Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
September 30, 2016

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Market Discussion Points 3Q | 2016

INVESTMENT PERFORMANCE SERVICES, LLC

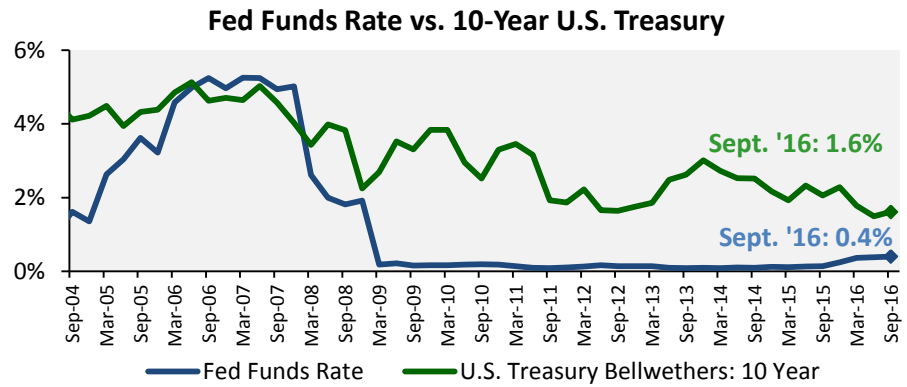
Financial Market Performance

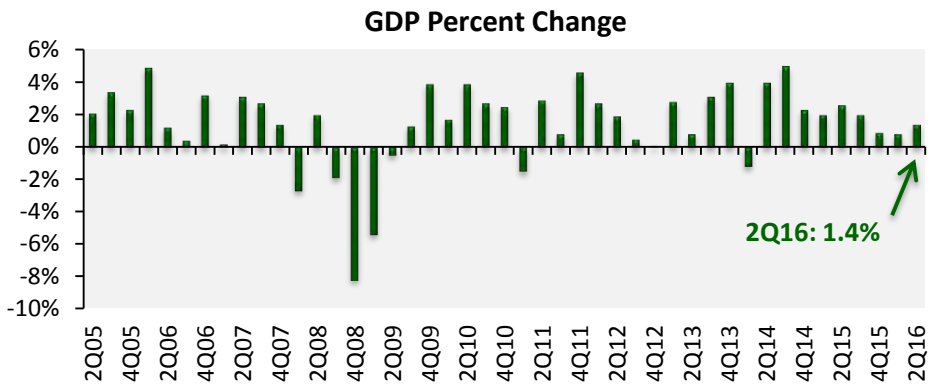
Periods Ending September 30, 2016

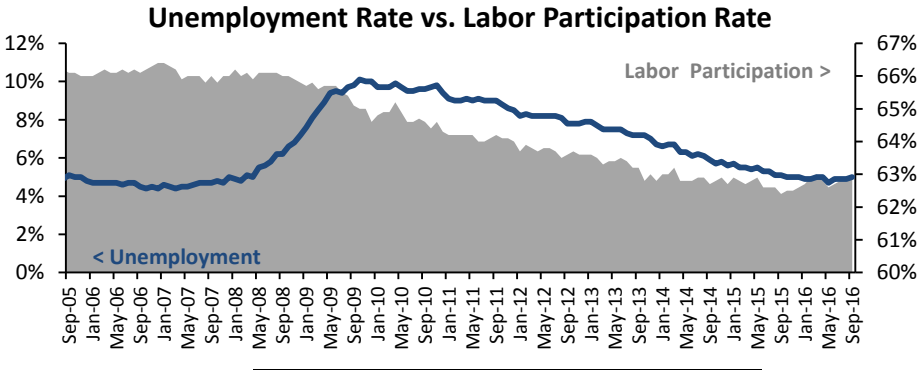
Strategy	Sector	Index	QTR	YTD	2015	2014	2013	2012	2011	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500 Index	3.9	7.8	1.4	13.7	32.4	16.0	2.1	15.4	11.2	16.4	7.2	7.9
	US Small Cap	Russell 2000	9.1	11.5	-4.4	4.9	38.8	16.4	-4.2	15.5	6.7	15.8	7.1	8.1
	All Country	MSCI All Country World (net)	5.3	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

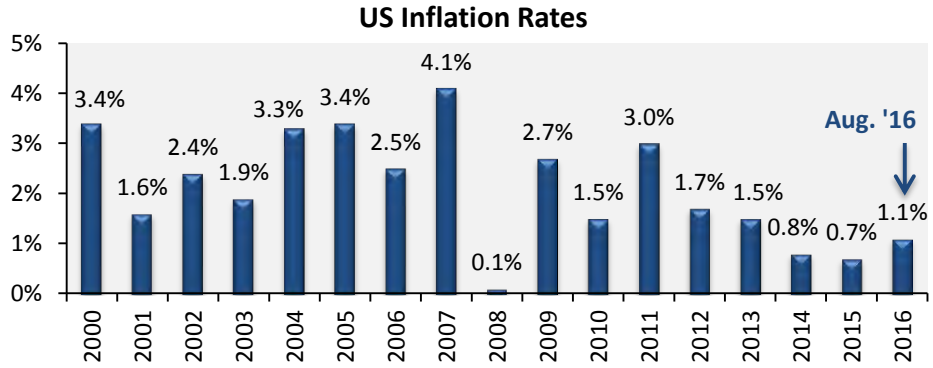
U.S. Economy

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.

