Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2016

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Market Discussion Points 2Q | 2016

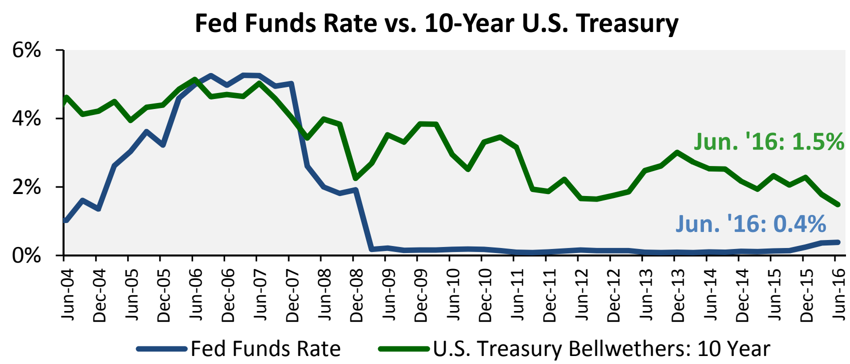
Financial Market Performance

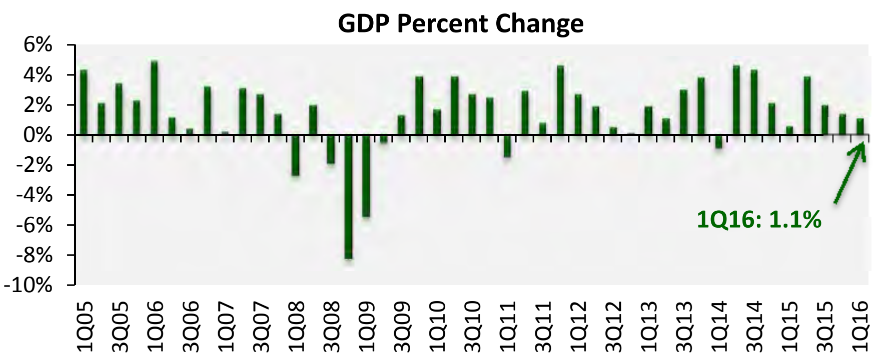
Periods Ending June 30, 2016

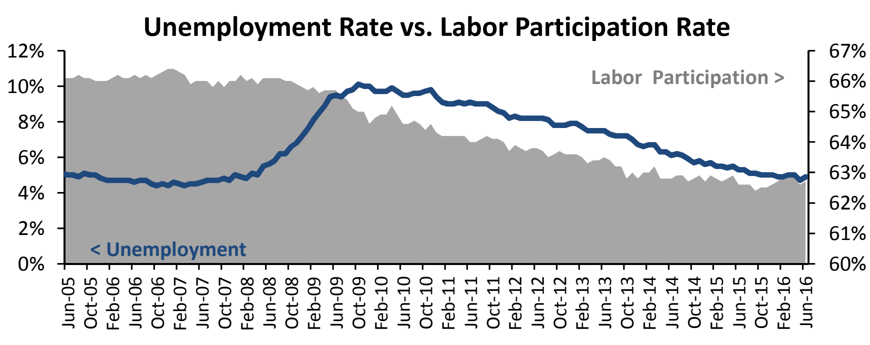
Strategy	Sector	Index	QTR	YTD	2015	2014	2013	2012	2011	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500 Index	2.5	3.8	1.4	13.7	32.4	16.0	2.1	4.0	11.7	12.1	7.4	7.9
	US Small Cap	Russell 2000	3.8	2.2	-4.4	4.9	38.8	16.4	-4.2	-6.7	7.1	8.4	6.2	7.6
	All Country	MSCI All Country World (net)	1.0	1.2	-2.4	4.2	22.8	16.1	-7.4	-3.7	6.0	5.4	4.3	-
	Non-US Developed	MSCI EAFE (net)	-1.5	-4.4	-0.8	-4.9	22.8	17.3	-12.1	-10.2	2.1	1.7	1.6	4.0
	Emerging Markets	MSCI EM (net)	0.7	6.4	-14.9	-2.2	-2.6	18.2	-18.4	-12.1	-1.6	-3.8	3.5	-
Bonds	**Treasury**	Barclays US Govt Index	2.0	5.2	0.9	4.9	-2.6	2.0	9.0	6.0	3.5	3.4	4.7	5.4
	Broad Market	Barclays Aggregate	2.2	5.3	0.6	6.0	-2.0	4.2	7.8	6.0	4.1	3.8	5.1	5.7
	High Yield	Barclays HY BaB 2% Issuer Cap	4.2	7.5	-2.7	3.5	6.2	15.0	6.0	1.9	4.5	6.0	7.2	-
	Global Bonds	Citigroup WGBI	3.4	10.7	-3.6	-0.5	-4.0	1.7	6.4	11.3	2.7	1.2	4.2	4.8
Global Tactical Asset		65% MSCI World /35% Citi WGBI	1.9	4.2	-1.6	3.1	15.1	10.9	-1.2	2.2	5.6	4.9	4.7	5.7
Real Estate	**Core**	NCREIF ODCE Equal Weighted	2.2	4.7	15.1	12.4	13.3	11.0	16.0	12.3	13.0	12.7	5.9	9.0
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.6	-2.6	-0.3	3.4	9.0	4.8	-5.7	-5.4	1.9	1.6	1.6	4.7
	Equity Long-Short	HFRI Equity Hedge	1.4	-0.4	-1.0	1.8	14.3	7.4	-8.4	-5.0	3.1	2.3	2.9	8.0
Commodities	**Commodities**	Goldman Sachs Commodity Index	12.7	9.9	-32.9	-33.1	-1.2	0.1	-1.2	-26.1	-19.8	-14.0	-10.2	-1.5

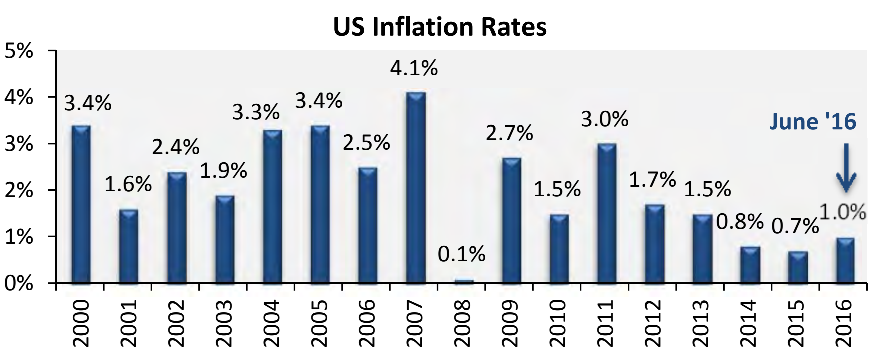
U.S. Economy

One can hardly discuss the economy or finance without mentioning the United Kingdom's close vote to pull out of the European Union. The British exit or "Brexit," is surely going to have a long-term impact on both the British and European economies. Domestically, there seems to be a preponderence of positive economic indicators, especially in the consumer sector of the economy, which is about 70% of total GDP. Job growth looks strong with the Non-Farm Payroll Report for June coming in at 287,000 jobs added vs. a forecast of under 200,000, but the unemployment rate crept up a bit, from 4.7% to 4.9%. This is a higher rate of job growth than the average over the past two years. Wages grew 2.6% year-over-year, which is the biggest increase since 2009. Existing home sales hit a nine-year high and the median home price was up 4.7% vs. last June. The percentage of Americans with subprime credit scores has fallen to the lowest level in a decade, which moved millions of consumers out of the subprime ranks. The household debt service ratio is hovering at about 10%, which is lower than the last lowest level back in the 1980's. There are still some troubling and contradictory indicators; however, most of which are in the corporate sector of the economy. U.S. industrial production is negative year-over-year and the Conference Board of Leading Indicators is up only 1.2%, the lowest rate since 2012. Six of the ten sectors in the S&P 500 Index are forecasted to have lower corporate earnings growth this quarter, which would make this the fifth consecutive quarter of negative earnings growth. We remain in one of the longest, but by far the slowest, economic recoveries in the post-WWII era.

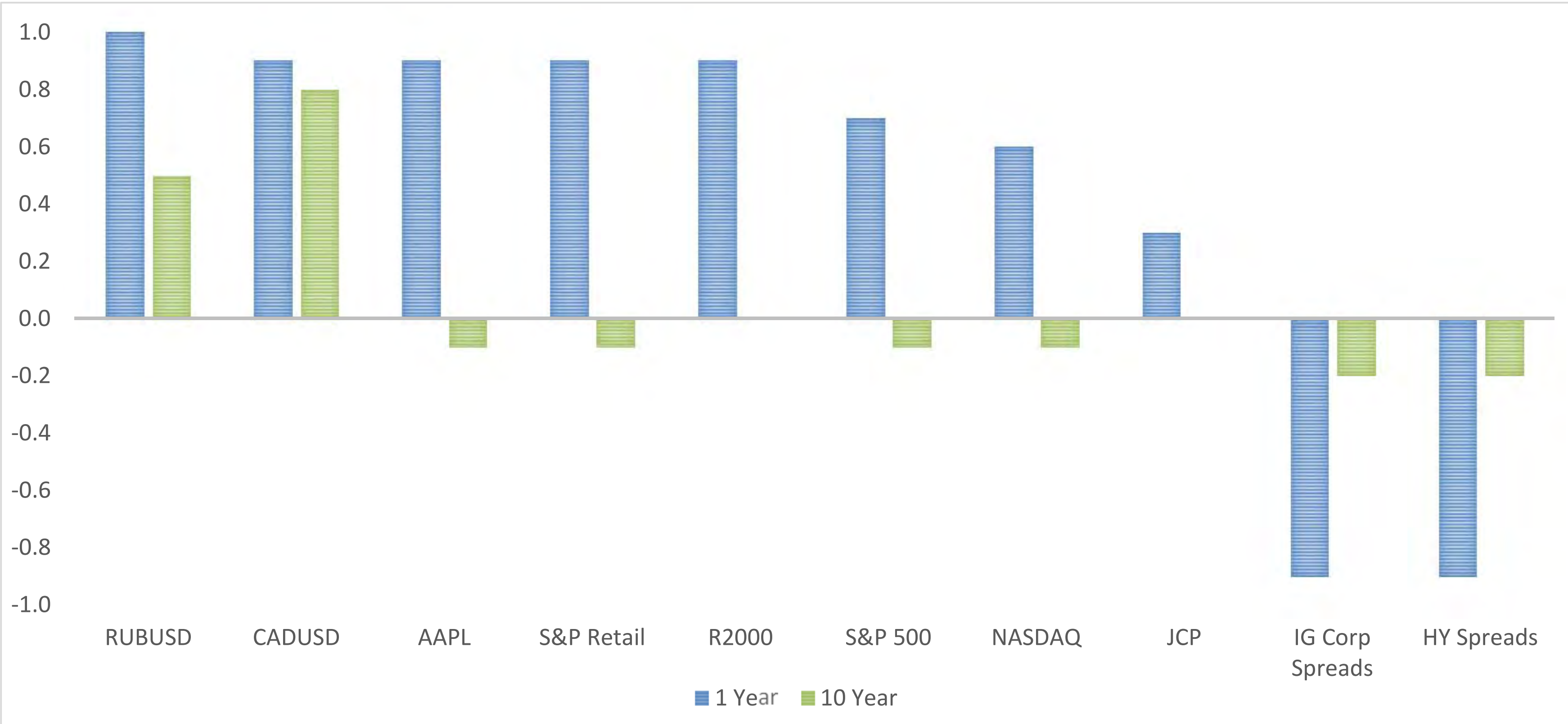






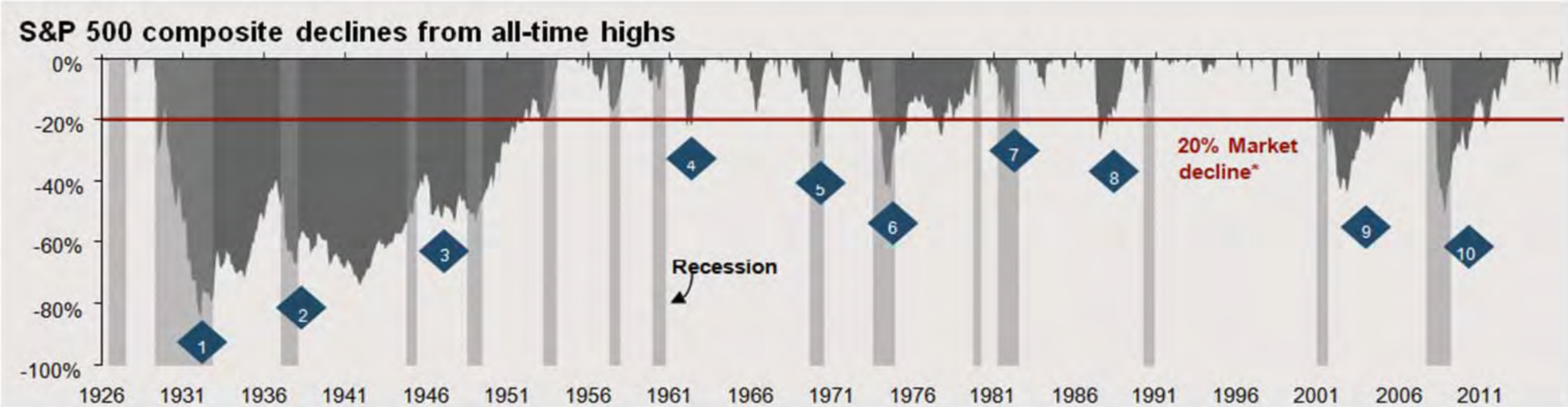


Short & Long Term Correlations to Oil



Source: Strategas.

Current Bull Market: Historical Context



Characteristics of bull and bear markets

	Market Corrections	Bear markets			Macro environment				Bull markets		
		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**

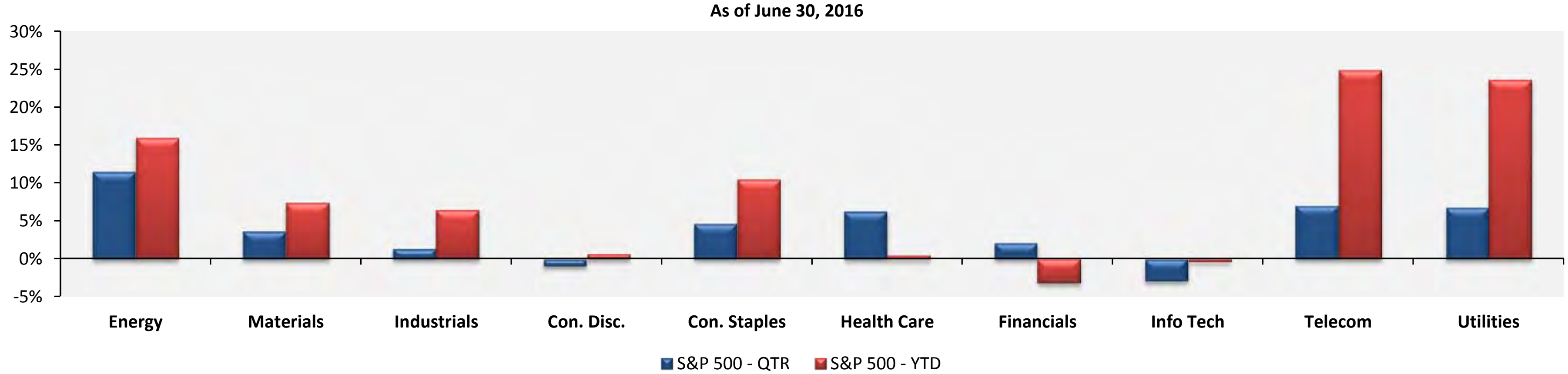
Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle.
Periods of "Recession" are defined using NBER business cycle dates. "Commodity 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

In late June, the UK Brexit vote created some immediate negative volatility for the global equity markets. The US stock market was among the most resilient markets, losing only about 6% before rallying to new all-time highs. Investors recognized that US companies as a whole still have more than 70% of their sales domestically and the US consumer is doing just fine. The S&P 500 Index, a proxy for large cap stocks, returned 2.5% for the quarter and is up 3.8% year to date. The Russell 2000 Index, a proxy for small cap stocks, was up 3.8% for the quarter and is up 2.2% year to date. Value stocks have far outperformed growth stocks so far this year, with the Russell 1000 Value Index up 6.3% vs. the Russell 1000 Growth up only 1.4%. Equities do not appear to be significantly overpriced even as they make new highs. The Price/Earnings ratio (P/E), a measure of stock valuation, is slightly above long term averages with the current forward P/E ratio at about 16.6 times earnings vs. the 25-year average P/E ratio of 15.9 times earnings. The longer-term Shiller Cyclically Adjusted Price Earnings Ratio ("CAPE"), which uses trailing 10-year corporate earnings adjusted for inflation, is at 26.0 times earnings vs. the 25-year average CAPE ratio of 25.8 times earnings. Equity market volatility as measured by the VIX index ended the quarter at 15.6% which is about 14% lower than at the beginning of the year. The S&P Goldman Sachs Commodity Index was up 12.7% for the quarter and is up 9.9% year to date on the increase in the price of oil so far this year, after being down 33% last year. Gold closed the quarter at $1,324 per troy ounce, up $263.20, or almost 25% since the beginning of the year.

