INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Investment Performance Analysis

Period Ended
September 30, 2017

TABLE OF CONTENTS

Market Discussion Points 3Q | 2017

INVESTMENT PERFORMANCE SERVICES, LLC

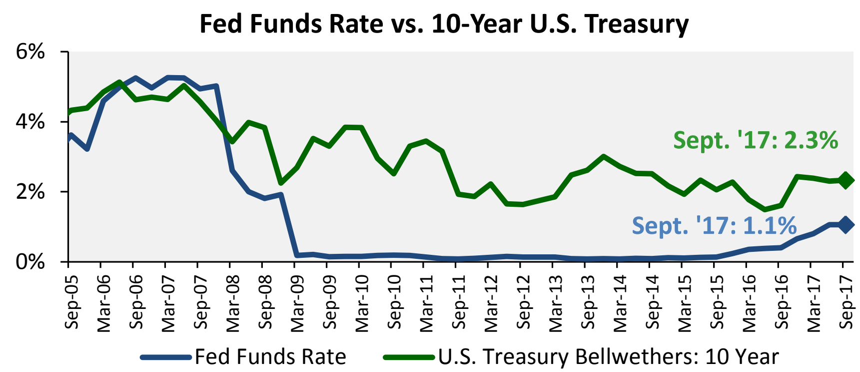
Financial Market Performance

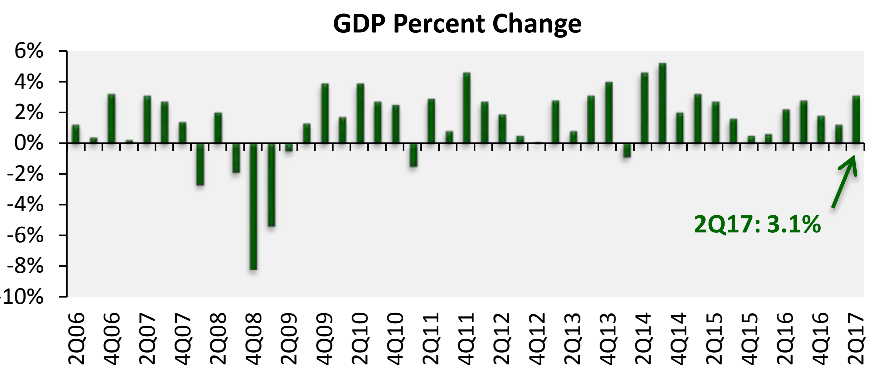
Periods Ending September 30, 2017

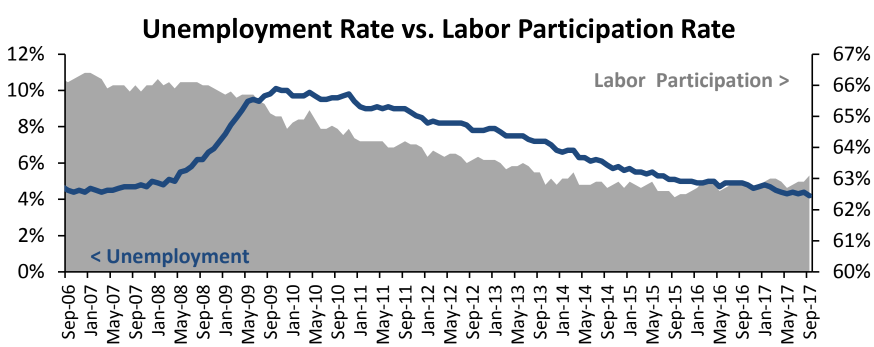
Strategy	Sector	Index	QTR	YTD	2016	2015	2014	2013	2012	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	4.5	14.2	12.0	1.4	13.7	32.4	16.0	18.6	10.8	14.2	7.4	7.0
	US Small Cap	Russell 2000	5.7	10.9	21.3	-4.4	4.9	38.8	16.4	20.7	12.2	13.8	7.9	7.5
	All Country	MSCI All Country World (net)	5.2	17.3	7.9	-2.4	4.2	22.8	16.1	18.6	7.4	10.2	3.9	-
	Non-US Developed	MSCI EAFE (net)	5.4	20.0	1.0	-0.8	-4.9	22.8	17.3	19.1	5.0	8.4	1.3	4.6
	Emerging Markets	MSCI EM (net)	7.9	27.8	11.2	-14.9	-2.2	-2.6	18.2	22.5	4.9	4.0	1.3	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	7.5	25.4	2.2	9.6	-5.0	29.3	20.0	21.8	11.1	12.9	4.6	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.4	2.3	1.1	0.9	4.9	-2.6	2.0	-1.6	2.0	1.3	3.6	4.7
	Broad Market	Bloomberg Barclays Aggregate	0.9	3.1	2.7	0.6	6.0	-2.0	4.2	0.1	2.7	2.1	4.3	5.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.9	6.5	14.1	-2.7	3.5	6.2	15.0	7.7	5.6	6.0	7.4	-
	Global Bonds	Citigroup WGBI	1.8	6.4	1.6	-3.6	-0.5	-4.0	1.7	-2.7	0.9	-0.4	3.0	4.4
Global Tactical Asset		65% MSCI World /35% Citi WGBI	3.8	12.6	5.6	-1.6	3.0	15.3	10.9	10.6	5.4	7.0	4.2	5.7
Real Estate	**Core**	NCREIF ODCE Equal Weighted	1.9	5.5	9.3	15.2	12.4	13.3	11.0	7.8	11.0	11.6	4.9	8.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.4	5.6	0.5	-0.3	3.4	9.0	4.8	6.5	2.3	3.9	1.1	4.0
	Equity Long-Short	HFRI Equity Hedge	3.6	9.8	5.5	-1.0	1.8	14.3	7.4	11.1	4.6	6.3	2.9	7.4
Commodities	**Commodities**	Goldman Sachs Commodity	7.2	-3.8	11.4	-32.9	-33.1	-1.2	0.1	1.8	-19.6	-14.4	-10.0	-2.1

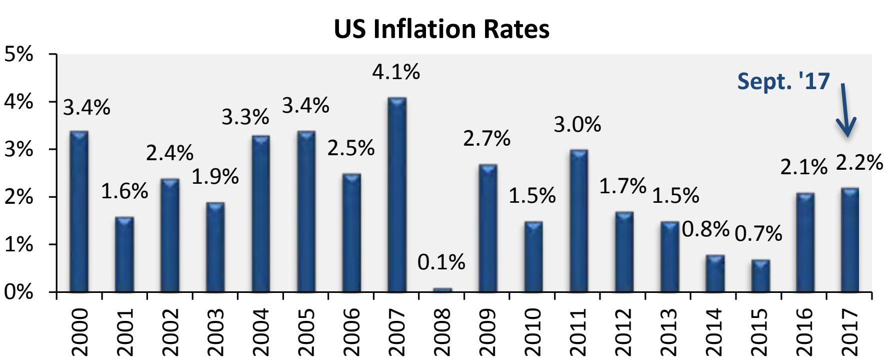
U.S. Economy

The current state of the U.S. economy can best be described as continual upward progress. While there have been some setbacks from multiple natural disasters around the world, including five back-to-back hurricanes in the U.S., typhoons in Asia and earthquakes in Mexico, not to mention political tensions between the US and North Korea, the economic indicators just keep getting better. We are now approaching our ninth straight year of economic expansion. Unemployment is down to 4.2%, which is the lowest level since 2000. Labor shortages are appearing in multiple sectors across all compensation levels. This is driving wage increases to near 3%. Inflation is benign at just below 2%. Consumer debt is near all-time lows, as is the housing affordability index due to low interest rates. GDP is growing at about 2.2% year over year through September, but was 3% last quarter. Corporate earnings for the S&P 500 increased by 7.1% over the last year and are forecasted to be up 10.8% for the next 12 months. The third quarter earnings season has been strong with 79% of the companies in the S&P 500 reporting earnings higher than analysts' estimates. Expectations are high for continued economic expansion from consumer and corporate spending and tax reform. These positive economic indicators are not just here in the U.S., but are significantly improving globally. Economic growth and positive fundamentals are accelerating in a low inflation and low interest rate environment in Europe, Asia and emerging markets.





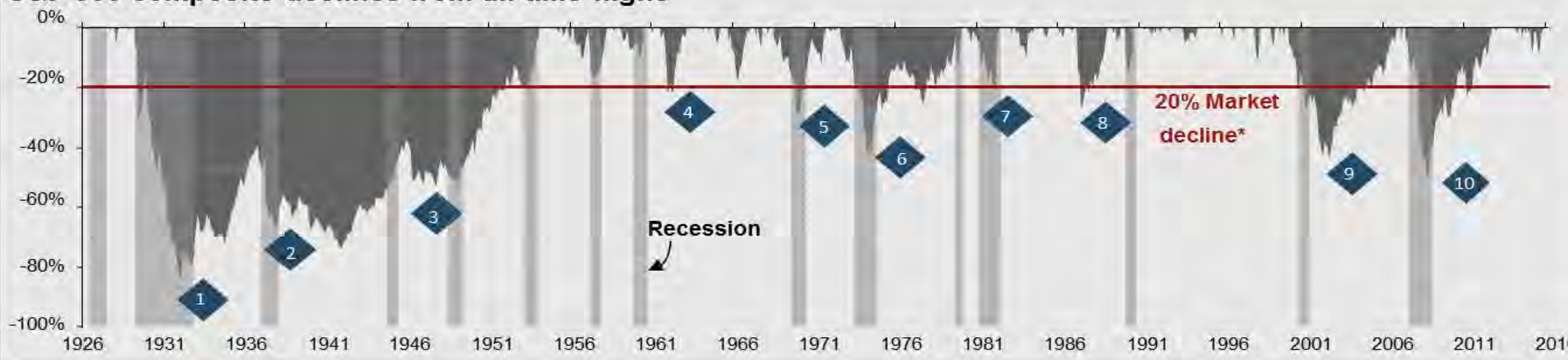




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

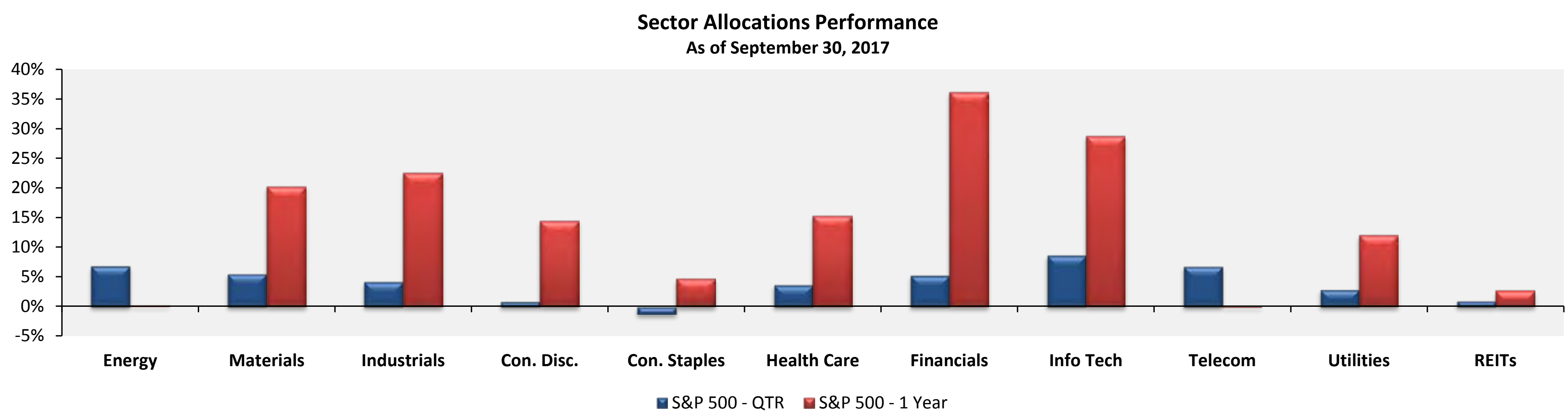
Market Corrections	Bear markets: Market peak	Bear markets: Bear return*	Bear markets: Duration (months)*	Macro environment: Recession	Macro environment: Commodity spike	Macro environment: Aggressive Fed	Macro environment: Extreme valuations	Bull markets: Bull begin date	Bull markets: Bull return	Bull markets: Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1962	103%	73
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
Current Cycle								Mar 2009	272%	102
Averages	-	**-45%**	**24**					-	**158%**	**54**

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

U.S. Equity Market

The S&P 500 index was up 4.5% in the third quarter and is up 14.2% year to date. Since the last market bottom in March 2009, the S&P 500 is now up 337%. This is the second longest and second highest bull market since 1929. It is surpassed only by the tech bubble, which lasted 14 months longer and was up a total of 417%. Valuations at the peak of the tech bubble in 2000 were much higher than current valuations. The forward S&P 500 price/earnings ratio at the peak of the tech bubble was about 27 times earnings compared to the current forward S&P 500 price/earnings ratio of about 17.7 times earnings. The long term historic average price/earnings ratio for the S&P 500 is about 16 times earnings. Small cap stocks have lagged large cap stocks this year with the Russell 2000 index up 10.9% year to date. The growth style of investing has dominated the value style with the Russell 1000 Growth index up 20.7% year to date and the Russell 1000 Value index up only 7.9%. Year to date, the technology and health care sectors have performed the best, with energy and telecom providing a significant drag.

