Warehouse Employees Local #730 Welfare Fund

Master Consulting Services Report

Period Ended
September 30, 2016

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Market Discussion Points 3Q | 2016

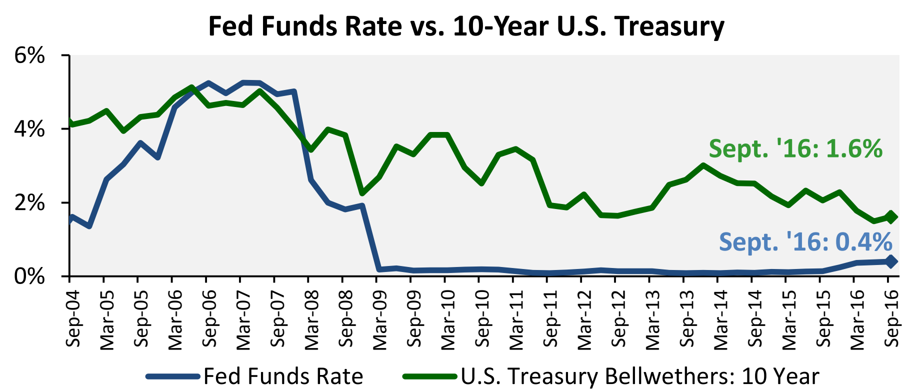
Financial Market Performance

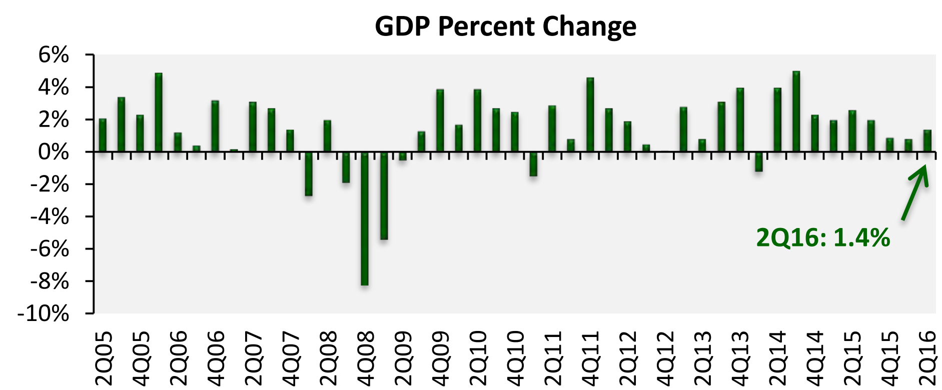
Periods Ending September 30, 2016

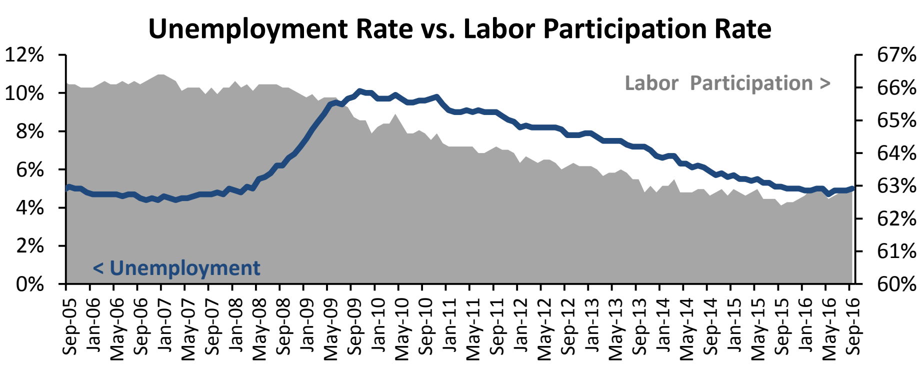
Strategy	Sector	Index	QTR	YTD	2015	2014	2013	2012	2011	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500 Index	3.9	7.8	1.4	13.7	32.4	16.0	2.1	15.4	11.2	16.4	7.2	7.9
	US Small Cap	Russell 2000	9.1	11.5	-4.4	4.9	38.8	16.4	-4.2	15.5	6.7	15.8	7.1	8.1
	All Country	MSCI All Country World (net)	5.3	6.6	-2.4	4.2	22.8	16.1	-7.4	12.0	5.2	10.6	4.3	-
	Non-US Developed	MSCI EAFE (net)	6.4	1.7	-0.8	-4.9	22.8	17.3	-12.1	6.5	0.5	7.4	1.8	4.3
	Emerging Markets	MSCI EM (net)	9.0	16.0	-14.9	-2.2	-2.6	18.2	-18.4	16.8	-0.6	3.0	3.9	-
Bonds	**Treasury**	Barclays US Govt Index	-0.3	5.0	0.9	4.9	-2.6	2.0	9.0	4.0	3.3	2.2	4.3	5.3
	Broad Market	Barclays Aggregate	0.5	5.8	0.6	6.0	-2.0	4.2	7.8	5.2	4.0	3.1	4.8	5.6
	High Yield	Barclays HY BaB 2% Issuer Cap	5.0	12.8	-2.7	3.5	6.2	15.0	6.0	11.7	5.5	8.0	7.3	-
	Global Bonds	Citigroup WGBI	0.3	11.1	-3.6	-0.5	-4.0	1.7	6.4	9.7	1.8	0.8	4.1	4.7
Global Tactical Asset Allocation		65% MSCI World /35% Citi WGBI	3.3	7.6	-1.6	3.0	15.3	10.9	-1.0	10.9	4.5	7.9	4.8	5.9
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.1	7.0	15.1	12.4	13.3	11.0	16.0	10.7	12.6	12.4	5.8	8.9
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.4	-0.3	-0.3	3.4	9.0	4.8	-5.7	0.5	2.2	3.2	1.8	4.7
	Equity Long-Short	HFRI Equity Hedge	4.6	4.2	-1.0	1.8	14.3	7.4	-8.4	6.0	3.2	5.6	3.3	8.1
Commodities	**Commodities**	Goldman Sachs Commodity Index	-4.2	5.3	-32.9	-33.1	-1.2	0.1	-1.2	-12.2	-22.2	-12.6	-9.0	-1.8

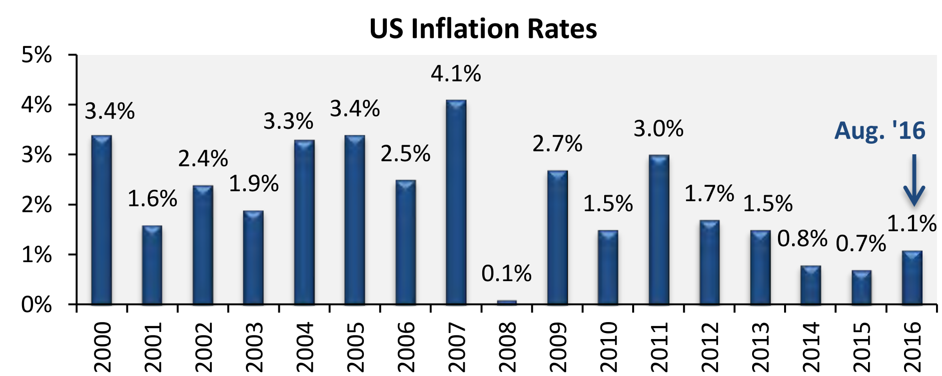
U.S. Economy

Consumers are 70% of the economy and the news just keeps getting better for them. Jobless claims remain low, unemployment is at 5%, a level consistent with what historically has been considered to be “full employment.” The Federal Open Market Committee is forecasting the unemployment rate to drop to 4.8% next quarter and to 4.6% in 2017. Job growth is increasing, wage growth is at 3.2%, exceeding inflation which stands at 1.1%. Existing home sale prices hit a new high, household net worth is at all-time highs, household debt service ratio is at an all-time low at 10%, the number of sub-prime FICO scores is at an all-time low, and consumer confidence is at high levels. Central bank policies, even with an expected rate hike in December after the election, remains expansionary and supportive of growth. GDP forecast remains an anemic 1.5% over the past four quarters, but is predicted to pick up in the coming quarter. All of this is in contrast to the corporate side of the economy, where earnings growth is negative for the seventh consecutive quarter and construction spending declined 0.7% during the quarter. The Institute for Supply Management’s Business Survey increased by 2.1% to 51.5%, but that is only “average” and inventories and supply deliveries are slowing.