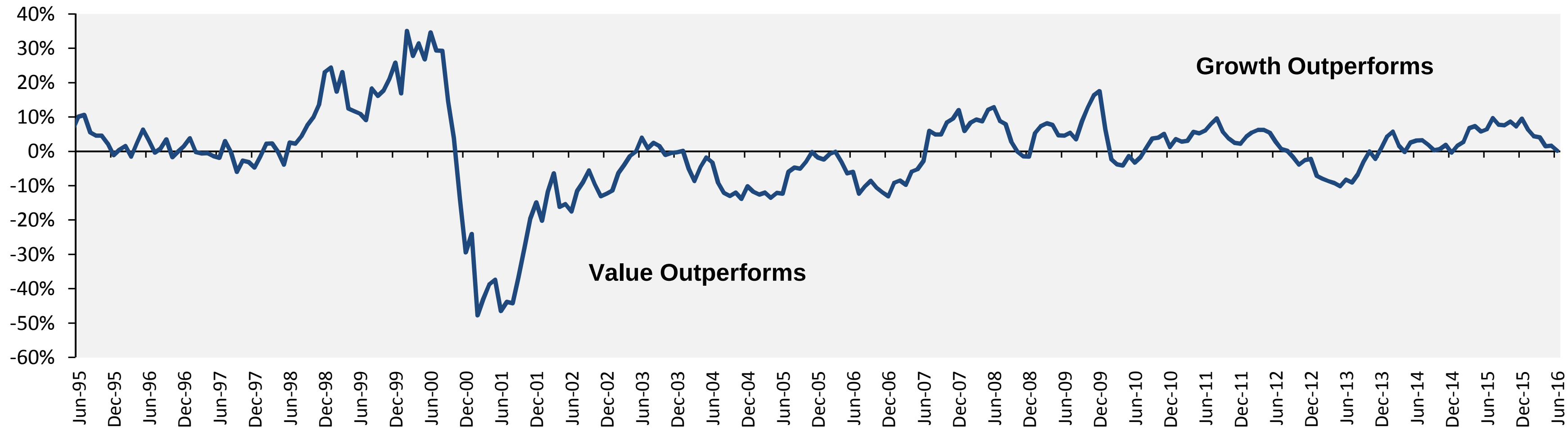
		2Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	2.5	3.8	1.4	13.7	32.4	16.0	2.1	4.0	11.7	12.1	7.4
	Russell 1000	2.5	3.7	0.9	13.3	33.1	16.4	1.5	2.9	11.5	11.9	7.5
	Russell 1000 Value	4.6	6.3	-3.8	13.5	32.5	17.5	0.4	2.9	9.9	11.4	6.1
	Russell 1000 Growth	0.6	1.4	5.7	13.1	33.5	15.3	2.6	3.0	13.1	12.4	8.8
Mid Cap	Russell Mid-Cap	3.2	5.5	-2.4	13.2	34.8	17.3	-1.6	0.6	10.8	10.9	8.1
	Russell Mid-Cap Value	4.8	8.9	-4.8	14.7	33.5	18.5	-1.4	3.3	11.0	11.7	7.8
	Russell Mid-Cap Growth	1.6	2.2	-0.2	11.9	35.8	15.8	-1.7	-2.1	10.5	10.0	8.1
Small Cap	Russell 2000	3.8	2.2	-4.4	4.9	38.8	16.4	-4.2	-6.7	7.1	8.4	6.2
	Russell 2000 Value	4.3	6.1	-7.5	4.2	34.5	18.1	-5.5	-2.6	6.4	8.2	5.2
	Russell 2000 Growth	3.2	-1.6	-1.4	5.6	43.3	14.6	-2.9	-10.8	7.7	8.5	7.1
Total Market	Wilshire 5000	2.8	4.0	0.7	12.7	33.1	16.1	1.0	3.0	11.3	11.6	7.5
	Russell 3000	2.6	3.6	0.5	12.6	33.6	16.4	1.0	2.1	11.1	11.6	7.4

Sector Allocations Performance
As of June 30, 2016

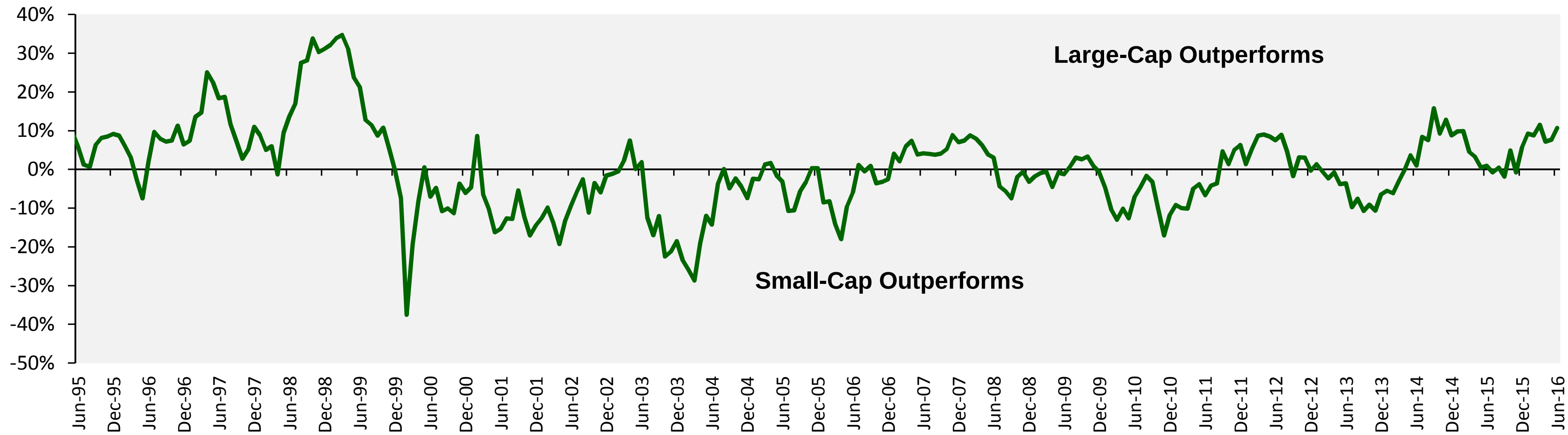


U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling On



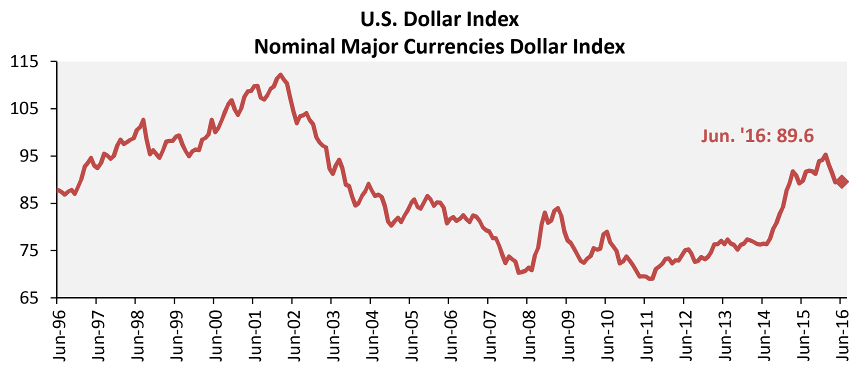
S&P 500 vs. Russell 2000
Rolling One-Year Returns

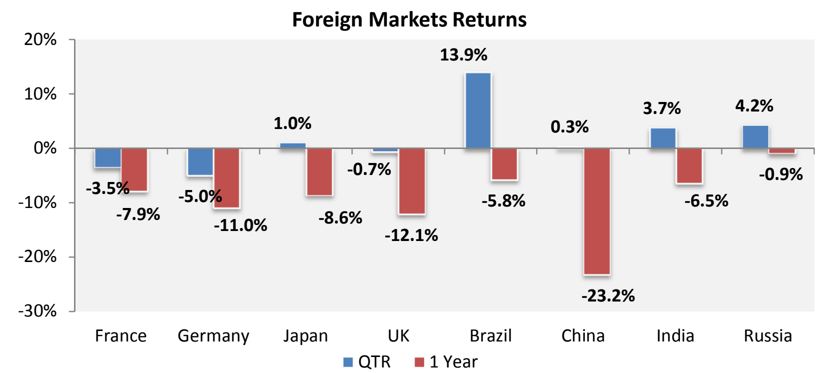


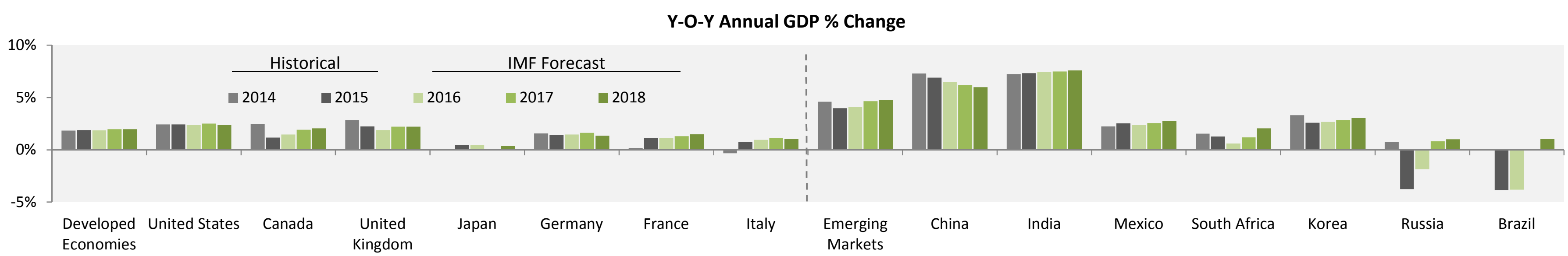
International Equity Market

The UK Brexit vote had a much bigger impact in Europe than it did in the US. The UK stock market (FTSE 100) declined 3.6% in June and is down 3.1% year to date. The British Pound hit generational lows and is down 15% in value vs. the U.S. Dollar since the beginning of the year. The MSCI EAFE Index (the largest 22 developed countries in the world, excluding the US) returned -1.5% for the 2nd quarter, -4.4% year to date, and is down 10.2% over the last twelve months. Italy and Spain's equity markets were particularly hard hit with banking woes and their markets are down 20.9% and 11.4%, respectively, this year. Europe as a whole was down 3.5% for the 2nd quarter and is down 6.0% year to date. They still have significant economic issues and unemployment is still above 10%. At the same time, emerging markets are starting to recover from last year's drubbing and are up 6.6% year to date. Asia is also seeing a similar turnaround, with most countries up significantly (Indonesia +15.8%, Thailand +20.2%) with the exception of India which is up 1.1% and China which is down 4.5% for the first six months of the year. Latin America is up an astounding 25.5% year to date with the Brazilian stock market up 46.3% (18.6% in local currency, with the balance due to currency translation into US dollar terms). Mexico is the laggard in the region with a 6.9% decline in the 2nd quarter and less than a 1% return year to date.

		2Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	1.0	1.2	-2.4	4.2	22.8	16.1	-7.4	-3.7	6.0	5.4	4.3
	MSCI World Small Cap (net)	1.5	2.2	-1.0	1.8	28.7	18.1	-11.3	-4.7	6.8	5.8	6.0
	MSCI World ex US (net)	-0.6	-1.0	-5.7	-3.9	15.3	16.8	-13.7	-10.2	1.2	0.1	1.9
	MSCI World ex US Small Cap (net)	-0.9	-0.2	2.6	-4.0	19.7	18.5	-18.5	-5.5	4.9	2.3	4.1
Developed ex US	MSCI EAFE (net)	-1.5	-4.4	-0.8	-4.9	22.8	17.3	-12.1	-10.2	2.1	1.7	1.6
	MSCI EAFE Value (net)	-2.8	-6.7	-5.7	-5.4	23.0	17.7	-12.2	-15.4	-0.1	0.1	0.2
	MSCI EAFE Growth (net)	-0.2	-2.2	4.1	-4.4	22.6	16.9	-12.1	-4.8	4.2	3.2	2.9
	MSCI EAFE Small Cap (net)	-2.6	-3.2	9.6	-5.0	29.3	20.0	-15.9	-3.7	7.3	4.8	3.6
Emerging Markets	MSCI Emerging Markets (net)	0.7	6.4	-14.9	-2.2	-2.6	18.2	-18.4	-12.1	-1.6	-3.8	3.5







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 June 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

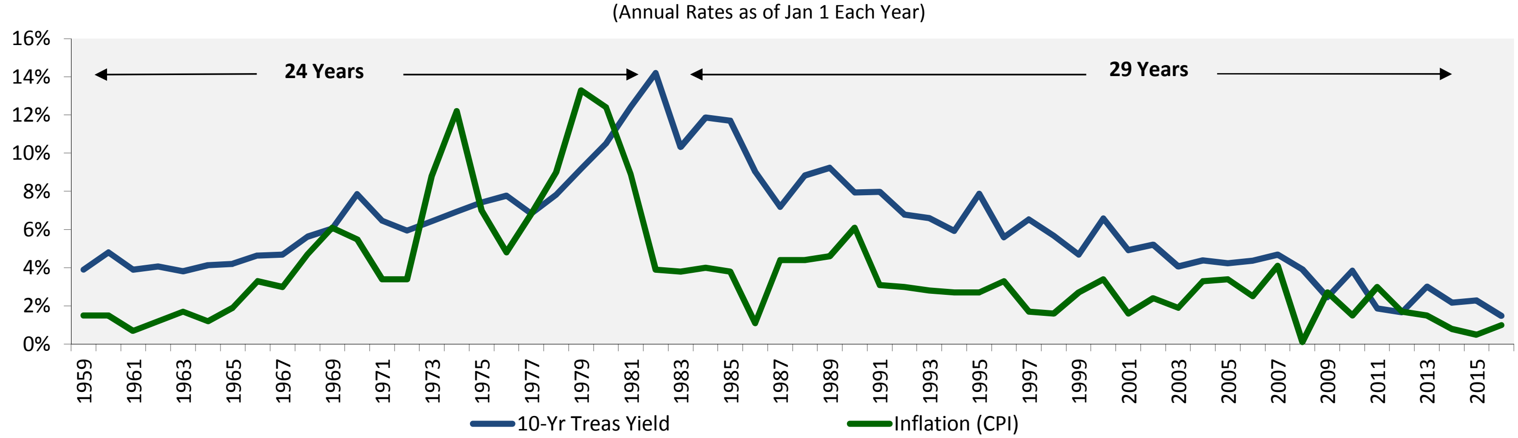
The yield curve flattened with the 5-year Treasury yield falling to 1.0% and the 10-year Treasury yield declining to 1.5% at quarter-end (only to fall further in July to a low of 1.36%). The 30-year Treasury yielded 4.0% at the end of 2015 and fell to a 2.3% yield as of June 30. The short end of the curve ticked up a bit with the 1-year T-bill yielding 0.5% vs 0.1% at the beginning of the year. The decline in Treasury rates is due to a global flight to quality, which bid up bond prices in the US due to high demand. This drop in yields pushed the Barclays Aggregate Bond Index up 2.2% for the quarter and 5.3% year to date. The shorter duration Barclays Intermediate Govt/Credit Index was up 1.6% for the quarter and 4.1% year to date. High yield bond spreads are at about 6.7% above Treasury rates and defaults remain low at about 3.6%. The Barclays High Yield Index was up 5.5% for the quarter and 9.1% year to date, as the oil and materials sectors rebounded from the overselling that occurred last year and on higher oil prices. Oil moved up about $11.29 per barrel so far this year to $48.33 per barrel at the end of the quarter. The BofA Merrill Lynch BB Rated 1-3 Year Index was up 2.8% for the quarter and is up 5.0% year to date. Globally, 36% of all government bonds, some $113 billion worth, have negative yields and 74% of all government bonds globally are yielding less than 1%. The growth in the global bond market in the past 25 years has been astounding. In 1990, the total value of bonds worldwide was about $12 trillion and the U.S. accounted for 61% of the global bond market. Today, the U.S. bond market is valued at about $37 trillion (38% of the market), developed countries outside the U.S. are now $42 trillion (44% of the market) and emerging markets are $16 trillion (17% of the market). Note that emerging market debt alone is now larger than the entire global bond market was 25 years ago. Interestingly, emerging market debt has been the best performing bond sector over the past five years with an average annual return of 7.9%, besting even the US high yield sector which returned 7.0% for the same period. Due to low inflation, TIPS has been the worst performing sector over the last five years, returning only 3.9%.

	Yield	Duration	2Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.91	5.47	2.2	5.3	0.6	6.0	-2.0	4.2	7.8	6.0	4.1	3.8	5.1
Barclays Govt/Credit	1.85	6.69	2.7	6.2	0.2	6.0	-2.4	4.8	8.7	6.7	4.2	4.1	5.2
Barclays Int Agg	1.64	3.56	1.4	3.8	1.2	4.1	-1.0	3.6	6.0	4.4	3.2	3.0	4.7
Barclays Int Govt/Credit	1.41	4.08	1.6	4.1	1.1	3.1	-0.9	3.9	5.8	4.3	3.0	2.9	4.5
Barclays HY Ba/B 2% Capped	6.03	4.40	4.2	7.5	-2.7	3.5	6.2	15.0	6.0	1.9	4.5	6.0	7.2
ML HY Cash Pay BB 1-3 Yr.	5.15	1.74	2.8	5.0	1.2	1.9	5.6	10.2	4.4	3.8	4.3	4.9	6.5
Barclays Mortgage	2.08	2.46	1.1	3.1	1.5	6.1	-1.4	2.6	6.2	4.3	3.8	3.0	5.0
Barclays Treasury	1.11	6.37	2.1	5.4	0.8	5.1	-2.8	2.0	9.8	6.2	3.5	3.5	4.9
Barclays US TIPS	1.47	5.26	1.7	6.2	-1.4	3.6	-8.6	7.0	13.6	4.4	2.3	2.6	4.8
91 day T-Bills	0.3	0.25	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.1	1.0

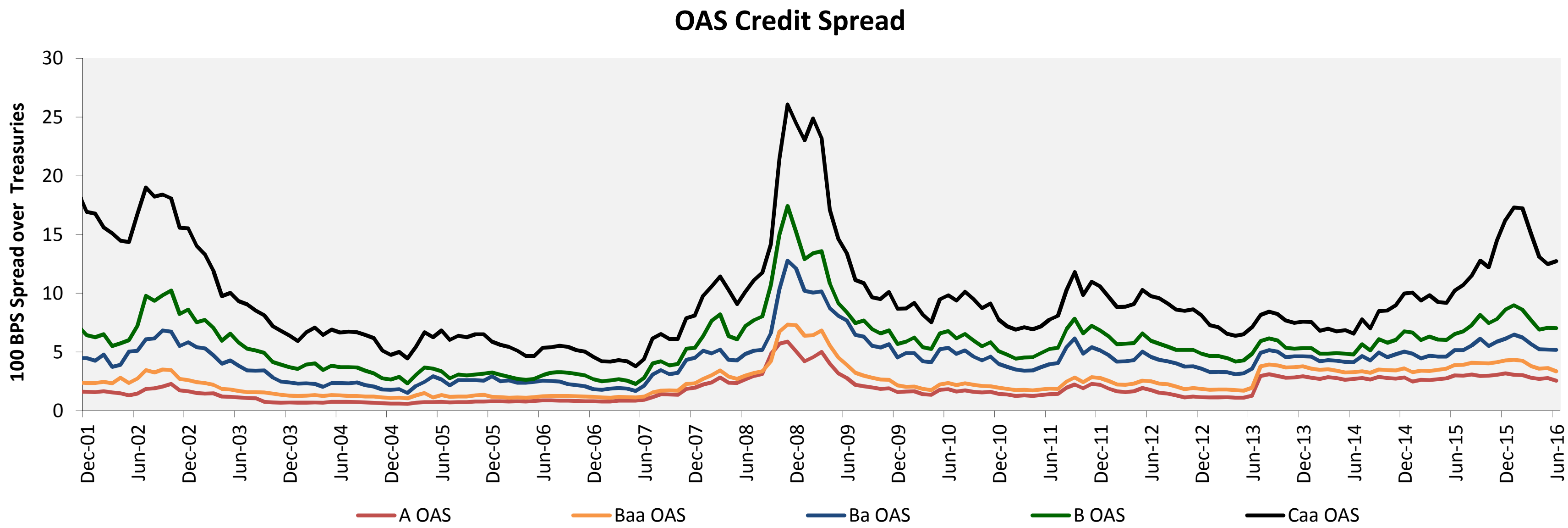
The Last Full Interest Rate Cycle 1958 - 2011

