INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2016

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Market Discussion Points 4Q | 2016

INVESTMENT PERFORMANCE SERVICES, LLC

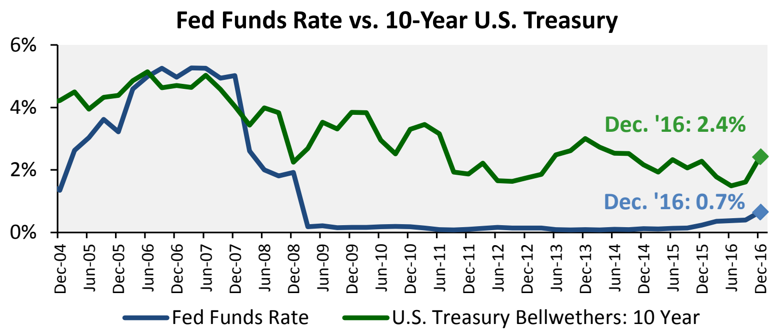
Financial Market Performance

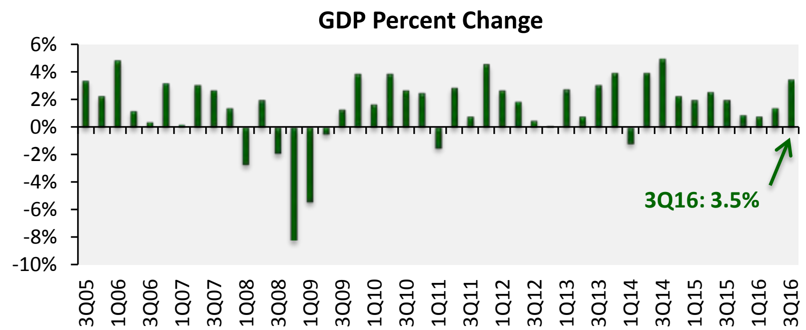
Periods Ending December 31, 2016

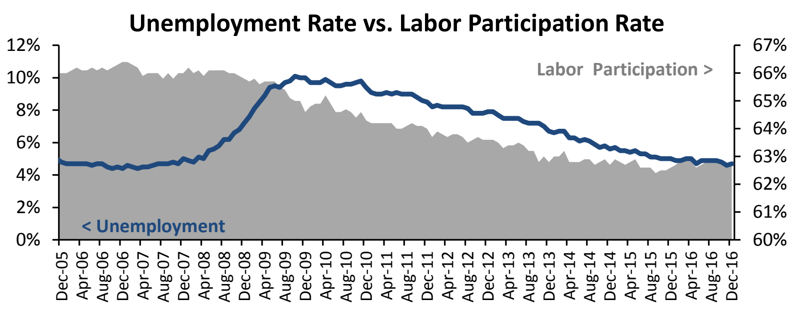
Strategy	Sector	Index	QTR	YTD	2015	2014	2013	2012	2011	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	3.8	12.0	1.4	13.7	32.4	16.0	2.1	12.0	8.9	14.7	7.0	7.7
	US Small Cap	Russell 2000	8.8	21.3	-4.4	4.9	38.8	16.4	-4.2	21.3	6.7	14.5	7.1	8.2
	All Country	MSCI All Country World (net)	1.2	7.9	-2.4	4.2	22.8	16.1	-7.4	7.9	3.1	9.4	3.6	-
	Non-US Developed	MSCI EAFE (net)	-0.7	1.0	-0.8	-4.9	22.8	17.3	-12.1	1.0	-1.6	6.5	0.8	4.2
	Emerging Markets	MSCI EM (net)	-4.2	11.2	-14.9	-2.2	-2.6	18.2	-18.4	11.2	-2.6	1.3	1.8	-
Bonds	**Treasury**	Bloomberg Barclays US Govt	-3.7	1.1	0.9	4.9	-2.6	2.0	9.0	1.1	2.3	1.2	3.9	4.9
	Broad Market	Bloomberg Barclays Aggregate	-3.0	2.7	0.6	6.0	-2.0	4.2	7.8	2.7	3.0	2.2	4.4	5.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	1.1	14.1	-2.7	3.5	6.2	15.0	6.0	14.1	4.7	7.0	7.1	-
	Global Bonds	Citigroup WGBI	-8.5	1.6	-3.6	-0.5	-4.0	1.7	6.4	1.6	-0.8	-1.0	3.0	4.1
Global Tactical Asset		65% MSCI World /35% Citi WGBI	-1.9	5.6	-1.6	3.1	15.1	10.9	-1.2	5.6	2.3	6.5	3.9	5.5
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.2	9.3	15.1	12.4	13.3	11.0	16.0	9.3	12.2	12.2	5.6	8.9
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	1.1	0.7	-0.3	3.4	9.0	4.8	-5.7	0.7	1.3	3.5	1.3	4.6
	Equity Long-Short	HFRI Equity Hedge	1.3	5.5	-1.0	1.8	14.3	7.4	-8.4	5.5	2.1	5.5	2.9	7.9
Commodities	**Commodities**	Goldman Sachs Commodity	5.8	11.4	-32.9	-33.1	-1.2	0.1	-1.2	11.4	-20.6	-13.1	-8.1	-1.9

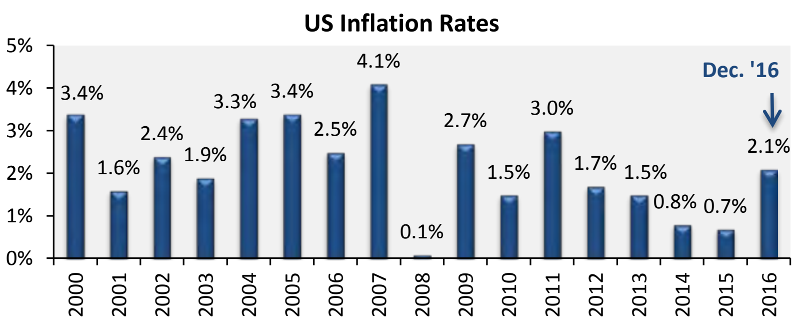
U.S. Economy

We have noted previously that consumer consumption represents the majority of US Gross Domestic Product (GDP) at 69%, with corporate investment at 12%, housing at 4%, government spending at 18% and net exports at a negative 3%. The consumer segment has shown steady and marked improvements across the board; consumer confidence jumped 4.7 points to 98.2, which is the highest level since December of 2007. Employment grew at an average of 200,000 jobs per month during 2016. The official unemployment rate continues to decline slowly and is hovering around 4.5%, which is considered "full employment." Car sales in 2016 reached the same record in 2015 at 18 million units with light-duty trucks leading sales. Wage growth was about 3% for 2016, with inflation hovering near 2%, so there is real wage growth. The number of people moving from part-time to full-time employment also continues to rise. Household debt service is at all-time lows. Household net worth and the average 401K balance are at all-time highs, up almost 50% from the 2007 prior highs. On the housing front, new home sales are up over 12% for the year, the average price for a single family home hit new highs and the housing affordability index is still very low at 12.4% of household income. The average 30-year fixed rate mortgage moved to 4.2% in December, up from 3.5% earlier this year, but interest rates are still very low by historical standards. The corporate sector of the economy has finally shown a rebound after five quarters of earnings declines. Corporate earnings are projected to increase by 9-10% in 2017. Energy sector earnings, which have been a drag on the S&P 500 since June 2015, turned positive as oil prices have risen and stabilized at the $45-$65 per barrel level. The world has a good level of oil reserves, but supply now equals demand with OPEC and other producers agreeing to limit production. The U.S. government is still providing economic fiscal stimulus with deficit spending, but at only a 3.2% deficit for 2016. Despite two small rate hikes by the Federal Reserve over the past twelve months, interest rates are still very low and still clearly in the "stimulus" range.



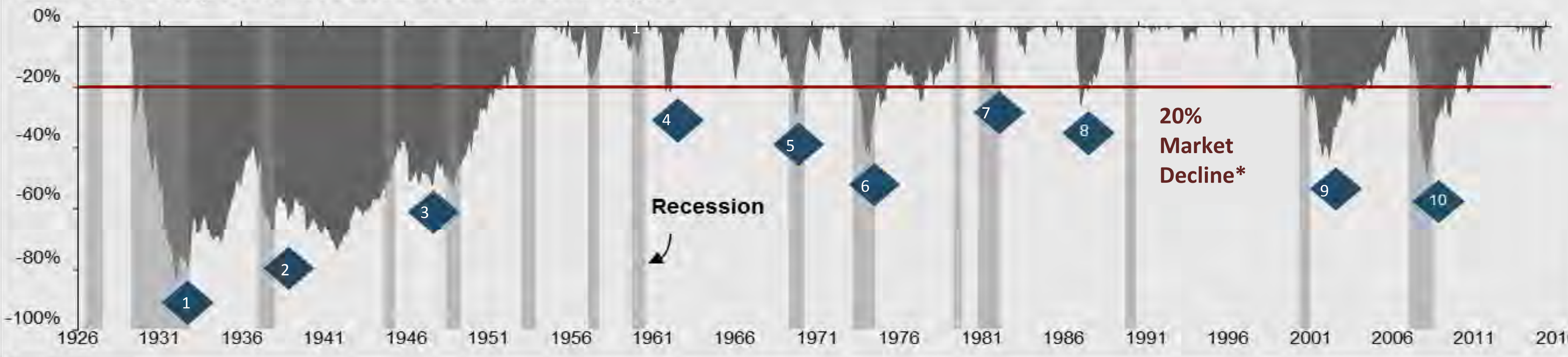






Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

Market Corrections	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
	Bear markets			**Macro environment**				**Bull markets**		
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆			◆	Jul 1926	152%	38
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	63	◆		◆		Mar 1935	129%	24
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	37	◆			◆	Apr 1942	158%	50
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	7				◆	Oct 1960	39%	14
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	18	◆	◆	◆		Oct 1962	103%	74
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	21	◆	◆			May 1970	74%	32
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	21	◆	◆	◆		Mar 1978	62%	33
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	61
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	31	◆			◆	Oct 1990	417%	115
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	61
Current Cycle								Mar 2009	231%	95
Averages	-	**-45%**	**25**					-	**154%**	**54**

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude.
Guide to the Markets – U.S. Data are as of December 31, 2016.

Asset Class Performance "Quilt"

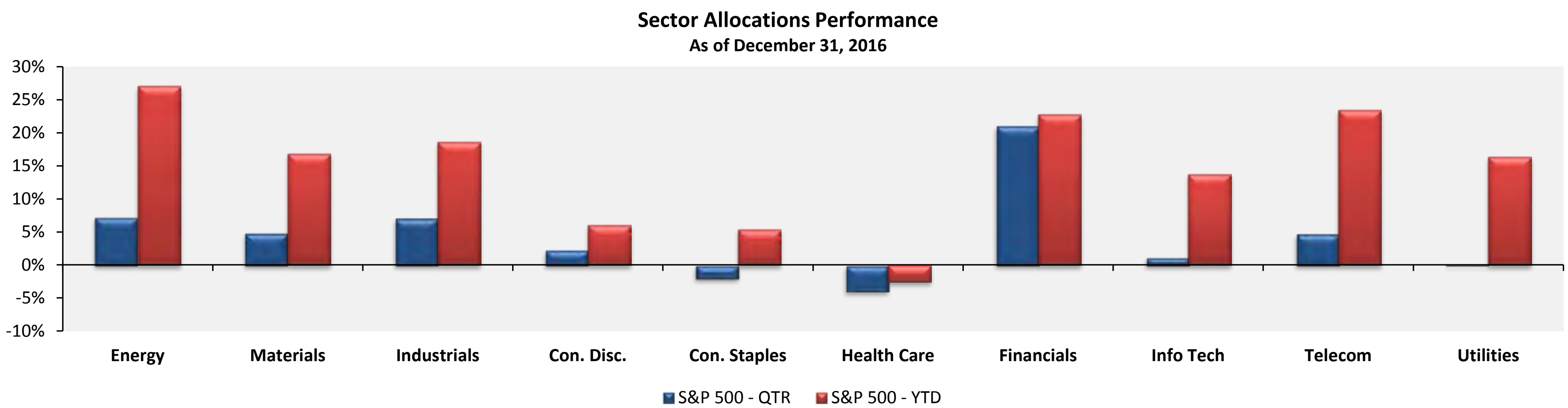
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
RE 13.5%	Fx Inc 8.4%	Fx Inc 10.3%	EM Equity 55.8%	EM Equity 25.6%	EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 16.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 15.1%	Small Cap 21.3%
Fx Inc 11.6%	RE 5.7%	RE 5.3%	Small Cap 47.3%	Mid Cap 20.2%	RE 20.2%	Int'l 26.3%	RE 16.1%	RE -10.4%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%
Mid Cap 8.3%	HY 4.5%	HFoF 1.0%	Mid Cap 40.1%	Int'l 20.2%	Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 12.4%	SD HY 1.2%	Mid Cap 13.8%
HFoF 4.1%	HFoF 2.8%	HY -1.9%	Int'l 38.6%	Small Cap 18.3%	Mid Cap 12.6%	RE 16.2%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	RE 16.1%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%
Small Cap -3.0%	Small Cap 2.5%	EM Equity -6.2%	Large Cap 28.7%	GTAA 13.2%	HFoF 7.5%	Large Cap 15.8%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	HY 15.2%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%
HY -5.2%	EM Equity -2.6%	GTAA -7.2%	HY 28.1%	RE 12.6%	Large Cap 4.9%	Mid Cap 15.3%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 13.3%	HFoF 3.4%	Int'l -0.8%	RE 9.3%
GTAA -8.1%	Mid Cap -5.6%	Int'l -15.9%	GTAA 26.7%	Large Cap 10.9%	Small Cap 4.6%	GTAA 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	RE 11.0%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	SD HY 8.5%
Large Cap -9.1%	GTAA -10.8%	Mid Cap -16.2%	HFoF 11.6%	HY 10.8%	GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	GTAA 10.9%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%
Int'l -14.2%	Large Cap -11.9%	Small Cap -20.5%	RE 9.1%	HFoF 6.9%	HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	SD HY 10.2%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%
EM Equity -30.8%	Int'l -21.5%	Large Cap -22.1%	Fx Inc 4.1%	Fx Inc 4.3%	Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%
					SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -30.7	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.7%

Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

U.S. Equity Market

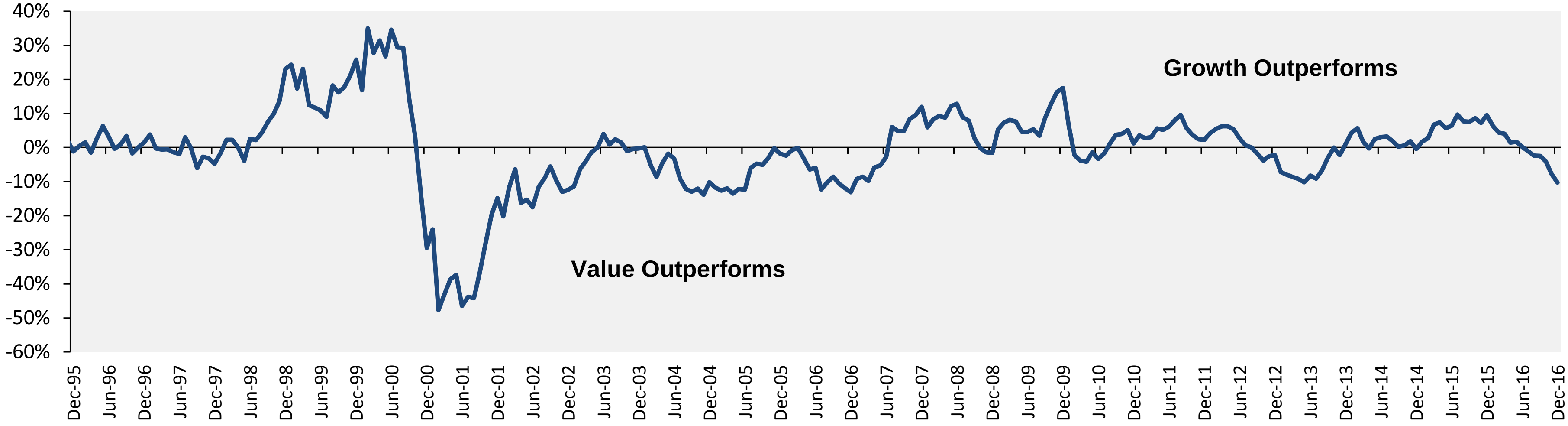
The surprise Trump victory in the Presidential election also created a surprise rally in the US stock market. The S&P 500 returned 2.0% in December, pushing the 4th quarter return to 3.8% and the calendar year return to 12%. Strong market rallies are usually led by growth stocks, but this year value stocks clearly dominated with the Russell 1000 Value index returning 17.3% vs. the Russell 1000 Growth up 7.1%. Small cap stocks had the same style tilt, but small cap also dominated large cap with the Russell 2000 Value index up 31.7% for the year vs. the Russell 2000 Growth index up 11.3%. The value rally was driven by three sectors all traditionally considered value-oriented: financials, up 22.8% for the year, benefited from the December interest rate hike; energy rose 27.4% for the year due to the rising price of crude oil; and materials rose 16.7% due to a rebound in most commodity prices. The improved earnings forecast for stocks overall supported gains in most sectors. Healthcare was the exception and was down 2.7% for the year. Healthcare stocks were hurt by the uncertainty of what a repeal of the Affordable Care Act under the Trump administration will mean for the healthcare market. The estimated forward P/E ratio of the S&P 500 at year-end was 16.9 times compared to the 25-year average of 15.9 times, so the market does not appear materially overvalued. The current market rally is now 95 months long (starting in March 2009) and is the second longest and second strongest, exceeded only by the Tech bubble from 1990-2000.