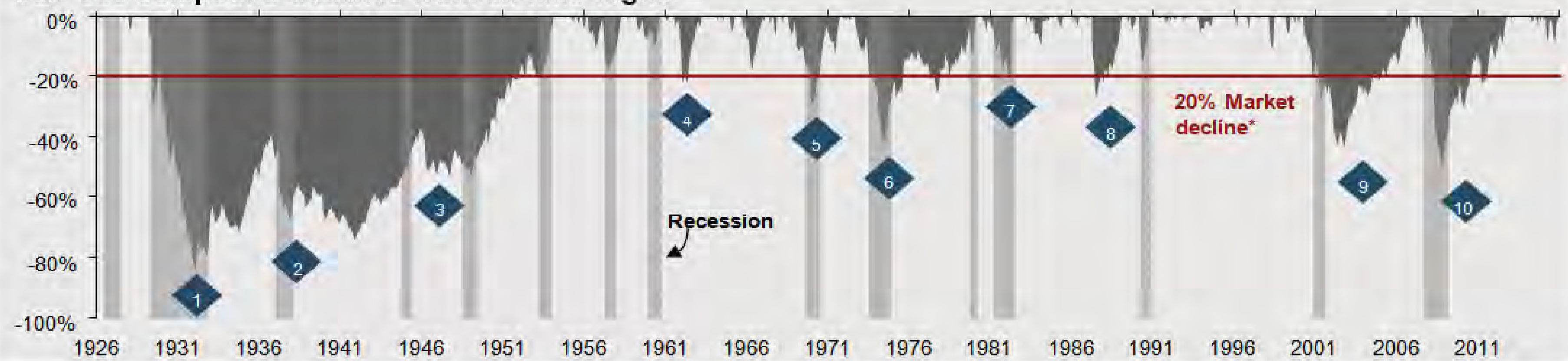






Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

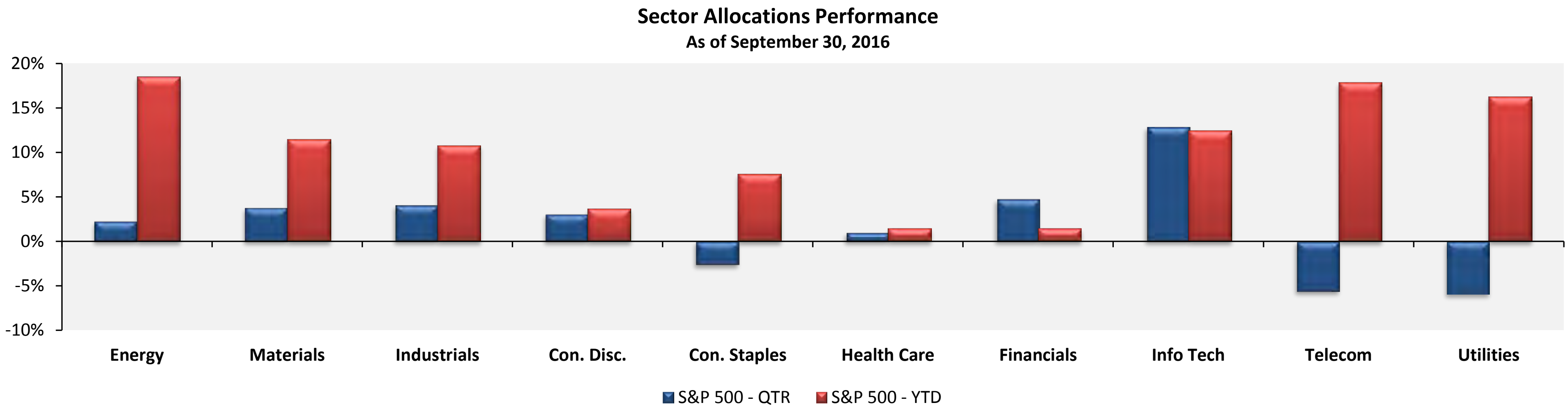
	Market Corrections	Market peak	Bear markets		Macro environment				Bull markets		
			Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
1	Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆			◆	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	◆	◆	◆		Mar1978	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	210%	89
	Averages	-	**-45%**	**25**					-	**152%**	**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. "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 June 30, 2016.