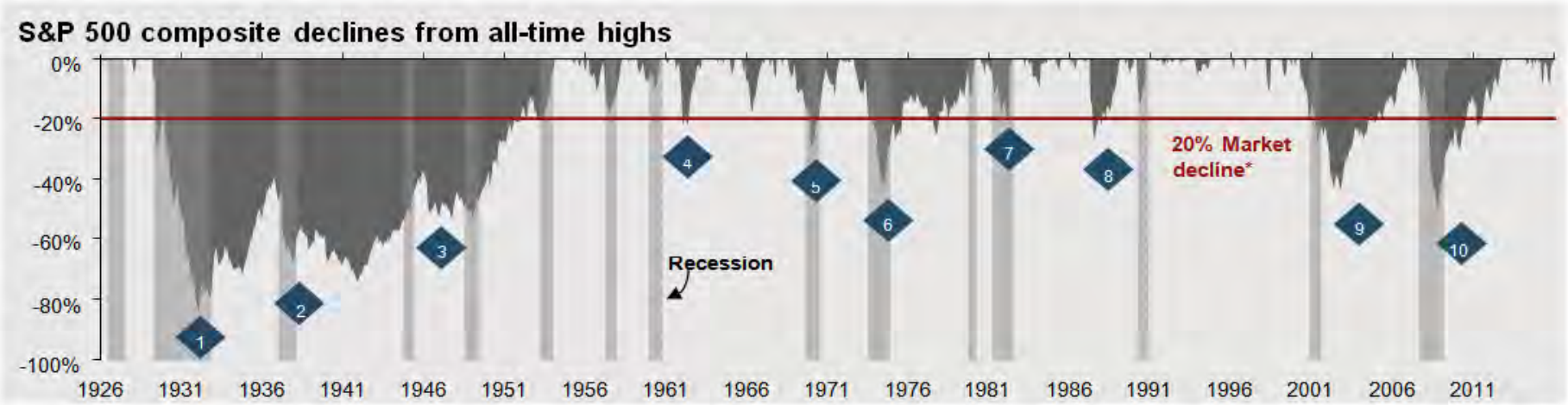








Current Bull Market: Historical Context



Characteristics of bull and bear markets

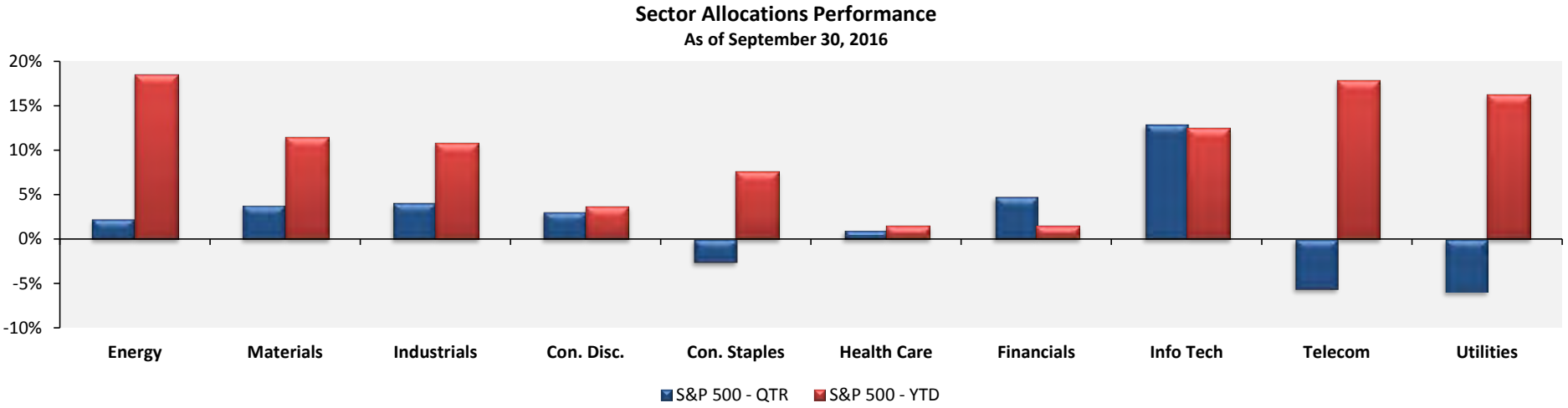
	Bear markets			Macro environment				Bull markets		
Market Corrections	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆			◆	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

