INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended September 30, 2018

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INVESTMENT PERFORMANCE SERVICES, LLC

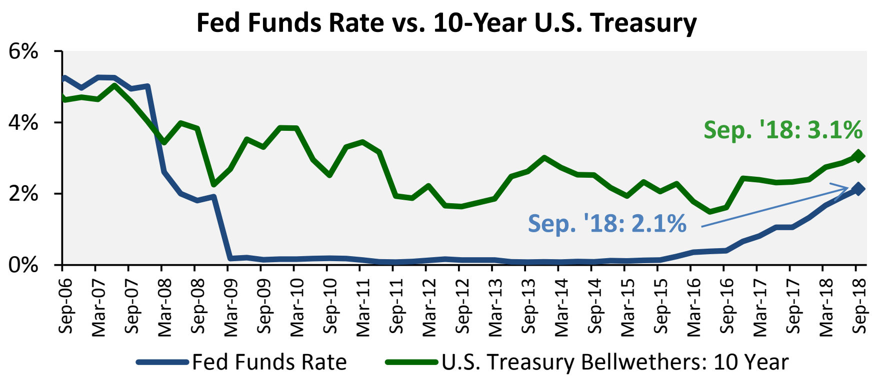
Financial Market Performance

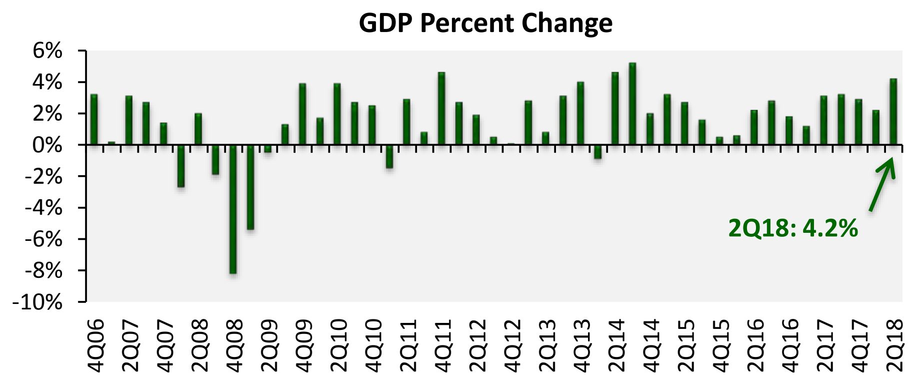
Periods Ending September 30, 2018

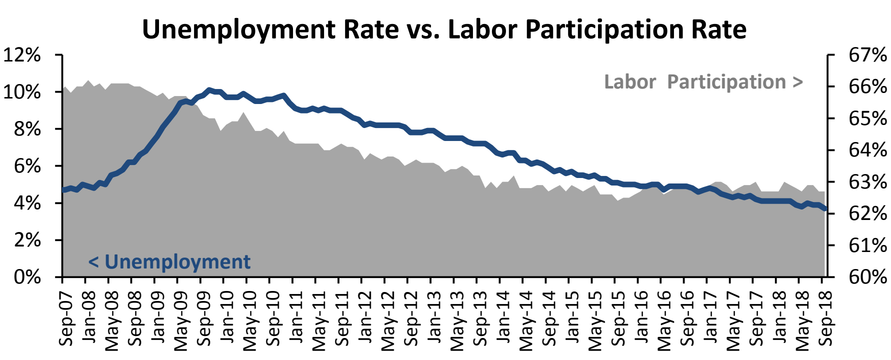
Strategy	Sector	Index	QTR	YTD	2017	2016	2015	2014	2013	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0	7.4
	US Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1	9.5
	All Country	MSCI All Country World (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2	-
	Non-US Developed	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4	5.2
	Emerging Markets	MSCI EM (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4	-
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.6	-1.6	2.3	1.1	0.9	4.9	-2.6	-1.6	0.3	1.3	2.7	4.0
	Broad Market	Bloomberg Barclays Aggregate	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8	4.5
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2	4.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5	-
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1	-
	Global Bonds	FTSE WGBI	-1.6	-2.6	7.5	1.6	-3.6	-0.5	-4.0	-1.5	1.7	0.2	2.2	3.8
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	2.6	2.7	17.0	5.6	-1.6	3.1	15.1	6.7	9.4	6.2	6.6	5.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4	8.3
Hedge Fund of Funds	**Diversified FOFs**	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6	4.5
	Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2	7.4
Commodities	**Commodities**	Goldman Sachs Commodity	1.3	11.8	5.8	11.4	-32.9	-33.1	-1.2	22.9	3.2	-10.0	-9.2	0.9

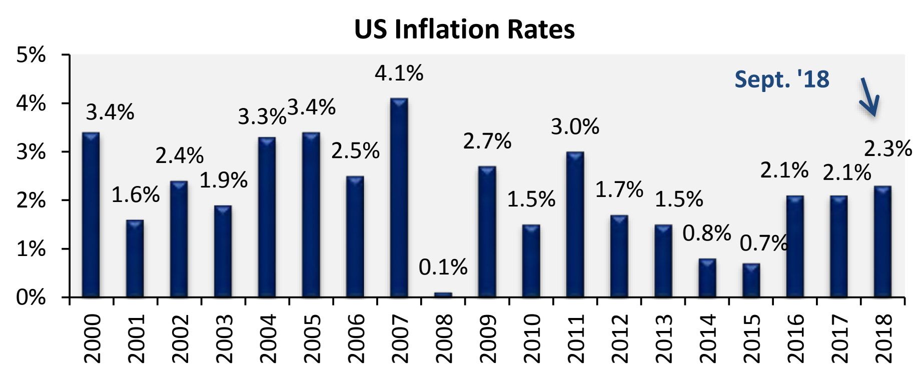
U.S. Economy

The dominant market theme in 2017 was one of synchronized global growth in which most economies across the globe were experiencing accelerating or above trend growth. In 2018, the theme has shifted to a decoupling of the U.S. economy from the rest of the world. U.S. GDP grew at 4.2% in the 2nd quarter and is estimated to have risen 3.6% in the 3rd quarter, representing the best six-month growth level for the U.S. economy since 2014 and far exceeding the Federal Reserve's long-term expected economic growth rate of 1.8%. Conversely, European growth has been negatively impacted by uncertainty around Brexit and the election of a populist candidate in Italy while emerging markets have generally been burdened by a strong U.S. dollar and political turmoil in select countries. In the U.S., the positive impact of fiscal stimulus (tax cuts, fiscal spending, and corporate cash repatriation) have far outweighed any negative impact from the growing trade war with China. The labor market continues to be strong with the unemployment rate decling to 3.7% in the 3rd quarter, the lowest rate since 1969. Annual wage growth also showed signs of life, increasing 2.9%, the most since 2009. Inflation, while still running slightly above the Fed's long-term target of 2%, slowed somewhat to 2.3% in September, down from 2.9% at the end of June. One noteworthy area where the data has not been strong is housing. Housing starts fell more than expected in September as rising mortgage rates and higher home prices have made the market challenging for first time home buyers.







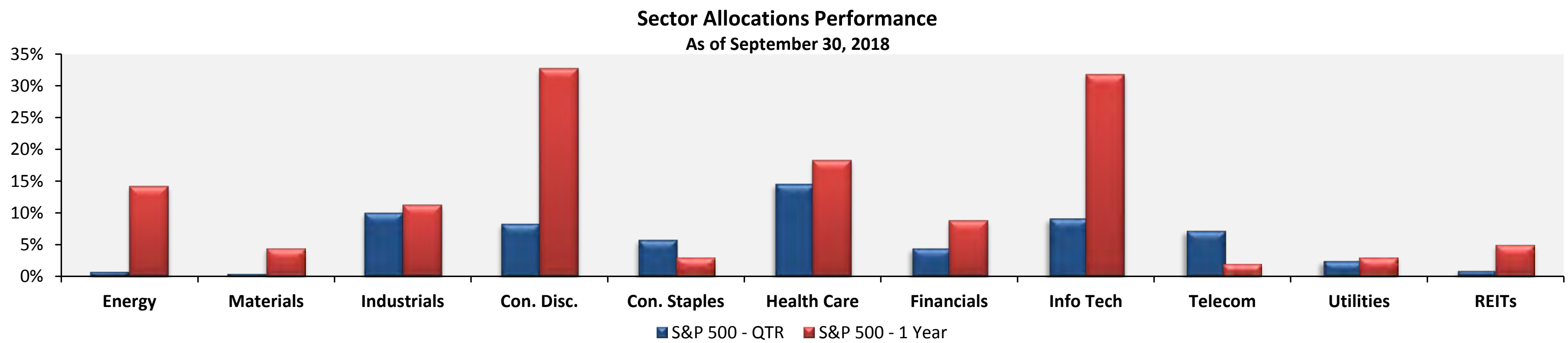


Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

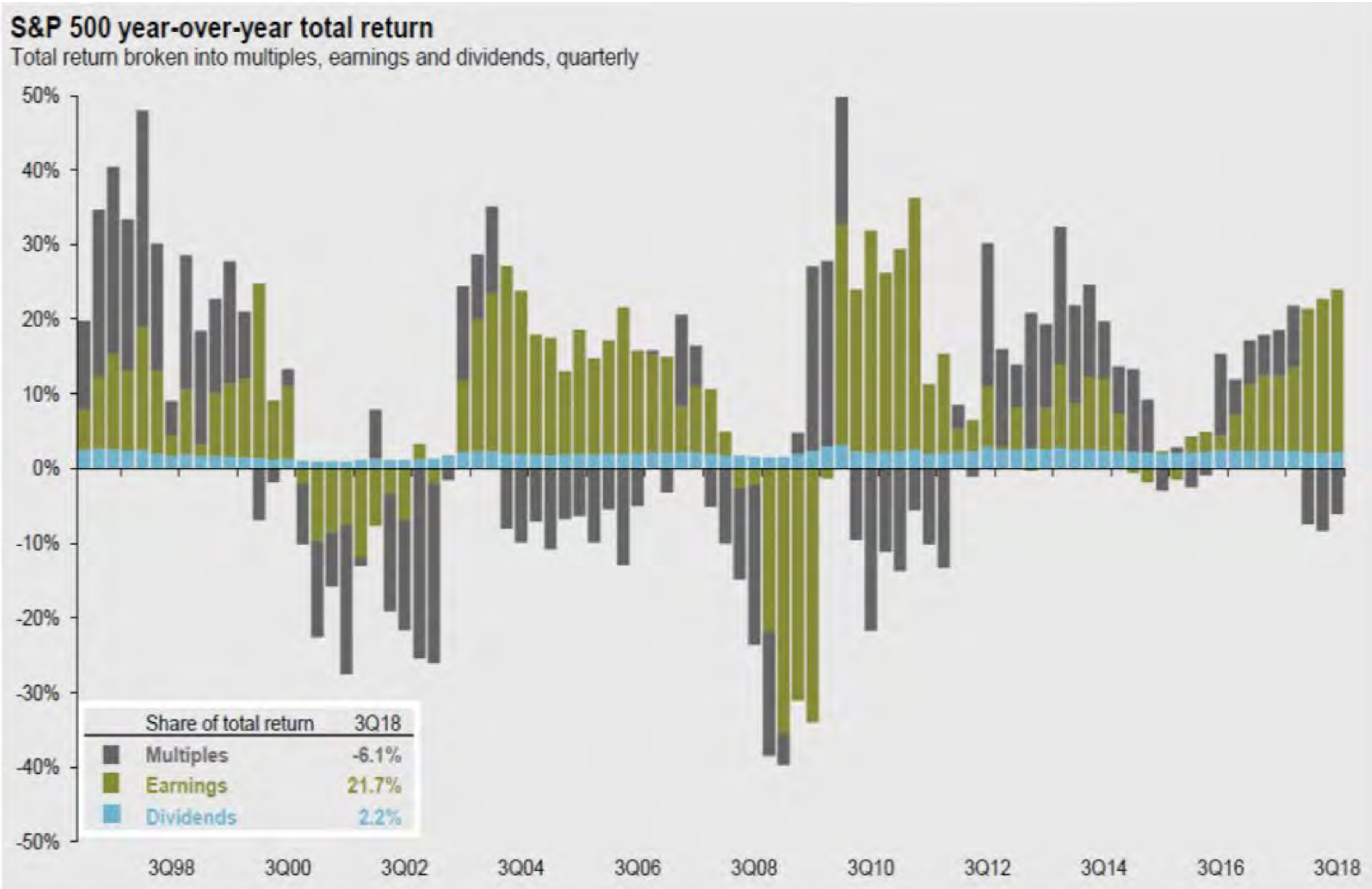
U.S. Equity Market

The third quarter was one of milestones for the U.S. equity market. On August 2nd, Apple became the first company to surpass $1 trillion in market capitalization. On August 22nd, the bull market, which began in March of 2009, became the longest in history. Robust economic data and earnings growth overshadowed ongoing concerns about an escalating trade war with China. The S&P 500 index was up 7.7% in the third quarter, taking the year to date return to 10.6%. Growth stocks continued to dominate value stocks during the quarter, as the Russell 1000 Growth Index rose 9.2% vs. 5.7% for the Russell 1000 Value Index. The growth index has now outperformed the value index by over 1,300 basis points this year. Small cap stocks underperformed large caps significantly in the third quarter. Small companies on average rely on floating rate debt to a greater degree than large firms, making small caps more susceptible to rising interest rates. For the third quarter, all 11 S&P sectors were positive. Healthcare was the strongest sector for the quarter while Technology and Consumer Discretionary continue to be the best performers for the year. The Energy sector was weak on concerns of the inclusion of U.S. oil in China's tariff targeting. Materials also suffered on trade related concerns. Despite the strong performance, U.S. equity valuations did not increase meaningfully, finishing the quarter at 16.8x on a forward P/E basis compared to 16.1x at the end of the second quarter, which also happens to be the long-term average. S&P 500 earnings grew at 27% for the second consecutive quarter. Importantly, revenues grew at over 10%, showing the increase in earnings was not coming solely from expanding margins. While the strong earnings growth over the past three quarters has propelled U.S. stocks higher, the growth levels will likely prove difficult to sustain going forward, potentially putting pressure on stock prices.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.7	10.6	21.8	12.0	1.4	13.7	32.4	17.9	17.3	14.0	12.0
	Russell 1000	7.4	10.5	21.7	12.1	0.9	13.3	33.1	17.8	17.1	13.7	12.1
	Russell 1000 Value	5.7	3.9	13.7	17.3	-3.8	13.5	32.5	9.5	13.6	10.7	9.8
	Russell 1000 Growth	9.2	17.1	30.2	7.1	5.7	13.1	33.5	26.3	20.6	16.6	14.3
Mid Cap	Russell Mid-Cap	5.0	7.5	18.5	13.8	-2.4	13.2	34.8	14.0	14.5	11.7	12.3
	Russell Mid-Cap Value	3.3	3.1	13.3	20.0	-4.8	14.7	33.5	8.8	13.1	10.7	11.3
	Russell Mid-Cap Growth	7.6	13.4	25.3	7.3	-0.2	11.9	35.8	21.1	16.7	13.0	13.5
Small Cap	Russell 2000	3.6	11.5	14.7	21.3	-4.4	4.9	38.8	15.2	17.1	11.1	11.1
	Russell 2000 Value	1.6	7.1	7.8	31.7	-7.5	4.2	34.5	9.3	16.1	9.9	9.5
	Russell 2000 Growth	5.5	15.8	22.2	11.3	-1.4	5.6	43.3	21.1	18.0	12.1	12.7
Total Market	Wilshire 5000	7.3	10.5	21.0	13.4	0.7	12.7	33.1	17.6	17.3	13.6	12.0
	Russell 3000	7.1	10.6	21.1	12.7	0.5	12.6	33.6	17.6	17.1	13.5	12.0