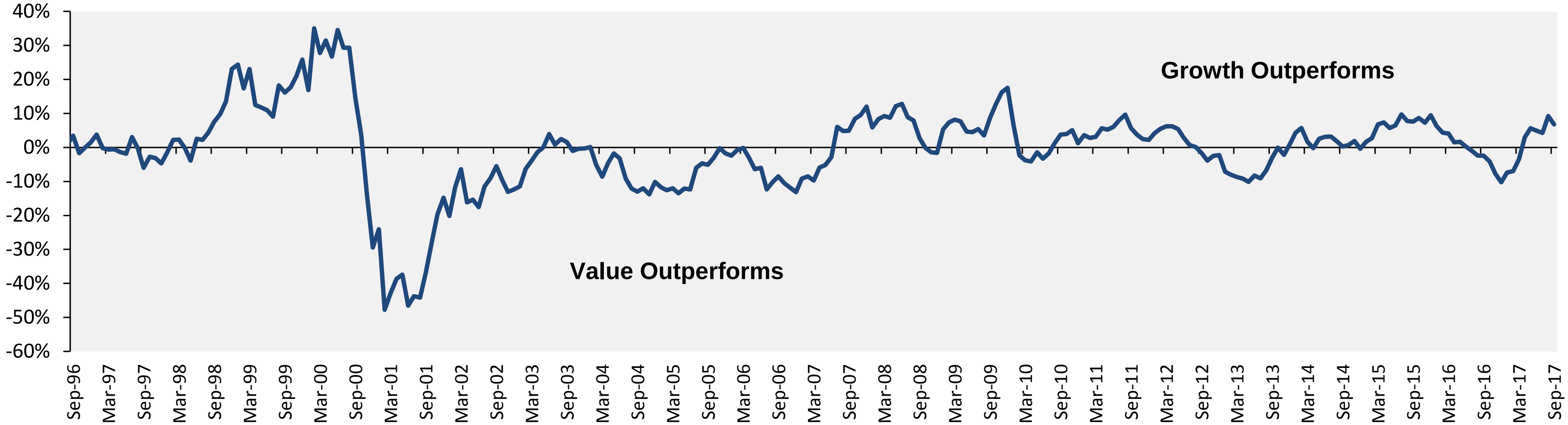
Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.5	14.2	12.0	1.4	13.7	32.4	16.0	18.6	10.8	14.2	7.4
	Russell 1000	4.5	14.2	12.1	0.9	13.3	33.1	16.4	18.5	10.6	14.3	7.6
	Russell 1000 Value	3.1	7.9	17.3	-3.8	13.5	32.5	17.5	15.1	8.5	13.2	5.9
	Russell 1000 Growth	5.9	20.7	7.1	5.7	13.1	33.5	15.3	21.9	12.7	15.3	9.1
Mid Cap	Russell Mid-Cap	3.5	11.7	13.8	-2.4	13.2	34.8	17.3	15.3	9.5	14.3	8.1
	Russell Mid-Cap Value	2.1	7.4	20.0	-4.8	14.7	33.5	18.5	13.4	9.2	14.3	7.9
	Russell Mid-Cap Growth	5.3	17.3	7.3	-0.2	11.9	35.8	15.8	17.8	10.0	14.2	8.2
Small Cap	Russell 2000	5.7	10.9	21.3	-4.4	4.9	38.8	16.4	20.7	12.2	13.8	7.9
	Russell 2000 Value	5.1	5.7	31.7	-7.5	4.2	34.5	18.1	20.6	12.1	13.3	7.1
	Russell 2000 Growth	6.2	16.8	11.3	-1.4	5.6	43.3	14.6	21.0	12.2	14.3	8.5
Total Market	Wilshire 5000	4.6	13.7	13.4	0.7	12.7	33.1	16.1	18.9	11.0	14.3	7.6
	Russell 3000	4.6	13.9	12.7	0.5	12.6	33.6	16.4	18.7	10.7	14.2	7.6



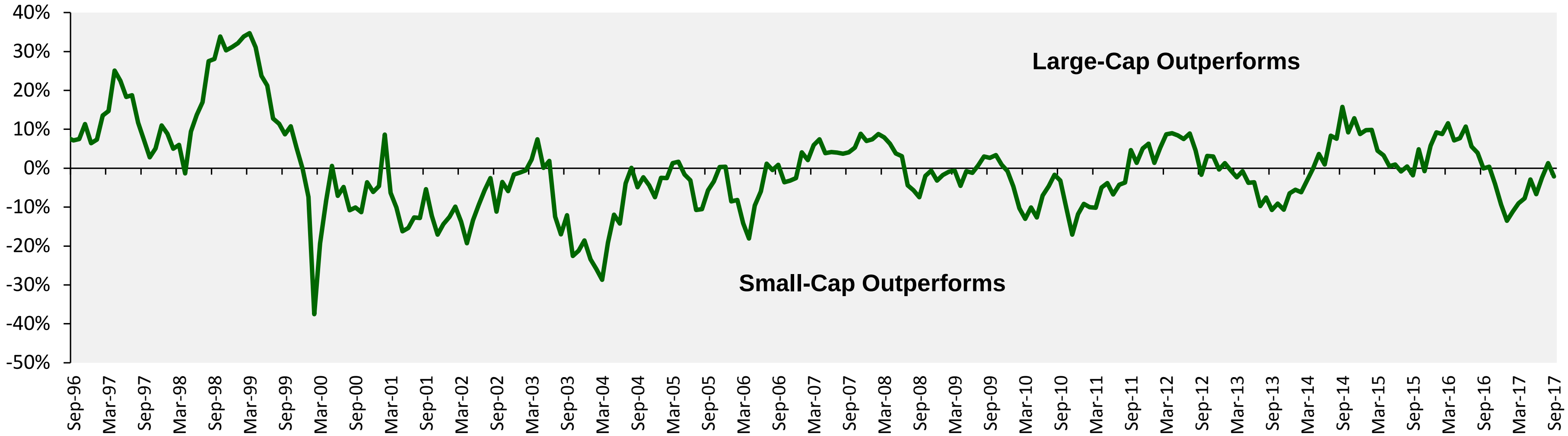
*S&P 500 (GICS Real Estate) Index performance began August 2016.

U.S. Equity Market

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



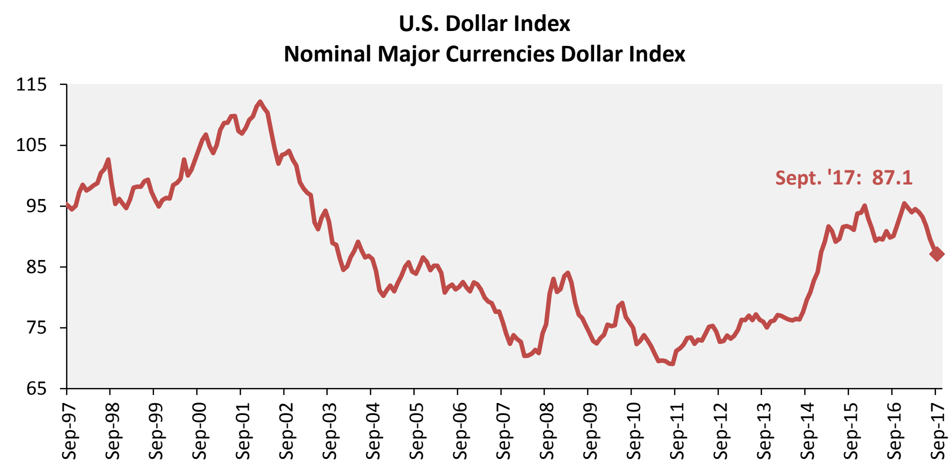
S&P 500 vs. Russell 2000
Rolling One-Year Returns

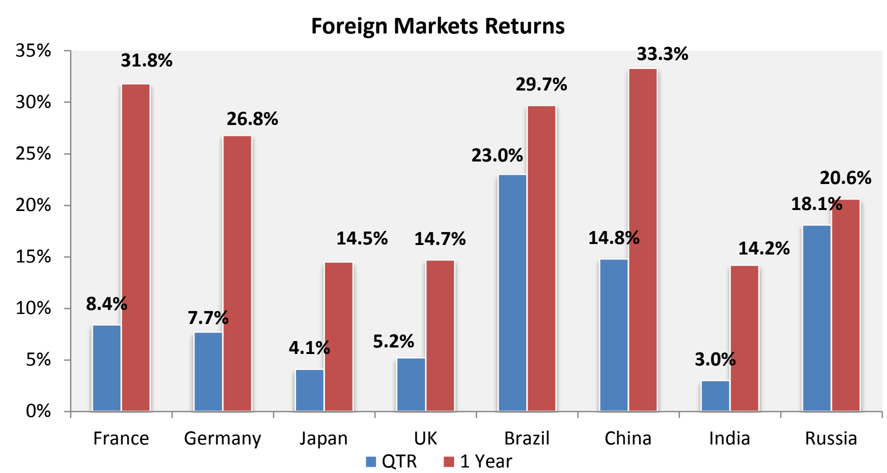


International Equity Market

Since 2015, the Eurozone economy has implemented the same quantitative easing program that turned the U.S. economy around to combat ultralow inflation and slow growth. They are starting to see the fruits of their labor as Eurozone GDP has improved to 2.3%. Unemployment is down from 12% in 2014 to 9.3%. The European Central Bank is finally starting to raise interest rates, a sign that they are confident in continued growth. Japan and the rest of Asia have had similar economic turnarounds. Investors have responded to the materially improved growth by driving up stock prices. The 22 largest developed countries outside the U.S., as represented by the MSCI Europe, Australia, and Far East (EAFE) index is up 20.0% year to date, surpassing the performance of the S&P 500 which is up 14.2%. All areas of the globe contributed, with the MSCI Asia index up 32.2% year to date. Like most economic recoveries, small cap stocks have led the way with the MSCI World ex-US Small Cap index up 23.5% year to date. Growth is accelerating especially in emerging markets; the MSCI Emerging Markets index is up 27.8% year to date.

Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	5.2	17.3	7.9	-2.4	4.2	22.8	16.1	18.6	7.4	10.2	3.9
	MSCI World Small Cap (net)	6.2	17.2	11.6	-1.0	1.8	28.7	18.1	19.2	9.6	11.9	6.1
	MSCI World ex US (net)	6.2	21.1	4.5	-5.7	-3.9	15.3	16.8	19.6	4.7	7.0	1.3
	MSCI World ex US Small Cap (net)	6.9	23.5	3.9	2.6	-4.0	19.7	18.5	19.2	8.1	9.7	3.6
Developed ex US	MSCI EAFE (net)	5.4	20.0	1.0	-0.8	-4.9	22.8	17.3	19.1	5.0	8.4	1.3
	MSCI EAFE Value (net)	5.9	17.6	5.0	-5.7	-5.4	23.0	17.7	22.5	3.5	7.8	0.5
	MSCI EAFE Growth (net)	4.9	22.4	-3.0	4.1	-4.4	22.6	16.9	15.7	6.5	8.9	2.1
	MSCI EAFE Small Cap (net)	7.5	25.4	2.2	9.6	-5.0	29.3	20.0	21.8	11.1	12.9	4.6
Emerging Markets	MSCI Emerging Markets (net)	7.9	27.8	11.2	-14.9	-2.2	-2.6	18.2	22.5	4.9	4.0	1.3

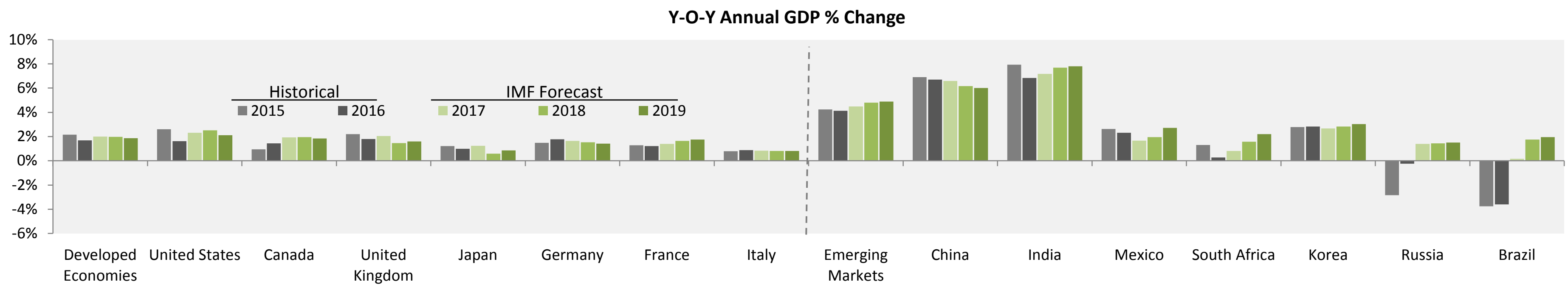




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Right chart:** Data as of September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

International Equity Market

	P/E	20 yr. avg.	Div. Yield	20 yr. avg.
S&P 500	17.7x	16.0x	2.1%	2.0%
ACWI ex-U.S.	14.2x	14.6x	3.1%	3.0%



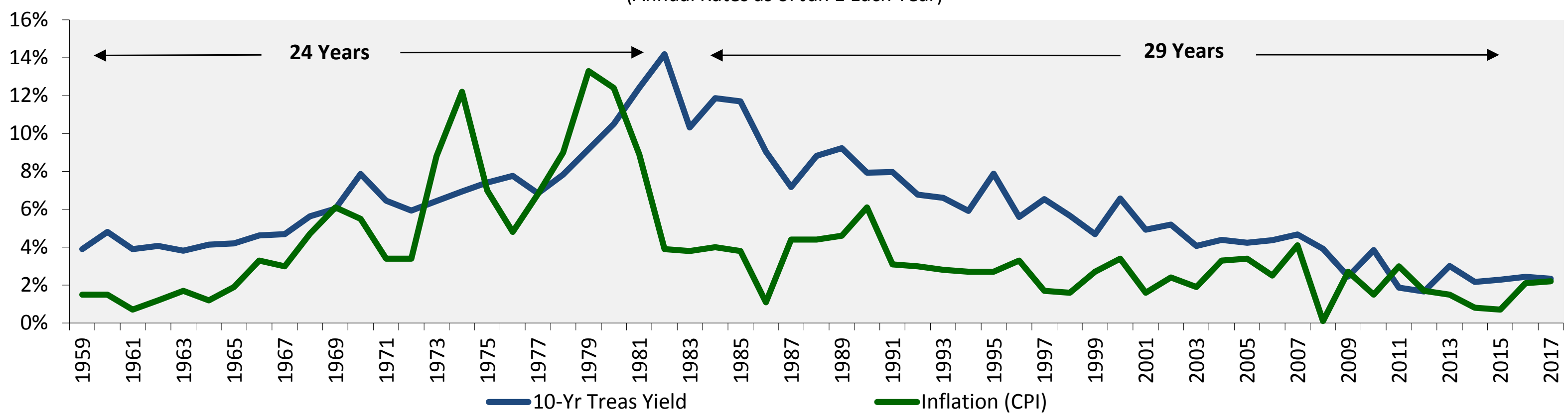
Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, April 2017.

