INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended December 31, 2022

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Market Discussion 4Q | 2022

Financial Market Performance

Periods Ending December 31, 2022

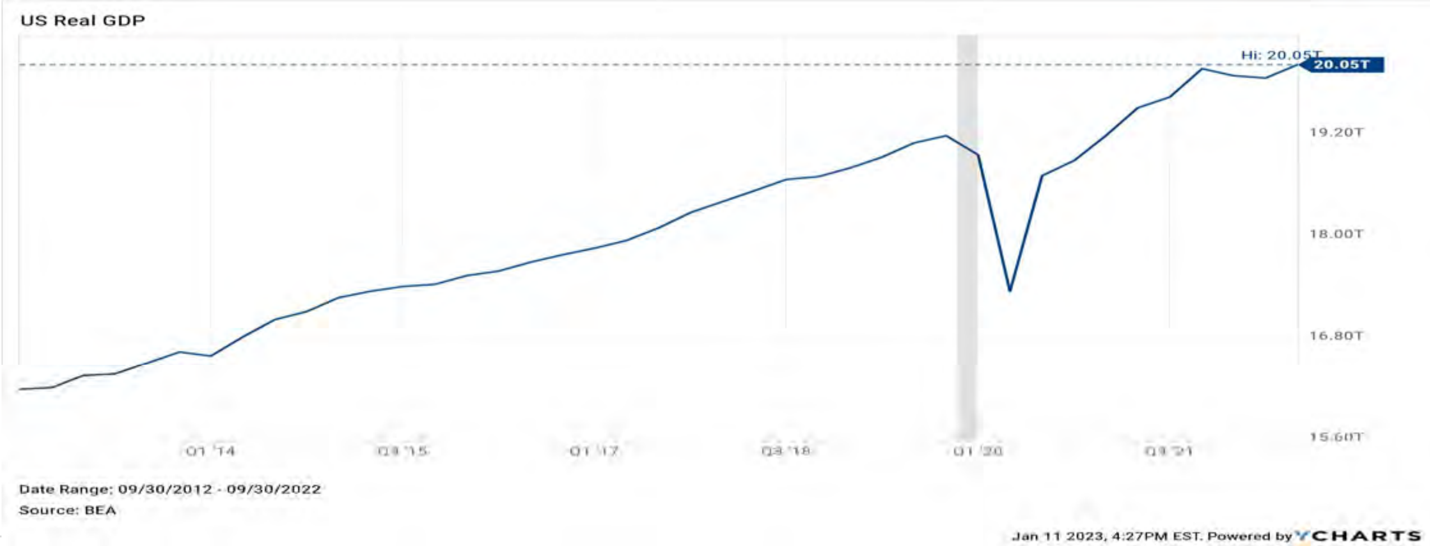
Strategy	Sector	Index	QTR	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-18.1%	7.6%	9.4%	12.5%	9.8%
	US Small Cap	Russell 2000	6.2%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-20.5%	3.1%	4.1%	9.0%	9.3%
	All Country	MSCI All Country World (net)	9.8%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-18.4%	4.0%	5.2%	8.0%	8.0%
	Non-US Developed	MSCI EAFE (net)	17.3%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-14.5%	0.9%	1.5%	4.7%	6.4%
	Emerging Markets	MSCI EM (net)	9.7%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-20.1%	-2.7%	-1.4%	1.4%	8.7%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	15.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-21.4%	-0.9%	-0.0%	6.2%	9.0%
Bonds	Treasury	Bloomberg US Govt	0.7%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-12.3%	-2.6%	-0.1%	0.6%	2.6%
	Broad Market	Bloomberg Aggregate	1.9%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-13.0%	-2.7%	0.0%	1.1%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-8.2%	-1.3%	0.7%	1.1%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	4.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-10.6%	0.3%	2.6%	4.0%	6.7%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	2.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	-3.1%	1.8%	3.0%	3.6%	5.7%
	Global Bonds	FTSE WGBI	3.8%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-18.3%	-5.7%	-2.5%	-1.2%	2.3%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	7.7%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	-18.1%	1.6%	3.5%	5.5%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-5.1%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	7.6%	9.7%	8.3%	9.5%	7.4%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.8%	-5.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.2%	3.7%	3.0%	3.5%	3.6%
	Equity Long-Short	HFRI Equity Hedge	4.2%	-10.2%	11.7%	17.9%	13.7%	-7.1%	13.3%	-10.2%	5.7%	4.5%	5.6%	5.6%
Commodities	Commodities	Goldman Sachs Commodity	3.4%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	26.0%	10.5%	6.5%	-3.3%	0.1%

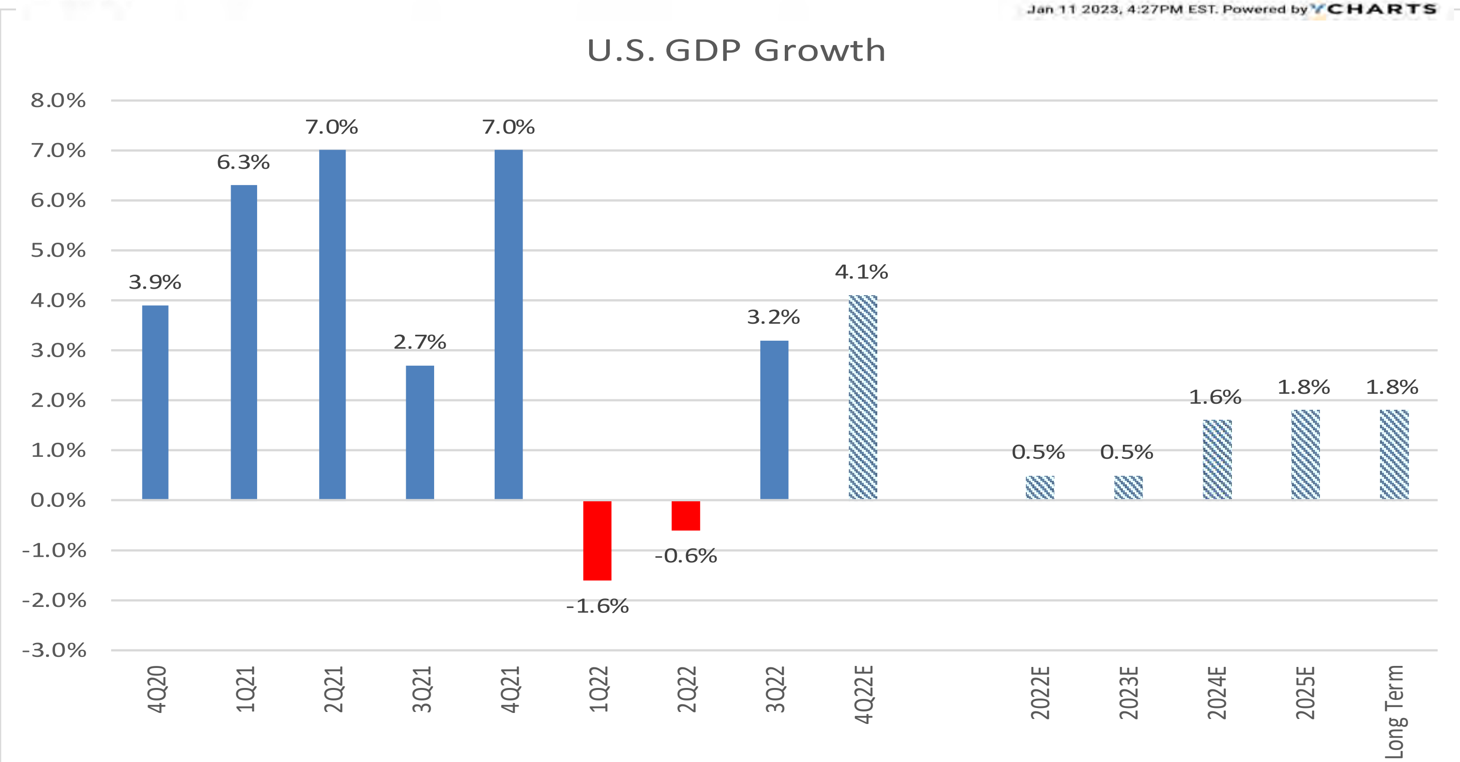
Asset Class Performance "Quilt"