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
Dec-01
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
Jun-09
Dec-09
Jun-10
Dec-10
Jun-11
Dec-11
Jun-12
Dec-12
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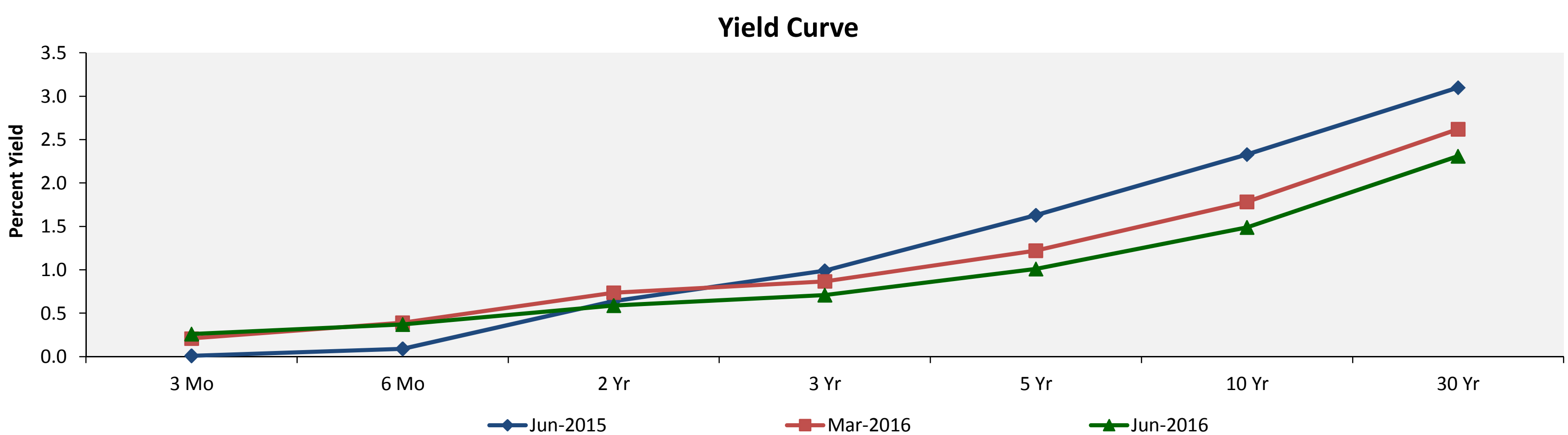
Ba OAS
B OAS
Caa OAS



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
Jun-2015
Mar-2016
Jun-2016

Interest Rate Sensitivity

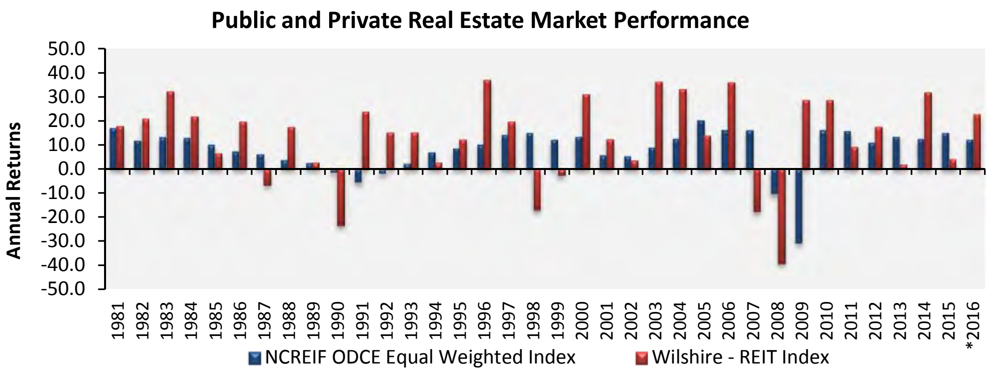
12 Month Holding Period - Annualized Returns as of 6/30/2016						
Yield Change	10 Year Treasury	Barclays Aggregate	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	B0A0	B1A0	H4ND	J1A4
-150	16.83	10.65	11.86	3.74	12.79	7.76
-100	11.77	7.73	8.51	2.81	10.48	6.89
-50	6.72	4.82	5.17	1.88	8.18	6.02
-25	4.19	3.36	3.49	1.42	7.02	5.59
0	1.66	1.90	1.82	0.95	5.87	5.15
25	-0.87	0.44	0.15	0.49	4.72	4.72
50	-3.40	-1.02	-1.53	0.02	3.57	4.28
100	-8.45	-3.93	-4.87	-0.91	1.26	3.41
150	-13.51	-6.85	-8.22	-1.84	-1.05	2.54
200	-18.56	-9.76	-11.56	-2.77	-3.35	1.67
250	-23.62	-12.68	-14.91	-3.70	-5.66	0.80
300	-28.67	-15.59	-18.25	-4.63	-7.96	-0.07
350	-33.73	-18.51	-21.60	-5.56	-10.27	-0.94
400	-38.78	-21.42	-24.94	-6.49	-12.57	-1.81
450	-43.84	-24.34	-28.29	-7.42	-14.88	-2.68
500	-48.89	-27.25	-31.63	-8.35	-17.18	-3.55
Duration	10.110	5.830	6.690	1.860	4.610	1.740

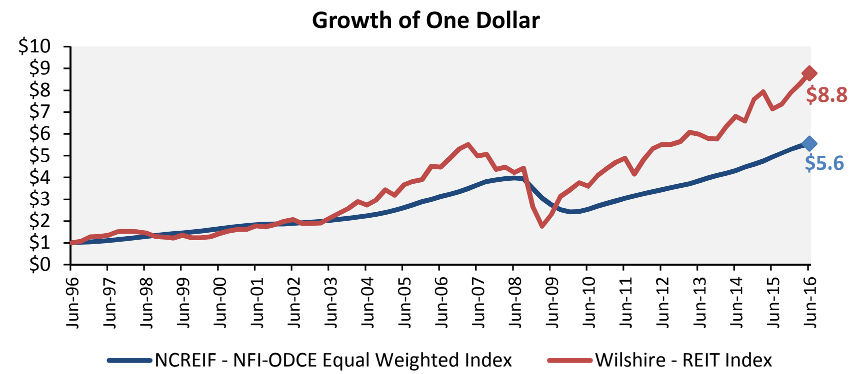
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2016 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2016 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 return and its growth for the majority of total return. Income returns of approximately 5% and appreciation of 1-3% mean 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.

		2Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted	2.2	4.7	15.1	12.4	13.3	11.0	16.0	12.3	13.0	12.7	5.9
US Public	Wilshire REIT	5.6	11.1	4.2	31.8	1.9	17.6	9.2	22.8	13.6	12.5	7.0





	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

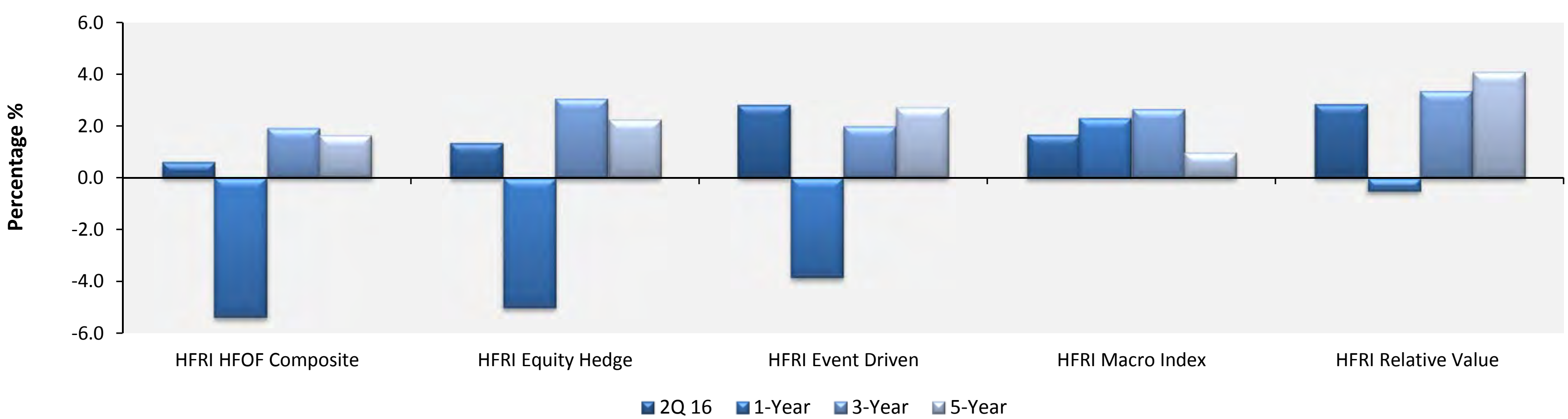
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2016.

Hedge Fund of Funds Market

Hedge funds produced positive results broadly across strategies during the second quarter. The HFRI Fund of Funds Composite rose 61 basis points in Q2, but remains negative YTD. The first two months of the quarter saw generally positive results in global equity and fixed income markets before a sharp increase in volatility and a sell-off in risk assets towards the end of June, driven by the Brexit vote. Relative value and event driven strategies led the way during Q2, though the positive results were driven primarily by credit-focused event and relative value strategies rather than those focused on equity. Credit markets held up well during the quarter, high yield spreads tightened slightly and distressed credits and the energy sector outpaced the broader market. Event-focused equity strategies did not fare as well. M&A activity has continued to slow this year, with several high-profile deals falling through; the HFRI Merger Arbitrage index declined 56 bps during Q2 and is up just 15 bps YTD. After showing strong performance in March and April, activist equity strategies declined in May and June; the HFRI Activist Index declined 33 bps in Q2 and is down 1.92% YTD. Traditional long/short equity posted gains in Q2, however dispersion among managers and strategies in the space continues to be high; cyclical stocks, especially those in the metals and energy sectors, rose significantly during the quarter, while funds focused on the financials sector and Europe/UK lagged.

Strategy	Index	2Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.6	-2.6	-0.3	3.4	9.0	4.8	-5.7	-5.4	1.9	1.6	1.6
Equity Long-Short	HFRI Equity Hedge	1.4	-0.4	-1.0	1.8	14.3	7.4	-8.4	-5.0	3.1	2.3	2.9
Event Driven	HFRI Event Driven	2.8	2.1	-3.6	1.1	12.5	8.9	-3.3	-3.9	2.0	2.7	3.9
Global Macro	HFRI Macro Index	1.7	3.3	-1.3	5.6	-0.4	-0.1	-4.2	2.3	2.7	1.0	3.4
Relative Value	HFRI Relative Value	2.9	2.4	-0.3	4.0	7.1	10.6	0.2	-0.5	3.4	4.1	5.3

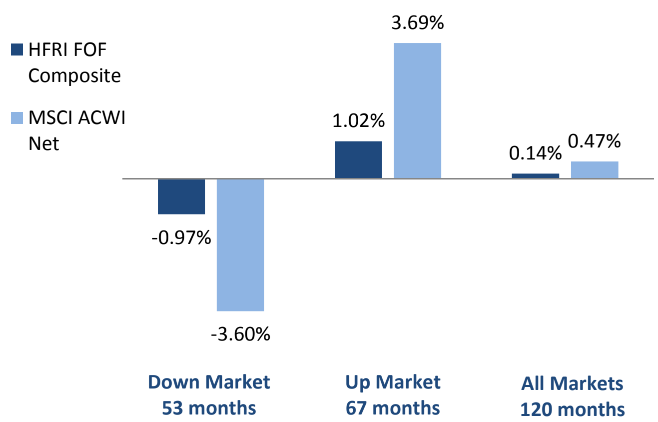
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

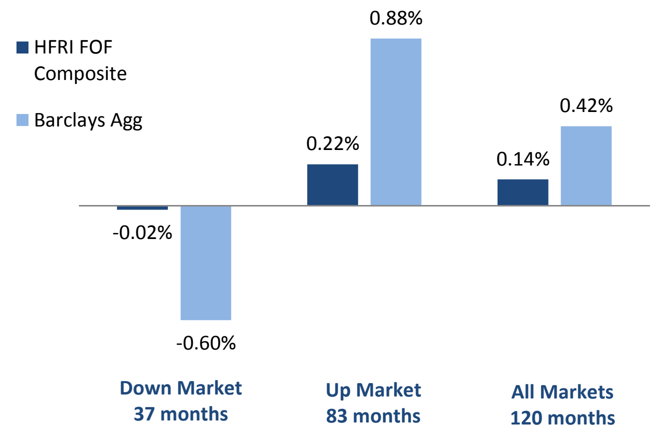
Up/Down Capture vs. Equity

Average Returns
July 2006 - June 2016



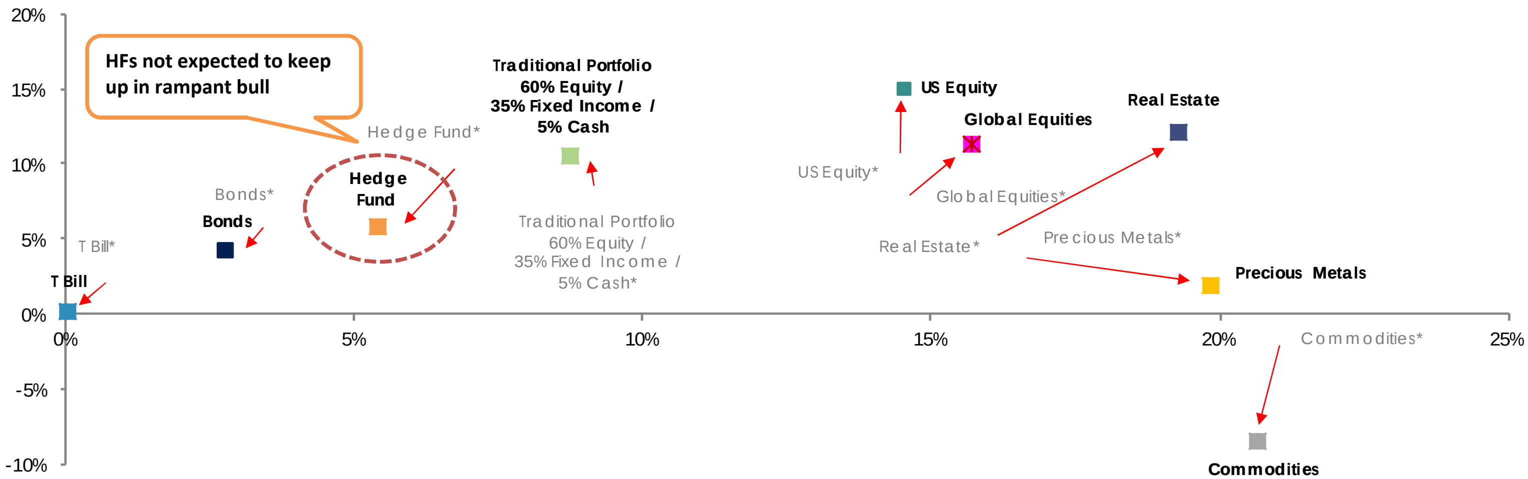
Up/Down Capture vs. Bonds

Average Returns
July 2006 - June 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
June 30, 2016

Total Plan Growth of Assets

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$156,619,408	$158,479,776	$164,891,795	$154,855,028	$157,248,749	$130,561,641	$180,961,652
Net Cash Flow	-$3,514,068	-$7,027,909	-$14,340,745	-$42,357,913	-$68,278,867	-$83,045,519	-$105,868,284
Net Investment Change	$3,529,439	$5,182,912	$6,083,728	$44,137,664	$67,664,897	$109,118,657	$81,541,411
Ending Market Value	$156,634,779	$156,634,779	$156,634,779	$156,634,779	$156,634,779	$156,634,779	$156,634,779

- 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 June 30, 2016							Inception	
	Market Value	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$156,634,779**	**2.3%**	**3.5%**	**4.2%**	**9.7%**	**9.2%**	**11.0%**	**5.6%**	**8.1%**	**Jan-85**

	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank
Composite Returns	5.4	1	8.6%	11	20.0%	20	12.7%	21	2.5%	36	13.9%	21	10.3%	61	-29.1%	94
Benchmark	2.7	--	7.4%	--	19.0%	--	12.6%	--	1.7%	--	13.8%	--	13.9%	--	-25.7%	--

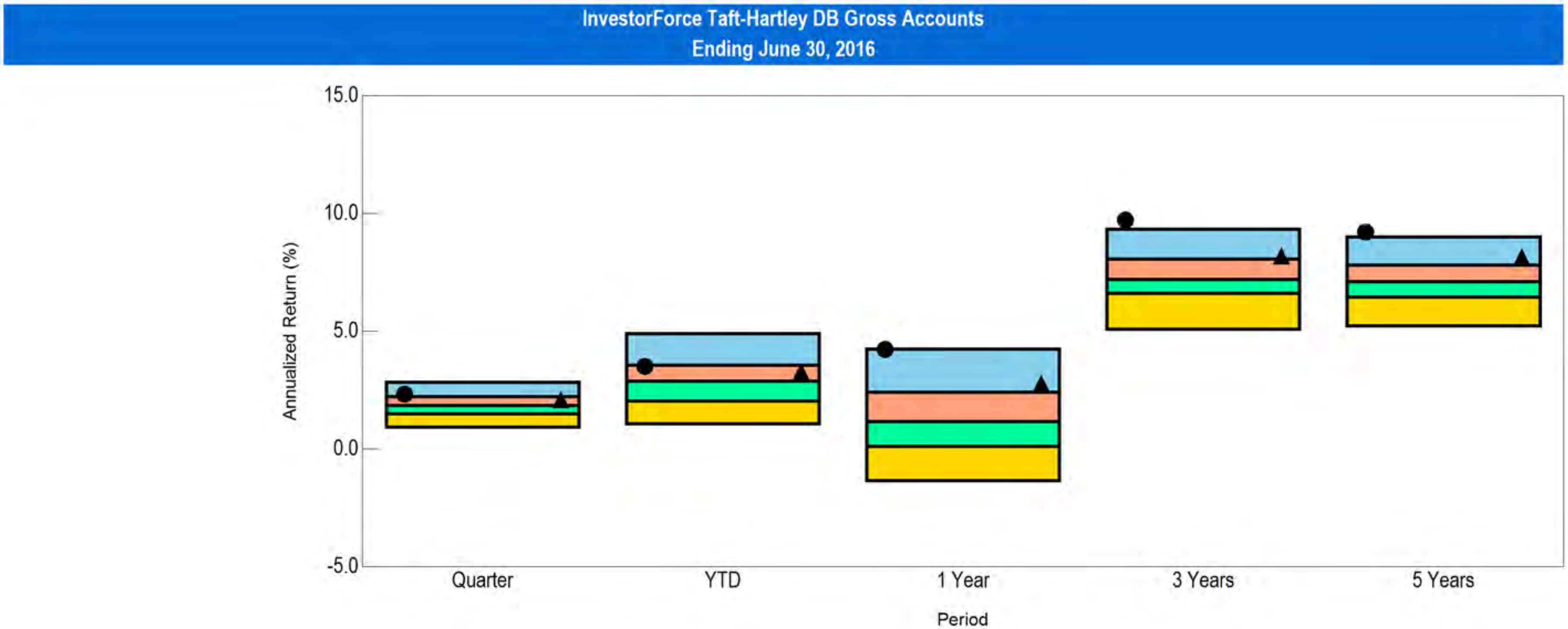
	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- Fiscal Year To Date Rank = 28th Percentile
- 2015 Fiscal Year Rank - 1st Percentile
- Fifteen Year Average Annual Rank = 36th Percentile
- Total Fund Return exceeds benchmark 11 of 15 years (2001 - 2015)