U.S. Bond Market

With improving economies and low interest rates globally, most central banks, including the U.S. Federal Reserve, have been raising rates. The U.S. had three 0.25% rate hikes and expectations are that there will be another 0.25% rate hike before the end of 2017 and three more in 2018. That would put the short-term Fed rate at 2.0% to 2.5% by the end of 2018. Central banks may control short-term rates, but the market determines longer term bond prices and yields. In the first six months of 2017, the yield curve flattened, with 10-year Treasury rates dropping to a low of 2.14%. The 10-Year Treasury yield increased slightly to 2.33% at the end of September. Foreign investors were buying U.S. Treasuries in the first half of the year because their home country rates were zero or negative. This buying pushed bond prices up and yields down. With global bond rates also rising, foreign investors can now invest at home without worrying about currency hedging. The reduced buying pressure has allowed U.S. bond yields to rise slightly, resulting in the yield curve rising across all maturities in the third quarter. Rising rates equate to lower bond prices and the Bloomberg Barclays Aggregate bond index returned a negative 0.50% in September, but has returned 3.14% for the first nine months of 2017. Higher quality (BB and B rated) high yield bonds as measured by the Barclays High Yield Ba/B 2% capped index has returned 6.5% year to date. High yield spreads, the difference between the average high yield bond yield and similar maturity US Treasuries, are 3.65% with defaults running below 1%.

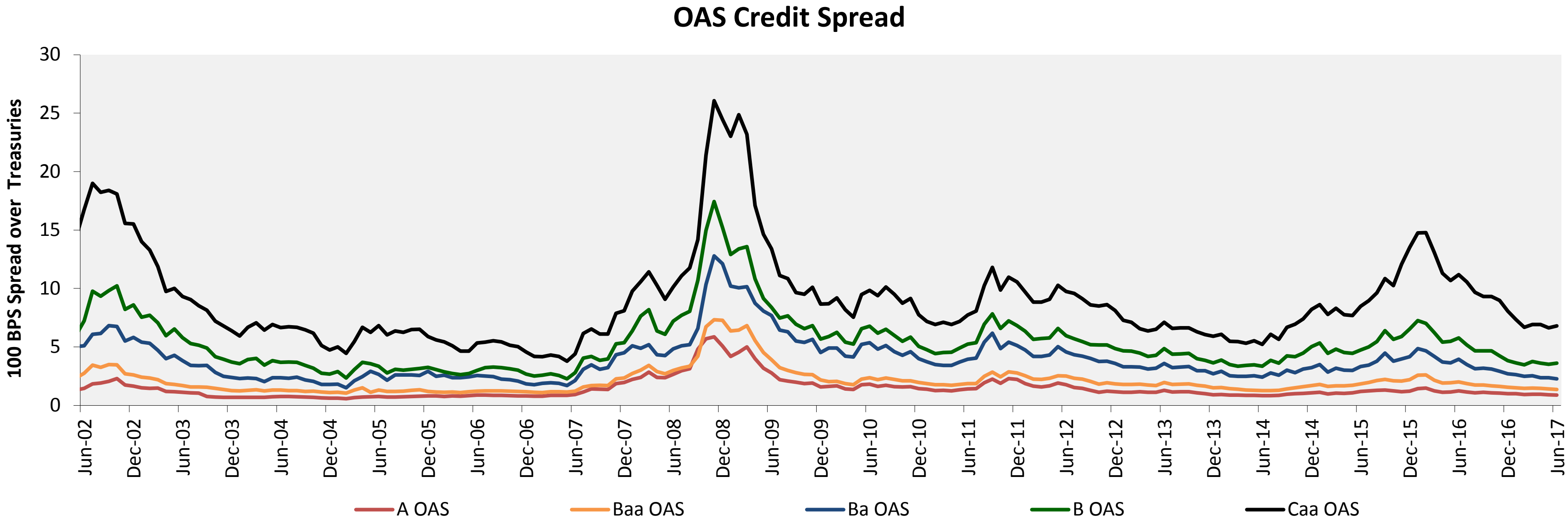
Index	Yield	Duration	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.54	6.2	0.9	3.1	2.7	0.6	6.0	-2.0	4.2	0.1	2.7	2.1	4.3
Bloomberg Barclays Govt/Credit	2.44	6.4	0.8	3.5	3.1	0.2	6.0	-2.4	4.8	0.0	2.8	2.1	4.3
Bloomberg Barclays Int Agg	2.31	4.3	0.7	2.3	2.0	1.2	4.1	-1.0	3.6	0.3	2.3	1.8	3.8
Bloomberg Barclays Int Govt/Credit	2.09	4.0	0.6	2.3	2.1	1.1	3.1	-0.9	3.9	0.2	2.1	1.6	3.6
Bloomberg Barclays HY Ba/B 2% IC	4.71	3.6	1.9	6.5	14.1	-2.7	3.5	6.2	15.0	7.7	5.6	6.0	7.4
BofA ML HY Cash Pay BB 1-3 Yr.	3.57	1.6	1.1	3.6	8.5	1.2	1.9	5.6	10.2	4.5	4.6	4.5	6.2
Bloomberg Barclays Mortgage	2.73	4.9	1.0	2.3	1.7	1.5	6.1	-1.4	2.6	0.3	2.4	2.0	4.1
Bloomberg Barclays Treasury	1.94	6.0	0.4	2.3	1.0	0.8	5.1	-2.8	2.0	-1.7	2.0	1.2	3.7
Bloomberg Barclays US TIPS	2.38	7.8	0.9	1.7	4.7	-1.4	3.6	-8.6	7.0	-0.7	1.6	0.0	3.9
BofA ML 91 day T-Bills	1.05	0.2	0.3	0.6	0.3	0.1	0.0	0.1	0.1	0.7	0.3	0.2	0.5

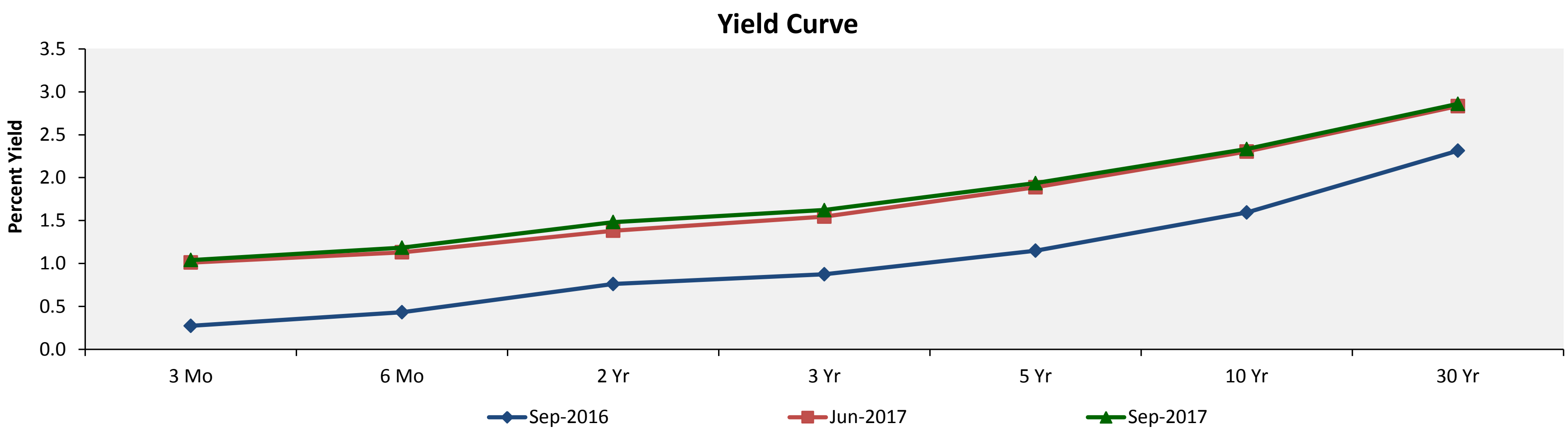
The Last Full Interest Rate Cycle 1958 - 2011
10-Yr Treasury Rate vs. Inflation (CPI)
(Annual Rates as of Jan 1 Each Year)



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

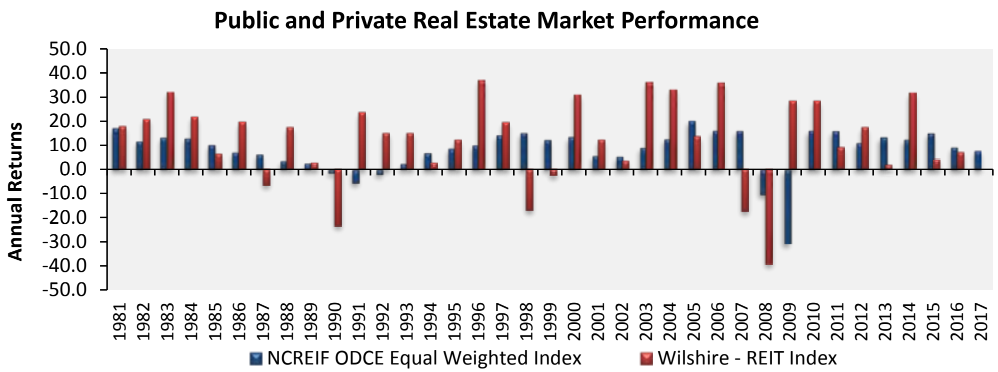
12 Month Holding Period - Annualized Returns as of 9/30/2017							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.50	11.79	8.02	12.20	4.49	10.14	5.97
-100	11.11	8.71	6.04	8.95	3.54	8.28	5.17
-50	6.72	5.63	4.07	5.71	2.60	6.42	4.37
-25	4.53	4.09	3.08	4.08	2.12	5.49	3.97
0	2.33	2.55	2.09	2.46	1.65	4.56	3.57
25	0.14	1.01	1.10	0.84	1.18	3.63	3.17
50	-2.06	-0.53	0.12	-0.79	0.71	2.70	2.77
100	-6.45	-3.61	-1.86	-4.03	-0.24	0.84	1.97
150	-10.84	-6.69	-3.84	-7.28	-1.19	-1.02	1.17
200	-15.23	-9.77	-5.81	-10.52	-2.13	-2.88	0.37
250	-19.62	-12.85	-7.79	-13.77	-3.08	-4.74	-0.43
300	-24.01	-15.93	-9.76	-17.01	-4.02	-6.60	-1.23
350	-28.40	-19.01	-11.74	-20.26	-4.97	-8.46	-2.03
400	-32.79	-22.09	-13.71	-23.50	-5.91	-10.32	-2.83
450	-37.18	-25.17	-15.69	-26.75	-6.86	-12.18	-3.63
500	-41.57	-28.25	-17.66	-29.99	-7.80	-14.04	-4.43
Duration	8.78	6.16	3.95	6.49	1.89	3.72	1.60

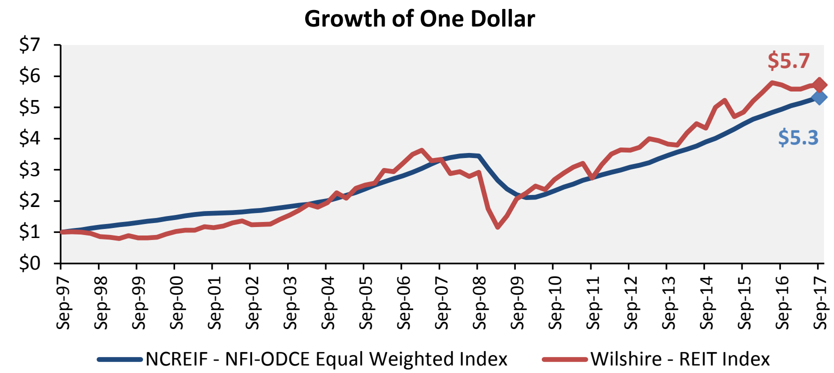
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2017 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2017 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

After several years of stellar performance, real estate has returned to its long-term return of 6-8%, coupling a cash yield of 4-5% and appreciation of 1-2%. Due to the high pricing of gateway markets, some markets may see some depreciation in appraisals; however, for this same reason, secondary markets are appealing to investors. Real estate pricing is resilient during tightening cycles and the outlook for rent growth is favorable. Supply growth is low in comparison to past cycles. The income stream of real estate has adjusted to the low interest rate environment with spreads against the 10-Year Treasury at historical norms. Given the solid income stream and positive long-term outlook, real estate should retain a place in a fund's asset allocation.

Sector	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	1.9	5.5	9.3	15.2	12.4	13.3	11.0	7.8	11.0	11.6	4.9
US Public	Wilshire REIT	0.6	2.4	7.2	4.2	31.8	1.9	17.6	0.1	9.7	9.5	5.6



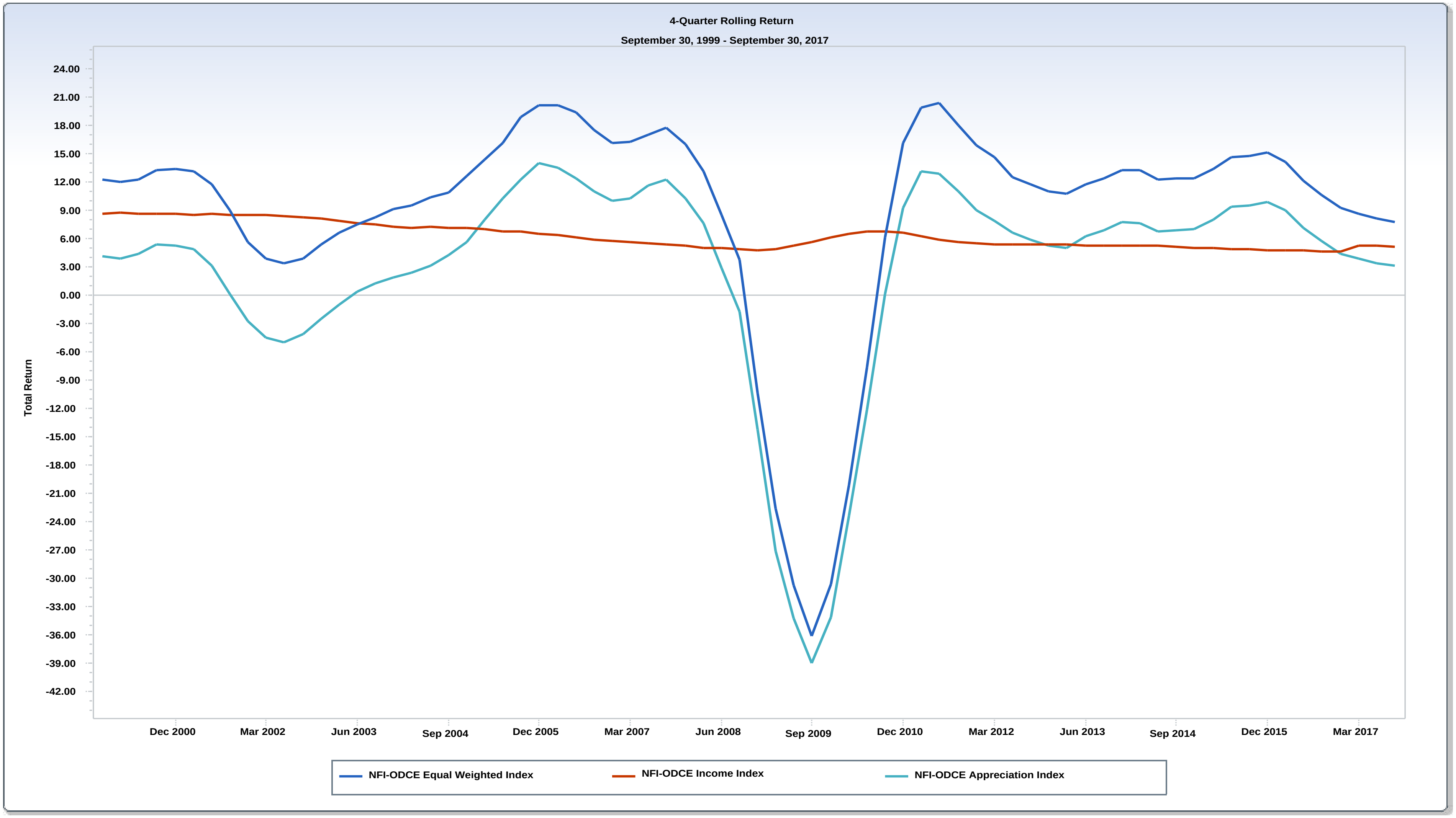


	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2017 to 2021 (per year)
National, All Property Types (NPI)	6.4	5.2	4.8	5.3
Office	5.8	4.9	4.2	4.7
Retail	6.0	4.8	4.8	5.1
Industrial	9.7	6.4	5.7	6.5
Apartment	5.6	4.9	4.8	5.3

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 2017.