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%
RE -11.1%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	SD HY -3.1%
SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	HFoF -5.2%
HFoF -21.4%	SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HY -11.22
GTAA -25.4%	Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM Equity 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	Fx Inc -13.0%
HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Int'l -14.5%
Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%	Int'l 7.8%	HFoF 6.0%	Mid Cap -17.3%
Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%	Fx Inc 7.5%	HY 5.4%	GTAA -18.1%
Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%
Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.4%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%
EM Equity -53.3%	RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%

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

U.S. Economy





U.S. Economic Growth Turns Positive

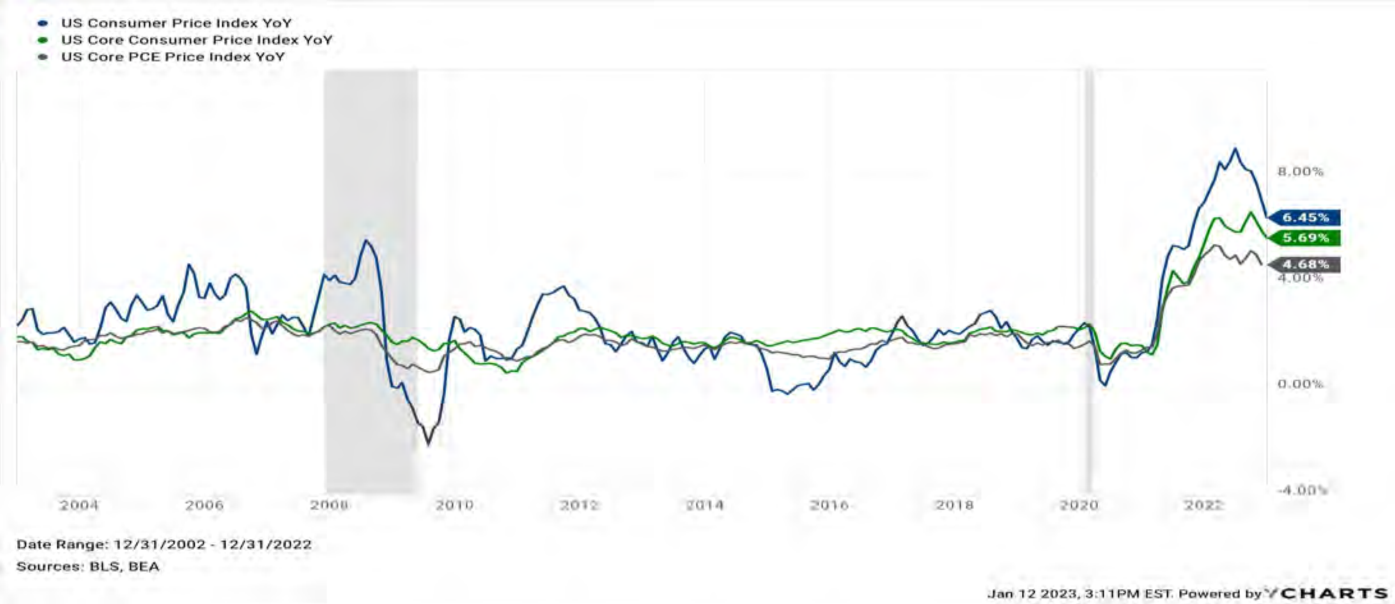
- Following two successive negative quarters, U.S. economic growth turned positive in Q3 2022 as the economy expanded by 3.2% and U.S. real GDP reached a new all-time high, fully recovering the declines in the first two quarters of 2022.

- Growth for the quarter was primarily driven by non-residential fixed investment and consumer spending while residential fixed investment and imports declined.

- In their most recent projections, the U.S. Federal Reserve sees economic growth of 0.5% for the full year 2022, 0.5% in 2023, 1.6% in 2024, 1.8% in 2025 and 1.8% over the long-term.

- Interestingly, as of January 10th, the Atlanta Fed GDPNow model is forecasting 4.1% growth in 4Q 2022, well above consensus estimates.