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2016						
Composite	**$156,634,779**	**100.0%**	**2.3%**	**3.5%**	**4.2%**	**9.7%**	**9.2%**	**11.0%**	**5.6%**
Benchmark			*2.1%*	*3.3%*	*2.8%*	*8.2%*	*8.2%*	*10.2%*	*6.0%*
Total Domestic Equity	**$56,095,847**	**35.8%**	**2.5%**	**3.4%**	**2.9%**	**12.2%**	**12.0%**	**15.4%**	**7.3%**
S&P 500			*2.5%*	*3.8%*	*4.0%*	*11.7%*	*12.1%*	*14.9%*	*7.4%*
Russell 2000			*3.8%*	*2.2%*	*-6.7%*	*7.1%*	*8.4%*	*13.9%*	*6.2%*
Total International Equity	**$12,999,340**	**8.3%**	**1.5%**	**0.7%**	**-3.1%**	**4.3%**	**4.1%**	**8.0%**	**1.3%**
MSCI EAFE			*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	*6.0%*	*1.6%*
MSCI ACWI ex USA			*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	*5.3%*	*1.9%*
Total Investment Grade Fixed Income	**$6,784,734**	**4.3%**	**1.4%**	**4.0%**	**4.7%**	**3.2%**	**3.5%**	**4.6%**	**5.4%**
Blended Fixed Benchmark			*1.6%*	*4.1%*	*4.3%*	*2.9%*	*3.1%*	*4.1%*	*4.8%*
Total High Yield Fixed Income	**$11,433,323**	**7.3%**	**3.3%**	**4.6%**	**0.3%**	**3.2%**	**4.7%**	**8.5%**	**6.7%**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*7.4%*	*0.6%*	*3.7%*	*5.4%*	*8.4%*	*6.1%*
Total Real Estate	**$40,627,374**	**25.9%**	**3.2%**	**7.4%**	**18.5%**	**17.5%**	**16.4%**	**13.0%**	**5.8%**
NCREIF ODCE Equal Weighted Index			*2.2%*	*4.7%*	*12.2%*	*13.0%*	*12.7%*	*10.6%*	*5.9%*
Total Hedge Fund of Funds	**$11,481,743**	**7.3%**	**0.6%**	**-2.3%**	**-6.4%**	**2.7%**	**2.7%**	**3.7%**	**1.7%**
HFRI Fund of Funds Composite Index			*0.6%*	*-2.6%*	*-5.4%*	*1.9%*	*1.6%*	*2.8%*	*1.6%*
Total Global Tactical Asset Allocation	**$15,952,818**	**10.2%**	**1.0%**	**0.8%**	**-2.5%**	**4.5%**	**4.5%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*4.2%*	*2.2%*	*5.6%*	*4.9%*	*--*	*--*
Total Cash	**$1,259,600**	**0.8%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.1%*	*0.1%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.9%*

Total Plan Performance (Gross of Fees)



	Return (Rank)									
5th Percentile	2.8		4.9		4.2		9.3		9.0	
25th Percentile	2.2		3.6		2.4		8.1		7.8	
Median	1.9		2.9		1.2		7.2		7.1	
75th Percentile	1.5		2.0		0.1		6.6		6.5	
95th Percentile	0.9		1.1		-1.3		5.1		5.2	
# of Portfolios	250		249		246		227		218	
● Composite	2.3	(19)	3.5	(28)	4.2	(5)	9.7	(2)	9.2	(4)
▲ Benchmark	2.1	(31)	3.3	(36)	2.8	(19)	8.2	(22)	8.2	(18)

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$40,532,889	25.9%	30.0%	25.0% - 35.0%	-4.1%	-$6,457,545
U.S. Small/Mid Cap	$15,562,958	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$100,519
International Equity	$12,999,340	8.3%	7.5%	2.5% - 12.5%	0.8%	$1,251,731
Fixed Income	$6,784,734	4.3%	7.5%	2.5% - 12.5%	-3.2%	-$4,962,875
High Yield Fixed Income	$11,433,323	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$314,285
Real Estate	$40,627,374	25.9%	20.0%	15.0% - 25.0%	5.9%	$9,300,418
Hedge Fund of Funds-Multi-Strategy	$11,481,743	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$265,865
Global Tactical Asset Allocation	$15,952,818	10.2%	10.0%	5.0% - 15.0%	0.2%	$289,340
Cash Equivalents	$1,259,600	0.8%	--	--	0.8%	$1,259,600
Total	**$156,634,779**	**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, and April 25, 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.

Recommendation: None.

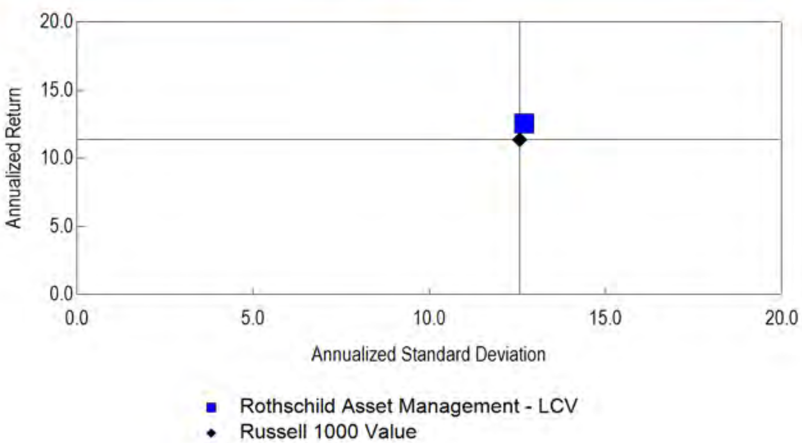
Account Information

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 June 30, 2016

	Second Quarter	Inception 4/1/09
Beginning Market Value	$12,984,626	$10,981,252
Net Cash Flow	-$705,092	-$13,536,018
Net Investment Change	$329,328	$15,163,629
Ending Market Value	$12,608,862	$12,608,862

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



3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	10.8%	11.4%	102.8%	97.4%
Russell 1000 Value	9.9%	11.3%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	12.5%	12.7%	105.8%	98.5%
Russell 1000 Value	11.4%	12.6%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	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
Rothschild Asset Management - LCV	2.6%	49	2.9%	57	1.1%	39	10.8%	23	12.5%	16	-1.2%	33	14.4%	20	37.3%	24	19.4%	15	1.2%	43	16.6%	Apr-09
Russell 1000 Value	*4.6%*	*15*	*6.3%*	*25*	*2.9%*	*29*	*9.9%*	*40*	*11.4%*	*39*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*16.4%*	*Apr-09*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Rothschild Asset Management - LCV	2.5%	2.6%	0.7%	10.2%	12.0%	-1.6%	13.8%	36.6%	18.8%	0.7%	16.1%	Apr-09
Russell 1000 Value	*4.6%*	*6.3%*	*2.9%*	*9.9%*	*11.4%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*16.4%*	*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 12, 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 Departure - Tom Rawlings, COO. **Personnel Change -** As of June 30, 2016, Michael Woods, CEO, assumed the responsibilities of COO. **Form ADV -** Manager noted they have updated the Form ADV and refers to the material changes page for a detail description of the changes. The material changes page is included behind the compliance checklist. RAM sold all of its US equity mutual funds to Pacific Asset Management, a subsidiary of Pacific Life Fund Advisors, LLC, in January 2016. RAM now serves as the sub-adviser to those funds. RAM was also engaged as the sub-adviser to Dunham Funds for some of its U.S. Equity strategies. RAM has engaged Advisors Asset Management ("AAM") for AAM to sub-advise the fixed income portions of the following strategies: Rothschild U.S. Balanced; Rothschild U.S. Taxable Fixed Income; and Rothschild U.S. Tax-Exempt Fixed Income. RAM collaborated with Risk Based Investment Solutions Limited, a related Rothschild U.K. limited liability company ("RBIS"), to commence offering risk-based weighted equity index strategies ("Smart Beta strategies") developed by RBIS. RAM commenced offering alternative private funds ("Alternative Funds") to institutional investors utilizing other non-affiliated managers or private funds.

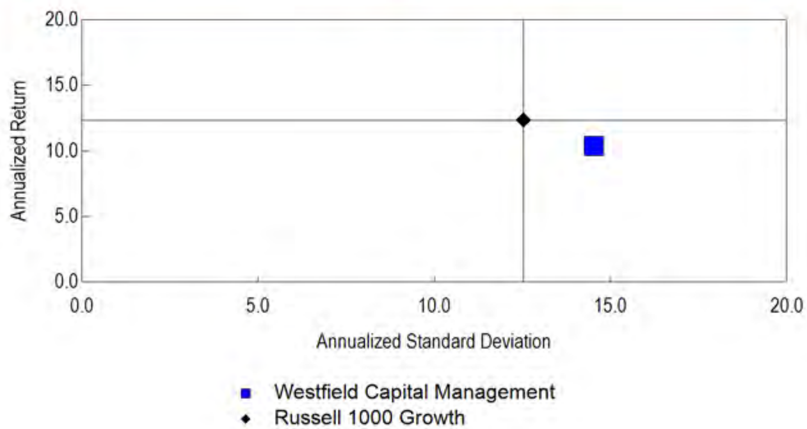
Account Information

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 June 30, 2016

	Second Quarter	Inception 1/1/09
Beginning Market Value	$13,655,731	$6,662,275
Net Cash Flow	-$637,210	-$5,976,473
Net Investment Change	-$59,572	$12,273,147
Ending Market Value	$12,958,949	$12,958,949

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



3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	11.5%	12.7%	102.3%	114.1%
Russell 1000 Growth	13.1%	11.7%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.4%	14.5%	109.0%	117.8%
Russell 1000 Growth	12.3%	12.5%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	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
Westfield Capital Management	-0.5%	76	-3.0%	73	-2.6%	69	11.5%	66	10.4%	72	3.4%	65	12.5%	45	38.2%	19	17.9%	27	-7.5%	94	14.5%	Jan-09
Russell 1000 Growth	*0.6%*	*50*	*1.4%*	*20*	*3.0%*	*17*	*13.1%*	*34*	*12.3%*	*28*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.1%*	*Jan-09*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Westfield Capital Management	-0.6%	-3.3%	-3.2%	10.8%	9.7%	2.7%	11.8%	37.3%	17.1%	-8.0%	13.8%	Jan-09
Russell 1000 Growth	*0.6%*	*1.4%*	*3.0%*	*13.1%*	*12.3%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.1%*	*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 12, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to targets.

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: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

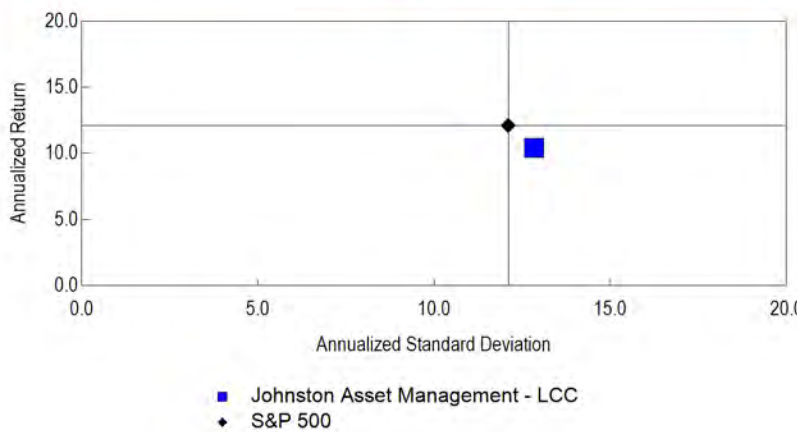
Action to be taken: None.

Items of Interest: Personnel Addition - Michael Poe joined Westfield in June, assuming coverage within the Financials sector. **Retirement -** Art Bauernfeind, Chairman Emeritus and portfolio manager retired in April after 25+ years at Westfield.

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**

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



Johnston Asset Management - LCC
Ending June 30, 2016

	Second Quarter	Inception 4/1/05
Beginning Market Value	$15,072,546	$23,699,018
Net Cash Flow	-$664,073	-$24,933,182
Net Investment Change	$556,604	$16,199,242
Ending Market Value	$14,965,078	$14,965,078

3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	12.1%	11.4%	102.2%	99.4%
S&P 500	11.7%	11.3%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	10.4%	12.8%	98.8%	108.5%
S&P 500	12.1%	12.1%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	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
Johnston Asset Management - LCC	3.7%	13	5.5%	19	4.2%	27	12.1%	32	10.4%	76	1.5%	40	11.6%	72	29.9%	82	12.5%	82	-0.8%	71	8.7%	Apr-05
S&P 500	*2.5%*	*37*	*3.8%*	*30*	*4.0%*	*28*	*11.7%*	*42*	*12.1%*	*39*	*1.4%*	*42*	*13.7%*	*42*	*32.4%*	*58*	*16.0%*	*41*	*2.1%*	*40*	*7.5%*	*Apr-05*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Johnston Asset Management - LCC	3.6%	5.2%	3.6%	11.5%	9.8%	0.9%	10.9%	29.2%	11.8%	-1.4%	8.1%	Apr-05
S&P 500	*2.5%*	*3.8%*	*4.0%*	*11.7%*	*12.1%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*7.5%*	*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 12, 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.

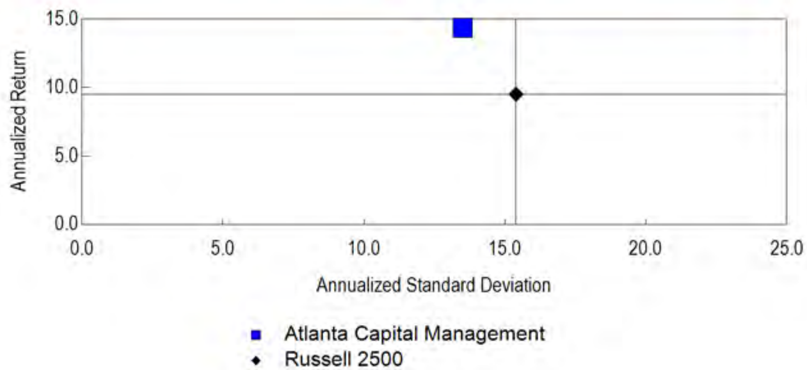
Action to be taken: None.

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**

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



Atlanta Capital Management
Ending June 30, 2016

	Second Quarter	Inception 7/31/10
Beginning Market Value	$15,579,981	$0
Net Cash Flow	-$633,079	-$2,576,637
Net Investment Change	$616,056	$18,139,596
Ending Market Value	$15,562,958	$15,562,958

3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	14.3%	12.3%	98.9%	71.1%
Russell 2500	8.6%	13.6%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	14.3%	13.5%	87.5%	71.0%
Russell 2500	9.5%	15.4%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Since
Atlanta Capital Management	4.0%	23	7.6%	10	8.1%	3	14.3%	2	14.3%	2	10.2%	1	6.3%	51	38.4%	50	16.1%	50	5.7%	9	17.5%	Jul-10
Russell 2500	*3.6%*	*30*	*4.0%*	*38*	*-3.7%*	*41*	*8.6%*	*52*	*9.5%*	*53*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*17.9%*	*36*	*-2.5%*	*56*	*12.9%*	*Jul-10*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Since
Atlanta Capital Management	3.8%	7.2%	7.4%	13.5%	13.5%	9.4%	5.6%	37.4%	15.3%	4.9%	16.7%	Jul-10
Russell 2500	*3.6%*	*4.0%*	*-3.7%*	*8.6%*	*9.5%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*12.9%*	*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

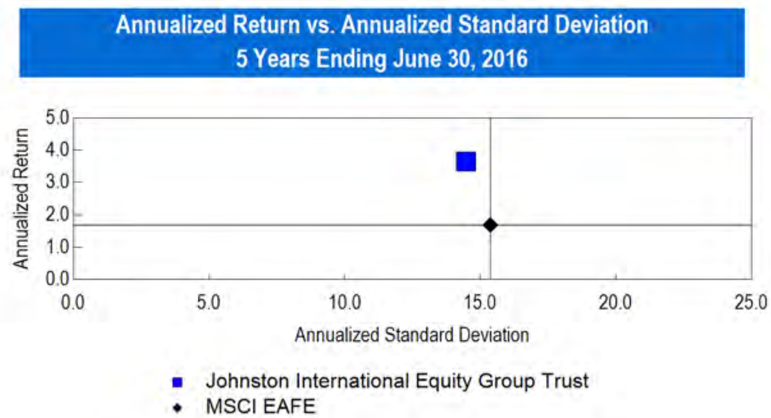
Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - Brian Smith, former Director of Institutional Services, departed the firm in April. His client service responsibilities were assumed by Michael Jaje, Investment Specialist - Core Equity. His sales and marketing responsibilities were assumed by Jim Skesavage, Director of Marketing and Client Service, and James Stafford, Marketing Director. Atlanta Capital recently announced that the planned retirement of Richard England, Managing Director and Portfolio Manager, Growth Equity, will be effective October 31, 2016. Leadership of the Growth Equity team will continue under Joe Hudepohl, and the team will be comprised of four portfolio managers: Joe, Rob Walton, Lance Garrison and Jeff Miller. The firm also made changes to the Management Committee. The Management Committee will now be comprised of Kelly Williams, President and COO, Chip Reed, Managing Director, Core Equity, Joe Hudepohl, Managing Director, Growth Equity, Jim Womack, Managing Director, Fixed Income, Bill Bell, Portfolio Manager, Core Equity, and Matt Hereford, Portfolio Manager, Core Equity. The manager stated this new structure emphasizes the importance of the manager's investment professionals to their long term success and includes the most tenured portfolio managers of the firm in executive management. This group will focus on investment process, firm strategy, resource allocation and long term planning issues. The other existing management and reporting structures of the firm remain unaffected. **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 June 30, 2016