Real Estate Market

The chart below shows the trend of recent quarters indicating the expected slowdown from the torrid pace of recent years. Most sectors of the institutional real estate market are viewed as fully priced, especially in the gateway markets of New York, San Francisco and Boston. The income stream of real estate has adjusted to the low interest rate environment, although spreads against the 10-Year Treasury are near historical norms. However, the income rate of return has declined from the 8% level when IPS first focused on real estate as an asset class in the late 1990s to 4.5% today.

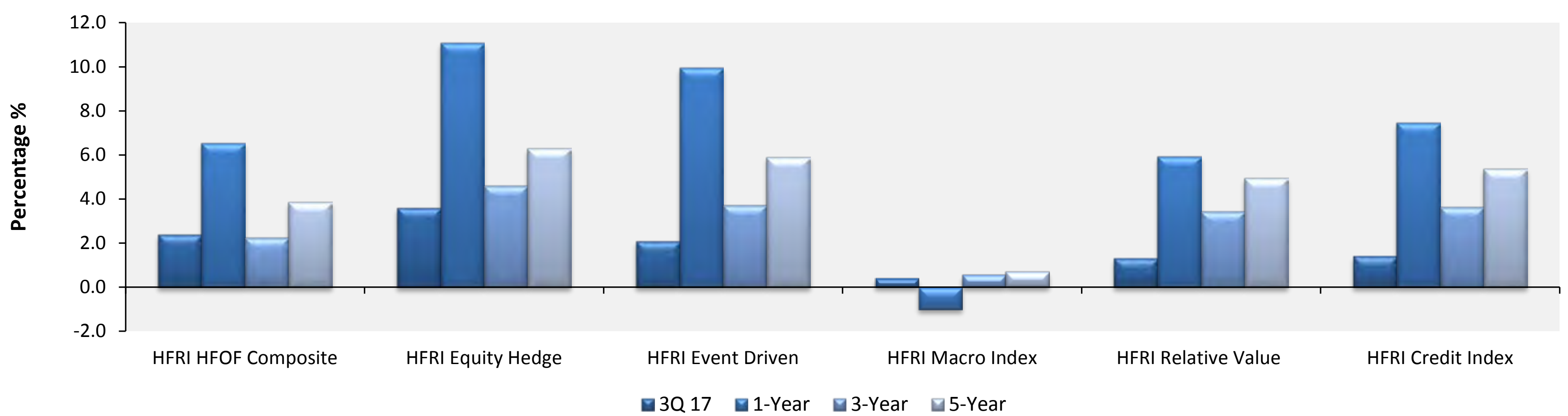


Hedge Fund of Funds Market

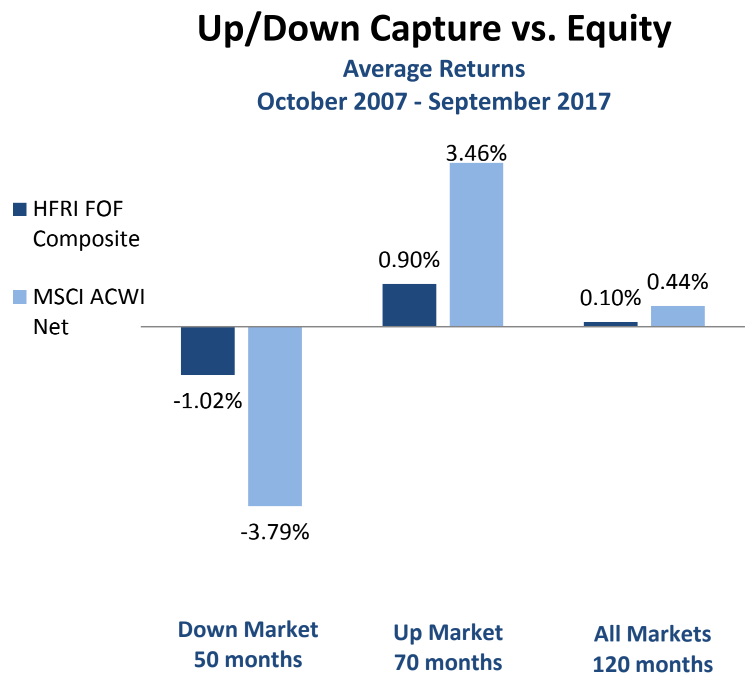
Hedge fund returns were broadly positive during the third quarter and are on pace for their best annual return since 2013. The HFRI Fund of Funds Composite rose 2.4% during the quarter, outpacing bonds for both the quarter and year-to-date. For the twelve months ended 9/30, the HFRI is up 6.5% while bonds, as represented by the Bloomberg Barclays Aggregate, are up just 0.1%. As they have been all year, hedged equity strategies were the best-performing hedge fund strategy in the third quarter and are up nearly 10% year-to-date. Correlations among U.S. stocks have steadily declined this year, providing an improved environment for hedge funds and active stock pickers in general. Steady economic growth and more normalized central bank policies around the globe have generally provided a tailwind for hedge fund strategies in 2017. Macro strategies have been the sole laggard this year, hurt by broadly declining commodity prices and historically low volatility. Many hedge fund managers are expecting increases in volatility and are positioning their portfolios to take advantage of rising volatility. The "long volatility" trade to this point has been detrimental to returns, however, given the historically low levels of volatility. In late July, the VIX (a measure of stock market volitility) closed at its lowest level since December 1993. Hedge funds have historically performed better in rising interest rate environments, and the returns of the asset class relative to bonds over the past several months have been encouraging.

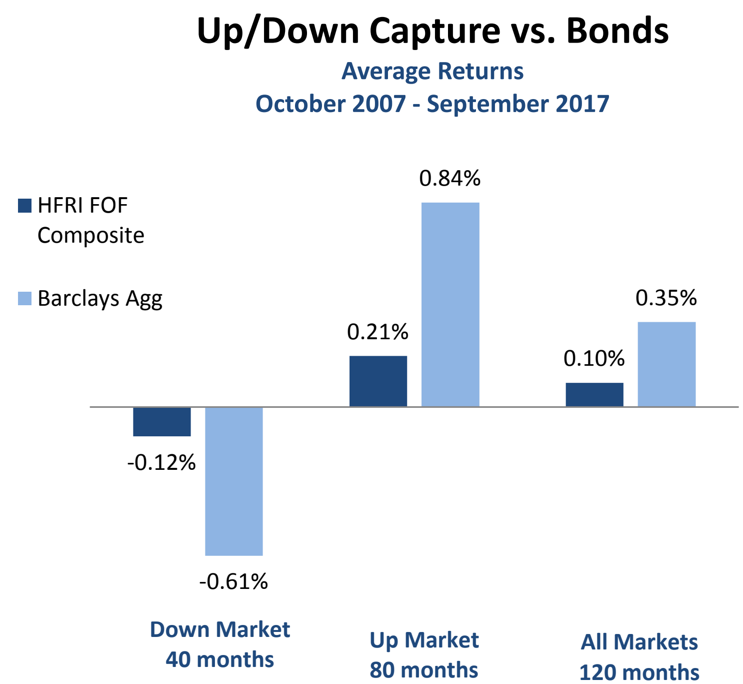
Strategy	Index	3Q 17	YTD	2016	2015	2014	2013	2012	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.4	5.6	0.5	-0.3	3.4	9.0	4.8	6.5	2.3	3.9	1.1
Equity Long-Short	HFRI Equity Hedge	3.6	9.8	5.5	-1.0	1.8	14.3	7.4	11.1	4.6	6.3	2.9
Event Driven	HFRI Event Driven	2.1	6.2	10.6	-3.6	1.1	12.5	8.9	10.0	3.7	5.9	4.0
Global Macro	HFRI Macro Index	0.4	-0.4	1.0	-1.3	5.6	-0.4	-0.1	-1.0	0.6	0.7	2.0
Relative Value	HFRI Relative Value	1.3	4.0	7.7	-0.3	4.0	7.1	10.6	5.9	3.4	5.0	4.9
Credit	HFRI Credit Index	1.4	4.7	8.6	-1.0	3.0	9.0	10.6	7.5	3.7	5.4	-

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





This page left blank intentionally.

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2017

Total Plan Growth of Assets

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$161,347,311	$156,576,125	$158,641,738	$163,863,328	$151,092,415	$145,144,819	$205,910,008
Net Cash Flow	-$4,309,816	-$12,008,742	-$15,744,866	-$44,703,770	-$71,542,338	-$94,214,100	-$116,127,609
Net Investment Change	$5,436,900	$17,907,012	$19,577,524	$43,314,837	$82,924,319	$111,543,676	$72,691,996
Ending Market Value	$162,474,395	$162,474,395	$162,474,395	$162,474,395	$162,474,395	$162,474,395	$162,474,395

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

Total Plan Performance (Gross of Fees)

		Ending September 30, 2017							Inception	
	Market Value	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$162,474,395**	**3.5%**	**12.1%**	**13.3%**	**9.7%**	**11.2%**	**10.9%**	**5.4%**	**8.3%**	**Jan-85**

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

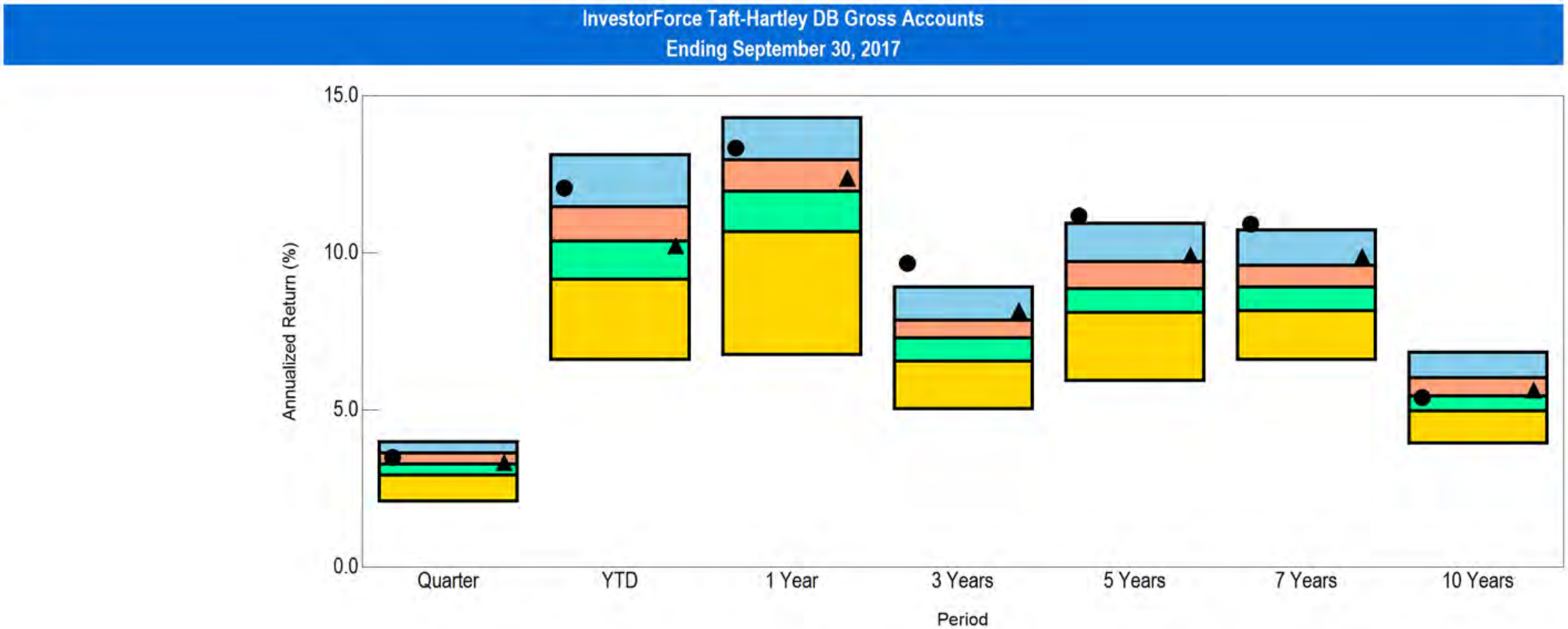
	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- 2017 Fiscal Year Rank = 14th Percentile
- Fifteen Year Average Annual Rank = 31st Percentile
- Total Fund Return exceeds benchmark 11 of 16 years (2001 - 2016)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2017						
Composite	**$162,474,395**	**100.0%**	**3.5%**	**12.1%**	**13.3%**	**9.7%**	**11.2%**	**10.9%**	**5.4%**
Benchmark			*3.3%*	*10.2%*	*12.4%*	*8.2%*	*9.9%*	*9.9%*	*5.6%*
Total Domestic Equity	**$58,250,757**	**35.9%**	**4.6%**	**16.4%**	**18.8%**	**11.9%**	**15.3%**	**14.8%**	**7.8%**
S&P 500			*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*14.4%*	*7.4%*
Russell 2000			*5.7%*	*10.9%*	*20.7%*	*12.2%*	*13.8%*	*13.5%*	*7.8%*
Total International Equity	**$16,481,750**	**10.1%**	**7.8%**	**28.5%**	**22.9%**	**8.2%**	**9.0%**	**8.5%**	**1.2%**
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*1.3%*
MSCI ACWI ex USA			*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*5.2%*	*1.3%*
Total Investment Grade Fixed Income	**$4,007,284**	**2.5%**	**0.7%**	**2.4%**	**0.3%**	**2.4%**	**1.7%**	**2.8%**	**4.6%**
Blended Fixed Benchmark			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.3%*	*2.4%*	*3.9%*
Total High Yield Fixed Income	**$11,842,440**	**7.3%**	**1.8%**	**6.1%**	**8.4%**	**4.7%**	**5.2%**	**6.4%**	**7.0%**
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*	*6.1%*
Total Real Estate	**$12,291,880**	**7.6%**	**1.9%**	**6.3%**	**7.5%**	**10.2%**	**11.0%**	**12.9%**	**2.3%**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*
Total Real Estate Value - Add	**$28,906,620**	**17.8%**	**1.5%**	**7.4%**	**9.8%**	**17.9%**	**17.1%**	**18.4%**	**4.5%**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*
Total Hedge Fund of Funds	**$3,770,523**	**2.3%**	**1.0%**	**2.7%**	**4.8%**	**1.6%**	**4.5%**	**3.5%**	**1.0%**
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*2.9%*	*1.1%*
Total Opportunistic Investments	**$8,300,228**	**5.1%**	**2.1%**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*1.9%*	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**$10,107,753**	**6.2%**	**3.3%**	**11.8%**	**12.1%**	**5.5%**	**7.3%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.8%*	*12.6%*	*10.5%*	*5.4%*	*7.0%*	--	--
Total Private Equity	**$1,063,106**	**0.7%**							
Total Cash	**$7,299,101**	**4.5%**	**0.1%**	**0.4%**	**0.4%**	**0.2%**	**0.2%**	**0.1%**	**--**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	--
Total Other	**$152,953**	**0.1%**							