U.S. Equity Market

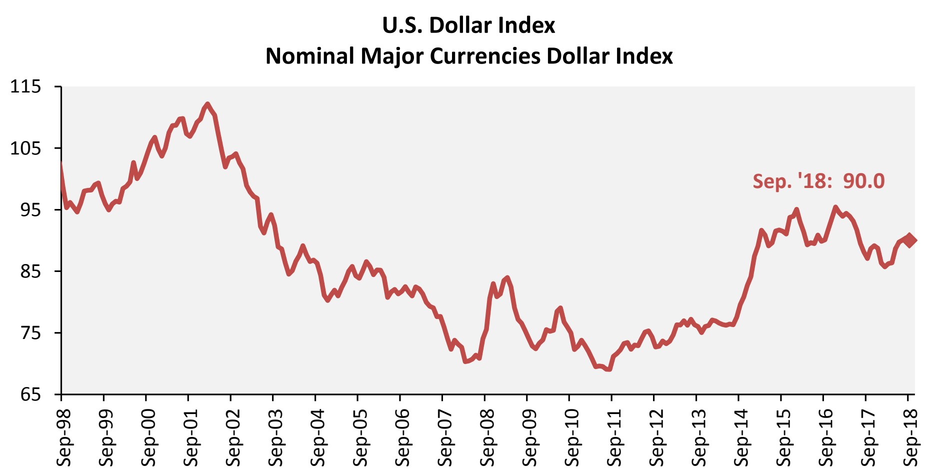


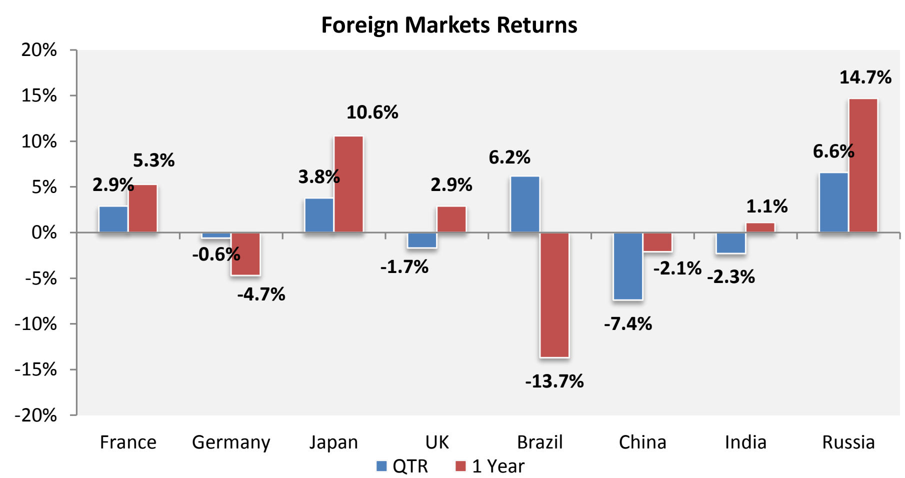
Source: Standard & Poor's, FactSet, J.P. Morgan Asset Management.

International Equity Market

While the MSCI EAFE Index was in positive territory with a return of 1.4% for the third quarter, various factors continue to weigh on developed non-U.S. markets. Uncertainty around the outcome of the Brexit deal remains among the biggest issues facing the market and led to a negative return for U.K. equities for the quarter. Overall, European growth has slowed in 2018, with manufacturing related to exports to China having the largest impact. Conversely, the Japanese market was strong during the quarter as the employment market continues to improve and the decline of the Yen vs. the U.S. Dollar aided returns. Emerging markets underperformed for the quarter as China, the largest segment of the market, was down over 7% on concerns over the escalating trade war with the U.S.

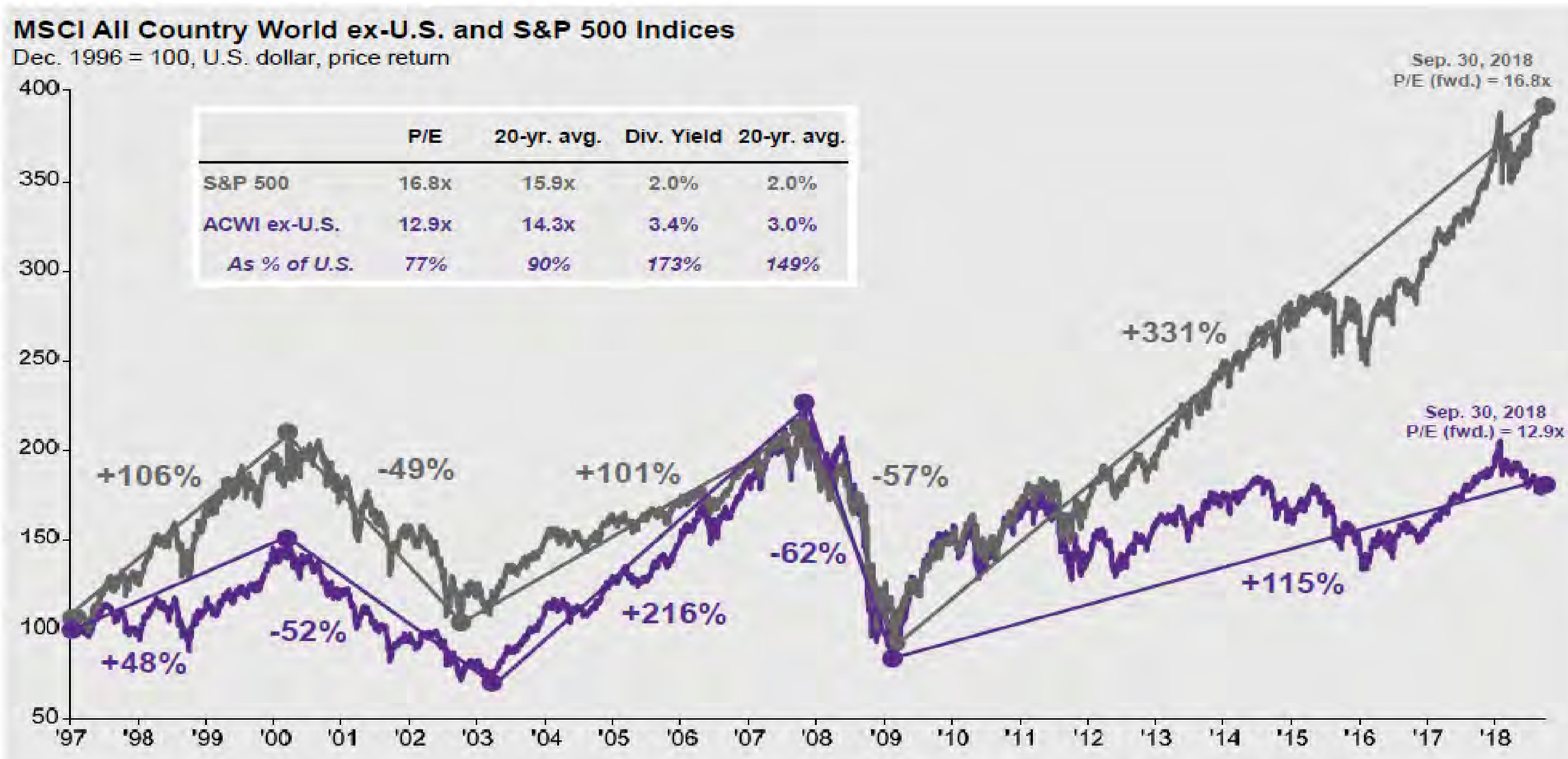
Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.3	3.8	24.0	7.9	-2.4	4.2	22.8	9.8	13.4	8.7	8.2
	MSCI World Small Cap (net)	1.4	2.8	23.8	11.6	-1.0	1.8	28.7	8.7	14.0	8.9	10.6
	MSCI World ex US (net)	0.7	-3.1	27.2	4.5	-5.7	-3.9	15.3	1.8	10.0	4.1	5.2
	MSCI World ex US Small Cap (net)	-1.5	-4.4	31.6	3.9	2.6	-4.0	19.7	1.9	11.2	6.1	8.7
Developed ex US	MSCI EAFE (net)	1.4	-1.4	25.0	1.0	-0.8	-4.9	22.8	2.7	9.2	4.4	5.4
	MSCI EAFE Value (net)	1.2	-3.5	21.4	5.0	-5.7	-5.4	23.0	-0.4	8.1	3.1	4.5
	MSCI EAFE Growth (net)	1.5	0.6	28.9	-3.0	4.1	-4.4	22.6	5.9	10.3	5.6	6.2
	MSCI EAFE Small Cap (net)	-0.9	-2.2	33.0	2.2	9.6	-5.0	29.3	3.7	12.4	8.0	9.7
Emerging Markets	MSCI Emerging Markets (net)	-1.1	-7.7	37.3	11.2	-14.9	-2.2	-2.6	-0.8	12.4	3.6	5.4

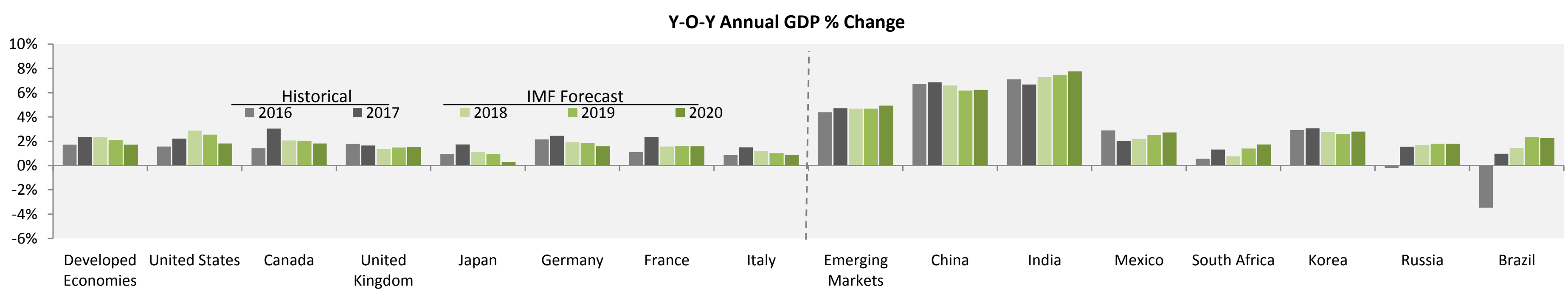




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. **Right chart:** Data as of September 30, 2018.

International Equity Market



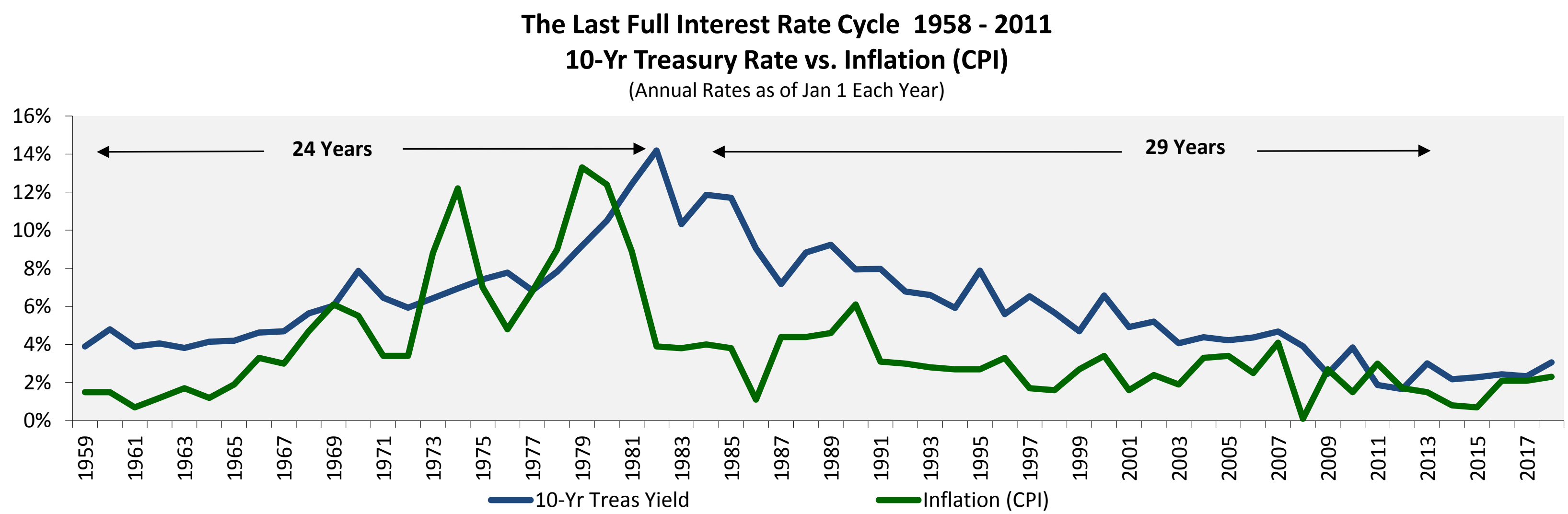


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2018.

