%**	**0.5%**	**11.4%**	**3.2%**	**5.8%**	**4.1%**	**5.6%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*6.6%*	*--*
BlackRock Global Allocation	$9,805,738	6.2%	0.5%	11.4%	3.2%	5.8%	4.1%	5.6%	--
BlackRock Global Allocation Benchmark			*0.7%*	*12.9%*	*5.0%*	*6.4%*	*5.3%*	*6.3%*	*--*
65% MSCI World Index/35% CitigroupWGBI			*0.7%*	*13.7%*	*4.4%*	*7.2%*	*5.5%*	*6.6%*	*--*
Total Private Equity	**$6,641,343**	**4.2%**	**1.5%**	**4.4%**	**8.7%**	**--**	**--**	**--**	**--**
Hamilton Lane Secondary Fund IV-A, LP	$6,641,343	4.2%	1.5%	4.4%	8.7%	--	--	--	--
Total Cash	**$342,907**	**0.2%**							
Cash Account	$154,443	0.1%							
Cash In Transit-Mesirow	$188,464	0.1%							

Benchmark History

Total Fund		
7/1/2019	Present	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / 65% MSCI World Index/35% CitigroupWGBI 5% / ICE BofAML US High Yield TR 7.5% / Russell 2000 5%
6/1/2018	6/30/2019	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / HFRI Fund of Funds Composite Index 2.5% / 65% MSCI World Index/35% CitigroupWGBI 5% / ICE BofAML US High Yield TR 5% / Russell 2000 5%
4/1/2015	5/31/2018	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 7.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10%
8/1/2013	3/31/2015	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10%
6/1/2012	7/31/2013	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Aggregate TR 10% / Citi BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% CitigroupWGBI 10%
11/1/2010	5/31/2012	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 10% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 10% / 65% MSCI World Index/35% CitigroupWGBI 10%
4/1/2009	10/31/2010	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 17.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2008	3/31/2009	S&P 500 40% / MSCI EAFE 10% / BBgBarc US Aggregate TR 12.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15%
1/1/2008	3/31/2008	S&P 500 40% / MSCI EAFE 10% / BBgBarc US Aggregate TR 15% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15%
7/1/2006	12/31/2007	S&P 500 45% / MSCI EAFE 10% / BBgBarc US Aggregate TR 15% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	6/30/2006	S&P 500 45% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 55% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10%
10/1/2004	9/30/2005	S&P 500 55% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF Property Index 10%
7/1/1996	9/30/2004	S&P 500 65% / BBgBarc US Aggregate TR 35%
4/1/1992	6/30/1996	S&P 500 60% / BBgBarc US Govt/Credit TR 40%

Benchmark History

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 DISCLOSURES

- MSCI EAFE Value Index is listed for illustrative purposes.
- MSCI EAFE Growth Index is listed for illustrative purposes.
- MSCI ACWI ex USA Index is listed for illustrative purposes.
- HFRI FOF Index is listed for illustrative purposes.
- BofA Merrill Lynch US High Yield Master II TR Index is listed for illustrative purposes.
- ICE BofAML US High Yield TR Index is listed for illustrative purposes.
- 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 is listed for illustrative purposes.
- Fixed Income Custom Benchmark and C.S. McKee Custom Benchmark - Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.
- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 3/31/02 for managers and 9/30/04 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On 12/20/16 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.

EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

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

This page left blank intentionally.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Update

Period Ending

October 31, 2019

Total Fund Growth of Assets

	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$157,384,082	$151,522,283
Net Cash Flow	-$1,368,480	-$13,932,846
Net Investment Change	$1,529,213	$19,955,379
Ending Market Value	$157,544,816	$157,544,816