Total Plan Performance (Gross of Fees)



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	4.0		13.1		14.3		8.9		10.9		10.7		6.8	
25th Percentile	3.6		11.5		13.0		7.9		9.7		9.6		6.0	
Median	3.3		10.4		12.0		7.3		8.9		8.9		5.5	
75th Percentile	2.9		9.2		10.7		6.6		8.1		8.2		5.0	
95th Percentile	2.1		6.6		6.8		5.1		6.0		6.6		4.0	
# of Portfolios	264		264		260		247		231		220		213	
● Composite	3.5	(36)	12.1	(14)	13.3	(18)	9.7	(2)	11.2	(2)	10.9	(4)	5.4	(54)
▲ Benchmark	3.3	(48)	10.2	(55)	12.4	(39)	8.2	(18)	9.9	(21)	9.9	(18)	5.6	(38)

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$42,451,072	26.1%	30.0%	25.0% - 35.0%	-3.9%	-$6,291,247
U.S. Small/Mid Cap	$15,799,685	9.7%	10.0%	5.0% - 15.0%	-0.3%	-$447,754
International Equity	$16,481,750	10.1%	7.5%	2.5% - 12.5%	2.6%	$4,296,170
Investment Grade Fixed Income	$4,007,284	2.5%	7.5%	2.5% - 12.5%	-5.0%	-$8,178,296
High Yield Fixed Income	$11,842,440	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$343,139
Real Estate	$12,291,880	7.6%	5.0%	0.0% - 10.0%	2.6%	$4,168,160
Real Estate - Value Add	$28,906,620	17.8%	15.0%	10.0% - 20.0%	2.8%	$4,535,461
Hedge Fund of Funds-Multi-Strategy	$3,923,476	2.4%	2.5%	0.0% - 7.5%	-0.1%	-$138,383
Opportunistic Investments	$8,300,228	5.1%	5.0%	0.0% - 7.5%	0.1%	$176,508
Global Tactical Asset Allocation	$10,107,753	6.2%	5.0%	0.0% - 10.0%	1.2%	$1,984,033
Private Equity	$1,063,106	0.7%	5.0%	0.0% - 7.5%	-4.3%	-$7,060,614
Cash Equivalents	$7,299,101	4.5%	--	--	4.5%	$7,299,101
Total	**$162,474,395**	**100.0%**	**100.0%**			

* Policy was adopted at the December 14, 2016 meeting, effective date is TBD.

Asset Allocation

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

Recommendation: None. On November 7, 2017, for rebalancing, C.S. McKee received $2.0M from cash and Rothschild received $2.0M from cash.

Account Information

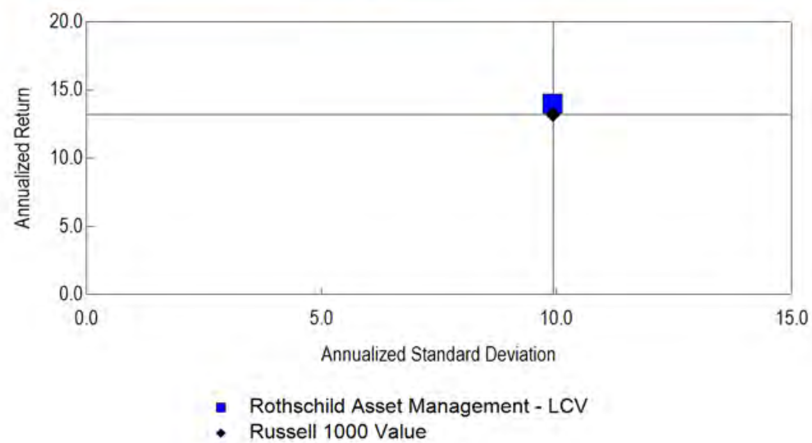
Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Ending September 30, 2017

	Third Quarter	Inception 4/1/09
Beginning Market Value	$11,939,921	$10,981,252
Net Cash Flow	-$267,669	-$16,105,088
Net Investment Change	$552,611	$17,348,699
Ending Market Value	$12,224,863	$12,224,863

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	8.1%	10.2%	95.9%	98.2%
Russell 1000 Value	8.5%	10.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	14.0%	9.9%	102.3%	95.9%
Russell 1000 Value	13.2%	9.9%	100.0%	100.0%

Gross of Fee Performance

	2017 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Since
Rothschild Asset Management - LCV	4.7%	29	9.2%	67	15.9%	70	8.1%	69	14.0%	39	12.2%	73	-1.2%	33	14.4%	20	37.3%	24	19.4%	15	16.4%	Apr-09
Russell 1000 Value	*3.1%*	*81*	*7.9%*	*85*	*15.1%*	*77*	*8.5%*	*61*	*13.2%*	*58*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*16.2%*	*Apr-09*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Since
Rothschild Asset Management - LCV	4.6%	8.8%	15.3%	7.6%	13.4%	11.7%	-1.6%	13.8%	36.6%	18.8%	15.8%	Apr-09
Russell 1000 Value	*3.1%*	*7.9%*	*15.1%*	*8.5%*	*13.2%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*16.2%*	*Apr-09*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: None.

Account Information

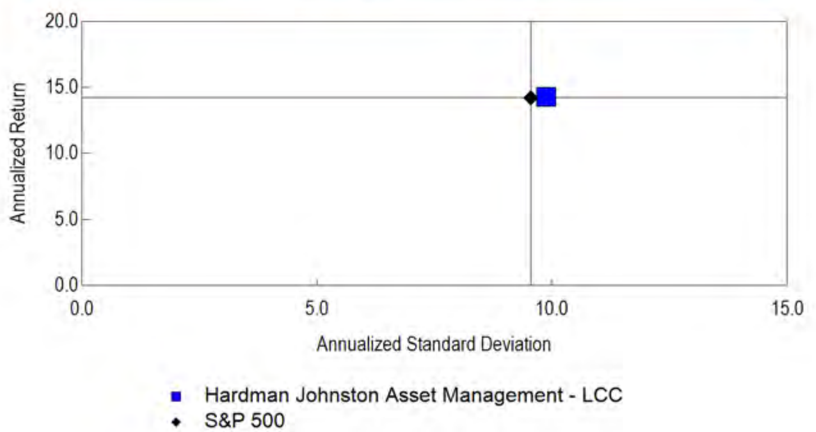
Account Name	**Hardman Johnston Asset Management - LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Stock Large Neutral**
Benchmark	**S&P 500**
Universe	**eA US Large Cap Core Equity Gross**

Hardman Johnston Asset Management - LCC

Ending September 30, 2017

	Third Quarter	Inception 4/1/05
Beginning Market Value	$15,340,296	$23,699,018
Net Cash Flow	-$257,318	-$27,399,241
Net Investment Change	$675,202	$19,458,402
Ending Market Value	$15,758,179	$15,758,179

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	11.4%	10.2%	108.8%	107.1%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	14.3%	9.9%	102.9%	103.6%
S&P 500	14.2%	9.5%	100.0%	100.0%

Gross of Fee Performance

	2017 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Hardman Johnston Asset Management - LCC	4.4%	55	16.8%	17	15.5%	83	11.4%	21	14.3%	40	11.6%	35	1.5%	40	11.6%	72	29.9%	82	12.5%	82	9.6%	Apr-05
S&P 500	*4.5%*	*54*	*14.2%*	*48*	*18.6%*	*50*	*10.8%*	*36*	*14.2%*	*41*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*32.4%*	*58*	*16.0%*	*41*	*8.5%*	*Apr-05*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Hardman Johnston Asset Management - LCC	4.3%	16.3%	14.8%	10.8%	13.6%	10.9%	0.9%	10.9%	29.2%	11.8%	9.0%	Apr-05
S&P 500	*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*8.5%*	*Apr-05*

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

Correspondence/Transfer Summary

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

Manager Summary

- 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: Firm Name Change: Effective September 27, 2017, Johnston Asset Management changed its name to Hardman Johnston Global Advisors.

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

Northern Trust Russell 1000 Growth Index Fund

Ending September 30, 2017

	Third Quarter	Inception 7/1/17
Beginning Market Value	$0	$0
Net Cash Flow	$13,877,716	$13,877,716
Net Investment Change	$590,314	$590,314
Ending Market Value	$14,468,030	$14,468,030

	Net of Fee Performance										Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Northern Trust Russell 1000 Growth Index Fund	6.0%	--	--	--	--	--	--	--	--	--	6.0%	Jul-17
Russell 1000 Growth	*5.9%*	*20.7%*	*21.9%*	*12.7%*	*15.3%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*5.9%*	*Jul-17*

Note: Returns are net of fees.

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

Correspondence/Transfer Summary

- Manager funded on 7/14/17 with $13,877,717, proceeds from Westfield termination.

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: Personnel Changes - Effective October 1, 2017, Steve Potter, President of Northern Trust Asset Management, was appointed to a new role as Vice Chairman, responsible for overseeing strategic initiatives and developing relationships with select clients and prospects around the globe. Shundrawn Thomas, former Executive Vice President and Head of Funds and Managed Accounts group, succeeded Steve Potter as President of Northern Trust Asset Management. **Form ADV –** Manager stated Form ADV Schedule A was amended on September 29, 2017 reflecting leadership change from Steve Potter to Shundrawn Thomas. Also, Wyoming was added to Item 2c. Form ADV Part 2a was amended on September 29, 2017. The amendment reflects additional disclosure language related to conflicts of interest in the Model Portfolio section of Item 5. **Legal –** Manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. At this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. Manager stated that to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

Account Information

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

Atlanta Capital Management
Ending September 30, 2017

	Third Quarter	Inception 7/31/10
Beginning Market Value	$15,426,799	$0
Net Cash Flow	-$233,979	-$5,327,427
Net Investment Change	$606,866	$21,127,113
Ending Market Value	$15,799,685	$15,799,685

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

3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.9%	11.2%	98.6%	60.9%
Russell 2500	10.6%	12.4%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	17.1%	10.8%	89.4%	66.6%
Russell 2500	13.9%	12.2%	100.0%	100.0%

Gross of Fee Performance

	2017 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Atlanta Capital Management	4.0%	63	15.9%	26	19.4%	51	15.9%	4	17.1%	8	12.8%	62	10.2%	1	6.3%	51	38.4%	50	16.1%	50	17.4%	Jul-10
Russell 2500	*4.7%*	*44*	*11.0%*	*56*	*17.8%*	*65*	*10.6%*	*53*	*13.9%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*17.9%*	*36*	*14.1%*	*Jul-10*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Atlanta Capital Management	3.8%	15.3%	18.6%	15.1%	16.3%	12.1%	9.4%	5.6%	37.4%	15.3%	16.6%	Jul-10
Russell 2500	*4.7%*	*11.0%*	*17.8%*	*10.6%*	*13.9%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*14.1%*	*Jul-10*

Warehouse Employees Local #730 Pension Fund - Atlanta Capital Management

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

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

Account Information

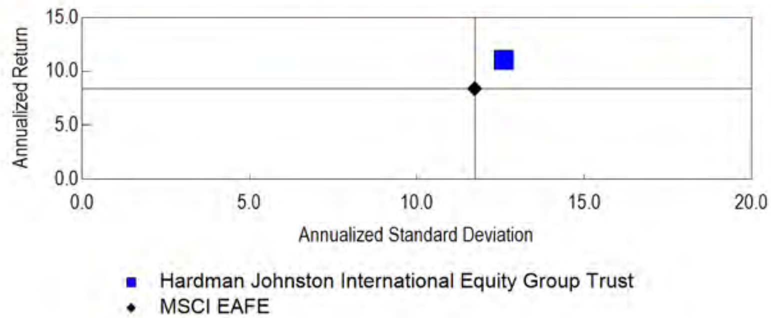
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International
Benchmark	MSCI EAFE
Universe	eA EAFE Equity Unhedged Gross

Hardman Johnston International Equity Group Trust

Ending September 30, 2017

	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,101,715	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	$549,273	$3,803,487
Ending Market Value	$7,650,988	$7,650,988

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.0%	13.9%	115.1%	86.3%
MSCI EAFE	5.0%	12.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	11.1%	12.6%	102.4%	87.1%
MSCI EAFE	8.4%	11.7%	100.0%	100.0%

Gross of Fee Performance

	2017 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Since
Hardman Johnston International Equity Group Trust	7.9%	22	31.2%	6	24.6%	19	10.0%	24	11.1%	34	1.7%	42	0.3%	62	0.9%	9	18.2%	87	16.3%	88	8.5%	Feb-10
MSCI EAFE	*5.4%*	*73*	*20.0%*	*76*	*19.1%*	*67*	*5.0%*	*86*	*8.4%*	*82*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*6.8%*	*Feb-10*
MSCI EAFE Growth	*4.9%*	*83*	*22.4%*	*50*	*15.7%*	*88*	*6.5%*	*62*	*8.9%*	*72*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*22.5%*	*67*	*16.9%*	*85*	*7.6%*	*Feb-10*
MSCI ACWI ex USA	*6.2%*	*46*	*21.1%*	*63*	*19.6%*	*59*	*4.7%*	*89*	*7.0%*	*96*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*6.0%*	*Feb-10*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Since
Hardman Johnston International Equity Group Trust	7.7%	30.5%	23.7%	9.1%	10.2%	0.9%	-0.4%	0.2%	17.2%	15.4%	7.7%	Feb-10
MSCI EAFE	*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*6.8%*	*Feb-10*
MSCI EAFE Growth	*4.9%*	*22.4%*	*15.7%*	*6.5%*	*8.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*7.6%*	*Feb-10*
MSCI ACWI ex USA	*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*6.0%*	*Feb-10*

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

Correspondence/Transfer Summary

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

Manager Summary

- 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 September 1, 2016 and August 30, 2017.