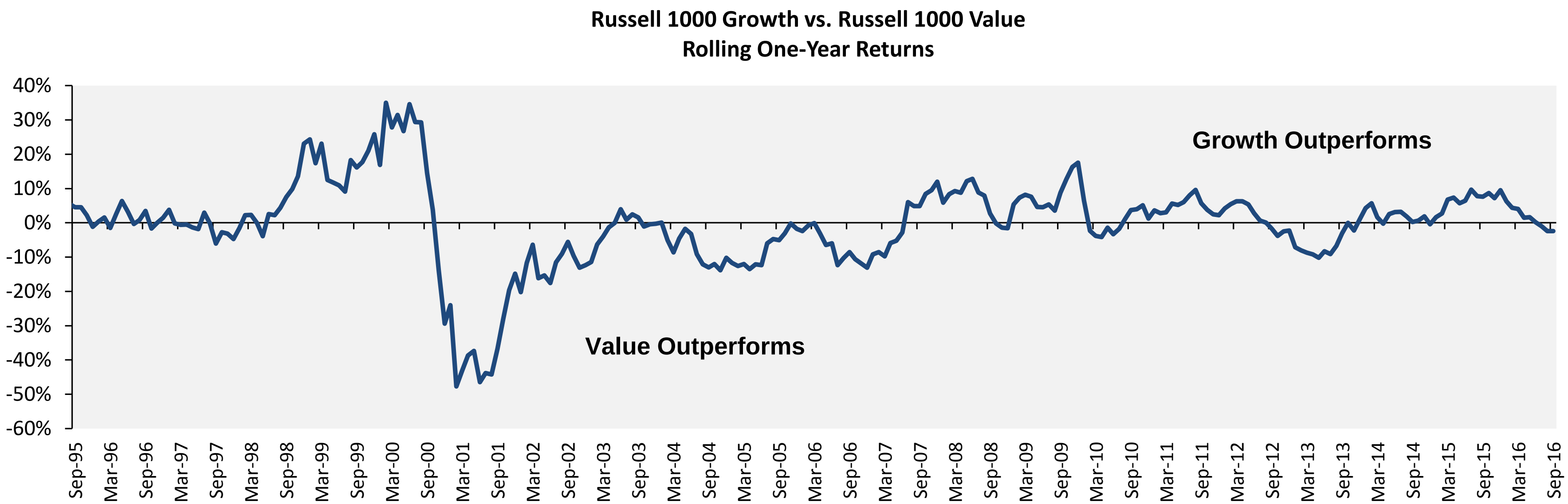
U.S. Equity Market

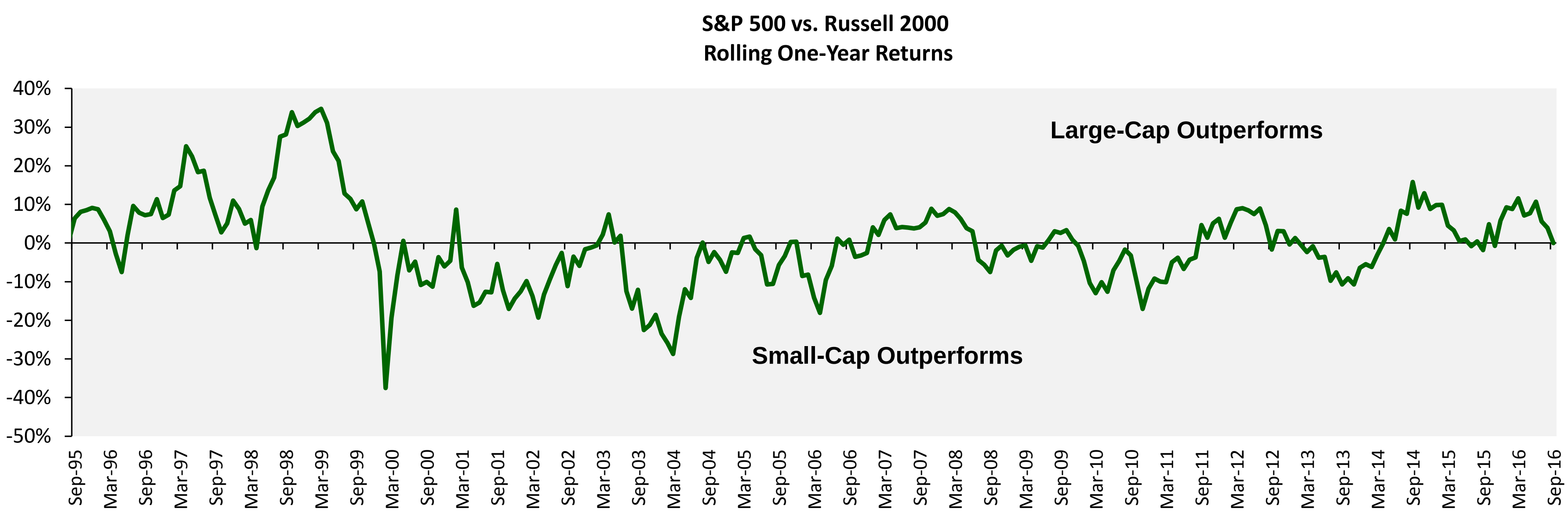
The third quarter was positive for the equity markets, but returns were driven almost entirely by a great July with flat returns in August and September. The S&P 500 was up 3.85% for the quarter and is up 7.84% year to date. The Russell 2000 small cap index faired even better with a 9.05% return for the quarter and 11.46% year to date. The value style performed better than growth in the first half of the year, but growth had a better third quarter; still value is ahead year to date with the Russell 1000 Value up 10% vs. the Russell 1000 Growth index up 6%. Looking at the stock market's recovery since the lows of February 2009, when the S&P 500 was at 676 compared to Sept 30, 2016 when the S&P 500 is 2,168, we see the market is up 276% for an average annual return over the last 6.5 years of 16.8%. Stocks appear to be fully valued compared to average historic P/E ratios, but not overvalued.

		3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.9	7.8	1.4	13.7	32.4	16.0	2.1	15.4	11.2	16.4	7.2
	Russell 1000	4.0	7.9	0.9	13.3	33.1	16.4	1.5	14.9	10.8	16.4	7.4
	Russell 1000 Value	3.5	10.0	-3.8	13.5	32.5	17.5	0.4	16.2	9.7	16.2	5.9
	Russell 1000 Growth	4.6	6.0	5.7	13.1	33.5	15.3	2.6	13.8	11.8	16.6	8.9
Mid Cap	Russell Mid-Cap	4.5	10.3	-2.4	13.2	34.8	17.3	-1.6	14.3	9.7	16.7	8.3
	Russell Mid-Cap Value	4.5	13.7	-4.8	14.7	33.5	18.5	-1.4	17.3	10.5	17.4	7.9
	Russell Mid-Cap Growth	4.6	6.8	-0.2	11.9	35.8	15.8	-1.7	11.2	8.9	15.9	8.5
Small Cap	Russell 2000	9.1	11.5	-4.4	4.9	38.8	16.4	-4.2	15.5	6.7	15.8	7.1
	Russell 2000 Value	8.9	15.5	-7.5	4.2	34.5	18.1	-5.5	18.8	6.8	15.5	5.8
	Russell 2000 Growth	9.2	7.5	-1.4	5.6	43.3	14.6	-2.9	12.1	6.6	16.1	8.3
Total Market	Wilshire 5000	4.3	8.4	0.7	12.7	33.1	16.1	1.0	15.4	10.7	16.3	7.4
	Russell 3000	4.4	8.2	0.5	12.6	33.6	16.4	1.0	15.0	10.4	16.4	7.4



U.S. Equity Market

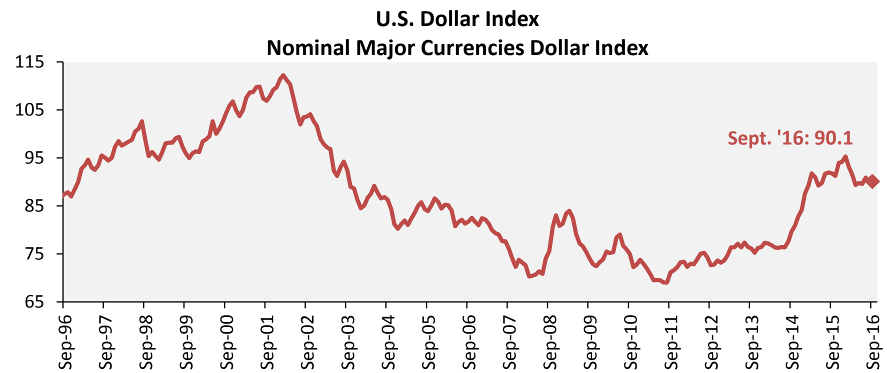


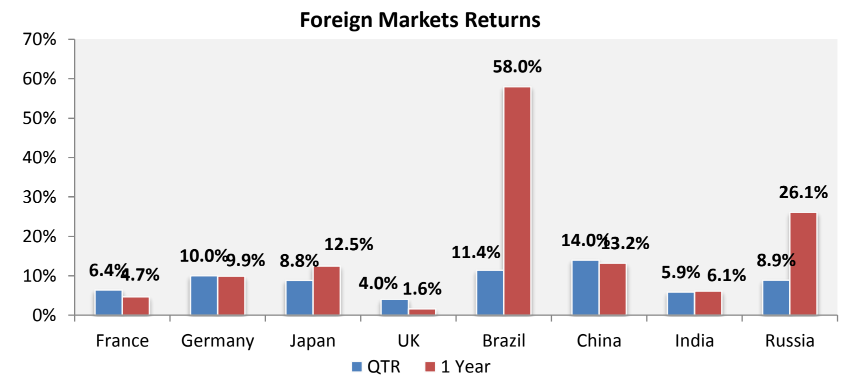


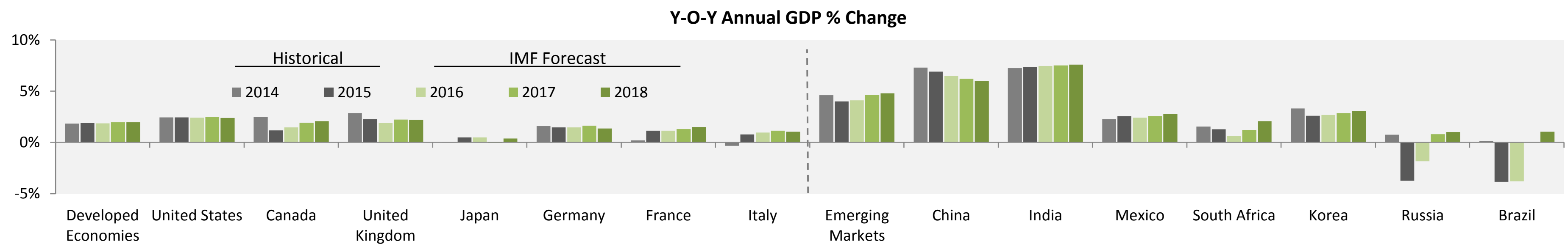
International Equity Market

The EAFE Index is up 1.7% year to date, but with a long list of haves and have-nots in terms of returns. The UK is still suffering a hangover from the Brexit vote and is up a paltry 0.8% YTD. The UK is also taking a big hit on their currency which has lost 12% vs. the US dollar. Japan is up only 2.5%, net of currency impact, but the Yen has appreciated 18.8% against the US dollar, making unhedged investors happy. Europe ex-UK, had a 6% rally in the 3rd quarter, improving the year-to-date return to a small loss of 0.4%. Emerging markets all have decent returns year to date with the exception of Greece and Israel which were down 19% and 15% respectively. Emerging Europe was up 14.7%, Emerging Latin America was up 32.2% and Emerging Asia was up 13%. Notable was Brazil's 62.9% recovery so far this year after being down 41% in 2015.