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

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$43,162,705	27.4%	30.0%	25.0% - 35.0%	-2.6%	-$4,100,740
Domestic Small/Mid Cap Equity	$16,685,433	10.6%	10.0%	5.0% - 15.0%	0.6%	$930,951
International Equity	$15,287,224	9.7%	7.5%	2.5% - 12.5%	2.2%	$3,471,363
Investment Grade Fixed Income	$2,219,888	1.4%	5.0%	0.0% - 10.0%	-3.6%	-$5,657,352
High Yield Fixed Income	$11,379,804	7.2%	7.5%	2.5% - 12.5%	-0.3%	-$436,057
Real Estate - Core	$8,144,622	5.2%	5.0%	0.0% - 10.0%	0.2%	$267,381
Real Estate - Value Add	$29,894,610	19.0%	17.5%	12.5% - 22.5%	1.5%	$2,324,267
Opportunistic Strategies	$12,852,194	8.2%	7.5%	2.5% - 12.5%	0.7%	$1,036,333
Global Tactical Asset Allocation	$10,027,501	6.4%	5.0%	0.0% - 10.0%	1.4%	$2,150,260
Private Equity	$7,543,775	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$333,466
Cash Equivalents	$347,061	0.2%	--	--	0.2%	$347,061
Total	**$157,544,816**	**100.0%**	**100.0%**			