Recommendation: None.

Compliance Summary

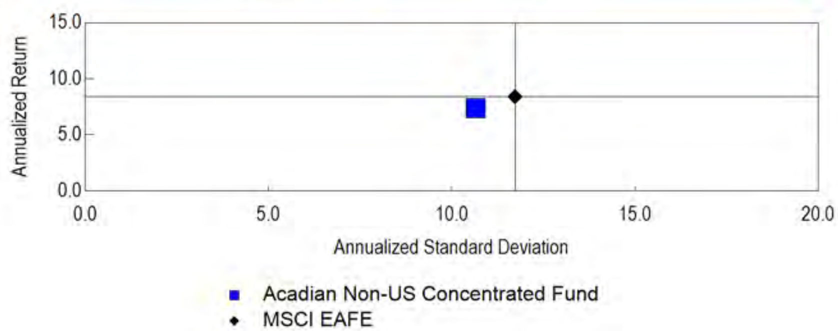
Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management,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

Items of Interest: Firm Name Change: Effective September 27, 2017, Johnston Asset Management changed its name to Hardman Johnston Global Advisors.

Account Information

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

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



Acadian Non-US Concentrated Fund
Ending September 30, 2017

	Third Quarter	Inception 2/28/10
Beginning Market Value	$8,397,211	$0
Net Cash Flow	-$200,000	$3,890,957
Net Investment Change	$633,550	$4,939,804
Ending Market Value	$8,830,761	$8,830,761

3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	6.9%	9.7%	57.6%	45.9%
MSCI EAFE	5.0%	12.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	7.4%	10.7%	54.2%	59.6%
MSCI EAFE	8.4%	11.7%	100.0%	100.0%

Gross of Fee Performance

	2017 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	7.7%	24	26.2%	20	21.5%	40	6.9%	55	7.4%	95	0.5%	62	-1.7%	80	5.9%	1	9.0%	97	15.1%	91	9.0%	Feb-10
MSCI EAFE	*5.4%*	*73*	*20.0%*	*76*	*19.1%*	*67*	*5.0%*	*86*	*8.4%*	*82*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*6.8%*	*Feb-10*
MSCI EAFE Value	*5.9%*	*56*	*17.6%*	*91*	*22.5%*	*31*	*3.5%*	*97*	*7.8%*	*91*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*23.0%*	*65*	*17.7%*	*77*	*5.8%*	*Feb-10*
MSCI ACWI ex USA	*6.2%*	*46*	*21.1%*	*63*	*19.6%*	*59*	*4.7%*	*89*	*7.0%*	*96*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*6.0%*	*Feb-10*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	7.4%	25.4%	20.5%	5.9%	6.4%	-0.4%	-2.6%	5.0%	8.0%	14.0%	8.0%	Feb-10
MSCI EAFE	*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*6.8%*	*Feb-10*
MSCI EAFE Value	*5.9%*	*17.6%*	*22.5%*	*3.5%*	*7.8%*	*5.0%*	*-5.7%*	*-5.4%*	*23.0%*	*17.7%*	*5.8%*	*Feb-10*
MSCI ACWI ex USA	*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*6.0%*	*Feb-10*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

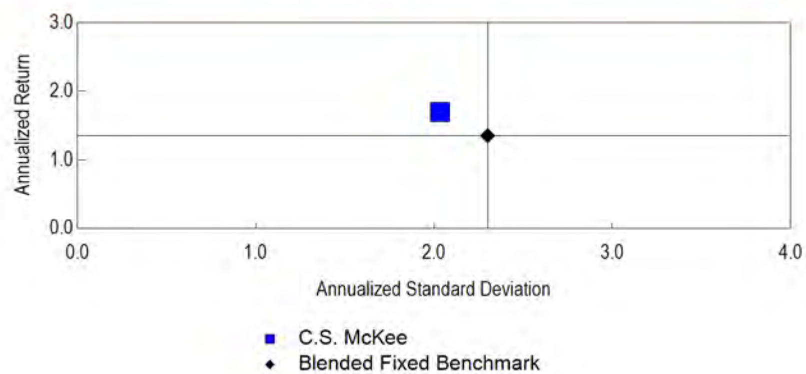
Compliance Summary

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

Items of Interest: None.

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

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



C.S. McKee
Ending September 30, 2017

	Third Quarter	Inception 7/31/10
Beginning Market Value	$4,208,648	$0
Net Cash Flow	-$230,476	$437,439
Net Investment Change	$29,112	$3,569,845
Ending Market Value	$4,007,284	$4,007,284

3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.4%	1.8%	89.4%	64.5%
Blended Fixed Benchmark	2.1%	2.2%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	1.7%	2.0%	91.9%	75.6%
Blended Fixed Benchmark	1.3%	2.3%	100.0%	100.0%

	Gross of Fee Performance										Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
C.S. McKee	0.7%	2.4%	0.3%	2.4%	1.7%	2.1%	1.9%	3.2%	-1.6%	5.1%	3.3%	Jul-10
Blended Fixed Benchmark	*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.3%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*2.6%*	*Jul-10*

	Net of Fee Performance										Inception	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
C.S. McKee	0.7%	2.3%	0.0%	2.2%	1.4%	1.9%	1.7%	3.0%	-1.9%	4.8%	3.0%	Jul-10
Blended Fixed Benchmark	*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.3%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*2.6%*	*Jul-10*

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

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

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated October 26, 2017, manager stated all CD's are in compliance as of September 30, 2017.

Account Information

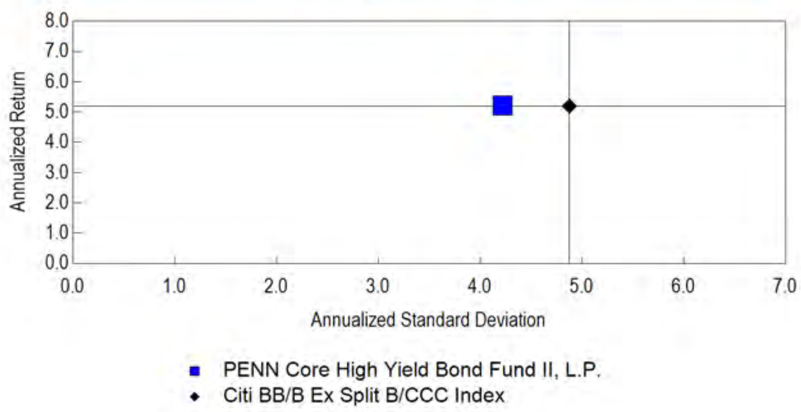
Account Name	PENN Core High Yield Bond Fund II, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eA US High Yield Fixed Inc Gross

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

Ending September 30, 2017

	Third Quarter	Inception 7/1/08
Beginning Market Value	$11,825,906	$11,899,902
Net Cash Flow	-$181,205	-$8,068,150
Net Investment Change	$197,739	$8,010,688
Ending Market Value	$11,842,440	$11,842,440

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	4.7%	4.2%	86.5%	78.1%
Citi BB/B Ex Split B/CCC Index	4.6%	5.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	5.2%	4.2%	91.4%	86.4%
Citi BB/B Ex Split B/CCC Index	5.2%	4.9%	100.0%	100.0%

Gross of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	1.8%	6.1%	8.4%	4.7%	5.2%	11.7%	-1.5%	0.8%	6.6%	13.6%	7.7%	Jul-08
Citi BB/B Ex Split B/CCC Index	*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*Jul-08*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	1.7%	5.8%	8.0%	4.4%	4.9%	11.4%	-1.8%	0.5%	6.2%	13.0%	7.3%	Jul-08
Citi BB/B Ex Split B/CCC Index	*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*Jul-08*

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

Manager Summary

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

Recommendation: Monitor due to personnel changes.

Compliance Summary

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

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

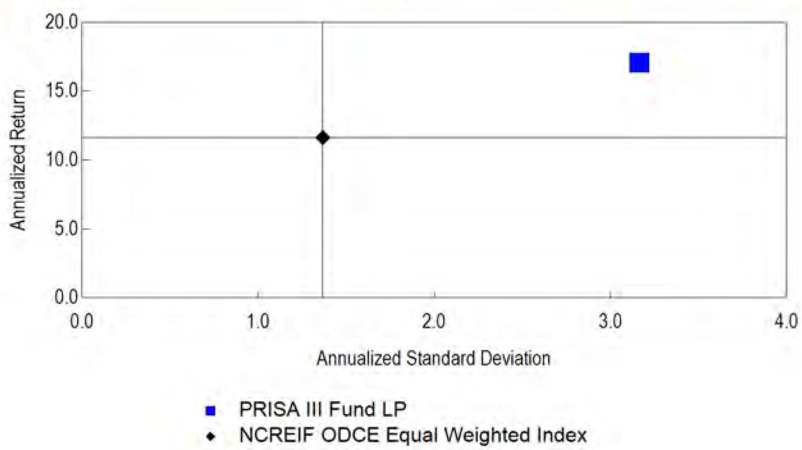
Account Information

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

PRISA III Fund LP
Ending September 30, 2017

	Third Quarter	Inception 7/1/04
Beginning Market Value	$29,557,923	$816,000
Net Cash Flow	-$1,105,472	$10,041,337
Net Investment Change	$454,169	$18,049,283
Ending Market Value	$28,906,620	$28,906,620

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	17.9%	3.7%	172.8%	--
NCREIF ODCE Equal Weighted Index	11.1%	1.6%	100.0%	--

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	17.1%	3.2%	163.7%	--
NCREIF ODCE Equal Weighted Index	11.6%	1.4%	100.0%	--

Gross of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PRISA III Fund LP	1.5%	7.4%	9.8%	17.9%	17.1%	15.0%	24.9%	18.9%	16.9%	15.7%	10.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.8%*	*Jul-04*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PRISA III Fund LP	1.3%	6.8%	8.6%	16.2%	15.2%	13.1%	22.6%	16.9%	14.8%	13.6%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.8%*	*Jul-04*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

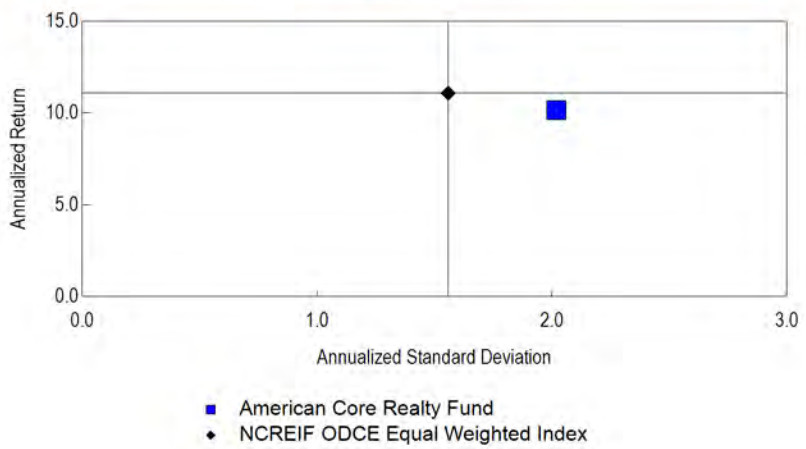
Items of Interest: None.

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

American Core Realty Fund
Ending September 30, 2017

	Third Quarter	Inception 7/1/13
Beginning Market Value	$12,244,998	$0
Net Cash Flow	-$149,367	$8,558,921
Net Investment Change	$196,249	$3,732,959
Ending Market Value	$12,291,880	$12,291,880

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	10.2%	2.0%	90.9%	--
NCREIF ODCE Equal Weighted Index	11.1%	1.6%	100.0%	--

Gross of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
American Core Realty Fund	1.9%	6.3%	7.5%	10.2%	--	7.1%	15.4%	11.6%	--	--	10.9%	Jul-13
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	--	*9.3%*	*15.2%*	*12.4%*	--	--	*11.6%*	*Jul-13*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
American Core Realty Fund	1.6%	5.4%	6.4%	8.9%	--	5.9%	14.1%	10.4%	--	--	9.7%	Jul-13
NCREIF ODCE Equal Weighted Index	*1.9%*	*5.6%*	*7.9%*	*11.1%*	--	*9.3%*	*15.2%*	*12.4%*	--	--	*11.6%*	*Jul-13*

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

Correspondence/Transfer Summary

- Total commitment is $9.3 million, which is fully funded.
- Manager distributes quarterly income.