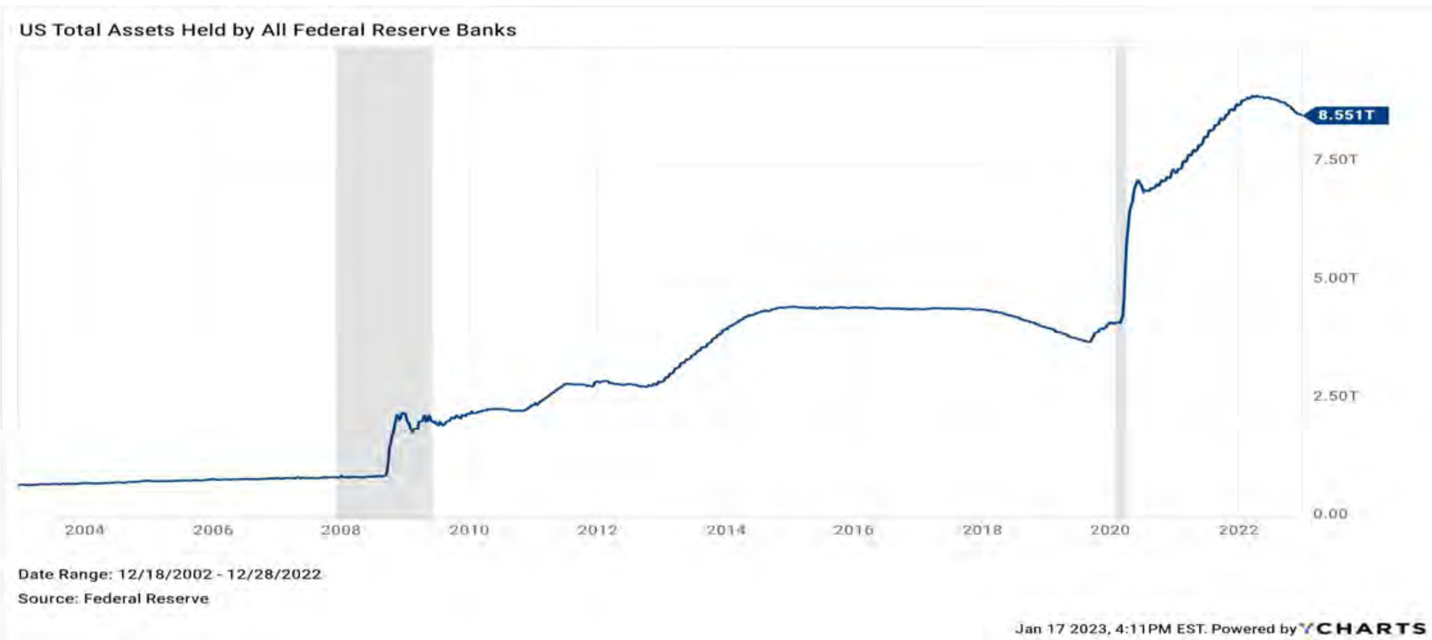
U.S. Economy



Inflation Remains Elevated But Is Trending Downwards

- Year-over-year CPI was 6.5% in December, the lowest level since October 2021. On a month-over-month basis, CPI declined by 0.1%, the largest decline since April 2020.
- Lower gasoline prices were the primary driver of the monthly decline, while food prices increased by 0.3% and shelter, which accounts for approximately one-third of CPI, increased by 0.8%. Excluding food and energy, core inflation increased by 0.3% for the month and 5.7% vs. a year ago.
- Personal Consumption Expenditures (PCE), the Fed’s preferred measure, increased by 4.7% over the last year through November, down from the peak year-over-year growth of 5.3% in February.
- Future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, suggest investors expect inflation will continue to decline toward the Federal Reserve’s target level.

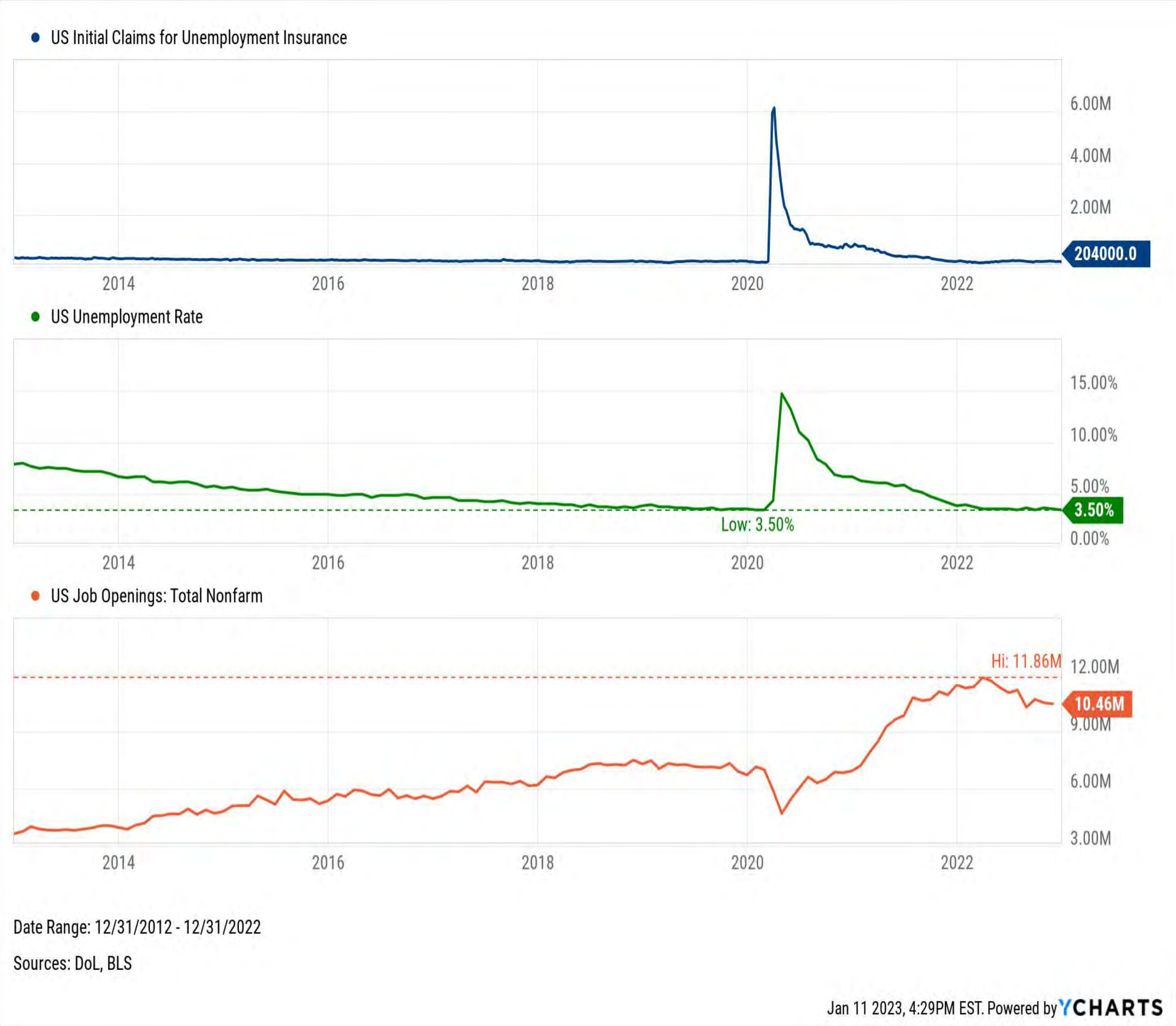
U.S. Economy



Fed Aggressively Raises Rates and Reduces Balance Sheet

- In an effort to combat rising inflation, the U.S. Federal Reserve increased the Fed Funds Rate to 4.25%-4.50% by the end of 2022.
- In total, the Fed increased rates seven times during 2022, including four consecutive 75 bps increases from June through November.
- As a result, the effective Fed Funds Rate is now at the highest level since November 2007.
- The Fed also reduced the size of its balance sheet for the first time since 2018, which is an additional way of tightening monetary policy.
- For the year, the balance sheet declined by 2.4% to $8.6 trillion.
- Based on the current pace of quantitative tightening, the balance sheet is projected to decline by an additional $1.1 trillion (13.3%) in 2023.