- The Policy is effective July 1, 2019.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	QTD (Ending October 31, 2019)	Fiscal YTD (Ending October 31, 2019)
Total Fund	**$157,544,816**	**100.0%**	**1.0%**	**13.9%**
Total Domestic Large Cap Equity	**$43,162,705**	**27.4%**	**2.3%**	**22.8%**
S&P 500			*2.2%*	*23.2%*
Hardman Johnston Global Advisors LCC	$14,819,582	9.4%	2.5%	21.4%
S&P 500			*2.2%*	*23.2%*
Northern Trust Russell 1000 Growth Index Fund	$15,795,280	10.0%	2.8%	26.8%
Russell 1000 Growth			*2.8%*	*26.8%*
Rothschild Asset Management - LCV	$12,547,844	8.0%	1.3%	19.8%
Russell 1000 Value			*1.4%*	*19.5%*
Total Domestic Small/Mid Cap Equity	**$16,685,433**	**10.6%**	**-1.1%**	**29.3%**
Russell 2500			*1.9%*	*20.0%*
Atlanta Capital Management	$16,685,433	10.6%	-1.1%	29.3%
Russell 2500			*1.9%*	*20.0%*
Total International Equity	**$15,287,224**	**9.7%**	**4.0%**	**17.4%**
MSCI EAFE			*3.6%*	*16.9%*
MSCI ACWI ex USA			*3.5%*	*15.5%*
Hardman Johnston International Equity Group Trust	$8,020,913	5.1%	5.3%	24.1%
MSCI EAFE			*3.6%*	*16.9%*
MSCI EAFE Growth			*3.6%*	*22.2%*
MSCI ACWI ex USA			*3.5%*	*15.5%*
Acadian Non-US Concentrated Fund	$7,266,311	4.6%	2.7%	12.2%
MSCI EAFE			*3.6%*	*16.9%*
MSCI EAFE Value			*3.6%*	*11.6%*
MSCI ACWI ex USA			*3.5%*	*15.5%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2019 QTD	Ending October 31, 2019 Fiscal YTD
Total Investment Grade Fixed Income	**$2,219,888**	**1.4%**	**0.3%**	**7.5%**
Fixed Income Custom Benchmark			*0.4%*	*6.8%*
C.S. McKee	$2,219,888	1.4%	0.3%	7.5%
C.S. McKee Custom Benchmark			*0.4%*	*6.8%*
Total High Yield Fixed Income	**$11,379,804**	**7.2%**	**0.1%**	**11.0%**
PENN Capital Defensive High Yield Fund, L.P.	$11,379,804	7.2%	0.1%	11.0%
Total Real Estate - Core	**$8,144,622**	**5.2%**		**4.8%**
American Core Realty Fund	$8,144,622	5.2%		4.8%
Total Real Estate Value - Add	**$29,894,610**	**19.0%**		**5.8%**
PRISA III Fund LP	$29,894,610	19.0%		5.8%
Total Opportunistic Strategies	**$12,852,194**	**8.2%**	**-0.6%**	**4.9%**
Corbin ERISA Opportunity Fund	$12,852,194	8.2%	-0.6%	4.9%
Income Objective Return 8%			*0.6%*	*6.6%*
ICE BofAML US High Yield TR			*0.2%*	*11.8%*
Total Global Tactical Asset Allocation	**$10,027,501**	**6.4%**	**2.3%**	**14.5%**
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*15.8%*
BlackRock Global Allocation	$10,027,501	6.4%	2.3%	14.5%
BlackRock Global Allocation Benchmark			*1.8%*	*14.9%*
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*15.8%*
Total Private Equity	**$7,543,775**	**4.8%**		**5.5%**
Hamilton Lane Secondary Fund IV-A, LP	$7,543,775	4.8%		5.5%
Total Cash	**$347,061**	**0.2%**		
Cash Account	$158,597	0.1%		
Cash In Transit-Mesirow	$188,464	0.1%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2019 QTD	Fiscal YTD
Total Fund	**$157,544,816**	**100.0%**	**1.0%**	**13.2%**
Total Domestic Large Cap Equity	**$43,162,705**	**27.4%**	**2.2%**	**22.5%**
S&P 500			*2.2%*	*23.2%*
Hardman Johnston Global Advisors LCC	$14,819,582	9.4%	2.5%	20.8%
S&P 500			*2.2%*	*23.2%*
Northern Trust Russell 1000 Growth Index Fund	$15,795,280	10.0%	2.8%	26.8%
Russell 1000 Growth			*2.8%*	*26.8%*
Rothschild Asset Management - LCV	$12,547,844	8.0%	1.2%	19.4%
Russell 1000 Value			*1.4%*	*19.5%*
Total Domestic Small/Mid Cap Equity	**$16,685,433**	**10.6%**	**-1.2%**	**28.6%**
Russell 2500			*1.9%*	*20.0%*
Atlanta Capital Management	$16,685,433	10.6%	-1.2%	28.6%
Russell 2500			*1.9%*	*20.0%*
Total International Equity	**$15,287,224**	**9.7%**	**3.9%**	**16.8%**
MSCI EAFE			*3.6%*	*16.9%*
MSCI ACWI ex USA			*3.5%*	*15.5%*
Hardman Johnston International Equity Group Trust	$8,020,913	5.1%	5.3%	23.4%
MSCI EAFE			*3.6%*	*16.9%*
MSCI EAFE Growth			*3.6%*	*22.2%*
MSCI ACWI ex USA			*3.5%*	*15.5%*
Acadian Non-US Concentrated Fund	$7,266,311	4.6%	2.7%	11.6%
MSCI EAFE			*3.6%*	*16.9%*
MSCI EAFE Value			*3.6%*	*11.6%*
MSCI ACWI ex USA			*3.5%*	*15.5%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2019 QTD	Fiscal YTD
Total Investment Grade Fixed Income	**$2,219,888**	**1.4%**	**0.3%**	**7.3%**
Fixed Income Custom Benchmark			*0.4%*	*6.8%*
C.S. McKee	$2,219,888	1.4%	0.3%	7.3%
C.S. McKee Custom Benchmark			*0.4%*	*6.8%*
Total High Yield Fixed Income	**$11,379,804**	**7.2%**	**0.1%**	**10.7%**
PENN Capital Defensive High Yield Fund, L.P.	$11,379,804	7.2%	0.1%	10.7%
Total Real Estate - Core	**$8,144,622**	**5.2%**		**3.9%**
American Core Realty Fund	$8,144,622	5.2%		3.9%
Total Real Estate Value - Add	**$29,894,610**	**19.0%**		**4.8%**
PRISA III Fund LP	$29,894,610	19.0%		4.8%
Total Opportunistic Strategies	**$12,852,194**	**8.2%**	**-0.7%**	**4.2%**
Corbin ERISA Opportunity Fund	$12,852,194	8.2%	-0.7%	4.2%
Income Objective Return 8%			*0.6%*	*6.6%*
ICE BofAML US High Yield TR			*0.2%*	*11.8%*
Total Global Tactical Asset Allocation	**$10,027,501**	**6.4%**	**2.2%**	**13.9%**
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*15.8%*
BlackRock Global Allocation	$10,027,501	6.4%	2.2%	13.9%
BlackRock Global Allocation Benchmark			*1.8%*	*14.9%*
65% MSCI World Index/35% CitigroupWGBI			*1.8%*	*15.8%*
Total Private Equity	**$7,543,775**	**4.8%**		**4.4%**
Hamilton Lane Secondary Fund IV-A, LP	$7,543,775	4.8%		4.4%
Total Cash	**$347,061**	**0.2%**		
Cash Account	$158,597	0.1%		
Cash In Transit-Mesirow	$188,464	0.1%		

Index Disclosures

- MSCI EAFE Value Index is listed for illustrative purposes.
- MSCI EAFE Growth Index is listed for illustrative purposes.
- MSCI ACWI ex USA Index is listed for illustrative purposes.
- ICE BofAML US High Yield TR Index is listed for illustrative purposes.
- 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 is listed for illustrative purposes.
- Fixed Income Custom Benchmark and C.S. McKee Custom Benchmark - Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.