Sector	Index	4Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.8	12.0	1.4	13.7	32.4	16.0	2.1	12.0	8.9	14.7	7.0
	Russell 1000	3.8	12.1	0.9	13.3	33.1	16.4	1.5	12.1	8.6	14.7	7.1
	Russell 1000 Value	6.7	17.3	-3.8	13.5	32.5	17.5	0.4	17.3	8.6	14.8	5.7
	Russell 1000 Growth	1.0	7.1	5.7	13.1	33.5	15.3	2.6	7.1	8.6	14.5	8.3
Mid Cap	Russell Mid-Cap	3.2	13.8	-2.4	13.2	34.8	17.3	-1.6	13.8	7.9	14.7	7.9
	Russell Mid-Cap Value	5.5	20.0	-4.8	14.7	33.5	18.5	-1.4	20.0	9.5	15.7	7.6
	Russell Mid-Cap Growth	0.5	7.3	-0.2	11.9	35.8	15.8	-1.7	7.3	6.2	13.5	7.8
Small Cap	Russell 2000	8.8	21.3	-4.4	4.9	38.8	16.4	-4.2	21.3	6.7	14.5	7.1
	Russell 2000 Value	14.1	31.7	-7.5	4.2	34.5	18.1	-5.5	31.7	8.3	15.1	6.3
	Russell 2000 Growth	3.6	11.3	-1.4	5.6	43.3	14.6	-2.9	11.3	5.1	13.7	7.8
Total Market	Wilshire 5000	4.5	13.4	0.7	12.7	33.1	16.1	1.0	13.4	8.8	14.7	7.2
	Russell 3000	4.2	12.7	0.5	12.6	33.6	16.4	1.0	12.7	8.4	14.7	7.1

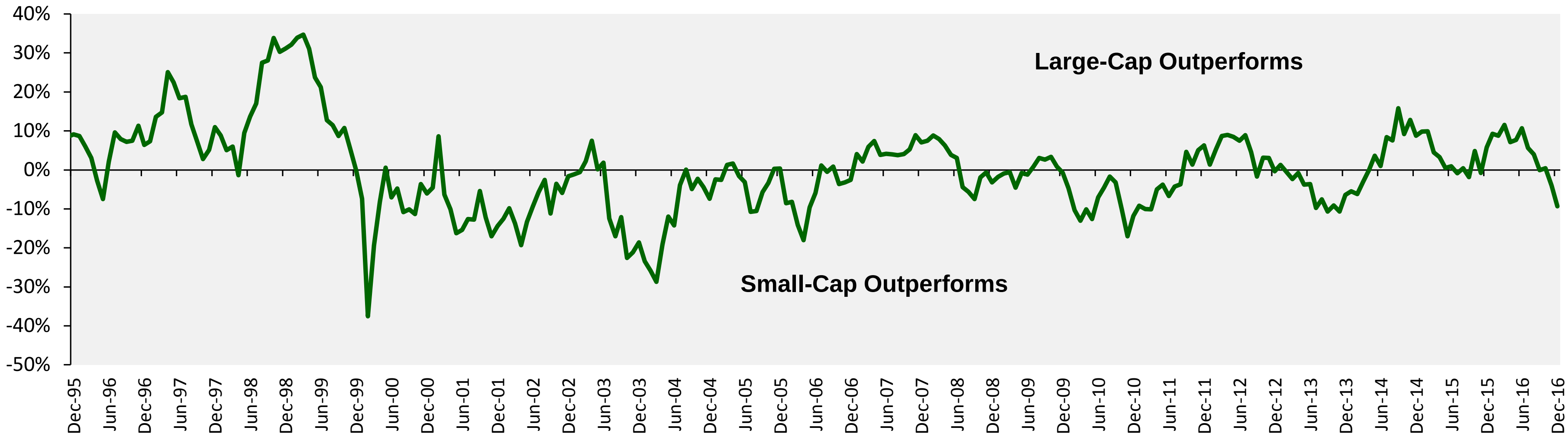


U.S. Equity Market

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



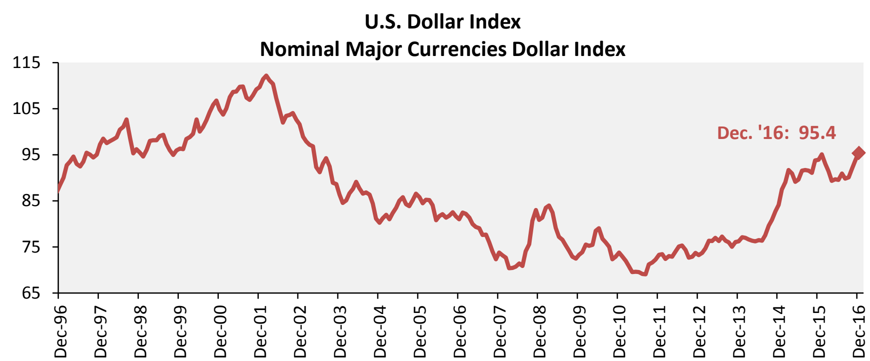
S&P 500 vs. Russell 2000
Rolling One-Year Returns

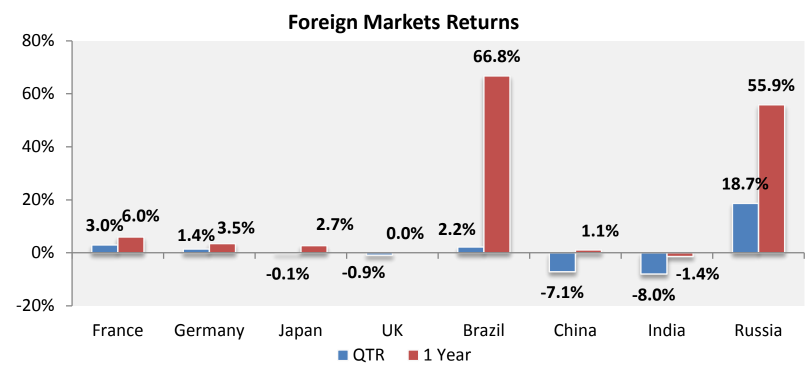


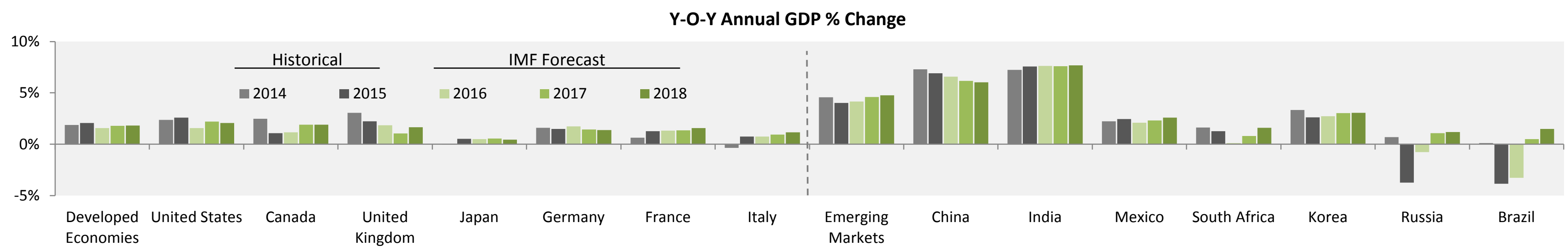
International Equity Market

Developed non-U.S. markets, in particular the Eurozone, are experiencing a slow recovery, reminiscent of where the U.S. was in late 2009 and 2010. In the Eurozone, loan demand is up, GDP is sluggish at 1.4% and unemployment is high but steadily declining. The European central bank is keeping interest rates low and providing additional stimulus through bond buying. Concerns about immigration, political upheaval with Brexit in the UK, Italy's rejection of Prime Minister Renzi's constitutional reforms, OPEC oil production cuts and rising oil prices, and the strong US dollar negatively impacted nearly all of Europe. On a broad scale the MSCI EAFE index was up 1.0% for the year, but there were wide disparities at the country level. The UK market was down 0.1% for the year and the British pound fell 16% against the U.S. Dollar since the Brexit announcement. Developed Europe overall was down 0.6%. Germany showed a bit more resilience and was up 2.8%. Other areas of the world were also mixed, with local politics and local economic activity driving returns. The MSCI Emerging Market Index was up 9.7% but again there were wide disparities in returns by country. In the western hemisphere, Brazil and Chile were up 66% and 22% respectively, but Mexico was down 9% on concerns about the trading relationship with the U.S. post the Trump election. Canada was up 24.6%. Asia was mixed, with China flat at 0.9% for the year, India down 1.4%, Korea up 8.7%, Indonesia up 17% and Thailand up 26.6% for the year.

Sector	Index	4Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	1.2	7.9	-2.4	4.2	22.8	16.1	-7.4	7.9	3.1	9.4	3.6
	MSCI World Small Cap (net)	1.8	11.6	-1.0	1.8	28.7	18.1	-11.3	11.6	4.0	11.3	5.6
	MSCI World ex US (net)	-1.3	4.5	-5.7	-3.9	15.3	16.8	-13.7	4.5	-1.8	5.0	1.0
	MSCI World ex US Small Cap (net)	-3.5	3.9	2.6	-4.0	19.7	18.5	-18.5	3.9	0.8	7.7	2.9
Developed ex US	MSCI EAFE (net)	-0.7	1.0	-0.8	-4.9	22.8	17.3	-12.1	1.0	-1.6	6.5	0.8
	MSCI EAFE Value (net)	4.2	5.0	-5.7	-5.4	23.0	17.7	-12.2	5.0	-2.1	6.3	-0.2
	MSCI EAFE Growth (net)	-5.5	-3.0	4.1	-4.4	22.6	16.9	-12.1	-3.0	-1.2	6.7	1.6
	MSCI EAFE Small Cap (net)	-2.9	2.2	9.6	-5.0	29.3	20.0	-15.9	2.2	2.1	10.6	3.0
Emerging Markets	MSCI Emerging Markets (net)	-4.2	11.2	-14.9	-2.2	-2.6	18.2	-18.4	11.2	-2.6	1.3	1.8







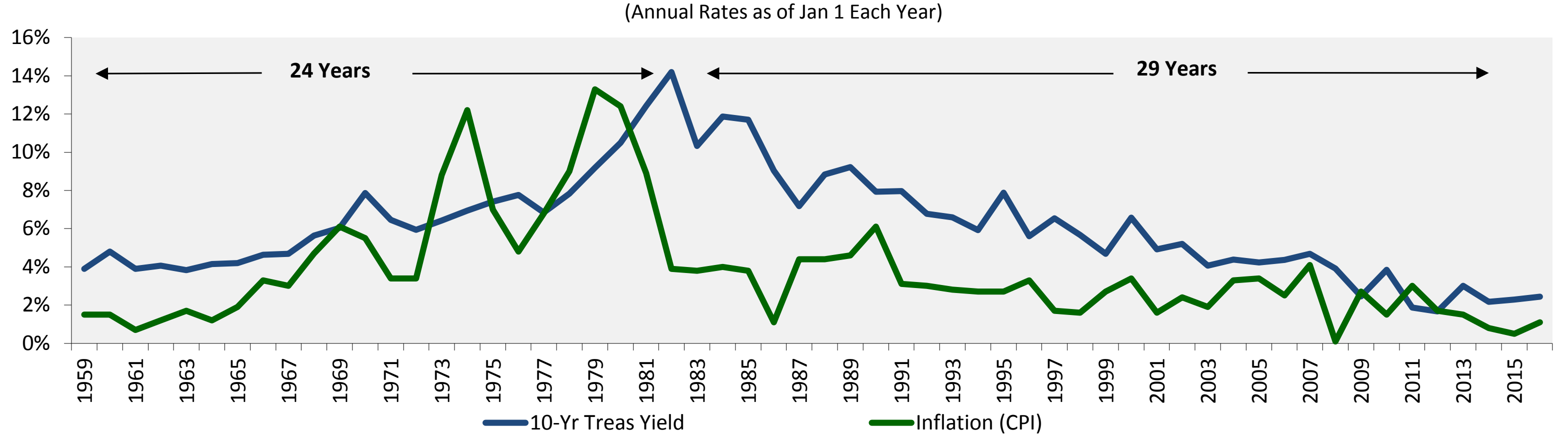
Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as of December 31, 2016. **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 2016.

U.S. Bond Market

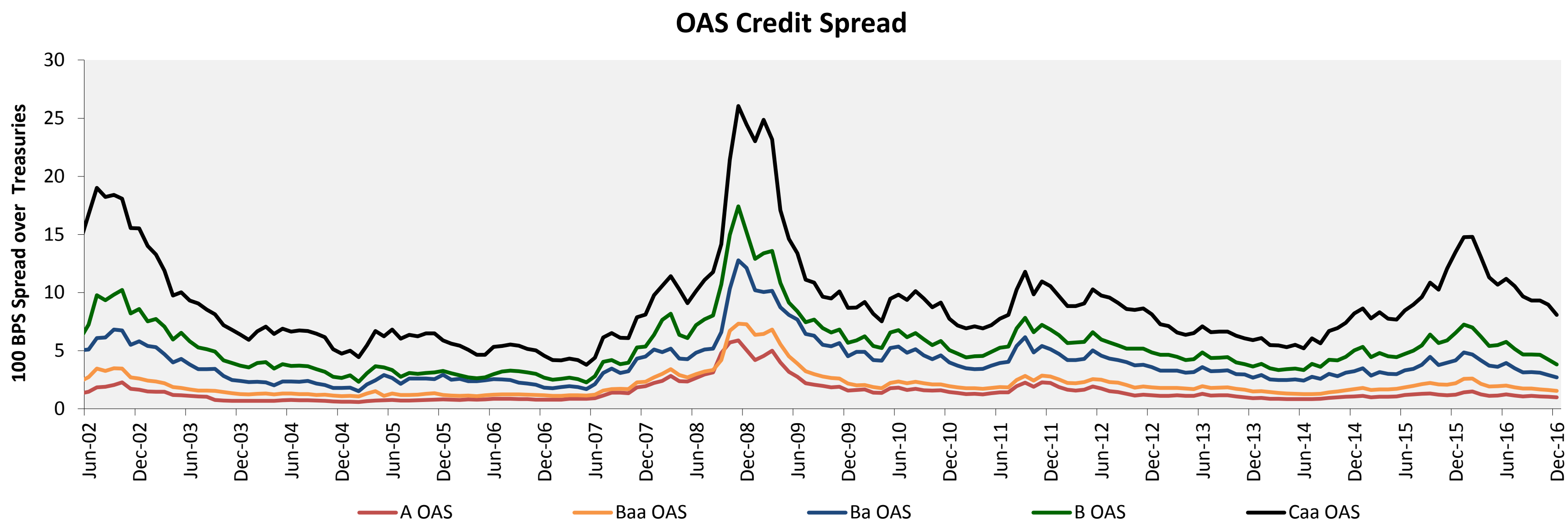
In the first nine months of 2016, a flattening yield curve rallied bond prices across the board. That trend reversed in the 4th quarter with the 5-year Treasury yield moving from 1.15% to 1.93% and the 10-year Treasury yield moving from 1.60% to 2.44%. With yields moving up, the value of bonds declined and the Bloomberg Barclays Aggregate Bond index posted a 3% loss in the 4th quarter to return 2.7% for the year. The Bloomberg Barclays Aggregate Bond index also continues to extend its duration, moving from 5.68 years at the end of 2015 to 5.89 years at the end of 2016. Duration is a measure of sensitivity to interest rate moves and a longer duration indicates higher volatility relative to interest rate moves. High Yield bonds benefited from the interest rate spreads between high yield bonds and Treasuries narrowing, and prices rallied. The broad Bloomberg Barclays Corporate High Yield index returned 17.1% for the year and the higher quality Bloomberg Barclays High Yield Ba/B 2% Issuer Capped index was up 14.1%. The shorter duration Merrill Lynch BofA High Yield 1-3 year Cash Pay BB index was up 8.5% for the year.

