INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2016

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Market Discussion Points 3Q | 2016

Financial Market Performance

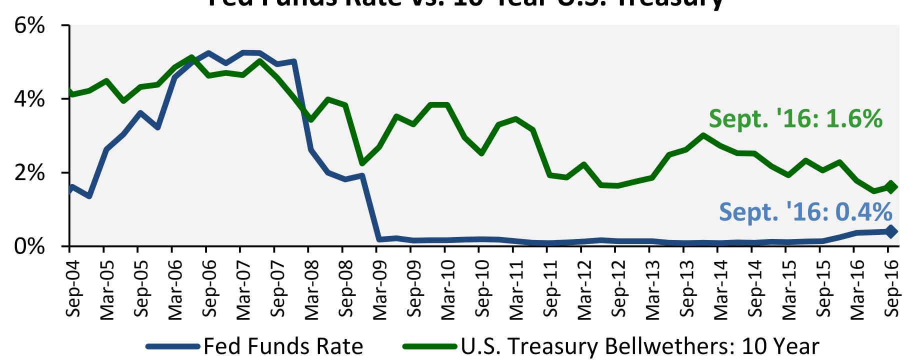
Periods Ending September 30, 2016

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

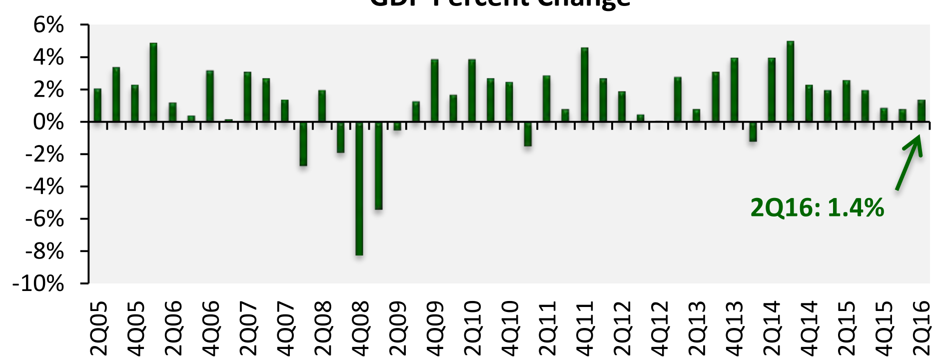
U.S. Economy

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

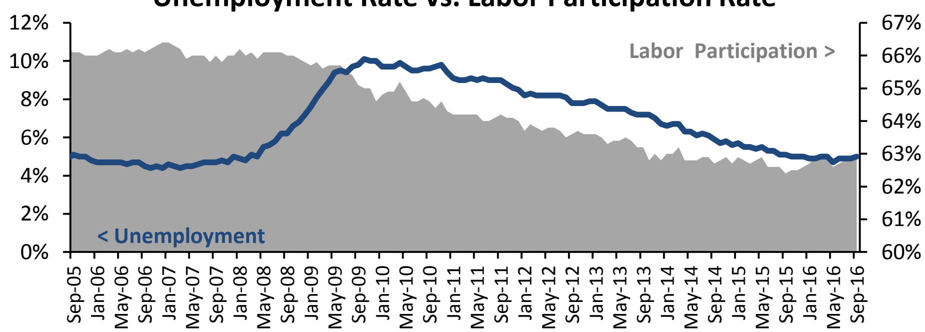
Fed Funds Rate vs. 10-Year U.S. Treasury



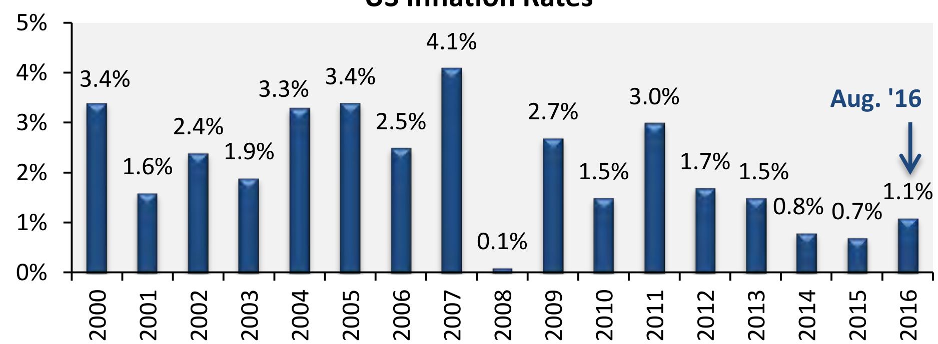
GDP Percent Change



Unemployment Rate vs. Labor Participation Rate

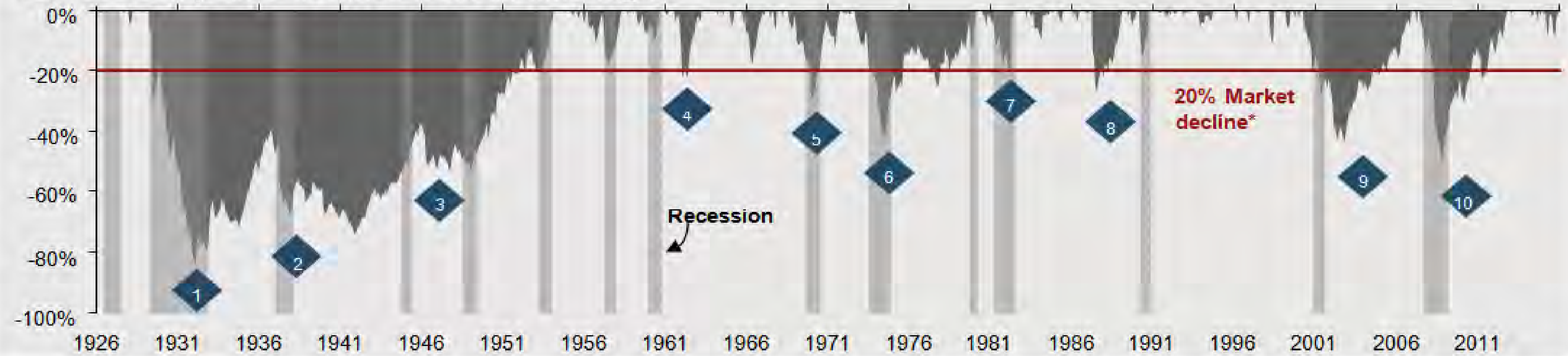


US Inflation Rates



Current Bull Market: Historical Context

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

	Market Corrections	Bear markets: Market peak	Bear markets: Bear return*	Bear markets: Duration (months)*	Macro environment: Recession	Macro environment: Commodity spike	Macro environment: Aggressive Fed	Macro environment: Extreme valuations	Bull markets: Bull begin date	Bull markets: Bull return	Bull markets: Duration (months)
1	Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆			◆	Jul 1926	152%	38
2	1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	63	◆		◆		Mar 1935	129%	24
3	Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	37	◆			◆	Apr 1942	158%	50
4	Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	7				◆	Oct 1960	39%	14
5	Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	18	◆	◆	◆		Oct 1962	103%	74
6	Stagflation - OPEC oil embargo	Jan 1973	-48%	21	◆	◆			May 1970	74%	32
7	Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	21	◆	◆	◆		Mar1978	62%	33
8	1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	61
9	Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	31	◆			◆	Oct 1990	417%	115
10	Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	61
	Current Cycle								Mar 2009	210%	89
	Averages	-	**-45%**	**25**					-	**152%**	**54**

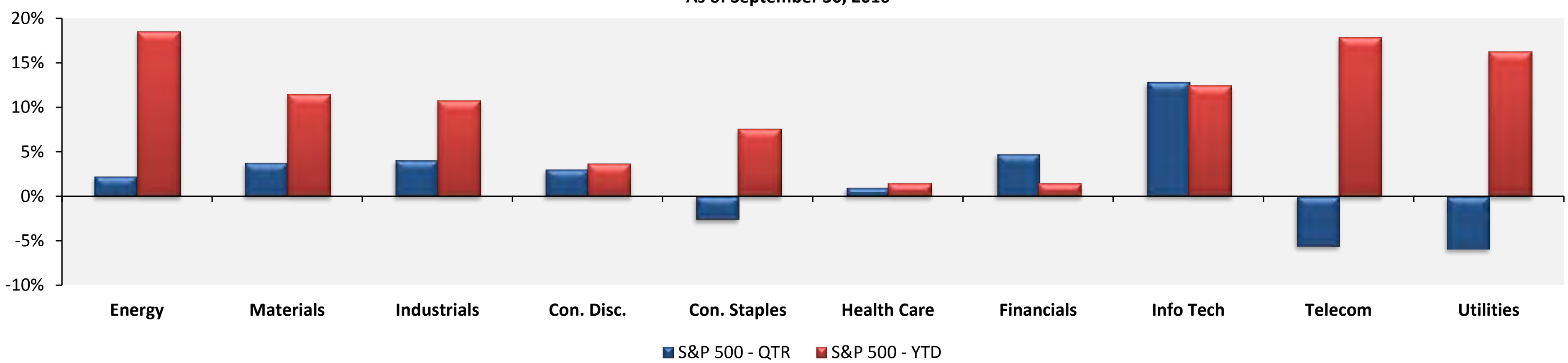
Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices. Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude.
Guide to the Markets – U.S. Data are as of June 30, 2016.

U.S. Equity Market

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

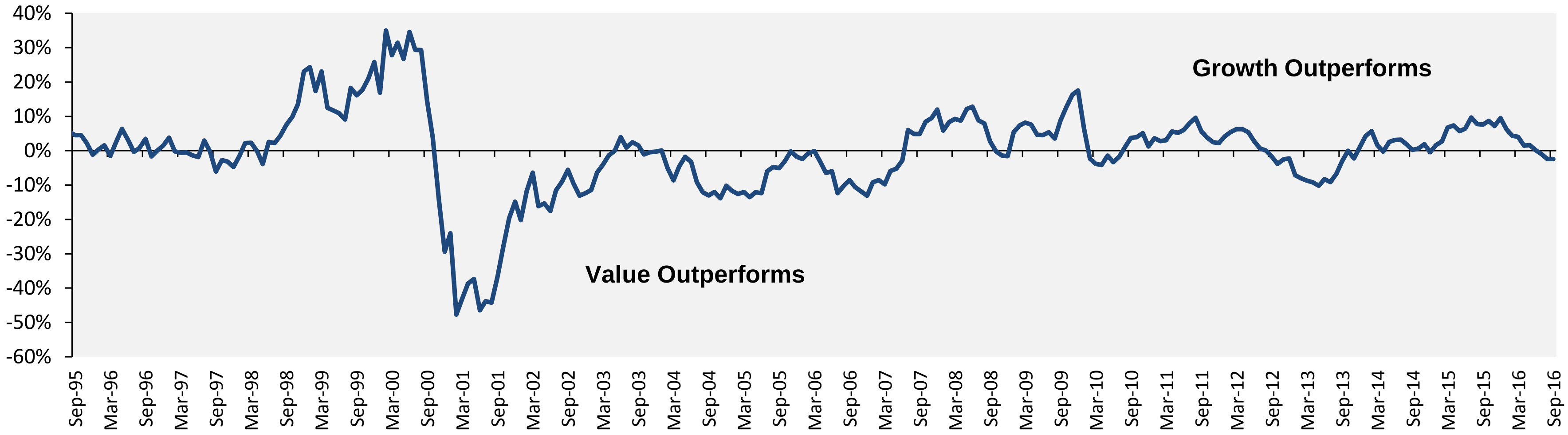
		3Q 16	YTD	2015	2014	2013	2012	2011	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	3.9	7.8	1.4	13.7	32.4	16.0	2.1	15.4	11.2	16.4	7.2
	Russell 1000	4.0	7.9	0.9	13.3	33.1	16.4	1.5	14.9	10.8	16.4	7.4
	Russell 1000 Value	3.5	10.0	-3.8	13.5	32.5	17.5	0.4	16.2	9.7	16.2	5.9
	Russell 1000 Growth	4.6	6.0	5.7	13.1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

Sector Allocations Performance
As of September 30, 2016

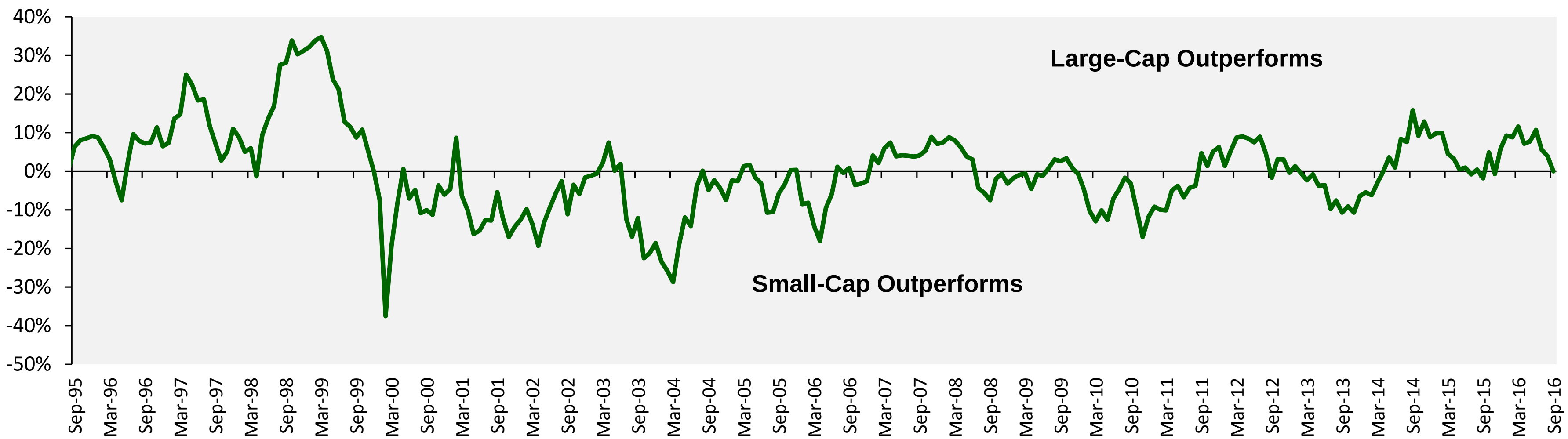


U.S. Equity Market

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



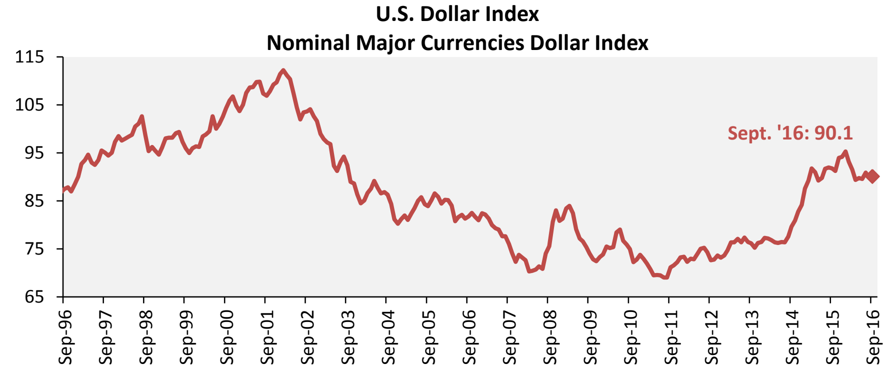
S&P 500 vs. Russell 2000
Rolling One-Year Returns

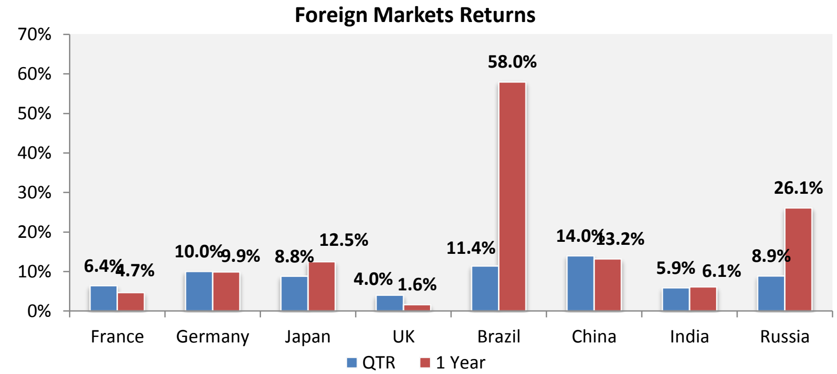


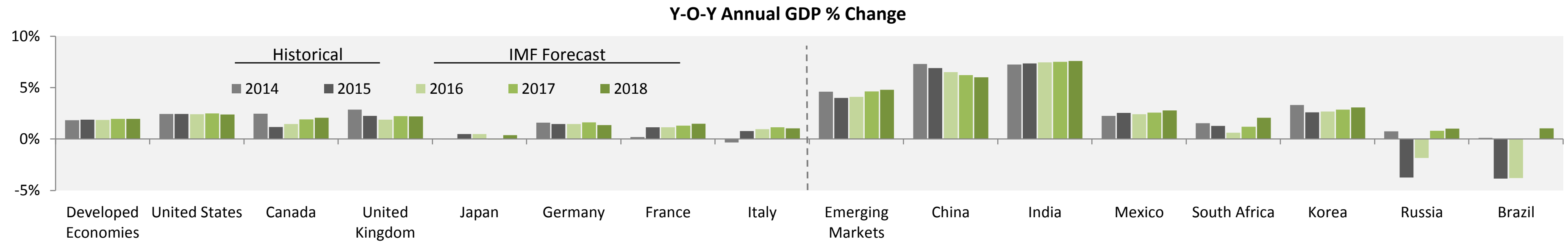
International Equity Market

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

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







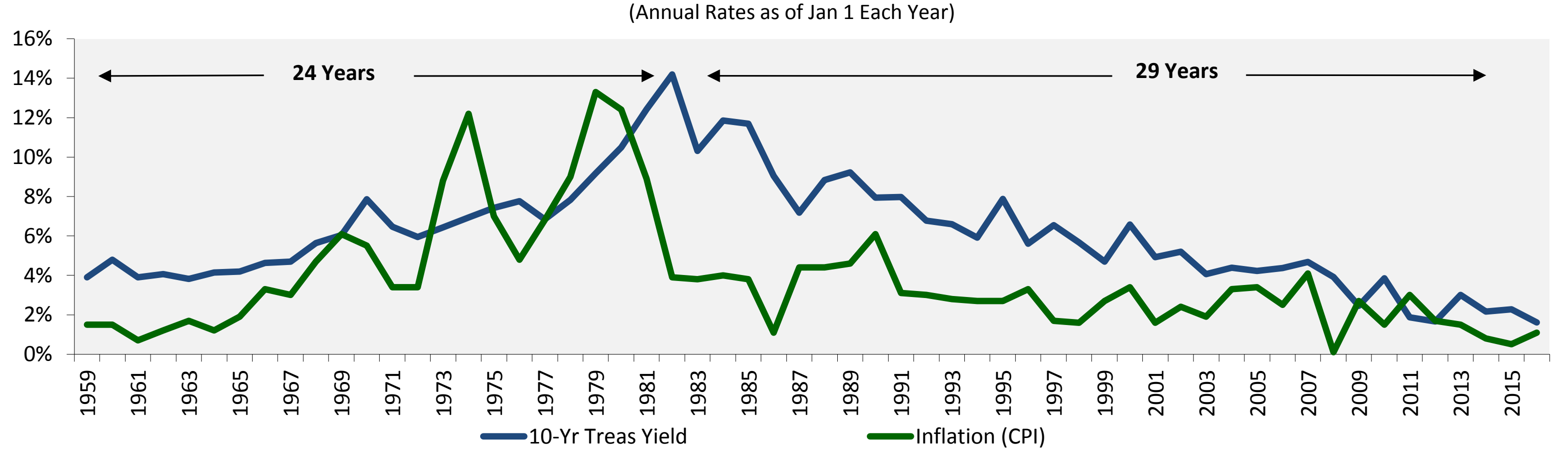
Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as of September 30, 2016. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, April 2016.