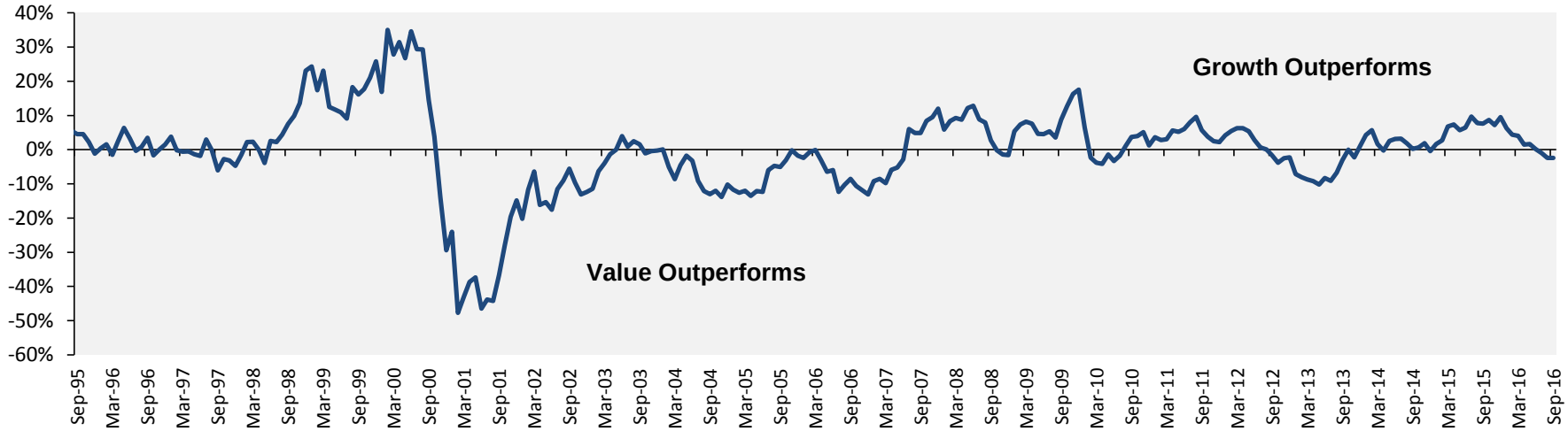
The third quarter was positive for the equity markets, but returns were driven almost entirely by a great July with flat returns in August and September. The S&P 500 was up 3.85% for the quarter and is up 7.84% year to date. The Russell 2000 small cap index faired even better with a 9.05% return for 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