Footnotes

- Net of fee calculations began quarter ending 3/31/02 for managers and 9/30/04 for composite. Net of fee calculations cannot be calculated for prior time periods.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Real estate market values are as of September 30, 2019 adjusted for flows.
- Hamilton Lane market value is as of September 30, 2019 adjusted for flows.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

Warehouse Employees Local #730 Pension Fund

Investment Manager Review
Global Tactical Asset Allocation
For the Period Ending September 30, 2019

Executive Summary

Manager Search Process

- First, we assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the confines of the Board's investment and diversification guidelines.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the Wilshire Compass database, Morningstar mutual fund database, and industry/public information. This information is scrutinized for fit against specific selection criteria. The purpose of this due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria.

- Consistency of performance is a key component of the search process. IPS is mindful of the mathematics of an investment loss which requires the achievement of higher rates of performance to recover from a loss. Investment managers that "hit singles and doubles but seldom strike out" are preferred. IPS believes that managers who can provide this profile of performance will rank well when longer time periods are considered.

- Consistency of results among the manager's total accounts is critical as the Pension trustees are hiring the investment firm, not a unique portfolio manager of record.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend and help defray the costs of EPIC.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- For every investment manager search, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria, as part of the IPS due diligence process. A copy of the RFI for each manager has been provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- The next step can be a presentation of background information regarding the top firms meeting all the selection criteria. From this list, the very best firms will be asked to make personal interviews and presentations by their principals and/or managers who will actually manage the fund's assets. We will assist in the review of these candidates to help the Board of Trustees choose the best candidates.

- The last meeting is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the trustee's process of evaluating and comparing the candidates. The conclusion of the search process is the selection of the firm(s) by the client to manage the assets. IPS does not recommend any particular firm to be hired, but rather conducts due diligence so that a client can make an informed decision.

- Finally, when needed, we will assist the client in the coordination and transition between the custodian and new manager to insure a carefully supervised transfer of assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The Manager Profiles include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the Manager Profiles are the following: firm's history, fund styles, fees, volatility, relative performances, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2019

The following investment managers and providers included in this search attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

BlackRock Financial Management (current manager)
JP Morgan Asset Management

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary
Periods Ending September 30, 2019

Firm Name	Year Established	Location	E&O	Total/ Taft-Hartley Assets ($M)	Taft-Hartley # of Accounts	Strategy Name	Strategy Inception	Total GTAA/ Product Assets ($M)	408 (b)(2) Provided
BlackRock Advisors, LLC* *current manager	1994	New York	$25M	$6,963,932 $21,105	266	BlackRock Global Allocation Fund CTF	1989	$56,900 $1,300	N/A (1)
JP Morgan Investment Management	1984	New York	$150M	$1,876,817 $12,032	240	J.P. Morgan Global Allocation Fund	2014	$49,893 $3,778	Yes

(1) As a limited purpose national banking association, BlackRock Trust Company (BTC) is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. BTC is primarily regulated by the Office of the Comptroller of the Currency (OCC) and must file securities registration and disclosure documents with the OCC. The results, reports and recommendations by the OCC, internal and external audits and other regulatory examinations are, by regulation, confidential in nature.

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary
Periods Ending September 30, 2019

Strategy Name	Vehicle	Minimum Investment - Fund ($millions)	Fee Structure				Lock-up	Liquidity Sub/Redemp	Redemptions Notice Time
			Management Fee	Performance Fee	Hurdle Rate	High Water Mark			
BlackRock Advisors, LLC Global Allocation Fund (current manager)	Collective Trust	None	59 Bps (1)	No	N/A	N/A	No	Daily	Daily
JP Morgan Investment Management	1940 Act Mutual Fund Insurance Trust	$10M (2)	43 Bps (3)	No	N/A	N/A	No	Daily	Daily

(1) BlackRock has agreed to waive the minimum annual fee of $25,000 for IPS clients.
(2) $25M is the standard minimum investment; however, for IPS clients the minimum is $10M.
(3) 43 bps is the special "founders' fee" charged to clients that invest in the Fund's initial $500M; current assets are $57M.