U.S. Bond Market

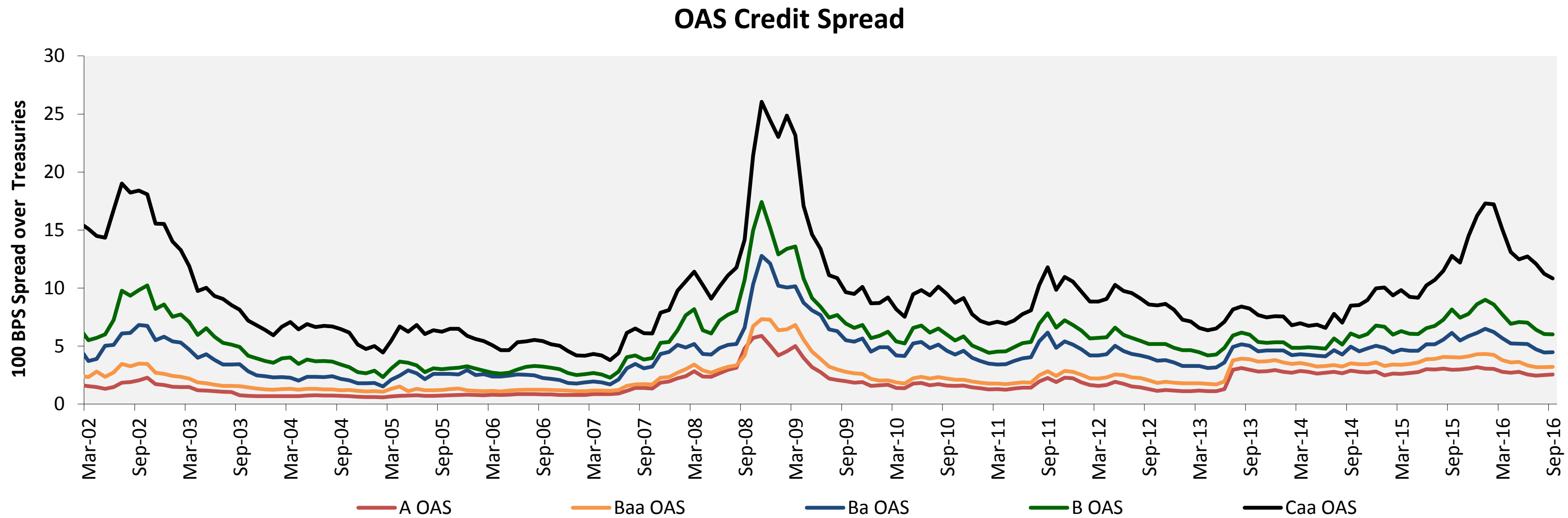
The yield curve remained relatively flat for the quarter after declining in the first half of the year (see chart on the following page). The 2-year Treasury was at 0.8%, the 5-year at 1.1%, and the 10-year at 1.6%. The U.S. remains a haven for foreign investors as 71% of world government bond yield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

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

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



Bond Market



OAS Credit Spread
100 BPS Spread over Treasuries
30
25
20
15
10
5
0
Mar-02
Sep-02
Mar-03
Sep-03
Mar-04
Sep-04
Mar-05
Sep-05
Mar-06
Sep-06
Mar-07
Sep-07
Mar-08
Sep-08
Mar-09
Sep-09
Mar-10
Sep-10
Mar-11
Sep-11
Mar-12
Sep-12
Mar-13
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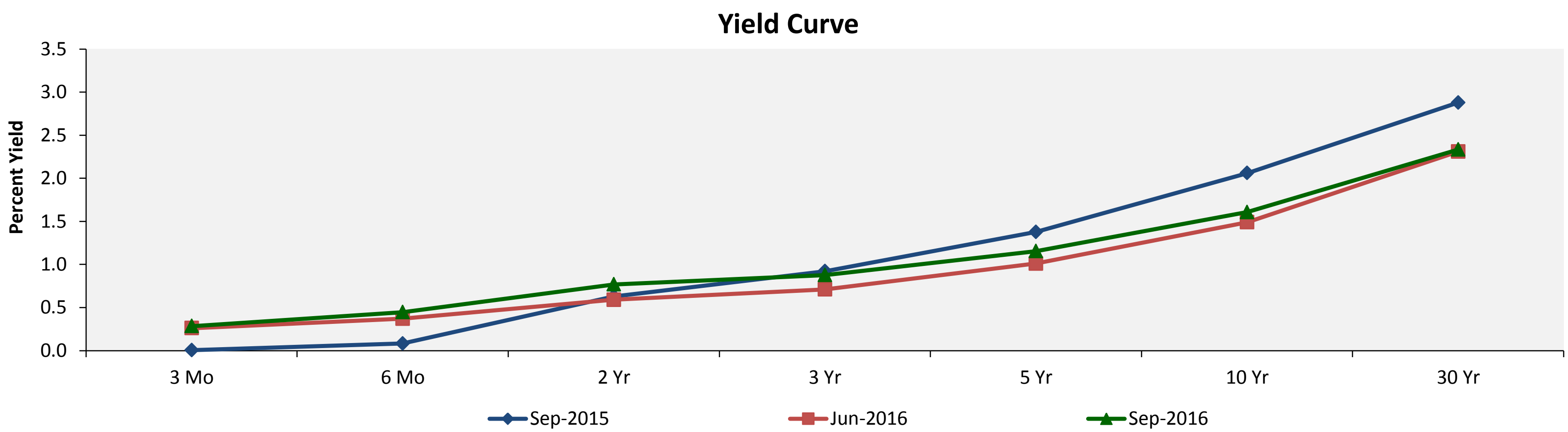
Ba OAS
B OAS
Caa OAS



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

Interest Rate Sensitivity

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

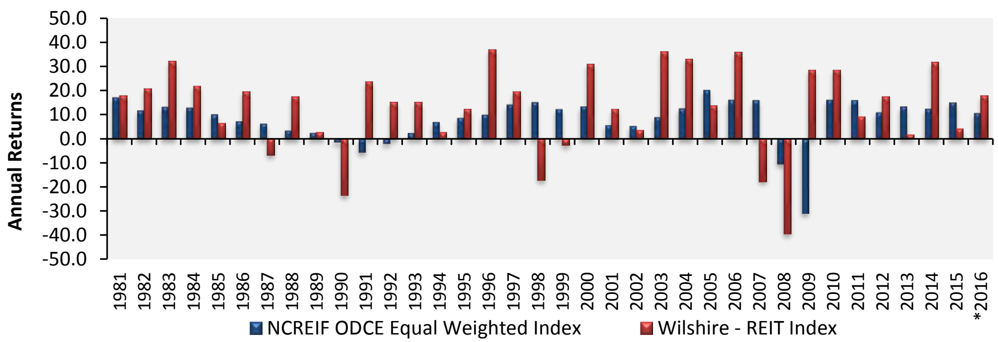
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2016 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2016 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

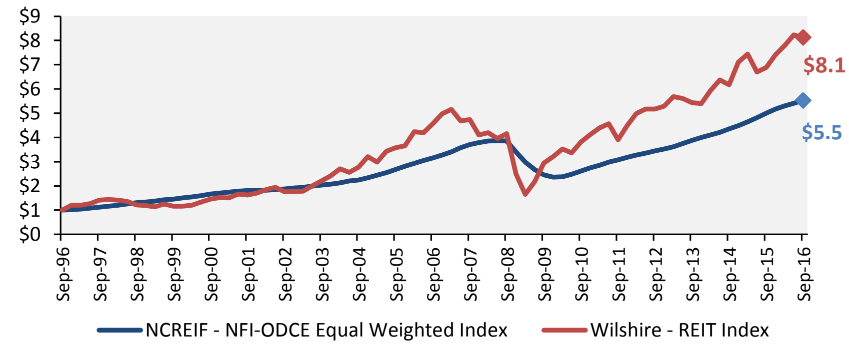
Real estate as an asset class has recovered strongly since 2008 and achieved new highs in market value. Coupled with attractive income, total returns from income have been very strong, both absolutely and in comparison to other asset classes. However, one of the major components of return from this cycle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

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

Public and Private Real Estate Market Performance



Growth of One Dollar



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

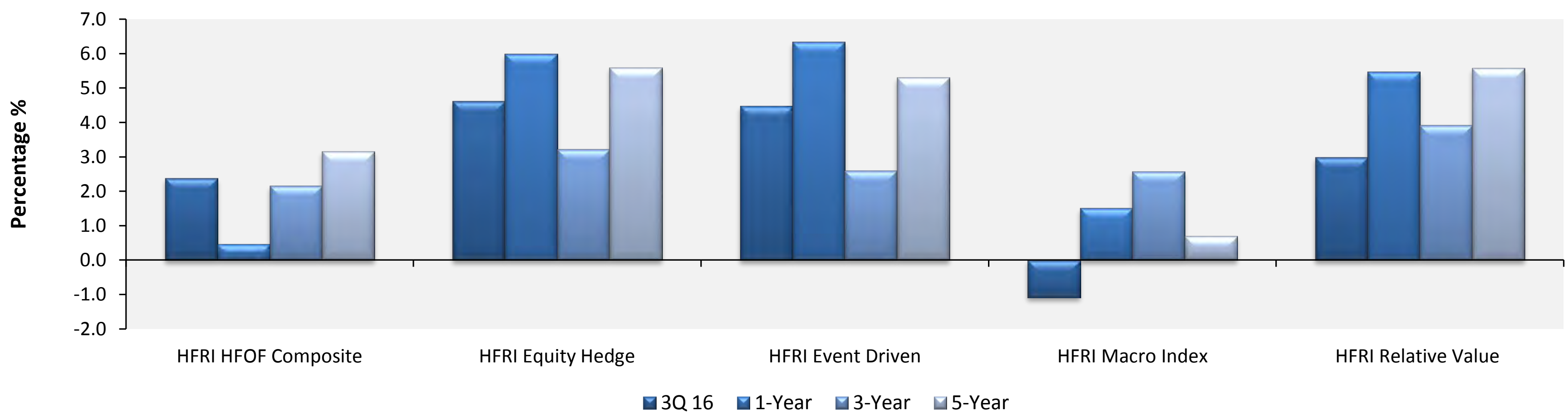
Bottom chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q2 2016.

Hedge Fund of Funds Market

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

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

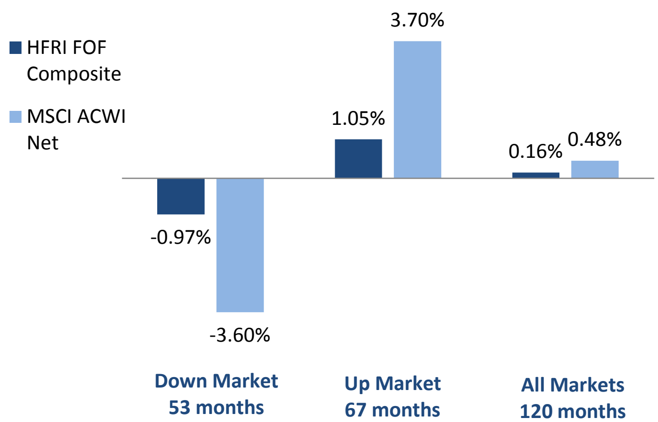
Hedge Fund Strategy Performance



Hedge Fund of Funds Market

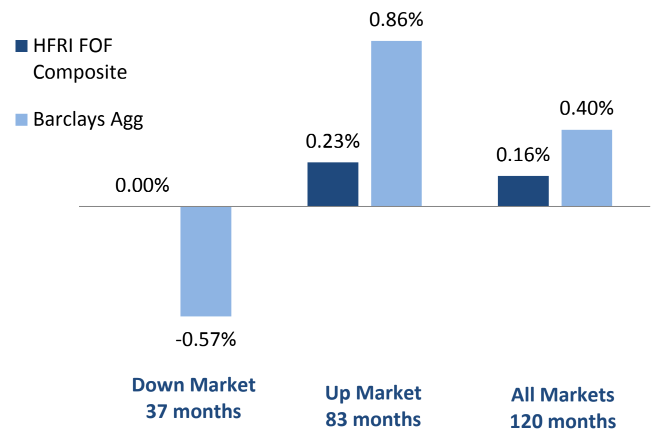
Up/Down Capture vs. Equity

Average Returns
October 2006 - September 2016



Up/Down Capture vs. Bonds

Average Returns
October 2006 - September 2016



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

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

Source: Corbin Capital Partners

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INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local #730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2016

Total Plan Growth of Assets

Summary of Cash Flows							
	Third Quarter	**Year-To-Date**	**One Year**	**Three Years**	**Five Years**	**Seven Years**	**Ten Years**
Beginning Market Value	$156,634,779	$158,479,776	$155,730,588	$159,633,085	$139,805,341	$140,118,247	$184,903,618
Net Cash Flow	-$3,504,817	-$10,532,726	-$14,129,943	-$42,626,455	-$68,593,490	-$85,155,017	-$107,573,272
Net Investment Change	$5,511,776	$10,694,688	$17,041,093	$41,635,108	$87,429,887	$103,678,509	$81,311,392
Ending Market Value	$158,641,738	$158,641,738	$158,641,738	$158,641,738	$158,641,738	$158,641,738	$158,641,738

- The present assumed actuarial rate as determined by the plan actuary is 8.0%.
- The Fund's fiscal year end is December 31.

Total Plan Performance (Gross of Fees)

		Ending September 30, 2016							Inception	
	Market Value	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$158,641,738**	**3.6%**	**7.2%**	**11.6%**	**9.1%**	**12.1%**	**10.3%**	**5.6%**	**8.2%**	**Jan-85**

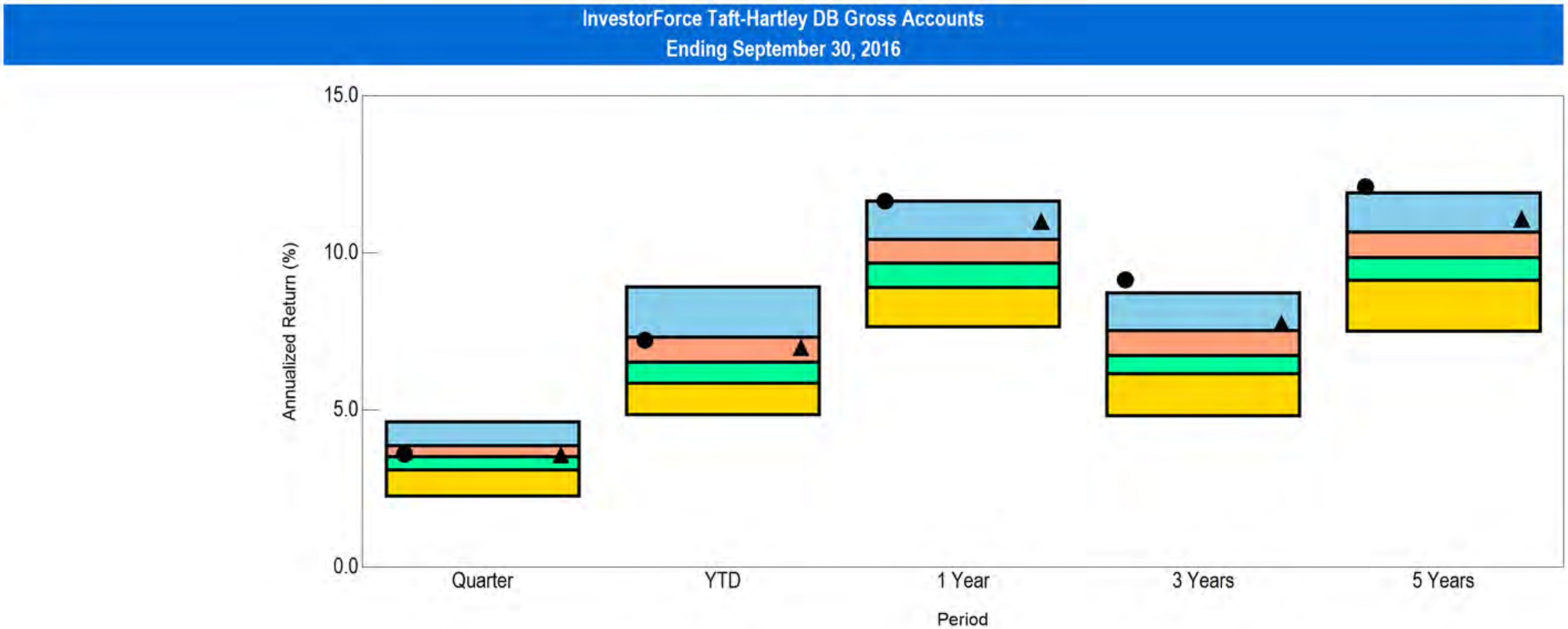
	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Composite Returns	5.4	1	8.6%	11	20.0%	20	12.7%	21	2.5%	36	13.9%	21	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	2.7	--	7.4%	--	19.0%	--	12.6%	--	1.7%	--	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

- Fiscal Year To Date Rank = 29th 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 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2016						
Composite	**$158,641,738**	**100.0%**	**3.6%**	**7.2%**	**11.6%**	**9.1%**	**12.1%**	**10.3%**	**5.6%**
Benchmark			*3.6%*	*7.0%*	*11.0%*	*7.8%*	*11.1%*	*9.4%*	*5.9%*
Total Domestic Equity	**$57,054,206**	**36.0%**	**4.2%**	**7.8%**	**15.2%**	**10.7%**	**17.2%**	**13.8%**	**7.5%**
S&P 500			*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*13.2%*	*7.2%*
Russell 2000			*9.0%*	*11.5%*	*15.5%*	*6.7%*	*15.8%*	*12.5%*	*7.1%*
Total International Equity	**$13,622,964**	**8.6%**	**4.9%**	**5.6%**	**11.2%**	**3.9%**	**7.9%**	**5.6%**	**1.2%**
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*4.2%*	*1.8%*
MSCI ACWI ex USA			*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	*3.7%*	*2.2%*
Total Investment Grade Fixed Income	**$6,154,424**	**3.9%**	**0.3%**	**4.3%**	**4.2%**	**3.1%**	**2.8%**	**4.0%**	**5.1%**
Blended Fixed Benchmark			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.3%*	*3.6%*	*4.4%*
Total High Yield Fixed Income	**$11,759,731**	**7.4%**	**4.6%**	**9.4%**	**8.0%**	**4.0%**	**6.6%**	**7.7%**	**6.8%**
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*	*6.1%*
Total Real Estate	**$41,190,391**	**26.0%**	**2.7%**	**10.3%**	**15.0%**	**17.3%**	**15.9%**	**15.5%**	**5.4%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*5.8%*
Total Hedge Fund of Funds	**$11,676,329**	**7.4%**	**2.3%**	**0.0%**	**-0.3%**	**3.0%**	**4.4%**	**3.3%**	**1.8%**
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*2.5%*	*1.8%*
Total Global Tactical Asset Allocation	**$16,645,302**	**10.5%**	**4.3%**	**5.2%**	**8.7%**	**4.4%**	**7.8%**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.3%*	*7.6%*	*11.0%*	*4.6%*	*7.9%*	*--*	*--*
Total Cash	**$538,391**	**0.3%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.8%*

Total Plan Performance (Gross of Fees)



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years	
5th Percentile	4.6		8.9		11.6		8.7		11.9	
25th Percentile	3.9		7.3		10.4		7.5		10.7	
Median	3.5		6.5		9.7		6.7		9.9	
75th Percentile	3.1		5.9		8.9		6.2		9.1	
95th Percentile	2.3		4.9		7.7		4.8		7.5	
# of Portfolios	266		264		263		240		232	
● Composite	3.6	(46)	7.2	(29)	11.6	(5)	9.1	(1)	12.1	(4)
▲ Benchmark	3.6	(47)	7.0	(34)	11.0	(12)	7.8	(19)	11.1	(14)

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$41,845,748	26.4%	30.0%	25.0% - 35.0%	-3.6%	-$5,746,773
U.S. Small/Mid Cap	$15,208,458	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$655,715
International Equity	$13,622,964	8.6%	7.5%	2.5% - 12.5%	1.1%	$1,724,833
Fixed Income	$6,154,424	3.9%	7.5%	2.5% - 12.5%	-3.6%	-$5,743,706
High Yield Fixed Income	$11,759,731	7.4%	7.5%	2.5% - 12.5%	-0.1%	-$138,399
Real Estate	$41,190,391	26.0%	20.0%	15.0% - 27.5%	6.0%	$9,462,043
Hedge Fund of Funds-Multi-Strategy	$11,676,329	7.4%	7.5%	2.5% - 12.5%	-0.1%	-$221,802
Global Tactical Asset Allocation	$16,645,302	10.5%	10.0%	5.0% - 15.0%	0.5%	$781,129
Cash Equivalents	$538,391	0.3%	--	--	0.3%	$538,391
Total	**$158,641,738**	**100.0%**	**100.0%**			

* Targets are effective March 31, 2015.

Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, and October 6, 2016 meetings.
- An asset allocation review was presented at the March 19, 2015 meeting. The Trustees elected to reduce investment grade and high yield fixed income targets by 2.5% each and increase real estate target by 5.0%.
- At the September 18, 2015 meeting, the Trustees elected to rebalance closer to targets by transferring $1.95M from BlackRock (GTAA) to large cap equity managers, Rothschild, Westfield, and Johnston ($650,000 each). Transfer occurred on October 15, 2015.
- On December 2, 2015, $1.2M was transferred from PENN Capital (high yield) to equity managers Rothschild, Westfield, and Johnston AM ($400,000 each) to rebalance closer to targets.
- On March 4, 2016, IPS recommended rebalancing closer to targets by transferring $1.2M from Mesirow (HFOF) to large cap equity managers, Johnston AM, Westfield, and Rothschild ($400,000 each). A $1.2M redemption was submitted to Mesirow effective June 30, 2016. Proceeds were received in August 2016 and allocated to large cap equity managers, Johnston AM, Westfield, and Rothschild ($400,000 each).
- To rebalance closer to targets, a redemption request was submitted to PRISA III for $500,000 effective September 30, 2016.
- An asset allocation review was presented at the July 7, 2016 meeting. The Trustees elected to expand the upper real estate target range from 25.0% to 27.5%. The effective date of the range change is July 31, 2016. The Trustees requested an asset allocation review with actual percentages and dollar amounts be emailed for their review.
- An asset allocation review and follow-up memo dated July 25, 2016 were presented and discussed at the October 6, 2016 meeting. Before making a decision regarding asset allocation, the Trustees would like to hear educational presentations on opportunistic investments and private equity. Additional asset allocation scenarios will also be presented.
- An asset allocation review, private equity educational materials, IPS due diligence memos on Corbin Capital, Grosvenor OCF Fund V and Hamilton Lane Secondary Fund IV will be presented at today's meeting. Corbin Capital, Grosvenor, and Hamilton Lane will attend today's meeting for educational presentations.

Recommendation: None.