		3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	5.3	6.6	-2.4	4.2	22.8	16.1	-7.4	12.0	5.2	10.6	4.3
	MSCI World Small Cap (net)	7.3	9.7	-1.0	1.8	28.7	18.1	-11.3	14.2	5.7	12.5	6.6
	MSCI World ex US (net)	6.9	5.8	-5.7	-3.9	15.3	16.8	-13.7	9.3	0.2	6.0	2.2
	MSCI World ex US Small Cap (net)	7.9	7.7	2.6	-4.0	19.7	18.5	-18.5	13.4	3.5	8.6	4.6
Developed ex US	MSCI EAFE (net)	6.4	1.7	-0.8	-4.9	22.8	17.3	-12.1	6.5	0.5	7.4	1.8
	MSCI EAFE Value (net)	8.0	0.8	-5.7	-5.4	23.0	17.7	-12.2	3.5	-1.5	6.0	0.4
	MSCI EAFE Growth (net)	5.0	2.6	4.1	-4.4	22.6	16.9	-12.1	9.5	2.4	8.7	3.1
	MSCI EAFE Small Cap (net)	8.6	5.2	9.6	-5.0	29.3	20.0	-15.9	12.3	5.1	11.1	4.4
Emerging Markets	MSCI Emerging Markets (net)	9.0	16.0	-14.9	-2.2	-2.6	18.2	-18.4	16.8	-0.6	3.0	3.9







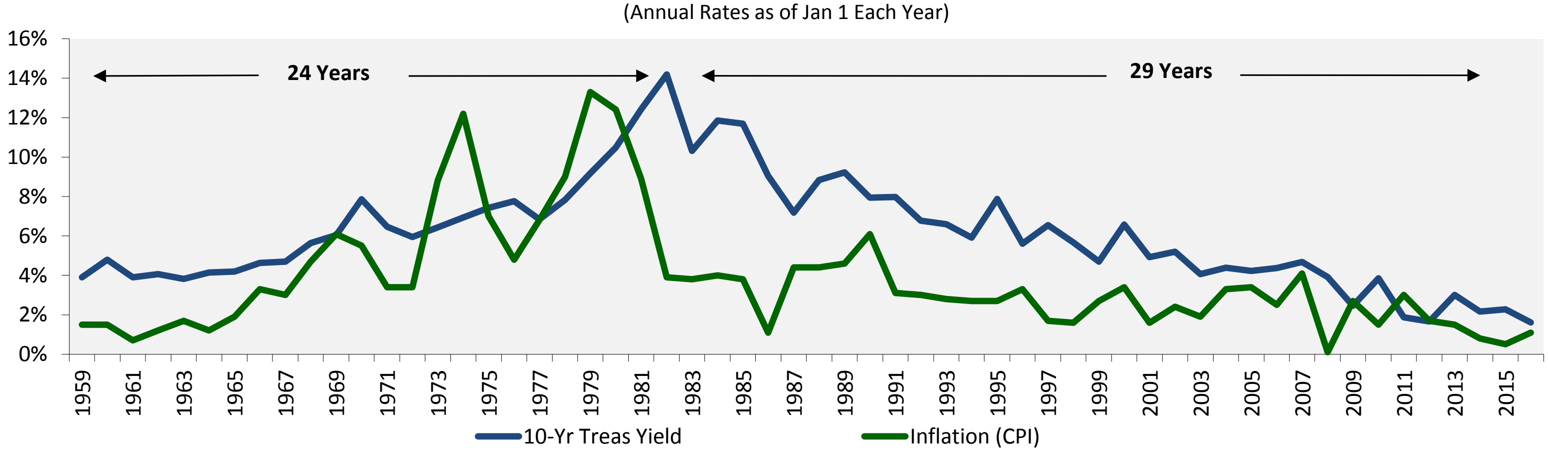
Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as of September 30, 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, April 2016.

U.S. Bond Market

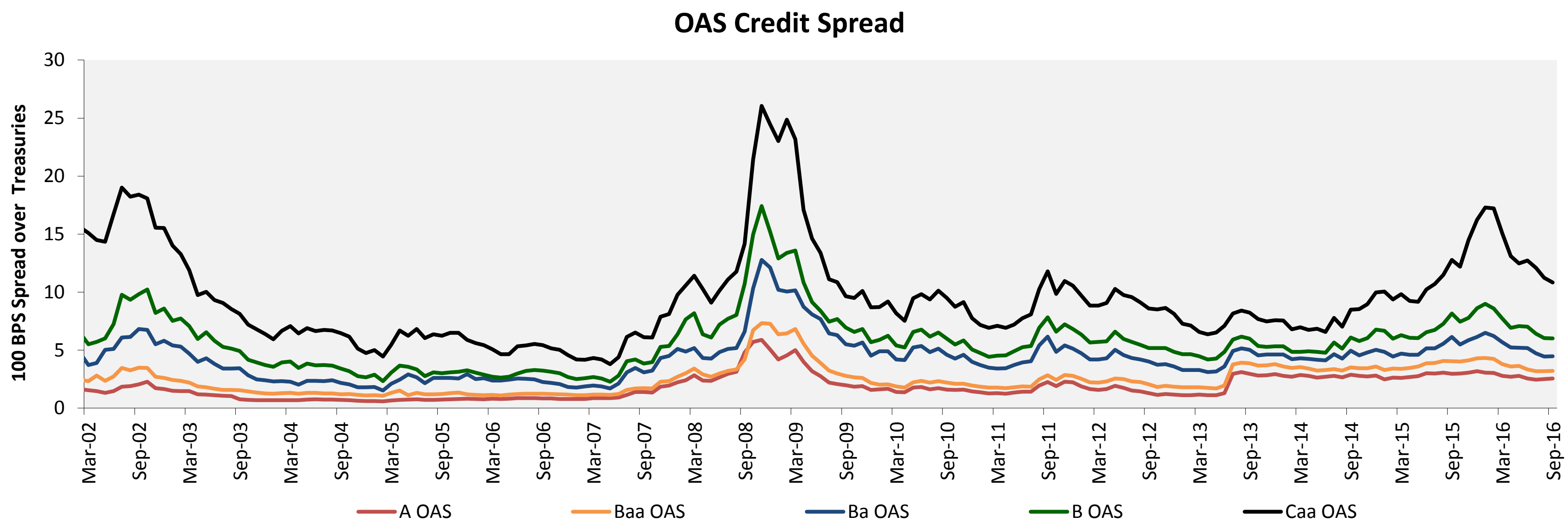
The yield curve remained relatively flat for the quarter after declining in the first half of the year (see chart on the following page). The 2-year Treasury was at 0.8%, the 5-year at 1.1%, and the 10-year at 1.6%. The U.S. remains a haven for foreign investors as 71% of world government bond yield below 1% and 33% have negative rates. The decline in rates in the first half of the year drove strong fixed income results on a year to date basis. The Barclays Intermediate Government/Credit index only contributed 0.2% in the third quarter, but is up 4.2% for the year, well above it's yield of 1.51%. The short duration Merrill Lynch High Yield Cash Pay index is up 7.5% year to date and the longer duration Barclays High Yield (Ba/B rated, with issue weights capped at 2%) index is up 12.8% year to date. Using today's yield curve rate as a starting point only makes longer duration fixed income look riskier if rate increases are imminent (see "Interest Rate Sensitivity" chart). Investment grade spreads remain attractive at 1.7% and high yield spreads are at about 5.6% with relatively low default rates. Default rates have increased in 2016, but most of the increase has come from the oil and materials sector with both areas suffering from massive declines in commodity prices starting in June of last year.

	Yield	Duration	3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.96	5.5	0.5	5.8	0.6	6.0	-2.0	4.2	7.8	5.2	4.0	3.1	4.8
Barclays Govt/Credit	1.92	6.7	0.4	6.7	0.2	6.0	-2.4	4.8	8.7	5.9	4.2	3.2	4.9
Barclays Int Agg	1.70	3.6	0.3	4.1	1.2	4.1	-1.0	3.6	6.0	3.6	3.1	2.6	4.3
Barclays Int Govt/Credit	1.51	4.1	0.2	4.2	1.1	3.1	-0.9	3.9	5.8	3.5	2.8	2.5	4.2
Barclays HY Ba/B 2% Capped	5.17	4.2	5.0	12.8	-2.7	3.5	6.2	15.0	6.0	11.7	5.5	8.0	7.3
ML HY Cash Pay BB 1-3 Yr.	3.91	1.6	2.4	7.5	1.2	1.9	5.6	10.2	4.4	7.6	4.1	6.0	6.4
Barclays Mortgage	2.06	2.5	0.6	3.7	1.5	6.1	-1.4	2.6	6.2	3.6	3.6	2.7	4.7
Barclays Treasury	1.26	6.4	-0.3	5.1	0.8	5.1	-2.8	2.0	9.8	4.1	3.4	2.2	4.5
Barclays US TIPS	1.62	6.6	1.0	7.3	-1.4	3.6	-8.6	7.0	13.6	6.6	2.4	1.9	4.5
91 day T-Bills	0.28	0.2	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.9