U.S. Bond Market

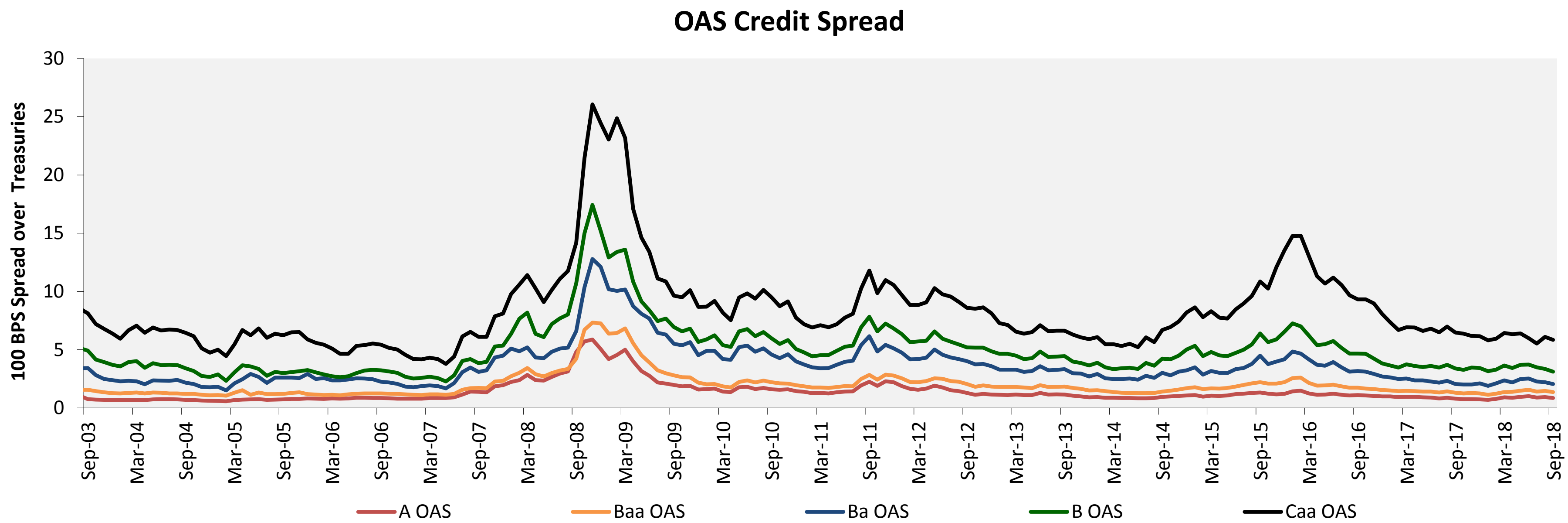
Interest rates moved higher across the yield curve during third quarter. Two-year U.S. Treasury bonds were up 0.29% to 2.81% at the end of September while ten-year U.S. Treasury bonds rose 0.20% to 3.05%. The larger increase at the short end caused the curve to flatten. The spread between two-year maturities and ten-year maturities stood at 0.24% as of the end of September, compared to 0.54% at the start of the year. With the Federal Open Market Committee projecting one additional hike in 2018 and three more in 2019, the yield curve could invert for the first time since 2007 absent a meaningful move higher in longer term rates. In this rising rate environment, U.S. Government bonds, as measured by the Bloomberg Barclays Treasury Index, returned -0.6% for the third quarter and is now down 1.6% over the last year. The Bloomberg Barclays Intermediate Govt./Credit Index was able to earn a small positive gain of 0.2% as investment grade credit spreads tightened during the quarter, offsetting higher rates. High yield continues to be the best performer in the fixed income space given the asset class' lower sensitivity to rising interest rates. The Bloomberg Barclays High Yield Index was up 2.3% for the quarter and has returned 1.8% year to date.

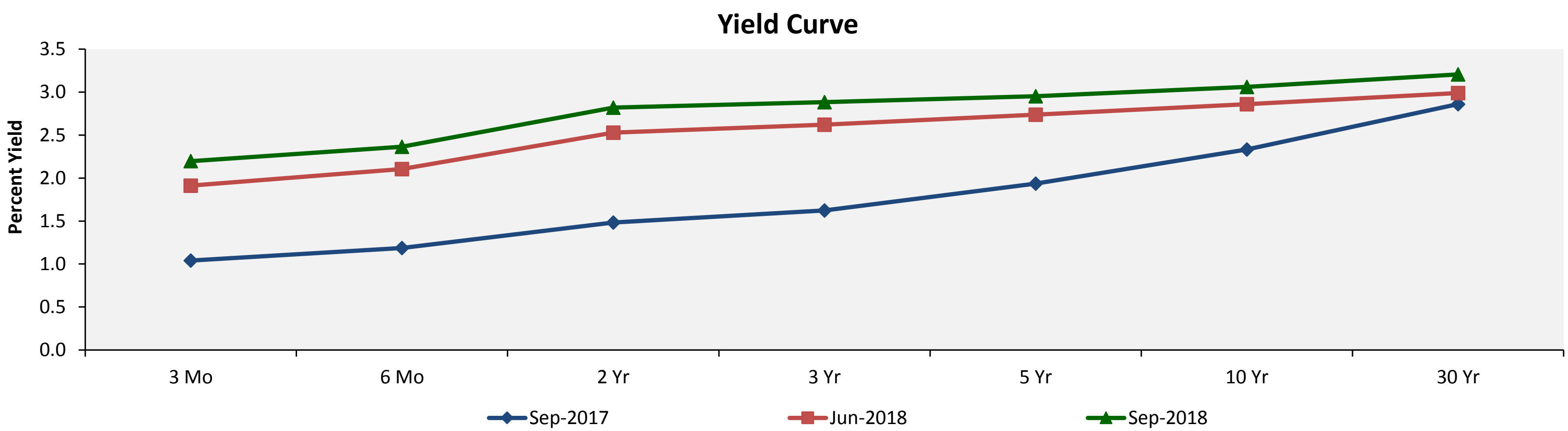
Index	Yield	Duration	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	3.46	6.3	0.0	-1.6	3.5	2.7	0.6	6.0	-2.0	-1.2	1.3	2.2	3.8
Bloomberg Barclays Govt/Credit	3.40	6.5	0.1	-1.9	4.0	3.1	0.2	6.0	-2.4	-1.4	1.5	2.2	4.0
Bloomberg Barclays Int Agg	3.34	4.7	0.1	-0.9	2.3	2.0	1.2	4.1	-1.0	-0.9	1.0	1.7	3.3
Bloomberg Barclays Int Govt/Credit	3.21	4.0	0.2	-0.8	2.1	2.1	1.1	3.1	-0.9	-1.0	0.9	1.5	3.2
Bloomberg Barclays HY Ba/B 2% IC	5.68	4.2	2.3	1.8	6.9	14.1	-2.7	3.5	6.2	2.2	7.1	5.3	8.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.53	1.4	1.6	2.1	3.6	8.5	1.2	1.9	5.6	2.2	4.7	3.8	7.1
Bloomberg Barclays Mortgage	3.59	6.1	-0.1	-1.1	2.5	1.7	1.5	6.1	-1.4	-0.9	1.0	2.0	3.3
Bloomberg Barclays Treasury	2.95	6.1	-0.6	-1.7	2.3	1.0	0.8	5.1	-2.8	-1.6	0.2	1.3	2.7
Bloomberg Barclays US TIPS	3.17	7.6	-0.8	-0.8	3.0	4.7	-1.4	3.6	-8.6	0.4	2.0	1.4	3.3
BofA ML 91 day T-Bills	2.21	0.3	0.5	1.3	0.9	0.3	0.1	0.0	0.1	1.6	0.8	0.5	0.3



Source: Bloomberg Barclays

Bond Market





Source: Bloomberg Barclays

Interest Rate Sensitivity

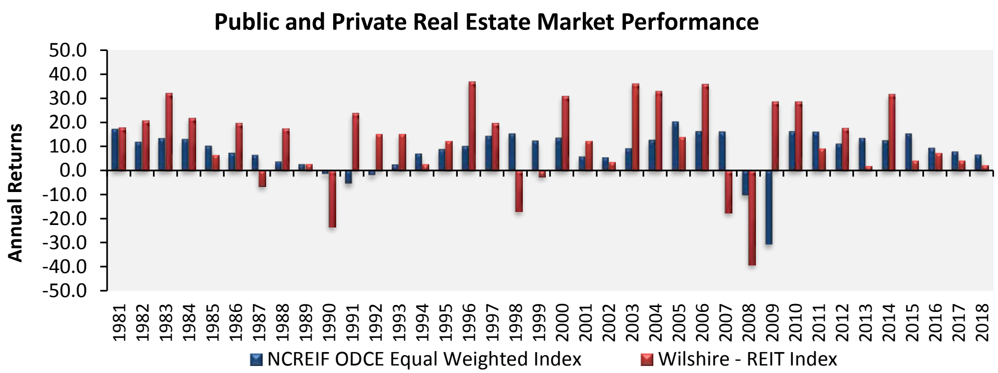
12 Month Holding Period - Annualized Returns as of 9/30/2018							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
-150	15.81	12.94	9.16	12.89	5.67	11.72	6.63
-100	11.56	9.78	7.17	9.73	4.76	9.69	5.93
-50	7.31	6.62	5.19	6.58	3.86	7.67	5.23
-25	5.19	5.04	4.20	5.00	3.40	6.65	4.88
0	3.06	3.46	3.21	3.42	2.95	5.64	4.53
25	0.94	1.88	2.22	1.84	2.50	4.63	4.18
50	-1.19	0.30	1.23	0.27	2.05	3.62	3.83
100	-5.44	-2.86	-0.75	-2.89	1.14	1.59	3.13
150	-9.69	-6.02	-2.74	-6.05	0.24	-0.44	2.43
200	-13.94	-9.18	-4.72	-9.20	-0.67	-2.46	1.73
250	-18.19	-12.34	-6.70	-12.36	-1.58	-4.49	1.03
300	-22.44	-15.50	-8.68	-15.51	-2.48	-6.51	0.33
350	-26.69	-18.66	-10.66	-18.67	-3.39	-8.54	-0.37
400	-30.94	-21.82	-12.65	-21.82	-4.29	-10.56	-1.07
450	-35.19	-24.98	-14.63	-24.98	-5.20	-12.59	-1.77
500	-39.44	-28.14	-16.61	-28.13	-6.10	-14.61	-2.47
Duration	8.50	6.32	3.96	6.31	1.81	4.05	1.40

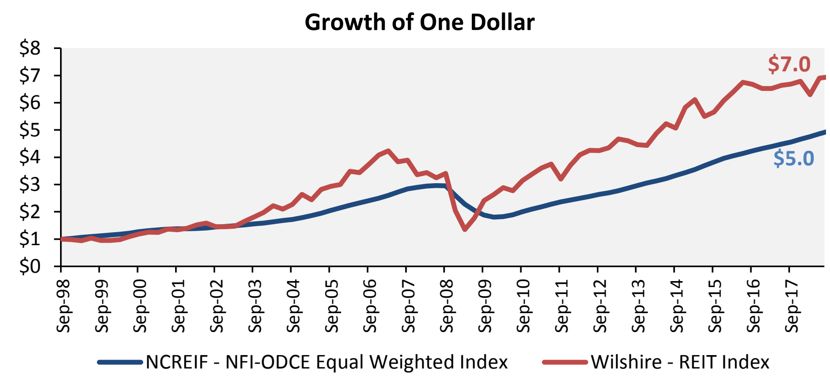
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2018 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2018 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Real estate continued to achieve attractive returns during the third quarter. Driven by rent growth and warehouse demand, the ODCE index appreciated 1.05% for the quarter. When coupled with income of 1.04%, the total return for the quarter was 2.09%. The index is on track to achieve another year of 8%+ returns that compares very favorably against other asset classes. Rising interest rates will negatively impact cap rates and valuations, however. Real estate returns will now depend on income of 4-5% and income growth of 4-5% for the majority of total return. Income returns of approximately 4-5% and appreciation of 1-3% indicate a long-term expected total return of 5-8%. Unless interest rates rise substantially, the income component of real estate will continue to be appealing to investors, especially foreign investors, and keep valuations at high levels.

Sector	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	6.5	7.8	9.3	15.2	12.4	13.3	8.7	9.0	10.8	5.4
US Public	Wilshire REIT	0.7	2.3	4.2	7.2	4.2	31.8	1.9	4.0	7.1	9.3	7.4





	Total return (incl. income) 2018	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2018 to 2022 (per year)
National, All Property Types (NPI)	6.6	5.3	4.6	5.4
Office	6.3	4.9	3.9	4.9
Retail	4.6	4.5	4.3	4.6
Industrial	11.0	7.5	6.0	7.1
Apartment	6.0	5.2	4.8	5.4

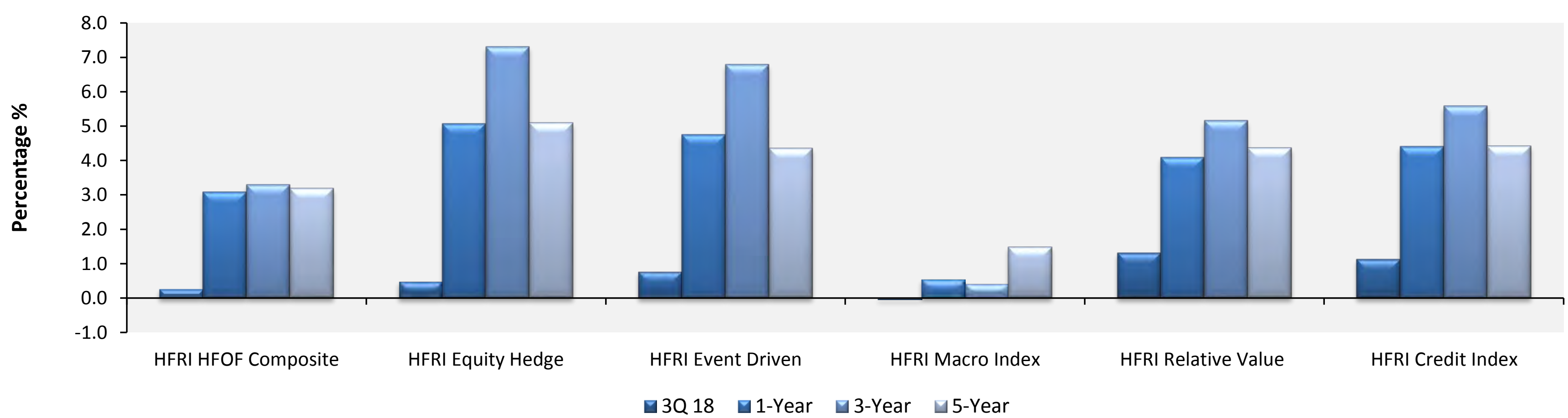
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q3 2018.