U.S. Economy



Higher Interest Rates Have Not Derailed Employment

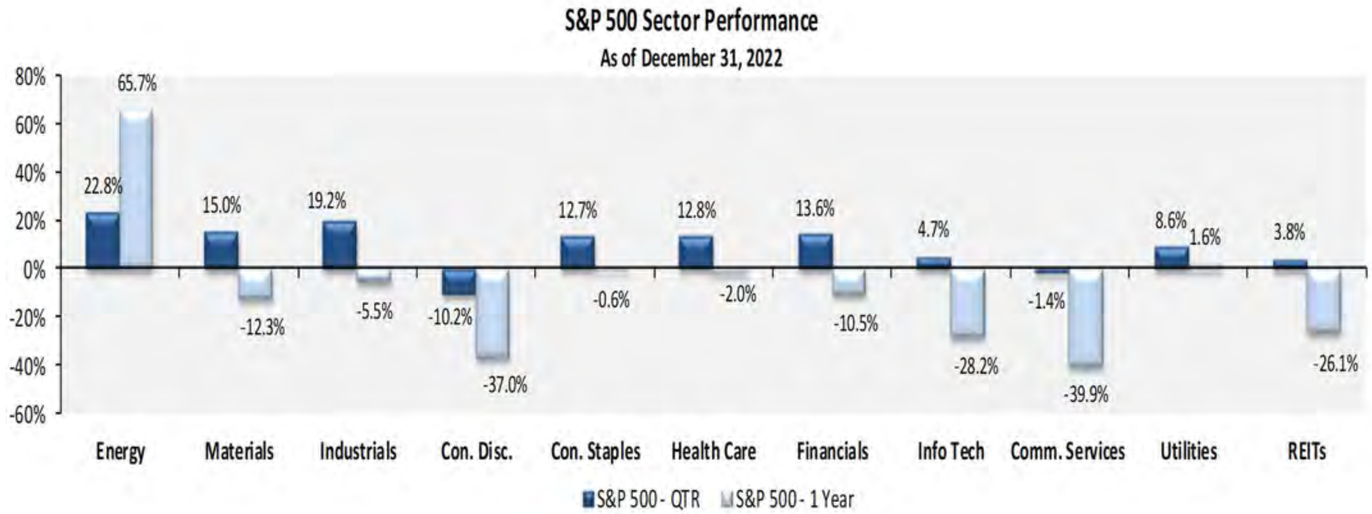
- Despite the Federal Reserve's efforts to reduce inflation by raising interest rates, the employment market has remained resilient.
- Employers added 223,000 jobs in December, the lowest monthly increase since December 2020; however, this exceeded expectations of 200,000 and the unemployment rate declined to 3.5%, matching the lowest level in over 50 years.
- Job openings in the U.S. continue to decline from the March 2022 high, but remain above 10.0 million. Despite the decline, there remain approximately 1.7 job openings for every available worker.

U.S. Equity Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	-18.1%	7.6%	9.4%	12.5%
	Russell 1000	7.2%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	-19.1%	7.3%	9.1%	12.4%
	Russell 1000 Value	12.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	-7.6%	5.9%	6.6%	10.3%
	Russell 1000 Growth	2.2%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	-29.1%	7.8%	11.0%	14.1%
Mid Cap	Russell Mid-Cap	9.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	-17.3%	5.9%	7.1%	11.0%
	Russell Mid-Cap Value	10.4%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	-12.1%	5.8%	5.7%	10.1%
	Russell Mid-Cap Growth	6.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	-26.7%	3.9%	7.6%	11.4%
Small Cap	Russell 2000	6.2%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	-20.5%	3.1%	4.1%	9.0%
	Russell 2000 Value	8.4%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	-14.5%	4.7%	4.1%	8.5%
	Russell 2000 Growth	4.1%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	-26.4%	0.6%	3.5%	9.2%
Total Market	Wilshire 5000	7.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	-19.0%	7.4%	9.0%	12.3%
	Russell 3000	7.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	-19.2%	7.0%	8.8%	12.1%

- U.S. equities experienced strong gains in Q4 2022, driven by expectations of slowing Fed policy tightening and cooling inflation.
- Despite gains in the final quarter, U.S. equity markets suffered their worst annual performance since the global financial crisis of 2008. This downturn was particularly notable as it spanned the first three quarters of 2022, rather than being concentrated in a single period.
- The S&P 500 (large-cap U.S. equities) ended 2022 down -18.1%, off the lowest levels in October. The index return does not fully capture the extent of the pain experienced by many companies. Nearly one-third of all components of the S&P 500 saw a decline of at least -25% for the entire year.

U.S. Equity Market



Very Few Sectors Achieve Positive Returns in 2022

- In 2022, only two of the eleven sectors in the U.S. equity market finished the year with positive returns, a sharp contrast to the robust double-digit gains achieved by all sectors in 2021. The energy sector (+65%) emerged as the top performer once again, following a 54% return in 2021.
- For 2022, the defensive sectors of utilities, staples, and healthcare hovered around the breakeven level, while the growth-oriented sectors of communications, consumer discretionary, and technology were the worst performers. The latter sectors were particularly vulnerable to the unprecedented increase in interest rates that occurred in the year.
- According to analyst estimates, S&P 500 earnings for Q4 2022 are projected to decline by 2.8%. Despite this negative outlook for the most recent quarter, calendar year earnings for 2022 are still expected to show growth of 5.1%.

Multiple Compression Characterizes 2022 Market Decline

- The forward P/E of the S&P 500 declined from 21.2x at the start of 2022 to 16.7x at the end of Q4 2022.
- As stock prices declined, the forward price-to-earnings ratio of the S&P 500 is now in line with its 25-year average, despite sell-side analysts not significantly lowering their full-year guidance.