	Second Quarter	Inception 2/28/10
Beginning Market Value	$5,571,312	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	$65,974	$1,789,784
Ending Market Value	$5,637,285	$5,637,285

3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	4.6%	14.0%	97.5%	86.7%
MSCI EAFE	2.1%	13.3%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	3.6%	14.5%	84.6%	86.9%
MSCI EAFE	1.7%	15.4%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	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
Johnston International Equity Group Trust	1.4%	8	-2.5%	37	-8.2%	52	4.6%	40	3.6%	46	0.3%	62	0.9%	9	18.2%	87	16.3%	88	-7.9%	15	4.9%	Feb-10
MSCI EAFE	*-1.5%*	*49*	*-4.4%*	*66*	*-10.2%*	*73*	*2.1%*	*86*	*1.7%*	*83*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*4.2%*	*Feb-10*
MSCI EAFE Growth	*-0.1%*	*22*	*-2.2%*	*34*	*-4.8%*	*25*	*4.2%*	*47*	*3.2%*	*52*	*4.1%*	*32*	*-4.4%*	*58*	*22.5%*	*67*	*16.9%*	*85*	*-12.1%*	*53*	*5.9%*	*Feb-10*
MSCI ACWI ex USA	*-0.6%*	*30*	*-1.0%*	*21*	*-10.2%*	*74*	*1.2%*	*96*	*0.1%*	*97*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*3.2%*	*Feb-10*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Johnston International Equity Group Trust	1.2%	-2.9%	-8.9%	3.9%	2.9%	-0.4%	0.2%	17.2%	15.4%	-8.5%	4.1%	Feb-10
MSCI EAFE	*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*4.2%*	*Feb-10*
MSCI EAFE Growth	*-0.1%*	*-2.2%*	*-4.8%*	*4.2%*	*3.2%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*-12.1%*	*5.9%*	*Feb-10*
MSCI ACWI ex USA	*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*3.2%*	*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: 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	**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**

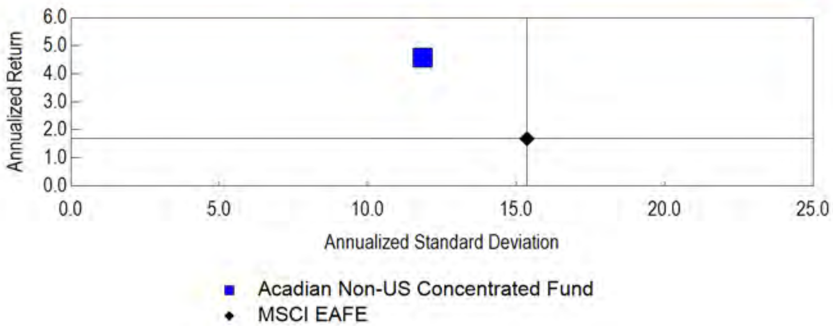
Acadian Non-US Concentrated Fund

Ending June 30, 2016

	Second Quarter	Inception 2/28/10
Beginning Market Value	$7,250,629	$0
Net Cash Flow	$0	$4,090,957
Net Investment Change	$111,426	$3,271,098
Ending Market Value	$7,362,055	$7,362,055

Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2016



3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	4.0%	11.0%	55.0%	52.7%
MSCI EAFE	2.1%	13.3%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	4.6%	11.9%	49.1%	57.3%
MSCI EAFE	1.7%	15.4%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Since
Acadian Non-US Concentrated Fund	1.5%	6	3.3%	5	1.2%	6	4.0%	49	4.6%	34	-1.7%	80	5.9%	1	9.0%	97	15.1%	91	-0.8%	1	7.3%	Feb-10
MSCI EAFE	*-1.5%*	*49*	*-4.4%*	*66*	*-10.2%*	*73*	*2.1%*	*86*	*1.7%*	*83*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*4.2%*	*Feb-10*
MSCI EAFE Value	*-2.8%*	*74*	*-6.6%*	*89*	*-15.4%*	*98*	*-0.1%*	*99*	*0.1%*	*97*	*-5.7%*	*95*	*-5.4%*	*75*	*23.0%*	*65*	*17.7%*	*77*	*-12.2%*	*54*	*2.4%*	*Feb-10*
MSCI ACWI ex USA	*-0.6%*	*30*	*-1.0%*	*21*	*-10.2%*	*74*	*1.2%*	*96*	*0.1%*	*97*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*3.2%*	*Feb-10*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Since
Acadian Non-US Concentrated Fund	1.3%	2.9%	0.3%	3.1%	3.6%	-2.6%	5.0%	8.0%	14.0%	-1.6%	6.4%	Feb-10
MSCI EAFE	*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*4.2%*	*Feb-10*
MSCI EAFE Value	*-2.8%*	*-6.6%*	*-15.4%*	*-0.1%*	*0.1%*	*-5.7%*	*-5.4%*	*23.0%*	*17.7%*	*-12.2%*	*2.4%*	*Feb-10*
MSCI ACWI ex USA	*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*3.2%*	*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.

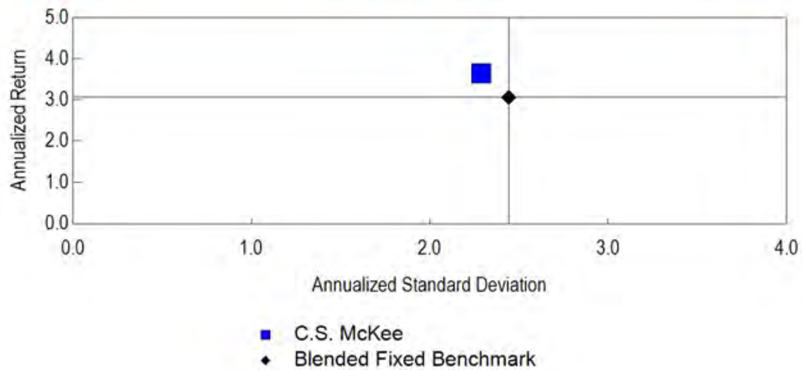
Compliance Summary

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	

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



C.S. McKee
Ending June 30, 2016

	Second Quarter	Inception 7/31/10
Beginning Market Value	$7,188,453	$0
Net Cash Flow	-$640,661	$3,080,228
Net Investment Change	$94,873	$3,562,437
Ending Market Value	$6,642,664	$6,642,664

3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.2%	1.7%	90.2%	54.6%
Blended Fixed Benchmark	2.9%	2.0%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.6%	2.3%	101.4%	75.1%
Blended Fixed Benchmark	3.1%	2.4%	100.0%	100.0%

	Gross of Fee Performance										Inception	
	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
C.S. McKee	1.4%	4.0%	4.7%	3.2%	3.6%	1.9%	3.2%	-1.6%	5.1%	8.7%	3.9%	Jul-10
Blended Fixed Benchmark	*1.6%*	*4.1%*	*4.3%*	*2.9%*	*3.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*7.8%*	*3.1%*	*Jul-10*

	Net of Fee Performance										Inception	
	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Return	Since
C.S. McKee	1.3%	3.9%	4.5%	3.0%	3.4%	1.7%	3.0%	-1.9%	4.8%	8.4%	3.6%	Jul-10
Blended Fixed Benchmark	*1.6%*	*4.1%*	*4.3%*	*2.9%*	*3.1%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*7.8%*	*3.1%*	*Jul-10*

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

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

Correspondence/Transfer Summary

- On July 7, 2010, manager was funded with $25.2M from termination of Wells Capital.
- On November 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 July 18, 2016, manager stated all CD's are in compliance as of 06/30/2016.

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Account Information	
Account Name	**C.S. McKee - Transition**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**2/28/11**
Account Type	**US Fixed Income**
Benchmark	**Barclays Aggregate**
Universe	

C.S. McKee - Transition
Ending June 30, 2016

	Second Quarter	Inception 2/28/11
Beginning Market Value	$148,094	$0
Net Cash Flow	-$8,447	-$82,984
Net Investment Change	$2,422	$225,053
Ending Market Value	$142,069	$142,069

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

Correspondence/Transfer Summary

- On February 14, 2011, $2.4 million in less liquid assets from previous manager were transferred to a transition account.
- In the 2nd quarter 2016 Compliance Checklist, manager states C.S. McKee is in the process of liquidating inherited securities as liquidity and bids improve.
- On July 14, 2016, transition account assets were consolidated into the C.S. McKee investment grade portfolio.

Account Information

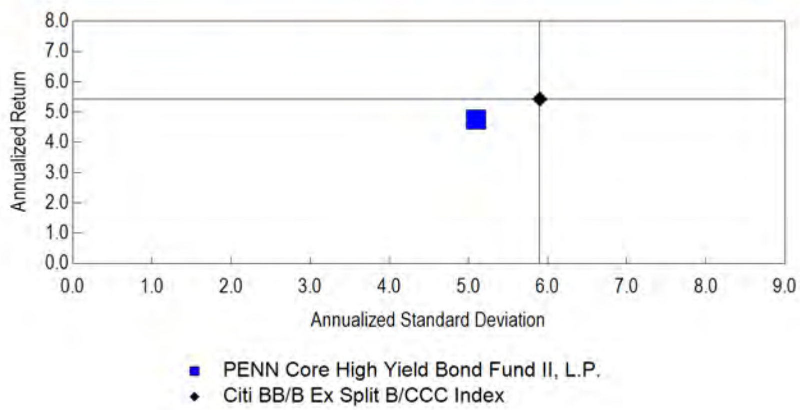
Account Name	PENN Core High Yield Bond Fund II, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eA US High Yield Fixed Inc Gross

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

Ending June 30, 2016

	Second Quarter	Inception 7/1/08
Beginning Market Value	$11,245,568	$11,899,902
Net Cash Flow	-$170,061	-$7,117,890
Net Investment Change	$357,816	$6,651,310
Ending Market Value	$11,433,323	$11,433,323

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



3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	3.2%	4.6%	82.1%	83.5%
Citi BB/B Ex Split B/CCC Index	3.7%	5.6%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	4.7%	5.1%	83.4%	88.0%
Citi BB/B Ex Split B/CCC Index	5.4%	5.9%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	3.3%	4.6%	0.3%	3.2%	4.7%	-1.5%	0.8%	6.6%	13.6%	5.3%	7.3%	Jul-08
Citi BB/B Ex Split B/CCC Index	*4.2%*	*7.4%*	*0.6%*	*3.7%*	*5.4%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*6.4%*	*Jul-08*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
PENN Core High Yield Bond Fund II, L.P.	3.2%	4.4%	-0.1%	2.9%	4.3%	-1.8%	0.5%	6.2%	13.0%	4.9%	6.8%	Jul-08
Citi BB/B Ex Split B/CCC Index	*4.2%*	*7.4%*	*0.6%*	*3.7%*	*5.4%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*6.4%*	*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 and May 23, 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 – Brian Trost, Equity Trader. **Personnel Addition –** Anne Madden, Equity Trader. **E&O Insurance –** Manager stated Penn Capital was able to negotiate a more favorable premium on its second excess layer of coverage and changed from Zurich to C.N.A. Other coverages and amounts remained the same.

Account Information

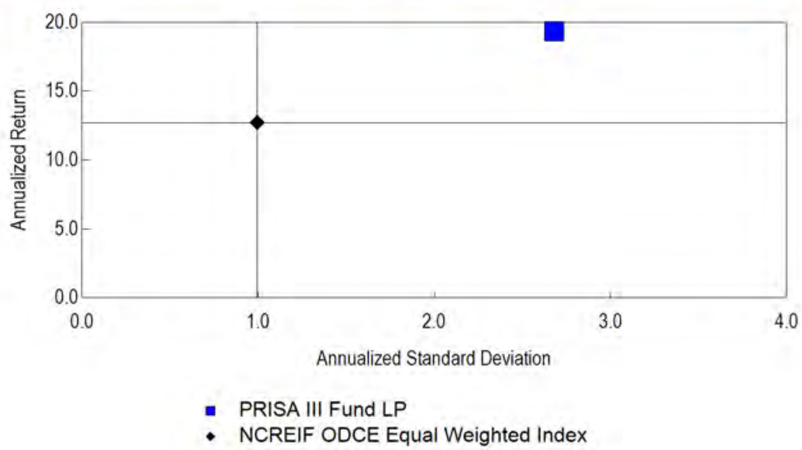
Account Name	PRISA III Fund LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/04
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

PRISA III Fund LP

Ending June 30, 2016

	Second Quarter	Inception 7/1/04
Beginning Market Value	$27,411,511	$816,000
Net Cash Flow	$0	$13,283,729
Net Investment Change	$1,124,475	$14,436,257
Ending Market Value	$28,535,986	$28,535,986

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



3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	20.0%	3.1%	163.5%	--
NCREIF ODCE Equal Weighted Index	13.0%	1.1%	100.0%	--

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	19.4%	2.7%	174.0%	--
NCREIF ODCE Equal Weighted Index	12.7%	1.0%	100.0%	--

Gross of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
PRISA III Fund LP	4.1%	9.0%	22.2%	20.0%	19.4%	24.9%	18.9%	16.9%	15.7%	24.8%	10.4%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.2%*	*4.7%*	*12.2%*	*13.0%*	*12.7%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*7.8%*	*Jul-04*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
PRISA III Fund LP	3.8%	8.3%	20.4%	17.9%	17.3%	22.6%	16.9%	14.8%	13.6%	22.5%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.2%*	*4.7%*	*12.2%*	*13.0%*	*12.7%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*7.8%*	*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.
- At the July 7, 2016 meeting, the Trustees elected to request the manager distribute quarterly income.

Manager Summary

- IPS conducted a due diligence meeting with PRISA III on March 3, 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.

Items of Interest: Form ADV - Manager noted this brochure, dated May 24, 2016, replaces their prior brochure and is a summary of the material changes to their brochure since the annual update dated March 30, 2016 (as amended April 8, 2016). This brochure has been updated to reflect the name change of Pramerica Investment Management Limited to PGIM Limited (effective from January 4, 2016) and the name change of Pramerica Real Estate Investors to PGIM Real Estate (effective May 16, 2016).

Account Information

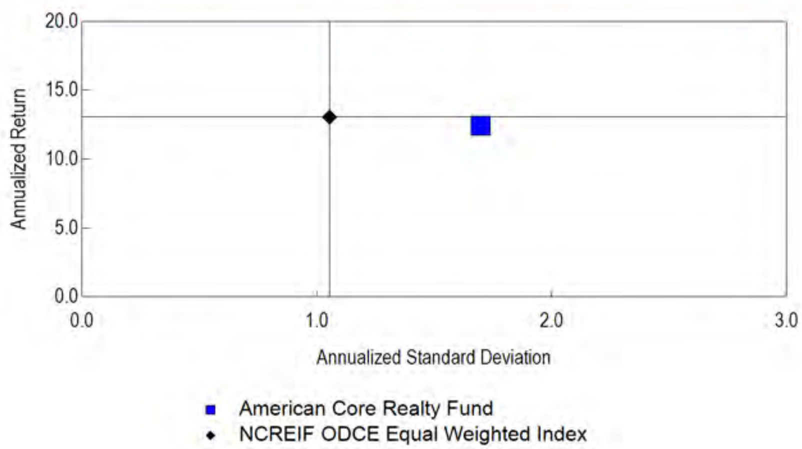
Account Name	American Core Realty Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

American Core Realty Fund

Ending June 30, 2016

	Second Quarter	Inception 7/1/13
Beginning Market Value	$11,974,116	$0
Net Cash Flow	$0	$9,300,000
Net Investment Change	$117,272	$2,791,388
Ending Market Value	$12,091,388	$12,091,388

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



3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund	12.4%	1.7%	94.3%	--
NCREIF ODCE Equal Weighted Index	13.0%	1.1%	100.0%	--

Gross of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
American Core Realty Fund	1.3%	3.9%	10.6%	12.4%	--	15.4%	11.6%	--	--	--	12.4%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.2%*	*4.7%*	*12.2%*	*13.0%*	--	*15.2%*	*12.4%*	--	--	--	*13.0%*	*Jul-13*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
American Core Realty Fund	1.0%	3.4%	9.4%	11.2%	--	14.1%	10.4%	--	--	--	11.2%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.2%*	*4.7%*	*12.2%*	*13.0%*	--	*15.2%*	*12.4%*	--	--	--	*13.0%*	*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

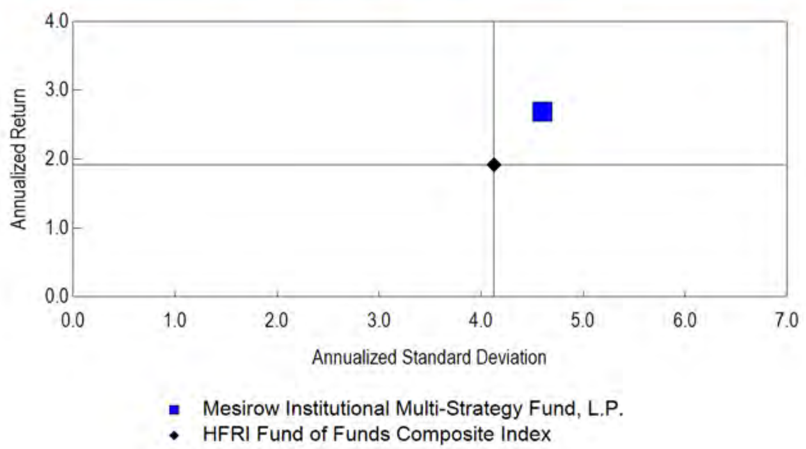
Account Name	**Mesirow Institutional Multi-Strategy Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/31/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Mesirow Institutional Multi-Strategy Fund, L.P.

Ending June 30, 2016

	Second Quarter	Inception 7/31/11
Beginning Market Value	$12,392,363	$0
Net Cash Flow	-$1,200,000	$10,087,635
Net Investment Change	$53,429	$1,158,157
Ending Market Value	$11,245,792	$11,245,792

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



3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	2.7%	4.6%	120.9%	102.4%
HFRI Fund of Funds Composite Index	1.9%	4.1%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.6%	-2.3%	-6.4%	2.7%	--	-1.4%	6.0%	10.9%	7.6%	--	3.1%	Jul-11
HFRI Fund of Funds Composite Index	*0.6%*	*-2.6%*	*-5.4%*	*1.9%*	--	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	--	*1.6%*	*Jul-11*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.3%	-2.8%	-7.4%	1.5%	--	-2.5%	4.8%	9.6%	6.4%	--	1.9%	Jul-11
HFRI Fund of Funds Composite Index	*0.6%*	*-2.6%*	*-5.4%*	*1.9%*	--	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	--	*1.6%*	*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 Additions - Charlie Penicook, Junior Analyst, Manager Research and Zachary Hadaway, Junior Data Analyst, Manager Research. **Form ADV -** Manager stated there have been no material changes to Mesirow's Form ADV since the last copy delivered that require communication with clients. Manager notes that due to the file size, Form ADV Part 1 is available upon request. **Personnel Departures -** Michelle Bergren, Vice President, Operational Due Diligence; Paul Boulus, Senior Associate, Client Portfolio Management; Joseph Caminiti, Junior Research Analyst, Manager Research; and Zachary Terzich, Data Analyst, Manager Research. **Legal -** Manager stated neither Mesirow nor any Mesirow employee at the present or during the past quarter has been named in litigation, a regulatory enforcement action, or investigation related to investment activities. **E & O Insurance -** Manager noted there have been no changes to the errors and Omission coverage during the second 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 June 30, 2016

	Second Quarter	Inception 9/30/11
Beginning Market Value	$254,012	$0
Net Cash Flow	-$17,092	$165,056
Net Investment Change	-$968	$70,895
Ending Market Value	$235,951	$235,951

Market Value is as of 3/31/2016 and reflects the May 2016 distribution.