Index	Yield	Duration	4Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.61	5.9	-3.0	2.7	0.6	6.0	-2.0	4.2	7.8	2.7	3.0	2.2	4.4
Bloomberg Barclays Govt/Credit	2.51	6.4	-3.4	3.1	0.2	6.0	-2.4	4.8	8.7	3.1	3.0	2.3	4.4
Bloomberg Barclays Int Agg	2.37	4.3	-2.1	2.0	1.2	4.1	-1.0	3.6	6.0	2.0	2.4	2.0	4.0
Bloomberg Barclays Int Govt/Credit	2.11	4.1	-2.1	2.1	1.1	3.1	-0.9	3.9	5.8	2.1	2.1	1.9	3.8
Bloomberg Barclays HY Ba/B 2% IC	5.23	4.3	1.1	14.1	-2.7	3.5	6.2	15.0	6.0	14.1	4.7	7.0	7.1
BofA ML HY Cash Pay BB 1-3 Yr.	4.24	1.7	0.9	8.5	1.2	1.9	5.6	10.2	4.4	8.5	3.8	5.4	6.3
Bloomberg Barclays Mortgage	2.85	4.6	-2.0	1.7	1.5	6.1	-1.4	2.6	6.2	1.7	3.1	2.1	4.3
Bloomberg Barclays Treasury	1.89	6.1	-3.8	1.0	0.8	5.1	-2.8	2.0	9.8	1.0	2.3	1.2	4.0
Bloomberg Barclays US TIPS	2.20	4.9	-2.4	4.7	-1.4	3.6	-8.6	7.0	13.6	4.7	2.3	0.9	4.4
BofA ML 91 day T-Bills	0.50	0.2	0.1	0.3	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.8

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



Bond Market



OAS Credit Spread
100 BPS Spread over Treasuries
30
25
20
15
10
5
0
Jun-02
Dec-02
Jun-03
Dec-03
Jun-04
Dec-04
Jun-05
Dec-05
Jun-06
Dec-06
Jun-07
Dec-07
Jun-08
Dec-08
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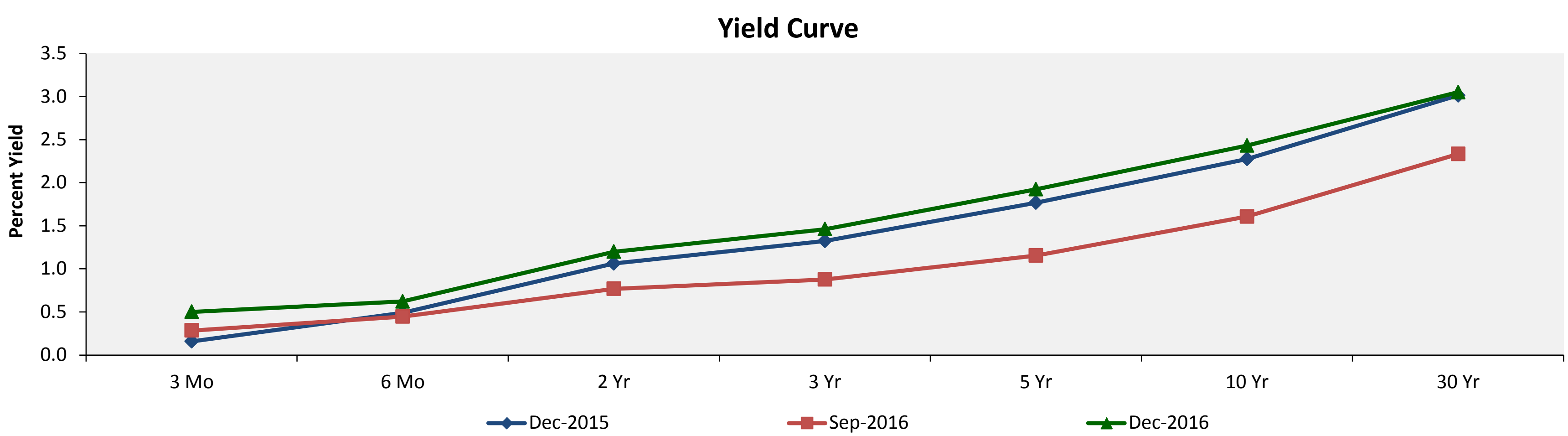
Dec-09
Jun-10
Dec-10
Jun-11
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
Jun-14
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
A OAS
Baa OAS
Ba OAS
B OAS
Caa OAS



Yield Curve
Percent Yield
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3 Mo
6 Mo
2 Yr
3 Yr
5 Yr
10 Yr
30 Yr
Dec-2015
Sep-2016
Dec-2016

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2016							
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	15.71	11.72	8.19	11.93	4.28	11.37	6.76
-100	11.28	8.68	6.16	8.78	3.33	9.31	5.92
-50	6.86	5.65	4.14	5.64	2.39	7.26	5.08
-25	4.64	4.13	3.12	4.06	1.91	6.23	4.66
0	2.43	2.61	2.11	2.49	1.44	5.20	4.24
25	0.22	1.09	1.10	0.92	0.97	4.17	3.82
50	-2.00	-0.43	0.09	-0.66	0.50	3.15	3.40
100	-6.42	-3.46	-1.94	-3.80	-0.45	1.09	2.56
150	-10.85	-6.50	-3.97	-6.95	-1.40	-0.97	1.72
200	-15.27	-9.53	-5.99	-10.09	-2.34	-3.02	0.88
250	-19.70	-12.57	-8.02	-13.24	-3.29	-5.08	0.04
300	-24.12	-15.60	-10.04	-16.38	-4.23	-7.13	-0.80
350	-28.55	-18.64	-12.07	-19.53	-5.18	-9.19	-1.64
400	-32.97	-21.67	-14.09	-22.67	-6.12	-11.24	-2.48
450	-37.40	-24.71	-16.12	-25.82	-7.07	-13.30	-3.32
500	-41.82	-27.74	-18.14	-28.96	-8.01	-15.35	-4.16
Duration	8.85	6.07	4.05	6.29	1.89	4.11	1.68

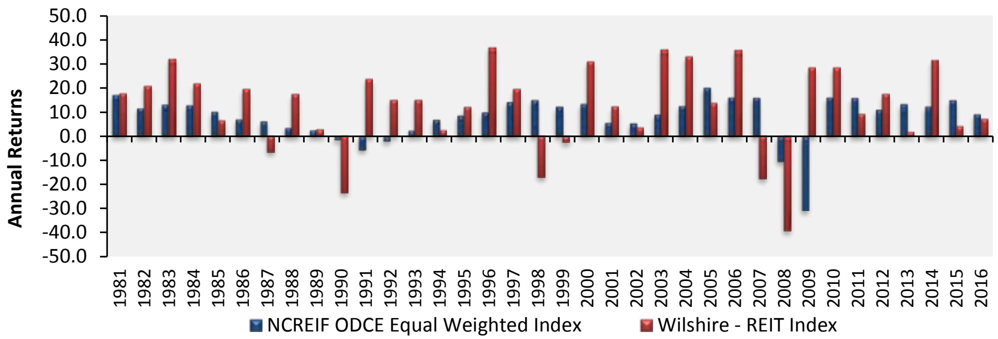
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2016 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2016 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

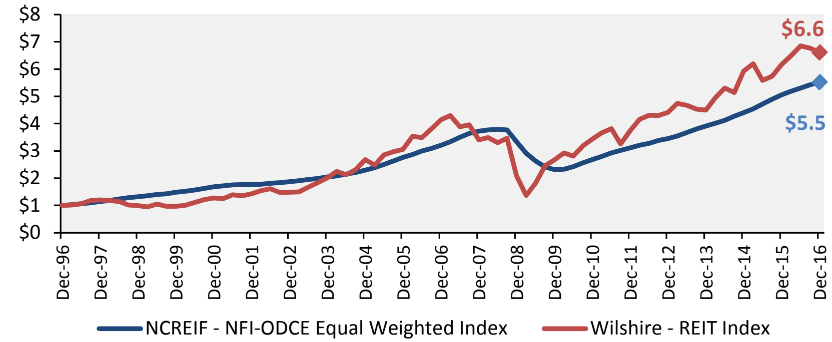
The NCREIF ODCE Equal-Weighted index, which is comprised of 33 "core" open-ended real estate funds, posted a 2.2% return for the 4th quarter and was up 9.3% for the year. The return from income was 1.1% for the quarter. Apartment rents were up 3.2% year over year on average, and vacancy rates dropped to 4.0%. The industrial and office sectors also are seeing increased demand as the economy improves, with little speculative supply coming into the market and that is dominated by "build to suit" for company specific needs. Retail seems to be an area of modest concern, especially for shopping centers anchored by large retailers that are impacted adversely by a shift to internet purchases at the expense of their in-store sales. Capitalization rates (the inverse of a “Price to Earnings” ratio) have continued to remain low. With interest rates now in a rising trend, future performance will rely heavily on income and income growth as opposed to lower cap rates. Therefore, future performance may be lower than recent years.

Sector	Index	4Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.2	9.3	15.1	12.4	13.3	11.0	16.0	9.3	12.2	12.2	5.6
US Public	Wilshire REIT	-2.3	7.2	4.2	31.8	1.9	17.6	9.2	7.2	13.8	12.0	4.8

Public and Private Real Estate Market Performance



Growth of One Dollar



	Total return (incl. income) 2016	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2016 to 2020 (per year)
National, All Property Types (NPI)	8.3	6.9	5.7	6.4
Office	7.1	6.6	5.5	5.9
Retail	9.4	7.0	5.8	6.9
Industrial	10.9	7.8	6.4	7.3
Apartment	7.6	6.7	5.6	6.1

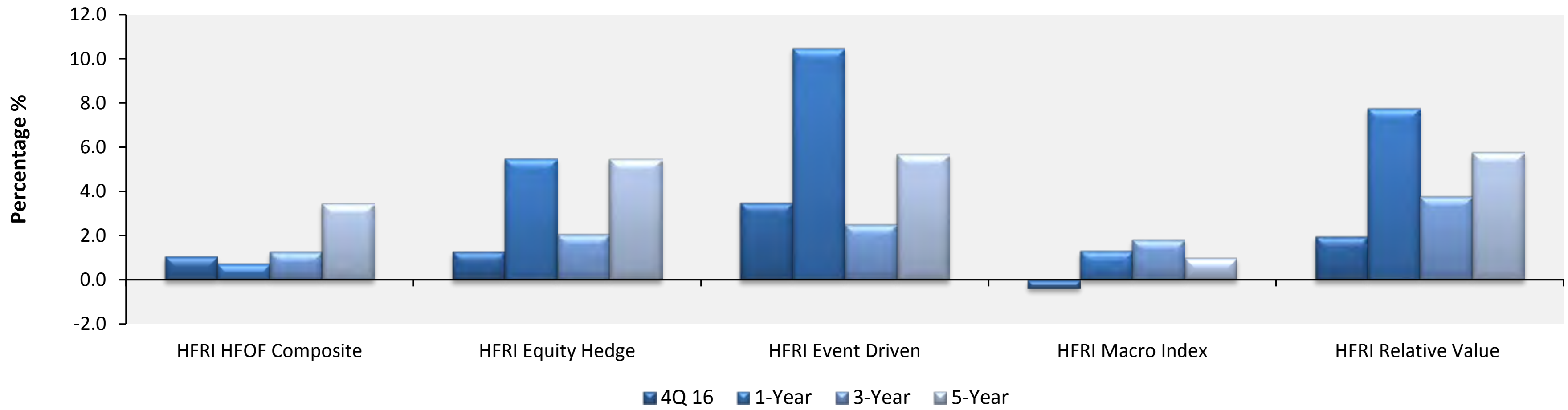
Bottom chart: Average of respondents’ forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2016.

Hedge Fund of Funds Market

Hedge funds generated mostly positive returns during a divergent fourth quarter across several asset classes, as U.S. equities and high yield bonds continued to gain while non-U.S. equities and investment grade bonds largely sold off. The HFRI Fund of Funds Composite rose 1.06% for the quarter, pushing the index into positive territory for the calendar year but up only 71 basis points for 2016. As was the case with traditional active managers, much of the disappointing performance among funds of hedge funds occurred during the first half of 2016. The environment for hedge fund managers appeared to improve in the latter half of the year as equity volatility increased, correlations among sectors and stocks fell, and Treasury yields began to rise, causing losses in the bond market. During the last six months of the year, the HFRI Fund of Funds Composite was up 3.4%, while the Bloomberg Barclays US Aggregate declined 2.5%. Though this is a short-term period, hedge funds have shown long-term negative correlation with bonds, which should be additive to investor portfolios in a rising interest rate environment. The market over the last six months was especially beneficial for long/short equity and event driven strategies; the HFRI Equity Hedge was up 5.9% from July-December and the HFRI Event Driven was up 8.1% over the same period.

Strategy	Index	4Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.1	0.7	-0.3	3.4	9.0	4.8	-5.7	0.7	1.3	3.5	1.3
Equity Long-Short	HFRI Equity Hedge	1.3	5.5	-1.0	1.8	14.3	7.4	-8.4	5.5	2.1	5.5	2.9
Event Driven	HFRI Event Driven	3.5	10.5	-3.6	1.1	12.5	8.9	-3.3	10.5	2.5	5.7	4.1
Global Macro	HFRI Macro Index	-0.4	1.3	-1.3	5.6	-0.4	-0.1	-4.2	1.3	1.8	1.0	2.8
Relative Value	HFRI Relative Value	2.0	7.8	-0.3	4.0	7.1	10.6	0.2	7.8	3.8	5.8	5.2

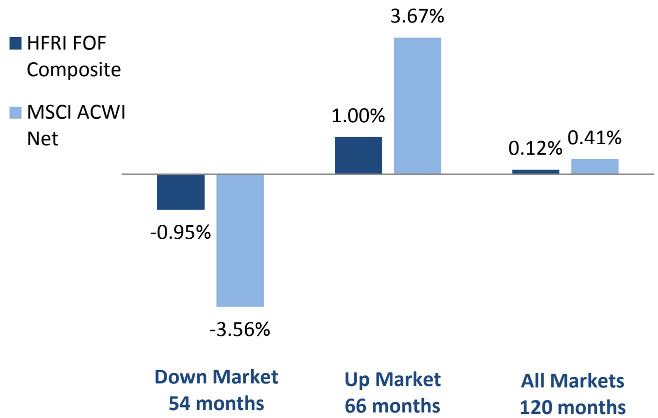
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

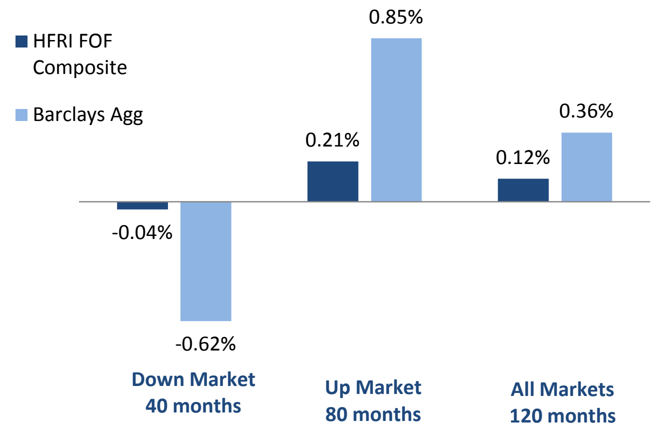
Up/Down Capture vs. Equity

Average Returns
January 2007 - December 2016



Up/Down Capture vs. Bonds

Average Returns
January 2007 - December 2016



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

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

Source: Corbin Capital Partners

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2016

Total Plan Growth of Assets

Summary of Cash Flows	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$158,641,738	$158,479,776	$165,778,842	$146,019,131	$142,233,653	$194,231,618
Net Cash Flow	-$3,736,124	-$14,268,850	-$43,138,502	-$69,241,623	-$87,344,582	-$109,580,221
Net Investment Change	$1,670,512	$12,365,199	$33,935,785	$79,798,617	$101,687,054	$71,924,728
Ending Market Value	$156,576,125	$156,576,125	$156,576,125	$156,576,125	$156,576,125	$156,576,125

- 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 December 31, 2016						Inception	
	Market Value	2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$156,576,125**	**1.1%**	**8.4%**	**7.5%**	**10.9%**	**10.1%**	**5.1%**	**8.1%**	**Jan-85**

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

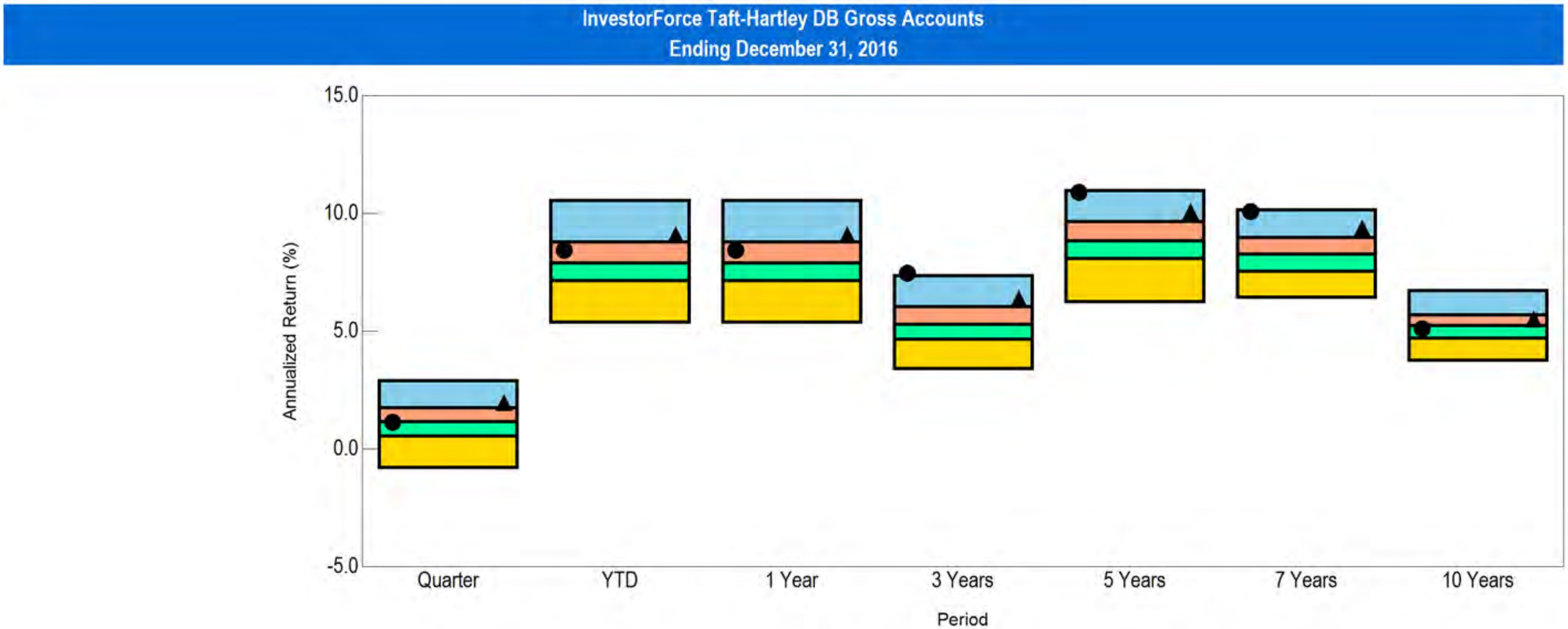
	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- 2016 Fiscal Year Rank = 38th Percentile
- Fifteen Year Average Annual Rank = 36th Percentile
- Total Fund Return exceeds benchmark 11 of 16 years (2001 - 2016)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending December 31, 2016					
Composite	**$156,576,125**	**100.0%**	**1.1%**	**8.4%**	**7.5%**	**10.9%**	**10.1%**	**5.1%**
Benchmark			*2.0%*	*9.1%*	*6.4%*	*10.1%*	*9.4%*	*5.5%*
Total Domestic Equity	**$55,584,508**	**35.5%**	**2.1%**	**10.0%**	**8.1%**	**14.9%**	**13.1%**	**7.0%**
S&P 500			*3.8%*	*12.0%*	*8.9%*	*14.7%*	*12.8%*	*6.9%*
Russell 2000			*8.8%*	*21.3%*	*6.7%*	*14.5%*	*13.2%*	*7.1%*
Total International Equity	**$13,023,406**	**8.3%**	**-4.3%**	**1.0%**	**1.2%**	**6.3%**	**4.8%**	**-0.3%**
MSCI EAFE			*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	*3.8%*	*0.7%*
MSCI ACWI ex USA			*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	*2.9%*	*1.0%*
Total Investment Grade Fixed Income	**$5,386,210**	**3.4%**	**-2.1%**	**2.1%**	**2.4%**	**2.1%**	**3.8%**	**4.7%**
Blended Fixed Benchmark			*-2.1%*	*2.1%*	*2.1%*	*1.7%*	*3.2%*	*4.1%*
Total High Yield Fixed Income	**$11,777,848**	**7.5%**	**2.1%**	**11.7%**	**3.5%**	**6.1%**	**7.3%**	**6.7%**
Citi BB/B Ex Split B/CCC Index			*0.9%*	*13.1%*	*3.8%*	*6.1%*	*7.2%*	*5.8%*
Total Real Estate	**$40,588,515**	**25.9%**	**2.0%**	**12.5%**	**16.8%**	**15.5%**	**16.8%**	**5.2%**
NCREIF ODCE Equal Weighted Index			*2.2%*	*9.3%*	*12.3%*	*12.2%*	*13.3%*	*5.6%*
Total Hedge Fund of Funds	**$11,797,058**	**7.5%**	**2.0%**	**2.0%**	**2.3%**	**4.7%**	**3.1%**	**1.5%**
HFRI Fund of Funds Composite Index			*0.9%*	*0.5%*	*1.2%*	*3.4%*	*2.4%*	*1.3%*
Total Global Tactical Asset Allocation	**$16,693,820**	**10.7%**	**0.3%**	**5.5%**	**2.7%**	**6.9%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-1.9%*	*5.6%*	*2.3%*	*6.5%*	*5.8%*	*--*
Total Cash	**$1,724,761**	**1.1%**	**0.1%**	**0.2%**	**0.1%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.1%*	*0.3%*	*0.1%*	*0.1%*	*0.1%*	*0.7%*