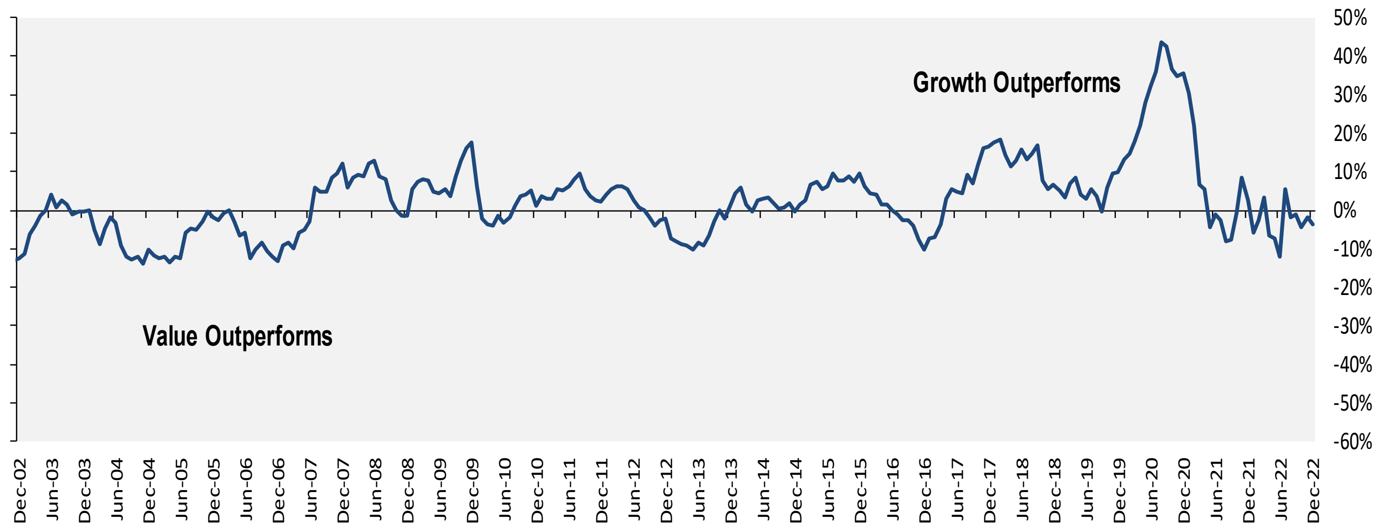
S&P 500 Index: Forward P/E ratio

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	16.65x	16.82x	-0.05
CAPE	Shiller's P/E	27.96x	27.93x	0.01
Div. Yield	Dividend yield	1.81%	1.99%	0.53
P/B	Price to book	3.42x	3.10x	0.40
P/CF	Price to cash flow	12.42x	11.19x	0.56
EY Spread	EY minus Baa yield	0.17%	0.27%	0.05

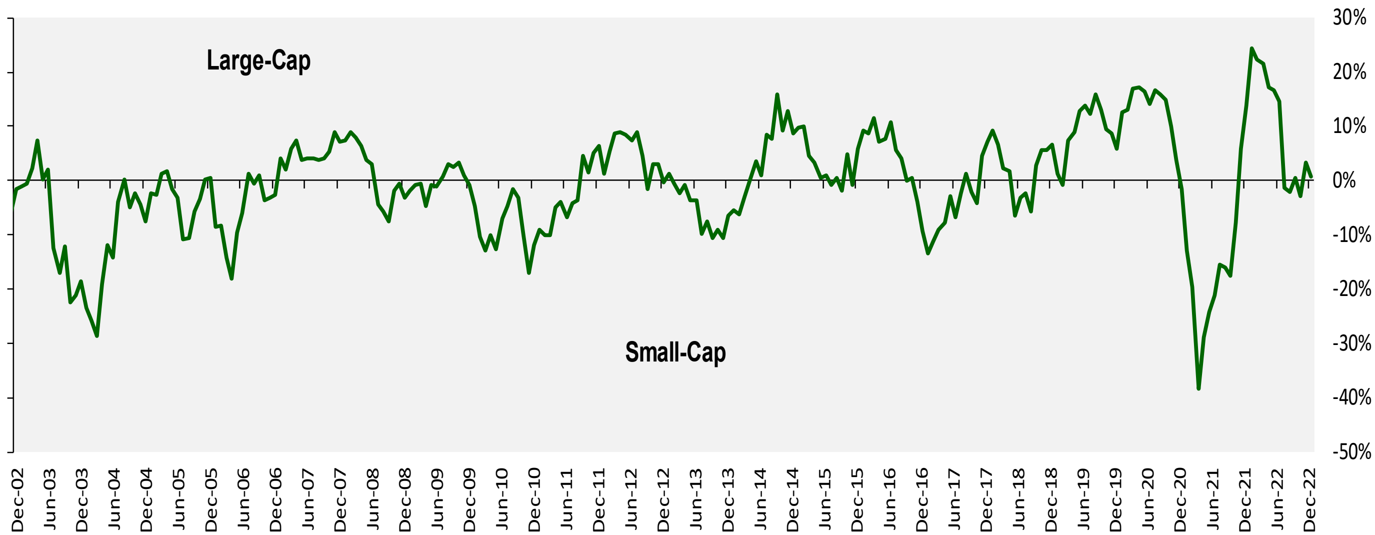
Source: J.P. Morgan Asset Management

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



- One of the most prominent shifts in the U.S. equity market in 2022 was the sudden end of the leadership of growth-style stocks. This rotation was aided by the rapid pace of interest rate increases, which benefited value-style stocks.
- As a result, the Russell 1000 Value index outperformed the Russell 1000 Growth index by over 21 percentage points in 2022, representing its second-best outperformance on record since the inception of the Russell indices in 1979.
- The small-cap domestic equity market had its only positive quarter of the year in Q4 2022, closely mirroring the large-cap market. The small-cap value index experienced an increase of 8.4%, while the growth index saw a 4.1% increase. This marks the eighth time in the last nine quarters that the small-cap value index outperformed the small-cap growth index, including a streak of seven consecutive quarters leading up to Q3 2022.

International Equity Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	9.8%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	-18.4%	4.0%	5.2%	8.0%
	MSCI World Small Cap (net)	10.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	22.7%	-18.8%	2.9%	3.5%	8.2%
	MSCI World ex US (net)	16.2%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.2%	-14.3%	1.3%	1.8%	4.6%
	MSCI World ex US Small Cap (net)	15.2%	-20.6%	11.1%	12.8%	25.4%	-18.1%	31.0%	-20.6%	-0.2%	0.5%	5.8%
Developed ex US	MSCI EAFE (net)	17.3%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	-14.5%	0.9%	1.5%	4.7%
	MSCI EAFE Value (net)	19.6%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-5.6%	0.6%	0.2%	3.5%
	MSCI EAFE Growth (net)	15.0%	-22.9%	11.3%	18.3%	27.9%	-12.8%	28.9%	-22.9%	0.5%	2.5%	5.6%
	MSCI EAFE Small Cap (net)	15.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	-21.4%	-0.9%	-0.0%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	9.7%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-20.1%	-2.7%	-1.4%	1.4%

- During Q4 2022, both international developed and emerging markets' indices outperformed the S&P 500, aided by weakness in the U.S. dollar, improving inflation data in Europe and the potential for renewed global demand as China emerges from its COVID-19 lockdowns.

- In Japan, the overall Q4 2022 return was positive as the Bank of Japan surprised investors by widening the range for maintaining 10-year bond yields, leading to a strengthening of the Japanese Yen.

- China, Hong Kong and Taiwan all achieved strong returns in Q4 2022, with share price growth particularly strong in November following signals of improved US-China relations. Additionally, Beijing's loosening of pandemic restrictions helped boost sentiment as investors welcomed the earlier-than-expected reopening of the economy and support for the housing sector.