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.

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

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 August 1, 2016 the manager noted they don't complete these checklists. Manager stated that IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Due to this manager stated they have not completed these checklists in several years.

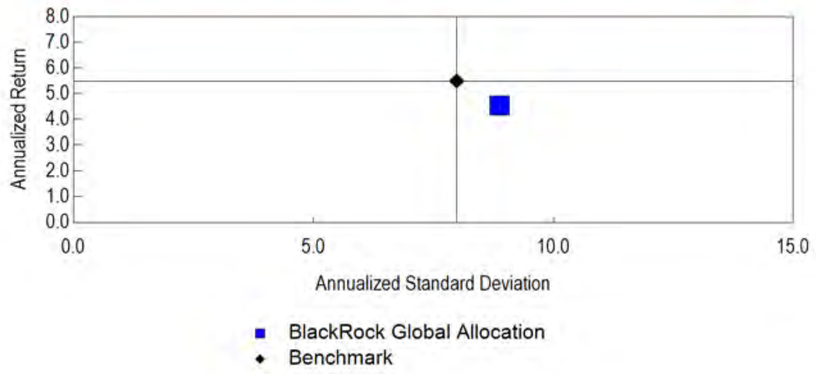
Account Information

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 June 30, 2016

	Second Quarter	Inception 11/1/10
Beginning Market Value	$15,792,578	$0
Net Cash Flow	$0	$11,800,000
Net Investment Change	$160,240	$4,152,818
Ending Market Value	$15,952,818	$15,952,818

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



3 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	4.5%	7.3%	87.5%	98.7%
Benchmark	5.9%	7.2%	100.0%	100.0%

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	4.5%	8.9%	95.2%	104.1%
Benchmark	5.5%	8.0%	100.0%	100.0%

Gross of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
BlackRock Global Allocation	1.0%	0.8%	-2.5%	4.5%	4.5%	-0.4%	3.1%	15.7%	11.3%	-2.6%	5.3%	Nov-10
Benchmark	*1.7%*	*4.4%*	*2.7%*	*5.9%*	*5.5%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*0.8%*	*6.1%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*1.9%*	*4.2%*	*2.2%*	*5.6%*	*4.9%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*-1.2%*	*5.6%*	*Nov-10*

Net of Fee Performance

	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
BlackRock Global Allocation	0.9%	0.5%	-3.1%	3.8%	3.8%	-1.0%	2.4%	14.7%	10.3%	-3.4%	4.5%	Nov-10
Benchmark	*1.7%*	*4.4%*	*2.7%*	*5.9%*	*5.5%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*0.8%*	*6.1%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*1.9%*	*4.2%*	*2.2%*	*5.6%*	*4.9%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*-1.2%*	*5.6%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

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

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 - 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. In the past quarter ending June 30, 2016, it was announced that Mark Wiseman will be joining BlackRock in September as Head of Global Active Equity. As a Senior Managing Director, Mark will join the Global Executive Committee. During 2Q16, the following individuals joined the Global Allocation Team: Russ Koesterich, CFA, JD, Managing Director, Head of Asset Allocation; Eric Kisslinger, Managing Director, Quantitative Strategy. **Ownership Changes -** The manager stated there have been no material changes to the ownership of the firm during 2Q 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 30 March 2016 since the prior annual update on 27 March 2015. The manager provided a link to BAL's Form ADV Part II A in the compliance checklist. **Form ADV BlackRock Institutional Trust Company, N.A. –** The manager stated as a limited purpose national banking association, BTC is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC". It is distributed to clients annually and is available upon request. BTC is registered with the SEC as a municipal adviser and its Form MA is available via the EDGAR system. BTC's Form MA can be provided by BlackRock to our clients upon request. BTC is primarily regulated by the OCC and must follow the OCC's rules and regulations including 12 CFR 9 (Fiduciary Activities of National Banks). The results, reports and recommendations by the OCC, internal and external audits and other regulatory examinations are, by regulation, confidential in nature. Other BlackRock advisory subsidiaries are registered with the SEC and have Form ADVs. **Legal -** The manager stated as a global investment manager, BlackRock Inc., and its various subsidiaries including BlackRock Institutional Trust Company, N.A. and BlackRock Advisors, LLC, may be subject to regulatory oversight in numerous jurisdictions, including examinations and various requests for information. BTC's and BAL's regulators routinely provide them with comment letters at the conclusion of these examinations in which they request that BTC and 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 receive 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 and BAL's ability to manage their clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BTC, BAL, or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC and BAL, also have been subject to certain business litigation that has arisen in the normal course of their business. The manager's litigation has included a variety of claims, some of which are investment-related. 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's, BTC's, or BAL's investment management responsibilities.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Meridian	Terminated	4Q2008	In Process
Westfield Capital	Monitor performance for improvement	1Q2016	-

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

	Market Value	% of Portfolio	Ending June 30, 2016							Inception	
			2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$156,634,779**	**100.0%**	**2.3%**	**3.5%**	**4.2%**	**9.7%**	**9.2%**	**11.0%**	**5.6%**	**8.1%**	**Jan-85**
Benchmark			*2.1%*	*3.3%*	*2.8%*	*8.2%*	*8.2%*	*10.2%*	*6.0%*	--	*Jan-85*
Total Domestic Equity	**$56,095,847**	**35.8%**	**2.5%**	**3.4%**	**2.9%**	**12.2%**	**12.0%**	**15.4%**	**7.3%**	**8.1%**	**Jul-95**
S&P 500			*2.5%*	*3.8%*	*4.0%*	*11.7%*	*12.1%*	*14.9%*	*7.4%*	*8.7%*	*Jul-95*
Russell 2000			*3.8%*	*2.2%*	*-6.7%*	*7.1%*	*8.4%*	*13.9%*	*6.2%*	*8.3%*	*Jul-95*
Rothschild Asset Management - LCV	$12,608,862	8.0%	2.6%	2.9%	1.1%	10.8%	12.5%	15.1%	--	16.6%	Apr-09
Russell 1000 Value			*4.6%*	*6.3%*	*2.9%*	*9.9%*	*11.4%*	*14.5%*	--	*16.4%*	*Apr-09*
Westfield Capital Management	$12,958,949	8.3%	-0.5%	-3.0%	-2.6%	11.5%	10.4%	13.7%	--	14.5%	Jan-09
Russell 1000 Growth			*0.6%*	*1.4%*	*3.0%*	*13.1%*	*12.3%*	*15.5%*	--	*16.1%*	*Jan-09*
Johnston Asset Management - LCC	$14,965,078	9.6%	3.7%	5.5%	4.2%	12.1%	10.4%	13.9%	8.9%	8.7%	Apr-05
S&P 500			*2.5%*	*3.8%*	*4.0%*	*11.7%*	*12.1%*	*14.9%*	*7.4%*	*7.5%*	*Apr-05*
Atlanta Capital Management	$15,562,958	9.9%	4.0%	7.6%	8.1%	14.3%	14.3%	--	--	17.5%	Jul-10
Russell 2500			*3.6%*	*4.0%*	*-3.7%*	*8.6%*	*9.5%*	--	--	*12.9%*	*Jul-10*
Total International Equity	**$12,999,340**	**8.3%**	**1.5%**	**0.7%**	**-3.1%**	**4.3%**	**4.1%**	**8.0%**	**1.3%**	**2.9%**	**Jan-01**
MSCI EAFE			*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	*6.0%*	*1.6%*	*3.1%*	*Jan-01*
MSCI ACWI ex USA			*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	*5.3%*	*1.9%*	*3.8%*	*Jan-01*
Johnston International Equity Group Trust	$5,637,285	3.6%	1.4%	-2.5%	-8.2%	4.6%	3.6%	--	--	4.9%	Feb-10
MSCI EAFE			*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	--	--	*4.2%*	*Feb-10*
MSCI EAFE Growth			*-0.1%*	*-2.2%*	*-4.8%*	*4.2%*	*3.2%*	--	--	*5.9%*	*Feb-10*
MSCI ACWI ex USA			*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	--	--	*3.2%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,362,055	4.7%	1.5%	3.3%	1.2%	4.0%	4.6%	--	--	7.3%	Feb-10
MSCI EAFE			*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	--	--	*4.2%*	*Feb-10*
MSCI EAFE Value			*-2.8%*	*-6.6%*	*-15.4%*	*-0.1%*	*0.1%*	--	--	*2.4%*	*Feb-10*
MSCI ACWI ex USA			*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	--	--	*3.2%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2016							Inception	
			2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$6,784,734**	**4.3%**	**1.4%**	**4.0%**	**4.7%**	**3.2%**	**3.5%**	**4.6%**	**5.4%**	**5.3%**	**Jan-02**
Blended Fixed Benchmark			*1.6%*	*4.1%*	*4.3%*	*2.9%*	*3.1%*	*4.1%*	*4.8%*	*4.7%*	*Jan-02*
C.S. McKee	$6,642,664	4.2%	1.4%	4.0%	4.7%	3.2%	3.6%	--	--	3.9%	Jul-10
Blended Fixed Benchmark			*1.6%*	*4.1%*	*4.3%*	*2.9%*	*3.1%*	--	--	*3.1%*	*Jul-10*
Total High Yield Fixed Income	**$11,433,323**	**7.3%**	**3.3%**	**4.6%**	**0.3%**	**3.2%**	**4.7%**	**8.5%**	**6.7%**	**6.4%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*7.4%*	*0.6%*	*3.7%*	*5.4%*	*8.4%*	*6.1%*	*6.2%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$11,433,323	7.3%	3.3%	4.6%	0.3%	3.2%	4.7%	8.5%	--	7.3%	Jul-08
Citi BB/B Ex Split B/CCC Index			*4.2%*	*7.4%*	*0.6%*	*3.7%*	*5.4%*	*8.4%*	--	*6.4%*	*Jul-08*
Total Real Estate	**$40,627,374**	**25.9%**	**3.2%**	**7.4%**	**18.5%**	**17.5%**	**16.4%**	**13.0%**	**5.8%**	**9.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.2%*	*4.7%*	*12.2%*	*13.0%*	*12.7%*	*10.6%*	*5.9%*	*7.8%*	*Jul-04*
PRISA III Fund LP	$28,535,986	18.2%	4.1%	9.0%	22.2%	20.0%	19.4%	15.3%	7.0%	10.4%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.2%*	*4.7%*	*12.2%*	*13.0%*	*12.7%*	*10.6%*	*5.9%*	*7.8%*	*Jul-04*
American Core Realty Fund	$12,091,388	7.7%	1.3%	3.9%	10.6%	12.4%	--	--	--	12.4%	Jul-13
NCREIF ODCE Equal Weighted Index			*2.2%*	*4.7%*	*12.2%*	*13.0%*	--	--	--	*13.0%*	*Jul-13*
Total Hedge Fund of Funds	**$11,481,743**	**7.3%**	**0.6%**	**-2.3%**	**-6.4%**	**2.7%**	**2.7%**	**3.7%**	**1.7%**	**1.5%**	**Apr-06**
HFRI Fund of Funds Composite Index			*0.6%*	*-2.6%*	*-5.4%*	*1.9%*	*1.6%*	*2.8%*	*1.6%*	*1.5%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,245,792	7.2%	0.6%	-2.3%	-6.4%	2.7%	--	--	--	3.1%	Jul-11
HFRI Fund of Funds Composite Index			*0.6%*	*-2.6%*	*-5.4%*	*1.9%*	--	--	--	*1.6%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$235,951	0.2%									

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2016							Inception	
	Market Value	% of Portfolio	2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Global Tactical Asset Allocation	**$15,952,818**	**10.2%**	**1.0%**	**0.8%**	**-2.5%**	**4.5%**	**4.5%**	**--**	**--**	**5.3%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*4.2%*	*2.2%*	*5.6%*	*4.9%*	*--*	*--*	*5.6%*	*Nov-10*
BlackRock Global Allocation	$15,952,818	10.2%	1.0%	0.8%	-2.5%	4.5%	4.5%	--	--	5.3%	Nov-10
Benchmark			*1.7%*	*4.4%*	*2.7%*	*5.9%*	*5.5%*	*--*	*--*	*6.1%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*4.2%*	*2.2%*	*5.6%*	*4.9%*	*--*	*--*	*5.6%*	*Nov-10*
Total Cash	**$1,259,600**	**0.8%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.1%*	*0.1%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*--*	*0.1%*	*Jul-09*
Cash Account	$59,600	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	--	0.1%	Jul-09
91 Day T-Bills			*0.1%*	*0.1%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*--*	*0.1%*	*Jul-09*
Mesirow Cash In Transit	$1,200,000	0.8%									

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2016					
			2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$156,634,779**	**100.0%**	**2.1%**	**3.1%**	**3.4%**	**8.9%**	**8.4%**	**10.2%**
Benchmark			*2.1%*	*3.3%*	*2.8%*	*8.2%*	*8.2%*	*10.2%*
Total Domestic Equity	**$56,095,847**	**35.8%**	**2.4%**	**3.1%**	**2.2%**	**11.5%**	**11.3%**	**14.7%**
S&P 500			*2.5%*	*3.8%*	*4.0%*	*11.7%*	*12.1%*	*14.9%*
Russell 2000			*3.8%*	*2.2%*	*-6.7%*	*7.1%*	*8.4%*	*13.9%*
Rothschild Asset Management - LCV	$12,608,862	8.0%	2.5%	2.6%	0.7%	10.2%	12.0%	14.5%
Russell 1000 Value			*4.6%*	*6.3%*	*2.9%*	*9.9%*	*11.4%*	*14.5%*
Westfield Capital Management	$12,958,949	8.3%	-0.6%	-3.3%	-3.2%	10.8%	9.7%	13.0%
Russell 1000 Growth			*0.6%*	*1.4%*	*3.0%*	*13.1%*	*12.3%*	*15.5%*
Johnston Asset Management - LCC	$14,965,078	9.6%	3.6%	5.2%	3.6%	11.5%	9.8%	13.2%
S&P 500			*2.5%*	*3.8%*	*4.0%*	*11.7%*	*12.1%*	*14.9%*
Atlanta Capital Management	$15,562,958	9.9%	3.8%	7.2%	7.4%	13.5%	13.5%	--
Russell 2500			*3.6%*	*4.0%*	*-3.7%*	*8.6%*	*9.5%*	--
Total International Equity	**$12,999,340**	**8.3%**	**1.3%**	**0.3%**	**-3.9%**	**3.4%**	**3.2%**	**7.1%**
MSCI EAFE			*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	*6.0%*
MSCI ACWI ex USA			*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	*5.3%*
Johnston International Equity Group Trust	$5,637,285	3.6%	1.2%	-2.9%	-8.9%	3.9%	2.9%	--
MSCI EAFE			*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	--
MSCI EAFE Growth			*-0.1%*	*-2.2%*	*-4.8%*	*4.2%*	*3.2%*	--
MSCI ACWI ex USA			*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	--
Acadian Non-US Concentrated Fund	$7,362,055	4.7%	1.3%	2.9%	0.3%	3.1%	3.6%	--
MSCI EAFE			*-1.5%*	*-4.4%*	*-10.2%*	*2.1%*	*1.7%*	--
MSCI EAFE Value			*-2.8%*	*-6.6%*	*-15.4%*	*-0.1%*	*0.1%*	--
MSCI ACWI ex USA			*-0.6%*	*-1.0%*	*-10.2%*	*1.2%*	*0.1%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2016					
			2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Investment Grade Fixed Income	**$6,784,734**	**4.3%**	**1.3%**	**3.9%**	**4.5%**	**3.0%**	**3.3%**	**4.3%**
Blended Fixed Benchmark			*1.6%*	*4.1%*	*4.3%*	*2.9%*	*3.1%*	*4.1%*
C.S. McKee	$6,642,664	4.2%	1.3%	3.9%	4.5%	3.0%	3.4%	--
Blended Fixed Benchmark			*1.6%*	*4.1%*	*4.3%*	*2.9%*	*3.1%*	--
Total High Yield Fixed Income	**$11,433,323**	**7.3%**	**3.2%**	**4.4%**	**-0.1%**	**2.9%**	**4.3%**	**8.1%**
Citi BB/B Ex Split B/CCC Index			*4.2%*	*7.4%*	*0.6%*	*3.7%*	*5.4%*	*8.4%*
PENN Core High Yield Bond Fund II, L.P.	$11,433,323	7.3%	3.2%	4.4%	-0.1%	2.9%	4.3%	8.1%
Citi BB/B Ex Split B/CCC Index			*4.2%*	*7.4%*	*0.6%*	*3.7%*	*5.4%*	*8.4%*
Total Real Estate	**$40,627,374**	**25.9%**	**2.9%**	**6.8%**	**16.9%**	**15.7%**	**14.7%**	**11.4%**
NCREIF ODCE Equal Weighted Index			*2.2%*	*4.7%*	*12.2%*	*13.0%*	*12.7%*	*10.6%*
PRISA III Fund LP	$28,535,986	18.2%	3.8%	8.3%	20.4%	17.9%	17.3%	13.1%
NCREIF ODCE Equal Weighted Index			*2.2%*	*4.7%*	*12.2%*	*13.0%*	*12.7%*	*10.6%*
American Core Realty Fund	$12,091,388	7.7%	1.0%	3.4%	9.4%	11.2%	--	--
NCREIF ODCE Equal Weighted Index			*2.2%*	*4.7%*	*12.2%*	*13.0%*	--	--
Total Hedge Fund of Funds	**$11,481,743**	**7.3%**	**0.3%**	**-2.8%**	**-7.5%**	**1.6%**	**1.6%**	**2.9%**
HFRI Fund of Funds Composite Index			*0.6%*	*-2.6%*	*-5.4%*	*1.9%*	*1.6%*	*2.8%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,245,792	7.2%	0.3%	-2.8%	-7.4%	1.5%	--	--
HFRI Fund of Funds Composite Index			*0.6%*	*-2.6%*	*-5.4%*	*1.9%*	--	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$235,951	0.2%						
Total Global Tactical Asset Allocation	**$15,952,818**	**10.2%**	**0.9%**	**0.5%**	**-3.1%**	**3.8%**	**3.8%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*4.2%*	*2.2%*	*5.6%*	*4.9%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2016					
			2016 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
BlackRock Global Allocation	$15,952,818	10.2%	0.9%	0.5%	-3.1%	3.8%	3.8%	--
Benchmark			*1.7%*	*4.4%*	*2.7%*	*5.9%*	*5.5%*	--
65% MSCI World Index/35% CitigroupWGBI			*1.9%*	*4.2%*	*2.2%*	*5.6%*	*4.9%*	--
Total Cash	**$1,259,600**	**0.8%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.1%*	*0.1%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*
Cash Account	$59,600	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
91 Day T-Bills			*0.1%*	*0.1%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*
Mesirow Cash In Transit	$1,200,000	0.8%						

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 June 30, 2016

Composite		
4/1/2015	Present	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Barclays Int Govt/Credit 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% / Barclays Int Govt/Credit 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% / Barclays Aggregate 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% / Barclays Aggregate 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% / Barclays Aggregate 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% / Barclays Aggregate 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% / Barclays Aggregate 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% / Barclays Aggregate 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% / Barclays Aggregate 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% / Barclays Aggregate 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% / Barclays Aggregate 20% / Citi BB/B Ex Split B/CCC Index 5% / NCREIF Property Index 10%
7/1/1996	9/30/2004	S&P 500 65% / Barclays Aggregate 35%
4/1/1992	6/30/1996	S&P 500 60% / Barclays Govt/Credit 40%

Blended Fixed Income Benchmark History

As of June 30, 2016

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

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.