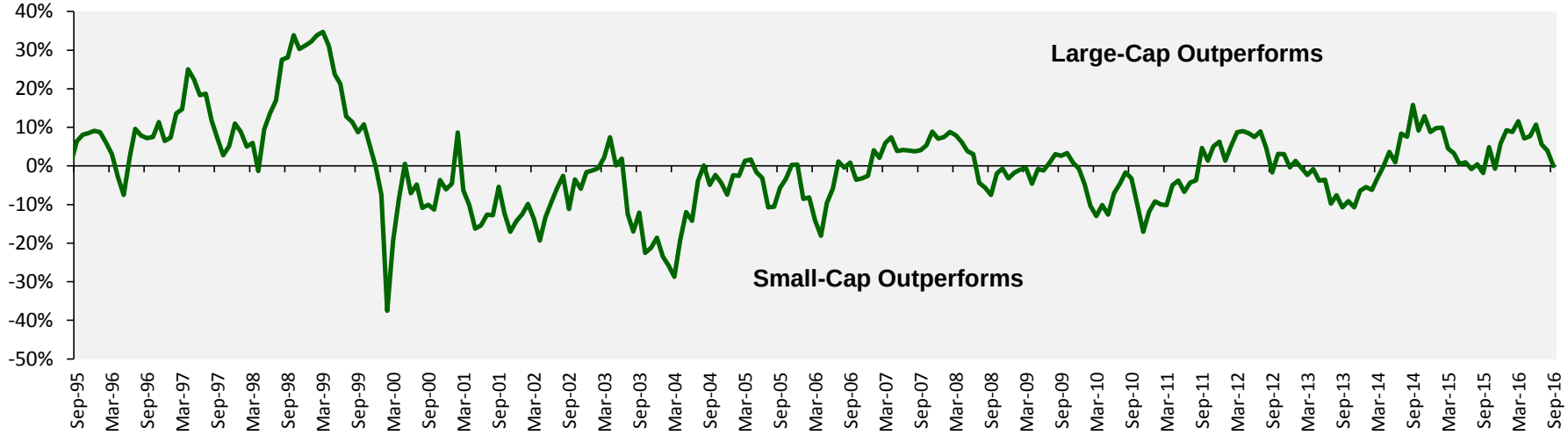


U.S. Equity Market

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



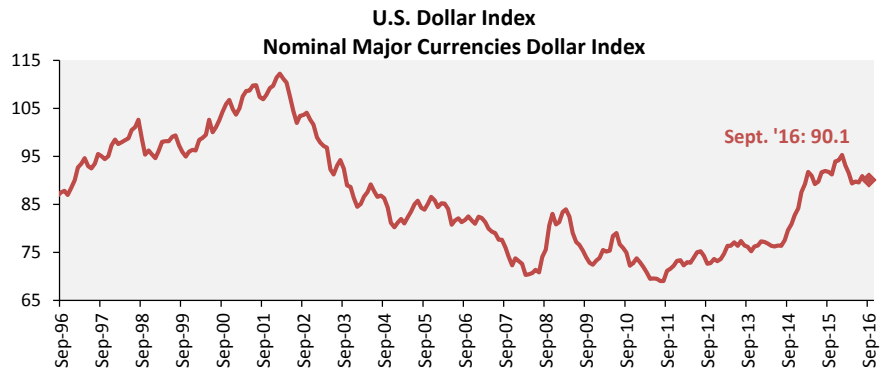
S&P 500 vs. Russell 2000
Rolling One-Year Returns