Hedge Fund of Funds Market

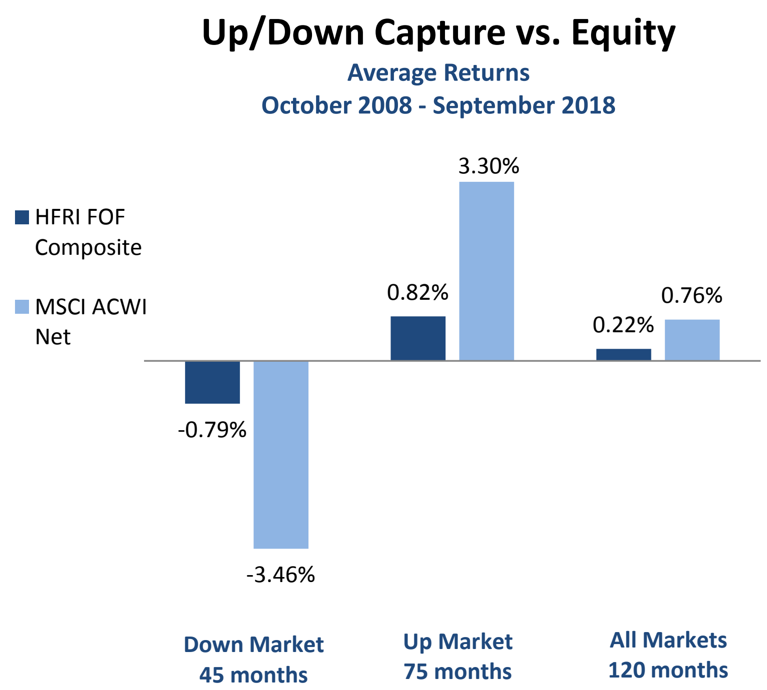
The HFRI Fund of Funds Composite rose 0.27% during the third quarter and is up 1% year-to-date. While these returns pale in comparison to the respective returns of US equities, hedge funds continue to provide material outperformance over fixed income. Hedge fund strategies broadly generated gains during the quarter aside from global macro, which continues to lag this year. The issues serving as headwinds for macro managers included: continued slide in commodity prices (ex-energy), fixed income trading losses for those managers positioned for rising rates and a steeper yield curve, and continued uncertainty around global trade. Relative value was the best performing strategy during the quarter (+1.31%) as fixed income arbitrage strategies and long volatility strategies focused on credit and emerging market currencies were additive. Equity-focused long volatility strategies generally suffered during the quarter, as volatility remained muted as US equities rose; however, equity volatility has risen substantially in October. Event driven strategies were broadly positive; credit-oriented strategies benefited from spread tightening while event equity strategies were more mixed as global M&A activity declined during the quarter and the HFRI Activist Index declined more than 1%. The HFRI Equity Hedge was up 0.48% for the quarter and 1.66% year-to-date, led by directionally long strategies and those focused on the healthcare and tech sectors.

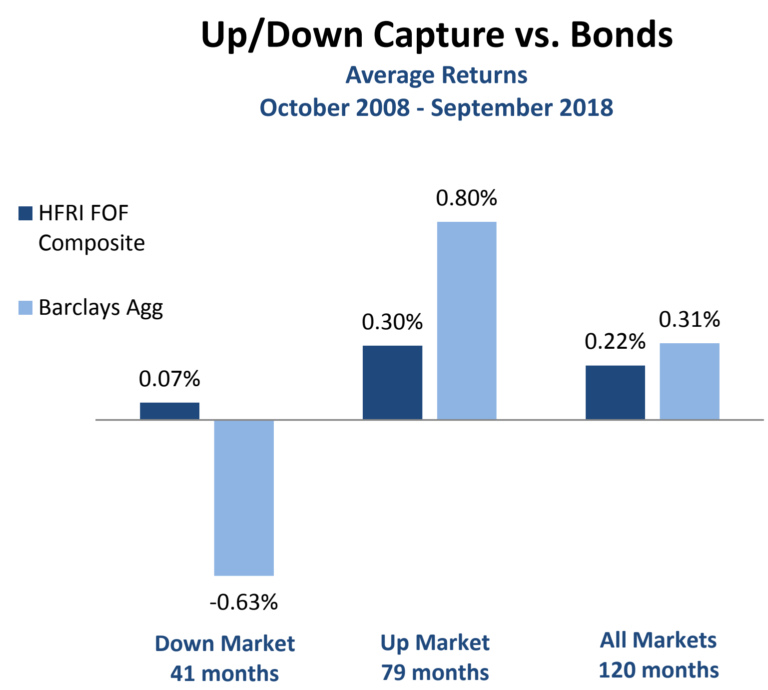
Strategy	Index	3Q 18	YTD	2017	2016	2015	2014	2013	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.3	1.0	7.8	0.5	-0.3	3.4	9.0	3.1	3.3	3.2	2.6
Equity Long-Short	HFRI Equity Hedge	0.5	1.7	13.3	5.5	-1.0	1.8	14.3	5.1	7.3	5.1	5.2
Event Driven	HFRI Event Driven	0.8	2.8	7.6	10.6	-3.6	1.1	12.5	4.8	6.8	4.4	5.6
Global Macro	HFRI Macro Index	0.0	-1.8	2.2	1.0	-1.3	5.6	-0.4	0.5	0.4	1.5	1.6
Relative Value	HFRI Relative Value	1.3	3.0	5.1	7.7	-0.3	4.0	7.1	4.1	5.2	4.4	6.0
Credit	HFRI Credit Index	1.1	3.0	6.0	8.6	-1.0	3.0	9.0	4.4	5.6	4.4	6.4

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





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Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2018

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	$162,327,255	$165,423,661	$162,474,395	$155,730,588	$159,633,085	$139,805,341	$167,390,866
Net Cash Flow	-$2,369,936	-$9,849,185	-$14,018,441	-$43,893,250	-$72,389,762	-$98,356,798	-$122,163,210
Net Investment Change	$6,664,622	$11,047,465	$18,165,986	$54,784,603	$79,378,618	$125,173,397	$121,394,285
Ending Market Value	$166,621,941	$166,621,941	$166,621,941	$166,621,941	$166,621,941	$166,621,941	$166,621,941

- 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, 2018								
	Market Value	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Composite	**$166,774,101**	**4.2%**	**7.3%**	**12.2%**	**12.4%**	**10.6%**	**12.3%**	**8.4%**	**8.4%**	**Jan-85**

	YTD 2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank
Composite Returns	7.3	4	17.2	6	8.4	38	5.4	1	8.6%	11	20.0%	20	12.7%	21
Benchmark	*6.0*	--	*14.4*	--	*9.1*	--	*2.7*	--	*7.4%*	--	19.0%	--	12.6%	--

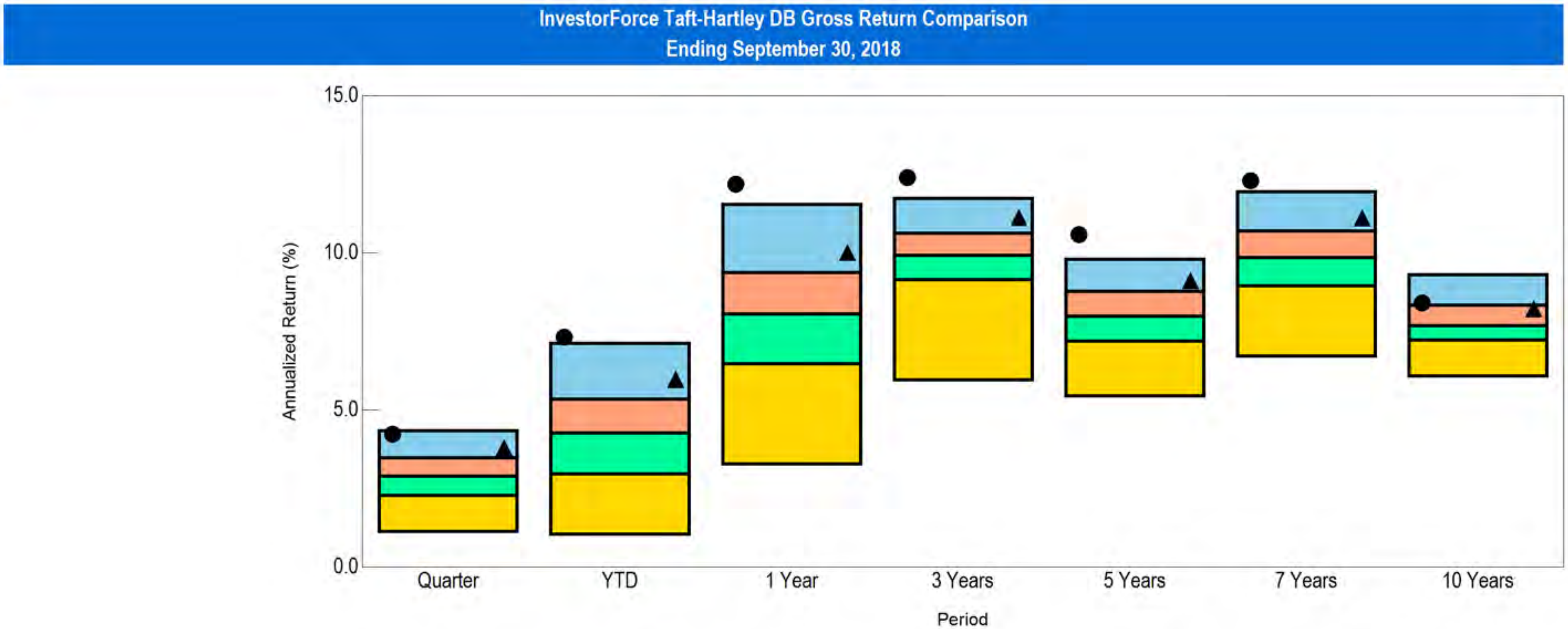
	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003
Composite Returns	2.5%	36	13.9%	21	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%
Benchmark	1.7%	--	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%

- Year to Date Rank = 4th Percentile
- Fifteen Year Average Annual Rank = 28th Percentile
- Total Fund Return exceeds benchmark 12 of 17 years (2001 - 2017)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2018						
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$166,774,101**	**100.0%**	**4.2%**	**7.3%**	**12.2%**	**12.4%**	**10.6%**	**12.3%**	**8.4%**
Benchmark			*3.8%*	*6.0%*	*10.0%*	*11.1%*	*9.1%*	*11.1%*	*8.2%*
Total Domestic Equity	**$60,591,433**	**36.3%**	**7.7%**	**11.9%**	**19.7%**	**17.9%**	**14.1%**	**17.8%**	**12.7%**
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*16.9%*	*12.0%*
Russell 2000			*3.6%*	*11.5%*	*15.2%*	*17.1%*	*11.1%*	*16.4%*	*11.1%*
Total International Equity	**$17,667,133**	**10.6%**	**2.0%**	**1.1%**	**7.6%**	**13.7%**	**8.2%**	**9.9%**	**6.6%**
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	*5.4%*
MSCI ACWI ex USA			*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*7.2%*	*5.2%*
Total Investment Grade Fixed Income	**$3,348,385**	**2.0%**	**0.4%**	**-0.5%**	**-0.4%**	**1.3%**	**1.8%**	**2.0%**	**4.0%**
Blended Fixed Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.5%*	*3.4%*
Total High Yield Fixed Income	**$11,523,058**	**6.9%**	**2.7%**	**3.6%**	**4.1%**	**6.8%**	**4.9%**	**6.5%**	**8.0%**
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*7.3%*
Total Real Estate Core	**$12,569,630**	**7.5%**	**2.2%**	**6.7%**	**8.5%**	**8.4%**	**10.3%**	**--**	**--**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*--*	*--*
Total Real Estate Value - Add	**$28,450,472**	**17.1%**	**2.8%**	**7.4%**	**12.0%**	**13.1%**	**16.2%**	**16.4%**	**5.2%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*
Total Hedge Fund of Funds	**$3,821,879**	**2.3%**	**0.5%**	**1.5%**	**2.5%**	**2.4%**	**3.2%**	**4.2%**	**2.6%**
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*	*2.5%*
Total Opportunistic Investments	**$9,048,980**	**5.4%**	**2.3%**	**6.9%**	**9.8%**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*-5.6%*	*--*	*--*	*--*	*--*
Total Global Tactical Asset Allocation	**$9,447,020**	**5.7%**	**1.8%**	**0.6%**	**3.5%**	**8.0%**	**5.7%**	**7.8%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*8.1%*	*--*
Total Private Equity	**$4,198,450**	**2.5%**							
Total Cash	**$6,039,352**	**3.6%**	**0.4%**	**1.1%**	**1.3%**	**0.6%**	**0.4%**	**0.3%**	**--**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	*--*
Total Other	**$68,309**	**0.0%**							

Total Plan Performance (Gross of Fees)



	Return (Rank)													
5th Percentile	4.3		7.1		11.5		11.7		9.8		11.9		9.3	
25th Percentile	3.5		5.3		9.4		10.6		8.8		10.7		8.3	
Median	2.9		4.3		8.1		9.9		8.0		9.9		7.7	
75th Percentile	2.3		3.0		6.5		9.2		7.2		9.0		7.2	
95th Percentile	1.1		1.1		3.3		6.0		5.5		6.7		6.1	
# of Portfolios	295		294		293		284		264		254		242	
● Composite	4.2	(6)	7.3	(4)	12.2	(3)	12.4	(3)	10.6	(2)	12.3	(3)	8.4	(23)
▲ Benchmark	3.8	(16)	6.0	(14)	10.0	(14)	11.1	(15)	9.1	(16)	11.1	(15)	8.2	(29)

Current vs. Policy
As of September 30, 2018

	Current	Current	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$43,642,865	26.2%	30.0%	25.0% - 35.0%	-3.8%	-$6,343,717
U.S. Small/Mid Cap	$16,948,568	10.2%	10.0%	5.0% - 15.0%	0.2%	$286,374
International Equity	$17,667,133	10.6%	7.5%	2.5% - 12.5%	3.1%	$5,170,488
Investment Grade Fixed Income	$3,348,385	2.0%	5.0%	0.0% - 10.0%	-3.0%	-$4,982,712
High Yield Fixed Income	$11,523,058	6.9%	7.5%	2.5% - 12.5%	-0.6%	-$973,588
Real Estate - Core	$12,569,630	7.5%	5.0%	0.0% - 10.0%	2.5%	$4,238,533
Real Estate - Value Add	$28,450,472	17.1%	17.5%	12.5% - 22.5%	-0.4%	-$708,367
Hedge Fund of Funds-Multi-Strategy	$3,890,189	2.3%	2.5%	0.0% - 7.5%	-0.2%	-$275,360
Opportunistic Investments	$9,048,980	5.4%	5.0%	0.0% - 10.0%	0.4%	$717,883
Global Tactical Asset Allocation	$9,447,020	5.7%	5.0%	0.0% - 10.0%	0.7%	$1,115,923
Private Equity	$4,198,450	2.5%	5.0%	0.0% - 10.0%	-2.5%	-$4,132,647
Cash Equivalents	$5,887,191	3.5%	--	--	3.5%	$5,887,191
Total	**$166,621,941**	**100.0%**	**100.0%**			

* Policy was adopted at the December 14, 2016 meeting, effective date is July 1, 2018.