Account Information

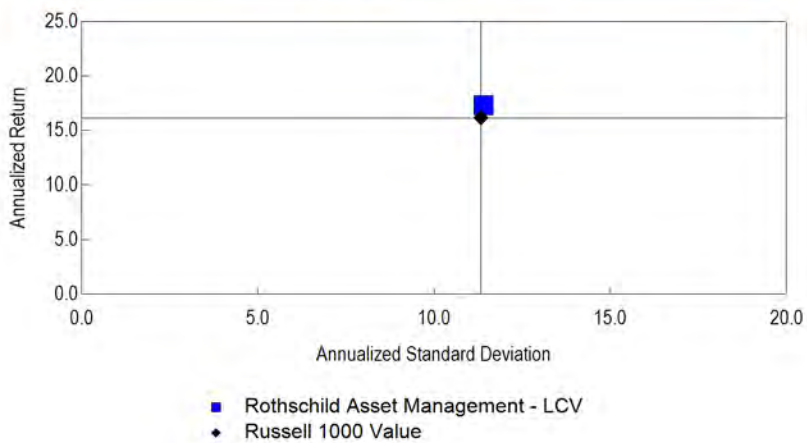
Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Ending September 30, 2016

	Third Quarter	Inception 4/1/09
Beginning Market Value	$12,608,862	$10,981,252
Net Cash Flow	-$283,456	-$13,819,474
Net Investment Change	$347,649	$15,511,278
Ending Market Value	$12,673,055	$12,673,055

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	9.8%	10.7%	98.8%	97.6%
Russell 1000 Value	9.7%	10.7%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	17.3%	11.4%	104.7%	96.9%
Russell 1000 Value	16.2%	11.3%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Inception Since
Rothschild Asset Management - LCV	2.8%	72	5.7%	74	11.4%	69	9.8%	36	17.3%	14	-1.2%	33	14.4%	20	37.3%	24	19.4%	15	1.2%	43	16.5%	Apr-09
Russell 1000 Value	*3.5%*	*58*	*10.0%*	*29*	*16.2%*	*29*	*9.7%*	*38*	*16.2%*	*35*	*-3.8%*	*64*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*16.4%*	*Apr-09*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Rothschild Asset Management - LCV	2.6%	5.3%	10.9%	9.3%	16.7%	-1.6%	13.8%	36.6%	18.8%	0.7%	15.9%	Apr-09
Russell 1000 Value	*3.5%*	*10.0%*	*16.2%*	*9.7%*	*16.2%*	*-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 16, 2016, $400,000 was received from Mesirow (HFoF) to rebalance closer to targets.

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: None.

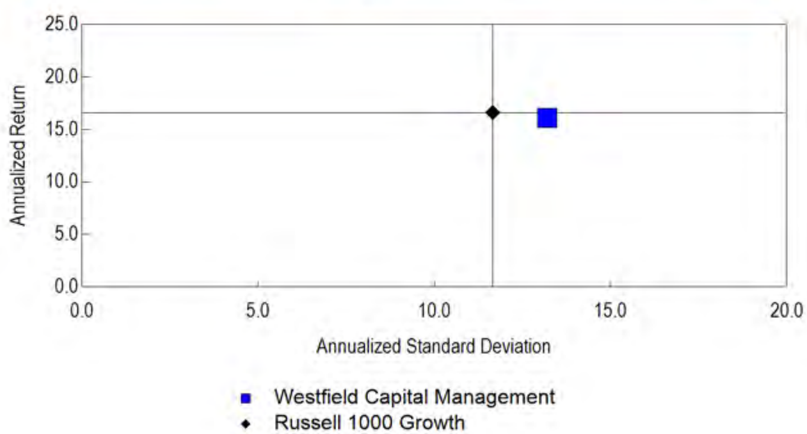
Account Information

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 September 30, 2016

	Third Quarter	Inception 1/1/09
Beginning Market Value	$12,958,949	$6,662,275
Net Cash Flow	-$235,824	-$6,212,297
Net Investment Change	$697,732	$12,970,878
Ending Market Value	$13,420,856	$13,420,856

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	9.8%	12.4%	102.8%	118.5%
Russell 1000 Growth	11.8%	11.4%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	16.1%	13.2%	110.9%	116.5%
Russell 1000 Growth	16.6%	11.7%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Inception Since
Westfield Capital Management	5.4%	48	2.3%	75	11.1%	55	9.8%	72	16.1%	50	3.4%	65	12.5%	45	38.2%	19	17.9%	27	-7.5%	94	14.8%	Jan-09
Russell 1000 Growth	*4.6%*	*63*	*6.0%*	*24*	*13.8%*	*23*	*11.8%*	*33*	*16.6%*	*39*	*5.7%*	*42*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.2%*	*Jan-09*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Westfield Capital Management	5.2%	1.8%	10.4%	9.1%	15.3%	2.7%	11.8%	37.3%	17.1%	-8.0%	14.1%	Jan-09
Russell 1000 Growth	*4.6%*	*6.0%*	*13.8%*	*11.8%*	*16.6%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.2%*	*Jan-09*

Warehouse Employees Local #730 Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: Monitor performance for improvement.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

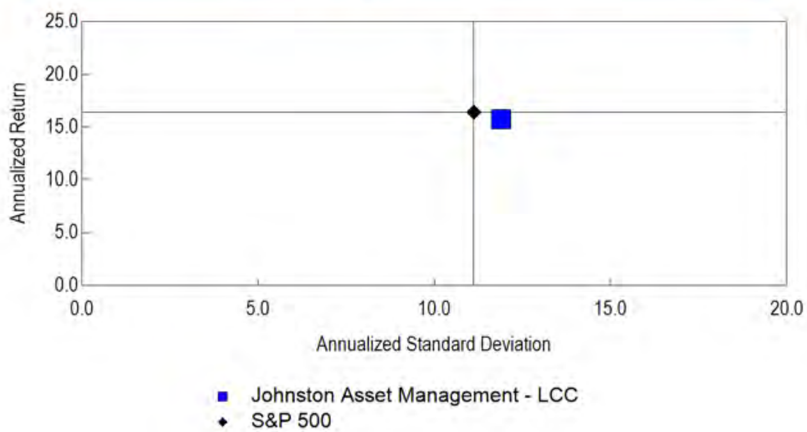
Account Name	Johnston Asset Management - LCC
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/05
Account Type	US Stock Large Neutral
Benchmark	S&P 500
Universe	eA US Large Cap Core Equity Gross

Johnston Asset Management - LCC

Ending September 30, 2016

	Third Quarter	Inception 4/1/05
Beginning Market Value	$14,965,078	$23,699,018
Net Cash Flow	-$260,270	-$25,193,452
Net Investment Change	$1,047,029	$17,246,271
Ending Market Value	$15,751,836	$15,751,836

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	11.1%	10.7%	100.1%	101.0%
S&P 500	11.2%	10.8%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston Asset Management - LCC	15.8%	11.9%	103.2%	109.1%
S&P 500	16.4%	11.1%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Inception Since
Johnston Asset Management - LCC	7.0%	6	12.9%	2	19.5%	3	11.1%	34	15.8%	55	1.5%	40	11.6%	72	29.9%	82	12.5%	82	-0.8%	71	9.2%	Apr-05
S&P 500	*3.9%*	*49*	*7.8%*	*29*	*15.4%*	*17*	*11.2%*	*31*	*16.4%*	*37*	*1.4%*	*42*	*13.7%*	*42*	*32.4%*	*58*	*16.0%*	*41*	*2.1%*	*40*	*7.7%*	*Apr-05*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Johnston Asset Management - LCC	6.9%	12.4%	18.8%	10.4%	15.1%	0.9%	10.9%	29.2%	11.8%	-1.4%	8.5%	Apr-05
S&P 500	*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*7.7%*	*Apr-05*

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

Correspondence/Transfer Summary

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

Manager Summary

- IPS conducted a due diligence meeting with Johnston Asset Management on February 19, 2014.

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

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

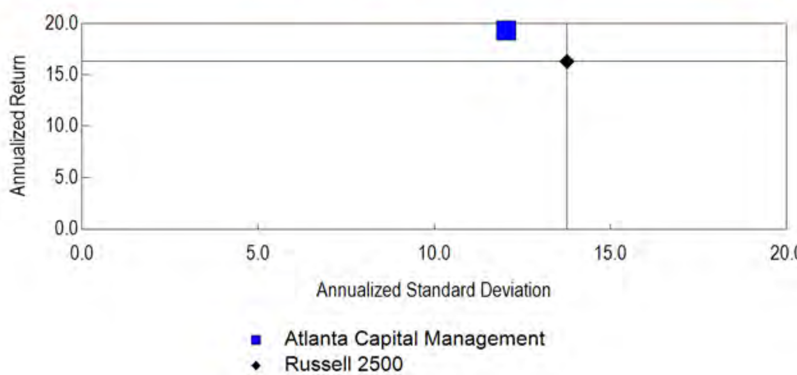
Account Information

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

Atlanta Capital Management
Ending September 30, 2016

	Third Quarter	Inception 7/31/10
Beginning Market Value	$15,562,958	$0
Net Cash Flow	-$634,772	-$3,211,409
Net Investment Change	$280,272	$18,419,868
Ending Market Value	$15,208,458	$15,208,458

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	12.0%	11.7%	93.0%	70.4%
Russell 2500	7.8%	12.9%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	19.3%	12.0%	82.3%	60.2%
Russell 2500	16.3%	13.8%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Since
Atlanta Capital Management	1.8%	97	9.5%	48	17.9%	13	12.0%	4	19.3%	6	10.2%	1	6.3%	51	38.4%	50	16.1%	50	5.7%	9	17.1%	Jul-10
Russell 2500	*6.6%*	*41*	*10.8%*	*37*	*14.4%*	*37*	*7.8%*	*42*	*16.3%*	*43*	*-2.9%*	*64*	*7.1%*	*46*	*36.8%*	*58*	*17.9%*	*36*	*-2.5%*	*56*	*13.5%*	*Jul-10*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Since
Atlanta Capital Management	1.6%	9.0%	17.1%	11.2%	18.5%	9.4%	5.6%	37.4%	15.3%	4.9%	16.3%	Jul-10
Russell 2500	*6.6%*	*10.8%*	*14.4%*	*7.8%*	*16.3%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*13.5%*	*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: 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.

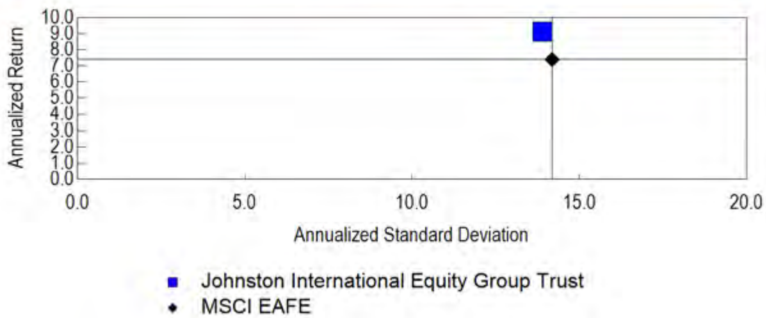
Account Information	
Account Name	**Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Johnston International Equity Group Trust

Ending September 30, 2016

	Third Quarter	Inception 2/28/10
Beginning Market Value	$5,637,285	$0
Net Cash Flow	$0	$3,847,501
Net Investment Change	$548,493	$2,338,277
Ending Market Value	$6,185,778	$6,185,778

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	4.4%	13.6%	105.5%	85.0%
MSCI EAFE	0.5%	12.6%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	9.1%	13.9%	89.3%	86.0%
MSCI EAFE	7.4%	14.2%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Inception Since
Johnston International Equity Group Trust	9.9%	7	7.1%	15	14.7%	8	4.4%	27	9.1%	59	0.3%	62	0.9%	9	18.2%	87	16.3%	88	-7.9%	15	6.3%	Feb-10
MSCI EAFE	*6.4%*	*62*	*1.7%*	*70*	*6.5%*	*71*	*0.5%*	*90*	*7.4%*	*89*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*5.0%*	*Feb-10*
MSCI EAFE Growth	*5.0%*	*85*	*2.6%*	*59*	*9.5%*	*40*	*2.4%*	*55*	*8.7%*	*67*	*4.1%*	*32*	*-4.4%*	*58*	*22.5%*	*67*	*16.9%*	*85*	*-12.1%*	*53*	*6.4%*	*Feb-10*
MSCI ACWI ex USA	*6.9%*	*48*	*5.8%*	*26*	*9.3%*	*41*	*0.2%*	*92*	*6.0%*	*97*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*4.1%*	*Feb-10*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Johnston International Equity Group Trust	9.7%	6.5%	13.8%	3.6%	8.3%	-0.4%	0.2%	17.2%	15.4%	-8.5%	5.5%	Feb-10
MSCI EAFE	*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*5.0%*	*Feb-10*
MSCI EAFE Growth	*5.0%*	*2.6%*	*9.5%*	*2.4%*	*8.7%*	*4.1%*	*-4.4%*	*22.5%*	*16.9%*	*-12.1%*	*6.4%*	*Feb-10*
MSCI ACWI ex USA	*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*4.1%*	*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 Addition - Manager stated on July 28, 2016, Kyle Denning joined as a research analyst.

Account Information

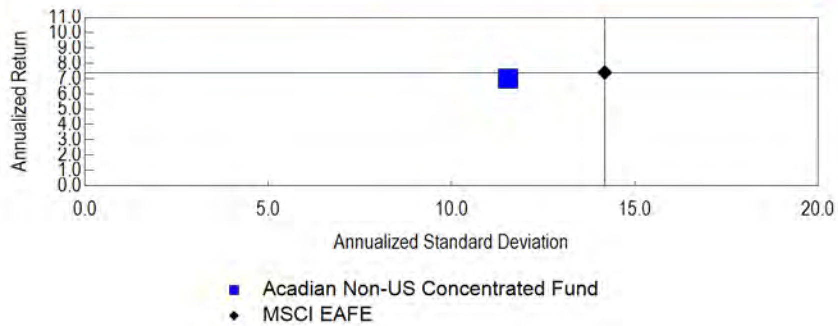
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Acadian Non-US Concentrated Fund

Ending September 30, 2016

	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,362,055	$0
Net Cash Flow	$0	$4,090,957
Net Investment Change	$75,131	$3,346,229
Ending Market Value	$7,437,186	$7,437,186

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	3.5%	11.0%	51.6%	45.4%
MSCI EAFE	0.5%	12.6%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	7.0%	11.5%	45.7%	53.7%
MSCI EAFE	7.4%	14.2%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	1.0%	99	4.4%	39	8.4%	49	3.5%	38	7.0%	94	-1.7%	80	5.9%	1	9.0%	97	15.1%	91	-0.8%	1	7.2%	Feb-10
MSCI EAFE	*6.4%*	*62*	*1.7%*	*70*	*6.5%*	*71*	*0.5%*	*90*	*7.4%*	*89*	*-0.8%*	*76*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*5.0%*	*Feb-10*
MSCI EAFE Value	*8.0%*	*28*	*0.8%*	*79*	*3.5%*	*95*	*-1.5%*	*99*	*6.0%*	*97*	*-5.7%*	*95*	*-5.4%*	*75*	*23.0%*	*65*	*17.7%*	*77*	*-12.2%*	*54*	*3.5%*	*Feb-10*
MSCI ACWI ex USA	*6.9%*	*48*	*5.8%*	*26*	*9.3%*	*41*	*0.2%*	*92*	*6.0%*	*97*	*-5.7%*	*95*	*-3.9%*	*51*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*4.1%*	*Feb-10*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Acadian Non-US Concentrated Fund	0.8%	3.7%	7.5%	2.5%	6.0%	-2.6%	5.0%	8.0%	14.0%	-1.6%	6.2%	Feb-10
MSCI EAFE	*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*5.0%*	*Feb-10*
MSCI EAFE Value	*8.0%*	*0.8%*	*3.5%*	*-1.5%*	*6.0%*	*-5.7%*	*-5.4%*	*23.0%*	*17.7%*	*-12.2%*	*3.5%*	*Feb-10*
MSCI ACWI ex USA	*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*4.1%*	*Feb-10*

Warehouse Employees Local #730 Pension Fund - Acadian Non - US Concentrated Fund

Correspondence/Transfer Summary

- Acadian was funded from termination of AllianceBernstein in three installments: $2.3 million on March 3, 2010, $2.3 million on April 6, 2010 and the balance of the account (approximately $1.7 million) on May 5, 2010.
- On June 30, 2014, $1.3M was transferred to the cash account as partial funding source for American Realty (real estate) capital call on July 1, 2014.

Manager Summary

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

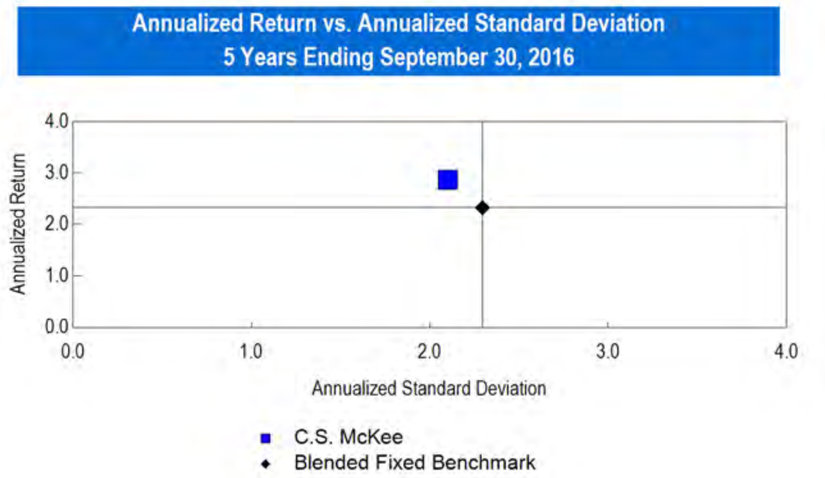
Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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



C.S. McKee
Ending September 30, 2016

	Third Quarter	Inception 7/31/10
Beginning Market Value	$6,642,664	$0
Net Cash Flow	-$508,427	$2,571,801
Net Investment Change	$20,186	$3,582,623
Ending Market Value	$6,154,424	$6,154,424

3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.2%	1.6%	90.1%	49.1%
Blended Fixed Benchmark	2.8%	2.0%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.9%	2.1%	99.7%	73.8%
Blended Fixed Benchmark	2.3%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
C.S. McKee	0.3%	4.3%	4.2%	3.2%	2.9%	1.9%	3.2%	-1.6%	5.1%	8.7%	3.8%	Jul-10
Blended Fixed Benchmark	*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.3%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*7.8%*	*3.0%*	*Jul-10*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
C.S. McKee	0.2%	4.1%	3.9%	2.9%	2.6%	1.7%	3.0%	-1.9%	4.8%	8.4%	3.5%	Jul-10
Blended Fixed Benchmark	*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.3%*	*1.1%*	*3.1%*	*-2.0%*	*4.2%*	*7.8%*	*3.0%*	*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 October 12, 2016, manager stated all CD's are in compliance as of September 30, 2016.

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	BBgBarc US Aggregate TR
Universe	

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

	Third Quarter	Inception 2/28/11
Beginning Market Value	$142,069	$0
Net Cash Flow	-$141,541	-$224,525
Net Investment Change	-$528	$224,525
Ending Market Value	--	--

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 3rd 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

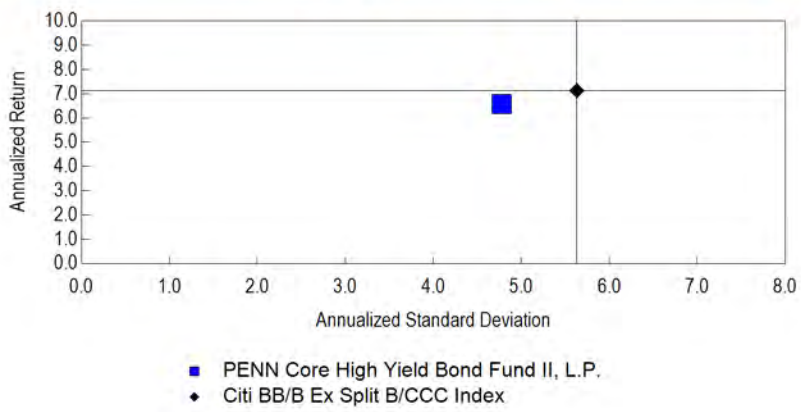
Account Name	PENN Core High Yield Bond Fund II, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	Citi BB/B Ex Split B/CCC Index
Universe	eA US High Yield Fixed Inc Gross

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

Ending September 30, 2016

	Third Quarter	Inception 7/1/08
Beginning Market Value	$11,433,323	$11,899,902
Net Cash Flow	-$186,999	-$7,304,888
Net Investment Change	$513,407	$7,164,717
Ending Market Value	$11,759,731	$11,759,731

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	4.0%	4.6%	82.1%	83.2%
Citi BB/B Ex Split B/CCC Index	4.6%	5.7%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Core High Yield Bond Fund II, L.P.	6.6%	4.8%	85.1%	84.9%
Citi BB/B Ex Split B/CCC Index	7.1%	5.6%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	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.	4.6%	9.4%	8.0%	4.0%	6.6%	-1.5%	0.8%	6.6%	13.6%	5.3%	7.6%	Jul-08
Citi BB/B Ex Split B/CCC Index	*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*6.8%*	*Jul-08*

Net of Fee Performance

	2016 Q3	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.	4.5%	9.2%	7.7%	3.7%	6.2%	-1.8%	0.5%	6.2%	13.0%	4.9%	7.2%	Jul-08
Citi BB/B Ex Split B/CCC Index	*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*-3.8%*	*2.8%*	*5.5%*	*14.0%*	*6.8%*	*6.8%*	*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 - Christian Noyes, a Senior Managing Partner, left Penn Capital in 2016. **Personnel Change -** Pete Moran has assumed Mr. Noyes' leadership responsibilities. **Ownership Change -** Pursuant to the Penn Capital Shareholder Agreement, Penn Capital purchased Mr. Noyes' ownership interest in the third quarter of 2016. The stock repurchase reflected less than 10% of the outstanding shares of Penn Capital and did not result in a material impact to Penn Capital's financial condition. **Form ADV -** Penn Capital filed an other than annual amendment to Part I of Form ADV on September 13, 2016 to reflect the departure of Christian Noyes and the repurchase of his ownership as well as to update the address of the firm following their move into a new building.