- 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

Memo

To: **Alicia Cochran**

From: **Rich Sichel**

Date: **July 25, 2016**

Re: **Warehouse Employees Local No. 730 Benefit Funds**

This memo is in response to the follow up items from the July 7th Board of Trustees' meetings.

Pension Fund

(1) The Fund's global tactical asset allocation ("GTAA") manager is BlackRock. As of March 31, 2016, since inception (5 years/5 months), the manager's annualized return is +5.4%, slightly behind the two benchmarks (+6.0% and +5.5%). The manager outperformed the benchmark three of the last five years and underperformed during the first quarter of 2016. BlackRock is currently on the IPS approved list of managers and we do not have a "monitor" or "terminate" recommendation for this manager.

As requested by the Trustees, in response to their disappointment with this manager and asset class, attached is a comparison of BlackRock's return history to the other GTAA managers on our approved list. Please be mindful that all of the managers approved for the GTAA strategy have very different strategies (i.e. domestic/foreign, allocations to stocks, bonds, commodities, cash, etc.) and similar to other alternatives, the benchmarks used do not reflect the actual or target allocation of any manager. Most of the managers invest 40-50% in the US; however, Wellington typically invests less than 20% in the US. As indicated in our materials, we use a blended benchmark of 65% world equities and 35% world bonds.

(2) Asset allocation review materials were included in Tab D of the IPS report presented on July 7th. Page six of the report compared the expected risk and return of the current target asset allocation to the Fund's actual allocation as of April 30th and three scenarios eliminating hedge fund of funds ("HFoF"). At the April 25, 2016 Board of Trustees' meeting, the Trustees requested asset allocation scenarios as they are considering the elimination of the HFoF allocation managed by Mesirow.

Target allocations are used in the review to illustrate the approximate long-term allocation (10 years) to each asset class. During interim time periods, IPS may recommend tactical over and underweights to certain asset classes based on the market environment. For example, there is currently a tactical overweight to real estate and an underweight to investment grade fixed income. These tactical allocations will not necessarily remain over the entire coming 10 year period.

The attached requested revised page six is as of June 30, 2016 and indicates target asset allocations for purposes of the investment policy statement (same as those presented on July 7th), approximate actual percentages, and approximate actual dollars. The approximate actual percentages and dollars assume the same current over and underweights approved by the Board of Trustees, but applied to the new scenarios that exclude HFoF.

Welfare Fund

(1) As requested by the Trustees, attached is a comparison of Chartwell Investment Partners' return history to other IPS approved short duration high yield bond managers compared to the benchmark. Chartwell offers a separate account, which is important given the ongoing liquidity needs of Warehouse 730.

Please let me know if the Trustees have any questions or changes to the manager lineup. I will be prepared to discuss this memo at the October 6, 2016 Board of Trustees' meeting.

ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

Warehouse Employees Local #730 Pension Fund

July 25, 2016

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

10 Years and Greater Annualized Expectations

Equity Asset Class	Return	Risk
U.S. Large Cap	7.50%	17.00
U.S. Mid Cap	7.75%	19.00
U.S. Smid Cap	7.75%	22.00
U.S. Small Cap	8.00%	25.00
International	8.00%	20.00
International Small Cap	8.50%	26.00
Emerging Markets	10.00%	27.50
Global Equity	7.75%	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%	6.25
High Quality High Yield	6.00%	9.00
Opportunistic Fixed Income	4.50%	6.00
Short Duration Global Bonds	3.50%	5.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	6.00%	7.00
Opportunistic Hedge Fund of Funds	9.00%	12.00
Long Short Equity Hedge Fund of Funds	7.00%	10.00
Global Tactical Asset Allocation	7.25%	12.50
Core Real Estate	7.75%	9.00
Value -Add Real Estate	9.00%	11.00
Private Equity	10.00%	25.00
Infrastructure	7.00%	13.00
Risk Parity	7.25%	16.00
Commodities	3.75%	18.50

- IPS Investment Committee (01/16).
- 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

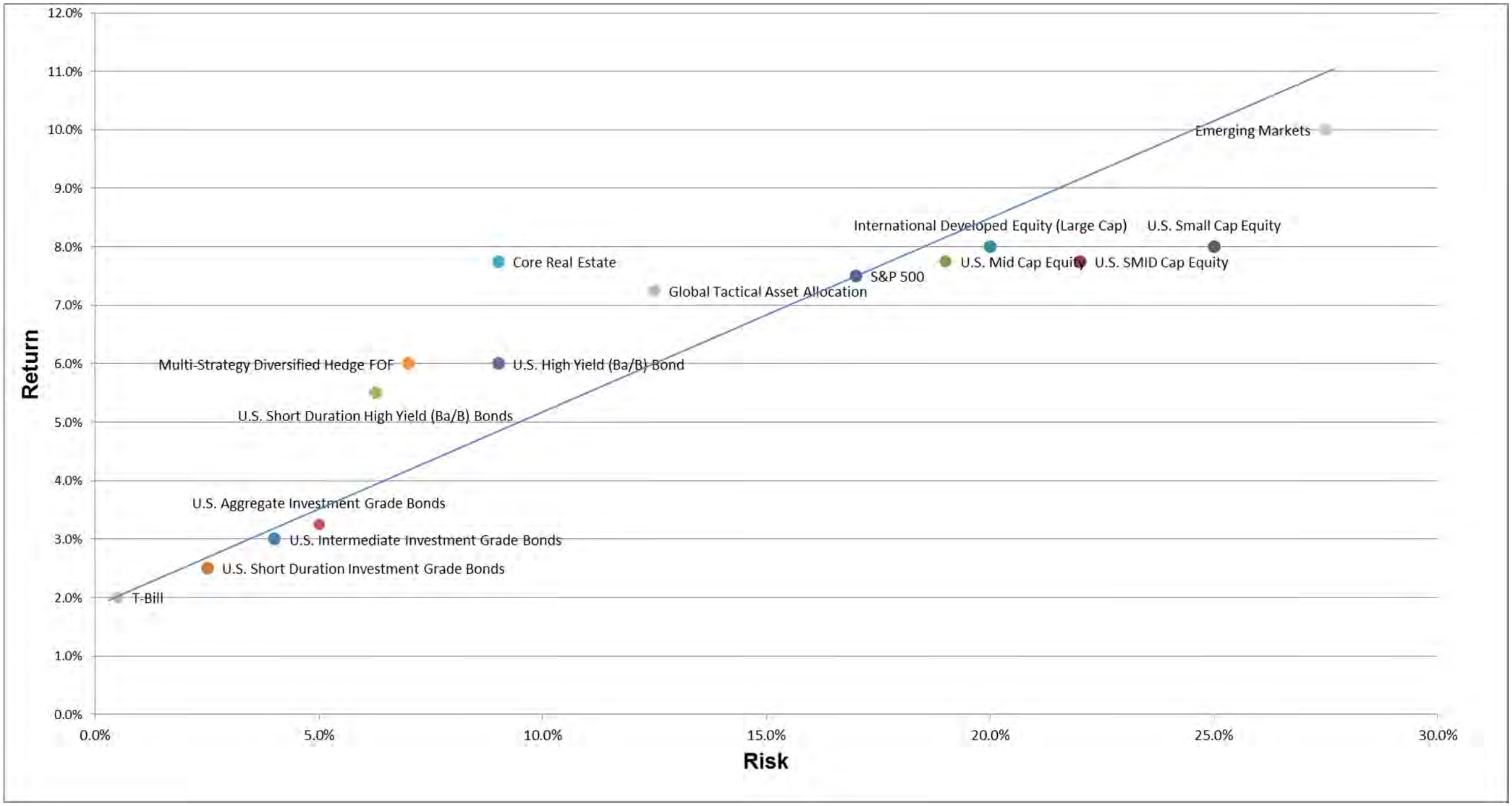
Total Domestic Equity	60%	Max
Domestic Large Cap Equity	25%	Min
Small, Mid and Smid Cap Equity	25%	Max
International Equity	20%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate Equity	15%	Max
Hedge Fund of Funds (includes Opportunistic)	15%	Max
Global Tactical Asset Allocation	15%	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 (01/16)

	Capital Market Assumptions - December 2015														
	Emerging Markets	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internat'l Stocks	ST Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY	RE	HF of F	GTAA	T-BILL
Return	10.00	7.50	7.75	7.75	8.00	8.00	2.50	3.00	3.25	5.50	6.00	7.75	6.00	7.25	2.00
Risk	27.50	17.00	22.00	19.00	25.00	20.00	2.50	4.00	5.00	6.25	9.00	9.00	7.00	12.50	0.50



Investment Performance Services, LLC
Asset Class Correlations

Asset Class	Large Stocks	Smid Stocks	Mid Stocks	Small Stocks	Internt'l Stocks	Global Stocks	Emerging Mrkt	T-Bill	Short Term Gvt Credit	Intermed Bonds	Core Bonds	SD HY Bonds	HY Bonds	RE	HFoF - Multi Strategy	HFoF - Opp	GTAA	PE	Value Add	Infrastruct	Mtges	Bonds - Opp	Risk Parity
Return	7.50	7.75	7.75	8.00	8.00	7.75	10.00	2.00	2.50	3.00	3.25	5.50	6.00	7.75	6.00	9.00	7.25	10.00	9.00	7.00	4.00	4.50	7.25
Risk	17.00	22.00	19.00	25.00	20.00	17.50	27.50	0.50	2.50	4.00	5.00	6.25	9.00	9.00	7.00	12.00	12.50	25.00	11.00	13.00	4.00	6.00	16.00
Correlation																							
Large Stocks	1.00																						
Smid Stocks	0.94	1.00																					
Mid Stocks	0.96	0.98	1.00																				
Small Stocks	0.91	0.99	0.95	1.00																			
International Equity	0.90	0.84	0.88	0.80	1.00																		
Global Equity	0.96	0.91	0.94	0.87	0.98	1.00																	
Emerging Market	0.79	0.77	0.80	0.73	0.89	0.91	1.00																
T-Bill	-0.10	-0.11	-0.12	-0.10	-0.04	-0.06	0.00	1.00															
Short Term Gvt Credit	-0.05	-0.08	-0.05	-0.10	0.09	0.04	0.13	0.42	1.00														
Intermediate Bonds	0.07	0.03	0.08	-0.00	0.16	0.13	0.19	0.11	0.79	1.00													
Core Bonds	0.04	0.01	0.05	-0.03	0.13	0.10	0.16	0.06	0.71	0.98	1.00												
Short Duration HY Bonds	0.61	0.63	0.68	0.57	0.65	0.67	0.67	-0.10	0.21	0.34	0.30	1.00											
HY Bonds	0.69	0.72	0.76	0.66	0.73	0.74	0.72	-0.13	0.12	0.29	0.26	0.92	1.00										
Real Estate	0.14	0.10	0.10	0.11	0.08	0.10	-0.01	0.17	-0.21	-0.15	-0.12	-0.16	-0.08	1.00									
HF of Funds - Multi Strategy	0.71	0.70	0.74	0.64	0.78	0.79	0.78	-0.02	-0.02	0.01	-0.02	0.62	0.64	0.15	1.00								
HF of Funds - Opportunistic	0.73	0.75	0.79	0.71	0.76	0.78	0.75	-0.13	0.11	0.27	0.24	0.91	0.99	-0.10	0.65	1.00							
GTAA	0.93	0.87	0.91	0.83	0.97	0.98	0.87	-0.04	0.15	0.25	0.22	0.65	0.72	0.10	0.73	0.75	1.00						
Private Equity	0.91	0.99	0.95	1.00	0.80	0.87	0.73	-0.10	-0.10	-0.00	-0.03	0.57	0.66	0.11	0.64	0.71	0.83	1.00					
Value Add	0.03	0.01	0.01	0.02	0.02	0.01	-0.10	0.12	-0.23	-0.24	-0.21	-0.20	-0.11	0.89	0.12	-0.14	-0.00	0.02	1.00				
Infrastructure	0.81	0.71	0.76	0.67	0.88	0.86	0.74	0.04	0.10	0.25	0.25	0.54	0.62	0.15	0.67	0.63	0.88	0.67	0.08	1.00			
Mortgages	-0.09	-0.13	-0.10	-0.16	-0.03	-0.05	0.01	0.16	0.67	0.90	0.87	0.14	0.07	-0.19	-0.16	0.03	0.06	-0.16	-0.25	0.11	1.00		
Bonds - Opportunistic	0.35	0.29	0.33	0.26	0.53	0.47	0.51	0.11	0.65	0.73	0.70	0.41	0.41	-0.06	0.25	0.42	0.62	0.26	-0.14	0.55	0.56	1.00	
Risk Parity	0.58	0.51	0.55	0.48	0.72	0.69	0.67	0.09	0.52	0.59	0.56	0.46	0.49	0.01	0.42	0.52	0.81	0.48	-0.10	0.71	0.41	0.95	1.00

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

Warehouse Employees Local #730 Pension Fund
Asset Allocation Review Summary

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	35.00
Smid Cap Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mid 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	1.90	3.90	6.67	9.01	17.05	25.00
International Stocks	0.00	0.00	0.00	0.00	3.29	7.65	12.70	19.84	20.00	20.00
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	4.46	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	26.08	21.19	14.66	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield Bonds	15.37	20.00	20.00	17.15	9.81	3.45	0.00	0.00	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
Real Estate	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	0.00
Value Add RE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF Multi Strategy	4.10	8.81	10.00	10.00	10.00	10.00	8.11	3.18	0.00	0.00
HFoF Opportunistic	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
GTAA	0.00	0.00	5.34	12.85	15.00	15.00	12.52	7.98	2.95	0.00
Return	6.32	6.58	6.82	7.05	7.25	7.45	7.63	7.80	7.95	7.85
Risk	6.21	6.60	7.21	7.93	8.89	9.88	10.92	11.98	13.09	16.03
Return/Risk	1.02	1.00	0.95	0.89	0.82	0.75	0.70	0.65	0.61	0.49

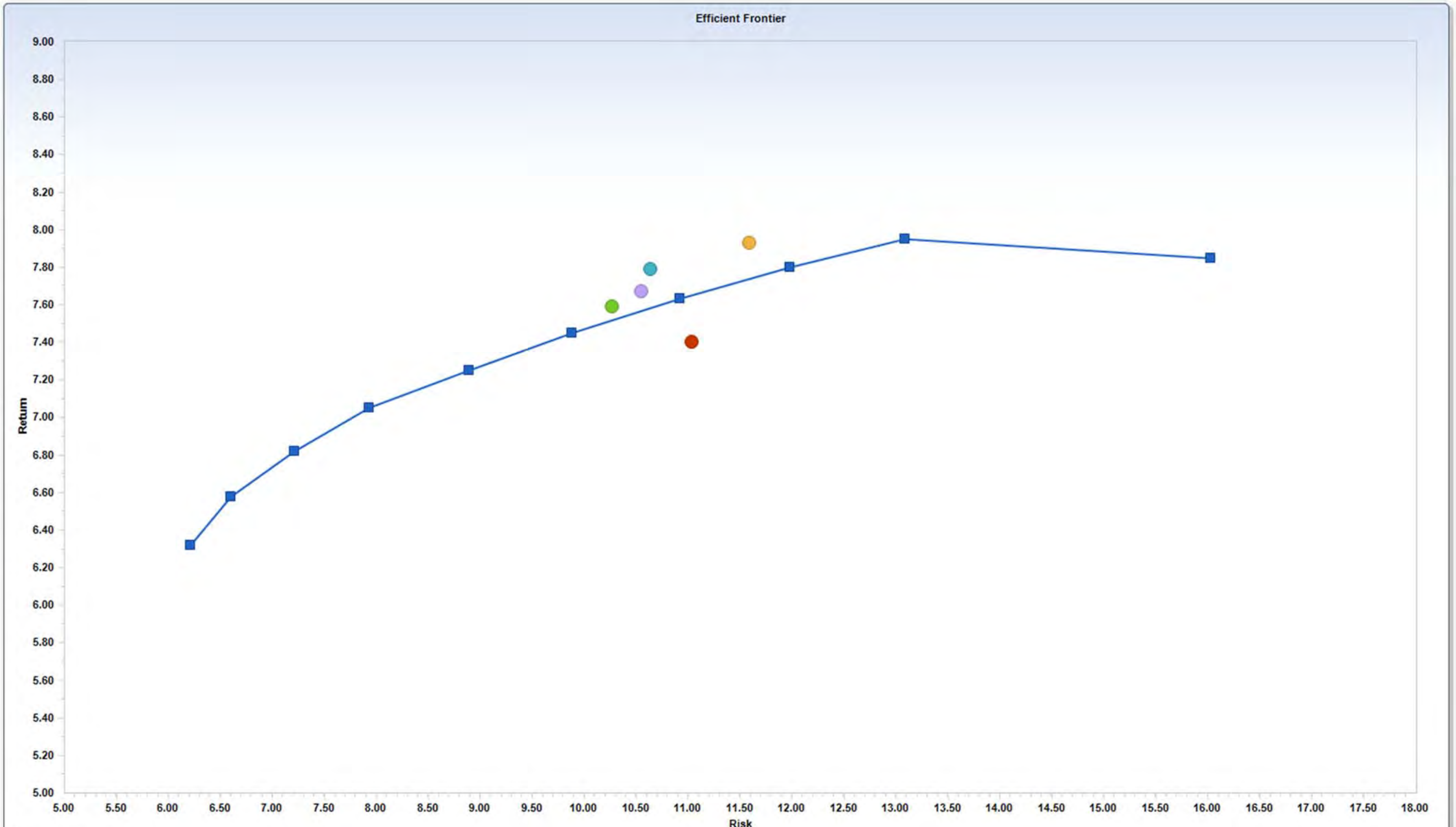
* Compound annual return.
* Returns based on a geometric calculation.