International Equity Market

U.S. Dollar Pullback Finally Arrives

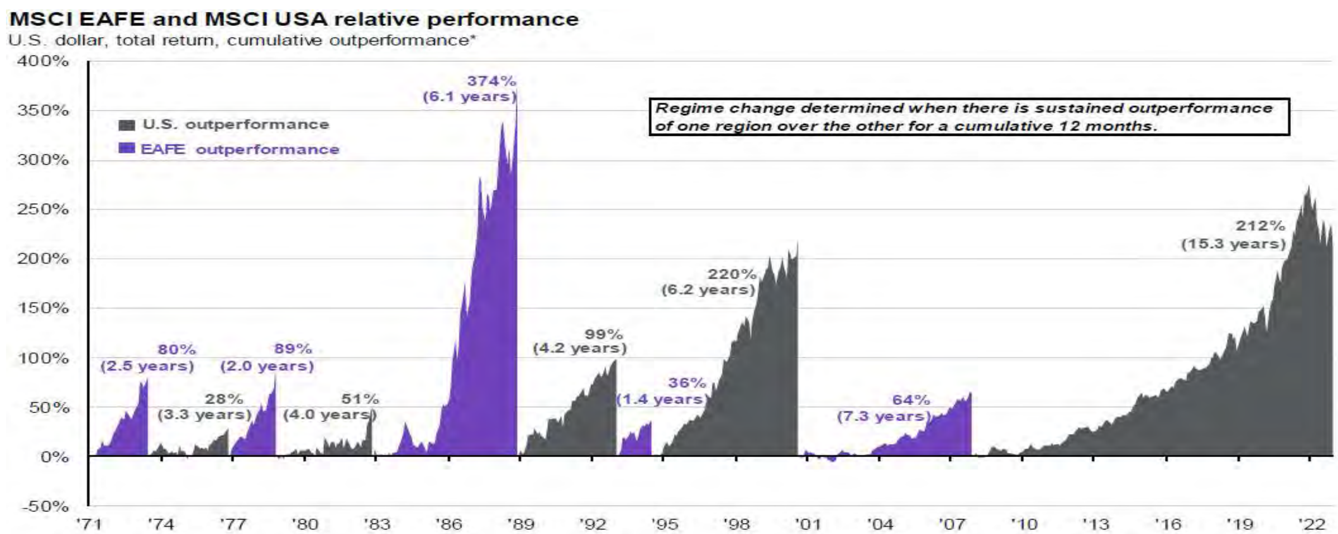
- In September of 2022, the U.S. Dollar Index (DXY) reached a peak of 20% appreciation, which would have marked its largest annual gain on record if it had been sustained until year-end.

- However, economic data indicated that "peak inflation" may have already passed, with inflation measures cresting in June. Furthermore, the central banks of Europe and Japan adopted more hawkish stances. Considering these developments, the DXY gave up more than half of its gains before ultimately finishing the year with a gain of 8.2%.

Regime Change Potential in 2023?

- U.S. equity markets significantly outperformed international markets by 212% over the past 15 years, with the current cycle being the longest duration of outperformance in 50 years.

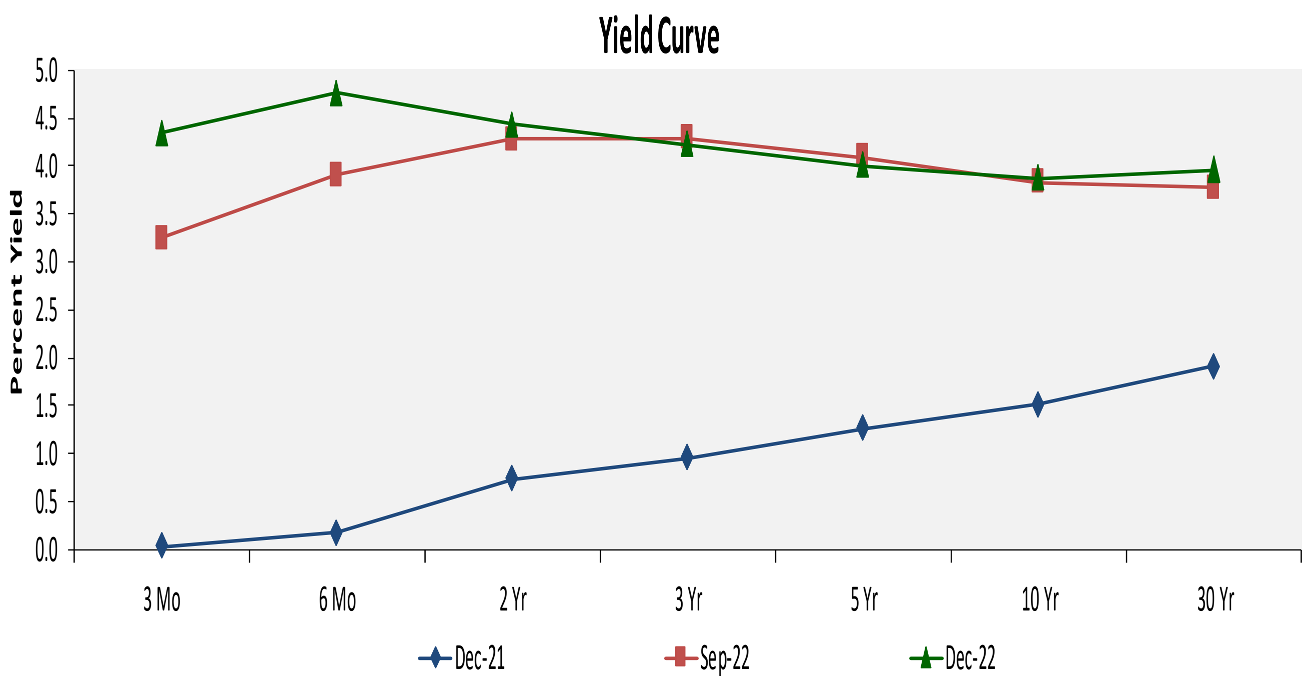
- The trend of U.S. equity market outperformance may be shifting as international markets represented by the EAFE index outperformed the S&P 500 in 2022.