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
Mar-02
Sep-02
Mar-03
Sep-03
Mar-04
Sep-04
Mar-05
Sep-05
Mar-06
Sep-06
Mar-07
Sep-07
Mar-08
Sep-08
Mar-09
Sep-09
Mar-10
Sep-10
Mar-11
Sep-11
Mar-12
Sep-12
Mar-13
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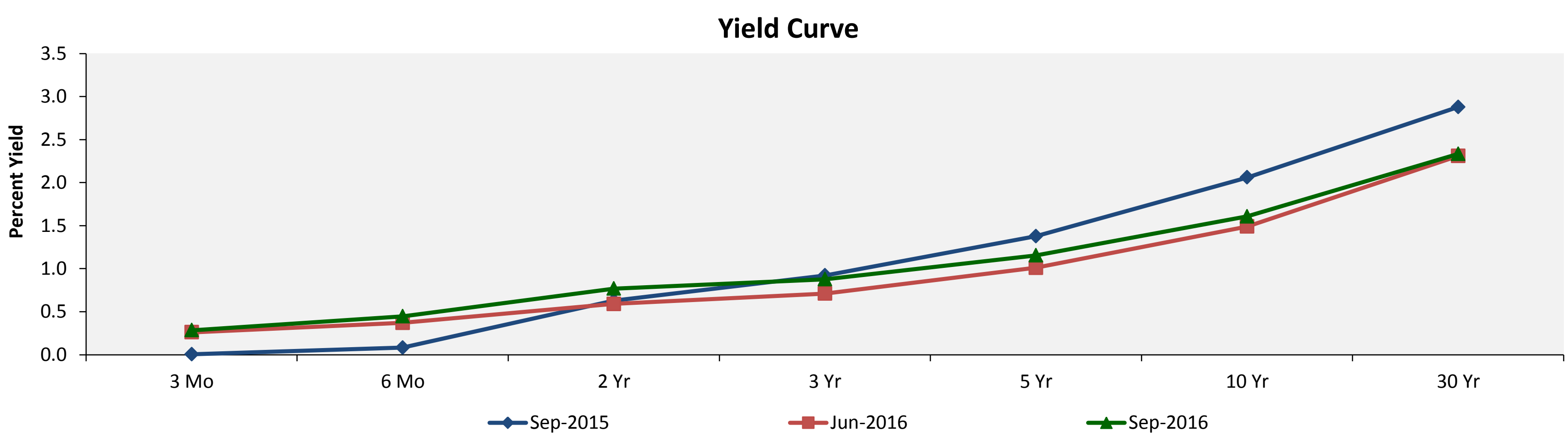
A OAS
Baa OAS
Ba OAS
B OAS
Caa OAS



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
Sep-2015
Jun-2016
Sep-2016

Interest Rate Sensitivity

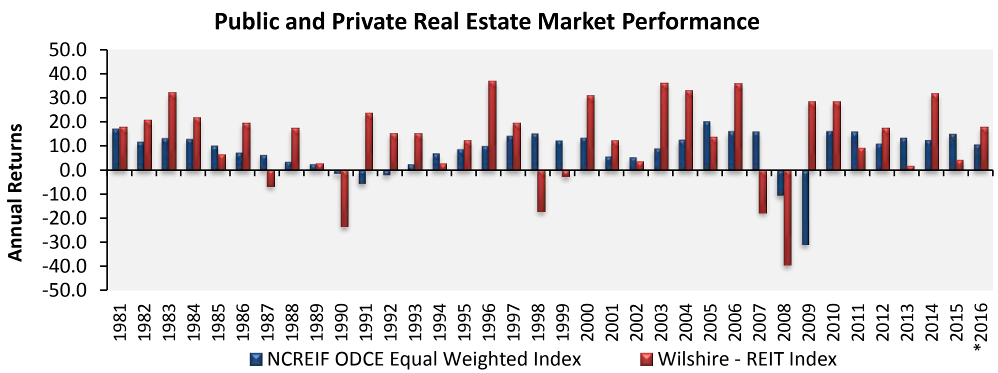
12 Month Holding Period - Annualized Returns as of 9/30/2016						
Yield Change	10 Year Treasury	Barclays Aggregate	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	B0A0	B1A0	H4ND	J1A4
-150	15.29	10.80	11.66	3.86	11.06	6.28
-100	10.73	7.85	8.43	2.93	9.06	5.49
-50	6.17	4.91	5.20	2.01	7.06	4.70
-25	3.89	3.43	3.59	1.54	6.06	4.31
0	1.61	1.96	1.97	1.08	5.06	3.91
25	-0.67	0.49	0.36	0.62	4.06	3.52
50	-2.95	-0.99	-1.26	0.16	3.06	3.12
100	-7.51	-3.93	-4.49	-0.77	1.06	2.33
150	-12.07	-6.88	-7.72	-1.70	-0.94	1.54
200	-16.63	-9.82	-10.95	-2.62	-2.94	0.75
250	-21.19	-12.77	-14.18	-3.55	-4.94	-0.04
300	-25.75	-15.71	-17.41	-4.47	-6.94	-0.83
350	-30.31	-18.66	-20.64	-5.40	-8.94	-1.62
400	-34.87	-21.60	-23.87	-6.32	-10.94	-2.41
450	-39.43	-24.55	-27.10	-7.25	-12.94	-3.20
500	-43.99	-27.49	-30.33	-8.17	-14.94	-3.99
Duration	9.120	5.890	6.460	1.850	4.000	1.580

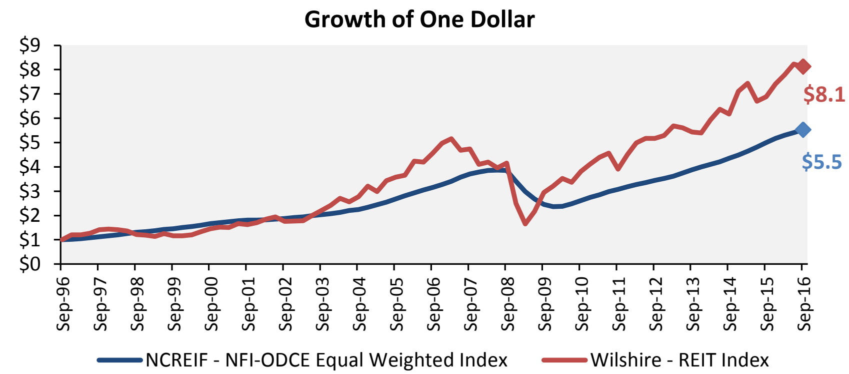
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2016 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2016 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

Real estate as an asset class has recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle - cap rate compression - has probably run its course. While cap rates could go modestly lower, real estate returns will now depend on income for the majority of total return. Income returns of approximately 5% and appreciation of 1-3%, indicating expected total returns of 6-8% for the longer term. The income return of 5% is relatively attractive when compared against other asset classes. Unless interest rates rise substantially, the income component of real estate will continue to be attractive to investors, especially foreign investors, and keep valuations at high levels. PREA forecast returns show moderation from that of recent years but are still attractive.