Account Information

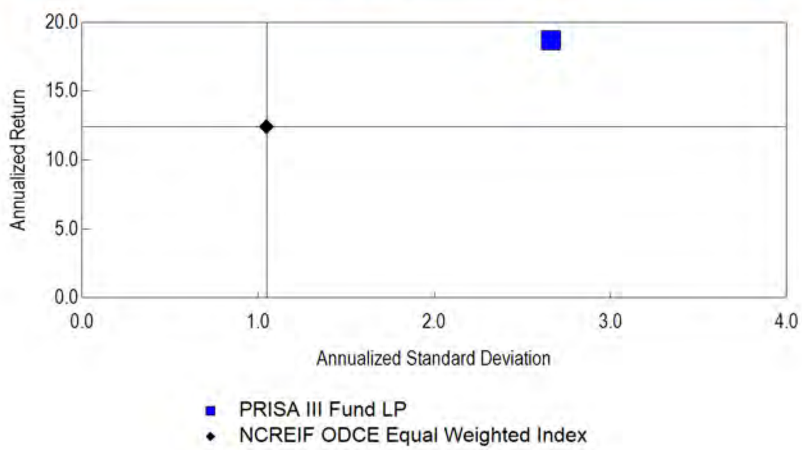
Account Name	PRISA III Fund LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/04
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

PRISA III Fund LP

Ending September 30, 2016

	Third Quarter	Inception 7/1/04
Beginning Market Value	$28,535,986	$816,000
Net Cash Flow	-$500,000	$12,783,729
Net Investment Change	$875,468	$15,311,725
Ending Market Value	$28,911,454	$28,911,454

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	19.9%	3.2%	169.1%	--
NCREIF ODCE Equal Weighted Index	12.6%	1.2%	100.0%	--

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	18.7%	2.7%	170.7%	--
NCREIF ODCE Equal Weighted Index	12.4%	1.0%	100.0%	--

Gross of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
PRISA III Fund LP	3.1%	12.4%	17.8%	19.9%	18.7%	24.9%	18.9%	16.9%	15.7%	24.8%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*7.8%*	*Jul-04*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
PRISA III Fund LP	2.7%	11.2%	16.1%	17.8%	16.6%	22.6%	16.9%	14.8%	13.6%	22.5%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*15.2%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*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. Proceeds were transferred to the cash account.
- 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: None.

Account Information

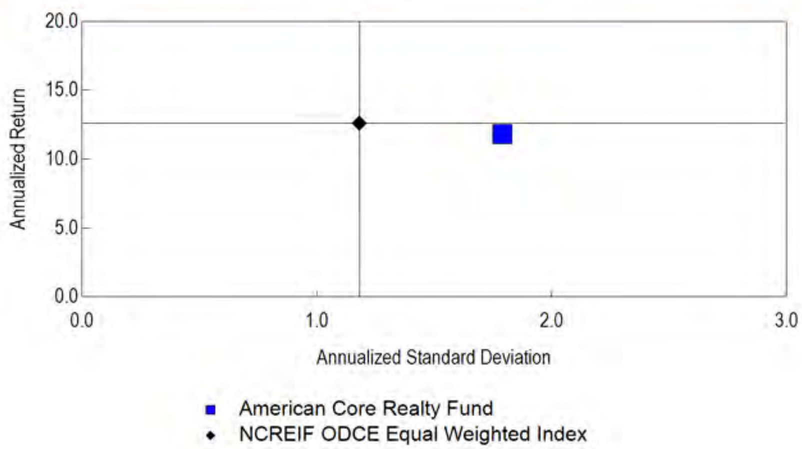
Account Name	American Core Realty Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

American Core Realty Fund

Ending September 30, 2016

	Third Quarter	Inception 7/1/13
Beginning Market Value	$12,091,388	$0
Net Cash Flow	$0	$9,300,000
Net Investment Change	$187,549	$2,978,937
Ending Market Value	$12,278,937	$12,278,937

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



3 Years Ending September 30, 2016

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

Gross of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
American Core Realty Fund	1.8%	5.8%	9.0%	11.8%	--	15.4%	11.6%	--	--	--	12.0%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	--	*15.2%*	*12.4%*	--	--	--	*12.7%*	*Jul-13*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
American Core Realty Fund	1.6%	5.0%	7.8%	10.6%	--	14.1%	10.4%	--	--	--	10.8%	Jul-13
NCREIF ODCE Equal Weighted Index	*2.1%*	*6.9%*	*10.6%*	*12.6%*	--	*15.2%*	*12.4%*	--	--	--	*12.7%*	*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.

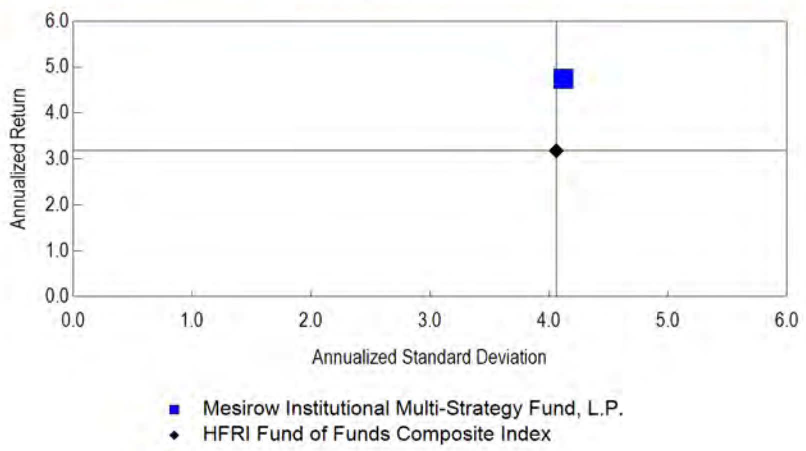
Items of Interest: None.

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 September 30, 2016

	Third Quarter	Inception 7/31/11
Beginning Market Value	$11,245,792	$0
Net Cash Flow	$0	$10,087,635
Net Investment Change	$239,314	$1,397,472
Ending Market Value	$11,485,107	$11,485,107

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



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	3.0%	4.7%	119.9%	102.4%
HFRI Fund of Funds Composite Index	2.2%	4.2%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	4.7%	4.1%	123.2%	75.2%
HFRI Fund of Funds Composite Index	3.2%	4.1%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	2.4%	0.2%	0.0%	3.0%	4.7%	-1.4%	6.0%	10.9%	7.6%	--	3.4%	Jul-11
HFRI Fund of Funds Composite Index	*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	--	*2.0%*	*Jul-11*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
Mesirow Institutional Multi-Strategy Fund, L.P.	2.1%	-0.7%	-1.2%	1.8%	3.5%	-2.5%	4.8%	9.6%	6.4%	--	2.2%	Jul-11
HFRI Fund of Funds Composite Index	*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	--	*2.0%*	*Jul-11*

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

Correspondence/Transfer Summary

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departures – Effective July 2016: Darren Feld – Vice President Client Portfolio Management; Effective August 2016: Alex Wan - Vice President Manager Research, Karthik Vantakala - Junior Research Analyst Manager Research, Scott Levin – Senior Vice President Accounting; Effective September 2016: Cynthia Clarke – Chief Information Officer Information Technology. **Personnel Changes –** Vic Gulati - Chief Information Officer Information Technology. **Ownership Changes -** Manager stated there have been no significant changes in organizational structure, ownership or management during the past quarter which would have a material impact on their business. On July 13, 2016 a press release was issued announcing the joining of Mesirow Insurance Services (MIS) with Alliant Insurance. Together, as Alliant/Mesirow Insurance Services, the firms represent one of the largest and most diverse insurance brokerage and consulting operations in the Midwest. Manager stated as part of Alliant, MIS continues to operate under its existing organizational structure, with the MIS leadership team and employees. This transaction had no impact on the Mesirow Advanced Strategies, Inc. (Mesirow) business, team or processes. **Form ADV –** Manager stated there have been no material changes to Mesirow Advanced Strategies, Inc. (Mesirow) Form ADV since the last copy delivered that require communication with clients. **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 third 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 September 30, 2016

	Third Quarter	Inception 9/30/11
Beginning Market Value	$235,951	$0
Net Cash Flow	-$32,162	$132,895
Net Investment Change	-$12,568	$58,328
Ending Market Value	$191,222	$191,222

Market Value is as of 6/30/2016 and reflects the August 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.

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.

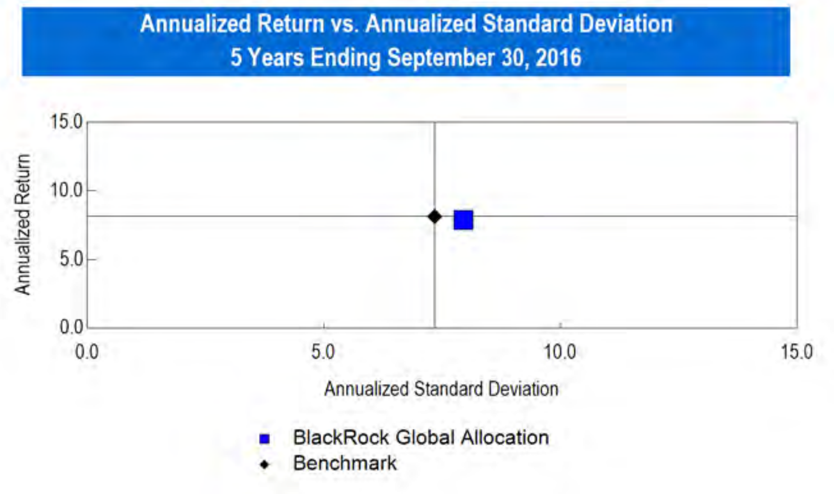
Compliance Summary

Items of Interest: In an email dated 10/24/16 manager stated that IPS investors no longer own shares of Meridian Diversified ERISA Fund. All IPS investors have fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Manager noted that due to this they have not completed these checklists in several years.

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

BlackRock Global Allocation
Ending September 30, 2016

	Third Quarter	Inception 11/1/10
Beginning Market Value	$15,952,818	$0
Net Cash Flow	$0	$11,800,000
Net Investment Change	$692,485	$4,845,302
Ending Market Value	$16,645,302	$16,645,302



3 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	4.4%	7.0%	90.4%	96.4%
Benchmark	5.1%	6.8%	100.0%	100.0%

5 Years Ending September 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	7.8%	7.9%	96.6%	98.8%
Benchmark	8.1%	7.3%	100.0%	100.0%

Gross of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
BlackRock Global Allocation	4.3%	5.2%	8.7%	4.4%	7.8%	-0.4%	3.1%	15.7%	11.3%	-2.6%	5.9%	Nov-10
Benchmark	*3.0%*	*7.6%*	*10.7%*	*5.1%*	*8.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*0.8%*	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.3%*	*7.6%*	*11.0%*	*4.6%*	*7.9%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*-1.2%*	*5.9%*	*Nov-10*

Net of Fee Performance

	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2015	2014	2013	2012	2011	Inception Return	Inception Since
BlackRock Global Allocation	4.2%	4.7%	8.0%	3.7%	7.0%	-1.0%	2.4%	14.7%	10.3%	-3.4%	5.1%	Nov-10
Benchmark	*3.0%*	*7.6%*	*10.7%*	*5.1%*	*8.1%*	*-0.8%*	*4.2%*	*13.7%*	*10.8%*	*0.8%*	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*3.3%*	*7.6%*	*11.0%*	*4.6%*	*7.9%*	*-1.6%*	*3.1%*	*15.1%*	*10.9%*	*-1.2%*	*5.9%*	*Nov-10*

Warehouse Employees Local #730 Pension Fund - BlackRock Global Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $13.75 million from C.S. McKee ($10M), Westfield ($1.875M), and Rothschild ($1.875M).
- At the August 29, 2013, BOT approved switching the investment to the collective trust fund. Trust documents were sent to BlackRock to review the Fund's eligibility to invest in the new vehicle. BlackRock is offering a discounted fee for IPS clients transitioning to the new collective trust. The current total expense paid by the Pension Fund is 0.79%, and the discounted fee offered to IPS clients is 0.59%. In March 2014, investment switched to the collective trust.
- On October 15, 2015, $1.95M was transferred to large cap equities managers, Rothschild, Westfield, and Johnston ($650,000 each) to rebalance closer to targets.

Manager Summary

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

Recommendation: None.

Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines. The manager stated with respect to the Global Allocation Collective Fund, BlackRock acts as an Investment Manager within the meaning of Section 3(38) of ERISA.

Items of Interest: Notes: The manager noted that the relevant BlackRock contracting entity for the BlackRock Global Allocation Collective Fund is BlackRock Institutional Trust Company, N.A. ("BTC"). The investment advisor of the BlackRock Global Allocation Fund, Inc. is BlackRock Advisors, LLC ("BAL"). Personnel Changes/Additions - The manager stated there have not been any changes to the senior (Director level and above) members of the investment team. 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 September 30, 2016, Mark Wiseman joined BlackRock as Head of Global Active Equity. As a Senior Managing Director, Mark is a member of the Global Executive Committee. **Ownership Changes -** The manager stated there have been no material changes to the ownership of the firm during 3Q 2016. **Form ADV BlackRock Advisors, LLC –** Please see "Item 2, Material Changes" in BAL's Form ADV Part II A for material changes as of March 30, 2016 since the prior annual update on March 27, 2015. The manager has provided a link to BAL's Form ADV Part II A for your reference: http://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx ?BRCHR_VRSN_ID =380620. **BlackRock Institutional Trust Company, N.A.** As a limited purpose national banking association, BTC is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC". It is distributed to clients annually and is available upon request. BTC is registered with the SEC as a municipal adviser and its Form MA is available via the EDGAR system. BTC's Form MA can be provided by BlackRock to 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. **Legal -** As a global investment manager, BlackRock Inc., and its various subsidiaries including BlackRock Institutional Trust Company, N.A. ("BTC"), may be subject to regulatory oversight in numerous jurisdictions, including examinations and various requests for information. BTC's regulators routinely provide it with comment letters at the conclusion of these examinations in which they request that BTC correct or modify certain of its practices. In all such instances, BTC has addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statutes and regulations. BTC also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. None of these matters has had or is expected to have any adverse impact on BTC's ability to manage its clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BTC or BlackRock as a whole. BlackRock, Inc. and its various subsidiaries, including BTC, also have been subject to certain business litigation that has arisen in the normal course of their business. The manager's litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has been, and none of its pending litigation currently is expected to be, material to BlackRock's business. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address any litigation or regulatory matters unrelated to BlackRock or BTC's investment management responsibilities.

Recommendation Summary

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

Commission Recapture Provider

- ConvergEx Group.

Custody Bank

- PNC Bank

Investment Policy Statement

- Adopted and signed on September 21, 2006.

Commingled Funds

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

Warehouse Employees Local #730 Pension Fund

Appendix

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2016							Inception	
	Market Value	% of Portfolio	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$158,641,738**	**100.0%**	**3.6%**	**7.2%**	**11.6%**	**9.1%**	**12.1%**	**10.3%**	**5.6%**	**8.2%**	**Jan-85**
Benchmark			*3.6%*	*7.0%*	*11.0%*	*7.8%*	*11.1%*	*9.4%*	*5.9%*	*--*	*Jan-85*
Total Domestic Equity	**$57,054,206**	**36.0%**	**4.2%**	**7.8%**	**15.2%**	**10.7%**	**17.2%**	**13.8%**	**7.5%**	**8.3%**	**Jul-95**
S&P 500			*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*13.2%*	*7.2%*	*8.8%*	*Jul-95*
Russell 2000			*9.0%*	*11.5%*	*15.5%*	*6.7%*	*15.8%*	*12.5%*	*7.1%*	*8.7%*	*Jul-95*
Rothschild Asset Management - LCV	$12,673,055	8.0%	2.8%	5.7%	11.4%	9.8%	17.3%	12.9%	--	16.5%	Apr-09
Russell 1000 Value			*3.5%*	*10.0%*	*16.2%*	*9.7%*	*16.2%*	*12.3%*	*--*	*16.4%*	*Apr-09*
Westfield Capital Management	$13,420,856	8.5%	5.4%	2.3%	11.1%	9.8%	16.1%	12.4%	--	14.8%	Jan-09
Russell 1000 Growth			*4.6%*	*6.0%*	*13.8%*	*11.8%*	*16.6%*	*14.1%*	*--*	*16.2%*	*Jan-09*
Johnston Asset Management - LCC	$15,751,836	9.9%	7.0%	12.9%	19.5%	11.1%	15.8%	12.7%	9.0%	9.2%	Apr-05
S&P 500			*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*13.2%*	*7.2%*	*7.7%*	*Apr-05*
Atlanta Capital Management	$15,208,458	9.6%	1.8%	9.5%	17.9%	12.0%	19.3%	--	--	17.1%	Jul-10
Russell 2500			*6.6%*	*10.8%*	*14.4%*	*7.8%*	*16.3%*	*--*	*--*	*13.5%*	*Jul-10*
Total International Equity	**$13,622,964**	**8.6%**	**4.9%**	**5.6%**	**11.2%**	**3.9%**	**7.9%**	**5.6%**	**1.2%**	**3.2%**	**Jan-01**
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*4.2%*	*1.8%*	*3.5%*	*Jan-01*
MSCI ACWI ex USA			*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	*3.7%*	*2.2%*	*4.2%*	*Jan-01*
Johnston International Equity Group Trust	$6,185,778	3.9%	9.9%	7.1%	14.7%	4.4%	9.1%	--	--	6.3%	Feb-10
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*--*	*--*	*5.0%*	*Feb-10*
MSCI EAFE Growth			*5.0%*	*2.6%*	*9.5%*	*2.4%*	*8.7%*	*--*	*--*	*6.4%*	*Feb-10*
MSCI ACWI ex USA			*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	*--*	*--*	*4.1%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,437,186	4.7%	1.0%	4.4%	8.4%	3.5%	7.0%	--	--	7.2%	Feb-10
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*--*	*--*	*5.0%*	*Feb-10*
MSCI EAFE Value			*8.0%*	*0.8%*	*3.5%*	*-1.5%*	*6.0%*	*--*	*--*	*3.5%*	*Feb-10*
MSCI ACWI ex USA			*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	*--*	*--*	*4.1%*	*Feb-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016							Inception	
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$6,154,424**	**3.9%**	**0.3%**	**4.3%**	**4.2%**	**3.1%**	**2.8%**	**4.0%**	**5.1%**	**5.2%**	**Jan-02**
Blended Fixed Benchmark			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.3%*	*3.6%*	*4.4%*	*4.6%*	*Jan-02*
C.S. McKee	$6,154,424	3.9%	0.3%	4.3%	4.2%	3.2%	2.9%	--	--	3.8%	Jul-10
Blended Fixed Benchmark			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.3%*	--	--	*3.0%*	*Jul-10*
Total High Yield Fixed Income	**$11,759,731**	**7.4%**	**4.6%**	**9.4%**	**8.0%**	**4.0%**	**6.6%**	**7.7%**	**6.8%**	**6.7%**	**Jul-04**
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*	*6.1%*	*6.4%*	*Jul-04*
PENN Core High Yield Bond Fund II, L.P.	$11,759,731	7.4%	4.6%	9.4%	8.0%	4.0%	6.6%	7.7%	--	7.6%	Jul-08
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*	--	*6.8%*	*Jul-08*
Total Real Estate	**$41,190,391**	**26.0%**	**2.7%**	**10.3%**	**15.0%**	**17.3%**	**15.9%**	**15.5%**	**5.4%**	**9.4%**	**Jul-04**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*5.8%*	*7.8%*	*Jul-04*
PRISA III Fund LP	$28,911,454	18.2%	3.1%	12.4%	17.8%	19.9%	18.7%	18.2%	6.6%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*	*5.8%*	*7.8%*	*Jul-04*
American Core Realty Fund	$12,278,937	7.7%	1.8%	5.8%	9.0%	11.8%	--	--	--	12.0%	Jul-13
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	--	--	--	*12.7%*	*Jul-13*
Total Hedge Fund of Funds	**$11,676,329**	**7.4%**	**2.3%**	**0.0%**	**-0.3%**	**3.0%**	**4.4%**	**3.3%**	**1.8%**	**1.7%**	**Apr-06**
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*2.5%*	*1.8%*	*1.7%*	*Apr-06*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,485,107	7.2%	2.4%	0.2%	0.0%	3.0%	4.7%	--	--	3.4%	Jul-11
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	--	--	*2.0%*	*Jul-11*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$191,222	0.1%									