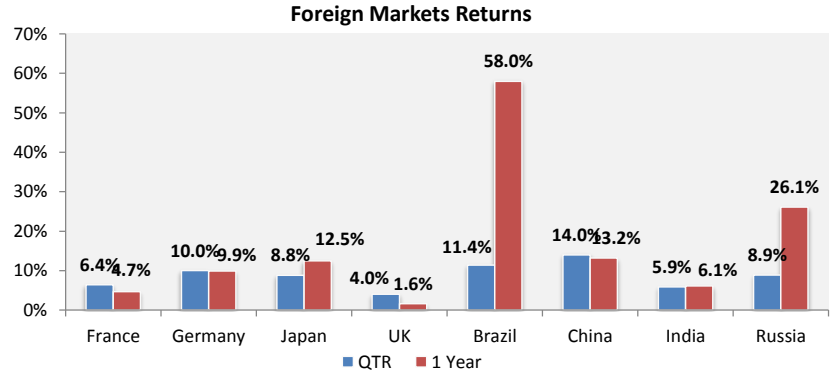


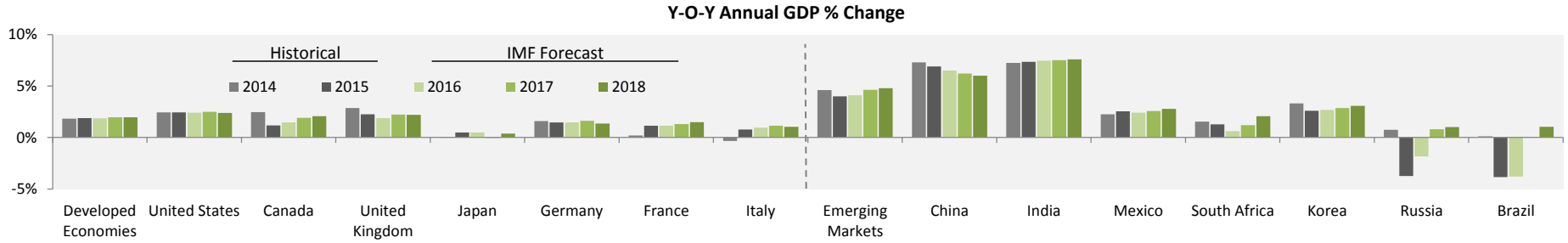
International Equity Market

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





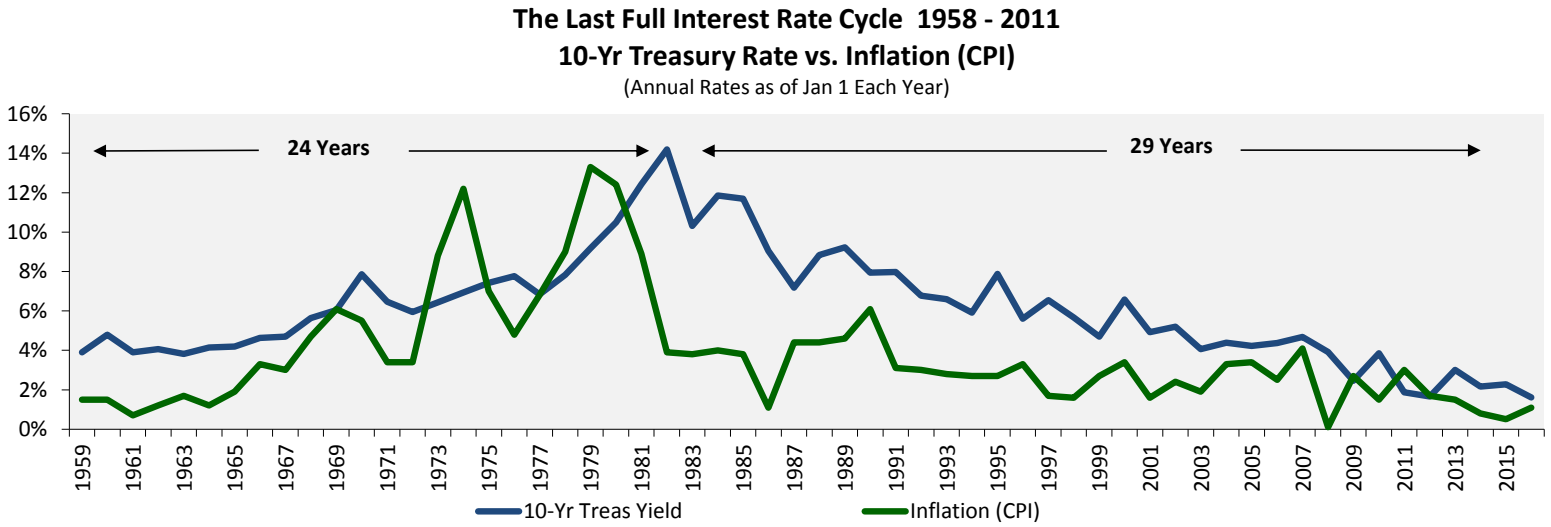


Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as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

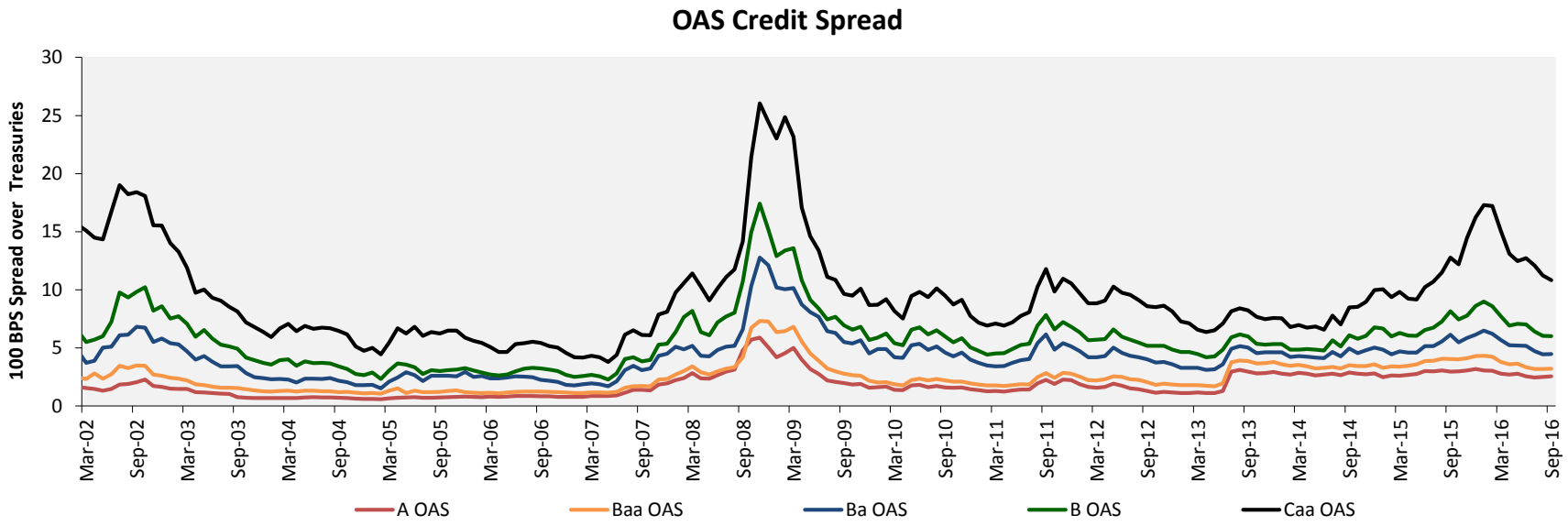
U.S. Bond Market

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



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
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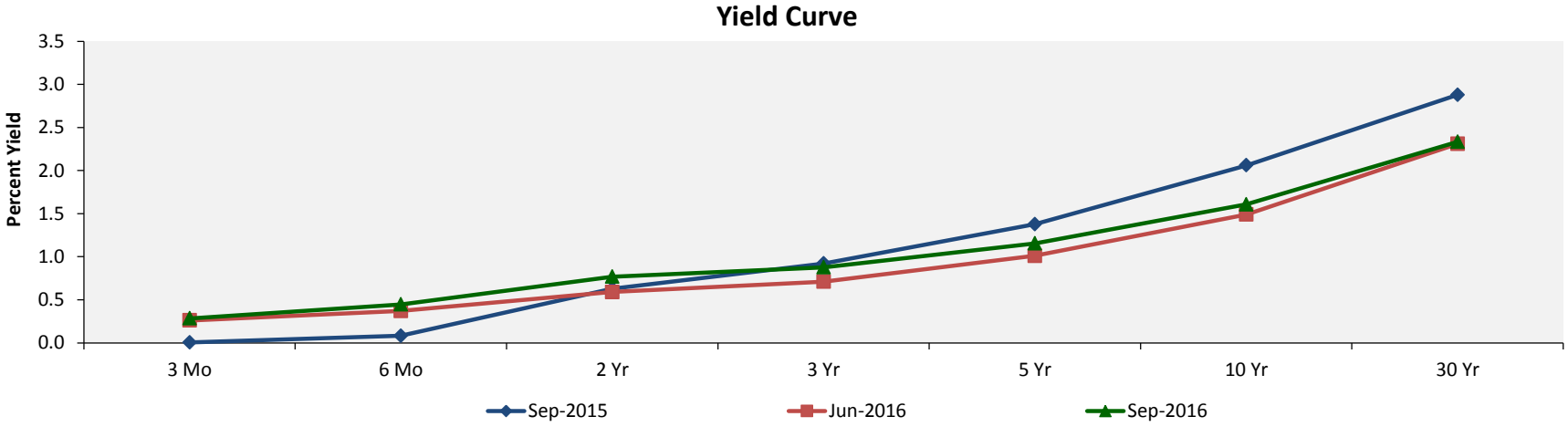
Baa OAS
Ba OAS
B OAS
Caa OAS