		3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.1	7.0	15.1	12.4	13.3	11.0	16.0	10.7	12.6	12.4	5.8
US Public	Wilshire REIT	-1.2	9.8	4.2	31.8	1.9	17.6	9.2	17.9	14.3	15.8	5.9





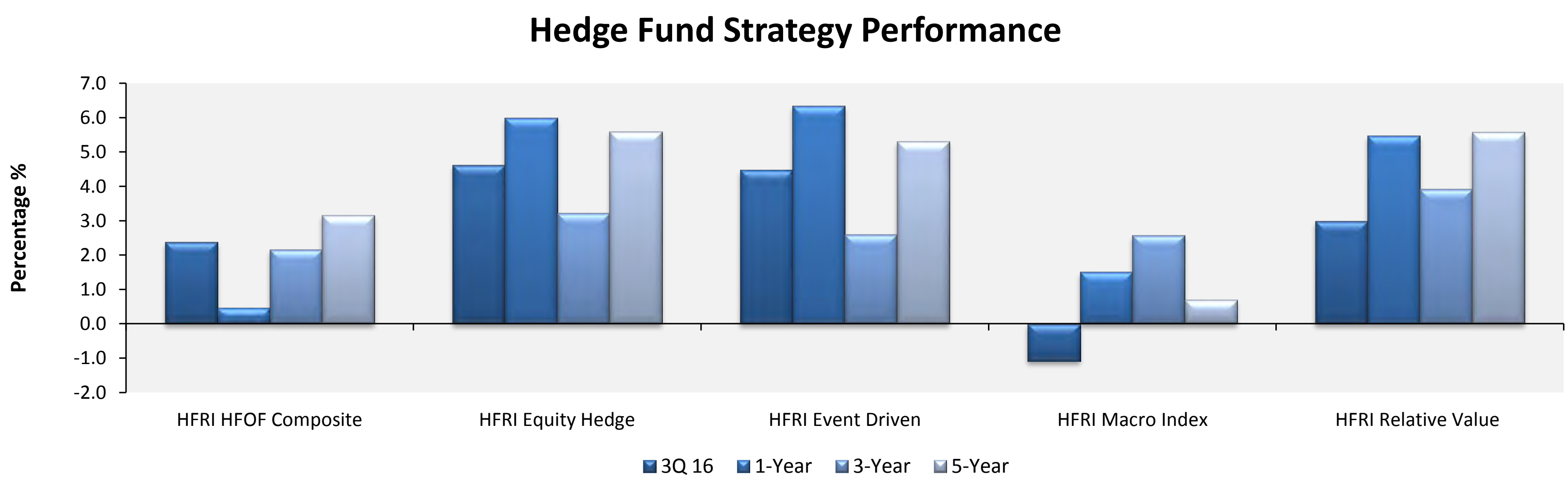
	Total return (incl. income) 2016	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2016 to 2020 (per year)
National, All Property Types (NPI)	8.4	6.8	5.7	6.7
Office	8.1	6.5	5.4	6.4
Retail	8.9	6.9	5.7	6.9
Industrial	9.6	7.5	6.1	7.1
Apartment	8.1	6.6	5.5	6.5

Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2016.

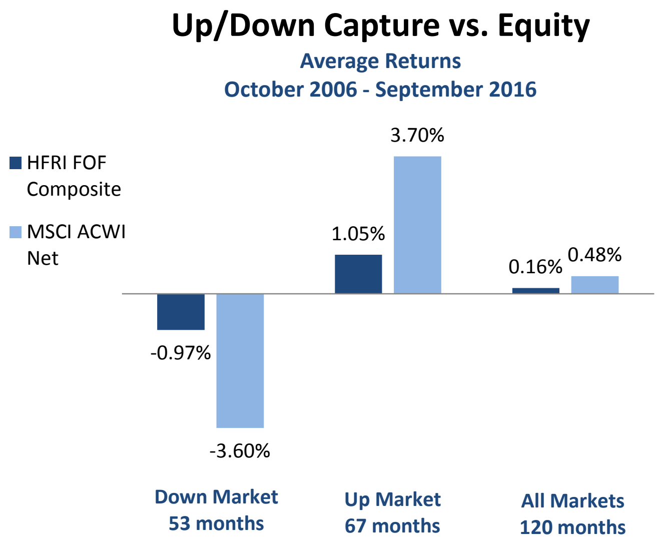
Hedge Fund of Funds Market

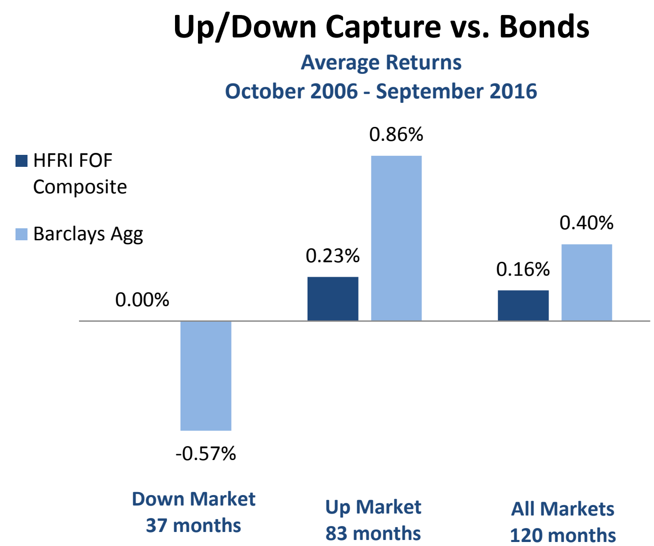
Following a difficult six-month period for active management in general, hedge funds showed improving returns in 3Q 2016. While the HFRI Fund of Funds Composite remains slightly negative YTD through September, the index was positive during the quarter, as were most hedge fund strategies. Hedged equity led all strategies for the quarter, up 4.6%. Tech stocks were the strongest performing sector during the quarter, and non-US and emerging market exposures showed strength relative to the US. The HFRI Activist index was up nearly 6% during the quarter, though results among activist equity managers continue to be highly distinctive. Event driven strategies in general performed well during the quarter and are up 6.8% YTD, driven by broad positive attribution across strategies, especially distressed (+9%) and credit arbitrage (+8.5%). After being up more than 3.5% YTD through July, macro strategies gave back some of their gains, posting losses in August and September. We remain cognizant of the recent headwinds faced by hedge funds, both in terms of performance and asset flows, but continue to believe they are an important diversification tool within investors' portfolios. Furthermore, the historical negative correlations between the HFRI Fund of Funds index and core bonds should be additive given the negative near-term outlook for bonds in a rising interest rate environment.

Strategy	Index	3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.4	-0.3	-0.3	3.4	9.0	4.8	-5.7	0.5	2.2	3.2	1.8
Equity Long-Short	HFRI Equity Hedge	4.6	4.2	-1.0	1.8	14.3	7.4	-8.4	6.0	3.2	5.6	3.3
Event Driven	HFRI Event Driven	4.5	6.8	-3.6	1.1	12.5	8.9	-3.3	6.3	2.6	5.3	4.3
Global Macro	HFRI Macro Index	-1.1	1.7	-1.3	5.6	-0.4	-0.1	-4.2	1.5	2.6	0.7	3.4
Relative Value	HFRI Relative Value	3.0	5.7	-0.3	4.0	7.1	10.6	0.2	5.5	3.9	5.6	5.4



Hedge Fund of Funds Market





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

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

Source: Corbin Capital Partners

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Warehouse Local #730 Welfare Fund

Master Consulting Services Report

Period Ended

September 30, 2016

Total Plan Growth of Assets

Summary of Cash Flows	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$7,932,858	$9,863,940	$10,220,473	$15,905,398	$19,407,798	$18,061,333	$18,315,342
Net Cash Flow	-$875,283	-$3,030,259	-$3,426,497	-$10,101,650	-$15,359,670	-$15,830,254	-$17,529,613
Net Investment Change	$77,364	$301,257	$340,962	$1,331,190	$3,086,810	$4,903,859	$6,349,209
Ending Market Value	$7,134,938	$7,134,938	$7,134,938	$7,134,938	$7,134,938	$7,134,938	$7,134,938

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

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2016 2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$7,134,938**	**100.0%**	**1.1%**	**3.8%**	**4.3%**	**3.8%**	**4.2%**	**4.4%**	**3.9%**
Total Investment Grade Fixed Income	**$3,172,225**	**44.5%**	**0.1%**	**4.5%**	**4.0%**	**3.0%**	**2.3%**	**3.0%**	**4.1%**
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*3.3%*	*4.2%*
Total Short Duration High Yield Fixed Income	**$2,709,071**	**38.0%**	**2.1%**	**5.7%**	**4.3%**	**2.8%**	**--**	**--**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	*4.1%*	*6.0%*	*6.5%*	*--*
Total Real Estate	**$759,918**	**10.7%**	**1.8%**	**5.8%**	**9.0%**	**11.8%**	**11.9%**	**11.1%**	**--**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*5.8%*
Total Cash	**$493,724**	**6.9%**	**0.0%**	**0.1%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.8%**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.8%*

	Fiscal Year Ends December 31 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Composite	**3.8%**	**1.8%**	**3.8%**	**3.7%**	**6.0%**	**5.0%**	**6.2%**	**2.4%**	**-2.7%**	**6.8%**	**7.9%**	**3.0%**
Benchmark	*5.5%*	*1.4%*	*4.4%*	*3.8%*	*6.4%*	*6.2%*	*7.7%*	*4.3%*	*-5.1%*	*7.0%*	*7.4%*	*2.5%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$3,172,225	44.5%	45.0%	35.0% - 55.0%	-0.5%	-$38,497
Short Duration High Yield Fixed Income	$2,709,071	38.0%	40.0%	30.0% - 50.0%	-2.0%	-$144,904
Real Estate	$759,918	10.7%	5.0%	0.0% - 15.0%	5.7%	$403,171
Cash	$493,724	6.9%	10.0%	0.0% - 20.0%	-3.1%	-$219,770
Total	**$7,134,938**	**100.0%**	**100.0%**			

- Policy targets are effective April 1, 2016.