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary
Periods Ending September 30, 2019

Strategy Name	Investable Asset Classes	Instruments Traded	Trading Frequency	Does Strategy Short?	Does strategy use leverage?	Leverage Max
BlackRock Advisors, LLC Global Allocation Fund (current manager)	Global stocks and bonds from all sectors and from all issuers.	Global stocks and bonds from all sectors and issuers; commodity-linked derivatives and commodity ETF.	Daily	Yes	No	N/A
JP Morgan Investment Management Global Allocation Fund	Global equity, fixed income, currencies and commodities.	Common stock, preferred stock, ETF, convertible securities, depositary receipts, warrants to buy common stocks, and MLPs.	Daily	Yes	No	N/A

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary
Periods Ending September 30, 2019

Strategy Name	Benchmark	Allocations as of 9/30/19								
		Equity			Fixed Income					
		Domestic	International	Emerging Mkts	Domestic	International	Emerging Mkts	Commodities	Other	Cash/Cash Equivalents
BlackRock Advisors, LLC Global Allocation Fund (current manager)	36% S&P 500, 24% FTSE World Index (ex US), 24% ML Treasury Index 5-year notes, 16% FTSE Non-USD WGBI	36.60%	23.70%	6.00%	30.10%	6.00%	1.00%	1.60%	0.00%	2.50%
JP Morgan Investment Management Global Allocation Fund	60% MSCI World Index/40% Bloomberg Barclay's Global Aggregate Index	37.33%	13.67%	4.36%	33.81%	9.95%	1.97%	0.00%	7.95%	-6.98%

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary
Periods Ending September 30, 2019

	65% MSCI World 35%FTSE-WGBI Index				S&P 500 Index			
	Up Market Capture Ratio		Down Market Capture Ratio		Up Market Capture Ratio		Down Market Capture Ratio	
Strategy Name	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year
BlackRock Advisors, LLC Global Allocation Fund (current manager)	82%	78%	86%	88%	40%	38%	55%	67%
JP Morgan Investment Management Global Allocation Fund	89%	84%	89%	84%	43%	42%	55%	66%

Note: Market capture calculations are based on monthly performance results submitted by the investment managers. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a down market capture of 80% generated a return that was less negative than the market (i.e. S&P 500 -1.0% vs. manager -0.8%); a manager with a down market capture of -120% generated a a return that was more negative than the market (i.e. S&P 500 -1.0% vs.-1.2%); and a manager with a down market capture of -100% generated a positive return in a negative market environment (i.e. S&P 500 -1.0% vs. manager +1.0%).

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary
Periods Ending September 30, 2019

Strategy Name	Standard Deviation 3 Year	Standard Deviation 5 Year
BlackRock Advisors, LLC Global Allocation Collective Trust (current manager)	6.8	7.2
JP Morgan Investment Management Global Allocation Fund	6.9	7.2
Blended Index - 65%MSCI World/35%FTSE-WGBI	**7.7**	**7.8**
S&P 500 Index	**12.2**	**11.9**
MSCI - World Index	**11.3**	**11.6**
FTSE - Wrld Gvt Bd Index	**5.5**	**5.4**
Bloomberg Barclays - U.S. Aggregate Index	**3.4**	**3.1**

Note: Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. It describes how widely returns vary over a designated time period. A higher standard deviation indicates a wider dispersion of past returns and thus greater volatility.

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary
Periods Ending September 30, 2019

Fund	Maximum Drawdown - 5 Years			Maximum Drawdown - 10 Years		
	Fund	S&P 500 index	Blended index(1)	Fund	S&P 500 index	Blended index(1)
BlackRock Advisors, LLC Global Allocation Fund (current manager)	-10.62%	-13.52%	-9.42%	-13.62%	-16.26%	-12.34%
JP Morgan Investment Management Global Allocation Fund	-10.01%	-13.52%	-9.42%	N/A	-16.26%	-12.34%

(1) Blended Index - 65%MSCI World/35%FTSE-WGBI

Note: Drawdown is the cumulative peak to trough loss for any given period.