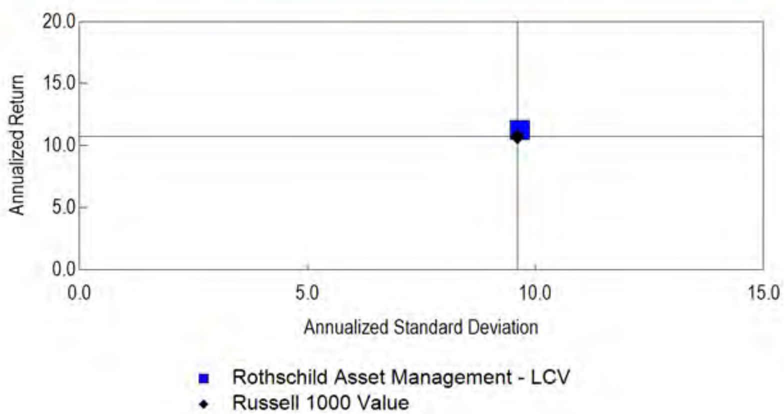
Asset Allocation

- 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, March 27, 2017, and March 5, 2018 meetings.
- 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 Policy 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 Policy 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.
- On November 7, 2017, C.S. McKee received $2.0M from cash and Rothschild received $2.0M from cash for rebalancing.
- An asset allocation review was presented at the March 5, 2018 meeting. Trustees approved changing the intermediate fixed income Policy to 5% (currently 7.5%) and the real estate value add allocation to 17.5% (currently 15%).
- At the September 14, 2018 meeting, IPS recommended $1.0M from BlackRock (GTAA) and up to $1.5M of proceeds from Lighthouse (Mesirow) to be used for funding capital calls. Decision: Agreed. It was also recommended that given the Fund's overweight to core RE, rebalance $3M from ARA with $1.0M each to Northern Trust (LCG), Rothschild (LCV), and Hardman Johnston (US LCC). Decision: Agreed.

Recommendation: None.

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



Rothschild Asset Management - LCV
Ending September 30, 2018

	Third Quarter	Inception 4/1/09
Beginning Market Value	$12,919,076	$10,981,252
Net Cash Flow	-$827,229	-$16,900,160
Net Investment Change	$755,237	$18,765,992
Ending Market Value	$12,847,084	$12,847,084

3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	12.7%	9.4%	94.8%	99.4%
Russell 1000 Value	13.6%	9.4%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	11.2%	9.7%	101.0%	96.6%
Russell 1000 Value	10.7%	9.6%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Rothschild Asset Management - LCV	5.9%	48	3.9%	71	10.9%	59	12.7%	82	11.2%	57	16.5%	62	12.2%	73	-1.2%	33	14.4%	20	37.3%	24	15.8%	Apr-09
Russell 1000 Value	*5.7%*	*53*	*3.9%*	*71*	*9.5%*	*76*	*13.6%*	*73*	*10.7%*	*68*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*15.5%*	*Apr-09*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Rothschild Asset Management - LCV	5.8%	3.6%	10.4%	12.2%	10.7%	15.9%	11.7%	-1.6%	13.8%	36.6%	15.2%	Apr-09
Russell 1000 Value	*5.7%*	*3.9%*	*9.5%*	*13.6%*	*10.7%*	*13.7%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*15.5%*	*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 November 17, 2017, $2,000,000 was received from Cash to rebalance closer to Policy.

Manager Summary

- IPS conducted a due diligence meeting with Rothschild on March 28, 2018.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Name Change - Manager announced that effective November 5, 2018, Rothschild's name will change from Rothschild Asset Management Inc. to Rothschild & Co Asset Management US Inc. The adoption of Rothschild & Co as the brand name for the operating businesses is the result of an agreement between the parent organization, Rothschild & Co, and Edmond de Rothschild on the future use of the family name Rothschild. The names of funds and investment products offered by the firm will also change by or before June 2019 to reflect the Rothschild & Co brand. Manager noted these changes have no effect on their investment services, operations or staff. **Personnel Departure and Changes -** Michael Woods, the division's Chief Executive Officer and Chief Operating Officer, has decided to leave the firm effective October 31, 2018, to pursue other interests. Kathryn Orozco, previously Head of Operations and most recently Head of Risk, will assume the role of Chief Operating Officer.

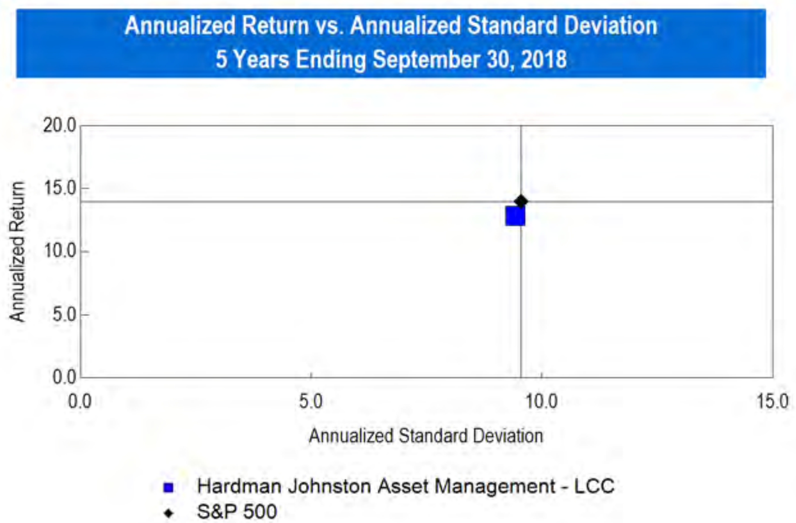
Account Information

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	**eV US Large Cap Core Equity Gross**

Hardman Johnston Asset Management - LCC

Ending September 30, 2018

	Third Quarter	Inception 4/1/05
Beginning Market Value	$15,110,080	$23,699,018
Net Cash Flow	-$830,880	-$30,136,145
Net Investment Change	$985,765	$21,702,092
Ending Market Value	$15,264,965	$15,264,965



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	16.8%	8.9%	97.4%	100.3%
S&P 500	17.3%	9.2%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Asset Management - LCC	12.8%	9.4%	93.8%	102.1%
S&P 500	13.9%	9.6%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Hardman Johnston Asset Management - LCC	6.7%	66	11.3%	25	15.5%	66	16.8%	34	12.8%	67	21.2%	61	11.6%	35	1.5%	40	11.6%	72	29.9%	82	10.1%	Apr-05
S&P 500	*7.7%*	*37*	*10.6%*	*37*	*17.9%*	*41*	*17.3%*	*27*	*13.9%*	*37*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*32.4%*	*58*	*9.2%*	*Apr-05*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Hardman Johnston Asset Management - LCC	6.6%	10.9%	14.8%	16.1%	12.1%	20.5%	10.9%	0.9%	10.9%	29.2%	9.4%	Apr-05
S&P 500	*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*9.2%*	*Apr-05*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Personnel Changes - Prabhjot Kandhari was hired as a research analyst to cover the Global Information Technology and Communication Services in September 2018.

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, 2018

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$14,928,693	$0
Net Cash Flow	-$750,000	$11,377,716
Net Investment Change	$1,352,123	$4,153,100
Ending Market Value	$15,530,817	$15,530,817

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	9.2%	17.1%	26.3%	--	--	--	--	--	--	--	26.3%	Jul-17
Russell 1000 Growth	*9.2%*	*17.1%*	*26.3%*	*20.6%*	*16.6%*	*30.2%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*26.2%*	*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.

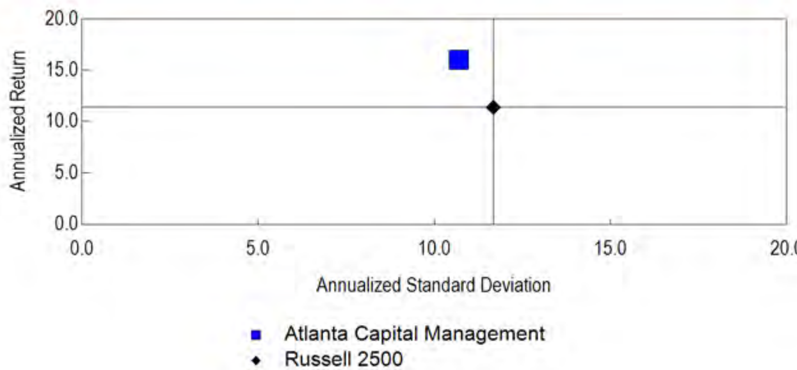
Items of Interest: Global Index Equity Team Personnel Changes - Andrew Allison joined the team as a Portfolio Manager in 3Q18. **Firm Personnel Changes -** The most recent changes to senior personnel are the following: September 2018, Ben Wiensfeld, CCO of the NF, NIF, ETF Funds and has left to pursue other opportunities. Joe Castellon, formerly Senior Compliance Officer, has been appointed acting CCO for the Flexshares and Brian Meikel, Vice President, Operations Due Diligence, has been appointed acting CCO of the NF and NIF Funds. September 2018, Jason Tyler, Global Head of Northern Trust Asset Management's ("NTAM") Institutional Group, was appointed Chief Financial Officer for Wealth Management. Concurrently, John Abunassar leads the Institutional group increasing his leadership oversight to include responsibility for all client-facing efforts within the institutional channel. Joe McInerney continues to lead the OCIO effort and serves as the interim lead of the Retirement Solutions group. Mr. Abunassar and Mr. McInerney report to Shundrawn Thomas, President of NTAM. September 2018, Archana Kumar accepted the newly created role of Chief of Staff and Strategy. Concurrently, Ryan Wickert was appointed the Chief Financial Officer for Northern Trust Asset Management ("NTAM") reporting to Biff Bowman and Shundrawn Thomas. **Legal** – Manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. Manager stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. Manager stated that to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

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

Atlanta Capital Management
Ending September 30, 2018

	Third Quarter	Inception 7/31/10
Beginning Market Value	$16,361,576	$0
Net Cash Flow	-$787,788	-$7,964,445
Net Investment Change	$1,374,780	$24,913,013
Ending Market Value	$16,948,568	$16,948,568

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	20.9%	10.2%	108.1%	69.6%
Russell 2500	16.1%	11.4%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	16.0%	10.7%	102.4%	71.7%
Russell 2500	11.4%	11.7%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Atlanta Capital Management	8.5%	15	14.6%	30	25.5%	21	20.9%	12	16.0%	4	26.9%	15	12.8%	62	10.2%	1	6.3%	51	38.4%	50	18.4%	Jul-10
Russell 2500	*4.7%*	*55*	*10.4%*	*48*	*16.2%*	*48*	*16.1%*	*48*	*11.4%*	*57*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*14.3%*	*Jul-10*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Atlanta Capital Management	8.3%	14.0%	24.6%	20.1%	15.2%	26.1%	12.1%	9.4%	5.6%	37.4%	17.6%	Jul-10
Russell 2500	*4.7%*	*10.4%*	*16.2%*	*16.1%*	*11.4%*	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*14.3%*	*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 due diligence meetings with Atlanta Capital on March 4, 2016 and January 22, 2018.

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 manger has voted all proxies submitted by the custodian to their proxy voting service. The manager uses 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.

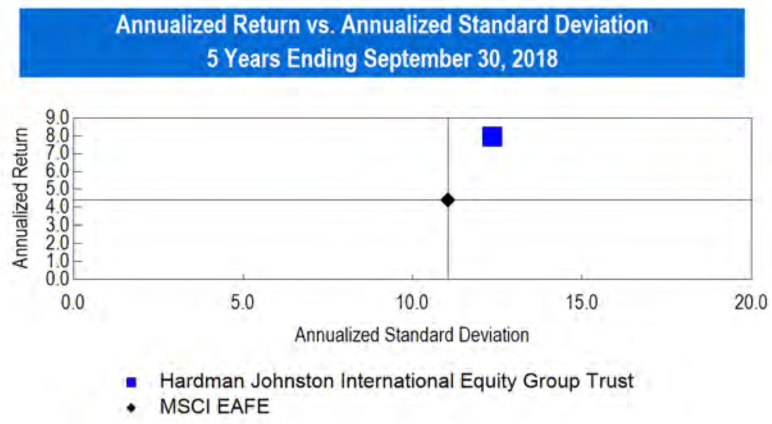
Account Information

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	**eV EAFE Equity Unhedged Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2018

	Third Quarter	Inception 2/28/10
Beginning Market Value	$8,104,241	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	-$257,041	$3,999,699
Ending Market Value	$7,847,200	$7,847,200



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	13.9%	12.6%	107.5%	75.3%
MSCI EAFE	9.2%	10.8%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.9%	12.3%	103.3%	83.2%
MSCI EAFE	4.4%	11.0%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.0%	98	-2.0%	59	3.3%	45	13.9%	11	7.9%	22	38.4%	8	1.7%	42	0.3%	62	0.9%	9	18.2%	87	7.9%	Feb-10
MSCI EAFE	*1.4%*	*36*	*-1.4%*	*50*	*2.7%*	*54*	*9.2%*	*73*	*4.4%*	*90*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*6.3%*	*Feb-10*
MSCI EAFE Growth	*1.5%*	*29*	*0.6%*	*24*	*5.8%*	*20*	*10.3%*	*51*	*5.6%*	*60*	*28.9%*	*41*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*22.5%*	*67*	*7.4%*	*Feb-10*
MSCI ACWI ex USA	*0.7%*	*56*	*-3.1%*	*73*	*1.8%*	*64*	*10.0%*	*56*	*4.1%*	*93*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*5.5%*	*Feb-10*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.2%	-2.6%	2.6%	13.0%	7.1%	37.5%	0.9%	-0.4%	0.2%	17.2%	7.1%	Feb-10
MSCI EAFE	*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*6.3%*	*Feb-10*
MSCI EAFE Growth	*1.5%*	*0.6%*	*5.8%*	*10.3%*	*5.6%*	*28.9%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*7.4%*	*Feb-10*
MSCI ACWI ex USA	*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*5.5%*	*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, August 30, 2017 and April 2, 2018.

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: Personnel Changes - Prabhjot Kandhari was hired as a research analyst to cover the Global Information Technology and Communication Services in September 2018.