Asset Allocation

- Asset allocation reviews were presented to the Board of Trustees at the December 5, 2007, April 1, 2009, March 11, 2010, May 2, 2013, March 14, 2014, March 19, 2015, and January 15, 2016 meetings.
- At the September 25, 2014 meeting, Trustees agreed to utilize PENN Capital (high yield) for cash needs to rebalance allocations closer to target.
- An asset allocation review was presented at the March 19, 2015 meeting.
- At the June 19, 2015 meeting, the Trustees elected to redeem $350,000 from ARA (real estate) for cash needs and to rebalance allocations closer to targets. Proceeds were received on September 30, 2015.
- During the 2nd quarter of 2015, $955,000 was transferred to the cash account for benefit payments from the following managers: Wedge ($600,000), Chartwell ($255,000), PENN ($100,000).
- On July 1, 2015, $600,000 was transferred to the cash account from Wedge Capital ($420,000) and Chartwell ($180,000) for benefit obligations.
- At the September 18, 2015 meeting, sources for on-going cash needs were discussed. The Trustees elected to terminate the Fund's investment in SSgA S&P 500 Index Fund and use the proceeds to offset cash needs. On January 6, 2015, SSgA S&P Fund was liquidated. Proceeds of $1.2M were transferred to the PNC cash account.
- An asset allocation review was presented at the January 15, 2016 meeting. Given the continued cash need expectation and following a thorough review of the asset allocation materials, the Trustees adopted asset allocation targets of 45% investment grade fixed income, 40% short duration high yield, 5% real estate, and 10% cash. New targets are effective April 1, 2016. Due to the elimination of HY, the BOT elected to terminate Penn Capital. A full redemption was submitted effective March 31, 2016. PENN proceeds of $983,477 were transferred to the cash account on March 31, 2016.
- To rebalance closer to new targets, $1.4M was transferred to Chartwell (SDHY) from cash ($0.4M) and investment grade fixed income manager Wedge Capital - ($1.0M) on May 5, 2016.

Recommendation: None.

Account Information	
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/14**
Account Type	**Fixed**
Benchmark	**BBgBarc US Govt/Credit Int TR**
Universe	**eA US Interm Duration Fixed Inc Gross**

Wedge Capital Management

Ending September 30, 2016

	Third Quarter	Inception 12/31/14
Beginning Market Value	$3,660,095	$0
Net Cash Flow	-$492,000	$2,904,590
Net Investment Change	$4,130	$267,636
Ending Market Value	$3,172,225	$3,172,225

	Gross of Fees										Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
Wedge Capital Management	0.1%	4.5%	4.0%	--	--	1.5%	--	--	--	--	3.4%	Dec-14
BBgBarc US Govt/Credit Int TR	*0.2%*	*4.2%*	*3.5%*	--	--	*1.1%*	--	--	--	--	*3.0%*	*Dec-14*

	Net of Fees									
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011
Wedge Capital Management	0.0%	4.3%	3.7%	--	--	1.3%	--	--	--	--
BBgBarc US Govt/Credit Int TR	*0.2%*	*4.2%*	*3.5%*	--	--	*1.1%*	--	--	--	--

Warehouse Employees Local #730 Welfare Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On December 1, 2014, manager was funded with $6,814,090 from the termination of Atlanta Capital.
- During the 2nd quarter of 2015, $600,000 was transferred to the cash account for benefit obligations.
- On July 1, 2015, $420,000 was transferred to the cash account for benefit obligations.
- On August 13, 2015, $450,000 was transferred to the cash account for benefit obligations.
- On May 6, 2016, $1.0M was transferred to Chartwell (SDHY) to rebalance closer to targets.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 6, 2015 and November 24, 2015.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

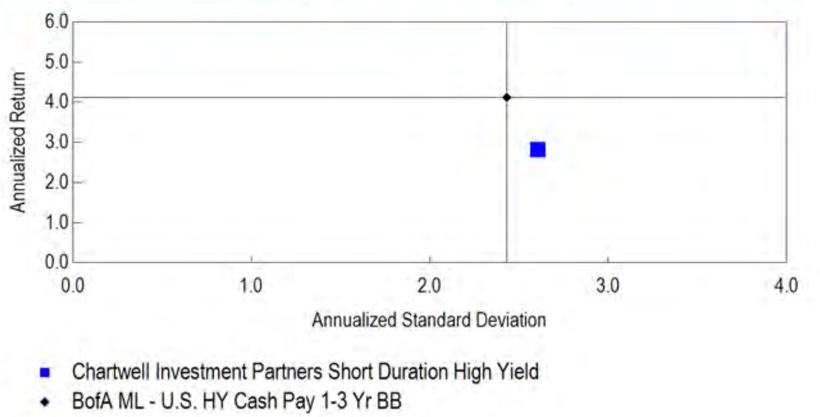
Account Name	**Chartwell Investment Partners Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/31/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA ML - U.S. HY Cash Pay 1-3 Yr BB**
Universe	

Chartwell Investment Partners Short Duration High Yield

Ending September 30, 2016

	Third Quarter	Inception 8/31/13
Beginning Market Value	$3,055,554	$0
Net Cash Flow	-$408,000	$2,444,500
Net Investment Change	$61,518	$264,571
Ending Market Value	$2,709,071	$2,709,071

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2016



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners Short Duration High Yield	2.8%	2.6%	75.2%	123.6%
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	4.1%	2.4%	100.0%	100.0%

Gross of Fees

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Chartwell Investment Partners Short Duration High Yield	2.1%	5.7%	4.3%	2.8%	--	-0.8%	1.6%	--	--	--	3.0%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.4%*	*7.5%*	*7.6%*	*4.1%*	--	*1.2%*	*1.9%*	--	--	--	*4.3%*	*Aug-13*
Barclays 1-3 Yr BB U.S. Constrained Index	*2.1%*	*7.9%*	*8.0%*	*4.0%*	--	*1.1%*	*1.5%*	--	--	--	*4.1%*	*Aug-13*

Net of Fees

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011
Chartwell Investment Partners Short Duration High Yield	2.0%	5.3%	3.7%	2.3%	--	-1.3%	1.1%	--	--	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB	*2.4%*	*7.5%*	*7.6%*	*4.1%*	--	*1.2%*	*1.9%*	--	--	--
Barclays 1-3 Yr BB U.S. Constrained Index	*2.1%*	*7.9%*	*8.0%*	*4.0%*	--	*1.1%*	*1.5%*	--	--	--

Warehouse Employees Local #730 Welfare Fund - Chartwell Investment Partners Short Duration High Yield

Correspondence/Transfer Summary

- On August 15, 2013, manager was funded with $3.2M from Atlanta Capital (investment grade fixed income).
- During the 2nd quarter of 2015, $255,000 was transferred to the cash account for benefit obligations.
- On July 1, 2015, $180,000 was transferred to the cash account for benefit obligations.
- On August 12, 2015, $450,000 was transferred to the cash account for benefit obligations.
- On May 6, 2016, $1.4M was received from Chartwell (SDHY) - $1.0M and the cash account -$400,000 to rebalance closer to targets.