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation Style
Investment Manager Comparison Summary
Periods Ending September 30, 2019

Firm Name	Beta Ratio 3 Yr/ 5 Yr (1)	Sharpe Ratio 3 Yr/ 5 Yr (2)	Tracking Error 3 Yr/ 5 Yr (3)	Information Ratio Ratio 3 Yr/ 5 Yr (4)	Consistency 3 Yr/ 5 Yr (5)
BlackRock Advisors, LLC Global Allocation Collective Trust (current manager)	0.88 0.89	0.64 0.45	1.49 1.83	-0.74 -0.63	25% 28%
JP Morgan Investment Management Global Allocation Fund	0.88 0.87	0.74 0.60	1.71 2.62	-0.26 -0.04	44% 47%
Blended Index - 65%MSCI World/35%FTSE-WGBI					

(1) Beta Ratio - Indicates the volatility of a portfolio relative to a benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta 1.0 is expected to perform in line with the benchmark.

(2) Sharpe Ratio- A measure of the excess return per unit of risk. The ratio is calculated by subtracting the risk-free rate (i.e. T-Bills) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's ratio, the better its risk-adjusted performance.

(3) Tracking Error - A measure of how closely a portfolio's return follows its benchmark. The statistic is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. For example, a tracking error of 2.00 indicates the portfolio's return is 2 basis points higher than the associated benchmark.

(4) Information Ratio - The ratio compares the annualized returns of the portfolio with the benchmark, by taking the excess return divided by tracking error. The ratio indicates the risk-adjusted excess return of the manager over the benchmark. The higher the ratio, the higher the excess return of the manager given the level of risk.

(5) Consistency is defined as the percentage of months the manager outperformed the index.

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary

Comparison for Periods Ending 9/30/2019	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BlackRock - Global Allocation Collective Trust Fund (current mgr)	0.65	11.91	3.79	6.00	4.25	N/A	N/A
BlackRock Advisors, LLC - Global Allocation Fund *	0.32	10.92	2.76	5.27	3.68	5.26	5.52
JP Morgan Investment Management - Global Allocation Fund	0.08	10.10	2.83	6.67	5.34	6.96	N/A
Blended Index - 65%MSCI World/35%FTSE-WGBI	0.64	13.64	4.42	7.21	5.48	6.59	6.65
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	13.26	13.24
MSCI - World Index ($Net)	0.53	17.60	1.83	10.20	7.18	9.67	9.01
FTSE - Wrld Gvt Bd Index	0.85	6.27	8.13	1.19	1.80	0.59	1.69
Bloomberg Barclays Capital - U.S. Aggregate Index	2.27	8.52	10.30	2.92	3.38	2.72	3.75

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported net of investment management fees.