Account Information

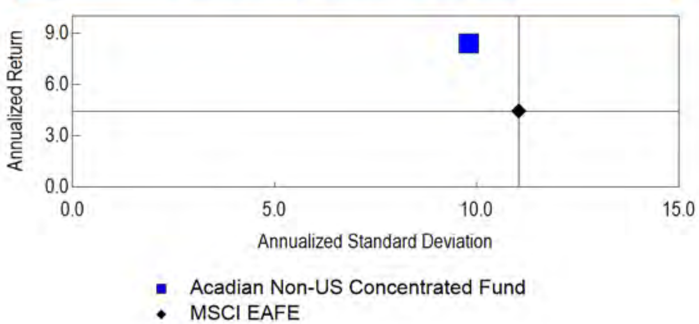
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Equity Unhedged Gross**

Acadian Non-US Concentrated Fund

Ending September 30, 2018

	Third Quarter	Inception 2/28/10
Beginning Market Value	$9,232,035	$0
Net Cash Flow	$0	$3,890,957
Net Investment Change	$587,899	$5,928,977
Ending Market Value	$9,819,933	$9,819,933

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	13.6%	9.3%	74.2%	30.1%
MSCI EAFE	9.2%	10.8%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	8.4%	9.8%	66.9%	47.4%
MSCI EAFE	4.4%	11.0%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	6.4%	1	3.8%	7	11.2%	3	13.6%	12	8.4%	18	35.2%	14	0.5%	62	-1.7%	80	5.9%	1	9.0%	97	9.3%	Feb-10
MSCI EAFE	*1.4%*	*36*	*-1.4%*	*50*	*2.7%*	*54*	*9.2%*	*73*	*4.4%*	*90*	*25.0%*	*73*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*6.3%*	*Feb-10*
MSCI EAFE Value	*1.2%*	*42*	*-3.5%*	*78*	*-0.4%*	*85*	*8.1%*	*86*	*3.1%*	*98*	*21.4%*	*95*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*23.0%*	*65*	*5.1%*	*Feb-10*
MSCI ACWI ex USA	*0.7%*	*56*	*-3.1%*	*73*	*1.8%*	*64*	*10.0%*	*56*	*4.1%*	*93*	*27.2%*	*54*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*5.5%*	*Feb-10*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Acadian Non-US Concentrated Fund	6.2%	3.2%	10.3%	12.6%	7.5%	34.0%	-0.4%	-2.6%	5.0%	8.0%	8.3%	Feb-10
MSCI EAFE	*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*6.3%*	*Feb-10*
MSCI EAFE Value	*1.2%*	*-3.5%*	*-0.4%*	*8.1%*	*3.1%*	*21.4%*	*5.0%*	*-5.7%*	*-5.4%*	*23.0%*	*5.1%*	*Feb-10*
MSCI ACWI ex USA	*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*5.5%*	*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 due diligence meetings with Acadian on August 3, 2016, May 19, 2017 and June 15, 2018.
- Ryan Stever and Wes Chan, both Co-Directors of Research, departed Acadian in April 2018.

Recommendation: Monitor due to personnel departures.

Compliance Summary

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

Items of Interest: Personnel Changes – On September 1, 2018, Alex Voitenok assumed the role of Director of Long/Short Portfolio Management. Mike Gleason will take on leadership as Co-Director, and then sole Director starting in 2019.

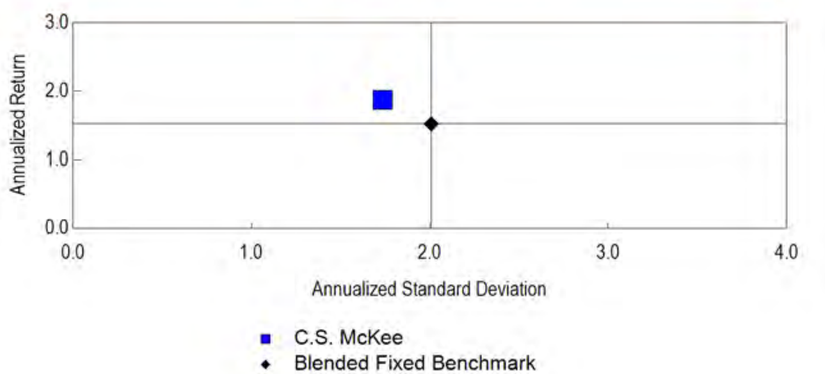
Account Information

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

C.S. McKee
Ending September 30, 2018

	Third Quarter	Inception 7/31/10
Beginning Market Value	$4,118,793	$0
Net Cash Flow	-$784,981	-$187,143
Net Investment Change	$14,573	$3,535,528
Ending Market Value	$3,348,385	$3,348,385

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	1.3%	1.8%	94.0%	73.4%
Blended Fixed Benchmark	0.9%	2.0%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	1.9%	1.7%	90.8%	68.9%
Blended Fixed Benchmark	1.5%	2.0%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
C.S. McKee	0.4%	-0.5%	-0.4%	1.3%	1.9%	2.5%	2.1%	1.9%	3.2%	-1.6%	2.8%	Jul-10
Blended Fixed Benchmark	*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*2.1%*	*Jul-10*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
C.S. McKee	0.3%	-0.7%	-0.7%	1.1%	1.6%	2.3%	1.9%	1.7%	3.0%	-1.9%	2.6%	Jul-10
Blended Fixed Benchmark	*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*2.1%*	*Jul-10*

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

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

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 17, 2017, $2,000,000 was received from Cash to rebalance closer to Policy.

Manager Summary

- IPS conducted a due diligence meeting with CS McKee on February 20, 2018.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest:Compliance - In an email dated July 12, 2018, manager stated all CD's are in compliance.

Account Information

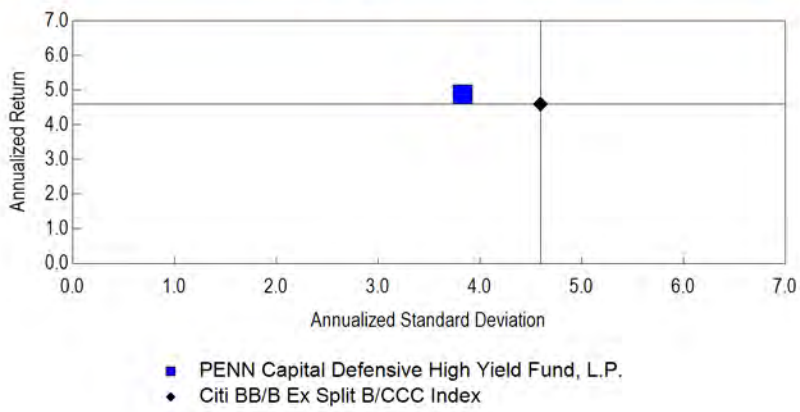
Account Name	PENN Capital Defensive High Yield Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eV US High Yield Fixed Inc Gross

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

Ending September 30, 2018

	Third Quarter	Inception 7/1/08
Beginning Market Value	$11,412,228	$11,899,902
Net Cash Flow	-$182,469	-$8,805,502
Net Investment Change	$293,300	$8,428,657
Ending Market Value	$11,523,058	$11,523,058

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	6.8%	3.5%	96.7%	83.0%
Citi BB/B Ex Split B/CCC Index	6.6%	4.3%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	4.9%	3.8%	92.5%	82.3%
Citi BB/B Ex Split B/CCC Index	4.6%	4.6%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	2.7%	3.6%	4.1%	6.8%	4.9%	6.6%	11.7%	-1.5%	0.8%	6.6%	7.3%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*6.3%*	*Jul-08*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	2.6%	3.3%	3.7%	6.4%	4.5%	6.2%	11.4%	-1.8%	0.5%	6.2%	6.9%	Jul-08
Citi BB/B Ex Split B/CCC Index	*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*6.3%*	*Jul-08*

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

Correspondence/Transfer Summary

- The Fund changed its name to PENN Capital Defensive High Yield Fund, L.P. effective December 18, 2017.

Manager Summary

- IPS conducted due diligence meetings with PENN Capital on March 10, 2016, May 23, 2016, December 5, 2016, February 14, 2018, May 7, 2018 and October 26, 2018.
- 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: None.

Compliance Summary

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

Items of Interest: None.

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

PRISA III Fund LP
Ending September 30, 2018

	Third Quarter	Inception 7/1/04
Beginning Market Value	$30,338,866	$816,000
Net Cash Flow	-$2,619,414	$6,578,457
Net Investment Change	$731,020	$21,056,015
Ending Market Value	$28,450,472	$28,450,472

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018

3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	13.1%	2.2%	151.1%	--
NCREIF ODCE Equal Weighted Index	9.1%	0.9%	100.0%	--

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	16.2%	3.3%	166.0%	--
NCREIF ODCE Equal Weighted Index	10.9%	1.4%	100.0%	--

Gross of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
PRISA III Fund LP	2.8%	7.4%	12.0%	13.1%	16.2%	12.0%	15.0%	24.9%	18.9%	16.9%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*7.9%*	*Jul-04*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
PRISA III Fund LP	2.4%	6.4%	10.6%	11.5%	14.3%	10.2%	13.1%	22.6%	16.9%	14.8%	8.8%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*7.9%*	*Jul-04*

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

Correspondence/Transfer Summary

- Total commitment is $15 million, which is fully funded.
- Income is distributed.
- 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.
- On September 28, 2018, $2,463,269.88 was transferred to Cash to rebalance closer to Policy.

Manager Summary

- IPS conducted due diligence meetings with PRISA III on March 3, 2016 and December 11, 2017.
- On February 15, 2017, Prudential notified investors they are restructuring the management fees to incorporate a lower base asset management fee and an incentive fee that aligns the manager's compensation with the Fund's performance.

Recommendation: None.

Compliance Summary

The manager 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.

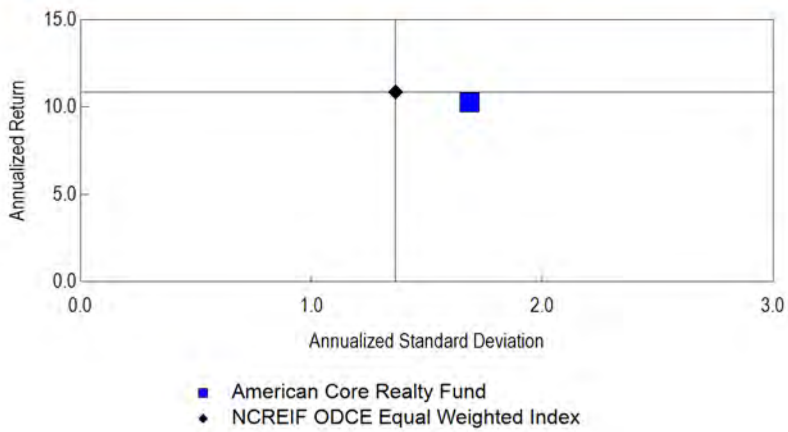
Items of Interest: Personnel Changes - Noah Levy, Sr Portfolio Manager retired effective July 1, 2018. His responsibilities were transitioned to Steve Blazejewski. Daniel McKeever, Executive Director, became Portfolio Manager and head of Asset Management for Senior Housing and Tim Robeson, Vice President is Assistant Portfolio Manager and will primarily be focused on further developing the Senior Housing Portfolio (SHP) West Coast presence. Marc Halle, head of Global Real Estate Securities (GRES), will be retiring later this year. With immediate effect, Rick Romano, Managing Director and Portfolio Manager, has been named head of the GRES business, as well as the chief investment officer and senior Portfolio Manager for all GRES strategies. He will also be a member of PGIM Real Estate's Global Investment Committee and the Americas Executive Council. Additionally, Dan Cooney was promoted to North America Portfolio Manager from Senior Analyst in June of 2018. Christy Hill has joined PGIM Real Estate as a managing director and head of Americas Asset Management. Vincent Chew has joined PGIM Real Estate as an executive director and portfolio manager for PGIM Real Estate's core strategy in Asia.

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, 2018

	Third Quarter	Inception 7/1/13
Beginning Market Value	$12,483,215	$0
Net Cash Flow	-$152,161	$7,955,297
Net Investment Change	$238,575	$4,614,333
Ending Market Value	$12,569,630	$12,569,630

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	8.4%	1.0%	91.8%	--
NCREIF ODCE Equal Weighted Index	9.1%	0.9%	100.0%	--

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	10.3%	1.7%	93.7%	--
NCREIF ODCE Equal Weighted Index	10.9%	1.4%	100.0%	--

Gross of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund	2.2%	6.7%	8.5%	8.4%	10.3%	8.1%	7.1%	15.4%	11.6%	--	10.5%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*--*	*11.0%*	*Jul-13*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
American Core Realty Fund	1.9%	5.8%	7.3%	7.2%	9.1%	6.9%	5.9%	14.1%	10.4%	--	9.3%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*7.8%*	*9.3%*	*15.2%*	*12.4%*	*--*	*11.0%*	*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.
- Income is distributed.
- A redemption request was submitted for $3.0M effective December 31, 2018. Proceeds will be used to rebalance assets closer to Policy.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on July 27, 2016, June 21, 2017 (on-site) and June 4, 2018.

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

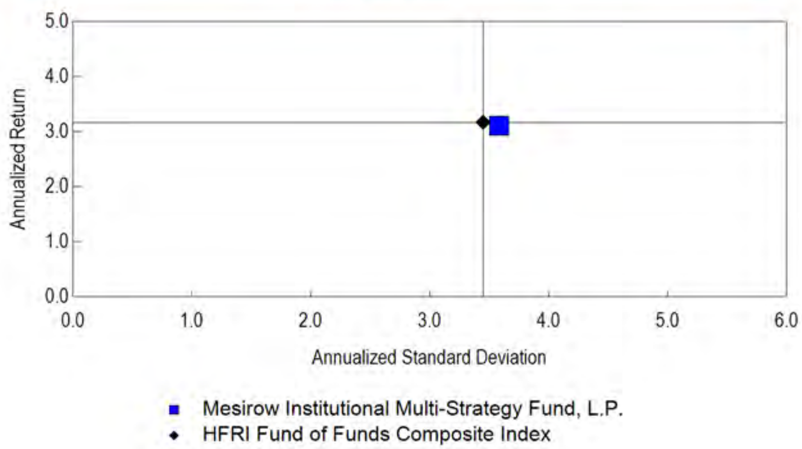
Account Name	**Mesirow Institutional Multi-Strategy Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Mesirow Institutional Multi-Strategy Fund, L.P.

Ending September 30, 2018

	Third Quarter	Inception 7/31/11
Beginning Market Value	$3,812,567	$0
Net Cash Flow	$0	$2,087,635
Net Investment Change	$9,312	$1,734,244
Ending Market Value	$3,821,879	$3,821,879

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	2.2%	2.5%	72.5%	92.4%
HFRI Fund of Funds Composite Index	3.3%	3.0%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	3.1%	3.6%	99.3%	102.4%
HFRI Fund of Funds Composite Index	3.2%	3.4%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Mesirow Institutional Multi-Strategy Fund, L.P.	0.5%	1.5%	2.5%	2.2%	3.1%	3.8%	1.5%	-1.4%	6.0%	10.9%	3.4%	Jul-11
HFRI Fund of Funds Composite Index	*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*2.7%*	*Jul-11*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Mesirow Institutional Multi-Strategy Fund, L.P.	0.2%	0.6%	1.4%	1.1%	1.9%	2.7%	0.4%	-2.5%	4.8%	9.6%	2.2%	Jul-11
HFRI Fund of Funds Composite Index	*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*7.8%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*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).
- 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 on-site due diligence meetings with Mesirow on August 22, 2017 and August 28, 2018.
- On March 2, 2018, Mesirow Financial announced that Mesirow Advanced Strategies, the hedge fund division of Mesirow, will be acquired by Lighthouse Partners. The transaction closed effective July 1, 2018. A consent to assignment was required on the part of Mesirow Advanced Strategies' clients.