	% Asset Class Target												
	US LC Equity	SC/MC Equity	Internat'l Eq	Fixed Income Interm	High Yield	Real Estate	Value Add RE	HFoF-Multi Strategy	GTAA	Cash	Expected Return	Risk	Comments
Warehouse 730 Pension Fund - Targets (A)	30.0	10.0	7.5	7.5	7.5	20.0	0.0	7.5	10.0	0.0	7.40%	11.04	Investment Policy Targets
Approximate Actual $	$ 46.62	$ 15.54	$ 11.65	$ 11.65	$ 11.65	$ 31.08	$ -	$ 11.65	$ 15.54	0			$ 155.40
W730 PF as of 6/30/16 - (B)	26.1	10.0	8.4	4.4	7.3	7.7	17.6	7.4	10.3	0.8	7.79%	10.64	Actual allocation as of June 30, 2016
Approximate Actual $	$ 40.56	$ 15.54	$ 13.05	$ 6.84	$ 11.34	$ 11.96	$ 27.35	$ 11.50	$ 16.01	$ 1.24			$ 155.40
Target % #1	30.0	10.0	7.5	15.0	7.5	20.0	0.0	0.0	10.0	0.0			
Approximate Actual 1 - (C)	26.1	10.0	8.4	11.8	7.3	7.7	17.6	0.0	10.3	0.8	7.59%	10.27	Increase domestic fixed income; eliminate hedge fund of funds.
Approximate Actual $	$ 40.56	$ 15.54	$ 13.05	$ 18.34	$ 11.34	$ 11.96	$ 27.35	$ -	$ 16.01	$ 1.24			$ 155.40
Target % #2	32.5	12.5	10.0	7.5	7.5	20.0	0.0	0.0	10.0	0.0			
Approximate Actual 2 -(D)	29.4	12.5	10.0	4.4	7.3	7.7	17.6	0.0	10.3	0.8	7.93%	11.59	Increase domestic equity and international equity; eliminate hedge fund of funds.
Approximate Actual $	$ 45.69	$ 19.43	$ 15.54	$ 6.84	$ 11.34	$ 11.96	$ 27.35	$ -	$ 16.01	$ 1.24			$ 155.40
Target % #3	32.5	10.0	7.5	10.0	7.5	22.5	0.0	0.0	10.0	0.0			
Approximate Actual 3 - (E)	27.9	10.0	8.4	10.0	7.3	7.7	17.6	0.0	10.3	0.8	7.67%	10.55	Increase domestic equity, domestic fixed income and real estate; eliminate hedge fund of funds.
Approximate Actual $	$ 43.35	$ 15.54	$ 13.05	$ 15.54	$ 11.34	$ 11.96	$ 27.35	$ -	$ 16.01	$ 1.24			$ 155.40

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
Asset Allocation Review



* Compound Annual Return

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

Warehouse Employees Local Union #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Review

Comparison for Periods Ending 6/30/2016

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BlackRock Advisors, LLC - Global Allocation Collective Trust Fund	1.01	0.81	-2.51	4.40	N/A	N/A	N/A
BlackRock Advisors, LLC - Global Allocation Fund *	0.73	0.27	-3.47	3.72	3.69	6.64	5.40
ClearArc Capital, Inc. - Strategic Income Plus	2.80	4.67	6.87	5.45	5.41	9.13	5.99
First Eagle Investment Management, LLC - Global Value	3.22	6.86	4.21	6.80	6.46	10.37	7.33
Lazard Asset Management LLC - LCAS - Global Diversified	1.70	2.04	-1.71	4.33	3.41	6.67	4.07
Wellington Management Company, LLP - Opp. Investment Allocation (1)	1.51	1.03	-3.20	5.42	3.04	N/A	N/A
Blended Index - 65%MSCI World/35%CitigroupWGBI	**1.85**	**4.15**	**2.17**	**5.57**	**4.96**	**7.86**	**4.81**
S&P 500 Index	**2.46**	**3.84**	**3.99**	**11.66**	**12.10**	**14.92**	**7.42**
MSCI - World Index	**1.01**	**0.65**	**-2.78**	**6.95**	**6.63**	**10.27**	**4.43**
Citigroup Global Markets - Wrld Gvt Bd Index	**3.41**	**10.74**	**11.26**	**2.65**	**1.18**	**2.73**	**4.22**
Barclays Capital - U.S. Aggregate Index	**2.21**	**5.31**	**6.00**	**4.06**	**3.76**	**4.58**	**5.13**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported net of investment management fees.

(1) Represents the WTC-CIF Opportunistic Investment portfolio. This is the pool in which common clients are invested.

* Shown for information purposes only

Warehouse Employees Local Union #730 Pension Fund
Global Tactical Asset Allocation
Investment Manager Review

Comparison for Periods Ending 12/31

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
BlackRock Advisors, LLC - Global Allocation Collective Trust Fund	-0.37	2.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Advisors, LLC - Global Allocation Fund *	-0.83	2.16	14.71	10.33	-3.43	10.13	21.97	-20.35	17.01	16.18	10.62
ClearArc Capital, Inc. - Strategic Income Plus	3.01	7.52	1.20	9.69	6.24	13.25	37.44	-20.28	-2.07	9.13	2.82
First Eagle Investment Management, LLC - Global Value	-0.57	3.38	16.03	12.89	0.18	18.00	23.41	-20.77	10.30	20.98	15.42
Lazard Asset Management LLC - LCAS - Global Diversified	-2.24	3.28	11.11	11.04	-3.80	12.55	20.07	-26.73	12.35	N/A	N/A
Wellington Management Company, LLP - Opp. Investment Allocation (1)	1.29	1.65	12.03	14.39	-13.52	N/A	N/A	N/A	N/A	N/A	N/A
Blended Index - 65%MSCI World/35%CitigroupWGBI	**-1.62**	**3.03**	**15.25**	**10.90**	**-0.97**	**9.84**	**20.22**	**-24.77**	**9.86**	**15.12**	**3.57**
S&P 500 Index	**1.38**	**13.69**	**32.39**	**16.00**	**2.11**	**15.06**	**26.46**	**-37.00**	**5.49**	**15.79**	**4.91**
MSCI - World Index	**-0.87**	**4.93**	**26.67**	**15.82**	**-5.54**	**11.76**	**29.98**	**-40.71**	**9.04**	**20.06**	**9.48**
Citigroup Global Markets - Wrld Gvt Bd Index	**-3.57**	**-0.48**	**-4.00**	**1.65**	**6.35**	**5.17**	**2.55**	**10.89**	**10.95**	**6.11**	**-6.87**
Barclays Capital - U.S. Aggregate Index	**0.55**	**5.97**	**-2.02**	**4.22**	**7.84**	**6.54**	**5.93**	**5.24**	**6.96**	**4.33**	**2.43**

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported net of investment management fees.

(1) Represents the WTC-CIF Opportunistic Investment portfolio. This is the pool in which common clients are invested.

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Warehouse Employees Local Union #730 Health and Welfare Trust Fund
Investment Manager Review
Short Term High Yield Fixed Income Style

Comparison for Periods Ending 6/30/2016

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
ABOC/Aristotle Credit Partners - Short Duration High Yield (1)	1.99	3.99	2.60	3.27	3.95	N/A	N/A
Allianz Global Investors/CS Credit - Short Duration HY	4.15	6.43	3.29	4.71	4.99	N/A	N/A
Chartwell Investment Partners - Short Duration BB Rated HY	2.38	3.92	1.88	3.21	4.51	6.34	5.84
PENN Capital Management – Ultra Short Duration HY Composite	1.13	2.61	3.18	3.67	3.85	N/A	N/A
PENN Capital Management – Short Duration HY Composite	1.60	3.26	3.56	4.15	N/A	N/A	N/A
Post Advisory Group, LLC - Intermediate Term HY Fund (2)	1.86	3.43	2.74	4.77	N/A	N/A	N/A
Post Advisory Group, LLC - Limited Term HY (3)	1.59	3.48	2.38	4.69	5.61	7.63	6.84
Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	**2.77**	**5.01**	**3.83**	**4.28**	**4.88**	**7.19**	**6.52**
Barclays - U.S. Aggregate Index (4)	**2.21**	**5.31**	**6.00**	**4.06**	**3.76**	**4.58**	**5.13**
Barclays Capital - U.S. Govt/Credit Intermediate Index (4)	**1.59**	**4.07**	**4.33**	**2.95**	**2.90**	**3.78**	**4.48**
Current Manager							
Chartwell Investment Partners - Warehouse Local 730 Welfare Fund	2.25	3.51	0.93	N/A	N/A	N/A	N/A

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

(1) Key members of Bradford and Marzec's investment team joined Aristotle in early 2014. ABOC changed the sub-advisor from Bradford & Marzec to Aristotle effective April 1, 2014. Performance prior to April 1, 2014 represents the ABOC short duration high yield strategy with Bradford & Marzec as the sub-advisor.

(2) Effective January 2012, Post Advisory established Post Intermediate Term High Yield Fund for ERISA clients.

(3) Product shown for illustrative purposes only. Performance represents the Limited Term Composite which has similar characteristics and guidelines to the Intermediate Term Fund.

(4) Indices shown for illustrative purposes.

Warehouse Employees Local Union #730 Health and Welfare Trust Fund
Investment Manager Review
Short Term High Yield Fixed Income Style

Comparison for Periods Ending 12/31	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
ABOC/Aristotle Credit Partners - Short Duration High Yield (1)	1.21	0.03	5.74	7.68	4.95	N/A	N/A	N/A	N/A	N/A	N/A
Allianz Global Investors/CS Credit - Short Duration HY	0.55	2.81	5.01	7.92	4.90	7.18	N/A	N/A	N/A	N/A	N/A
Chartwell Investment Partners - Short Duration BB Rated HY	-0.29	1.51	5.66	9.69	5.87	9.56	18.61	-3.39	4.31	6.45	N/A
PENN Capital Management – Ultra Short Duration HY Composite	2.44	1.69	4.70	6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PENN Capital Management – Short Duration HY	2.72	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Post Advisory Group, LLC - Intermediate Term HY Fund (2)	2.54	3.09	8.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Post Advisory Group, LLC - Limited Term HY (3)	2.35	3.71	6.98	9.45	6.59	11.98	22.91	-6.99	5.53	9.02	5.67
Merrill Lynch-U.S. High Yield Cash Pay 1-3 Yr BB Index	**1.20**	**1.92**	**5.58**	**10.22**	**4.36**	**11.67**	**36.10**	**-14.01**	**3.90**	**9.94**	**2.42**
Barclays-U.S. Aggregate Index (4)	**0.55**	**5.97**	**-2.02**	**4.22**	**7.84**	**6.54**	**5.93**	**5.24**	**6.96**	**4.33**	**2.43**
Barclays-U.S. Govt/Credit Intermediate Index (4)	**1.07**	**3.13**	**-0.86**	**3.89**	**5.81**	**5.89**	**5.24**	**5.08**	**7.40**	**4.07**	**1.57**
Current Manager											
Chartwell Investment Partners - Warehouse Local 730 Welfare Fund	-0.78	1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

(1) Performance shown is that of previous sub-advisor, Bradford & Marzec. Key members of Bradford & Marzec's investment team joined Aristotle in early 2014. ABOC changed the sub-advisor from Bradford & Marzec to Aristotle effective April 1, 2014.

(2) Effective January 2012, Post Advisory established Post Intermediate Term High Yield Fund for ERISA clients.

(3) Product shown for illustrative purposes only. Performance represents the Limited Term Composite which has similar characteristics and guidelines to the Intermediate Term Fund.

(4) Indices shown for illustrative purposes.

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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

August 31, 2016

Summary of Cash Flows

	Last Month	Quarter-To-Date	Year-To-Date
Beginning Market Value	$159,176,658	$156,634,779	$158,479,776
Net Cash Flow	-$1,124,620	-$2,308,427	-$9,336,336
Net Investment Change	$165,893	$3,891,578	$9,074,490
Ending Market Value	$158,217,931	$158,217,931	$158,217,931

Warehouse Employees Local #730 Pension Fund
Asset Allocation vs. Targets as of August 31, 2016

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$42,308,876	26.74%	30.00%	25.00% - 35.00%	-3.26%	-$5,156,504
U.S. Small/Mid Cap	$15,514,680	9.81%	10.00%	5.00% - 15.00%	-0.19%	-$307,114
International Equity	$13,347,549	8.44%	7.50%	2.50% - 12.50%	0.94%	$1,481,204
Fixed Income	$6,361,322	4.02%	7.50%	2.50% - 12.50%	-3.48%	-$5,505,023
High Yield Fixed Income	$11,747,112	7.42%	7.50%	2.50% - 12.50%	-0.08%	-$119,232
Real Estate	$40,627,374	25.68%	20.00%	15.00% - 27.50%	5.68%	$8,983,788
Hedge Fund of Funds-Multi-Strategy	$11,674,621	7.38%	7.50%	2.50% - 12.50%	-0.12%	-$191,724
Global Tactical Asset Allocation	$16,545,164	10.46%	10.00%	5.00% - 15.00%	0.46%	$723,371
Cash Equivalents	$91,233	0.06%	--	--	0.06%	$91,233
Total	**$158,217,931**	**100.00%**	**100.00%**			

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2016 1 Mo	QTD	YTD
Composite	**$158,217,931**	**100.0%**	**0.1%**	**2.5%**	**6.1%**
Total Domestic Equity	**$57,823,555**	**36.5%**	**0.2%**	**4.1%**	**7.6%**
S&P 500			*0.1%*	*3.8%*	*7.8%*
Russell 2000			*1.8%*	*7.8%*	*10.2%*
Rothschild Asset Management - LCV	$12,945,890	8.2%	0.5%	3.0%	6.0%
Russell 1000 Value			*0.8%*	*3.7%*	*10.2%*
Westfield Capital Management	$13,526,972	8.5%	-1.1%	4.6%	1.5%
Russell 1000 Growth			*-0.5%*	*4.2%*	*5.6%*
Johnston Asset Management - LCC	$15,836,014	10.0%	0.7%	6.2%	12.0%
S&P 500			*0.1%*	*3.8%*	*7.8%*
Atlanta Capital Management	$15,514,680	9.8%	0.8%	2.4%	10.2%
Russell 2500			*0.8%*	*6.1%*	*10.3%*
Total International Equity	**$13,347,549**	**8.4%**	**-2.7%**	**2.7%**	**3.4%**
MSCI EAFE			*0.1%*	*5.1%*	*0.5%*
MSCI ACWI ex USA			*0.6%*	*5.6%*	*4.5%*
Johnston International Equity Group Trust	$6,030,752	3.8%	0.0%	7.0%	4.3%
MSCI EAFE			*0.1%*	*5.1%*	*0.5%*
MSCI EAFE Growth			*-1.4%*	*3.4%*	*1.1%*
MSCI ACWI ex USA			*0.6%*	*5.6%*	*4.5%*
Acadian Non-US Concentrated Fund	$7,316,797	4.6%	-4.9%	-0.6%	2.7%
MSCI EAFE			*0.1%*	*5.1%*	*0.5%*
MSCI EAFE Value			*1.6%*	*7.0%*	*-0.1%*
MSCI ACWI ex USA			*0.6%*	*5.6%*	*4.5%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending August 31, 2016 1 Mo	QTD	YTD
Total Investment Grade Fixed Income	**$6,361,322**	**4.0%**	**-0.1%**	**0.2%**	**4.2%**
Blended Fixed Benchmark			*-0.3%*	*0.0%*	*4.1%*
C.S. McKee	$6,361,322	4.0%	-0.1%	0.2%	4.2%
Blended Fixed Benchmark			*-0.3%*	*0.0%*	*4.1%*
Total High Yield Fixed Income	**$11,747,112**	**7.4%**	**1.9%**	**3.9%**	**8.7%**
Citi BB/B Ex Split B/CCC Index			*1.9%*	*4.2%*	*11.8%*
PENN Core High Yield Bond Fund II, L.P.	$11,747,112	7.4%	1.9%	3.9%	8.7%
Citi BB/B Ex Split B/CCC Index			*1.9%*	*4.2%*	*11.8%*
Total Real Estate	**$40,627,374**	**25.7%**			
PRISA III Fund LP	$28,535,986	18.0%			
American Core Realty Fund	$12,091,388	7.6%			
Total Hedge Fund of Funds	**$11,674,621**	**7.4%**	**1.2%**	**2.2%**	**-0.2%**
HFRI Fund of Funds Composite Index			*0.2%*	*1.7%*	*-0.9%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,483,399	7.3%	1.3%	2.3%	0.0%
HFRI Fund of Funds Composite Index			*0.2%*	*1.7%*	*-0.9%*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$191,222	0.1%			
Total Global Tactical Asset Allocation	**$16,545,164**	**10.5%**	**0.4%**	**3.7%**	**4.6%**
65% MSCI World Index/35% CitigroupWGBI			*-0.3%*	*2.7%*	*7.0%*
BlackRock Global Allocation	$16,545,164	10.5%	0.4%	3.7%	4.6%
65% MSCI World Index/35% CitigroupWGBI			*-0.3%*	*2.7%*	*7.0%*

Performance Summary (Gross of Fees)

			Ending August 31, 2016		
	Market Value	% of Portfolio	1 Mo	QTD	YTD
Total Cash	**$91,233**	**0.1%**	**0.0%**	**0.0%**	**0.1%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.2%*
Cash Account	$91,233	0.1%	0.1%	0.1%	0.2%
91 Day T-Bills			*0.0%*	*0.0%*	*0.2%*

Warehouse Employees Local #730 Pension Fund

Index Disclosure

- MSCI EAFE Value - Index listed to illustrate investment style.
- MSCI EAFE Growth - Index listed to illustrate investment style.
- HFRI FOF - Index listed to illustrate investment style.
- 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.

Footnotes

- Market value and returns for Mesirow are preliminary and based on managers' estimates.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- MDF Special Investments is valued quarterly. Market value shown is as of 6/30/16, plus/minus cash flows.
- American Core Realty Fund and PRISA III are valued as of 6/30/16.
- On 7/14/16 C.S McKee – Transition assets were consolidated into C.S. McKee - $141,541.24.
- On 8/12/16 the Cash Account received $1.2 million from Mesirow Cash in Transit. This amount was distributed to Westfield ($400,000), Johnston Asset Management ($400,000), and Rothschild ($400,000) on 8/16/16.
- On 8/15/16 Meridian MDF Special Investments had a distribution in the amount of $32,162.
- 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.