Total Plan Performance (Gross of Fees)



	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
Return (Rank)														
5th Percentile	2.9		10.5		10.5		7.4		11.0		10.1		6.7	
25th Percentile	1.8		8.8		8.8		6.1		9.7		9.0		5.7	
Median	1.2		7.9		7.9		5.3		8.9		8.3		5.3	
75th Percentile	0.6		7.2		7.2		4.7		8.1		7.6		4.7	
95th Percentile	-0.8		5.4		5.4		3.4		6.3		6.5		3.8	
# of Portfolios	278		271		271		262		241		231		223	
● **Composite**	1.1	(53)	8.4	(38)	8.4	(38)	7.5	(4)	10.9	(6)	10.1	(7)	5.1	(58)
▲ **Benchmark**	2.0	(20)	9.1	(19)	9.1	(19)	6.4	(18)	10.1	(16)	9.4	(15)	5.5	(33)

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$40,571,023	25.9%	30.0%	25.0% - 35.0%	-4.1%	-$6,401,814
U.S. Small/Mid Cap	$15,013,484	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$644,128
International Equity	$13,023,406	8.3%	7.5%	2.5% - 12.5%	0.8%	$1,280,196
Fixed Income	$5,386,210	3.4%	7.5%	2.5% - 12.5%	-4.1%	-$6,357,000
High Yield Fixed Income	$11,777,848	7.5%	7.5%	2.5% - 12.5%	0.0%	$34,639
Real Estate	$40,588,515	25.9%	20.0%	15.0% - 27.5%	5.9%	$9,273,290
Hedge Fund of Funds-Multi-Strategy	$11,797,058	7.5%	7.5%	2.5% - 12.5%	0.0%	$53,849
Global Tactical Asset Allocation	$16,693,820	10.7%	10.0%	5.0% - 15.0%	0.7%	$1,036,207
Cash Equivalents	$1,724,761	1.1%	--	--	1.1%	$1,724,761
Total	**$156,576,125**	**100.0%**	**100.0%**			

* Targets are effective March 31, 2015.

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, and October 6, 2016 meetings.
- An asset allocation review was presented at the March 19, 2015 meeting. The Trustees elected to reduce investment grade and high yield fixed income targets by 2.5% each and increase real estate target by 5.0%.
- At the September 18, 2015 meeting, the Trustees elected to rebalance closer to targets by transferring $1.95M from BlackRock (GTAA) to large cap equity managers, Rothschild, Westfield, and Johnston ($650,000 each). Transfer occurred on October 15, 2015.
- On December 2, 2015, $1.2M was transferred from PENN Capital (high yield) to equity managers Rothschild, Westfield, and Johnston AM ($400,000 each) to rebalance closer to targets.
- On March 4, 2016, IPS recommended rebalancing closer to targets by transferring $1.2M from Mesirow (HFOF) to large cap equity managers, Johnston AM, Westfield, and Rothschild ($400,000 each). A $1.2M redemption was submitted to Mesirow effective June 30, 2016. Proceeds were received in August 2016 and allocated to large cap equity managers, Johnston AM, Westfield, and Rothschild ($400,000 each).
- To rebalance closer to targets, a redemption request was submitted to PRISA III for $500,000 effective September 30, 2016.
- An asset allocation review was presented at the July 7, 2016 meeting. The Trustees elected to expand the upper real estate target range from 25.0% to 27.5%. The effective date of the range change is July 31, 2016. The Trustees requested an asset allocation review with actual percentages and dollar amounts be emailed for their review.
- An asset allocation review and follow-up memo dated July 25, 2016 were presented and discussed at the October 6, 2016 meeting. Before making a decision regarding asset allocation, the Trustees would like to hear educational presentations on opportunistic investments and private equity. Additional asset allocation scenarios will also be presented.
- An asset allocation review, private equity educational materials, IPS due diligence memos on Corbin Capital, Grosvenor OCF Fund V and Hamilton Lane Secondary Fund IV were presented at the December 14, 2016 meeting. Corbin Capital, Grosvenor, and Hamilton Lane attended the meeting for educational presentations. The Trustees adopted asset allocation targets of 30% large cap equity, 10% smid cap equity, 7.5% international equity, 7.5% investment grade fixed income, 7.5% high yield, 5% core real estate, 15% value-add real estate, 2.5% multi-strategy HFoF, 5% opportunistic investments, 5% GTAA, and 5% private equity. The Trustees elected to retain Corbin Capital for a 5% opportunistic allocation ($8.0M) to be funded from Mesirow (HFoF) and Hamilton Lane for a 5% private equity allocation ($10.0M) to be funded from BlackRock (GTAA $8.0M) and Mesirow (HFoF $2.0M).
- An asset allocation review will be presented at today's meeting.

Recommendation: None.

Account Information

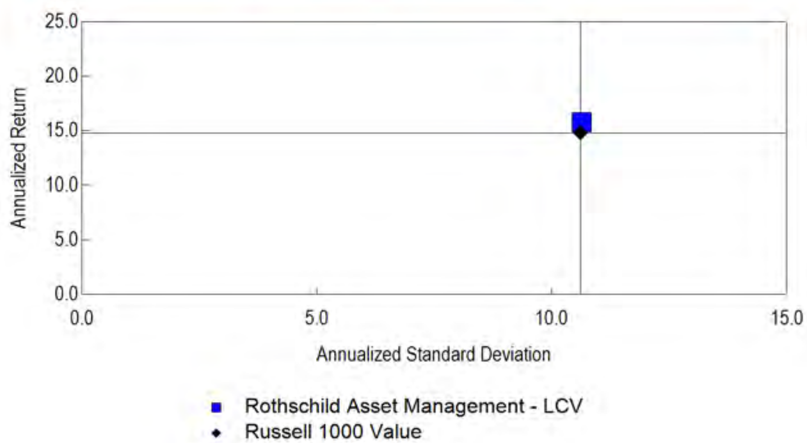
Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Ending December 31, 2016

	Fourth Quarter	Inception 4/1/09
Beginning Market Value	$12,673,055	$10,981,252
Net Cash Flow	-$681,640	-$14,501,114
Net Investment Change	$755,709	$16,266,987
Ending Market Value	$12,747,125	$12,747,125

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	8.3%	10.8%	95.6%	97.4%
Russell 1000 Value	8.6%	10.9%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	15.8%	10.6%	103.8%	97.1%
Russell 1000 Value	14.8%	10.6%	100.0%	100.0%

Gross of Fee Performance / Inception

	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Rothschild Asset Management - LCV	6.2%	51	12.2%	73	8.3%	42	15.8%	16	12.2%	73	-1.2%	33	14.4%	20	37.3%	24	19.4%	15	16.8%	Apr-09
Russell 1000 Value	*6.7%*	*45*	*17.3%*	*26*	*8.6%*	*34*	*14.8%*	*38*	*17.3%*	*26*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*16.8%*	*Apr-09*

Net of Fee Performance / Inception

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Rothschild Asset Management - LCV	6.0%	11.7%	7.7%	15.2%	11.7%	-1.6%	13.8%	36.6%	18.8%	16.2%	Apr-09
Russell 1000 Value	*6.7%*	*17.3%*	*8.6%*	*14.8%*	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*16.8%*	*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 October 15, 2015, $650,000 was received from BlackRock (GTAA) to rebalance closer to targets.
- On December 2, 2015, $400,000 was received from PENN Capital (high yield) to rebalance closer to targets.
- On August 16, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to targets.

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Changes - Manager is giving clients advance notice that by the middle of next year, Mark Tavel, Managing Director and lead Portfolio Manager for the Large Cap Core Strategy will be moving from making investment decisions to a client advisory role. Luis Ferreira, Managing Director and co-Portfolio manager of the Large Cap Core Strategy will assume the primary Portfolio Manager duties for Large Cap Core client portfolios.

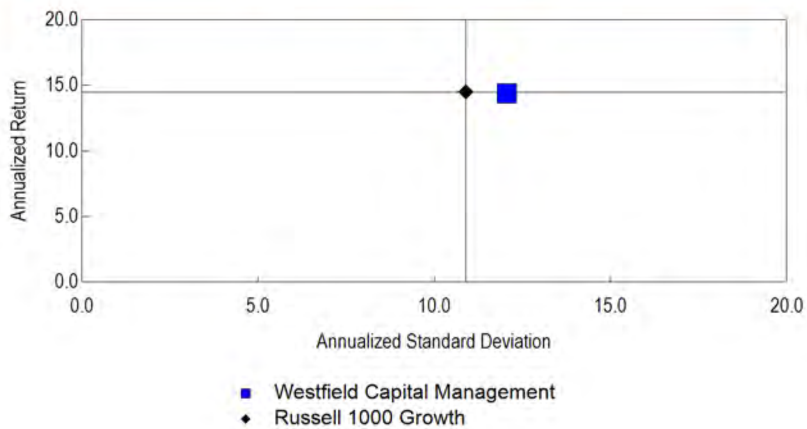
Account Information

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

Westfield Capital Management
Ending December 31, 2016

	Fourth Quarter	Inception 1/1/09
Beginning Market Value	$13,420,856	$6,662,275
Net Cash Flow	-$642,939	-$6,855,236
Net Investment Change	$133,343	$13,104,221
Ending Market Value	$12,911,260	$12,911,260

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	6.3%	12.1%	98.9%	114.5%
Russell 1000 Growth	8.6%	11.3%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	14.4%	12.1%	107.5%	109.1%
Russell 1000 Growth	14.5%	10.9%	100.0%	100.0%

Gross of Fee Performance

	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Westfield Capital Management	1.0%	39	3.3%	62	6.3%	68	14.4%	39	3.3%	62	3.4%	65	12.5%	45	38.2%	19	17.9%	27	14.5%	Jan-09
Russell 1000 Growth	*1.0%*	*39*	*7.1%*	*26*	*8.6%*	*26*	*14.5%*	*37*	*7.1%*	*26*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*15.8%*	*Jan-09*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Westfield Capital Management	0.9%	2.7%	5.6%	13.6%	2.7%	2.7%	11.8%	37.3%	17.1%	13.7%	Jan-09
Russell 1000 Growth	*1.0%*	*7.1%*	*8.6%*	*14.5%*	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*15.8%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- Manager was funded on December 1, 2008 with $6.5 million.
- On January 15, 2010, approximately $6.8 million in assets were received from the termination of INTECH.
- On October 15, 2015, $650,000 was received from BlackRock (GTAA) to rebalance closer to targets.
- On December 2, 2015, $400,000 was received from PENN Capital (high yield) to rebalance closer to targets.
- On August 16, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to targets.
- At the October 6, 2016 meeting, the Trustees elected to terminate the manager and index the proceeds. NT Russell 1000 Growth Index Fund was selected, pending contract review.

Manager Summary

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

Recommendation: The transition to the index fund is pending counsel approval of the agreement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

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

Johnston Asset Management - LCC
Ending December 31, 2016

	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$15,751,836	$23,699,018
Net Cash Flow	-$649,868	-$25,843,320
Net Investment Change	-$189,330	$17,056,940
Ending Market Value	$14,912,638	$14,912,638

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	8.1%	10.9%	99.1%	104.8%
S&P 500	8.9%	10.7%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	13.0%	11.1%	97.6%	109.7%
S&P 500	14.7%	10.4%	100.0%	100.0%

Gross of Fee Performance

	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Johnston Asset Management - LCC	-1.2%	99	11.6%	35	8.1%	50	13.0%	77	11.6%	35	1.5%	40	11.6%	72	29.9%	82	12.5%	82	8.8%	Apr-05
S&P 500	*3.8%*	*50*	*12.0%*	*31*	*8.9%*	*33*	*14.7%*	*35*	*12.0%*	*31*	*1.4%*	*42*	*13.7%*	*42*	*32.4%*	*58*	*16.0%*	*41*	*7.8%*	*Apr-05*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Johnston Asset Management - LCC	-1.3%	10.9%	7.5%	12.4%	10.9%	0.9%	10.9%	29.2%	11.8%	8.2%	Apr-05
S&P 500	*3.8%*	*12.0%*	*8.9%*	*14.7%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*7.8%*	*Apr-05*

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

Correspondence/Transfer Summary

- On October 15, 2015, $650,000 was received from BlackRock (GTAA) to rebalance closer to targets.
- On December 2, 2015, $400,000 was received from PENN Capital (high yield) to rebalance closer to targets.
- On August 16, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to targets.

Manager Summary

- IPS conducted a due diligence meeting with Johnston Asset Management on February 19, 2014.
- On February 9, 2016, Johnston Asset Management announced that Cassandra A. Hardman, Head of International and Global Strategies, will become the majority shareholder of the firm as part of a plan initiated ten years ago. Richard Johnston, the founder, will reduce his ownership in the firm, but will retain a minority position. Richard continues to manage Johnston's U.S. strategies. Clients were asked to sign a consent of assignment regarding the ownership change. Since this is a negative consent, no action is required. IPS is not recommending termination of the manager and signing or not signing will indicate consent to the ownership change. The transactions closed at the end of the first quarter of 2016.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

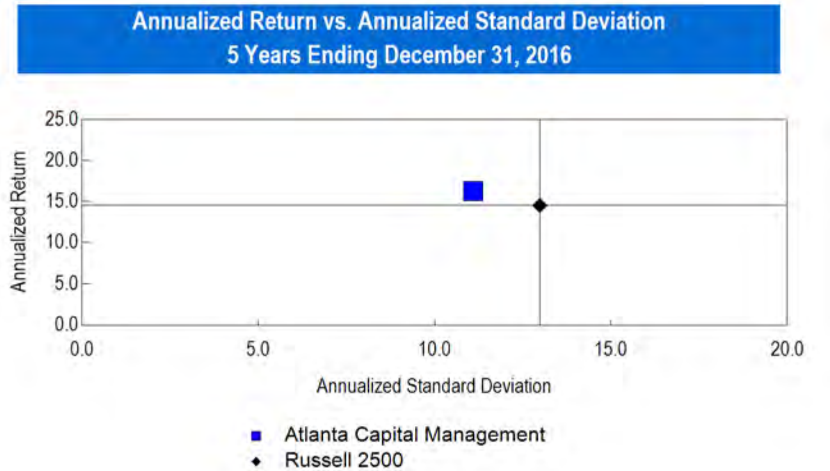
Items of Interest: Compliance - In an email dated 8/23/16, manager stated they had a mix-up and entered a 8/16/16 $400,000 deposit as a withdrawal for this account. Manager noted they processed some trades to raise cash before realizing their error. Manager immediately reversed the trades and the client booked a small gain, around $2,500. **Personnel Additions -** Manager stated on July 1, 2016, Bruce Albert joined as General Counsel and Chief Compliance Officer. Manager noted Jeff Meyer remains President of the Firm. Manager stated on July 1, 2016, Seth Sukoff joined as a research analyst.

Account Information

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

Atlanta Capital Management
Ending December 31, 2016

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$15,208,458	$0
Net Cash Flow	-$632,342	-$3,843,752
Net Investment Change	$437,368	$18,857,236
Ending Market Value	$15,013,484	$15,013,484



3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	9.7%	12.2%	86.7%	74.2%
Russell 2500	6.9%	13.9%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	16.2%	11.1%	79.9%	69.2%
Russell 2500	14.5%	13.0%	100.0%	100.0%

Gross of Fee Performance

	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Since
Atlanta Capital Management	3.0%	71	12.8%	62	9.7%	15	16.2%	23	12.8%	62	10.2%	1	6.3%	51	38.4%	50	16.1%	50	16.9%	Jul-10
Russell 2500	*6.1%*	*46*	*17.6%*	*38*	*6.9%*	*49*	*14.5%*	*49*	*17.6%*	*38*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*17.9%*	*36*	*14.0%*	*Jul-10*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Since
Atlanta Capital Management	2.8%	12.1%	9.0%	15.4%	12.1%	9.4%	5.6%	37.4%	15.3%	16.1%	Jul-10
Russell 2500	*6.1%*	*17.6%*	*6.9%*	*14.5%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*14.0%*	*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.
- On January 2, 2014, $4.185M was transferred to ARA (real estate) to fund a capital call.