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

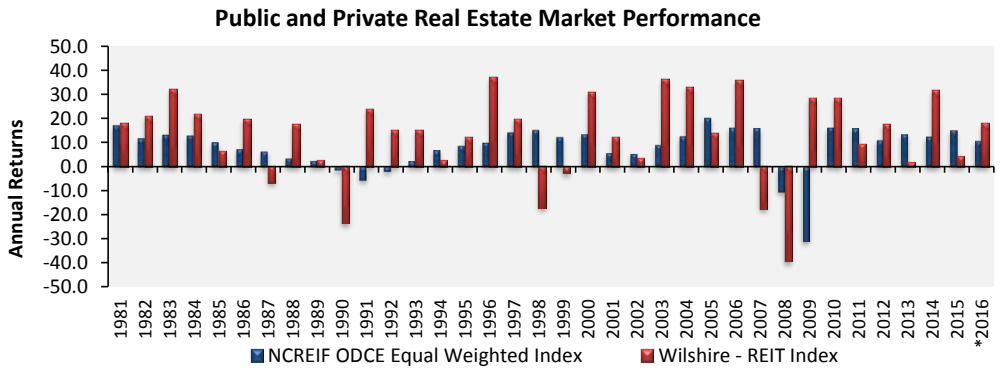
12 Month Holding Period - Annualized Returns as of 9/30/2016						
Yield Change	10 Year Treasury	Barclays Aggregate	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	B0A0	B1A0	H4ND	J1A4
-150	15.29	10.80	11.66	3.86	11.06	6.28
-100	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

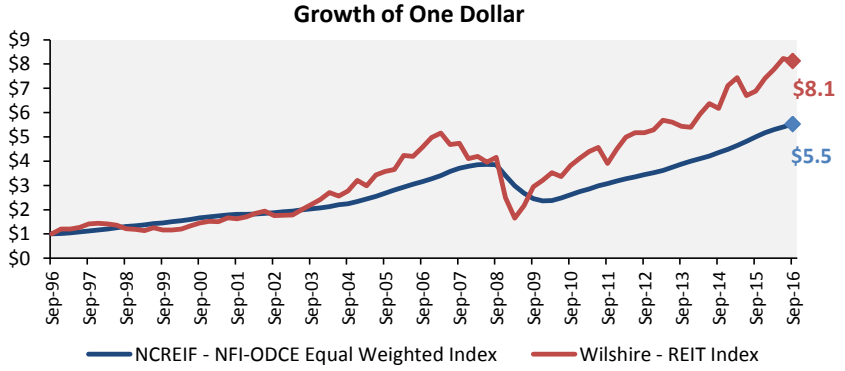
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2016 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as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





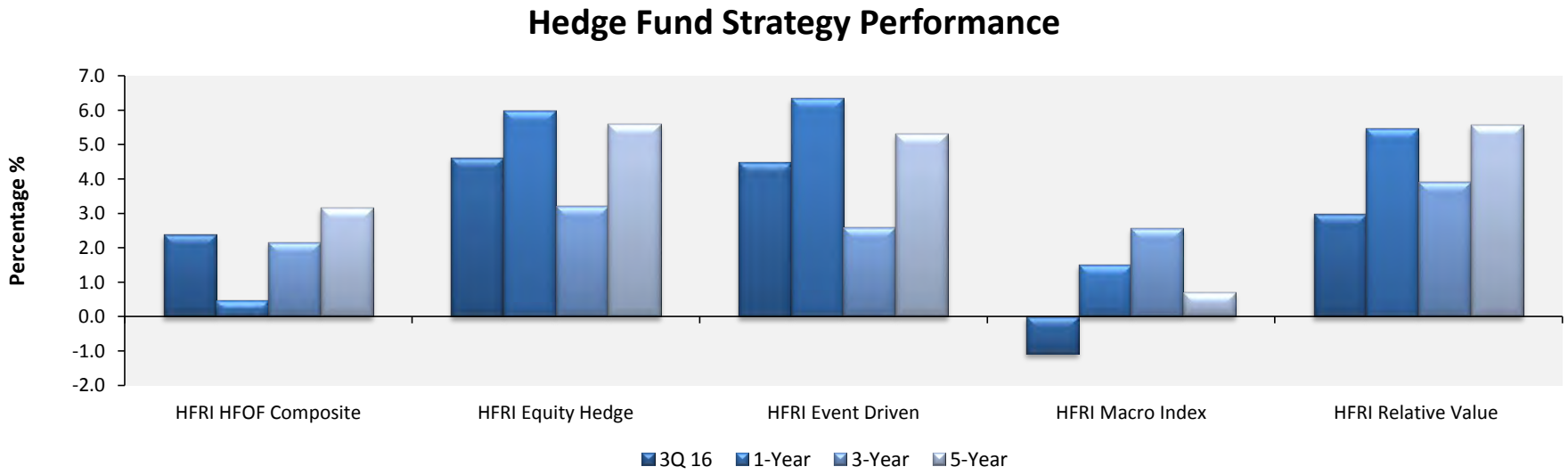
	Total return (incl. income) 2016	Total return (incl. income) 2017	Total return (incl. income) 2018	Total return (incl. income) 2016 to 2020 (per year)
National, All Property Types (NPI)	8.4	6.8	5.7	6.7
Office	8.1	6.5	5.4	6.4
Retail	8.9	6.9	5.7	6.9
Industrial	9.6	7.5	6.1	7.1
Apartment	8.1	6.6	5.5	6.5