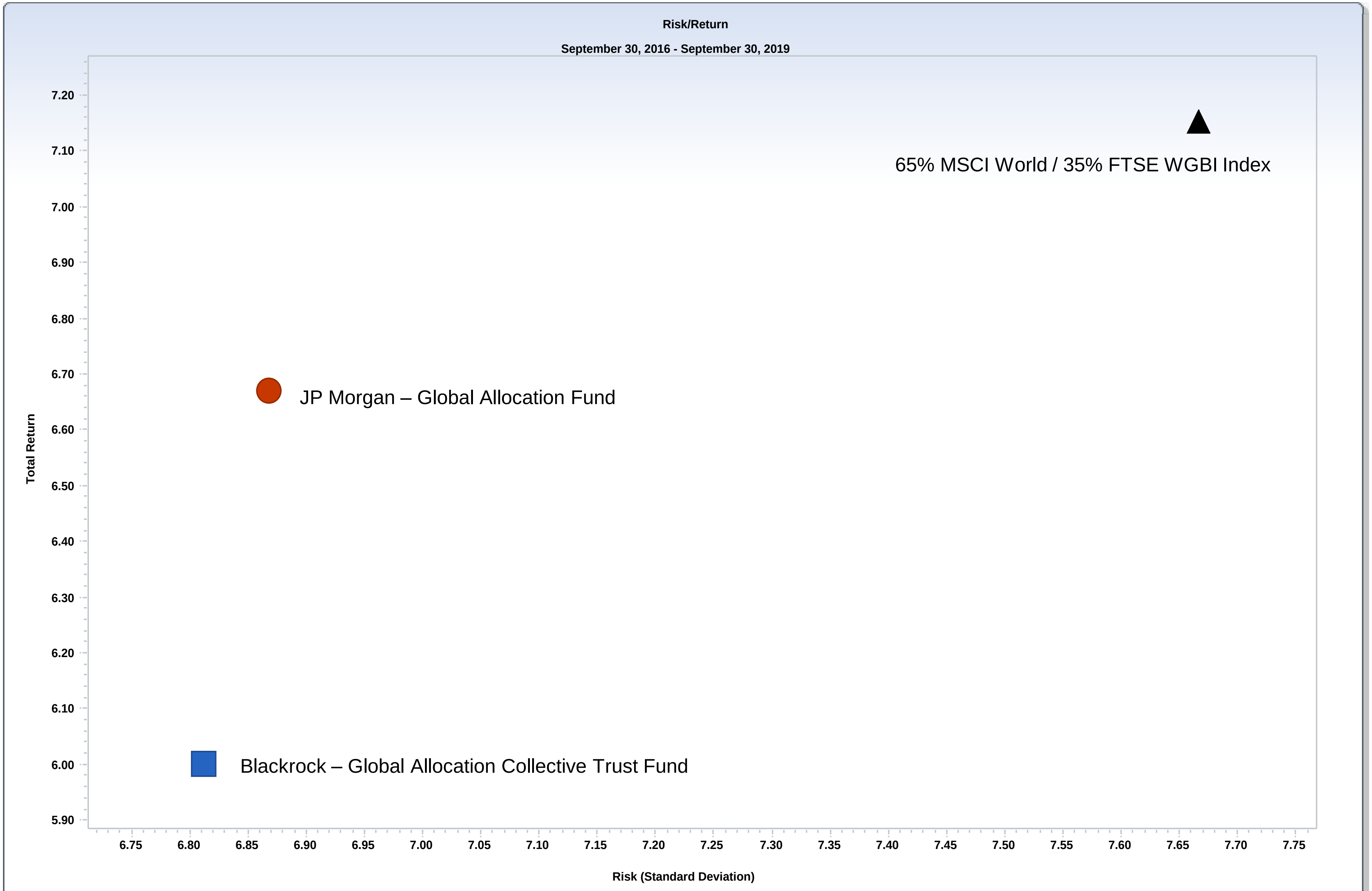
* Shown for informational purposes only.

Warehouse Employees Local #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Comparison Summary