Performance Summary (Gross of Fees) - Annualized

			Ending September 30, 2016							Inception	
	Market Value	% of Portfolio	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Global Tactical Asset Allocation	**$16,645,302**	**10.5%**	**4.3%**	**5.2%**	**8.7%**	**4.4%**	**7.8%**	**--**	**--**	**5.9%**	**Nov-10**
65% MSCI World Index/35% CitigroupWGBI			*3.3%*	*7.6%*	*11.0%*	*4.6%*	*7.9%*	--	--	*5.9%*	*Nov-10*
BlackRock Global Allocation	$16,645,302	10.5%	4.3%	5.2%	8.7%	4.4%	7.8%	--	--	5.9%	Nov-10
Benchmark			*3.0%*	*7.6%*	*10.7%*	*5.1%*	*8.1%*	--	--	*6.4%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*3.3%*	*7.6%*	*11.0%*	*4.6%*	*7.9%*	--	--	*5.9%*	*Nov-10*
Total Cash	**$538,391**	**0.3%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**--**	**0.1%**	**Jul-09**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	--	*0.1%*	*Jul-09*
Cash Account	$538,391	0.3%	0.2%	0.3%	0.3%	0.1%	0.1%	0.1%	--	0.1%	Jul-09
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	--	*0.1%*	*Jul-09*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2016					
			2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$158,641,738**	**100.0%**	**3.4%**	**6.6%**	**10.8%**	**8.3%**	**11.2%**	**9.5%**
Benchmark			*3.6%*	*7.0%*	*11.0%*	*7.8%*	*11.1%*	*9.4%*
Total Domestic Equity	**$57,054,206**	**36.0%**	**4.1%**	**7.3%**	**14.5%**	**10.0%**	**16.5%**	**13.1%**
S&P 500			*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*13.2%*
Russell 2000			*9.0%*	*11.5%*	*15.5%*	*6.7%*	*15.8%*	*12.5%*
Rothschild Asset Management - LCV	$12,673,055	8.0%	2.6%	5.3%	10.9%	9.3%	16.7%	12.4%
Russell 1000 Value			*3.5%*	*10.0%*	*16.2%*	*9.7%*	*16.2%*	*12.3%*
Westfield Capital Management	$13,420,856	8.5%	5.2%	1.8%	10.4%	9.1%	15.3%	11.7%
Russell 1000 Growth			*4.6%*	*6.0%*	*13.8%*	*11.8%*	*16.6%*	*14.1%*
Johnston Asset Management - LCC	$15,751,836	9.9%	6.9%	12.4%	18.8%	10.4%	15.1%	12.0%
S&P 500			*3.9%*	*7.8%*	*15.4%*	*11.2%*	*16.4%*	*13.2%*
Atlanta Capital Management	$15,208,458	9.6%	1.6%	9.0%	17.1%	11.2%	18.5%	--
Russell 2500			*6.6%*	*10.8%*	*14.4%*	*7.8%*	*16.3%*	--
Total International Equity	**$13,622,964**	**8.6%**	**4.7%**	**5.0%**	**10.3%**	**3.0%**	**7.0%**	**4.8%**
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	*4.2%*
MSCI ACWI ex USA			*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	*3.7%*
Johnston International Equity Group Trust	$6,185,778	3.9%	9.7%	6.5%	13.8%	3.6%	8.3%	--
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	--
MSCI EAFE Growth			*5.0%*	*2.6%*	*9.5%*	*2.4%*	*8.7%*	--
MSCI ACWI ex USA			*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	--
Acadian Non-US Concentrated Fund	$7,437,186	4.7%	0.8%	3.7%	7.5%	2.5%	6.0%	--
MSCI EAFE			*6.4%*	*1.7%*	*6.5%*	*0.5%*	*7.4%*	--
MSCI EAFE Value			*8.0%*	*0.8%*	*3.5%*	*-1.5%*	*6.0%*	--
MSCI ACWI ex USA			*6.9%*	*5.8%*	*9.3%*	*0.2%*	*6.0%*	--

Performance Summary (Net of Fees) - Annualized

			Ending September 30, 2016					
	Market Value	% of Portfolio	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Investment Grade Fixed Income	**$6,154,424**	**3.9%**	**0.2%**	**4.1%**	**3.9%**	**2.9%**	**2.6%**	**3.8%**
Blended Fixed Benchmark			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.3%*	*3.6%*
C.S. McKee	$6,154,424	3.9%	0.2%	4.1%	3.9%	2.9%	2.6%	--
Blended Fixed Benchmark			*0.2%*	*4.2%*	*3.5%*	*2.8%*	*2.3%*	--
Total High Yield Fixed Income	**$11,759,731**	**7.4%**	**4.5%**	**9.2%**	**7.7%**	**3.7%**	**6.2%**	**7.3%**
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*
PENN Core High Yield Bond Fund II, L.P.	$11,759,731	7.4%	4.5%	9.2%	7.7%	3.7%	6.2%	7.3%
Citi BB/B Ex Split B/CCC Index			*4.4%*	*12.1%*	*10.6%*	*4.6%*	*7.1%*	*7.7%*
Total Real Estate	**$41,190,391**	**26.0%**	**2.4%**	**9.3%**	**13.5%**	**15.5%**	**14.2%**	**13.7%**
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*
PRISA III Fund LP	$28,911,454	18.2%	2.7%	11.2%	16.1%	17.8%	16.6%	15.9%
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	*12.4%*	*12.3%*
American Core Realty Fund	$12,278,937	7.7%	1.6%	5.0%	7.8%	10.6%	--	--
NCREIF ODCE Equal Weighted Index			*2.1%*	*6.9%*	*10.6%*	*12.6%*	--	--
Total Hedge Fund of Funds	**$11,676,329**	**7.4%**	**2.0%**	**-0.8%**	**-1.4%**	**1.8%**	**3.2%**	**2.4%**
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	*2.5%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,485,107	7.2%	2.1%	-0.7%	-1.2%	1.8%	3.5%	--
HFRI Fund of Funds Composite Index			*2.4%*	*-0.2%*	*0.5%*	*2.2%*	*3.2%*	--
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$191,222	0.1%						
Total Global Tactical Asset Allocation	**$16,645,302**	**10.5%**	**4.2%**	**4.7%**	**8.0%**	**3.7%**	**7.0%**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.3%*	*7.6%*	*11.0%*	*4.6%*	*7.9%*	--

Performance Summary (Net of Fees) - Annualized

			Ending September 30, 2016					
	Market Value	% of Portfolio	2016 Q3	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
BlackRock Global Allocation	$16,645,302	10.5%	4.2%	4.7%	8.0%	3.7%	7.0%	--
Benchmark			*3.0%*	*7.6%*	*10.7%*	*5.1%*	*8.1%*	--
65% MSCI World Index/35% CitigroupWGBI			*3.3%*	*7.6%*	*11.0%*	*4.6%*	*7.9%*	--
Total Cash	**$538,391**	**0.3%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*
Cash Account	$538,391	0.3%	0.2%	0.3%	0.3%	0.1%	0.1%	0.1%
91 Day T-Bills			*0.1%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*

Index Disclosure

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

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

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

· HFRI FOF – Index listed to illustrate investment style.

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

· BlackRock Benchmark -

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

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

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

· NCREIF ODCE Equal Weighted Index - During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index. The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

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

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

Blended Fixed Income Benchmark History
As of September 30, 2016

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

Warehouse Employees Local #730 Pension Fund

FOOTNOTES

- Lazard's initial purchase of the International Equity Fund was on 10/20/00.

- Lazard's returns through 12/31/01 included the Small Cap Fund; the Small Cap Fund was liquidated on 1/4/02.

- Net of fee returns are net of investment manager fees and are estimated. Net of fee calculations began quarter ending 3/31/2002 for managers and 9/30/2004 for composite. Net of fee calculations cannot be calculated for prior time periods.

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

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ASSET ALLOCATION
AND FUND STRUCTURE REVIEW

Warehouse Employees Local #730
Pension Fund

December 14, 2016

INVESTMENT PERFORMANCE SERVICES, LLC

Richard Sichel, Jr. – President

10 – 20 Years 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 Large Cap	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
Core Plus Bonds	4.80%	5.80

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	6.00%	6.00
Opportunistic Hedge Fund of Funds	8.00%	8.50
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
REITS	8.00%	18.00
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 (10/16).
- 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.

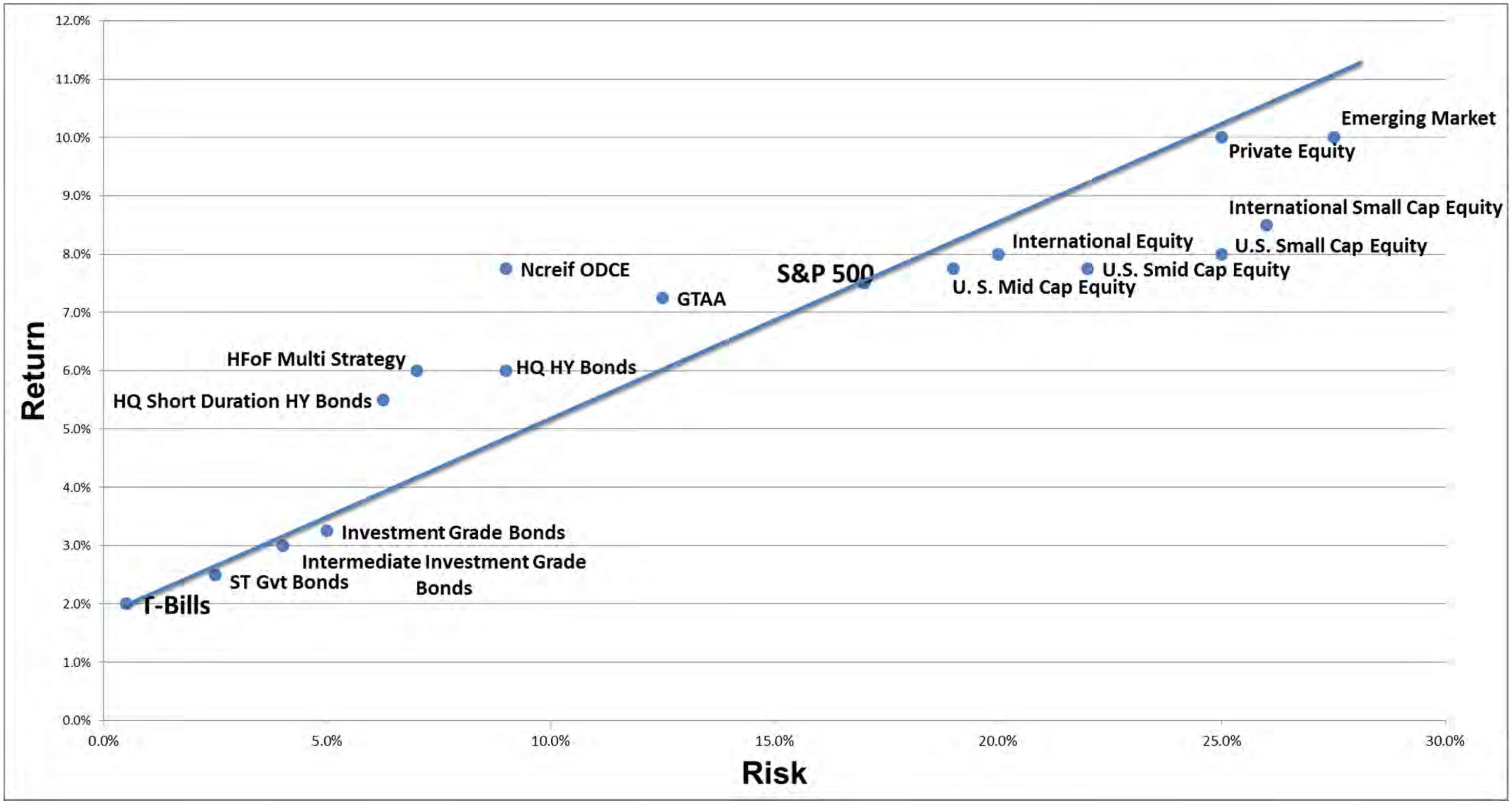
Warehouse Employees Local #730 Pension Fund
Model Asset Class Constraints

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

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

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

IPS 2016 Capital Market Assumptions



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	8.00	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	6.00	8.50	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	0.00	1.54	4.77	10.68	16.54	25.00
International Stocks	0.00	0.00	0.00	0.00	3.58	8.62	16.45	20.00	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	3.53	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	25.62	19.54	15.45	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield Bonds	10.85	20.00	20.00	18.53	8.92	2.34	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 Core	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	0.00
Real Estate Value Add	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF Multi Strategy	10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.82	0.00	0.00
HFoF Opportunistic	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	2.50
GTAA	0.00	0.00	2.05	8.97	15.00	15.00	6.28	0.00	0.96	0.00
Private Equity	0.00	0.46	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Return	6.32	6.58	6.83	7.06	7.27	7.47	7.65	7.82	7.97	7.85
Risk	6.18	6.59	7.22	7.92	8.89	9.90	10.96	12.08	13.24	16.38
Return/Risk	1.02	1.00	0.94	0.89	0.82	0.75	0.70	0.65	0.60	0.48

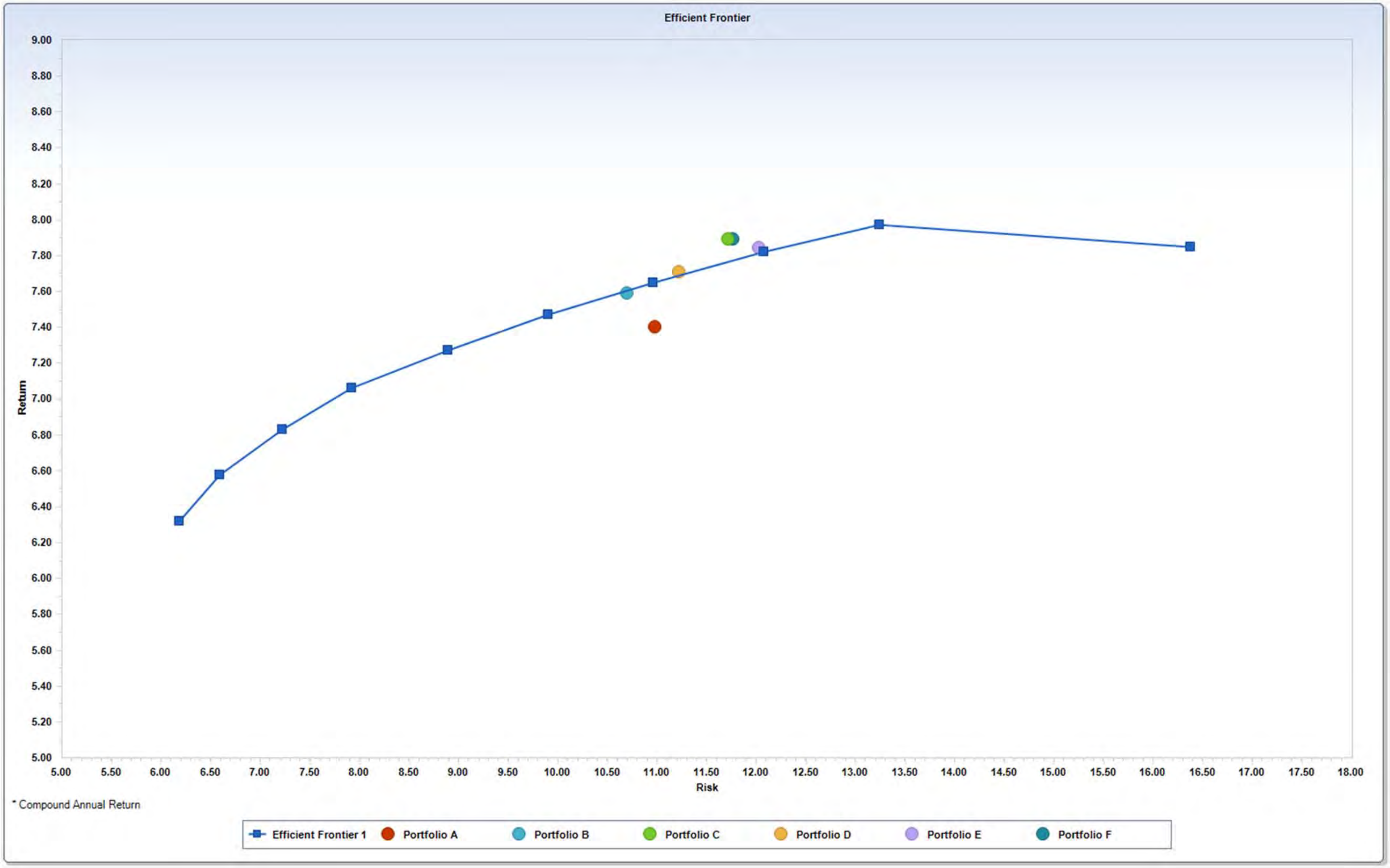
* Compound annual return.
* Returns based on a geometric calculation.

Warehouse Employees Local #730 Pension Fund

	% Asset Class Target																
	US LC Equity	Smid Cap Equity	Internat'l Eq	Fixed Income	Fixed Income Interm	Short Duration HY	High Yield	Real Estate	Value Add RE	HFoF-Multi Strategy	Opp	GTAA	PE	Cash	Expected Return	Risk	Comments
Warehouse 730 Pension Fund - Targets (A)	30.0	10.0	7.5	0.0	7.5	0.0	7.5	20.0	0.0	7.5	0.0	10.0	0.0	0.0	7.40%	10.98	Investment Policy Targets
Actual - B	26.4	9.6	8.6	0.0	3.9	0.0	7.4	26.0	0.0	7.4	0.0	10.5	0.0	0.3	7.59%	10.70	Allocation as of September 30, 2016
Scenario 1 - C	30.0	10.0	7.5	0.0	7.5	0.0	7.5	5.0	15.0	2.5	5.0	5.0	5.0	0.0	7.89%	11.72	Add allocation to opportunistic and private equity
Scenario 2 - D	30.0	10.0	7.5	0.0	7.5	0.0	10.0	5.0	15.0	0.0	5.0	10.0	0.0	0.0	7.71%	11.22	Add allocation to opportunistic
Scenario 3 - E	30.0	10.0	7.5	0.0	7.5	0.0	10.0	5.0	15.0	0.0	0.0	10.0	5.0	0.0	7.84%	12.03	Add allocation to private equity
Scenario 4 - F	30.0	10.0	7.5	0.0	7.5	0.0	10.0	5.0	15.0	0.0	5.0	5.0	5.0	0.0	7.89%	11.77	Add allocation to opportunistic and private equity

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

Warehouse Employees Local #730 Pension Fund
Asset Allocation Review



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 #730 Pension Fund

Preliminary Monthly Performance Analysis

Period Ended

October 31, 2016

Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	$158,641,738	$158,479,776
Net Cash Flow	-$1,335,152	-$11,867,878
Net Investment Change	-$1,994,090	$8,700,598
Ending Market Value	$155,312,496	$155,312,496

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

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
U.S. Large Cap Equity	$40,304,251	25.95%	30.00%	25.00% - 35.00%	-4.05%	-$6,289,498
U.S. Small/Mid Cap	$14,333,406	9.23%	10.00%	5.00% - 15.00%	-0.77%	-$1,197,843
International Equity	$13,321,658	8.58%	7.50%	2.50% - 12.50%	1.08%	$1,673,221
Fixed Income	$5,913,509	3.81%	7.50%	2.50% - 12.50%	-3.69%	-$5,734,928
High Yield Fixed Income	$11,714,608	7.54%	7.50%	2.50% - 12.50%	0.04%	$66,171
Real Estate	$41,042,909	26.43%	20.00%	15.00% - 27.50%	6.43%	$9,980,410
Hedge Fund of Funds-Multi-Strategy	$11,687,803	7.53%	7.50%	2.50% - 12.50%	0.03%	$39,366
Global Tactical Asset Allocation	$16,451,472	10.59%	10.00%	5.00% - 15.00%	0.59%	$920,222
Cash Equivalents	$542,880	0.35%	--	--	0.35%	$542,880
Total	**$155,312,496**	**100.00%**	**100.00%**			

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2016 1 Mo	Ending October 31, 2016 YTD
Composite	**$155,312,496**	**100.0%**	**-1.3%**	**5.9%**
Total Domestic Equity	**$54,637,657**	**35.2%**	**-2.7%**	**4.9%**
S&P 500			*-1.8%*	*5.9%*
Russell 2000			*-4.8%*	*6.2%*
Rothschild Asset Management - LCV	$12,251,815	7.9%	-1.4%	4.2%
Russell 1000 Value			*-1.5%*	*8.3%*
Westfield Capital Management	$13,019,744	8.4%	-1.3%	0.9%
Russell 1000 Growth			*-2.3%*	*3.5%*
Johnston Asset Management - LCC	$15,032,691	9.7%	-3.2%	9.3%
S&P 500			*-1.8%*	*5.9%*
Atlanta Capital Management	$14,333,406	9.2%	-4.4%	4.7%
Russell 2500			*-4.1%*	*6.3%*
Total International Equity	**$13,321,658**	**8.6%**	**-2.2%**	**3.3%**
MSCI EAFE			*-2.0%*	*-0.4%*
MSCI ACWI ex USA			*-1.4%*	*4.3%*
Johnston International Equity Group Trust	$6,006,199	3.9%	-2.9%	4.0%
MSCI EAFE			*-2.0%*	*-0.4%*
MSCI EAFE Growth			*-4.3%*	*-1.8%*
MSCI ACWI ex USA			*-1.4%*	*4.3%*
Acadian Non-US Concentrated Fund	$7,315,459	4.7%	-1.6%	2.7%
MSCI EAFE			*-2.0%*	*-0.4%*
MSCI EAFE Value			*0.2%*	*1.1%*
MSCI ACWI ex USA			*-1.4%*	*4.3%*

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2016 1 Mo	Ending October 31, 2016 YTD
Total Investment Grade Fixed Income	**$5,913,509**	**3.8%**	**-0.4%**	**3.9%**
Blended Fixed Benchmark			*-0.4%*	*3.8%*
C.S. McKee	$5,913,509	3.8%	-0.4%	3.9%
Blended Fixed Benchmark			*-0.4%*	*3.8%*
Total High Yield Fixed Income	**$11,714,608**	**7.5%**	**0.3%**	**9.8%**
Citi BB/B Ex Split B/CCC Index			*0.0%*	*12.1%*
PENN Core High Yield Bond Fund II, L.P.	$11,714,608	7.5%	0.3%	9.8%
Citi BB/B Ex Split B/CCC Index			*0.0%*	*12.1%*
Total Real Estate	**$41,042,909**	**26.4%**		
NCREIF ODCE Equal Weighted Index				
PRISA III Fund LP	$28,911,454	18.6%		
NCREIF ODCE Equal Weighted Index				
American Core Realty Fund	$12,131,456	7.8%		
NCREIF ODCE Equal Weighted Index				
Total Hedge Fund of Funds	**$11,687,803**	**7.5%**	**0.2%**	**0.2%**
HFRI Fund of Funds Composite Index			*-0.2%*	*-0.4%*
Mesirow Institutional Multi-Strategy Fund, L.P.	$11,496,581	7.4%	0.2%	0.4%
HFRI Fund of Funds Composite Index			*-0.2%*	*-0.4%*
MDF Special Investments SPC, Ltd. / MDEF June 2011 / Pool 12/11	$191,222	0.1%		

Performance Summary (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2016 1 Mo	YTD
Total Global Tactical Asset Allocation	**$16,451,472**	**10.6%**	**-1.2%**	**4.0%**
65% MSCI World Index/35% CitigroupWGBI			*-2.5%*	*5.0%*
BlackRock Global Allocation	$16,451,472	10.6%	-1.2%	4.0%
Benchmark			*-1.9%*	*5.5%*
65% MSCI World Index/35% CitigroupWGBI			*-2.5%*	*5.0%*
Total Cash	**$542,880**	**0.3%**	**0.0%**	**0.1%**
91 Day T-Bills			*0.0%*	*0.2%*
Cash Account	$542,880	0.3%	0.0%	0.3%
91 Day T-Bills			*0.0%*	*0.2%*

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 9/30/16.
- On 10/28/16, American Core Realty Fund had an income distribution in the amount of $147,481.
- 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.