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.

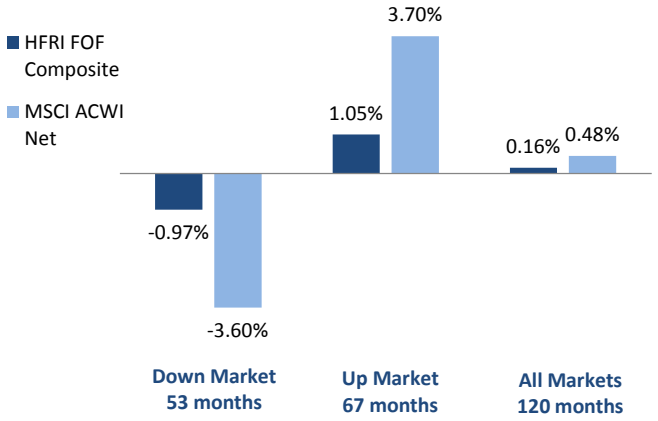
Strategy	Index	3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.4	-0.3	-0.3	3.4	9.0	4.8	-5.7	0.5	2.2	3.2	1.8
Equity Long-Short	HFRI Equity Hedge	4.6	4.2	-1.0	1.8	14.3	7.4	-8.4	6.0	3.2	5.6	3.3
Event Driven	HFRI Event Driven	4.5	6.8	-3.6	1.1	12.5	8.9	-3.3	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

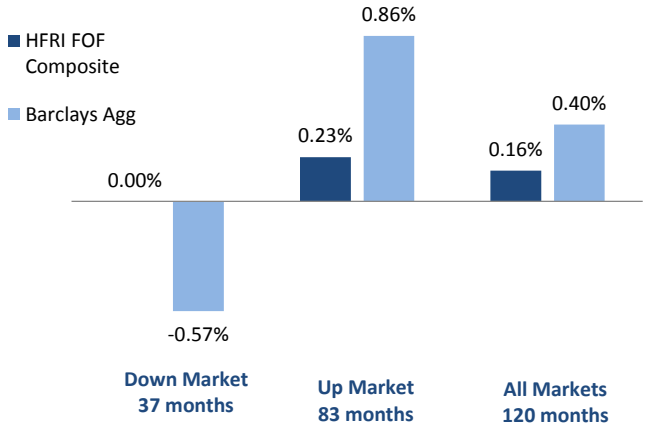
Up/Down Capture vs. Equity

Average Returns
October 2006 - September 2016



Up/Down Capture vs. Bonds

Average Returns
October 2006 - September 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

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Warehouse Local #730 Legal Fund

Investment Performance Analysis

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	Since 1/1/08
Beginning Market Value	$830,790	$806,120	$820,646	$803,438	$793,403	$521,361
Net Cash Flow	$105,563	$117,799	$105,826	$100,693	$92,596	$277,870
Net Investment Change	$579	$13,014	$10,461	$32,801	$50,933	$137,701
Ending Market Value	$936,932	$936,932	$936,932	$936,932	$936,932	$936,932

*The fund's fiscal year ends December 31.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Difference
Investment Grade Fixed Income	$736,467	78.6%	90.0%	-11.4%	-$106,772
Cash	$200,465	21.4%	10.0%	11.4%	$106,772
Total	**$936,932**	**100.0%**	**100.0%**		

Total Plan Performance (Gross of Fees)