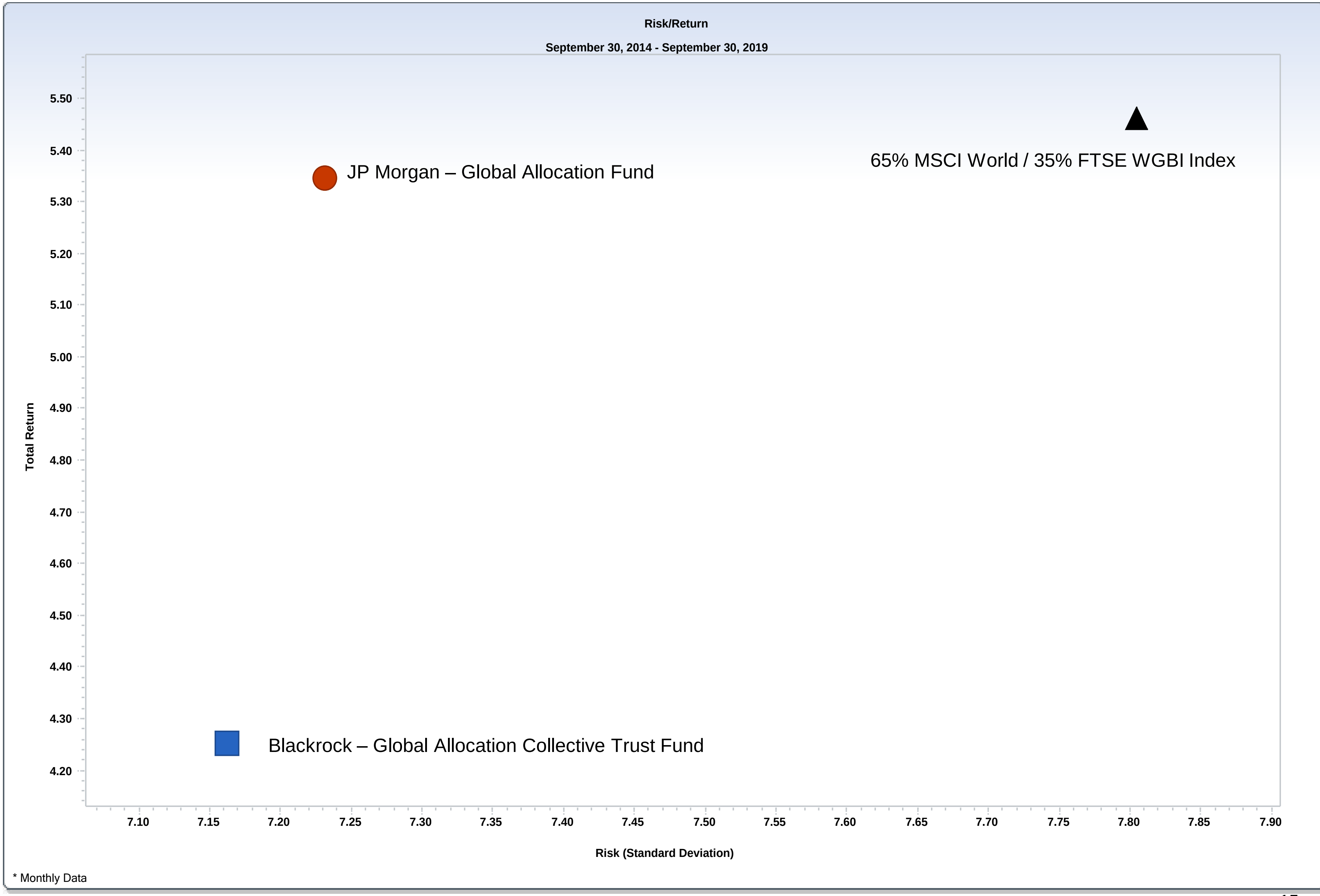
Comparison for Periods Ending 12/31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BlackRock - Global Allocation Collective Trust Fund (current mgr)	-6.90	14.14	4.87	-0.97	2.37	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Advisors, LLC - Global Allocation Fund *	-7.37	13.60	4.07	-0.83	2.16	14.71	10.26	-3.43	10.15	21.87	-20.35
JP Morgan Investment Management - Global Allocation Fund	-5.81	17.11	5.49	-0.53	4.60	15.82	15.20	N/A	N/A	N/A	N/A
Blended Index - 65%MSCI World/35%FTSE-WGBI	**-5.66**	**17.02**	**5.63**	**-1.62**	**3.03**	**15.25**	**10.90**	**-0.97**	**9.84**	**20.22**	**-24.77**
S&P 500 Index	**-4.38**	**21.83**	**11.96**	**1.38**	**13.69**	**32.39**	**16.00**	**2.11**	**15.06**	**26.46**	**-37.00**
MSCI - World Index ($Net)	**-8.71**	**22.39**	**7.51**	**-0.87**	**4.93**	**26.67**	**15.82**	**-5.54**	**11.76**	**29.98**	**-40.71**
FTSE - Wrld Gvt Bd Index	**-0.84**	**7.49**	**1.60**	**-3.57**	**-0.48**	**-4.00**	**1.65**	**6.35**	**5.17**	**2.55**	**10.89**
Barclays Capital - U.S. Aggregate Index	**0.01**	**3.54**	**2.65**	**0.55**	**5.97**	**-2.02**	**4.22**	**7.84**	**6.54**	**5.93**	**5.24**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported net of investment management fees.

*Shown for informational purposes only.



* Monthly Data


Risk/Return
September 30, 2014 - September 30, 2019
Total Return
5.50
5.40
5.30
5.20
5.10
5.00
4.90
4.80
4.70
4.60
4.50
4.40
4.30
4.20
JP Morgan – Global Allocation Fund
65% MSCI World / 35% FTSE WGBI Index
Blackrock – Global Allocation Collective Trust Fund
7.10
7.15
7.20
7.25
7.30
7.35
7.40
7.45
7.50
7.55
7.60
7.65
7.70
7.75
7.80
7.85
7.90
Risk (Standard Deviation)
* Monthly Data

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