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

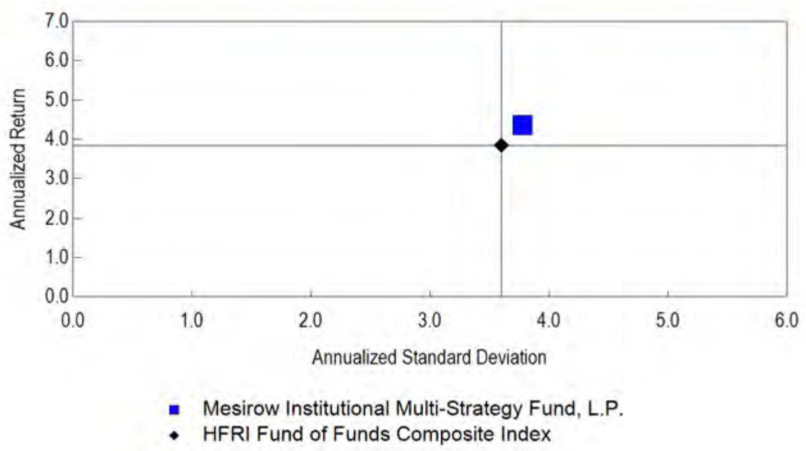
Account Information

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

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

	Third Quarter	Inception 7/31/11
Beginning Market Value	$3,742,241	$0
Net Cash Flow	$0	$2,087,635
Net Investment Change	$28,282	$1,682,888
Ending Market Value	$3,770,523	$3,770,523

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	1.4%	3.9%	81.7%	102.4%
HFRI Fund of Funds Composite Index	2.2%	4.0%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	4.4%	3.8%	111.8%	102.4%
HFRI Fund of Funds Composite Index	3.8%	3.6%	100.0%	100.0%

Gross of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	1.0%	2.7%	4.1%	1.4%	4.4%	1.5%	-1.4%	6.0%	10.9%	7.6%	3.5%	Jul-11
HFRI Fund of Funds Composite Index	*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.7%*	*Jul-11*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.8%	1.9%	3.0%	0.2%	3.2%	0.4%	-2.5%	4.8%	9.6%	6.4%	2.4%	Jul-11
HFRI Fund of Funds Composite Index	*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.7%*	*Jul-11*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Manager stated there have not been any changes or departures in the investment team or other key personnel, as defined as senior vice president and above, during the third quarter of 2017. **Ownership Change –** Manager stated there have not been any material ownership changes in the firm during the third quarter of 2017. **Form ADV –** Manager stated there have been no material changes to Mesirow Advanced Strategies, Inc. (Mesirow) Form ADV since the last copy delivered that require communication with clients. **Legal -** Neither Mesirow nor any Mesirow employee at the present or during the past quarter has been named in litigation, a regulatory enforcement action, or investigation related to investment activities. **E&O Insurance –** Manager stated there have not been any changes during the third quarter of 2017.

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

Corbin ERISA Opportunity Fund
Ending September 30, 2017

	Third Quarter	**Inception 4/1/17**
Beginning Market Value	$8,143,569	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$156,659	$300,228
Ending Market Value	$8,300,228	$8,300,228

	Gross of Fee Performance										**Inception**	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Corbin ERISA Opportunity Fund	2.1%	--	--	--	--	--	--	--	--	--	4.1%	Apr-17
Target Return Objective	*1.9%*	--	--	--	--	--	--	--	--	--	*3.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR	*2.0%*	--	--	--	--	--	--	--	--	--	*4.2%*	*Apr-17*

	Net of Fee Performance										**Inception**	
	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Corbin ERISA Opportunity Fund	1.9%	--	--	--	--	--	--	--	--	--	3.8%	Apr-17
Target Return Objective	*1.9%*	--	--	--	--	--	--	--	--	--	*3.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR	*2.0%*	--	--	--	--	--	--	--	--	--	*4.2%*	*Apr-17*

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

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 6, 2016, November 17, 2016 and October 19, 2017.

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 - M.P. Hayden (Marketing left the firm in September 2017. Stephanie Sun (Risk Management) joined the firm in September 2017. Julia Barbarino (Client Services) joined the firm in May 2017. David Crowe (Operations & Finance) joined the firm in April 2017. Steven Ng (Operations & Finance) joined the firm in April 2017. Carrie Napoletano (Client Services) joined the firm in April 2017.

Account Information

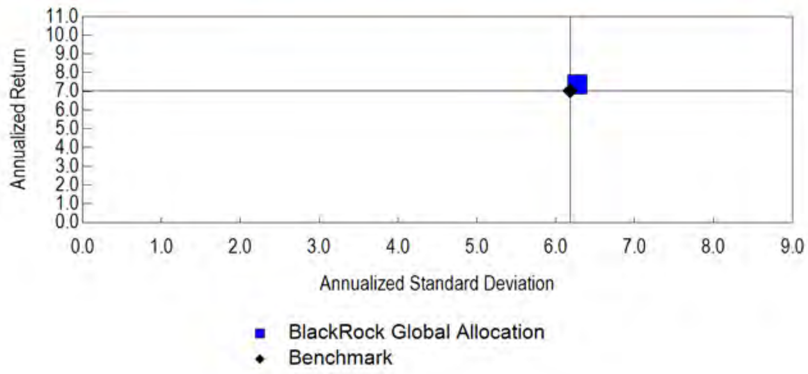
Account Name	BlackRock Global Allocation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/10
Account Type	Global Allocations
Benchmark	Benchmark
Universe	

BlackRock Global Allocation

Ending September 30, 2017

	Third Quarter	Inception 11/1/10
Beginning Market Value	$9,782,197	$0
Net Cash Flow	$0	$3,800,000
Net Investment Change	$325,556	$6,307,753
Ending Market Value	$10,107,753	$10,107,753

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



3 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	5.5%	6.7%	92.0%	92.0%
Benchmark	5.7%	6.3%	100.0%	100.0%

5 Years Ending September 30, 2017

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	7.3%	6.3%	95.8%	89.3%
Benchmark	7.0%	6.2%	100.0%	100.0%

Gross of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
BlackRock Global Allocation	3.3%	11.8%	12.1%	5.5%	7.3%	5.5%	-0.4%	3.1%	15.7%	11.3%	6.7%	Nov-10
Benchmark	*3.4%*	*11.6%*	*10.1%*	*5.7%*	*7.0%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*6.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.8%*	*12.6%*	*10.5%*	*5.4%*	*7.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*6.6%*	*Nov-10*

Net of Fee Performance

	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
BlackRock Global Allocation	3.2%	11.3%	11.5%	4.8%	6.6%	4.9%	-1.0%	2.4%	14.7%	10.3%	6.0%	Nov-10
Benchmark	*3.4%*	*11.6%*	*10.1%*	*5.7%*	*7.0%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*6.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.8%*	*12.6%*	*10.5%*	*5.4%*	*7.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*6.6%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: Monitor due to personnel departure.

Compliance Summary

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

Items of Interest: Notes: The manager noted that the relevant BlackRock contracting entity for the BlackRock Global Allocation Collective Fund is BlackRock Institutional Trust Company, N.A. ("BTC"). The investment advisor of the BlackRock Global Allocation Fund, Inc. is BlackRock Advisors, LLC ("BAL"). Changes in Management Process - The manager stated the core investment principles of the Global Allocation strategy, notably the investment objective, focus on risk control, combination of top-down and bottom-up analysis, and value discipline, have been in place since the inception of the strategy in 1989. As financial markets and technology have evolved, the manager will continue to evaluate and adapt the research process. Recent process enhancements include a greater focus on high conviction ideas from bottom-up security selectors and the implementation of portfolio optimization tools to better calibrate top-down asset allocation decisions. **Personnel Changes/Additions -** The manager stated that Dennis Stattman, Managing Director, retired from Global Allocation effective August 1, 2017. The Strategy continues to be managed by the four experienced portfolio managers who had worked with Dennis to manage the investment portfolio prior to his departure. Dennis remains at the firm as an advisor to the broader BlackRock Multi-Asset Strategies Group ("MAS"). In 2010, BlackRock created the Global Executive Committee ("GEC") to provide oversight of operations and business performance, strategy and planning, talent development and retention, risk management, and external affairs. During 3Q 2017, Rachel Lord, Previously Head of Global Clients for ETF & Index Investments and Head of iShares in Europe, Middle East, and Asia ("EMEA"), became the head of BlackRock Europe, Middle East and Asia and joined the Global Executive Committee. Please refer to the link provided in the compliance checklist for biographies of the firm's current GEC members. http://www.blackrock.com/corporate/en-us/about-us/leadership. **Ownership Changes -** The manager stated there have been no material changes to the ownership of the firm during 2Q 2017. **Form ADV –** The manager stated as a limited purpose national banking association, BlackRock Institutional Trust Company, N.A. is exempt from registration with the US Securities and Exchange Commission ("SEC") as an investment adviser under Section 202 of the Investment Advisers Act of 1940. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC." It is distributed to clients annually and is available upon request. BTC is registered with the SEC as a municipal adviser and its Form MA is available via the EDGAR system. BTC's Form MA can be provided by BlackRock to clients upon request. BTC is primarily regulated by the Office of the Comptroller of Currency ("OCC") and must follow the OCC's rules and regulations including 12 CFR 9 (Fiduciary Activities of National Banks). The results, reports and recommendations by the OCC, internal and external audits and other regulatory examinations are, by regulation, confidential in nature. Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV **Legal -** The manager stated as a global investment manager, BlackRock Inc., and its various subsidiaries including BTC and BAL may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BTC's and BAL's regulators routinely provide them with comment letters at the conclusion of these examinations in which they request that BTC or BAL correct or modify certain of their practices. In all such instances, BTC and BAL have addressed, or are working to address, these requests to ensure that they continue to operate in compliance with applicable laws, statutes, and regulations. BTC and BAL also receive subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. The manager noted none of these matters has had or is expected to have any adverse impact on BTC's or BAL's ability to manage their clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BTC, BAL, or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC and BAL, also have been subject to certain business litigation that has arisen in the normal course of their business. The manager's litigation has included a variety of claims, some of which are investment-related. The manager noted none of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BlackRock's, BTC's, or BAL's investment management responsibilities.

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, 2017

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$0	$0
Net Cash Flow	$725,805	$725,805
Net Investment Change	$337,301	$337,301
Ending Market Value	$1,063,106	$1,063,106

Note: Hamilton Lane Secondary Fund IV LP market value is as of 09/30/2017. Total fund return includes gains and losses of Hamilton Lane Secondary Fund IV LP. All returns, values, contributions, and distributions are provided by Hamilton Lane and cannot be verified by IPS. Hamilton Lane-Carpenters Secondary Fund IV reported since inception of the fund through 09/30/17 Net Internal Rate of Return is >100% and Gross Internal Rate of Return is 44%. Returns are net of fees.

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

Correspondence/Transfer Summary

- Total commitment is $10M. Remaining unfunded commitment is $9.3M.
- On July 2, 2017, manager had a capital call of $725,805.

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on February 24, 2015, September 21, 2015 and November 13, 2017.
- On February 1, 2017, Hamilton Lane announced they filed a registration statement with the SEC to become a public company traded on the NASDAQ stock exchange. On March 1, 2017, Hamilton Lane began trading on the Nasdaq Stock Exchange.

The investment is illiquid.

Compliance Summary

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

Items of Interest: Form ADV Changes – The manager stated that an amendment to the Form ADV was filed on September 29, 2017. **Ownership Changes -** Prior to 2003, Hamilton Lane was majority owned by its founders, and over time transitioned to broad employee equity ownership. The manager recently conducted their initial public offering and their Class A common stock is listed on NASDAQ. The management team, senior employees, and outside investors who owned the company prior to the IPO, continue to own approximately 75% of the Company as of March 1, 2017. Through the corporate structure, they control all decisions made going forward. Following the IPO, substantially all of the employees hold equity interests in the company. **Compliance -** In the 3Q2017 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 2 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): 9. Do you see a need for a change in the Fund's current investment policy statement under which you are working? 11. 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? 12. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Account Information

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

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

Ending September 30, 2017

	Third Quarter	**Inception 9/30/11**
Beginning Market Value	$164,847	$0
Net Cash Flow	-$12,499	$91,467
Net Investment Change	$605	$61,486
Ending Market Value	$152,953	$152,953

Market Value is as of 06/30/2017.

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

Correspondence/Transfer Summary

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $773,136 they deemed illiquid from Diversified ERISA Fund to a segregated account.
- On September 16, 2011, Meridian sent correspondence regarding an in-kind distribution of redemption proceeds. This is consistent with the notice that Meridian sent out on June 9th explaining that only two distributions remained for investors who fully redeemed (June 30 and Dec 31 2011), and based on the nature of the underlying investments, some securities in the Diversified ERISA Fund remain illiquid. The June notice outlined the establishment of a Special Purpose Vehicle or Segregated Portfolio that Meridian established for the purpose of receiving the pro-rata portion of illiquid securities of all investors who are fully redeeming . The Sept 16 notice is confirmation of that action. As per Meridian, the shares will be held until such time that they can be sold and converted to cash for investors holding those shares. The shares are not redeemable.
- On December 9, 2011, Meridian notified clients that a portion of the "less liquid assets" segregated into the MDF Special Investments Funds has been realized. Meridian made a cash distribution of $51,127 on December 9, 2011.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $169,888 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- Total 2012 cash distributions: $164,048.
- Total 2013 cash distributions: $308,962.
- Total 2014 cash distributions: $152,886.
- Total 2015 cash distributions: $78,380.
- Total 2016 cash distributions: $54,734.
- Total 2017 cash distributions: $66,251.