	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	**$936,932**	**100.0%**	**0.1%**	**1.6%**	**1.3%**	**1.4%**	**1.3%**	**1.6%**	**2.6%**	**3.2%**	**Apr-95**
Total Investment Grade Fixed Income	**$736,467**	**78.6%**	**0.1%**	**1.8%**	**1.4%**	**1.5%**	**1.4%**	**1.8%**	**--**	**2.7%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.0%*	*2.7%*	*2.1%*	*1.8%*	*1.7%*	*2.2%*	*--*	*3.0%*	*Oct-07*
Atlanta Capital Management	$736,467	78.6%	0.1%	1.8%	1.4%	1.5%	1.4%	1.8%	--	2.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.0%*	*2.7%*	*2.1%*	*1.8%*	*1.7%*	*2.2%*	*--*	*2.5%*	*Jul-09*
Total Cash	**$200,465**	**21.4%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**--**	**--**	**Oct-07**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*--*	*--*	*Oct-07*
PNC Prime Money Market Fund	$200,465	21.4%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.9%	2.4%	Apr-95
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.8%*	*2.4%*	*Apr-95*

	Fiscal Year Ends December 31												Inception	
	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Return	Since
Composite	**1.6%**	**0.9%**	**1.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**5.2%**	**4.3%**	**1.7%**	**3.2%**	**Apr-95**
Total Investment Grade Fixed Income	**1.8%**	**1.0%**	**1.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**--**	**--**	**2.7%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*2.7%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*3.0%*	*Oct-07*
Atlanta Capital Management	1.8%	1.0%	1.3%	0.3%	2.1%	2.3%	3.3%	--	--	--	--	--	2.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*2.7%*	*1.0%*	*1.5%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*2.5%*	*Jul-09*
Total Cash	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**2.5%**	**--**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills	*0.2%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*0.3%*	*Oct-07*
PNC Prime Money Market Fund	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	2.5%	4.8%	4.3%	1.7%	2.4%	Apr-95
91 Day T-Bills	*0.2%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*2.4%*	*Apr-95*

Account Information

Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/09**
Account Type	**US Fixed Income**
Benchmark	**BofA Merrill Lynch US Corp & Gov 1-5 Yrs**
Universe	**eA US Short Duration Fixed Inc Gross**

Atlanta Capital Management
Ending September 30, 2016

	Third Quarter	Inception 7/1/09
Beginning Market Value	$735,935	$571,388
Net Cash Flow	$0	$70,000
Net Investment Change	$532	$95,078
Ending Market Value	$736,467	$736,467

3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.5%	0.8%	70.7%	52.3%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	1.8%	1.3%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.4%	0.8%	70.2%	53.1%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	1.7%	1.2%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Inception Since
Atlanta Capital Management	0.1%	74	1.8%	73	1.4%	79	1.5%	61	1.4%	67	1.0%	44	1.3%	42	0.3%	78	2.1%	60	2.3%	40	2.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.0%*	*80*	*2.7%*	*27*	*2.1%*	*43*	*1.8%*	*38*	*1.7%*	*49*	*1.0%*	*36*	*1.5%*	*31*	*0.3%*	*80*	*2.5%*	*49*	*3.1%*	*19*	*2.5%*	*Jul-09*

Account Information	
Account Name	**PNC Prime Money Market Fund**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/95**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Prime Money Market Fund
Ending September 30, 2016

	Third Quarter	Since 10/1/07
Beginning Market Value	$94,855	$171,131
Net Cash Flow	$105,563	$24,680
Net Investment Change	$47	$4,654
Ending Market Value	$200,465	$200,465

	Gross of Fee Performance										Inception	
	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
PNC Prime Money Market Fund	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	2.4%	Apr-95
91 Day T-Bills	*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*2.4%*	*Apr-95*

Warehouse Local #730 Legal Fund

Appendix

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016				
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs
Composite	**$936,932**	**100.0%**	**0.0%**	**1.5%**	**1.1%**	**1.2%**	**1.1%**
Total Investment Grade Fixed Income	**$736,467**	**78.6%**	**0.0%**	**1.7%**	**1.3%**	**1.3%**	**1.2%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.0%*	*2.7%*	*2.1%*	*1.8%*	*1.7%*
Atlanta Capital Management	$736,467	78.6%	0.0%	1.7%	1.3%	1.3%	1.2%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.0%*	*2.7%*	*2.1%*	*1.8%*	*1.7%*
Total Cash	**$200,465**	**21.4%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*
PNC Prime Money Market Fund	$200,465	21.4%	0.0%	0.1%	0.1%	0.1%	0.1%
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*

Warehouse Local #730 Legal Fund Benchmark History
As of September 30, 2016

Composite		
4/1/2009	Present	BofA Merrill Lynch US Corp & Gov 1-5 Yrs 90% / 91 Day T-Bills 10%
4/1/1995	3/31/2009	BofA Merrill Lynch US Corp & Gov 1-5 Yrs

Warehouse Local #730 Legal Fund

FOOTNOTE

- The PNC Prime Money Market Fund transferred $195,000 to the PNC Limited Maturity Bond Fund on 4/15/08.

- Atlanta Capital was funded on 6/19/2009 with $567,765.47 from the PNC Limited Maturity Bond Fund, which as a result was terminated, and $2,234.53 from the PNC Prime Money Market Fund.

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

- 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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