INVESTMENT PERFORMANCE SERVICES, LLC

Introduction to Private Equity

October 2016

Private Equity Overview

Private equity is an asset class in which equity investments are made in privately-held companies or securities to fund growth or new technologies, make acquisitions or restructure/reform inefficient companies. Global assets under management in private equity reached more than $2.4 trillion in 2015. The number of private US companies is significantly larger than the number of US public companies, creating a large opportunity set for investment. Unlike public equity investments which are actively traded on an exchange, private equity investments are private partnerships and are not daily-valued.

There are several different types of private equity investments, with varying degrees of risk and return. These include:

- **Venture Capital:** financing for early stage, emerging or start-up companies, often in technology and healthcare sectors; early (angel investors) or late (growth equity) stage financing

- **Buyouts:** Acquisition of all or part of a company from its current shareholders; primarily mature businesses, and buyouts can be focused on small, middle-market or large companies

- **Distressed Debt / Restructuring:** Investments in the debt of companies undergoing financial distress (potential default on debt or near-default /bankruptcy) to restructure or revive the company

- **Special Situations:** Investment opportunities in a variety of types of event-driven corporate activities, including spinoffs, mergers and acquisitions, etc.; can involve equity or debt

Public Equity vs. Private Equity

	Public Equity	Private Equity
Information Availability	Public; easily-obtained	Limited access to information
Fees	Lower fees; management fee only	Higher fees; management + performance fee structure
Liquidity	Daily	Illiquid
Valuations	Daily	Quarterly
Transparency	Publicly-available pricing	Limited pricing transparency
Benchmarks	Widely available; securities selected from benchmark index	Few benchmarks; most are not publicly available and may not be relevant
Leverage	Limited/none	Utilizes financial leverage
Value Creation	Limited control over value creation	Ability to improve value / implement change
Investment Focus	Quarterly-earnings focus	Long-term value creation
Return Goals/Potential	Relative; outperform benchmark index over a market cycle	Absolute, given lack of appropriate benchmarks; seeks substantial outperformance over public equity
Volatility	Similar to benchmark	Higher than US public equity

Private Equity Characteristics

What are some of the important attributes of an investment in private equity?

- **Illiquidity:** Private equity is a long-term asset class, and is only appropriate for investors that are able to “lock up” capital for an extended period of time, often up to and exceeding ten years.

- **Capital commitment/drawdown/distribution structure:** Investors commit an amount to be invested, which is “called” by the private equity manager and invested over time. Fully funding a private equity investment can take several years. Distributions are returned to investors as investments are realized.

- **Blind pool of assets:** Due to the drawdown structure, investors commit to a private equity fund before knowing the underlying portfolio companies. This risk is mitigated with investments purchased on the secondary market, when the majority of portfolio companies are known and can be analyzed before an investment is made.

- **J-curve effect**: Private equity investments are subject to a “J-curve” during the early years of a fund’s life, resulting from a decline in valuations due to a lack of realized investments early on, and management fees being paid on committed, rather than invested capital.

- **Internal Rate of Return:** Because cash is invested at different points over time, private equity returns are calculated using the internal rate of return (IRR), a time-weighted measure of performance based on cash flows to and from the investor.

- **Vintage year:** The vintage year is the first year in which a private equity fund calls capital, and can be a key determinant of its performance. Fund of funds often diversify their investments across multiple vintage years.

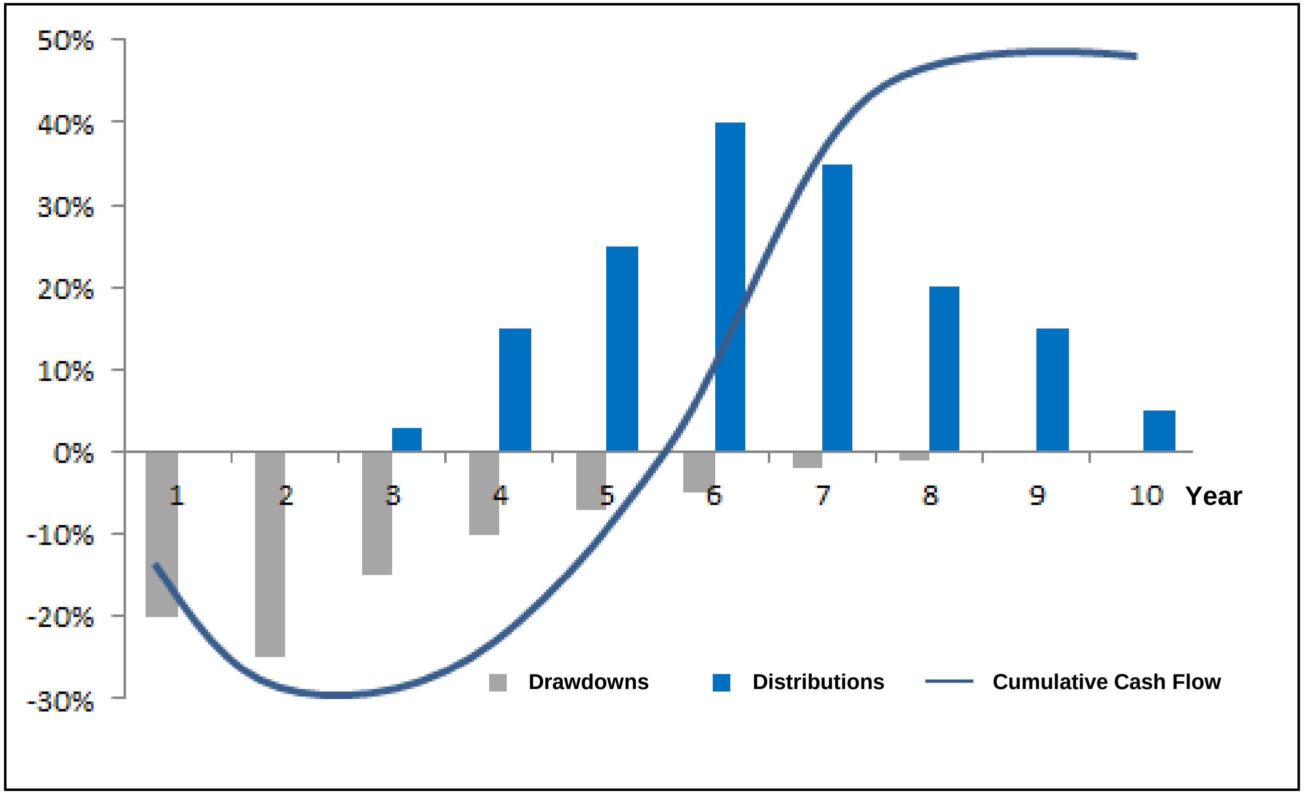
- **Exit strategy:** A private equity fund’s underlying portfolio companies are typically exited via an initial public offering (IPO) or sale to an economic buyer. Market stress or a variety of economic factors could potentially inhibit an exit, which in turn would limit the private equity fund from liquidating their position and returning capital to limited partners in a timely fashion.

- **Lack of benchmarks:** Private equity investments usually seek to outperform public equities over a long-term period, and there are few publicly-available private equity benchmarks, which may not be truly representative of a particular private equity fund.

- **Fees:** Private equity fees are generally much higher than their public equity counterparts, and generally include both an annual management fee and “carried interest”, an incentive fee representing the manager’s share of the profits earned. Most funds also have a hurdle rate – the minimum return which must be earned before a manager can begin receiving carried interest. Fees are usually paid on committed, rather than invested capital.

J-Curve and Cash Flows

Private equity funds “draw down” committed capital from investors early in a fund’s life and invest that capital over time. Distributions on realized investments generally do not occur until a few years after capital is initially drawn from investors. Additionally, fees are paid on committed capital, rather than invested capital. This results in negative cumulative cash flows in the early years of a private equity investment: the “J-curve.”



For illustrative purposes only. Not indicative of any particular investment.

Source: http://blog.dealmarket.com/j-curve-analysis-could-impact-pe-industry/

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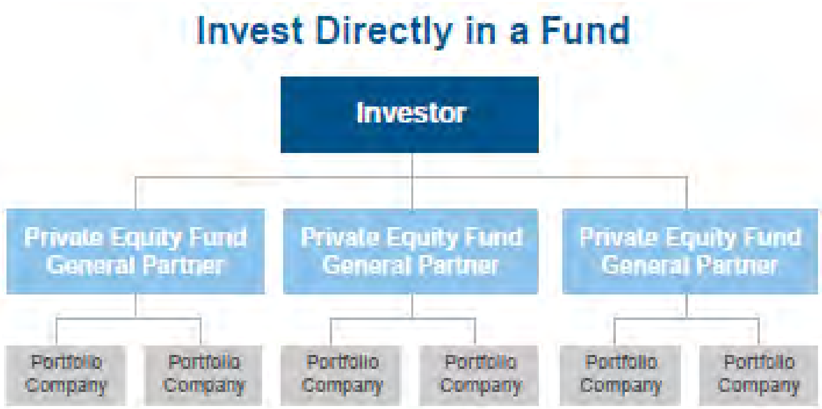
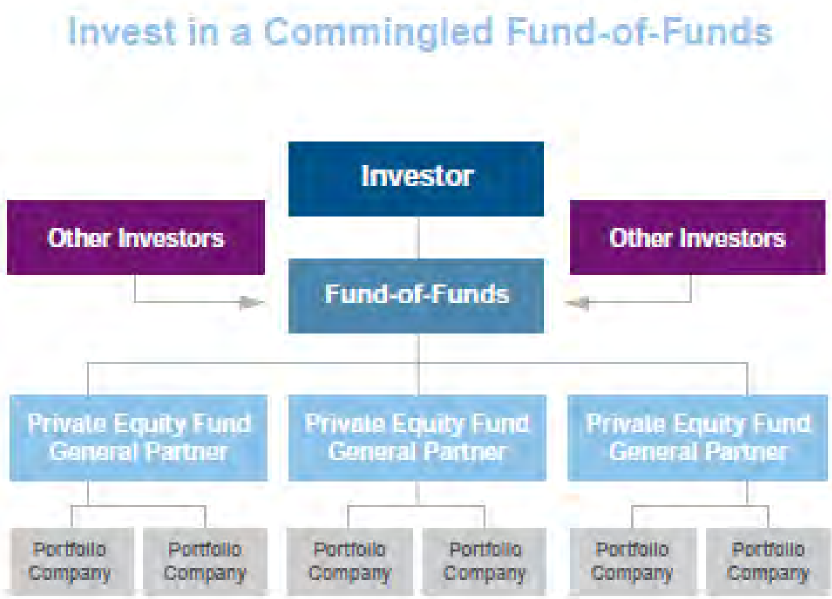
Implementation

Investors can access private equity by investing directly in private equity funds, investing in a private equity fund of funds that in turn invests in underlying private equity funds, or through funds-of-one or separate accounts.



Source: Hamilton Lane



Source: Hamilton Lane

- Both structures will call investors' committed capital over time, make investments over a specific period and distribute cash back to investors on partially or fully realized investments

- The fund of funds approach may offer broader diversification among private equity managers and strategies. This blending of different strategies and managers aims to deliver a more consistent return, while reducing risk, over directly investing in any individual private equity funds.

- With fund of funds, fees are charged at two levels. The underlying private equity managers collect their management and performance fees and then the fund of funds manager collects additional management and performance fees.

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Performance

Private equity has shown the ability to deliver attractive performance over long-term periods…

Annualized Returns and Standard Deviation								
Time Period	**3 Year**		**5 Year**		**7 Year**		**10 Year**	
As of 3/31/2016	**Return**	**Std. Dev.**	**Return**	**Std. Dev.**	**Return**	**Std. Dev.**	**Return**	**Std. Dev.**
Private Equity Index*	10.3	8.1	9.5	10.6	12.9	10.7	9.8	14.4
S&P 500	11.8	8.4	11.6	12.7	17.0	14.5	7.0	16.5
Russell 2000	6.8	13.2	7.2	17.8	16.4	19.3	5.3	20.4
MSCI ACWI ex-US	0.3	11.7	0.3	15.0	9.2	19.3	1.9	20.5
Barclays US Aggregate	2.5	3.2	3.8	3.0	4.5	3.1	4.9	3.3
Barclays High Yield Index	1.8	5.5	4.9	6.6	12.4	11.1	7.0	12.2
HFRI Fund of Funds Composite	1.7	4.1	1.3	4.8	3.4	5.0	1.5	7.0
NCREIF ODCE Equal Weighted Index**	13.6	0.9	13.2	1.1	8.6	7.2	6.1	8.9

*Hamilton Lane All Private Equity with volatility de-smoothed. Geometric mean returns in USD. The Hamilton Lane All Private Equity Index tracks the performance of private equity strategies including buyout, venture capital, credit, and other special situation strategies.

**Return and risk numbers are preliminary.

Vintage Year IRRs

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Upper Quartile	**9.8**	**9.5**	**8.8**	**11.5**	**11.8**	**11.8**	**19.3**	**11.7**	**8.8**	**2.5**
Median	3.3	3.5	4.7	4.2	5.0	1.1	8.7	6.9	-3.0	-8.7
Lower Quartile	-2.8	-2.3	-0.6	-1.6	-2.3	-2.9	1.2	-2.7	-11.9	-41.9

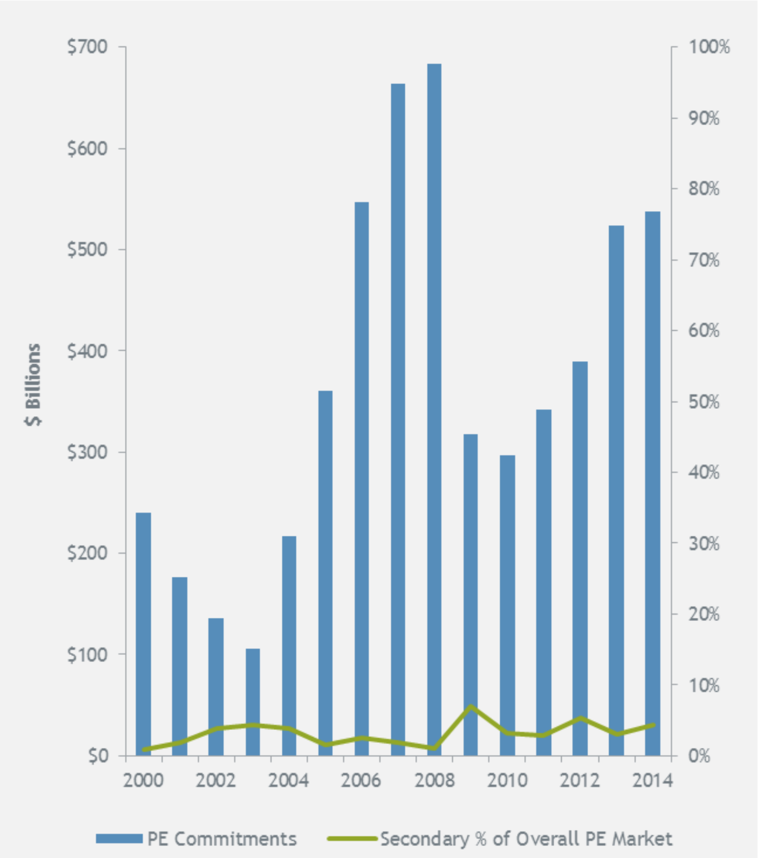
Source: Thomson Reuters All Private Equity Universe; net of fees

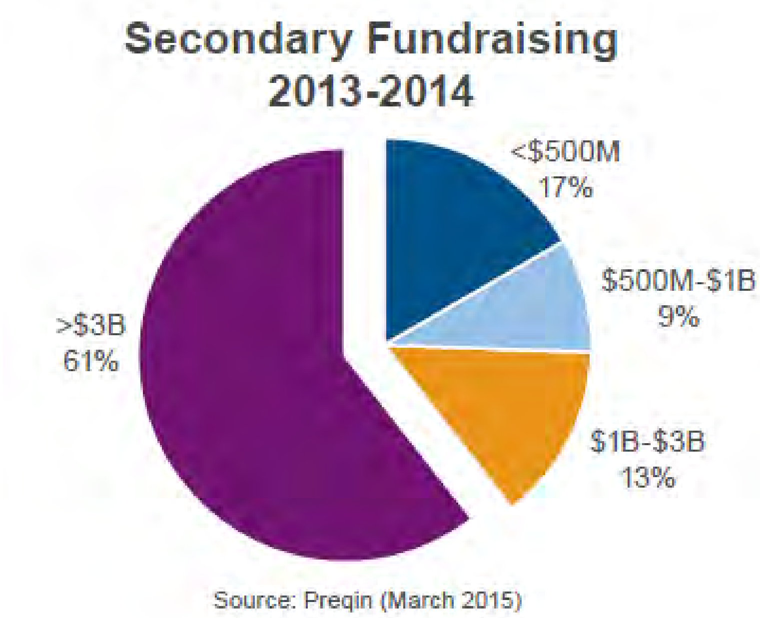
…but manager selection and vintage year diversification are key determinants of an investor's performance. Significant dispersion exists among vintage years and the top-performing and bottom-performing managers.

Private Equity Secondary Market

Private equity secondary market transactions involve the purchase of an existing private equity fund interest from a limited partner (investor) that is seeking liquidity by selling their position to another investor.

The secondary market has grown substantially over the past decade, and is estimated to be a $40-50 billion market, yet remains a small percentage of the overall private equity market (see chart below at left). This growth has caused pricing for private equity interests sold on the secondary market to increase over the past several years as well.





Source: Cogent Partners, Preqin & Thomson Reuter as of December 31, 2014

Secondary Market Benefits

Why do investors buy private equity funds on the secondary market, and why do existing investors want to sell?

<u>Notable benefits to buyers:</u>

- **Reduced J-Curve:** Private equity fund interests purchased on the secondary market are more mature assets and have a shorter holding period than an initial primary fund investment, which can reduce or eliminate the j-curve, and potentially provide investors with immediate cash flows and reduce the negative effect of management fees paid early in a fund's life.

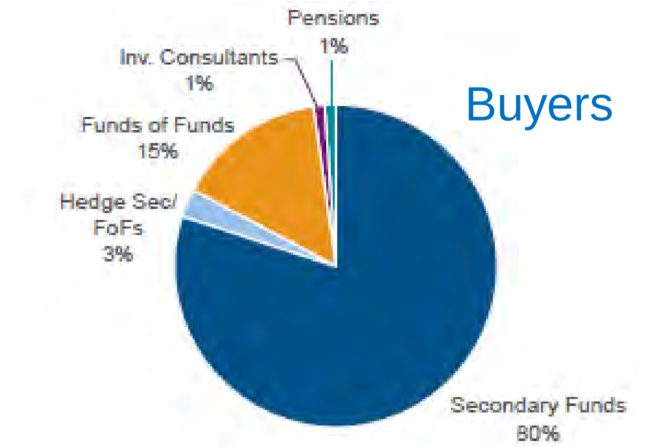
- **Buying at a discount:** Secondary fund interests are often purchased at a substantial discount to net asset value ("NAV") – though some can trade at NAV or even at a premium to NAV.

- **Known pool of diversified assets:** Secondary market buyers are purchasing a fund that has already made a significant amount of portfolio company investments – a "known pool" of investments rather than a "blind pool", in which the portfolio companies are largely unknown – and can evaluate the risk and return of those portfolio companies before purchasing an interest in the fund.