Manager Summary

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

Compliance Summary

Items of Interest: In an email dated September 28, 2017 manager stated as previously explained, IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Manager noted that due to this they do not complete checklists.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Meridian	Terminated	4Q2008	In Process
PENN Capital	Monitor due to personnel changes.	2Q2017	–
BlackRock	Monitor due to personnel departure.	2Q2017	–

Commission Recapture Provider

- Cowen Execution Services, LLC.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. 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.
- Given the continued reduction of trading costs, IPS is evaluating the benefits of ongoing participation in a commission recapture program. When our analysis is complete, we will contact you with a recommendation regarding ongoing feasibility of the program.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

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

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2017							Inception	
	Market Value	% of Portfolio	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$162,474,395**	**100.0%**	**3.5%**	**12.1%**	**13.3%**	**9.7%**	**11.2%**	**10.9%**	**5.4%**	**8.3%**	**Jan-85**
Benchmark			*3.3%*	*10.2%*	*12.4%*	*8.2%*	*9.9%*	*9.9%*	*5.6%*	*--*	*Jan-85*
Total Domestic Equity	**$58,250,757**	**35.9%**	**4.6%**	**16.4%**	**18.8%**	**11.9%**	**15.3%**	**14.8%**	**7.8%**	**8.7%**	**Jul-95**
S&P 500			*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*14.4%*	*7.4%*	*9.2%*	*Jul-95*
Russell 2000			*5.7%*	*10.9%*	*20.7%*	*12.2%*	*13.8%*	*13.5%*	*7.8%*	*9.2%*	*Jul-95*
Rothschild Asset Management - LCV	$12,224,863	7.5%	4.7%	9.2%	15.9%	8.1%	14.0%	14.2%	--	16.4%	Apr-09
Russell 1000 Value			*3.1%*	*7.9%*	*15.1%*	*8.5%*	*13.2%*	*13.2%*	*--*	*16.2%*	*Apr-09*
Northern Trust Russell 1000 Growth Index Fund	$14,468,030	8.9%	6.0%	--	--	--	--	--	--	6.0%	Jul-17
Russell 1000 Growth			*5.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*5.9%*	*Jul-17*
Hardman Johnston Asset Management - LCC	$15,758,179	9.7%	4.4%	16.8%	15.5%	11.4%	14.3%	13.1%	8.5%	9.6%	Apr-05
S&P 500			*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*14.4%*	*7.4%*	*8.5%*	*Apr-05*
Atlanta Capital Management	$15,799,685	9.7%	4.0%	15.9%	19.4%	15.9%	17.1%	17.0%	--	17.4%	Jul-10
Russell 2500			*4.7%*	*11.0%*	*17.8%*	*10.6%*	*13.9%*	*13.7%*	*--*	*14.1%*	*Jul-10*
Total International Equity	**$16,481,750**	**10.1%**	**7.8%**	**28.5%**	**22.9%**	**8.2%**	**9.0%**	**8.5%**	**1.2%**	**4.2%**	**Jan-01**
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*1.3%*	*4.3%*	*Jan-01*
MSCI ACWI ex USA			*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*5.2%*	*1.3%*	*5.1%*	*Jan-01*
Hardman Johnston International Equity Group Trust	$7,650,988	4.7%	7.9%	31.2%	24.6%	10.0%	11.1%	8.5%	--	8.5%	Feb-10
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*--*	*6.8%*	*Feb-10*
MSCI EAFE Growth			*4.9%*	*22.4%*	*15.7%*	*6.5%*	*8.9%*	*7.0%*	*--*	*7.6%*	*Feb-10*
MSCI ACWI ex USA			*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*5.2%*	*--*	*6.0%*	*Feb-10*
Acadian Non-US Concentrated Fund	$8,830,761	5.4%	7.7%	26.2%	21.5%	6.9%	7.4%	8.8%	--	9.0%	Feb-10
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*--*	*6.8%*	*Feb-10*
MSCI EAFE Value			*5.9%*	*17.6%*	*22.5%*	*3.5%*	*7.8%*	*5.7%*	*--*	*5.8%*	*Feb-10*
MSCI ACWI ex USA			*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*5.2%*	*--*	*6.0%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2017							Inception	
	Market Value	% of Portfolio	2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$4,007,284**	**2.5%**	**0.7%**	**2.4%**	**0.3%**	**2.4%**	**1.7%**	**2.8%**	**4.6%**	**4.9%**	**Jan-02**
Blended Fixed Benchmark			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.3%*	*2.4%*	*3.9%*	*4.3%*	*Jan-02*
C.S. McKee	$4,007,284	2.5%	0.7%	2.4%	0.3%	2.4%	1.7%	3.0%	--	3.3%	Jul-10
Blended Fixed Benchmark			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.3%*	*2.4%*	--	*2.6%*	*Jul-10*
Total High Yield Fixed Income	**$11,842,440**	**7.3%**	**1.8%**	**6.1%**	**8.4%**	**4.7%**	**5.2%**	**6.4%**	**7.0%**	**6.8%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*	*6.1%*	*6.5%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$11,842,440	7.3%	1.8%	6.1%	8.4%	4.7%	5.2%	6.4%	--	7.7%	Jul-08
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*	--	*6.8%*	*Jul-08*
Total Real Estate	**$12,291,880**	**7.6%**	**1.9%**	**6.3%**	**7.5%**	**10.2%**	**11.0%**	**12.9%**	**2.3%**	**8.0%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*	*7.8%*	*Jul-04*
American Core Realty Fund	$12,291,880	7.6%	1.9%	6.3%	7.5%	10.2%	--	--	--	10.9%	Jul-13
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	--	--	--	*11.6%*	*Jul-13*
Total Real Estate Value - Add	**$28,906,620**	**17.8%**	**1.5%**	**7.4%**	**9.8%**	**17.9%**	**17.1%**	**18.4%**	**4.5%**	**10.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*	*7.8%*	*Jul-04*
PRISA III Fund LP	$28,906,620	17.8%	1.5%	7.4%	9.8%	17.9%	17.1%	18.4%	4.5%	10.4%	Jul-04
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*	*7.8%*	*Jul-04*
Total Hedge Fund of Funds	**$3,770,523**	**2.3%**	**1.0%**	**2.7%**	**4.8%**	**1.6%**	**4.5%**	**3.5%**	**1.0%**	**2.0%**	**Apr-06**
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*2.9%*	*1.1%*	*2.1%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,770,523	2.3%	1.0%	2.7%	4.1%	1.4%	4.4%	--	--	3.5%	Jul-11
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	--	--	*2.7%*	*Jul-11*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017							Inception	
			2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Opportunistic Investments	**$8,300,228**	**5.1%**	**2.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**4.1%**	**Apr-17**
HFRX Event Driven Index			*1.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*3.5%*	*Apr-17*
Corbin ERISA Opportunity Fund	$8,300,228	5.1%	2.1%	--	--	--	--	--	--	4.1%	Apr-17
Target Return Objective			*1.9%*	*--*	*--*	*--*	*--*	*--*	*--*	*3.9%*	*Apr-17*
BofA Merrill Lynch US High Yield Master II TR			*2.0%*	*--*	*--*	*--*	*--*	*--*	*--*	*4.2%*	*Apr-17*
Total Global Tactical Asset Allocation	**$10,107,753**	**6.2%**	**3.3%**	**11.8%**	**12.1%**	**5.5%**	**7.3%**	**--**	**--**	**6.7%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*3.8%*	*12.6%*	*10.5%*	*5.4%*	*7.0%*	*--*	*--*	*6.6%*	*Nov-10*
BlackRock Global Allocation	$10,107,753	6.2%	3.3%	11.8%	12.1%	5.5%	7.3%	--	--	6.7%	Nov-10
Benchmark			*3.4%*	*11.6%*	*10.1%*	*5.7%*	*7.0%*	*--*	*--*	*6.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*3.8%*	*12.6%*	*10.5%*	*5.4%*	*7.0%*	*--*	*--*	*6.6%*	*Nov-10*
Total Private Equity	**$1,063,106**	**0.7%**									
Hamilton Lane Secondary Fund IV-A, LP	$1,063,106	0.7%									
Total Cash	**$7,299,101**	**4.5%**	**0.1%**	**0.4%**	**0.4%**	**0.2%**	**0.2%**	**0.1%**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	*--*	*0.2%*	*Jul-09*
Cash Account	$7,299,101	4.5%	0.2%	0.5%	0.6%	0.3%	0.2%	0.2%	--	0.2%	Jul-09
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	*--*	*0.2%*	*Jul-09*
Total Other	**$152,953**	**0.1%**									
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$152,953	0.1%									

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017						
			2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$162,474,395**	**100.0%**	**3.3%**	**11.5%**	**12.5%**	**8.8%**	**10.3%**	**10.1%**	**4.7%**
Benchmark			*3.3%*	*10.2%*	*12.4%*	*8.2%*	*9.9%*	*9.9%*	*5.6%*
Total Domestic Equity	**$58,250,757**	**35.9%**	**4.5%**	**15.9%**	**18.2%**	**11.2%**	**14.6%**	**14.1%**	**--**
S&P 500			*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*14.4%*	*--*
Russell 2000			*5.7%*	*10.9%*	*20.7%*	*12.2%*	*13.8%*	*13.5%*	*--*
Rothschild Asset Management - LCV	$12,224,863	7.5%	4.6%	8.8%	15.3%	7.6%	13.4%	13.7%	--
Russell 1000 Value			*3.1%*	*7.9%*	*15.1%*	*8.5%*	*13.2%*	*13.2%*	*--*
Northern Trust Russell 1000 Growth Index Fund	$14,468,030	8.9%	6.0%	--	--	--	--	--	--
Russell 1000 Growth			*5.9%*	*--*	*--*	*--*	*--*	*--*	*--*
Hardman Johnston Asset Management - LCC	$15,758,179	9.7%	4.3%	16.3%	14.8%	10.8%	13.6%	12.4%	7.9%
S&P 500			*4.5%*	*14.2%*	*18.6%*	*10.8%*	*14.2%*	*14.4%*	*7.4%*
Atlanta Capital Management	$15,799,685	9.7%	3.8%	15.3%	18.6%	15.1%	16.3%	16.2%	--
Russell 2500			*4.7%*	*11.0%*	*17.8%*	*10.6%*	*13.9%*	*13.7%*	*--*
Total International Equity	**$16,481,750**	**10.1%**	**7.6%**	**27.7%**	**21.9%**	**7.4%**	**8.1%**	**7.6%**	**--**
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*--*
MSCI ACWI ex USA			*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*5.2%*	*--*
Hardman Johnston International Equity Group Trust	$7,650,988	4.7%	7.7%	30.5%	23.7%	9.1%	10.2%	7.6%	--
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*--*
MSCI EAFE Growth			*4.9%*	*22.4%*	*15.7%*	*6.5%*	*8.9%*	*7.0%*	*--*
MSCI ACWI ex USA			*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*5.2%*	*--*
Acadian Non-US Concentrated Fund	$8,830,761	5.4%	7.4%	25.4%	20.5%	5.9%	6.4%	7.8%	--
MSCI EAFE			*5.4%*	*20.0%*	*19.1%*	*5.0%*	*8.4%*	*6.4%*	*--*
MSCI EAFE Value			*5.9%*	*17.6%*	*22.5%*	*3.5%*	*7.8%*	*5.7%*	*--*
MSCI ACWI ex USA			*6.2%*	*21.1%*	*19.6%*	*4.7%*	*7.0%*	*5.2%*	*--*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017						
			2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$4,007,284**	**2.5%**	**0.7%**	**2.3%**	**0.0%**	**2.2%**	**1.5%**	**2.6%**	**4.3%**
Blended Fixed Benchmark			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.3%*	*2.4%*	*3.9%*
C.S. McKee	$4,007,284	2.5%	0.7%	2.3%	0.0%	2.2%	1.4%	2.7%	--
Blended Fixed Benchmark			*0.6%*	*2.3%*	*0.2%*	*2.1%*	*1.3%*	*2.4%*	--
Total High Yield Fixed Income	**$11,842,440**	**7.3%**	**1.7%**	**5.8%**	**8.0%**	**4.4%**	**4.9%**	**6.0%**	**6.6%**
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*	*6.1%*
PENN Core High Yield Bond Fund II, L.P.	$11,842,440	7.3%	1.7%	5.8%	8.0%	4.4%	4.9%	6.0%	--
Citi BB/B Ex Split B/CCC Index			*1.8%*	*6.0%*	*7.0%*	*4.6%*	*5.2%*	*6.5%*	--
Total Real Estate	**$12,291,880**	**7.6%**	**1.6%**	**5.4%**	**6.4%**	**8.9%**	**9.8%**	**11.5%**	**--**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	--
American Core Realty Fund	$12,291,880	7.6%	1.6%	5.4%	6.4%	8.9%	--	--	--
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	--	--	--
Total Real Estate Value - Add	**$28,906,620**	**17.8%**	**1.3%**	**6.8%**	**8.6%**	**16.2%**	**15.2%**	**16.5%**	**2.7%**
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*
PRISA III Fund LP	$28,906,620	17.8%	1.3%	6.8%	8.6%	16.2%	15.2%	16.5%	2.7%
NCREIF ODCE Equal Weighted Index			*1.9%*	*5.6%*	*7.9%*	*11.1%*	*11.6%*	*12.5%*	*4.9%*
Total Hedge Fund of Funds	**$3,770,523**	**2.3%**	**0.8%**	**1.9%**	**3.7%**	**0.5%**	**3.3%**	**2.4%**	**--**
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	*2.9%*	--
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,770,523	2.3%	0.8%	1.9%	3.0%	0.2%	3.2%	--	--
HFRI Fund of Funds Composite Index			*2.3%*	*5.6%*	*6.5%*	*2.2%*	*3.8%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2017 2017 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Investments	**$8,300,228**	**5.1%**	**1.9%**	**--**	**--**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*1.9%*	--	--	--	--	--	--
Corbin ERISA Opportunity Fund	$8,300,228	5.1%	1.9%	--	--	--	--	--	--
Target Return Objective			*1.9%*	--	--	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			*2.0%*	--	--	--	--	--	--
Total Global Tactical Asset Allocation	**$10,107,753**	**6.2%**	**3.2%**	**11.3%**	**11.5%**	**4.8%**	**6.6%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.8%*	*12.6%*	*10.5%*	*5.4%*	*7.0%*	--	--
BlackRock Global Allocation	$10,107,753	6.2%	3.2%	11.3%	11.5%	4.8%	6.6%	--	--
Benchmark			*3.4%*	*11.6%*	*10.1%*	*5.7%*	*7.0%*	--	--
65% MSCI World Index/35% CitigroupWGBI			*3.8%*	*12.6%*	*10.5%*	*5.4%*	*7.0%*	--	--
Total Private Equity	**$1,063,106**	**0.7%**							
Hamilton Lane Secondary Fund IV-A, LP	$1,063,106	0.7%							
Total Cash	**$7,299,101**	**4.5%**	**0.1%**	**0.4%**	**0.4%**	**0.2%**	**0.2%**	**0.1%**	**--**
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	--
Cash Account	$7,299,101	4.5%	0.2%	0.5%	0.6%	0.3%	0.2%	0.2%	--
91 Day T-Bills			*0.3%*	*0.6%*	*0.7%*	*0.3%*	*0.2%*	*0.2%*	--
Total Other	**$152,953**	**0.1%**							
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$152,953	0.1%							

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

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

Blended Fixed Income Benchmark History
As of September 30, 2017

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

INDEX DISCLOSURE

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

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

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

ERISA Pension Investment Conference

April 25 – 28, 2017

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

Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
Baird Advisors / Baird Inv. Mgmt.
BlackRock Financial Mgmt.
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Columbia Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management

GAMCO Asset Management
Great Lakes Advisors
Grosvenor Capital Management
Hamilton Lane Advisors
Intercontinental Real Estate Corp.
Invesco
Janus Capital
Johnston Asset Management
JP Morgan Asset Management
Kearney Capital Management
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman

Nuveen Asset Management
Patriot Financial Partners
PENN Capital Management
Post Advisory Group
Principal Global Investors
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
The Bank of New York Mellon
The Boston Company
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management

This page left blank intentionally.

Glossary of Investment Terminology

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