Source: J.P. Morgan Asset Management

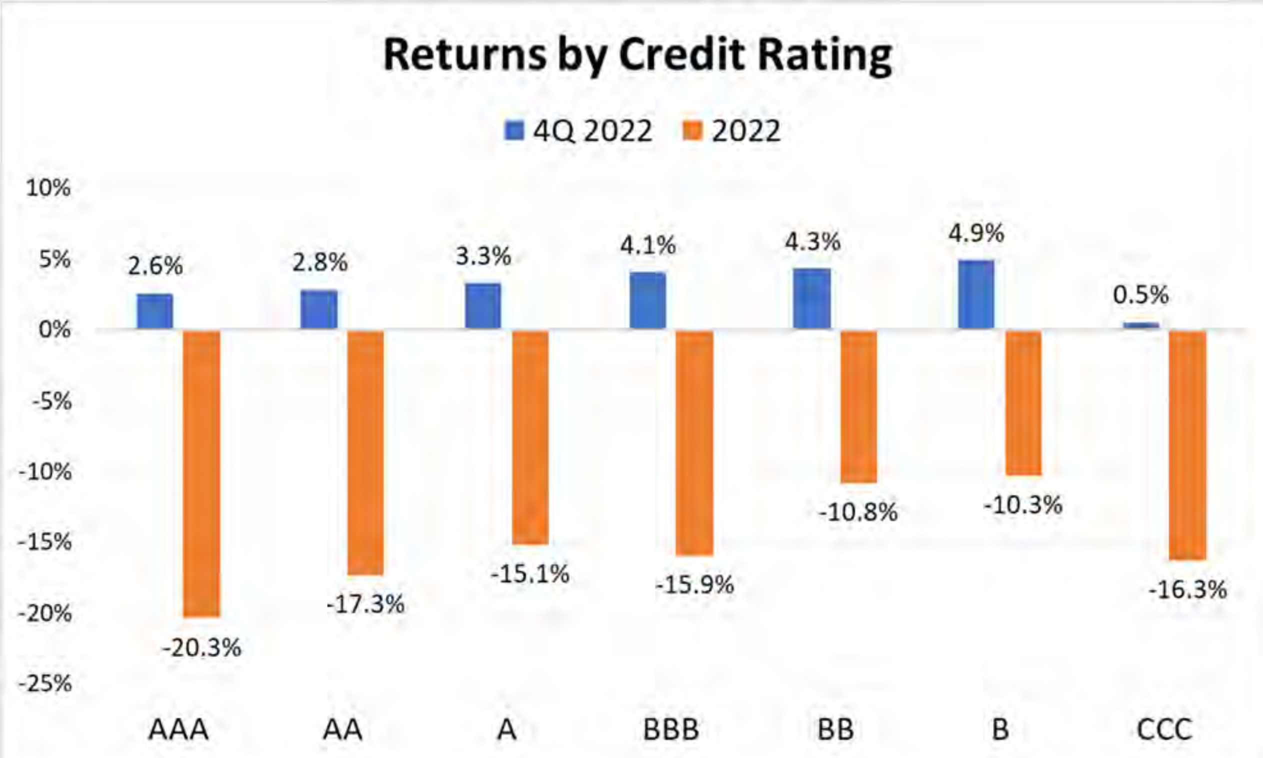
Bond Market

Index	Duration (years)	Yield	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.4	4.68%	1.9%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-13.0%	-2.7%	0.0%	1.1%
Bloomberg Govt/Credit	6.5	4.65%	1.8%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-13.6%	-2.6%	0.2%	1.2%
Bloomberg Int Agg	4.7	4.63%	1.7%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-9.5%	-1.9%	0.3%	1.0%
Bloomberg Int Govt/Credit	4.0	4.57%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-8.2%	-1.3%	0.7%	1.1%
Bloomberg U.S. Corporate	7.3	5.42%	3.6%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-15.8%	-2.9%	0.5%	2.0%
Bloomberg HY Ba/B 2% IC	4.5	8.10%	4.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	-10.6%	0.3%	2.6%	4.0%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	7.14%	2.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	-3.1%	1.8%	3.0%	3.6%
Bloomberg Mortgage	6.2	4.71%	2.1%	-11.8%	-1.0%	3.9%	6.4%	1.0%	2.5%	-11.8%	-3.2%	-0.5%	0.7%
Bloomberg Treasury	6.2	4.18%	0.7%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	-12.5%	-2.6%	-0.1%	0.6%
Bloomberg US TIPS	6.7	4.38%	2.0%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	-11.8%	1.2%	2.1%	1.1%
BofA ML 91 day T-Bills	0.2	4.38%	0.9%	1.5%	0.0%	0.7%	2.3%	1.9%	0.9%	1.5%	0.7%	1.3%	0.8%



- The U.S. treasury yield curve remained inverted in Q4 2022 as short-term interest rates continued to rise in anticipation of future rate hikes by the FOMC while rates in the belly of the curve (3-5 years) fell.
- This inversion in the yield curve appears to reflect uncertainty of how high the Federal Reserve can and will raise rates and whether it will need to cut rates in the future in response to slowing economic growth.
- U.S. Bond markets generated positive returns in Q4 2022. Higher yielding sectors outperformed as market sentiment rebounded with signs that inflation was slowing.