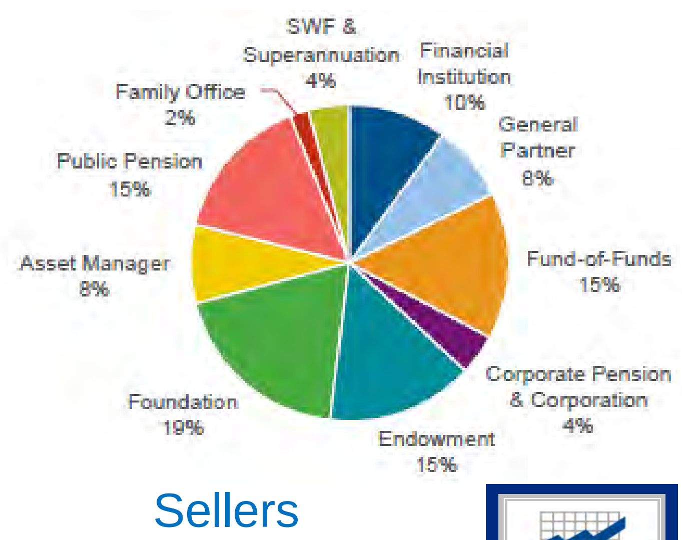
- **Predictability:** A potentially more predictable outcome than a primary private equity fund investment, though the potential for significantly outsized returns may be reduced along with the generally lower risk.

<u>Notable benefits to sellers:</u>

- Source of liquidity for an otherwise "illiquid" investment
- Lock in "paper" returns
- Interests in highly coveted funds may trade at or above NAV
- Reduce overall allocation to private equity and/or avoid future capital calls, if necessary (lately due to regulatory requirements for banks)



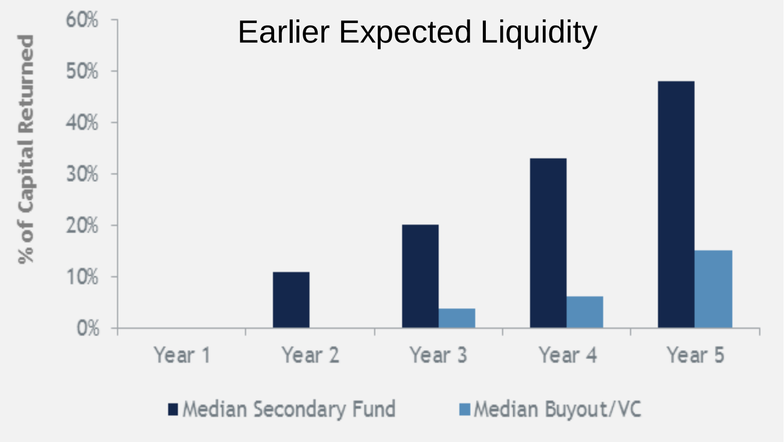
Source: Setter Capital Volume Report – July 2015



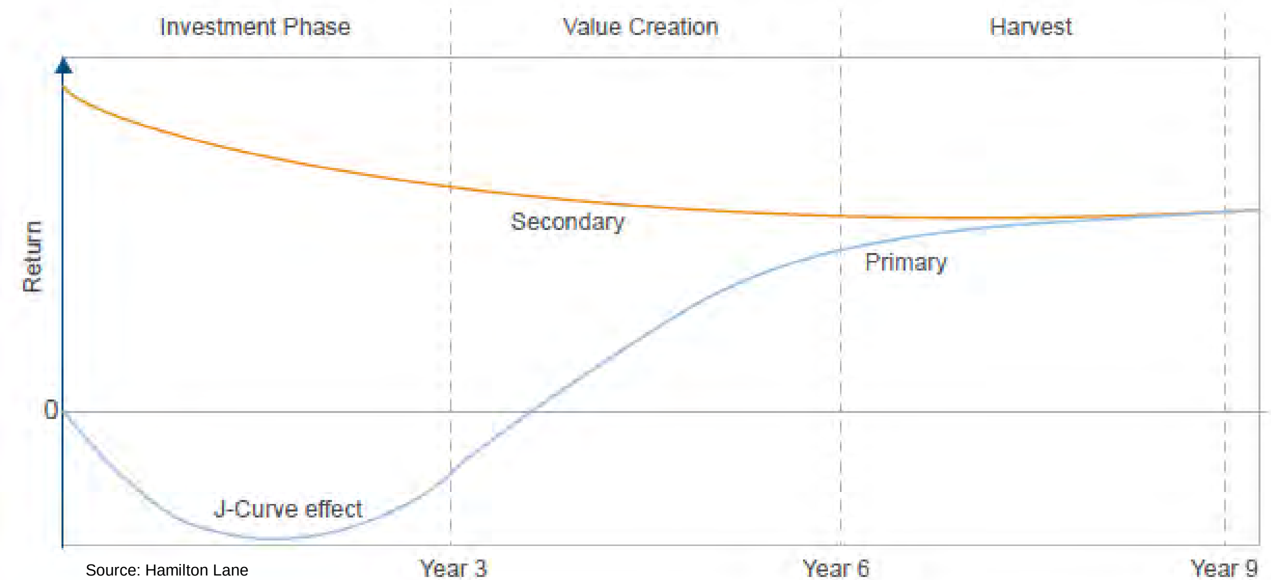
*Source: Greenhill Cogent Market Update – September 2015

Secondary Market Benefits

Due to the earlier distribution of capital back to investors from investing in more mature private equity funds, secondary investments are able to help mitigate the J-curve associated with primary fund investments.



Source: Preqin; all secondary funds as of December 31, 2013



Source: Hamilton Lane

Secondary Market Risks

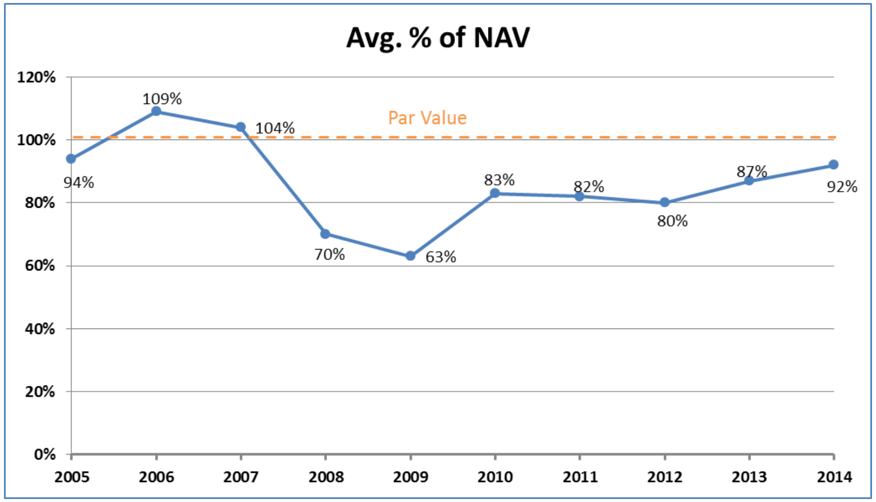
In addition to the characteristics inherent in any private equity investment noted on page 4, there are additional risks to consider when investing in secondary market funds.

- **Growing and potentially crowded market:** 2012 saw a significant amount of inflows into the secondary market; the market continues to grow and is now estimated to be a $40-50 billion market. Although deal supplies remain relatively strong, continuing to find attractive opportunities in a segment that could become increasingly crowded may present a challenge.

- **Increasing secondary pricing:** Following a decline from an average ~9% premium to NAV paid in 2006 to an average 37% discount in 2009 (a ten-year low), the average discount to NAV on the secondary market has steadily risen to around 92% of NAV in 2014 – an 8% discount (see chart on right).

- **Public market influence:** A "correction" in the public equity markets has the potential to increase the number of distressed sellers of private equity partnership interests and may be good for pricing, but also has the potential to reduce the valuations of the underlying portfolio companies in which private equity funds are invested.

- **Liquidity:** Though secondary funds should have a minimal j-curve and generate positive cash flows shortly after an investment, they are still expected to have a ten-year term and any liquidity should not be assumed.



Source: Cogent Partners 2015

Recommended Implementation

With reduced long-term return expectations for traditional asset classes, private equity may have the ability to add value through increased returns when accessed through appropriate managers and strategies. If Trustees are interested in an allocation to private equity, IPS suggests focusing on managers with the following characteristics to best capture the benefits of the asset class:

- Managers whose primary business is private equity, with deep research teams with access to a breadth of potential deals, and strong track records across multiple vintage year funds.
- Managers that have experience working with Taft-Hartley benefit funds and public retirement funds, and will agree to fiduciary status under ERISA as appropriate.
- Risk reduction: diversification across funds, strategies and vintage years – use funds of funds rather than direct investments.
- Focus on secondary funds to potentially further reduce risk, while accepting potential lower returns relative to the "home run" potential of primary private equity funds – expected returns for secondary funds should still provide a long-term return advantage over traditional asset classes, as well as the other aforementioned advantages over primary private equity funds.
- The cash flow needs of a Fund should be analyzed before considering a commitment to private equity, given the long lock-ups and lack of liquidity. IPS also generally suggests consideration of a 2.5% - 5% allocation to the asset class given its liquidity restrictions.

Memo

To: **Board of Trustees - Warehouse Employees Local Union #730 Pension Fund**

CC: **Fund Administrator; Fund Counsel**

From: **Richard I. Sichel, Jr.**

Date: **December 14, 2016**

Re: **Corbin Opportunity Fund / Corbin ERISA Opportunity Fund**

Strategy: Opportunistic Credit – Fund of Hedge Funds

Background: IPS has performed on-site meetings in the NYC office of Corbin Capital in 2011 and 2014. Additional due diligence meetings to review the Corbin Opportunity Fund were held in 2013-2015, with regular updates from the manager following the investment of an IPS client in the Corbin Opportunity Fund in 2015. In late 2015, Corbin created an ERISA version of the Corbin Opportunity Fund, the Corbin ERISA Opportunity Fund (CEOF, "the ERISA Fund"). Corbin has provided IPS with regular updates leading up to the launch of the ERISA Fund, as well as a comprehensive year-end 2015 RFI (on file). CEOF launched on July 1, 2016 with $38.4 million in assets.

Organizational Update

Corbin has experienced steady growth in firm assets, with positive net inflows of approximately $400 million in 2015, and currently manages $5.1 billion on behalf of both institutional and high-net-worth clients. The firm manages assets for 21 Taft-Hartley clients, representing 17% of total firm assets. Several fund of funds products are offered, including diversified, credit and global macro strategies, as well as customized mandates.

Corbin has 38 employees, with 22 investment personnel, and is led by CEO Tracy McHale Stuart. The firm's investment team consists of portfolio management and investment research personnel, as well as additional staff focused on operational due diligence and risk management. Craig Bergstrom, CIO, chairs a cross-functional Investment Committee of eight people. The Investment Committee works closely with the portfolio management and research teams to discuss portfolio decisions, but does not specifically vote on retention/termination of managers. Ultimate portfolio accountability rests with the Chief Investment Officer.

Corbin was founded in New York City as a fund of hedge funds manager in 1984 by Glenn Dubin and Henry Swieca. Initially the firm was called Dubin & Swieca, but was rebranded as Corbin Capital in May 2005. There have been no significant changes in ownership other than naming of seven new partners (all employees) in 2014; Corbin is 60% owned by Corbin Capital Partners Group, which is owned by affiliated trusts of Messrs. Dubin and Swieca. The remaining 40% is owned by the senior management team of Tracy McHale Stuart (CEO), Anthony Anselmo (COO), Craig Bergstrom (CIO), Robert Zellner (PM) Daniel Friedman (General Counsel), and the additional seven aforementioned employees.

Corbin Opportunity Funds (COF and CEOF) Overview

The Corbin Opportunity Fund was launched in December 2008 as an open-ended fund of funds investing in "best ideas" of credit hedge fund managers. In late 2015, Corbin launched a version of the strategy exclusively for ERISA investors, the Corbin ERISA Opportunity Fund (CEOF), which launched on July 1, 2016 with $38.4 million in assets and currently has approximately $120m in AUM. The ERISA Fund will be managed in a similar fashion to the original fund, but it is a separate legal entity, so there may be some differences in underlying investments, performance, etc. COF has limited capacity for additional ERISA investors, so new ERISA investors will likely invest in CEOF.

- COF has $706 million in AUM; 70% of AUM is outside capital from 25 investors
- COF has a return target of T-bills + 10% with an 8% standard deviation over a full market cycle; CEOF targets T-bills + 8% with less than 6% standard deviation. The ERISA Fund has a more conservative stated return target due to potential restrictions in some investments due to managing the Fund in accordance with ERISA standards, but Corbin does not expect much of a difference.
- COF duration is currently less than 1 year; beta to S&P 500 is 0.05; correlation to the Barclays Aggregate is 0.04.
- COF currently has 27 underlying manager relationships
- Fund auditor is PwC; fund administrator is IFS

Investment Strategy

- CEOF will pursue the same strategy as COF - investing in opportunistic and off-the-run "best ideas" of credit hedge fund managers
- Primarily utilizes specialist credit managers (rather than multi-strategy credit managers) where existing relationships exist to source ideas
- Ideal investments are self-liquidating, utilize limited leverage, limited/intermediate duration, are senior in the capital structure and offer strong downside protection characteristics and interim cash flows
- Ability to invest broadly across the credit spectrum; investments may include corporate credit, leveraged loans, structured credit, CLO's and mortgage-backed / asset-backed securities
- Corbin has instituted "expected" maximums on each credit sector: 70% max on corporates, 40% on RMBS, 40% on structured credit, 30% on asset-backed securities, 30% on CLO's, 30% on commercial real estate, 20% on sovereigns, 10% max cash allocation
- Up to 20% of the portfolio can be used to hedge undesirable credit, equity or tail risks
- Ability to invest through multiple structures, including commingled funds, separate accounts and co-investments

Portfolio Management

- Corbin performs in-depth qualitative and quantitative due diligence on each investment, and seeks to understand how specific exposures may affect the concentration and liquidity of the entire portfolio
- All members of the research and portfolio management team are involved in sourcing ideas. The team is led by Bergstrom (CIO), and includes Robert Zellner (Deputy CIO), Adriana Clancy (PM), Matthew Glasofer (Director of Research), John Hartwell Cocke, CFA (Director of Special Investments), Sean Mitchell (Sr. Analyst), Jeffrey Park, CFA (Sr. Analyst), Vivek Jindal (Analyst), as well as additional investment staff focused on risk management and operational due diligence
- Portfolio construction is a bottom-up process; opportunities are evaluated based on fit in the existing portfolio and their relative risk/return attractiveness, and concentration in a relatively small number of areas of the credit spectrum is possible due to the cyclicality of niche credit opportunities

- Risk management policies and procedures are in place to identify and mitigate manager, strategy, market, geopolitical, fraud and liquidity risks. Corbin maintains a portfolio hedge (with liquid derivatives) to protect the portfolio against left-tail events. The tail hedge has detracted overall from performance (it was additive only in 2011), but has reduced overall portfolio beta and volatility.
- Investments are generally held to maturity or until a specific exit event occurs. Corbin may attempt to sell directly-held assets in the secondary market that no longer meet their risk/return requirements
- Corbin will negotiate fees with underlying managers and focuses on efficient implementation of investments (commingled funds, separate accounts or direct co-investments); the weighted average management and incentive fees for underlying COF investments are 0.5% and 6.4%, respectively
- Head of operational due diligence has veto power over any potential investment that does not meet Corbin's operational standards
- COF has not historically utilized any portfolio leverage, but has at times utilized financing from its prime broker to bridge fund subscriptions and timing of underlying opportunistic investments

Legal and ERISA Compliance

- CEOF is a Delaware LP (Master Fund) that will hold the majority of its investments through a Cayman offshore vehicle, CEOF, Ltd. to address UBTI
- Corbin is SEC-registered, an ERISA QPAM and willing to acknowledge ERISA fiduciary status in writing
- No regulatory infractions or material litigation of note
- $10 million E&O policy

COF Performance (as of December 31, 2015)

	COF	HFRX ED	HFRI Distressed	ML HY Master II	Barclays Agg
2009	**53.50%**	16.59%	28.14%	57.51%	5.93%
2010	**18.62**	1.98	12.12	15.19	6.56
2011	**7.57**	-4.9	-1.79	4.38	7.86
2012	**11.97**	5.96	10.12	15.58	4.23
2013	**9.45**	13.87	14.05	7.42	-2.02
2014	**11.64**	-4.06	-1.39	2.5	5.97
2015	**2.07**	-6.94	-8.17	-4.64	0.55
3-yr	**7.65%**	0.55%	1.06%	1.64%	1.44%
5-yr	**8.49%**	0.49	2.22	4.84	3.25
7-yr	**15.46%**	2.86	6.98	12.62	4.09
Inception (Dec. 08)	**15.09%**	2.71%	6.32%	13.62%	4.58%
Std. Dev.	**5.46%**	5.65%	6.09%	8.91%	3.09%

Terms and Liquidity

- Monthly subscriptions
- $5 million minimum initial investment; $1 million minimum for subsequent subscriptions
- Quarterly liquidity with 65 days' notice, subject to a 25% client-level gate (redemption requests are restricted to no more than 25% of an investor's market value per quarter)
- The ERISA Fund is offering both a flat and incentive fee structure (which differs from the incentive fee-only for the original fund), as well as a "founders fee" share class for early investors.
- Flat management fee of 125 bps; or 85 bps management fee with a 5% incentive fee subject to a 5% hurdle rate
- **The "founders fee" share class for CEOF being offered to IPS investors is a flat 75 bps management fee in perpetuity, with a 2-year soft-lock. Founders share class will be offered up to the first $200m invested. CEOF currently has approximately $150 million in AUM.**

Risks/Concerns

Risks include, but are not limited to, the following:

- Potential mismatch of liquidity terms between Fund and underlying investments
- Fund focuses on niche credit opportunities, which tend to be highly cyclical; in an open-ended fund, this could lead to periods of fewer investment opportunities and lower return expectations
- Though liquidity is offered, it may not always be readily available in a difficult credit environment
- Though unlikely, potential for significant loss on current holdings in the event of a major credit downturn
- Lower expected returns compared to closed-end credit funds with a potential liquidity premium
- Expected return may be similar to some traditional long-only credit / fixed income products, which may have lower fees, better liquidity and less complexity of underlying securities

Summary

Corbin appears to have strong hedge fund relationships from which to source good credit investment opportunities, and their investment and operational due diligence appear to be in line with best industry practices. The investment team has adequate depth but is smaller than many of its peers. COF has performed in line with expectations over its 7-year track record.

Investors in CEOF should be aware of potential constraints on liquidity due to the Fund's use of a client-level gate, which is in place to restrict any "forced selling" of securities in a credit crunch, but may limit liquidity depending on how much liquidity investors require.

Though we believe a liquidity premium exists for less liquid structures, open-ended investment vehicles present an opportunity for clients to maintain exposure to opportunistic credit in perpetuity, without the need to manage capital calls and distributions. Additionally, more liquid opportunistic credit should still provide a better expected return going forward than traditional fixed income. Though COF and CEOF may lack the liquidity premium found in less liquid closed-end structures, they may be an appropriate investment for clients seeking additional diversification and maintaining exposure to the asset class as their closed-end investments self-liquidate. Manager Research recommends both COF and CEOF (utilized as appropriate based on client type) be considered for approval by the Investment Committee [the IPS Investment Committee approved COF & CEOF].

ERISA Pension Investment Conference
April 19 – 22, 2016

IPS does not sell products or services to investment managers. However, such managers may pay IPS to attend and to help defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC"), an educational conference devoted to various issues relating to Taft-Hartley plans. IPS will not give preferential treatment to investment managers who pay to attend and help defray the costs of EPIC.

It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

Corbin Capital Partners attended and helped defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC").

Memo

To: Board of Trustees - Warehouse Employees Local Union #730 Pension Fund

CC: Fund Administrator; Fund Counsel

From: Richard I. Sichel, Jr.

Date: December 14, 2016

Re: Grosvenor Opportunistic Credit Fund V, Ltd.

Organizational Update:

- GCM Grosvenor currently manages $47.8 billion in total AUM, with $25.2 billion in hedge funds (public markets) and $22.7 billion in private market investments
- The firm has 474 employees across several global offices
- 93% of firm assets are from institutional investors, with 76% in customized client SMAs
- No recent material changes to the firm's senior management team, investment personnel or structure, other than the addition of Frederick Pollock, Head of Strategic Investments, to the firm's Public Markets Investment Committee. Pollock joined Grosvenor earlier this year.

OCF IV Update

- Grosvenor continues to believe a net IRR of 8% is achievable over the life of the fund
- Expect much of the Fund's performance to be back-loaded given the long-term nature of several of the investments
- 40-50% of the Fund is Europe-focused, primarily in commercial real estate loans
- Emerging market credit has been the best-performing sector in the Fund thus far
- The net IRR thus far is only 2.7%, which is below their expectations, but believe that the portfolio has protected capital relatively well in a difficult environment for distressed credit
- There is currently 30-35% overlap in underlying positions between Funds III and IV

OCF V Overview ("Fund V"):

As the OCF V number indicates, this is the fifth in a series of vintage year credit-focused funds sponsored by Grosvenor. Fund V differs materially from its predecessor funds, however, in that it is not a self-liquidating, closed-end vehicle. The previous funds each had an 18-24 month investment period and a 5-7 year life for harvesting and distributing capital:

- The Global Recovery Fund ("GRF") was launched in May 2009, raised $502 million and ultimately returned a net IRR of 15.2% to investors. GRF has distributed 100% of committed capital.
- The Opportunistic Credit Fund ("OCF") was launched in August of 2011, raised $517 million and has had a net IRR of 11.2%.
- Opportunistic Credit Fund III ("OCF III") was launched in February 2013, raised $1.3 billion, has a net IRR of 3.8%.
- Opportunistic Credit Fund IV ("OCF IV") was launched in January 2015 and thus far has a net IRR of 2.7%

- The same investment team will be responsible for managing OCF V as the prior funds. Nine members of the investment team are focused exclusively on credit investments.