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Retirement - Richard England, CFA, a member of the Growth Equity portfolio management team, retired effective October 31, 2016 as planned and previously announced. The manager noted there were no changes or departures in the Core Equity or Fixed Income investment teams or other key personnel within the firm. **Ownership -** Atlanta Capital employee ownership is 13% as of December 31, 2016, unchanged from the prior year as the impact of call options exercised by the majority parent company Eaton Vance related to employee departures, and retirements were offset by additional ownership interests granted to Atlanta Capital employees annually under the Long Term Incentive/Ownership plan established in 2008. The total number of Atlanta Capital employee/owners is currently 20. **Proxy Voting -** The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. The manager stated they have voted all proxies submitted by the Fund's custodian to their proxy voting service. The manager stated they use their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

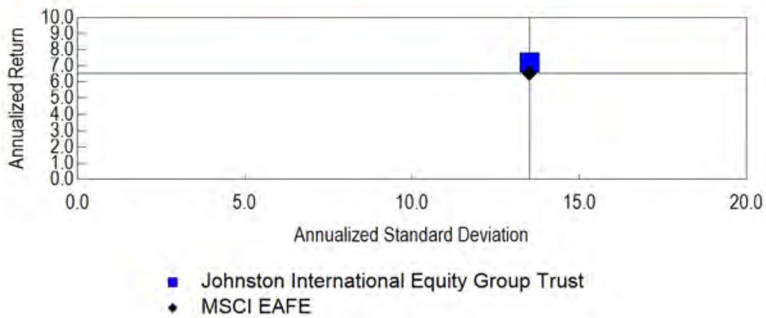
Account Information

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

Johnston International Equity Group Trust
Ending December 31, 2016

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$6,185,778	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	-$324,866	$2,013,411
Ending Market Value	$5,860,912	$5,860,912

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	1.0%	13.8%	100.9%	89.3%
MSCI EAFE	-1.6%	12.6%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	7.2%	13.5%	87.2%	89.0%
MSCI EAFE	6.5%	13.5%	100.0%	100.0%

Gross of Fee Performance

	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Inception Return	Inception Since
Johnston International Equity Group Trust	-5.1%	87	1.7%	42	1.0%	33	7.2%	71	1.7%	42	0.3%	62	0.9%	9	18.2%	87	16.3%	88	5.2%	Feb-10
MSCI EAFE	*-0.7%*	*34*	*1.0%*	*54*	*-1.6%*	*79*	*6.5%*	*86*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*4.7%*	*Feb-10*
MSCI EAFE Growth	*-5.5%*	*91*	*-3.0%*	*89*	*-1.2%*	*71*	*6.7%*	*84*	*-3.0%*	*89*	*4.1%*	*32*	*-4.4%*	*58*	*22.5%*	*67*	*16.9%*	*85*	*5.3%*	*Feb-10*
MSCI ACWI ex USA	*-1.3%*	*43*	*4.5%*	*17*	*-1.8%*	*82*	*5.0%*	*97*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*3.8%*	*Feb-10*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Johnston International Equity Group Trust	-5.3%	0.9%	0.2%	6.4%	0.9%	-0.4%	0.2%	17.2%	15.4%	4.4%	Feb-10
MSCI EAFE	*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*4.7%*	*Feb-10*
MSCI EAFE Growth	*-5.5%*	*-3.0%*	*-1.2%*	*6.7%*	*-3.0%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*5.3%*	*Feb-10*
MSCI ACWI ex USA	*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*3.8%*	*Feb-10*

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

Correspondence/Transfer Summary

- On February 18, 2010, $7 million was transferred from AllianceBernstein to cash account. On March 1, 2010, Johnston Asset Management received $7 million for investment.
- On July 1, 2014, $1.138M was transferred to American Realty (real estate) as partial funding source for capital call.
- On December 31, 2014, $242,224 was transferred to PRISA III to satisfy a capital call.

Manager Summary

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

Recommendation: None.

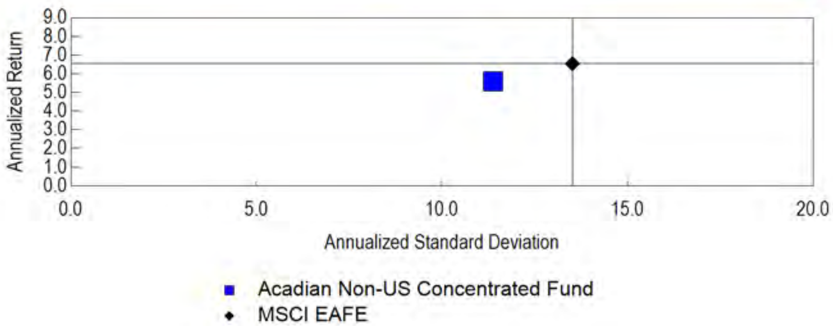
Compliance Summary

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

Items of Interest: None.

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Acadian Non-US Concentrated Fund
Ending December 31, 2016

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,437,186	$0
Net Cash Flow	$0	$4,090,957
Net Investment Change	-$274,692	$3,071,537
Ending Market Value	$7,162,494	$7,162,494

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	1.5%	10.9%	52.3%	51.6%
MSCI EAFE	-1.6%	12.6%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	5.6%	11.4%	46.4%	58.6%
MSCI EAFE	6.5%	13.5%	100.0%	100.0%

	Gross of Fee Performance																		Inception	
	2016 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	Return	Since
Acadian Non-US Concentrated Fund	-3.7%	76	0.5%	62	1.5%	26	5.6%	95	0.5%	62	-1.7%	80	5.9%	1	9.0%	97	15.1%	91	6.3%	Feb-10
MSCI EAFE	*-0.7%*	*34*	*1.0%*	*54*	*-1.6%*	*79*	*6.5%*	*86*	*1.0%*	*54*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*4.7%*	*Feb-10*
MSCI EAFE Value	*4.2%*	*2*	*5.0%*	*15*	*-2.1%*	*88*	*6.3%*	*92*	*5.0%*	*15*	*-5.7%*	*95*	*-5.4%*	*75*	*23.0%*	*65*	*17.7%*	*77*	*4.0%*	*Feb-10*
MSCI ACWI ex USA	*-1.3%*	*43*	*4.5%*	*17*	*-1.8%*	*82*	*5.0%*	*97*	*4.5%*	*17*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*3.8%*	*Feb-10*

	Net of Fee Performance									Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
Acadian Non-US Concentrated Fund	-3.9%	-0.4%	0.6%	4.6%	-0.4%	-2.6%	5.0%	8.0%	14.0%	5.4%	Feb-10
MSCI EAFE	*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*4.7%*	*Feb-10*
MSCI EAFE Value	*4.2%*	*5.0%*	*-2.1%*	*6.3%*	*5.0%*	*-5.7%*	*-5.4%*	*23.0%*	*17.7%*	*4.0%*	*Feb-10*
MSCI ACWI ex USA	*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*3.8%*	*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.
- On June 30, 2014, $1.3M was transferred to the cash account as partial funding source for American Realty (real estate) capital call on July 1, 2014.

Manager Summary

- IPS conducted an on-site due diligence meeting with Acadian on October 20, 2015.
- IPS conducted a due diligence meeting with Acadian on August 3, 2016.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

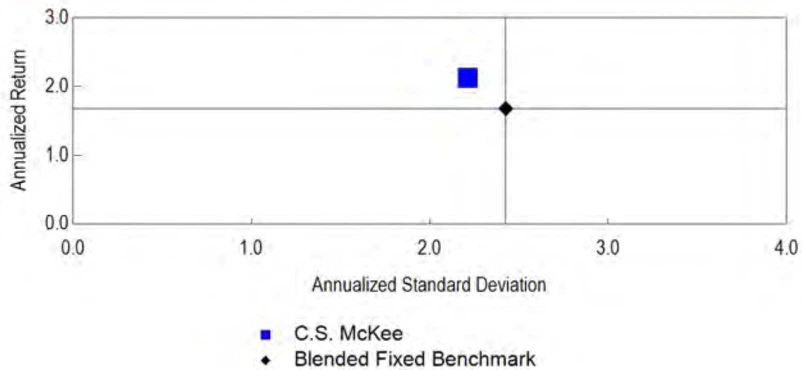
Account Information

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

C.S. McKee
Ending December 31, 2016

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$6,154,424	$0
Net Cash Flow	-$643,894	$1,927,906
Net Investment Change	-$124,320	$3,458,304
Ending Market Value	$5,386,210	$5,386,210

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.4%	1.9%	88.5%	62.9%
Blended Fixed Benchmark	2.1%	2.3%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.1%	2.2%	95.2%	75.3%
Blended Fixed Benchmark	1.7%	2.4%	100.0%	100.0%

	Gross of Fee Performance									Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
C.S. McKee	-2.1%	2.1%	2.4%	2.1%	2.1%	1.9%	3.2%	-1.6%	5.1%	3.3%	Jul-10
Blended Fixed Benchmark	*-2.1%*	*2.1%*	*2.1%*	*1.7%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*2.5%*	*Jul-10*

	Net of Fee Performance									Inception	
	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Return	Since
C.S. McKee	-2.2%	1.9%	2.2%	1.9%	1.9%	1.7%	3.0%	-1.9%	4.8%	3.0%	Jul-10
Blended Fixed Benchmark	*-2.1%*	*2.1%*	*2.1%*	*1.7%*	*2.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*2.5%*	*Jul-10*

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

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

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 1, 2010, $10 million was transferred to GTAA manager BlackRock.
- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- At the May 2, 2013 meeting, Trustees agreed to change manager's benchmark to the Barclays Intermediate Government/Credit Index to shorten the duration of the fixed income portfolio and potentially reduce interest rate risk. The index change is effective August 1, 2013.
- On June 15, 2016, C.S. McKee recommended the two fixed income portfolios be combined effective June 30, 2016. IPS recommends the BOT accept the manager's recommendation. BOT approved recommendation at the July 7, 2016 meeting. The C.S. McKee accounts were consolidated on July 14, 2016.

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated January 24, 2017, manager stated all CD's are in compliance as of December 31, 2016.

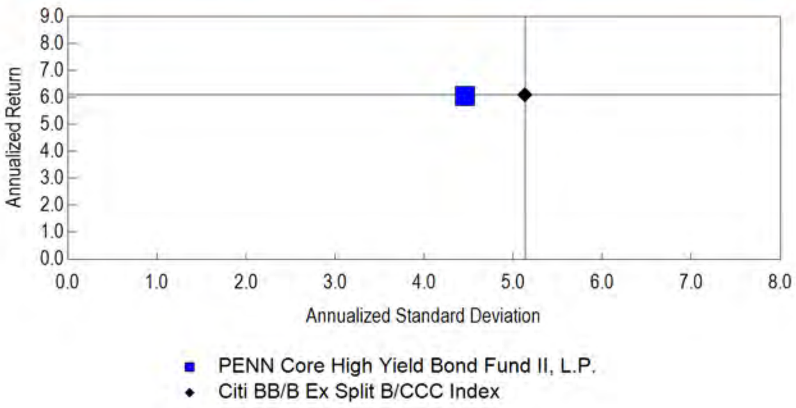
Account Information

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

PENN Core High Yield Bond Fund II, L.P.
Ending December 31, 2016

	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$11,759,731	$11,899,902
Net Cash Flow	-$219,654	-$7,524,542
Net Investment Change	$237,771	$7,402,488
Ending Market Value	$11,777,848	$11,777,848

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	3.5%	4.6%	82.9%	81.8%
Citi BB/B Ex Split B/CCC Index	3.8%	5.6%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	6.1%	4.5%	89.8%	84.6%
Citi BB/B Ex Split B/CCC Index	6.1%	5.1%	100.0%	100.0%

Gross of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	2.1%	11.7%	3.5%	6.1%	11.7%	-1.5%	0.8%	6.6%	13.6%	7.6%	Jul-08
Citi BB/B Ex Split B/CCC Index	*0.9%*	*13.1%*	*3.8%*	*6.1%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.7%*	*Jul-08*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	2.1%	11.4%	3.2%	5.7%	11.4%	-1.8%	0.5%	6.2%	13.0%	7.2%	Jul-08
Citi BB/B Ex Split B/CCC Index	*0.9%*	*13.1%*	*3.8%*	*6.1%*	*13.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.7%*	*Jul-08*

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

Correspondence/Transfer Summary

- On December 2, 2015, $1.2M was transferred to equity managers Rothschild, Westfield, and Johnston AM ($400,000 each) to rebalance closer to targets.

Manager Summary

- IPS conducted an on-site due diligence meeting with PENN Capital on February 11, 2015.
- IPS conducted due diligence meetings with PENN Capital on March 10, 2016, May 23, 2016, and December 5, 2016.

Recommendation: None.

Compliance Summary

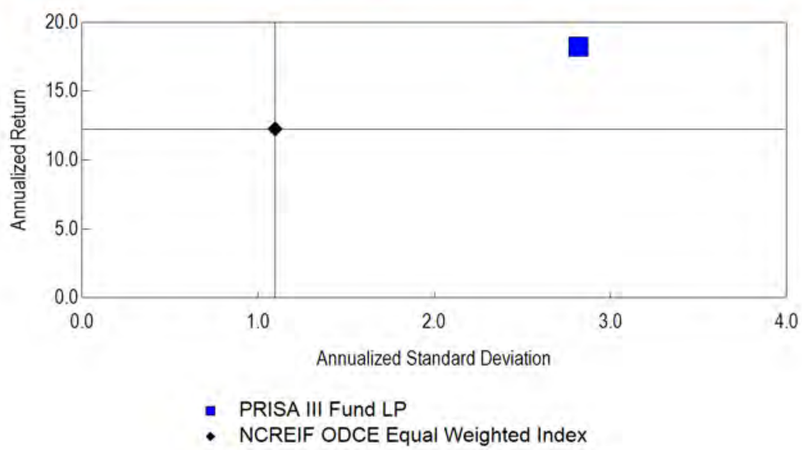
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager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

Items of Interest: Personnel Departure – Sean Monaghan, Research Analyst, departed Penn Capital to pursue other opportunities.

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	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



PRISA III Fund LP

Ending December 31, 2016

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$28,911,454	$816,000
Net Cash Flow	-$1,230,393	$11,553,336
Net Investment Change	$664,396	$15,976,121
Ending Market Value	$28,345,457	$28,345,457

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	19.5%	3.4%	170.2%	--
NCREIF ODCE Equal Weighted Index	12.3%	1.3%	100.0%	--

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	18.2%	2.8%	167.6%	--
NCREIF ODCE Equal Weighted Index	12.2%	1.1%	100.0%	--

Gross of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PRISA III Fund LP	2.3%	15.0%	19.5%	18.2%	15.0%	24.9%	18.9%	16.9%	15.7%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.2%*	*9.3%*	*12.3%*	*12.2%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.9%*	*Jul-04*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
PRISA III Fund LP	1.7%	13.1%	17.5%	16.2%	13.1%	22.6%	16.9%	14.8%	13.6%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.2%*	*9.3%*	*12.3%*	*12.2%*	*9.3%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*7.9%*	*Jul-04*

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

Correspondence/Transfer Summary

- Total commitment is $14 million which is fully funded. Capital calls were as follows: June, September and December of 2004 totaling $3,691,000, December 30, 2005 - $2,265,000, March 31, 2006 - $502,000, September 29, 2006 - $949,000, June 29, 2007 - $2,747,000, and September 28, 2007 - $3,888,000.
- On January 13, 2011, the BOT requested PRISA III reinvest the income component effective January 1, 2011.
- The Trustees elected to allocate an additional $1.0 million to PRISA III. On December 31, 2012, $441,501 of the additional $1M was called by PRISA III. Sources of funding were international equity managers, Acadian ($250,000) and Johnston AM ($191,501). On March 28, 2013, $80,736 was called and funded from Johnston AM. Prudential provided a projected capital call schedule for 2014: 6/30/14, $113,038, 12/31/14 - $209,928. Prudential did not call the anticipated amounts for 12/31/13 or 3/31/14. On June 30, 2014, a capital call for $113,038 was funded from the cash account. On December 31, 2014, a capital call for $242,224 was funded from Johnston International Equity. On December 31, 2015, $122,500 was called. Investment is fully funded.
- On March 31, 2015, a distribution of $2,843,485 was reinvested.
- To rebalance closer to targets, a redemption request was submitted for $500,000 effective September 30, 2016. Proceeds were transferred to the cash account.
- At the July 7, 2016 meeting, the Trustees elected to request the manager distribute quarterly income.
- See PRISA III correspondence regarding new fee structure behind Tab F.

Manager Summary

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

Recommendation: IPS recommends selecting the incentive fee option. The form is due no later than May 15, 2017.

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: Form ADV – Manager noted Part 1A was updated 5/26/16. The brochure was updated to reflect the name change of Prudential Real Estate Investors or PREI to PGIM Real Estate (effective May 16, 2016) and the name changes of certain related entities. Manager stated that although they have made other changes and updates to their previous brochure, they do not consider any of such changes to be material.