Manager Summary

- On January 7, 2014, Chartwell announced it has entered into an agreement to be acquired by TriState Capital Holdings, Inc., a Pittsburgh based bank holding company. The transaction closed on March 6, 2014. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted due diligence meetings with Chartwell on March 24, 2015 and November 20, 2015.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Acquisition - In an annoucement dated October 19, 2016 TriState Capital Holdings, Inc. annouced that they have entered into a definitive agreement to acquire certain assets from Aberdeen Asset Management Inc. in a transaction designed to expand the fixed income investment team and product offering of the bank holding company's Chartwell Investment Partners business. The six Philadelphia-based investment professionals who currently manage these domestic fixed-income assets have agreed to join Chartwell's team upon transaction closing. Closing is anticipated by the first quarter of 2017, subject to regulatory requirements, certain Aberdeen-client consents, and other customary closing conditions and adjustments. **Personnel Departure -** During the third quarter of 2016, Jennifer Boden, Quantitative Analyst for the Small/Mid/Smid Growth Investment team left Chartwell to pursue another career opportunity.

Account Information

Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

American Core Realty Fund, LLC

Ending September 30, 2016

	Third Quarter	Inception 7/1/08
Beginning Market Value	$748,311	$2,000,000
Net Cash Flow	$0	-$1,188,507
Net Investment Change	$11,607	-$51,576
Ending Market Value	$759,918	$759,918

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016

3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.8%	1.8%	93.1%	--
NCREIF ODCE Equal Weighted Index	12.6%	1.2%	100.0%	--

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	11.9%	1.4%	94.5%	--
NCREIF ODCE Equal Weighted Index	12.4%	1.0%	100.0%	--

	Gross of Fees										Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
American Core Realty Fund, LLC	1.8%	5.8%	9.0%	11.8%	11.9%	15.4%	11.6%	12.4%	11.3%	15.1%	4.2%	Jul-08
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*4.4%*	*Jul-08*

	Net of Fees									
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011
American Core Realty Fund, LLC	1.6%	5.0%	7.8%	10.6%	10.6%	14.1%	10.4%	11.1%	10.1%	13.8%
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*

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

Correspondence/Transfer Summary

- On April 1, 2014, $300,000 was transferred to investment grade fixed income (Atlanta Capital) for rebalancing.
- At the June 19, 2015 meeting, the Trustees elected to redeem $350,000 from ARA (real estate) for cash needs and to rebalance allocations closer to targets. Proceeds were received on September 30, 2015.

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	**PNC Cash Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/98**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Cash Account Ending September 30, 2016	Third Quarter	Inception 1/1/98
Beginning Market Value	$468,898	$1,375,630
Net Cash Flow	$24,717	-$1,056,235
Net Investment Change	$109	$174,329
Ending Market Value	$493,724	$493,724

	Gross of Fees										Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
PNC Cash Account	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	Jan-98
91 Day T-Bills	*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*2.0%*	*Jan-98*

Commission Recapture Provider

- ConvergEx Group.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- The current investment policy statement was 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.

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Warehouse Local #730 Welfare Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016							Inception	
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$7,134,938**	**100.0%**	**1.1%**	**3.8%**	**4.3%**	**3.8%**	**4.2%**	**4.4%**	**3.9%**	**4.6%**	**Jan-98**
Total Investment Grade Fixed Income	**$3,172,225**	**44.5%**	**0.1%**	**4.5%**	**4.0%**	**3.0%**	**2.3%**	**3.0%**	**4.1%**	**4.7%**	**Jan-98**
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*	*3.3%*	*4.2%*	*4.8%*	*Jan-98*
Wedge Capital Management	$3,172,225	44.5%	0.1%	4.5%	4.0%	--	--	--	--	3.4%	Dec-14
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*--*	*--*	*--*	*--*	*3.0%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$2,709,071**	**38.0%**	**2.1%**	**5.7%**	**4.3%**	**2.8%**	**--**	**--**	**--**	**3.0%**	**Aug-13**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	*4.1%*	*--*	*--*	*--*	*4.3%*	*Aug-13*
Chartwell Investment Partners Short Duration High Yield	$2,709,071	38.0%	2.1%	5.7%	4.3%	2.8%	--	--	--	3.0%	Aug-13
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	*4.1%*	*--*	*--*	*--*	*4.3%*	*Aug-13*
Barclays 1-3 Yr BB U.S. Constrained Index			*2.1%*	*7.9%*	*8.0%*	*4.0%*	*--*	*--*	*--*	*4.1%*	*Aug-13*
Total Real Estate	**$759,918**	**10.7%**	**1.8%**	**5.8%**	**9.0%**	**11.8%**	**11.9%**	**11.1%**	**--**	**4.2%**	**Jul-08**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*--*	*4.4%*	*Jul-08*
American Core Realty Fund, LLC	$759,918	10.7%	1.8%	5.8%	9.0%	11.8%	11.9%	11.1%	--	4.2%	Jul-08
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*--*	*4.4%*	*Jul-08*
Total Cash	**$493,724**	**6.9%**	**0.0%**	**0.1%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.8%**	**2.0%**	**Jan-98**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.8%*	*2.0%*	*Jan-98*
PNC Cash Account	$493,724	6.9%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.8%	2.0%	Jan-98
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.8%*	*2.0%*	*Jan-98*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016 2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$7,134,938**	**100.0%**	**1.0%**	**3.6%**	**3.9%**	**3.4%**	**3.9%**
Total Investment Grade Fixed Income	**$3,172,225**	**44.5%**	**0.0%**	**4.3%**	**3.7%**	**2.8%**	**2.1%**
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.4%*
Wedge Capital Management	$3,172,225	44.5%	0.0%	4.3%	3.7%	--	--
BBgBarc US Govt/Credit Int TR			*0.2%*	*4.2%*	*3.5%*	*--*	*--*
Total Short Duration High Yield Fixed Income	**$2,709,071**	**38.0%**	**2.0%**	**5.3%**	**3.7%**	**2.3%**	**--**
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	*4.1%*	*--*
Chartwell Investment Partners Short Duration High Yield	$2,709,071	38.0%	2.0%	5.3%	3.7%	2.3%	--
BofA ML - U.S. HY Cash Pay 1-3 Yr BB			*2.4%*	*7.5%*	*7.6%*	*4.1%*	*--*
Barclays 1-3 Yr BB U.S. Constrained Index			*2.1%*	*7.9%*	*8.0%*	*4.0%*	*--*
Total Real Estate	**$759,918**	**10.7%**	**1.6%**	**5.0%**	**7.8%**	**10.6%**	**10.6%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*
American Core Realty Fund, LLC	$759,918	10.7%	1.6%	5.0%	7.8%	10.6%	10.6%
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*
Total Cash	**$493,724**	**6.9%**	**0.0%**	**0.1%**	**0.1%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*
PNC Cash Account	$493,724	6.9%	0.0%	0.1%	0.1%	0.0%	0.0%
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*

Warehouse Local #730 Welfare Fund Benchmark History

As of September 30, 2016

Composite		
4/1/2016	Present	BBgBarc US Govt/Credit Int TR 45% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 40% / NCREIF ODCE Equal Weighted Index 5% / 91 Day T-Bills 10%
9/1/2013	3/31/2016	S&P 500 10% / BBgBarc US Govt/Credit Int TR 55% / Citi BB/B Ex Split B/CCC Index 10% / BofA ML - U.S. HY Cash Pay 1-3 Yr BB 20% / NCREIF ODCE Equal Weighted Index 5%
7/1/2010	8/31/2013	S&P 500 10% / BBgBarc US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Index 5% / Citi BB/B Ex Split B/CCC Index 10%
7/1/2008	6/30/2010	S&P 500 15% / BBgBarc US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Index 10%
7/1/2006	6/30/2008	S&P 500 25% / BBgBarc US Govt/Credit Int TR 75%
7/1/2004	6/30/2006	S&P 500 25% / Citi Treasury Index, 1-3 Y 37.5% / BBgBarc US Govt/Credit Int TR 37.5%
1/1/2004	6/30/2004	S&P 500 20% / Citi Treasury Index, 1-3 Y 40% / BBgBarc US Govt/Credit Int TR 40%
4/1/2001	12/31/2003	S&P 500 10% / Citi Treasury Index, 1-3 Y 45% / BBgBarc US Govt/Credit Int TR 45%

Warehouse Local #730 Welfare Fund

FOOTNOTE

- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
  - Total Domestic Equity
  - Total Domestic Fixed Investment Grade
  - Total Real Estate

- Net of fee returns are net of investment manager fees and are estimated. Net of fee calculations began 1st quarter 2008 and cannot be calculated for prior time periods.

- 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.

Index Disclosure

· Barclays Int Govt/Credit – Index listed for illustration purposes.

· Barclays 1-3 Yr BB U.S. Constrained Index – Index listed for illustration purposes.

· 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.

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

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