- Similar to Funds III and IV, OCF V will be focused on credit investment opportunities globally, primarily investing in separate accounts or fund-of-one structures with underlying managers

- The shift that occurred in OCF IV towards a higher allocation to Europe and Asia/EM (at the expense of US) relative to prior funds will continue with Fund V, and has the potential to be more pronounced than Fund IV

- Focusing on the broad themes of 1) financial sector deleveraging; 2) emerging markets stressed/distressed credit; 3) broad credit market dislocations; 4) opportunities in the energy sector

    - Financial sector deleveraging: a continuing focus for Grosvenor, as this has been a theme for the previous two opportunistic credit funds. Grosvenor believes "capital vacuums" are being created by banks broadly selling certain assets and exiting specific lines of business (ie., commercial real estate lending)

    - EM stressed/distressed credit: a variety of opportunities around declining commodity prices, geopolitical issues, Chinese volatility, etc. Grosvenor has mid-teens return expectations for the EM component of the portfolio, which they believe is well-suited to intermediate-term capital, and expects this theme to comprise 30-40% of the Fund V portfolio.

    - Broad credit market dislocations: significant re-pricing in credit markets this year, with credits of commodity-dependent businesses under stress creating opportunity

    - Energy sector opportunities: rapid decline in oil prices off peak levels has created a distressed cycle n the energy segment; $100B of energy bonds in default, and Grosvenor expects defaults on another $50B unless oil can recover to $60-70/barrel. Expecting a lot of debt restructuring.

- OCF V will have similar target exposures to Fund IV with some slight changes to target ranges:
    - Mortgage credit: 20%- 40%
    - Corporate credit: 30% - 50%
    - Structured credit: 15% -35%,
    - Private markets: 0-10%, including mezzanine co-investments and infrastructure; Grosvenor expects to leverage the private markets team (former CFIG team in NYC) to assist with potential opportunities in this space
    - Other: 0-10%, equity-linked, relative value, litigation finance, aircraft finance

- The evergreen structure will allow for a greater diversity of investments, and thus likely will not be as concentrated as the prior closed-end funds. Core positions, however, will still be sized in the 10-15% weight range (as with prior funds). Expect between 10-20 underlying investments, with underlying managers continuing to focus on best 3-5 ideas.

- Continue to expect low (single-digit) standard deviation and a beta to credit and equity markets of 0.2 – 0.4

- Currency risk will be hedged back to USD

- Return target is high single digits, 8-10% net

Grosvenor has negotiated discounts in management fees, incentive fees, and other terms, with a number of the underlying managers. As with all of their other products, Grosvenor will provide consultants and clients full manager transparency and exposure reports via their secure website.

Investment Structure:
While the investment themes for OCF V are similar to the prior funds, the fund is being structured differently: it will not be self-liquidating, the majority of distributions will be re-invested to maintain the allocation, and limited liquidity will be available, whereas prior funds had no redemption provisions due to the self-liquidating nature of the funds.

Capital calls
The previous opportunistic credit funds called capital over an18-month investment period, followed by an estimated 48-month distribution period. Investors generally did not have the ability to redeem capital.

Due to the opportunistic nature of the underlying investments, Fund V will still call capital from investors – thus investors will commit capital which will be called pro rata over time.

Additionally, investors in OCF III and IV have the option to roll some or all of their distributions from those prior funds into Fund V until their capital commitment is fully funded. Investors have the option to choose either a percentage of their aggregate distributions from Fund III/IV to be rolled into Fund V, or a hard dollar amount.

Investors in Fund III and Fund IV that elect to roll over distribution proceeds will be treated as committing to Fund V the amount that is distributed from Fund III/IV, as and when such amount is distributed. As an example, if a current $50m investor in Fund III elects to roll over 100% of its proceeds into Fund V, and the first distribution from Fund III is $5m, such investor will be deemed to have committed $5m to Fund V. Fund V would then call that $5m commitment down in the same manner it calls down other commitments.

Furthermore, prior fund investors opting to roll their distributions into Fund V have the option to receive those distributions and contribute capital pursuant to the subsequent capital calls, or simply have the distributions transferred directly from the prior OCF to OCF V. The latter appears to be much easier operationally. In this "direct transfer" option, a separate interest bearing account maintained by Fund V will be utilized until Fund V draws capital down for investment purposes. The sole purpose of this account is hold investor capital during the period between distributions from Fund III/IV and capital calls for investments by Fund V.

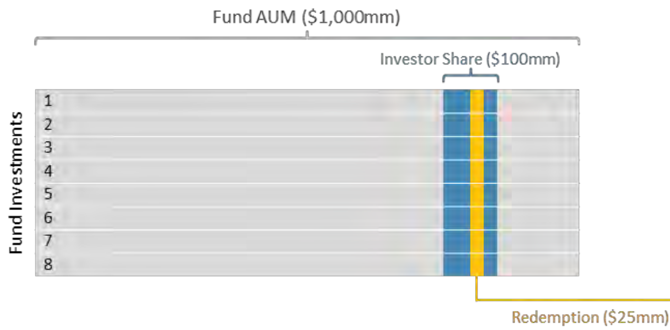
Rollover contributions will be handled through a unique rollover subscription document, included as an attachment with this memo.

Liquidity
As this is not a self-liquidating structure, Grosvenor intends to provide liquidity in two ways: 1) through an annual 5% distribution at year-end to investors who were in the Fund on January 1, and 2) through offering the ability to redeem capital on an annual basis at year-end (with 90 days' notice). Because the underlying investments have varying degrees of liquidity, however, any redeemed capital will be distributed back to investors as the capital becomes available and be done so over time – potentially several years.

The illustration below shows an example of a $25m redemption of an investor's $100m total investment.

Step 1

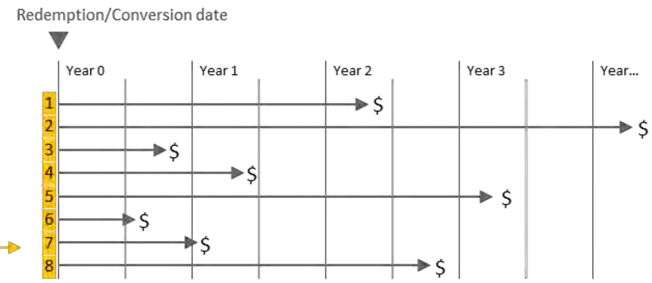
As of Redemption/Conversion date, investor receives a "vertical slice" of the Fund's investments on such date.



The portion of the investment Redeemed/Converted by the investor will no longer participate in new investments made by the fund.

Step 2

Investor receives proceeds from investments as they are realized over time.



GCM Grosvenor anticipates that the typical expected duration of portfolio investments will be approximately **3-5 years** on average.

As shown in the example above, if an investor chooses to redeem $25m of their $100m investment, a sleeve of the redemption amount will be carved-out (a "liquidating portfolio") of the investor's allocation on a pro-rata basis from each underlying investment, and will be distributed back to the investor over time as the investments are realized. The carve-out would not participate in any new investments made by the Fund. As can be seen from the illustration above, it could potentially take several years for an investor to receive the full amount redeemed, so liquidity will likely be very limited.

Grosvenor expects that capital will be called relatively quickly, as a number of portfolio investments have been identified. Additionally, Grosvenor has commitments already on ~$100m in capital from investors in prior opportunistic credit funds that intend to roll their distributions into Fund V. Grosvenor expects they should be able to grow the Fund to $1-2B. They are targeting a Q4 2016 launch.

Performance:

	Q2 2016	YTD	1-Yr	3-Yr	2015	2014	2013	2012
Grosvenor OCF	1.69	1.31	-2.68	3.91	-1.89	5.94	15.53	19.10
Grosvenor OCF III	3.63	1.88	0.29	4.76	1.46	5.59		
Grosvenor OCF IV	3.34	2.91	1.34		1.61			
HFRX Event Driven	**4.53**	**3.25**	**-5.27**	**-0.75**	**-6.94**	**-4.06**	**13.87**	**5.96**
S&P 500	**2.46**	**3.84**	**3.99**	**11.66**	**1.38**	**13.69**	**32.39**	**16.00**
Barclays Agg	**2.21**	**5.31**	**6.00**	**4.06**	**0.55**	**5.97**	**-2.02**	**4.22**
HFRI FOF Comp.	**0.50**	**-1.21**	**-4.25**	**2.05**	**-0.27**	**3.37**	**8.96**	**4.79**

Terms and Liquidity:

Structure: Cayman Islands offshore LTD

Minimum Commitment: $5 million

Term: Fund V will be open-ended but intends to distribute 5% of capital annually (subject to market conditions) to investors that were in the Fund on January 1 of a particular year, to offset the lack of distributions provided by prior self-liquidating structures. A Q4 2016 launch is planned.

Annual Management Fee (fees only charged on amounts contributed):

- 80 basis points (0.80%) on aggregate commitments less than $25 million
- 70 basis points (0.70%) on commitments of $25 to $50m
- 60 basis points (0.60%) on commitments over $50m

Incentive Fee: 10% over a 5% hard hurdle, subject to a high watermark (Grosvenor only receives an incentive fee if the Fund exceeds a 5% annual return and is above an investor's high watermark). Incentive allocation will be calculated annually on December 31.

Liquidity: In addition to the expected 5% annual distribution as noted above, investors are eligible to redeem shares annually at December 31 with 90 days' written notice, as detailed above. Liquidity from redemption requests will be limited to when underlying investments are realized, and may take several years for investors to fully receive their redemption requests.

Summary:

Grosvenor continues to be thoughtful in creating credit strategies to meet client needs. Though the return expectations have diminished for the more recent vintage year funds, the longer-term return outlook for these funds, including OCF V, should still exceed traditional fixed income while providing a diversification benefit to an investor's fixed income portfolio. Grosvenor has expressed confidence that they can achieve a high single-digit to low double-digits return, with low beta to traditional markets and low standard deviation.

The open-ended structure and ability to roll distributions from prior funds are attractive features of OCF V, as is the potential for a 5% annual distribution of income; however, investors should understand that the distribution will only occur if market conditions dictate. Additionally, investors should be cognizant that despite the open-ended structure, OCF V still offers minimal liquidity; redemptions may take a significant amount of time to be realized, thus OCF V should not be relied upon as a significant source of liquidity.

Manager Research recommends that Grosvenor's' OCF V be "Approved" for client use as an Opportunistic Investment.

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GCM Grosvenor attended and helped defray the cost of IPS' annual ERISA Pension Investment Conference ("EPIC").

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Memo

To: Board of Trustees - Warehouse Employees Local Union #730 Pension Fund

From: Richard I. Sichel, Jr.

CC: Fund Administrator; Fund Counsel

Date: December 14, 2016

Re: Hamilton Lane Secondary Fund IV

Firm Overview: Hamilton Lane was founded in 1991 and currently has more than $30 billion in discretionary private equity assets under management, while advising on an additional $190 billion. Taft-Hartley clients represent the largest percentage of their investor base. The firm is headquartered in Bala Cynwyd, PA (a suburb of Philadelphia), with ten additional offices globally and a twelfth office expected to open in Asia this year. The firm employs over 225 employees worldwide. A majority of the firm is owned by 95 Hamilton Lane employees, with the remainder held by several individual investors.

Private Equity Secondary Market Background: Private equity secondary market transactions involve the purchase of an existing private equity fund interest from a limited partner (investor) that is seeking liquidity by selling their position to another investor. These transactions have the ability to benefit both buyers and sellers, as noted below:

Notable benefits to buyers:

- Private equity fund interests purchased on the secondary market have a shorter holding period than an initial primary fund investment, which can reduce or eliminate the "j-curve", and potentially provide investors with immediate cash flows;
- Secondary fund interests are often purchased at a substantial discount to net asset value ("NAV") – though some can trade at NAV or even at a premium to NAV
- Secondary market buyers are purchasing a fund that has already made a significant amount of portfolio company investments – a "known pool" of investments rather than a "blind pool", in which the portfolio companies are largely unknown – and can evaluate those portfolio companies before purchasing an interest in the fund
- A potentially more predictable outcome than a primary private equity fund investment, though the potential for significantly outsized returns is reduced along with the generally lower risk

Notable benefits to sellers:

- Source of liquidity for an otherwise "illiquid" investment
- Lock in "paper" returns
- Interests in highly coveted funds may trade at or above NAV
- Reduce overall allocation to private equity and/or avoid future capital calls, if necessary (lately due to regulatory requirements for banks)

The private equity secondary market has grown substantially over the past decade, and is estimated to be a $40-50 billion market. As such, pricing for private equity interests sold on the secondary market has increased over the past several years as well.

Due to the more mature nature of secondary fund investments, both the upside and downside return potential may be limited relative to initial, primary private equity fund investments. Additionally, secondary funds limit or eliminate the j-curve, and may provide more immediate cash flows due to the relatively shorter fund life.

Investment Overview – Hamilton Lane Secondary Fund IV: Hamilton Lane has been investing in the private equity secondary markets since 2000. The depth and breadth of their team, combined with the size of their direct private equity fund investment business, provides them with significant access to market information and deal availability. In general, a dedicated secondary market team is necessary to monitor secondary market activity and perform due diligence on potential deals. The firm is able to leverage the direct fund side of its business to source deals on the secondary market. Due to the amount/size of direct private equity fund investments in which they are involved, Hamilton Lane frequently is a "first call" for private equity general partners that are aware of their LP's looking to sell interests on the secondary market. Smaller players in the private equity space may lack the resources, staff and access to deals to effectively canvass the secondary market and find the best deals.

HLSF IV is a fund of private equity funds targeting significant capital appreciation. The underlying fund interests will have been purchased by Hamilton Lane on the secondary market rather than in the form of an initial primary investment.

Additional comments on HLSF IV are as follows:

- As with their previous secondary funds, HLSF IV expects to be broadly diversified across number of funds, private equity strategies (buyouts, venture capital, mezzanine financing, etc.), geographies, vintage years and deal types (single funds, subset portfolios, secondary directs)

- Hamilton Lane sets strict price targets for assets on which they bid, buying interests in funds at significant discounts to NAV. Their average discount to NAV paid for the previous three secondary funds is 22%;

- Target fund size of $1.25 billion, which Hamilton Lane believes is "modest" relative to some of their competitors' funds, and allows them to focus on relatively smaller, off-market transactions in which some of their larger peers would be unable to invest;

- No leverage is used at the portfolio level.

Diversification: Strategy diversification is not dictated by hard targets, but by opportunity set; however, Hamilton Lane does have a general expectation that the fund will be diversified similarly to their previous secondary funds.

<u>Number of funds:</u> It is expected that the HLSF IV will have significant underlying fund diversification. HLSF III has made 27 transactions (84 underlying funds) to date, totaling $650 million in assets.

<u>Strategy Type</u>: All previous Hamilton Lane secondary funds are broadly diversified by strategy. Buyout funds (both large and middle-market) represent the largest allocation in each prior fund, with additional diversification in venture capital, credit, mezzanine debt, growth equity, energy, etc.

<u>Geography</u>: Prior funds have been largely focused on North America (75-80%), with the majority of the remaining exposure in Europe and Asia. There may be a small exposure to emerging markets.

<u>Deal Type</u>: Hamilton Lane focuses on three types of deals: single funds, subset portfolios, and secondary directs. Previous funds have been approximately evenly split between these types.

- Single Funds: an investment in a single private equity fund purchased on the secondary market

- Subset Portfolios: a multi-fund portfolio of funds with transfer restrictions
- Secondary Directs: a direct purchase of a portfolio company alongside an existing manager (a co-investment) or a new manager

Vintage year / percentage funded: Hamilton Lane diversifies by vintage year as a risk mitigation tool. 70% of assets of HLSF III are in 2006-2008 vintage year funds; 19% are pre-2006; 11% post-2008. The funds in which HLSF IV will invest will likely already be 60-80% funded.

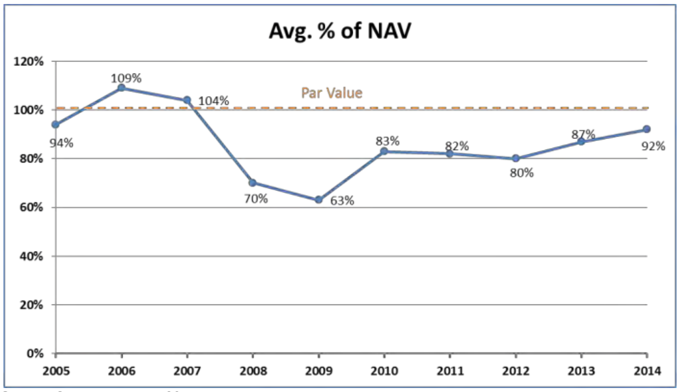
Due Diligence Process

- Deal flow is leveraged through Hamilton Lane's broad global network; they often receive referrals from private equity fund general partners and occasionally from limited partners;
- All potential deals screened by dedicated secondary team of 13 people. The firm screened $70 billion in deals for HLSF III.
- Initial quantitative and qualitative analysis performed on all transactions that pass screens, with full due diligence on funds that clear the initial due diligence, including an in-depth review of a fund's portfolio companies (about 34% of screened deals);
- Hamilton Lane will submit bids on approximately 10% of screened deals, working with their in-house legal team to negotiate terms. Approximately $7 billion in bids were submitted for HLSF III. They set strict price targets (discounts to NAV) and frequently lose bids to other secondary market buyers that are willing to pay a higher price;
- All secondary transactions much be approved by the firm's Secondary Investment Committee, consisting of ten of the most senior investment personnel in the firm. 75% of Committee approval is required to execute any transaction.
- Hamilton Lane notes that they typically invest in less than 1% of the deals that undergo the initial screening process.

Risks

A growing and potentially crowded market: 2012 saw a significant amount of inflows into the secondary market; the market continues to grow and is now estimated to be a $40-50 billion market. Although Hamilton Lane has generally purchased assets at significant discounts and sources "off-market" deals, continuing to find attractive opportunities in a segment that could become increasingly crowded may present a challenge, though deal supplies remain relatively strong. The mid- and small-cap buyout space is also becoming crowded as private equity and hedge funds move into this space to replace traditional investment bank activity.

Increasing secondary pricing: Following a decline from an average ~9% premium to NAV paid in 2006 to an average 37% discount in 2009 (a ten-year low), the average discount to NAV on the secondary market has steadily risen to around 92% of NAV in 2014 – an 8% discount (see chart below). It should be noted that Hamilton Lane has historically paid below the average market pricing, illustrated by the average 22% discount to NAV over the life of the three prior secondary funds.



Source: Cogent Partners 2015

Public market influence: A “correction” in the public equity markets has the potential to increase the number of distressed sellers of private equity partnership interests and may be good for pricing, but also has the potential to reduce the valuations of the underlying portfolio companies in which private equity funds are invested. Hamilton Lane specifically cited 2011, during which the S&P 500 declined by more than 16% over a five-month period, as being good for secondary pricing. However, Hamilton Lane expects secondary funds to show the most outperformance over public equities in flat or declining markets, while showing less outperformance or underperforming the public markets when those markets are steadily rising.

Exit strategy: A private equity fund’s underlying portfolio companies are typically exited via an IPO or sale to an economic buyer. Market stress or a variety of economic factors could potentially inhibit an exit, which in turn would limit the private equity fund from liquidating their position and returning capital to limited partners in a timely fashion.

Liquidity: Though the fund should have a minimal j-curve and generate positive cash flows shortly after an investment, it is expected to have a ten-year term and any liquidity should not be assumed.

Vintage year: The vintage year in which a private equity fund invests is a key determinant of its performance. HLSF IV is expected to be invested across multiple vintage years to mitigate the risk of any single potentially poor vintage year.

Performance: Hamilton Lane Secondary Fund IV follows three previous secondary funds of funds raised by Hamilton Lane.

	HLSF I – vintage 2005	HLSF II – vintage 2008	HLSF III – vintage 2012
Net IRR	**4.3%**	**17.4%**	**33.3%**
S&P 500 PME	4.3%	16.1%	17.9%

The above three funds have a combined average weighted IRR of 22% from inception of Fund I in 2000 through March 31, 2015. The 2008-vintage year investments were down only 0.3%. Aside from that year, each underlying vintage year investment has generated a positive return thus far.

Terms

- 10-year fund term with 3-year commitment period
- $5 million minimum investment
- Management fees as follows:

Commitment Amt.	During Commitment Period	After Commitment Period
$5 – $49 million	**1.00%**	Declining by 10% per year
$50 – $99 million	**0.85%**	
$100 million+	**0.75%**	

- 12.5% carried interest
- 8% preferred return
- A Delaware LP structure or Cayman-domiciled offshore LP are available
- Hamilton Lane will meet all ERISA fiduciary requirements
- First close is expected in September 2015; Hamilton Lane has "soft-circled" $250-300m in capital commitments thus far

Recommendation: As noted above, Hamilton Lane's prior secondary funds have shown limited downside. Their broad resources with which to source the best deals, and significant discounts to NAV paid for those deals have generated strong returns for investors thus far. While potentially lacking the significant return potential of primary private equity investments, secondary funds generally come with less risk while still providing attractive returns to investors. HLSF IV should be able to offer significant benefits to investors, most notably a reduction or elimination of any j-curve and positive cash flows from the outset of investment.

Despite this, investors should be aware of the illiquid nature of the investment (a ten year term) when determining an amount of capital to invest. In addition, any amount already invested in less liquid or illiquid strategies should be considered in conjunction with any amount to be invested in HLSF IV. IPS recommends that investors who understand the risks involved with private equity investments and the potentially illiquid nature of this fund consider an investment in Hamilton Lane Secondary Fund IV.

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