Account Information

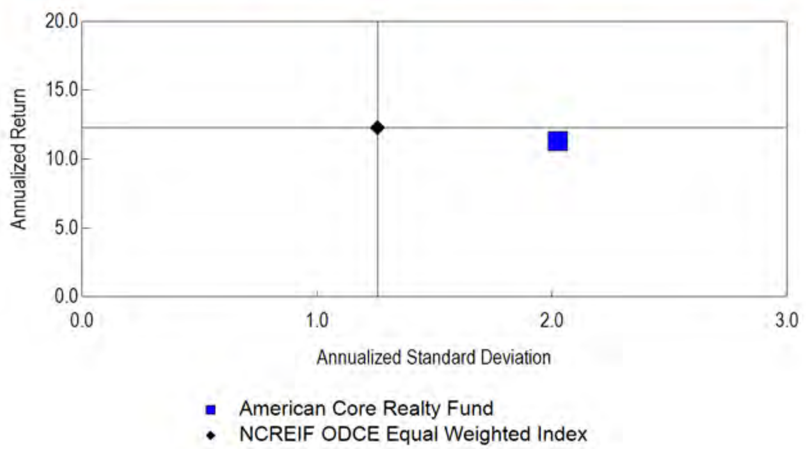
Account Name	American Core Realty Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

American Core Realty Fund

Ending December 31, 2016

	Fourth Quarter	Inception 7/1/13
Beginning Market Value	$12,278,937	$0
Net Cash Flow	-$147,481	$9,152,519
Net Investment Change	$111,602	$3,090,539
Ending Market Value	$12,243,058	$12,243,058

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2016



3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	11.3%	2.0%	91.3%	--
NCREIF ODCE Equal Weighted Index	12.3%	1.3%	100.0%	--

Gross of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
American Core Realty Fund	1.2%	7.1%	11.3%	--	7.1%	15.4%	11.6%	--	--	11.5%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.2%*	*9.3%*	*12.3%*	--	*9.3%*	*15.2%*	*12.4%*	--	--	*12.5%*	*Jul-13*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
American Core Realty Fund	0.9%	5.9%	10.1%	--	5.9%	14.1%	10.4%	--	--	10.3%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.2%*	*9.3%*	*12.3%*	--	*9.3%*	*15.2%*	*12.4%*	--	--	*12.5%*	*Jul-13*

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

Correspondence/Transfer Summary

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

Manager Summary

- On September 25, 2014, American Realty Advisors (ARA) contacted investors in the American Core Realty Fund ("ACRF") regarding a potential change to the Fund's structure. ARA proposed a change in the Fund's structure from a Delaware Limited Liability Company (LLC) to a Delaware Limited Partnership (LP). ARA stated that this conversion will not affect the rights of any of the existing investors in ACRF, and no changes to the management or performance of the fund are anticipated. A sufficient number of the Fund's Members (66.7%) approved these changes during the fourth quarter of 2014. Effective January 1, 2015, the Core Fund was converted to a limited partnership named American Core Realty Fund, LP, and ACRF Management, LLC, a wholly-owned subsidiary of American, became the Core Fund's General Partner.
- IPS conducted due diligence meetings with American Realty Advisors on October 20, 2015 and July 27, 2016.

Recommendation: None.

Compliance Summary

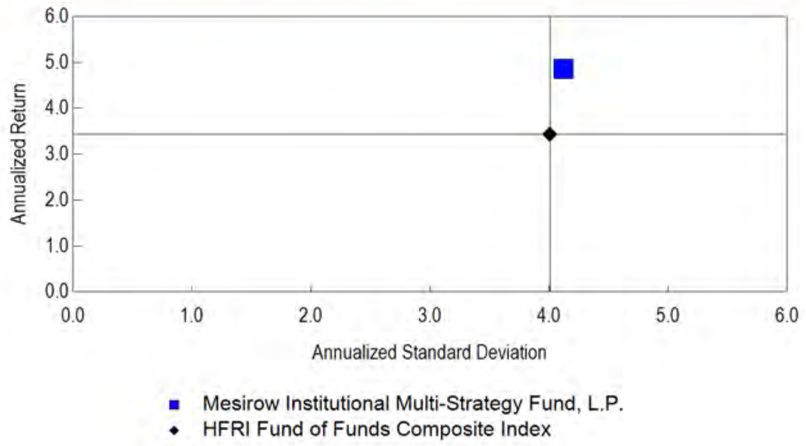
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



Mesirow Institutional Multi-Strategy Fund, L.P.

Ending December 31, 2016

	Fourth Quarter	Inception 7/31/11
Beginning Market Value	$11,485,107	$0
Net Cash Flow	$0	$10,087,635
Net Investment Change	$123,509	$1,520,980
Ending Market Value	$11,608,615	$11,608,615

3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	2.0%	4.2%	126.2%	102.4%
HFRI Fund of Funds Composite Index	1.2%	3.7%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	4.9%	4.1%	125.5%	87.4%
HFRI Fund of Funds Composite Index	3.4%	4.0%	100.0%	100.0%

Gross of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	1.4%	1.5%	2.0%	4.9%	1.5%	-1.4%	6.0%	10.9%	7.6%	3.5%	Jul-11
HFRI Fund of Funds Composite Index	*0.9%*	*0.5%*	*1.2%*	*3.4%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.0%*	*Jul-11*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	1.1%	0.4%	0.8%	3.7%	0.4%	-2.5%	4.8%	9.6%	6.4%	2.3%	Jul-11
HFRI Fund of Funds Composite Index	*0.9%*	*0.5%*	*1.2%*	*3.4%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*2.0%*	*Jul-11*

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

Correspondence/Transfer Summary

- Manager was funded with $11.3 million on September 1, 2011 from Attalus ($10.35M) and Meridian ($930,183).
- To rebalance closer to targets, a redemption request for $1.2M was submitted effective June 30, 2016. Proceeds were received on August 12, 2016 and allocated to large cap equity managers, Westfield Capital, Johnston AM, and Rothschild.

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition – Dale Steeber, Vice President Information Technology. **Personnel Departures –** Marty Kaplan, Chairman, Manager Research and Bhupen Khanolkar, Vice President, Client Portfolio Management. **Form ADV –** Manager stated they recently amended their ADV Part 1a as well as the Brochure Supplement to reflect the fact that Martin Kaplan is no longer an employee of the firm or its affiliates as of 12/31/16. Mr. Kaplan's departure is a continuation of the firm's ongoing succession plan that began when he transitioned from Chief Executive Officer to Chairman and is a result of the firm's long-term planning. **E&O Insurance –** Manager stated there have not been any changes during the fourth quarter of 2016.

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 December 31, 2016

	Fourth Quarter	Inception 9/30/11
Beginning Market Value	$191,222	$0
Net Cash Flow	$0	$132,895
Net Investment Change	-$2,779	$55,548
Ending Market Value	$188,443	$188,443

Market Value is as of 9/30/2016.

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.
- On May 9, 2012, Meridian made a cash distribution of $38,316.
- The balance of $244,139 held for the audit hold-back of Meridian Diversified ERISA Fund was paid out on July 26, 2012.
- On November 14, 2012, Meridian made a cash distribution of $68,321.
- On November 20, 2012, Meridian made a cash distribution of $57,411.
- On May 3, 2013, Meridian made a cash distribution of $204,817.
- On August 6, 2013, Meridian made a cash distribution of $15,712.
- On November 8, 2013, Meridian made a cash distribution of $88,433.
- On May 6, 2014, Meridian made a cash distribution of $81,503.
- On August 4, 2014, Meridian made a cash distribution of $32,677.
- On November 4, 2014, Meridian made a cash distribution of $38,706.
- On May 7, 2015, Meridian made a cash distribution of $28,267.
- On August 14, 2015, Meridian made a cash distribution of $5,484.
- On November 5, 2015, Meridian made a cash distribution of $44,629.
- On February 12, 2016, Meridian made a cash distribution of $5,480.
- On May 2, 2016, Meridian made a cash distribution of $17,092.
- On August 15, 2016, Meridian made a cash distribution of $32,162.

Manager Summary

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

Compliance Summary

Items of Interest: In an email dated 12/12/16 manager stated the do not complete these checklists. IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have 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 have not completed these checklists in several years.

Account Information

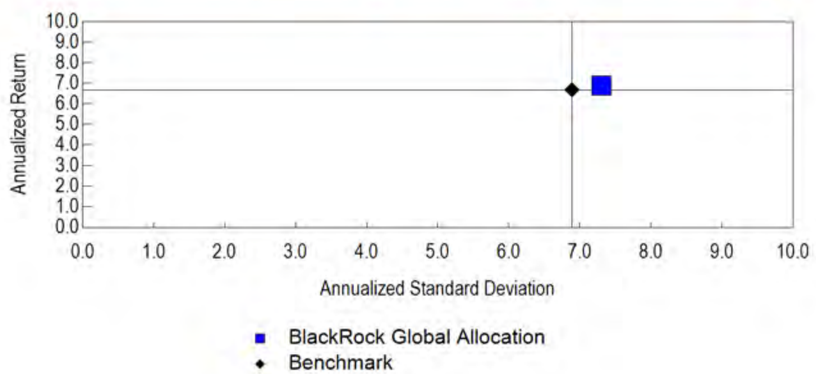
Account Name	BlackRock Global Allocation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/10
Account Type	Global Allocations
Benchmark	Benchmark
Universe	

BlackRock Global Allocation

Ending December 31, 2016

	Fourth Quarter	Inception 11/1/10
Beginning Market Value	$16,645,302	$0
Net Cash Flow	$0	$11,800,000
Net Investment Change	$48,517	$4,893,820
Ending Market Value	$16,693,820	$16,693,820

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2016



3 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	2.7%	7.0%	87.0%	90.4%
Benchmark	3.1%	6.8%	100.0%	100.0%

5 Years Ending December 31, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	6.9%	7.3%	98.7%	95.8%
Benchmark	6.7%	6.9%	100.0%	100.0%

Gross of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
BlackRock Global Allocation	0.3%	5.5%	2.7%	6.9%	5.5%	-0.4%	3.1%	15.7%	11.3%	5.7%	Nov-10
Benchmark	*-1.4%*	*6.1%*	*3.1%*	*6.7%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*5.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-1.9%*	*5.6%*	*2.3%*	*6.5%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*5.4%*	*Nov-10*

Net of Fee Performance

	2016 Q4	1 Yr	3 Yrs	5 Yrs	2016	2015	2014	2013	2012	Inception Return	Inception Since
BlackRock Global Allocation	0.1%	4.9%	2.1%	6.1%	4.9%	-1.0%	2.4%	14.7%	10.3%	4.9%	Nov-10
Benchmark	*-1.4%*	*6.1%*	*3.1%*	*6.7%*	*6.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*5.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-1.9%*	*5.6%*	*2.3%*	*6.5%*	*5.6%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*5.4%*	*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 October 15, 2015, $1.95M was transferred to large cap equities managers, Rothschild, Westfield, and Johnston ($650,000 each) to rebalance closer to targets.

Manager Summary

- IPS conducted an on-site due diligence meeting with BlackRock on April 28, 2015.
- IPS conducted a due diligence meeting with BlackRock on July 25, 2016.

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. The manager stated with respect to the Global Allocation Collective Fund, BlackRock acts as an Investment Manager within the meaning of Section 3(38) of ERISA.

Items of Interest: Notes: The manager noted that the relevant BlackRock contracting entity for the BlackRock Global Allocation Collective Fund is BlackRock Institutional Trust Company, N.A. ("BTC"). The investment advisor of the BlackRock Global Allocation Fund, Inc. is BlackRock Advisors, LLC ("BAL"). Personnel Changes/Additions - The manager stated there have not been any changes to the investment team in the past quarter ending December 31, 2016. The manager noted that it was announced this quarter that the Global Allocation Team will expand its portfolio management team effective January 1, 2017. Three senior members of the Team will be joining Dennis Stattman, Managing Director, and Dan Chamby, Managing Director, as portfolio managers for the fund as Aldo Roldan, Managing Director, relinquishes his role as portfolio manager and becomes a senior investor on the Team. Russ Koesterich, Managing Director; David Clayton, Managing Director; and Kent Hogshire, Managing Director, will be named portfolio managers for BlackRock Global Allocation CTF and BlackRock Global Allocation Fund along with Dennis Stattman and Dan Chamby. The Fund's investment objective and process remains the same and there are no other changes to the Fund. Global Allocation has long had a team approach to managing the portfolio, and the Team of over 50 professionals remains one of the most experienced global multi-asset teams in the industry. In 2010, BlackRock created the Global Executive Committee ("GEC") to provide oversight of operations and business performance, strategy and planning, talent development and retention, risk management, and external affairs. There have not been any additions to nor departures from the GEC in the past quarter ending December 31, 2016. **Ownership Changes -** The manager stated there have been no material changes to the ownership of the firm during 4Q 2016. **Form ADV BlackRock Advisors, LLC –** Please see "Item 2, Material Changes" in BAL's Form ADV Part II A for material changes as of March 30, 2016 since the prior annual update on March 27, 2015. The manager has provided a link to BAL's Form ADV Part II A for your reference in the compliance checklist. **BlackRock Institutional Trust Company, N.A.** 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 by BlackRock to clients upon request. BTC is primarily regulated by the OCC and received its charter from teh OCC on April 2, 1990. BTC is also registered as a Municipal Advisors with both the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Other BlackRock advisory subsidiaries are regsitered with the SEC and have Forms ADV. **Legal -** As a global investment manager, BlackRock Inc., and its various subsidiaries including BlackRock Institutional Trust Company, N.A. ("BTC"), may be subject to regulatory oversight in numerous jurisdictions, including examinations and various requests for information. BTC's and BAL's regulators routinely provide it with comment letters at the conclusion of these examinations in which they request that BTC or BAL correct or modify certain of its practices. In all such instances, BTC and BAL have addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. BTC and BAL 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 or BAL'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, BAL, or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC and BAL, also have been subject to certain business litigation that has arisen in the normal course of their business. The manager's litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has been, and none of its pending litigation currently is expected to be, material to BlackRock's business. 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 any litigation or regulatory matters unrelated to BlackRock or BTC's investment management responsibilities.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Meridian	Terminated	4Q2008	In Process
Westfield Capital	Monitor performance for improvement.	1Q2016	Termination in process. Proceeds will be allocated to NT R1000 Growth Index Fund.
PRISA III	Select incentive fee option	4Q2016	-

Commission Recapture Provider

- ConvergEx Group.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

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

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2016						Inception	
	Market Value	% of Portfolio	2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$156,576,125**	**100.0%**	**1.1%**	**8.4%**	**7.5%**	**10.9%**	**10.1%**	**5.1%**	**8.1%**	**Jan-85**
Benchmark			*2.0%*	*9.1%*	*6.4%*	*10.1%*	*9.4%*	*5.5%*	*--*	*Jan-85*
Total Domestic Equity	**$55,584,508**	**35.5%**	**2.1%**	**10.0%**	**8.1%**	**14.9%**	**13.1%**	**7.0%**	**8.3%**	**Jul-95**
S&P 500			*3.8%*	*12.0%*	*8.9%*	*14.7%*	*12.8%*	*6.9%*	*8.8%*	*Jul-95*
Russell 2000			*8.8%*	*21.3%*	*6.7%*	*14.5%*	*13.2%*	*7.1%*	*9.0%*	*Jul-95*
Rothschild Asset Management - LCV	$12,747,125	8.1%	6.2%	12.2%	8.3%	15.8%	13.0%	--	16.8%	Apr-09
Russell 1000 Value			*6.7%*	*17.3%*	*8.6%*	*14.8%*	*12.7%*	*--*	*16.8%*	*Apr-09*
Westfield Capital Management	$12,911,260	8.2%	1.0%	3.3%	6.3%	14.4%	11.4%	--	14.5%	Jan-09
Russell 1000 Growth			*1.0%*	*7.1%*	*8.6%*	*14.5%*	*13.0%*	*--*	*15.8%*	*Jan-09*
Johnston Asset Management - LCC	$14,912,638	9.5%	-1.2%	11.6%	8.1%	13.0%	11.4%	8.1%	8.8%	Apr-05
S&P 500			*3.8%*	*12.0%*	*8.9%*	*14.7%*	*12.8%*	*6.9%*	*7.8%*	*Apr-05*
Atlanta Capital Management	$15,013,484	9.6%	3.0%	12.8%	9.7%	16.2%	--	--	16.9%	Jul-10
Russell 2500			*6.1%*	*17.6%*	*6.9%*	*14.5%*	*--*	*--*	*14.0%*	*Jul-10*
Total International Equity	**$13,023,406**	**8.3%**	**-4.3%**	**1.0%**	**1.2%**	**6.3%**	**4.8%**	**-0.3%**	**2.8%**	**Jan-01**
MSCI EAFE			*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	*3.8%*	*0.7%*	*3.4%*	*Jan-01*
MSCI ACWI ex USA			*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	*2.9%*	*1.0%*	*4.1%*	*Jan-01*
Johnston International Equity Group Trust	$5,860,912	3.7%	-5.1%	1.7%	1.0%	7.2%	--	--	5.2%	Feb-10
MSCI EAFE			*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	*--*	*--*	*4.7%*	*Feb-10*
MSCI EAFE Growth			*-5.5%*	*-3.0%*	*-1.2%*	*6.7%*	*--*	*--*	*5.3%*	*Feb-10*
MSCI ACWI ex USA			*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	*--*	*--*	*3.8%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,162,494	4.6%	-3.7%	0.5%	1.5%	5.6%	--	--	6.3%	Feb-10
MSCI EAFE			*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	*--*	*--*	*4.7%*	*Feb-10*
MSCI EAFE Value			*4.2%*	*5.0%*	*-2.1%*	*6.3%*	*--*	*--*	*4.0%*	*Feb-10*
MSCI ACWI ex USA			*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	*--*	*--*	*3.8%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2016						Inception	
	Market Value	% of Portfolio	2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$5,386,210**	**3.4%**	**-2.1%**	**2.1%**	**2.4%**	**2.1%**	**3.8%**	**4.7%**	**5.0%**	**Jan-02**
Blended Fixed Benchmark			*-2.1%*	*2.1%*	*2.1%*	*1.7%*	*3.2%*	*4.1%*	*4.4%*	*Jan-02*
C.S. McKee	$5,386,210	3.4%	-2.1%	2.1%	2.4%	2.1%	--	--	3.3%	Jul-10
Blended Fixed Benchmark			*-2.1%*	*2.1%*	*2.1%*	*1.7%*	--	--	*2.5%*	*Jul-10*
Total High Yield Fixed Income	**$11,777,848**	**7.5%**	**2.1%**	**11.7%**	**3.5%**	**6.1%**	**7.3%**	**6.7%**	**6.7%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*0.9%*	*13.1%*	*3.8%*	*6.1%*	*7.2%*	*5.8%*	*6.4%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$11,777,848	7.5%	2.1%	11.7%	3.5%	6.1%	7.3%	--	7.6%	Jul-08
Citi BB/B Ex Split B/CCC Index			*0.9%*	*13.1%*	*3.8%*	*6.1%*	*7.2%*	--	*6.7%*	*Jul-08*
Total Real Estate	**$40,588,515**	**25.9%**	**2.0%**	**12.5%**	**16.8%**	**15.5%**	**16.8%**	**5.2%**	**9.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.2%*	*9.3%*	*12.3%*	*12.2%*	*13.3%*	*5.6%*	*7.9%*	*Jul-04*
PRISA III Fund LP	$28,345,457	18.1%	2.3%	15.0%	19.5%	18.2%	19.7%	6.4%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.2%*	*9.3%*	*12.3%*	*12.2%*	*13.3%*	*5.6%*	*7.9%*	*Jul-04*
American Core Realty Fund	$12,243,058	7.8%	1.2%	7.1%	11.3%	--	--	--	11.5%	Jul-13
NCREIF ODCE Equal Weighted Index			*2.2%*	*9.3%*	*12.3%*	--	--	--	*12.5%*	*Jul-13*
Total Hedge Fund of Funds	**$11,797,058**	**7.5%**	**2.0%**	**2.0%**	**2.3%**	**4.7%**	**3.1%**	**1.5%**	**1.8%**	**Apr-06**
HFRI Fund of Funds Composite Index			*0.9%*	*0.5%*	*1.2%*	*3.4%*	*2.4%*	*1.3%*	*1.7%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,608,615	7.4%	1.4%	1.5%	2.0%	4.9%	--	--	3.5%	Jul-11
HFRI Fund of Funds Composite Index			*0.9%*	*0.5%*	*1.2%*	*3.4%*	--	--	*2.0%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$188,443	0.1%								