Recommendation: Terminate. In a memo dated October 29, 2018, IPS recommended termination based on concerns regarding stability of the organization, senior team departures, significant investor outflows and ongoing underperformance relative to its benchmark.

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: Form ADV – Manager stated that while there have been no material changes to Lighthouse's Form ADV since the last copy delivered that require communication with clients, Lighthouse did file its annual updating amendment in September 2018. **Legal -** Manager noted there are two pending matters. 1) Employee Litigation Matter: In June 2017, the National Futures Association ("NFA") was sued by a non-NFA member (the "Plaintiff"). The lawsuit was brought in response to a regulatory action taken by the NFA in February 2017 involving a retail foreign exchange dealer. The Plaintiff alleged, among other things, that the NFA made false and defamatory statements about it in the materials published concerning the regulatory action. In July 2017, the Plaintiff amended its complaint to add additional defendants, including a current Lighthouse employee who serves on the NFA's Business Conduct Committee. Manager stated that neither Lighthouse, nor its funds, were involved in this lawsuit or the aforementioned regulatory action. The NFA believes that this lawsuit is without merit and it has filed a motion to dismiss. The NFA will also provide legal representation for the employee. Lighthouse does not believe the matter will have any material impact on the employee, firm or funds. 2) Subsequent Transferee Matter: Certain Lighthouse funds had limited exposure to Fairfield Sentry Limited ("Fairfield") over a decade ago, having been fully redeemed since early 2003. Fairfield invested its assets with Madoff. A complaint was filed in October 2011 by the Madoff SIPC trustee (the "Trustee") against Lighthouse, Lighthouse Super Cash Fund Limited (later known as the Lighthouse Low Volatility Fund Limited) and Lighthouse Diversified Fund Limited. The Trustee's complaint, which is based on the subsequent transferee rules under U.S. Bankruptcy Code and New York state law, seeks to claw back alleged false profits and the principal invested by the Lighthouse funds. Manager stated in their view, Lighthouse should not have been named as a party in this matter given that Lighthouse was never an investor in Fairfield. In addition, in early 2017, the District Court in New York recently granted manager's motion to dismiss this matter. The Trustee has filed an appeal. **E&O Insurance –**Manager stated there have not been any changes during the third quarter of 2018.

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	
Universe	

Corbin ERISA Opportunity Fund

Ending September 30, 2018

	Third Quarter	**Inception 4/1/17**
Beginning Market Value	$8,861,529	$0
Net Cash Flow	$0	$8,000,000
Net Investment Change	$187,451	$1,048,980
Ending Market Value	$9,048,980	$9,048,980

Gross of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Corbin ERISA Opportunity Fund	2.3%	6.9%	9.8%	--	--	--	--	--	--	--	9.4%	Apr-17
Target Return Objective	*1.9%*	*5.9%*	*8.0%*	--	--	--	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR	*2.4%*	*2.5%*	*2.9%*	--	--	--	--	--	--	--	*4.8%*	*Apr-17*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Corbin ERISA Opportunity Fund	2.1%	6.3%	9.0%	--	--	--	--	--	--	--	8.6%	Apr-17
Target Return Objective	*1.9%*	*5.9%*	*8.0%*	--	--	--	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR	*2.4%*	*2.5%*	*2.9%*	--	--	--	--	--	--	--	*4.8%*	*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, October 19, 2017 and April 17, 2018 (on-site), August 9, 2018 and October 23, 2018 (on-site).

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.

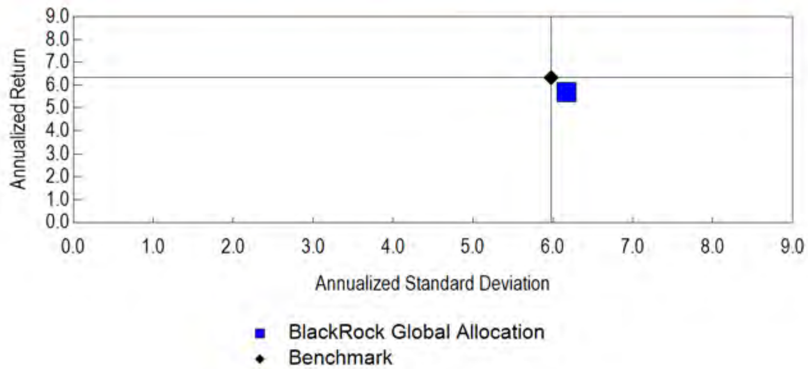
Items of Interest: Personnel Changes – The manager stated William Reube, Research Analyst/Trader, joined the firm in July 2018, and Alexandra Eurton, Client Relations Analyst, joined the firm August 2018.

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, 2018

	Third Quarter	Inception 11/1/10
Beginning Market Value	$9,279,412	$0
Net Cash Flow	$0	$2,800,000
Net Investment Change	$167,607	$6,647,020
Ending Market Value	$9,447,020	$9,447,020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



3 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	8.0%	6.0%	90.5%	96.2%
Benchmark	9.0%	5.8%	100.0%	100.0%

5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	5.7%	6.2%	90.1%	94.7%
Benchmark	6.3%	6.0%	100.0%	100.0%

Gross of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
BlackRock Global Allocation	1.8%	0.6%	3.5%	8.0%	5.7%	15.0%	5.5%	-0.4%	3.1%	15.7%	6.3%	Nov-10
Benchmark	*2.7%*	*2.5%*	*6.2%*	*9.0%*	*6.3%*	*15.7%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*6.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*6.6%*	*Nov-10*

Net of Fee Performance

	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
BlackRock Global Allocation	1.7%	0.2%	2.9%	7.4%	5.1%	14.3%	4.9%	-1.0%	2.4%	14.7%	5.6%	Nov-10
Benchmark	*2.7%*	*2.5%*	*6.2%*	*9.0%*	*6.3%*	*15.7%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*6.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*17.0%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*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.
- On June 21, 2018, $1.0M was transferred to cash account for Hamilton Lane capital call.

Manager Summary

- IPS conducted due diligence meetings with BlackRock on July 25, 2016, March 3, 2017, January 25, 2018, August 3, 2018 (on-site) and November 19, 2018.
- Effective August 1, 2017, Dennis Stattman, portfolio manager of Global Allocation Fund, retired. There was no change to Global Allocation's investment approach. The Global Allocation fund will continue to be managed by Dan Chamby, Russ Koesterich, David Clayton, and Kent Hogshire. All four PMs worked together to manage Global Allocation.

Recommendation: Monitor due to personnel departure.

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Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. 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: Notes: The manager noted that the relevant BlackRock contracting entity is BlackRock Institutional Trust Company, N.A. ("BTC"). **Ownership –** The manager stated the firm has not experienced any material ownership changes during 3Q 2018. **Form ADV –** The manager stated as a limited purpose national banking association, BTC is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC." It is distributed to clients annually and is available upon request. 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 upon request. BTC is primarily regulated by the 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 –** As a global investment manager, BlackRock Inc., and its various subsidiaries including BTC may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BTC's regulators routinely provide it with comment letters at the conclusion of these examinations in which they request that BTC correct or modify certain of its practices. In all such instances, BTC has addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statues and regulations. BTC also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. None of these matters has had or is expected to have any adverse impact on BTC's ability to manage its clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BTC or BlackRock as a whole. As a limited purpose national banking association, BTC 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 is primarily regulated by the Office of the Comptroller of Currency (OCC) and was registered on April 2, 1990. The OCC maintains a "close and continuous" relationship with the BTC, which involves, among other engagements, several routine examinations of BTC each year. The most recently completed routine examination of BTC, conducted by the OCC, concluded in Q4 2017, and there were no material deficiencies noted. By the OCC's own regulation, any results, reports, and recommendations issued by the OCC to the entities and firms it regulates are confidential, and any dissemination or publication of findings or reports would constitute a violation of the OCC's regulatory program. As such, BTC is not permitted to share with clients, prospects or consultants any results of its recent regulatory examinations. BlackRock, Inc. and its various subsidiaries, including BTC, also have been subject to certain business litigation that has arisen in the normal course of their business. Litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BalckRock's or BTC's investment management responsibilities.

Account Information

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

Hamilton Lane Secondary Fund IV-A, LP

Ending September 30, 2018

	Third Quarter	Inception 7/1/17
Beginning Market Value	$3,982,230	$0
Net Cash Flow	$0	$3,330,970
Net Investment Change	$216,220	$867,480
Ending Market Value	$4,198,450	$4,198,450

Note: Hamilton Lane Secondary Fund IV LP market value is as of 9/30/2018. 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 9/30/18:

- Net Internal Rate of Return is 37%
- Gross Internal Rate of Return is 30%.

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 $5.9M.
- Manager had the following capital calls: July 2017 - $725,805, December 2017 - $800,222, March 2018 - $1,227,114, June 2018 - $1,126,54, November 1, 2018 - $211,778.

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on November 13, 2017 and May 24, 2018 (on-site) and October 29, 2018 (on-site).
- 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: 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 60% of the Company as of September 30, 2018. 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 September 30, 2018 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1 which states the Fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

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, 2018

	Third Quarter	**Inception 9/30/11**
Beginning Market Value	$99,713	$0
Net Cash Flow	-$27,395	$4,737
Net Investment Change	-$4,009	$63,573
Ending Market Value	$68,309	$68,309

Market Value is as of 6/30/2018.

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.
- Total 2018 cash distributions: $61,907.

Manager Summary

- On February 20, 2018, the manager communicated that effective January 1, 2018, in connection with the manager's efforts to streamline operations, Meridian Capital Partners Inc. became the segregated portfolios' new investment manager, replacing Meridian Diversified Fund Management, LLC. The firm made a decision to manage one entity going forward instead of two separate entities as a matter of efficiency. The manager stated there is no change to the underlying investor. The operations of MDF Special Investments SPC, Ltd. will remain the same under Meridian Capital Partners ,Inc. Meridian Capital Partners, Inc. and Meridian Diversified Fund Management, LLC are wholly owned by the same employees in the same percentages and are registered as an investment adviser with the U.S. Securities and Exchange Commission under the same Form ADV.

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. (Status : In process)

Compliance Summary

Items of Interest: In an email dated September 25, 2018 manager stated as previously explained, IPS clients 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
BlackRock	Monitor due to personnel departure.	2Q2017	–
Mesirow	Terminate due to ongoing uncertainty regarding the integration of the two firms, senior team departures and significant investor outflows.	3Q2018	In Process
Acadian	Monitor due to personnel departures.	2Q2018	–

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.
- IPS evaluated the benefits of ongoing participation in a commission recapture program and suggests Funds continue to participate in them. To potentially enhance the manager's utilization of your commission recapture program, IPS will work with your Fund Administrator to send reminder letters to investment managers in early 2019.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on June 8, 2018.