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2016						Inception	
	Market Value	% of Portfolio	2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Global Tactical Asset Allocation	**$16,693,820**	**10.7%**	**0.3%**	**5.5%**	**2.7%**	**6.9%**	**--**	**--**	**5.7%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*-1.9%*	*5.6%*	*2.3%*	*6.5%*	*--*	*--*	*5.4%*	*Nov-10*
BlackRock Global Allocation	$16,693,820	10.7%	0.3%	5.5%	2.7%	6.9%	--	--	5.7%	Nov-10
Benchmark			*-1.4%*	*6.1%*	*3.1%*	*6.7%*	*--*	*--*	*5.9%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*-1.9%*	*5.6%*	*2.3%*	*6.5%*	*--*	*--*	*5.4%*	*Nov-10*
Total Cash	**$1,724,761**	**1.1%**	**0.1%**	**0.2%**	**0.1%**	**0.1%**	**0.1%**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.1%*	*0.3%*	*0.1%*	*0.1%*	*0.1%*	*--*	*0.1%*	*Jul-09*
Cash Account	$1,724,761	1.1%	0.1%	0.3%	0.2%	0.1%	0.1%	--	0.1%	Jul-09
91 Day T-Bills			*0.1%*	*0.3%*	*0.1%*	*0.1%*	*0.1%*	*--*	*0.1%*	*Jul-09*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2016				
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$156,576,125**	**100.0%**	**0.9%**	**7.5%**	**6.6%**	**10.0%**	**9.3%**
Benchmark			*2.0%*	*9.1%*	*6.4%*	*10.1%*	*9.4%*
Total Domestic Equity	**$55,584,508**	**35.5%**	**1.9%**	**9.3%**	**7.5%**	**14.2%**	**12.4%**
S&P 500			*3.8%*	*12.0%*	*8.9%*	*14.7%*	*12.8%*
Russell 2000			*8.8%*	*21.3%*	*6.7%*	*14.5%*	*13.2%*
Rothschild Asset Management - LCV	$12,747,125	8.1%	6.0%	11.7%	7.7%	15.2%	12.5%
Russell 1000 Value			*6.7%*	*17.3%*	*8.6%*	*14.8%*	*12.7%*
Westfield Capital Management	$12,911,260	8.2%	0.9%	2.7%	5.6%	13.6%	10.6%
Russell 1000 Growth			*1.0%*	*7.1%*	*8.6%*	*14.5%*	*13.0%*
Johnston Asset Management - LCC	$14,912,638	9.5%	-1.3%	10.9%	7.5%	12.4%	10.7%
S&P 500			*3.8%*	*12.0%*	*8.9%*	*14.7%*	*12.8%*
Atlanta Capital Management	$15,013,484	9.6%	2.8%	12.1%	9.0%	15.4%	--
Russell 2500			*6.1%*	*17.6%*	*6.9%*	*14.5%*	--
Total International Equity	**$13,023,406**	**8.3%**	**-4.5%**	**0.2%**	**0.4%**	**5.4%**	**3.9%**
MSCI EAFE			*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	*3.8%*
MSCI ACWI ex USA			*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	*2.9%*
Johnston International Equity Group Trust	$5,860,912	3.7%	-5.3%	0.9%	0.2%	6.4%	--
MSCI EAFE			*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	--
MSCI EAFE Growth			*-5.5%*	*-3.0%*	*-1.2%*	*6.7%*	--
MSCI ACWI ex USA			*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	--
Acadian Non-US Concentrated Fund	$7,162,494	4.6%	-3.9%	-0.4%	0.6%	4.6%	--
MSCI EAFE			*-0.7%*	*1.0%*	*-1.6%*	*6.5%*	--
MSCI EAFE Value			*4.2%*	*5.0%*	*-2.1%*	*6.3%*	--
MSCI ACWI ex USA			*-1.3%*	*4.5%*	*-1.8%*	*5.0%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2016				
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Investment Grade Fixed Income	**$5,386,210**	**3.4%**	**-2.2%**	**1.9%**	**2.1%**	**1.9%**	**3.6%**
Blended Fixed Benchmark			*-2.1%*	*2.1%*	*2.1%*	*1.7%*	*3.2%*
C.S. McKee	$5,386,210	3.4%	-2.2%	1.9%	2.2%	1.9%	--
Blended Fixed Benchmark			*-2.1%*	*2.1%*	*2.1%*	*1.7%*	--
Total High Yield Fixed Income	**$11,777,848**	**7.5%**	**2.1%**	**11.4%**	**3.2%**	**5.7%**	**6.9%**
Citi BB/B Ex Split B/CCC Index			*0.9%*	*13.1%*	*3.8%*	*6.1%*	*7.2%*
PENN Core High Yield Bond Fund II, L.P.	$11,777,848	7.5%	2.1%	11.4%	3.2%	5.7%	6.9%
Citi BB/B Ex Split B/CCC Index			*0.9%*	*13.1%*	*3.8%*	*6.1%*	*7.2%*
Total Real Estate	**$40,588,515**	**25.9%**	**1.5%**	**10.9%**	**15.1%**	**13.8%**	**14.9%**
NCREIF ODCE Equal Weighted Index			*2.2%*	*9.3%*	*12.3%*	*12.2%*	*13.3%*
PRISA III Fund LP	$28,345,457	18.1%	1.7%	13.1%	17.5%	16.2%	17.4%
NCREIF ODCE Equal Weighted Index			*2.2%*	*9.3%*	*12.3%*	*12.2%*	*13.3%*
American Core Realty Fund	$12,243,058	7.8%	0.9%	5.9%	10.1%	--	--
NCREIF ODCE Equal Weighted Index			*2.2%*	*9.3%*	*12.3%*	--	--
Total Hedge Fund of Funds	**$11,797,058**	**7.5%**	**1.7%**	**0.9%**	**1.1%**	**3.5%**	**2.2%**
HFRI Fund of Funds Composite Index			*0.9%*	*0.5%*	*1.2%*	*3.4%*	*2.4%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,608,615	7.4%	1.1%	0.4%	0.8%	3.7%	--
HFRI Fund of Funds Composite Index			*0.9%*	*0.5%*	*1.2%*	*3.4%*	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$188,443	0.1%					

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2016				
			2016 Q4	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Global Tactical Asset Allocation	**$16,693,820**	**10.7%**	**0.1%**	**4.9%**	**2.1%**	**6.1%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*-1.9%*	*5.6%*	*2.3%*	*6.5%*	*--*
BlackRock Global Allocation	$16,693,820	10.7%	0.1%	4.9%	2.1%	6.1%	--
Benchmark			*-1.4%*	*6.1%*	*3.1%*	*6.7%*	*--*
65% MSCI World Index/35% CitigroupWGBI			*-1.9%*	*5.6%*	*2.3%*	*6.5%*	*--*
Total Cash	**$1,724,761**	**1.1%**	**0.1%**	**0.2%**	**0.1%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.1%*	*0.3%*	*0.1%*	*0.1%*	*0.1%*
Cash Account	$1,724,761	1.1%	0.1%	0.3%	0.2%	0.1%	0.1%
91 Day T-Bills			*0.1%*	*0.3%*	*0.1%*	*0.1%*	*0.1%*

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.

· 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 Local #730 Pension Fund Benchmark History

As of December 31, 2016

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

Blended Fixed Income Benchmark History

As of December 31, 2016

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

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

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

ERISA Pension Investment Conference

April 19 – 22, 2016

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

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

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ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

Warehouse Employees Local #730 Pension Fund

March 27, 2017

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

10 – 20 Years Annualized Expectations

Equity Asset Class	Return	Risk
U.S. Large Cap	7.25%	16.00
U.S. Mid Cap	7.50%	18.00
U.S. Smid Cap	7.50%	21.00
U.S. Small Cap	7.75%	24.00
International Large Cap	7.75%	18.00
International Small Cap	8.25%	22.00
Emerging Markets	9.75%	25.00
Global Equity	7.50%	17.50

Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.00%	0.50
Short-term Gov /Credit	2.50%	2.50
Intermediate Investment Grade	3.00%	4.00
Core Investment Grade	3.25%	5.00
Mortgages	4.00%	4.00
Short Duration High Quality High Yield	5.50%	6.00
High Quality High Yield	6.00%	9.00
Opportunistic Fixed Income	4.50%	6.00
Short Duration Global Bonds	3.50%	5.50
Core Plus Bonds	3.75%	5.80

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	6.00
Opportunistic Hedge Fund of Funds	8.00%	8.50
Long Short Equity Hedge Fund of Funds	6.00%	10.00
Global Tactical Asset Allocation	7.00%	12.50
Core Real Estate	7.75%	7.50
Value -Add Real Estate	9.00%	9.50
REITS	7.75%	21.00
Private Equity FOF	10.00%	16.00
Private Equity Secondaries	10.00%	14.00
Infrastructure	7.00%	13.50
Risk Parity	6.50%	16.00
Commodities	3.75%	18.50

- IPS Investment Committee Jan 2017.
- Inflation expectation 2.50%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.

Investment Performance Services, LLC
Model Asset Class Constraints

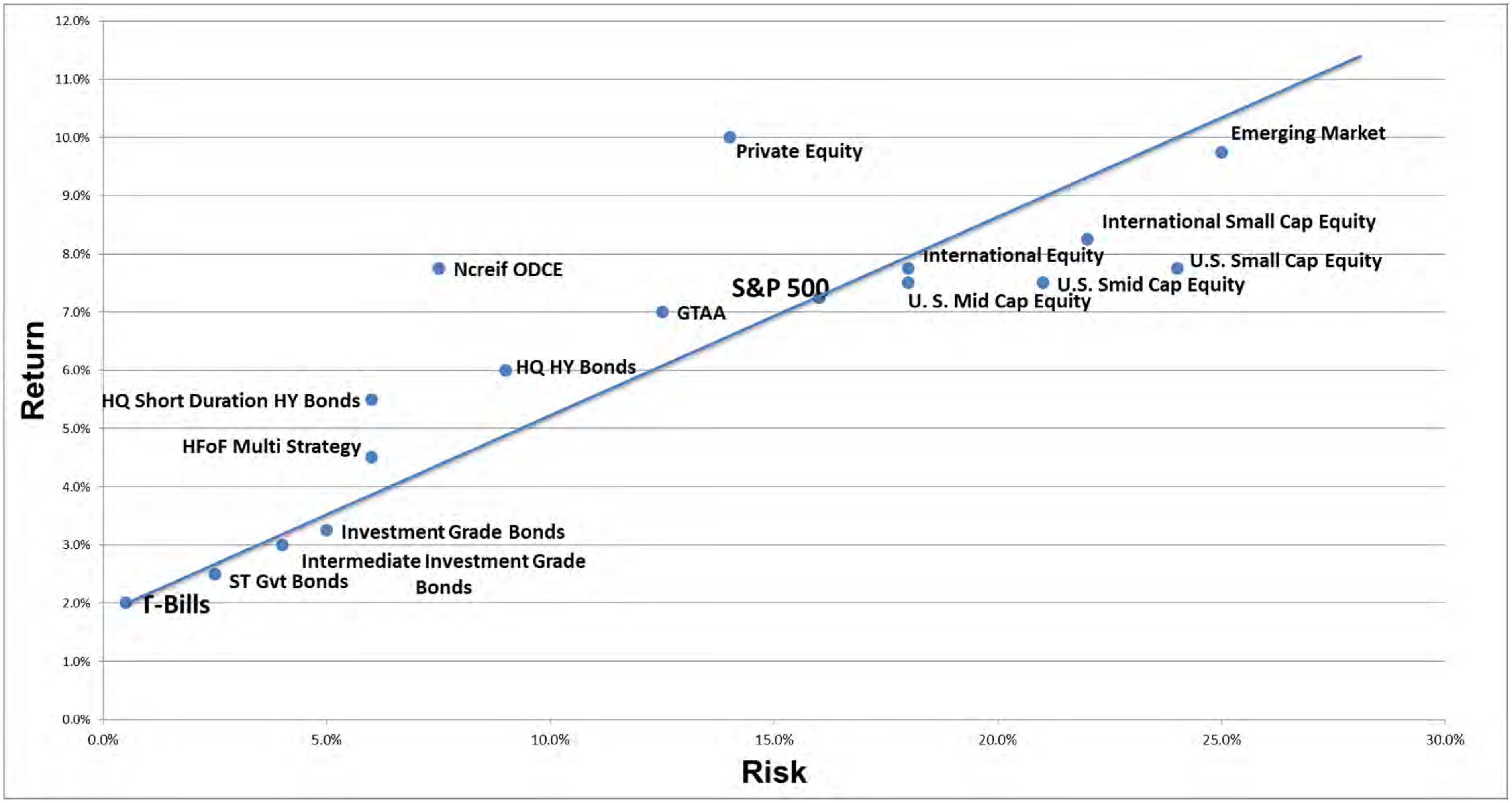
Total Domestic Equity	60%	Max
Domestic Large Cap Equity	25%	Min
Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	15%	Max
International Small Cap Equity	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate - Core	15%	Max
Real Estate – Value Add	5%	Max
Hedge Fund of Funds – Multi Strategy	10%	Max
Opportunistic	5%	Max
Global Tactical Asset Allocation	15%	Max
Private Equity Secondaries	2.5%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

IPS Investment Committee Jan 2017

IPS 2016 Capital Market Assumptions



Investment Performance Services, LLC
Asset Class Correlations

Assumption table:	Large Stocks	Mid Stocks	Smid Stocks	Small Stocks	REIT	Internt'l	Global Stocks	Emerg	Intern'l Small	T-BILL	ST Gvt/Credit	Interm Inv Grd	Core Inv Grd	SD HY	HY	Mult Fx Inc	SD Global Bnd	RE	VA	PE	HFoF Multi	Opp	HFoF LS	GTAA	Risk Parity	Comm	Infra
Return	7.25	7.50	7.50	7.75	7.75	7.75	7.50	9.75	8.25	2.00	2.50	3.00	3.25	5.50	6.00	4.50	3.50	7.75	9.00	10.00	4.50	8.00	6.00	7.00	6.50	3.75	7.00
Risk	16.00	18.00	21.00	24.00	21.00	18.00	17.50	25.00	22.00	0.50	2.50	4.00	5.00	6.00	9.00	6.00	5.50	7.50	9.50	14.00	6.00	8.50	10.00	12.50	16.00	18.50	13.50
Correlations																											
Large Stocks	1.00																										
Mid Stocks	0.94	1.00																									
Smid Stocks	0.93	0.96	1.00																								
Small Stocks	0.91	0.94	0.97	1.00																							
REITS	0.73	0.77	0.76	0.74	1.00																						
International Stocks	0.88	0.87	0.82	0.78	0.66	1.00																					
Global Stocks	0.94	0.93	0.90	0.86	0.71	0.96	1.00																				
Emerging Markets	0.77	0.79	0.74	0.70	0.58	0.87	0.89	1.00																			
International Small Cap Stocks	0.83	0.84	0.81	0.76	0.63	0.94	0.93	0.86	1.00																		
T-Bill	-0.16	-0.17	-0.16	-0.15	-0.12	-0.12	-0.13	-0.06	-0.18	1.00																	
Short Term Gvt/Credit	-0.08	-0.07	-0.11	-0.14	0.04	0.07	0.01	0.12	0.06	0.42	1.00																
Intermediate Investment Grade	0.03	0.05	-0.01	-0.05	0.25	0.15	0.11	0.20	0.15	0.12	0.78	1.00															
Core Investment Grade	0.02	0.03	-0.02	-0.07	0.26	0.13	0.09	0.18	0.13	0.07	0.71	0.96	1.00														
Short Duration HQ High Yield	0.60	0.67	0.62	0.55	0.55	0.65	0.66	0.67	0.69	-0.16	0.20	0.32	0.29	1.00													
High Quality High Yield	0.68	0.74	0.70	0.65	0.67	0.73	0.74	0.72	0.73	-0.17	0.10	0.27	0.25	0.92	1.00												
Multi Strategy Fixed Income	0.29	0.27	0.22	0.18	0.36	0.46	0.41	0.47	0.46	0.11	0.66	0.75	0.73	0.35	0.35	1.00											
Short Duration Global Bonds	0.32	0.31	0.26	0.22	0.39	0.50	0.45	0.51	0.50	0.10	0.65	0.74	0.72	0.39	0.40	0.98	1.00										
Core Real Estate	0.12	0.09	0.08	0.09	0.11	0.05	0.07	-0.03	0.02	0.09	-0.24	-0.16	-0.13	-0.16	-0.08	-0.08	-0.08	1.00									
Value-Added Real Estate	0.14	0.10	0.10	0.11	0.13	0.07	0.08	-0.02	0.03	0.09	-0.23	-0.15	-0.12	-0.17	-0.08	-0.07	-0.07	0.98	1.00								
Private Equity	0.91	0.94	0.97	0.98	0.74	0.78	0.86	0.70	0.76	-0.15	-0.14	-0.05	-0.07	0.55	0.65	0.18	0.22	0.09	0.11	1.00							
Multi Strategy HFoF	0.71	0.74	0.68	0.63	0.39	0.77	0.78	0.75	0.80	-0.11	-0.06	-0.01	-0.03	0.62	0.65	0.18	0.22	0.12	0.13	0.63	1.00						
Opportunistic	0.72	0.78	0.74	0.69	0.71	0.76	0.78	0.75	0.76	-0.19	0.09	0.25	0.23	0.90	0.97	0.36	0.40	-0.10	-0.10	0.69	0.65	1.00					
Long/Short Equity HFOF	0.86	0.89	0.86	0.81	0.56	0.89	0.92	0.89	0.90	-0.14	-0.03	0.00	-0.03	0.69	0.73	0.28	0.32	0.03	0.04	0.81	0.91	0.76	1.00				
GTAA	0.92	0.89	0.86	0.81	0.72	0.95	0.96	0.86	0.92	-0.09	0.14	0.24	0.22	0.64	0.71	0.56	0.60	0.07	0.08	0.81	0.72	0.75	0.87	1.00			
Risk Parity	0.55	0.52	0.47	0.43	0.53	0.69	0.66	0.67	0.67	0.07	0.52	0.61	0.59	0.45	0.48	0.94	0.94	-0.02	0.00	0.43	0.38	0.50	0.52	0.78	1.00		
Commodities	0.49	0.51	0.47	0.42	0.31	0.58	0.59	0.65	0.58	0.04	0.16	0.11	0.07	0.49	0.50	0.42	0.45	0.12	0.13	0.42	0.60	0.51	0.65	0.60	0.53	1.00	

A Correlation of 1.00 indicates two series move perfectly together
while a -1.00 shows they move perfectly opposite one another.

Investment Performance Services, LLC
Asset Allocation Review

Efficient Frontier Report

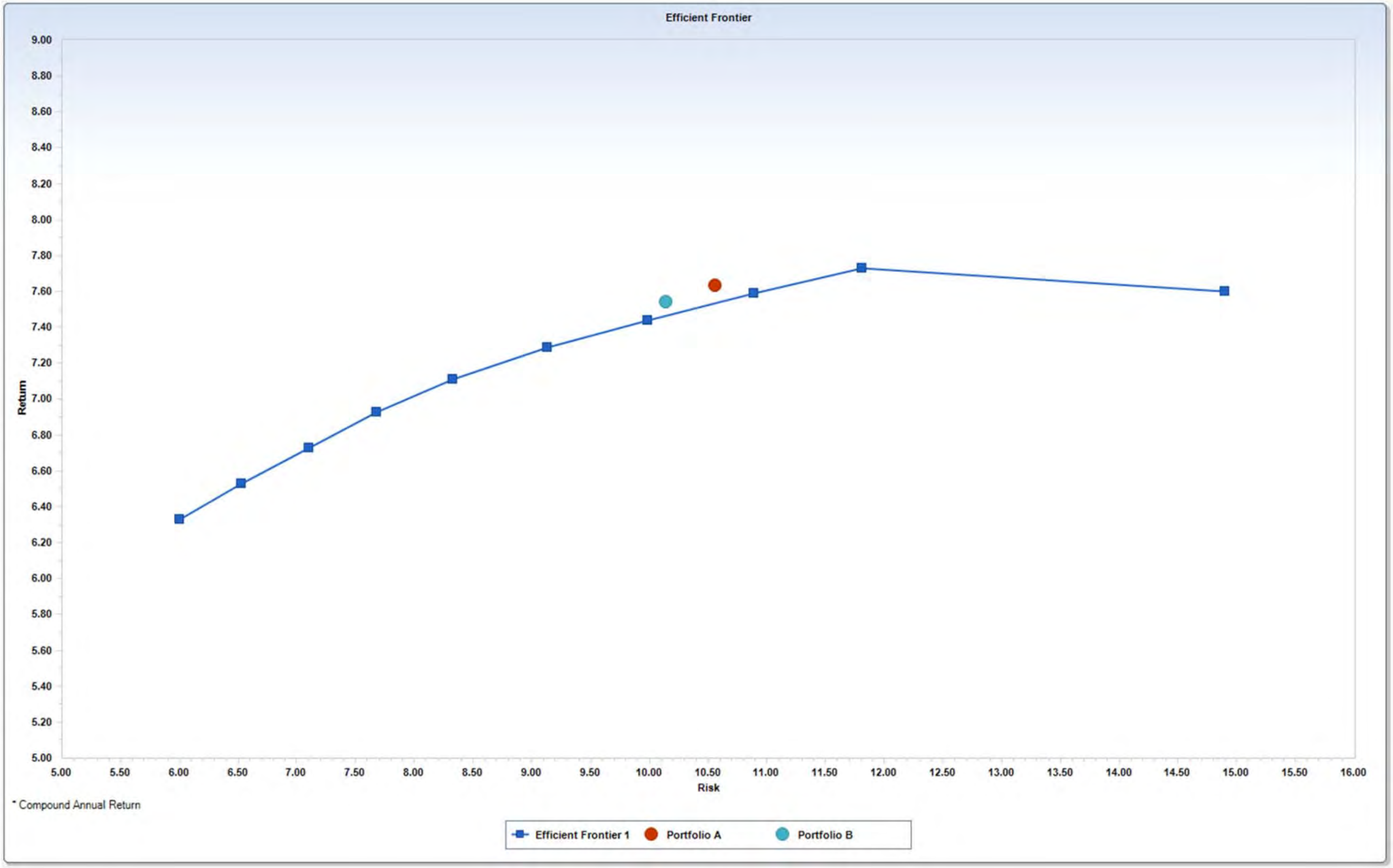
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
Large Cap Stocks	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	40.00
Mid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.78	4.61	8.41	12.60	20.00
International Stocks	0.00	0.00	0.00	0.00	1.22	13.36	15.00	15.00	15.00	15.00
International Small Cap Stocks	0.00	0.00	0.00	0.37	5.00	5.00	5.00	5.00	5.00	5.00
T-Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Gov't Credit	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intermediate Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Bonds	26.29	22.67	17.29	12.13	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield Bonds	20.00	20.00	20.00	20.00	20.00	18.36	12.89	6.20	0.00	0.00
High Yield Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Multi Strategy HFoF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	2.50
GTAA	0.00	4.83	10.21	15.00	11.28	0.00	0.00	2.89	4.90	0.00
Real Estate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	0.00
Value Add	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PE	2.33	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Return	6.33	6.53	6.73	6.93	7.11	7.29	7.44	7.59	7.73	7.60
Risk	6.00	6.53	7.10	7.68	8.33	9.13	9.99	10.89	11.81	14.90
Return/Risk	1.05	1.00	0.95	0.90	0.85	0.80	0.75	0.70	0.66	0.51

* Compound annual return.
* Returns based on a geometric calculation.

	% Asset Class Target																
	US LC Equity	Smid Cap Equity	Internat'l Eq	Fixed Income	Fixed Income Interm	Short Duration HY	High Yield	Real Estate	Value Add RE	HFoF-Multi Strategy	Opp	GTAA	PE	Cash	Expected Return	Risk	Comments
Warehouse 730 Pension Fund - Targets (A)	30.0	10.0	7.5	0.0	7.5	0.0	7.5	5.0	15.0	2.5	5.0	5.0	5.0	0.0	7.63%	10.56	Newly adopted Investment Policy Targets
Actual - (B)	26.4	9.6	8.6	0.0	3.9	0.0	7.4	8.0	18.0	7.4	0.0	10.5	0.0	0.3	7.54%	10.14	Allocation as of January 31, 2017

Scenarios are shown for illustrative purposes.
The Fund’s assumption rate as determined by the plan actuary is 8.00%.

Warehouse Employees Local #730
Pension Fund



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

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PGIM Real Estate
7 Giralda Farms
Madison, NJ 07940

February 15, 2017

VIA EMAIL and CERTIFIED MAIL

Alicia Cochran
Warehouse Employees Union Local No. 730 Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Re: PRISA III Fund LP ("PRISA III" or the "Fund")

Dear Ms. Cochran:

As previously disclosed, PRISA III will reopen for new capital commitments later this year and concurrent with the reopening, PGIM Real Estate intends to restructure the Fund's 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. In connection with those undertakings, we have attached the following notice documents which require your attention:

1. **<u>The Reopening Letter</u>**: The first attachment is your formal written notice that the Fund is reopening and accepting new capital commitments (the "Reopening Letter"). As outlined in the Reopening Letter and in accordance with past practice, we are providing existing investors with the first option to participate in the reopening prior to PGIM Real Estate accepting commitments from new investors. If you wish to participate in the reopening, please sign the non-binding commitment form attached as Exhibit A to the Reopening Letter and return it per the instructions on or before May 15, 2017.

2. **<u>Fee Modification Notice</u>**: The second attachment is your formal written notice of the fee modification (the "Fee Notice"). As described in greater detail in the Fee Notice, we are giving you and all of the Fund's existing investors the option, with respect to their existing PRISA III account balances, to adopt either (a) an incentive fee or (b) a fixed fee equal to your current contractual fee cap. We request that you document your election by completing the election form attached as Exhibit C to the Fee Notice and returning it per the instructions on or before May 15, 2017. If no election form is received by May 15, 2017 your existing account balance will be charged under the incentive fee structure starting on October 1, 2017.

Please note that all new capital commitments received by the Fund will be charged under the incentive fee structure, also starting on October 1, 2017.

Please contact Dennis Martin at 973-734-1593 or dennis.martin@pgim.com or me at 973-683-1730 or kevin.r.smith@pgim.com should you have any questions.

As always, we thank you for your continued support of the Fund and PGIM Real Estate.

Kevin R. Smith
Managing Director

cc: Jennifer Carroll
Richard Sichel
Susan Tuttle
Kevin P. Smith
Tamika Closeil

PRISA III Reopening Notice

PGIM Real Estate
7 GIRALDA FARMS
MADISON, NEW JERSEY 07940

February 15, 2017

To: Alicia Cochran
Warehouse Employees Union Local No. 730 Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Dear Ms. Cochran:

PGIM Real Estate is pleased to announce the reopening of PRISA III Fund LP ("PRISA III" or "the Fund") for new commitments in a target amount of $400 million in the aggregate. Consistent with the Fund's past practice, existing Investors are being granted the first opportunity to participate in the reopening of the Fund.

An election form ("Election Form") is attached as Exhibit A. It should be returned to Dennis Martin of PGIM by May 15, 2017. This notice does not constitute an offering. The Election Form is non-binding and no election to increase an Investor's capital commitment will take effect until (a) execution and delivery of subscription documents by you and (b) acceptance of such subscription documents by the Fund, in its sole discretion at the first closing of the Fund's reopening. Copies of the investment brief and subscription agreement forms may be found on the client website at https://pim.prudential.com/pacct.[1] The Fund Documents will

[1] As an existing investor in the Fund, you already have access to this site. As a reminder, your username is your email address. Please use the password you have created for yourself. If you do not recall that password, please click on "Forgot Password" and a new temporary password will be sent to you. For additional questions regarding access to the portal, please email pgimrealestateclientservices@pgim.com.

consist of the Amended LPA and IMA referred to in the fee change notice which are also available on the website.

Once an Election Form is received, our attorneys will provide you with a subscription agreement reflecting your commitment for completion, execution, and delivery by you in accordance with its instructions which will then be accepted by us.

Very truly yours,

PGIM Real Estate

By: Soultana Reigle
Soultana Reigle

Exhibit A

Non-Binding New Commitment Election Form
To Be Delivered by May 15, 2017

Warehouse Employees Union Local No. 730 Pension Fund has elected to

__________ increase its capital commitment up to $ __________ dollars.

__________ not increase its commitment at this time

Return to Dennis Martin at dennis.martin@pgim.com

PRISA III Fee Modification Notice

PRISA III FUND GP, LLC
7 GIRALDA FARMS
MADISON, NEW JERSEY 07940

February 15, 2017

Alicia Cochran
Warehouse Employees Union Local No. 730 Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Re: Change in Fees of PRISA III Fund LP ("PRISA III" or the "Fund")

Dear Ms. Cochran:

Reference is made to that certain Third Amended and Restated Agreement of Limited Partnership of PRISA III Fund LP, dated as of December 8, 2011 (the "Partnership Agreement").

PGIM, Inc., acting through its business division, PGIM Real Estate ("PGIM Real Estate") intends to modify PRISA III's management fees. This letter serves as the formal notice of the management fee change as required under Section 6.2(c) of the Partnership Agreement. The fee modification and the amendments necessary to effect the modification will go into effect as of October 1, 2017.

With respect to your existing account balance (the "Existing Balance") in the Fund calculated as of September 30, 2017 (the "Closing Date"), Investors will have the option to select either (i) the incentive fee structure described in Exhibit A (the "Incentive Fee") or (ii) a fixed management fee described in Exhibit A (the "Fixed Fee") equal to the contractual cap currently in place calculated with respect to your Existing Balance as of the Closing Date. For your reference and to assist your decision making, we have set forth on Exhibit B your Existing Balance as of December 31, 2016 together with the contractual cap in effect for your Existing Balance as of that date. Please note that should you select the Fixed Fee, the actual Fixed Fee that will be in place for your Existing Balance will be determined based on the net asset value of your account as of the Closing Date. The fee change will go into effect as of October 1, 2017.

The new Incentive Fee structure will be reflected in an amended Limited Partnership Agreement ("Amended LPA") and an amended Investment Management Agreement ("Amended IMA"). Copies of the Amended LPA and Amended IMA documents can be found on the client website at https://pim.prudential.com/pacct.[1] If you elect to have the Fixed Fee applied to your Existing Balance, your election will be documented in a side letter as described below. A copy of the side letter provision reflecting the election of the Fixed Fee can also be found on the client website.

Mechanics of Fee Change

Attached as Exhibit C is a Fee Election Form. Please check the box for your election and return it to Dennis Martin of PGIM by May 15, 2017 (the "Election Deadline"). Investors who fail to tender the Fee Election Form by the Election Deadline will be deemed to have selected the Incentive Fee for their Existing Balance.

[1] As an existing investor in the Fund, you already have access to this site. As a reminder, your username is your email address. Please use the password you have created for yourself. If you do not recall that password, please click on "Forgot Password" and a new temporary password will be sent to you. For additional questions regarding access to the portal, please email pgimrealestateclientservices@pgim.com.

Once we receive your completed Fee Election Form (or we have determined that you have failed to deliver a completed Fee Election Form and thus have defaulted to the Incentive Fee), our attorneys will send you the following documents:

For your records:

1. The Amended IMA executed by PGIM, Inc. and the Fund GP

For execution:

1. The Amended LPA
2. For investors who previously had a side letter, an amended side letter reflecting (i) the new date of the Fund Documents and other appropriate changes and (ii) if they have selected the Fixed Fee.
3. For investors who previously had no side letter who select the Fixed Fee, a side letter reflecting the selection of the Fixed Fee for their Existing Balance.

The Amended LPA and side letter provided to the Investor must be executed and returned to us by June 30, 2017. Investors who select the Fixed Fee will be notified of the determination of their Existing Balance as of the Closing Date and an exhibit to their side letter will be completed to reflect their Existing Balance as of the Closing Date and the Fixed Fee their Existing Balance will bear. Promptly after the Closing Date, the completed fully executed side letter will be returned to the Investor, along with a fully executed Amended LPA.

Please feel free to call your Marketing Representative with any questions.

PRISA III Fund GP, LLC

By: Soultana Reigle
Soultana Reigle

Exhibit A

Fee Description

Incentive Fee Option

If you select the Incentive Fee option, your management fee percentage for your Existing Balance will be as set forth in the Amended LPA and will be calculated as follows:

(a) 1.30% per annum of the portion of the Adjusted NAV of Units (as defined in the Amended LPA) held by you that is less than or equal to $25 million;

(b) 1.25% per annum of the portion of the Adjusted NAV of Units held by you that exceeds $25 million and is less than or equal to $50 million;

(c) 1.15% per annum of the portion of the Adjusted NAV of Units held by you that exceeds $50 million and is less than or equal to $100 million;

(d) 1.05% per annum of the portion of the Adjusted NAV of Units held by you that exceeds $100 million and is less than or equal to $200 million;

(e) 1.00% per annum of the portion of the Adjusted NAV of Units held by you that exceeds $200 million and is less than or equal to $300 million; and

(f) 0.90% per annum of the portion of the Adjusted NAV of Units held by you that exceeds $300 million.

In addition, on the three-year anniversary of the Closing Date (such date, the "Measurement Date"), the General Partner will be allocated a Performance Allocation (as defined in the Amended LPA) equal to 15% of the excess of (i) your Existing Balance as of the Measurement Date over (ii) the hypothetical balance as of the Measurement Date if an 8% IRR had been achieved with respect to the Existing Balance during the three-year period, subject to a high-water mark and loss carry forward, as more particularly described in the Amended LPA.

Fixed Fee Option

If you select the Fixed Fee option, the calculation of your management fee percentage for your Existing Balance will be set forth in your amended side letter, and will be determined based on the Adjusted NAV of Units (as defined in the Amended LPA) held by you as of the Closing Date in accordance with the following schedule:

(a) 1.80% per annum if the Adjusted NAV of Units held by you as of the Closing Date is less than or equal to $50 million.

(b) 1.70% per annum if the Adjusted NAV of Units held by you as of the Closing Date exceeds $50 million and is less than or equal to $100 million.

(c) 1.60% per annum if the Adjusted NAV of Units held by you as of the Closing Date exceeds $100 million.

Exhibit B

Investor's Current Fee Cap

Warehouse Employees Union Local No. 730 Pension Fund

Existing Balance as of December 31, 2016

$28,345,456.56

Contractual Fee Cap as of December 31, 2016

180bps Cap

Exhibit C

Fee Election Form

To Be Delivered by May 15, 2017

Warehouse Employees Union Local No. 730 Pension Fund selects the following fee for their Existing Balance in PRISA III.

__________________ Incentive Fee

__________________ Fixed Fee

Return to Dennis Martin at dennis.martin@pgim.com