Commingled Funds

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

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2018								
Composite	**$166,774,101**	**100.0%**	**4.2%**	**7.3%**	**12.2%**	**12.4%**	**10.6%**	**12.3%**	**8.4%**	**8.4%**	**Jan-85**
Benchmark			*3.8%*	*6.0%*	*10.0%*	*11.1%*	*9.1%*	*11.1%*	*8.2%*	*--*	*Jan-85*
Total Domestic Equity	**$60,591,433**	**36.3%**	**7.7%**	**11.9%**	**19.7%**	**17.9%**	**14.1%**	**17.8%**	**12.7%**	**9.2%**	**Jul-95**
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*16.9%*	*12.0%*	*9.5%*	*Jul-95*
Russell 2000			*3.6%*	*11.5%*	*15.2%*	*17.1%*	*11.1%*	*16.4%*	*11.1%*	*9.4%*	*Jul-95*
Rothschild Asset Management - LCV	$12,847,084	7.7%	5.9%	3.9%	10.9%	12.7%	11.2%	16.2%	--	15.8%	Apr-09
Russell 1000 Value			*5.7%*	*3.9%*	*9.5%*	*13.6%*	*10.7%*	*15.0%*	*--*	*15.5%*	*Apr-09*
Northern Trust Russell 1000 Growth Index Fund	$15,530,817	9.3%	9.2%	17.1%	26.3%	--	--	--	--	26.3%	Jul-17
Russell 1000 Growth			*9.2%*	*17.1%*	*26.3%*	*--*	*--*	*--*	*--*	*26.2%*	*Jul-17*
Hardman Johnston Asset Management - LCC	$15,264,965	9.2%	6.7%	11.3%	15.5%	16.8%	12.8%	15.7%	12.1%	10.1%	Apr-05
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*16.9%*	*12.0%*	*9.2%*	*Apr-05*
Atlanta Capital Management	$16,948,568	10.2%	8.5%	14.6%	25.5%	20.9%	16.0%	20.2%	--	18.4%	Jul-10
Russell 2500			*4.7%*	*10.4%*	*16.2%*	*16.1%*	*11.4%*	*16.5%*	*--*	*14.3%*	*Jul-10*
Total International Equity	**$17,667,133**	**10.6%**	**2.0%**	**1.1%**	**7.6%**	**13.7%**	**8.2%**	**9.9%**	**6.6%**	**4.4%**	**Jan-01**
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	*5.4%*	*4.3%*	*Jan-01*
MSCI ACWI ex USA			*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*7.2%*	*5.2%*	*4.9%*	*Jan-01*
Hardman Johnston International Equity Group Trust	$7,847,200	4.7%	-3.0%	-2.0%	3.3%	13.9%	7.9%	10.3%	--	7.9%	Feb-10
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	*--*	*6.3%*	*Feb-10*
MSCI EAFE Growth			*1.5%*	*0.6%*	*5.8%*	*10.3%*	*5.6%*	*9.3%*	*--*	*7.4%*	*Feb-10*
MSCI ACWI ex USA			*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*7.2%*	*--*	*5.5%*	*Feb-10*
Acadian Non-US Concentrated Fund	$9,819,933	5.9%	6.4%	3.8%	11.2%	13.6%	8.4%	9.5%	--	9.3%	Feb-10
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	*--*	*6.3%*	*Feb-10*
MSCI EAFE Value			*1.2%*	*-3.5%*	*-0.4%*	*8.1%*	*3.1%*	*7.3%*	*--*	*5.1%*	*Feb-10*
MSCI ACWI ex USA			*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*7.2%*	*--*	*5.5%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018								
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$3,348,385**	**2.0%**	**0.4%**	**-0.5%**	**-0.4%**	**1.3%**	**1.8%**	**2.0%**	**4.0%**	**4.6%**	**Jan-02**
Blended Fixed Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.5%*	*3.4%*	*4.0%*	*Jan-02*
C.S. McKee	$3,348,385	2.0%	0.4%	-0.5%	-0.4%	1.3%	1.9%	2.0%	--	2.8%	Jul-10
Blended Fixed Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.5%*	--	*2.1%*	*Jul-10*
Total High Yield Fixed Income	**$11,523,058**	**6.9%**	**2.7%**	**3.6%**	**4.1%**	**6.8%**	**4.9%**	**6.5%**	**8.0%**	**6.6%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*7.3%*	*6.2%*	*Jul-04*
PENN Capital Defensive High Yield Fund, L.P.	$11,523,058	6.9%	2.7%	3.6%	4.1%	6.8%	4.9%	6.5%	8.0%	7.3%	Jul-08
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*7.3%*	*6.3%*	*Jul-08*
Total Real Estate Core	**$12,569,630**	**7.5%**	**2.2%**	**6.7%**	**8.5%**	**8.4%**	**10.3%**	**--**	**--**	**10.5%**	**Jul-13**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	--	--	*11.0%*	*Jul-13*
American Core Realty Fund	$12,569,630	7.5%	2.2%	6.7%	8.5%	8.4%	10.3%	--	--	10.5%	Jul-13
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	--	--	*11.0%*	*Jul-13*
Total Real Estate Value - Add	**$28,450,472**	**17.1%**	**2.8%**	**7.4%**	**12.0%**	**13.1%**	**16.2%**	**16.4%**	**5.2%**	**10.5%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*	*7.9%*	*Jul-04*
PRISA III Fund LP	$28,450,472	17.1%	2.8%	7.4%	12.0%	13.1%	16.2%	16.4%	5.2%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*	*7.9%*	*Jul-04*
Total Hedge Fund of Funds	**$3,821,879**	**2.3%**	**0.5%**	**1.5%**	**2.5%**	**2.4%**	**3.2%**	**4.2%**	**2.6%**	**2.0%**	**Apr-06**
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*	*2.5%*	*2.1%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,821,879	2.3%	0.5%	1.5%	2.5%	2.2%	3.1%	4.3%	--	3.4%	Jul-11
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*	--	*2.7%*	*Jul-11*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018								
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Investments	**$9,048,980**	**5.4%**	**2.3%**	**6.9%**	**9.8%**	**--**	**--**	**--**	**--**	**9.4%**	**Apr-17**
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*-5.6%*	--	--	--	--	*-1.5%*	*Apr-17*
Corbin ERISA Opportunity Fund	$9,048,980	5.4%	2.3%	6.9%	9.8%	--	--	--	--	9.4%	Apr-17
Target Return Objective			*1.9%*	*5.9%*	*8.0%*	--	--	--	--	*8.0%*	*Apr-17*
ICE BofAML US High Yield TR			*2.4%*	*2.5%*	*2.9%*	--	--	--	--	*4.8%*	*Apr-17*
Total Global Tactical Asset Allocation	**$9,447,020**	**5.7%**	**1.8%**	**0.6%**	**3.5%**	**8.0%**	**5.7%**	**7.8%**	**--**	**6.3%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*8.1%*	--	*6.6%*	*Nov-10*
BlackRock Global Allocation	$9,447,020	5.7%	1.8%	0.6%	3.5%	8.0%	5.7%	7.8%	--	6.3%	Nov-10
Benchmark			*2.7%*	*2.5%*	*6.2%*	*9.0%*	*6.3%*	*8.1%*	--	*6.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*8.1%*	--	*6.6%*	*Nov-10*
Total Private Equity	**$4,198,450**	**2.5%**									
Hamilton Lane Secondary Fund IV-A, LP	$4,198,450	2.5%									
Total Cash	**$6,039,352**	**3.6%**	**0.4%**	**1.1%**	**1.3%**	**0.6%**	**0.4%**	**0.3%**	**--**	**0.2%**	**Jul-09**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	--	*0.3%*	*Jul-09*
Cash Account	$5,887,191	3.5%	0.4%	1.1%	1.3%	0.7%	0.5%	0.4%	--	0.3%	Jul-09
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	--	*0.3%*	*Jul-09*
Total Other	**$68,309**	**0.0%**									
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$68,309	0.0%									

Performance Summary (Net of Fees) - Annualized

			Ending September 30, 2018						
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$166,774,101**	**100.0%**	**4.1%**	**6.7%**	**11.4%**	**11.5%**	**9.7%**	**11.4%**	**7.6%**
Benchmark			*3.8%*	*6.0%*	*10.0%*	*11.1%*	*9.1%*	*11.1%*	*8.2%*
Total Domestic Equity	**$60,591,433**	**36.3%**	**7.5%**	**11.5%**	**19.2%**	**17.3%**	**13.4%**	**17.1%**	**12.1%**
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*16.9%*	*12.0%*
Russell 2000			*3.6%*	*11.5%*	*15.2%*	*17.1%*	*11.1%*	*16.4%*	*11.1%*
Rothschild Asset Management - LCV	$12,847,084	7.7%	5.8%	3.6%	10.4%	12.2%	10.7%	15.6%	--
Russell 1000 Value			*5.7%*	*3.9%*	*9.5%*	*13.6%*	*10.7%*	*15.0%*	--
Northern Trust Russell 1000 Growth Index Fund	$15,530,817	9.3%	9.2%	17.1%	26.3%	--	--	--	--
Russell 1000 Growth			*9.2%*	*17.1%*	*26.3%*	--	--	--	--
Hardman Johnston Asset Management - LCC	$15,264,965	9.2%	6.6%	10.9%	14.8%	16.1%	12.1%	15.0%	11.5%
S&P 500			*7.7%*	*10.6%*	*17.9%*	*17.3%*	*13.9%*	*16.9%*	*12.0%*
Atlanta Capital Management	$16,948,568	10.2%	8.3%	14.0%	24.6%	20.1%	15.2%	19.4%	--
Russell 2500			*4.7%*	*10.4%*	*16.2%*	*16.1%*	*11.4%*	*16.5%*	--
Total International Equity	**$17,667,133**	**10.6%**	**1.8%**	**0.5%**	**6.7%**	**12.8%**	**7.3%**	**9.0%**	**5.8%**
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	*5.4%*
MSCI ACWI ex USA			*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*7.2%*	*5.2%*
Hardman Johnston International Equity Group Trust	$7,847,200	4.7%	-3.2%	-2.6%	2.6%	13.0%	7.1%	9.5%	--
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	--
MSCI EAFE Growth			*1.5%*	*0.6%*	*5.8%*	*10.3%*	*5.6%*	*9.3%*	--
MSCI ACWI ex USA			*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*7.2%*	--
Acadian Non-US Concentrated Fund	$9,819,933	5.9%	6.2%	3.2%	10.3%	12.6%	7.5%	8.6%	--
MSCI EAFE			*1.4%*	*-1.4%*	*2.7%*	*9.2%*	*4.4%*	*8.3%*	--
MSCI EAFE Value			*1.2%*	*-3.5%*	*-0.4%*	*8.1%*	*3.1%*	*7.3%*	--
MSCI ACWI ex USA			*0.7%*	*-3.1%*	*1.8%*	*10.0%*	*4.1%*	*7.2%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2018						
			2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$3,348,385**	**2.0%**	**0.3%**	**-0.7%**	**-0.7%**	**1.1%**	**1.6%**	**1.8%**	**3.8%**
Blended Fixed Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.5%*	*3.4%*
C.S. McKee	$3,348,385	2.0%	0.3%	-0.7%	-0.7%	1.1%	1.6%	1.8%	--
Blended Fixed Benchmark			*0.2%*	*-0.8%*	*-1.0%*	*0.9%*	*1.5%*	*1.5%*	--
Total High Yield Fixed Income	**$11,523,058**	**6.9%**	**2.6%**	**3.3%**	**3.7%**	**6.4%**	**4.5%**	**6.1%**	**7.6%**
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*7.3%*
PENN Capital Defensive High Yield Fund, L.P.	$11,523,058	6.9%	2.6%	3.3%	3.7%	6.4%	4.5%	6.1%	7.6%
Citi BB/B Ex Split B/CCC Index			*2.3%*	*1.9%*	*2.2%*	*6.6%*	*4.6%*	*6.4%*	*7.3%*
Total Real Estate Core	**$12,569,630**	**7.5%**	**1.9%**	**5.8%**	**7.3%**	**7.2%**	**9.1%**	**--**	**--**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	--	--
American Core Realty Fund	$12,569,630	7.5%	1.9%	5.8%	7.3%	7.2%	9.1%	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	--	--
Total Real Estate Value - Add	**$28,450,472**	**17.1%**	**2.4%**	**6.4%**	**10.6%**	**11.6%**	**14.4%**	**14.5%**	**3.4%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*
PRISA III Fund LP	$28,450,472	17.1%	2.4%	6.4%	10.6%	11.5%	14.3%	14.5%	3.4%
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.5%*	*8.7%*	*9.1%*	*10.9%*	*11.2%*	*5.4%*
Total Hedge Fund of Funds	**$3,821,879**	**2.3%**	**0.2%**	**0.6%**	**1.4%**	**1.3%**	**2.1%**	**3.0%**	**1.7%**
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*	*2.5%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$3,821,879	2.3%	0.2%	0.6%	1.4%	1.1%	1.9%	3.2%	--
HFRI Fund of Funds Composite Index			*0.2%*	*0.9%*	*3.0%*	*3.3%*	*3.2%*	*3.6%*	--

Performance Summary (Net of Fees) - Annualized

			Ending September 30, 2018						
	Market Value	% of Portfolio	2018 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Investments	**$9,048,980**	**5.4%**	**2.1%**	**6.3%**	**9.0%**	**--**	**--**	**--**	**--**
HFRX Event Driven Index			*-1.1%*	*-5.5%*	*-5.6%*	--	--	--	--
Corbin ERISA Opportunity Fund	$9,048,980	5.4%	2.1%	6.3%	9.0%	--	--	--	--
Target Return Objective			*1.9%*	*5.9%*	*8.0%*	--	--	--	--
ICE BofAML US High Yield TR			*2.4%*	*2.5%*	*2.9%*	--	--	--	--
Total Global Tactical Asset Allocation	**$9,447,020**	**5.7%**	**1.7%**	**0.2%**	**2.9%**	**7.4%**	**5.1%**	**7.1%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*8.1%*	--
BlackRock Global Allocation	$9,447,020	5.7%	1.7%	0.2%	2.9%	7.4%	5.1%	7.1%	--
Benchmark			*2.7%*	*2.5%*	*6.2%*	*9.0%*	*6.3%*	*8.1%*	--
65% MSCI World Index/35% CitigroupWGBI			*2.6%*	*2.6%*	*6.7%*	*9.4%*	*6.2%*	*8.1%*	--
Total Private Equity	**$4,198,450**	**2.5%**							
Hamilton Lane Secondary Fund IV-A, LP	$4,198,450	2.5%							
Total Cash	**$6,039,352**	**3.6%**	**0.4%**	**1.1%**	**1.3%**	**0.6%**	**0.4%**	**0.3%**	**--**
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	--
Cash Account	$5,887,191	3.5%	0.4%	1.1%	1.3%	0.7%	0.5%	0.4%	--
91 Day T-Bills			*0.5%*	*1.3%*	*1.6%*	*0.9%*	*0.5%*	*0.4%*	--
Total Other	**$68,309**	**0.0%**							
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$68,309	0.0%							

Benchmark History
As of September 30, 2018

Composite		
6/1/2018	Present	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Index 22.5% / HFRI Fund of Funds Composite Index 2.5% / 65% MSCI World Index/35% CitigroupWGBI 5% / HFRX Event Driven Index 5% / Russell 2000 5%
4/1/2015	5/31/2018	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 7.5% / Citi BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted 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%

Benchmark History
As of September 30, 2018

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

INDEX DISCLOSURE

- MSCI EAFE Value – Index listed to illustrate investment style.

- MSCI EAFE Growth – Index listed to illustrate investment style.

- MSCI ACWI ex USA – Index listed for illustration purposes.

- HFRI FOF – Index listed to illustrate investment style.

- BofA Merrill Lynch US High Yield Master II TR listed to illustrate investment style.

- ICE BofAML US High Yield TR index listed to illustrate investment style.

- T-Bills + 5% - Non-investable index illustrating long-term performance goal.

- BlackRock Benchmark -
    - 36% S&P 500 Index
    - 24% FTSE World (ex-US) Index
    - 24% BofA Merrill Lynch 5-year US Treasury Bond Index
    - 16% Citigroup Non-US Dollar World Government Bond Index

- 65% MSCI World Index/35% Citigroup WGBI – Index listed for illustration purposes.

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

- 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.
- The Net of Fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 3/31/2002 for managers and 9/30/2004 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On 12/20/16 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The Tremont Recovery payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- 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 24 – 27, 2018

- 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.

Aberdeen Asset Management
Amalgamated Bank of Chicago
American Realty Advisors
ASB Capital Management
Atlanta Capital Management
BlackRock
Boyd Watterson
Brown Advisory
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Earnest Partners
Eaton Vance Management
EnTrustPermal
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hach Rose Schirripa & Cheverie
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Patriot Financial Partners
PENN Capital Management
PNC Capital Advisors
Post Advisory Group
Principal Global Investors
Quantitative Management Associates
Rothschild Asset Management
Ryan Labs Asset Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
The Boston Company
BNY Mellon Asset Management
Ullico Investment Company
Vista Underwriting Partners
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

Memo

To: Alicia Cochran

CC: Harry Burton, Esq., Merle DeLancey, Esq.

From: Rich Sichel

Date: October 29, 2018

Re: Warehouse Employees Local Union No. 730 Pension Fund

IPS Recommendation for Mesirow Institutional Multi-Strategy Fund, L.P.

On March 2, 2018, Mesirow Financial announced that Mesirow Advanced Strategies, the hedge fund division of Mesirow Financial, will be acquired by Lighthouse Partners. The transaction closed effective July 1, 2018, at which point Lighthouse acquired the assets and much of the staff of Mesirow Advanced Strategies. Both Mesirow and Lighthouse Partners believe the acquisition is complementary, given the different styles of hedge fund of fund strategies managed by each firm.

Following the close of the transaction, IPS met with senior members of the legacy Mesirow business in their Chicago, IL office. Based on the meeting and additional diligence, IPS Manager Research noted concerns regarding the stability of the organization given ongoing uncertainty regarding the integration of the two firms, senior team departures, and significant investor outflows. IPS Manager Research also noted the ongoing underperformance of the product relative to its benchmark.

Recommendation: The IPS Investment Committee recommends the termination of MIMSF for the reasons noted above. The next available redemption date is March 31, 2019. Redemption documents need to be submitted to the manager no later than December 25, 2018. Should the Trustees agree with the recommendation, I will discuss a reallocation plan for these assets at the next Board of Trustees' meeting.

Please let me know if you have any questions.

The information contained in this transmission (including any attachments) may be privileged and confidential information, intended only for the use of the individual or entity named above and should not be provided to any other party.

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