Bond Market



Bond Ratings

	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

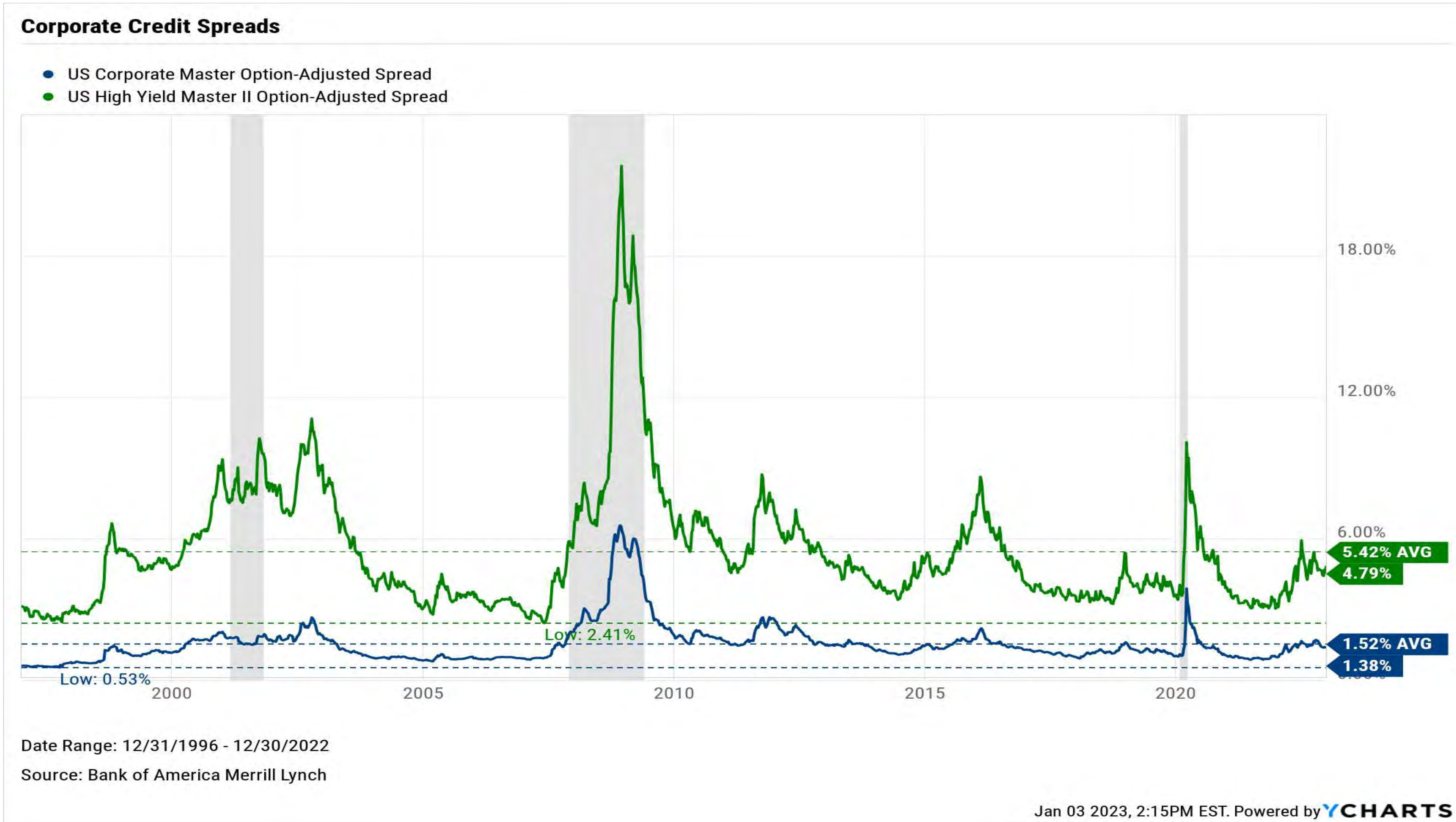
Nowhere to Hide In Corporate Bonds

- High yield bonds outperformed investment grade bonds in Q4 2022, although CCC-rated bonds did not participate in the Q4 rally, providing some evidence that investors remain cautious about the economic outlook.
- For calendar year 2022, BB and B-rated high yield bonds were the best performing bonds in corporate credit due to their shorter duration.
- The underperformance of investment grade bonds relative to high yield in 2022 was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Investment grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods. The best companies have already taken advantage of this by locking in historically low interest rates by issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.

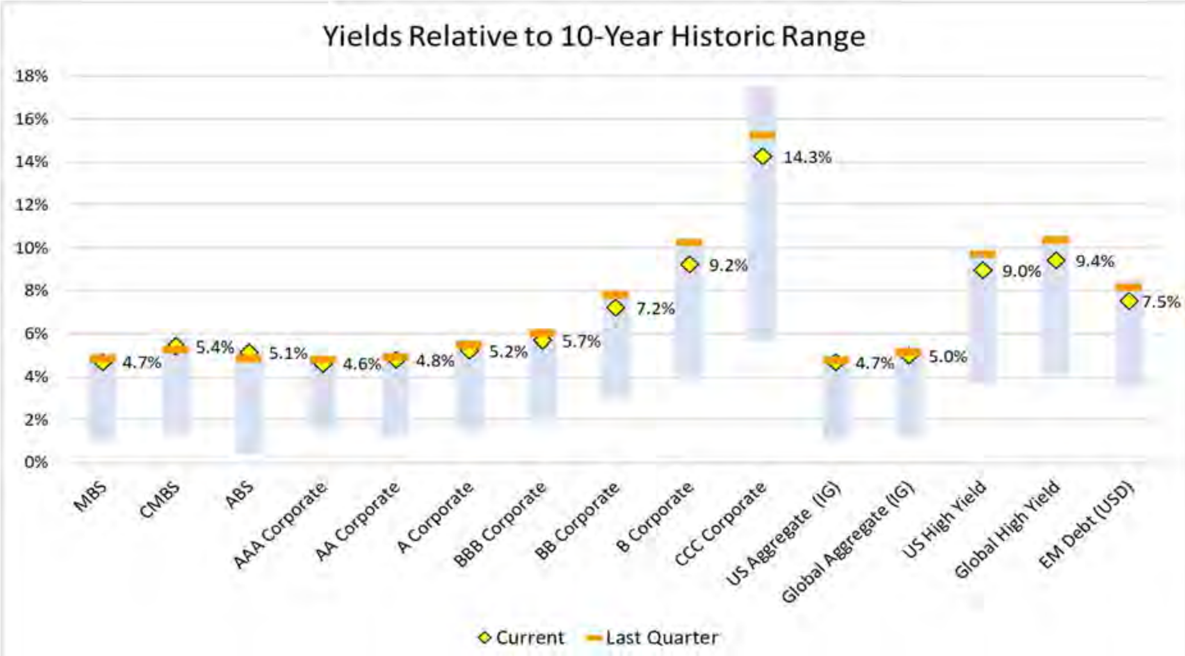
Bond Market

Credit Spreads Widen Meaningfully in Second Quarter

- Credit spreads tightened in Q4 2022 with both investment grade (IG) and high yield (HY) spreads sitting below their long-term averages.
- Credit spreads across both IG and HY remain well above their 2021 levels, but materially below the stress seen during the COVID-19 pandemic.

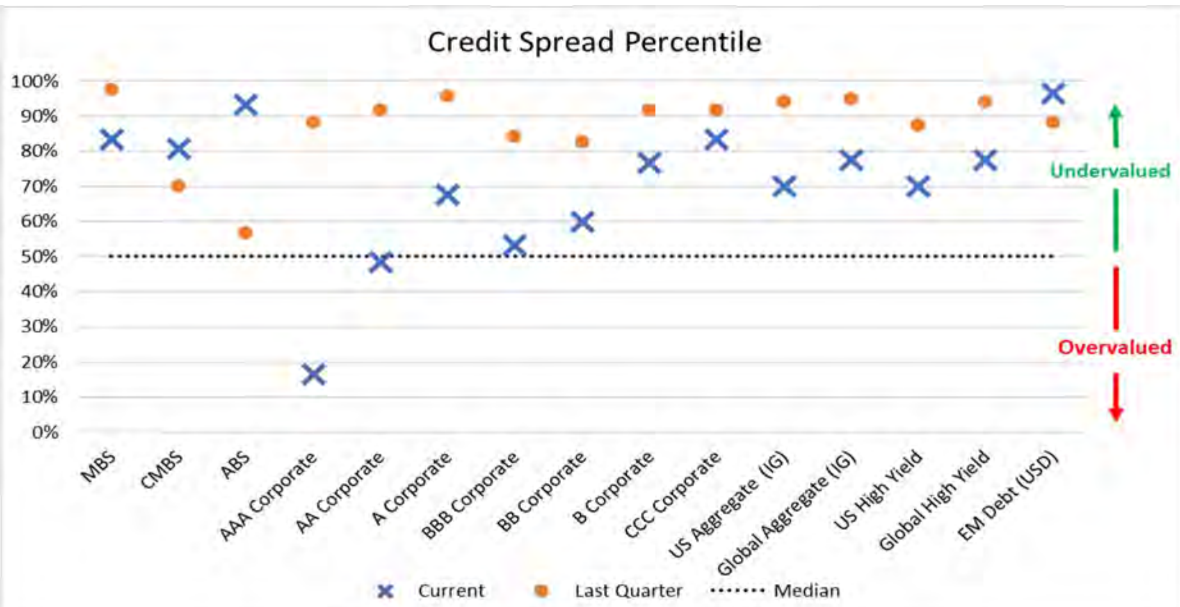


Bond Market



Yields

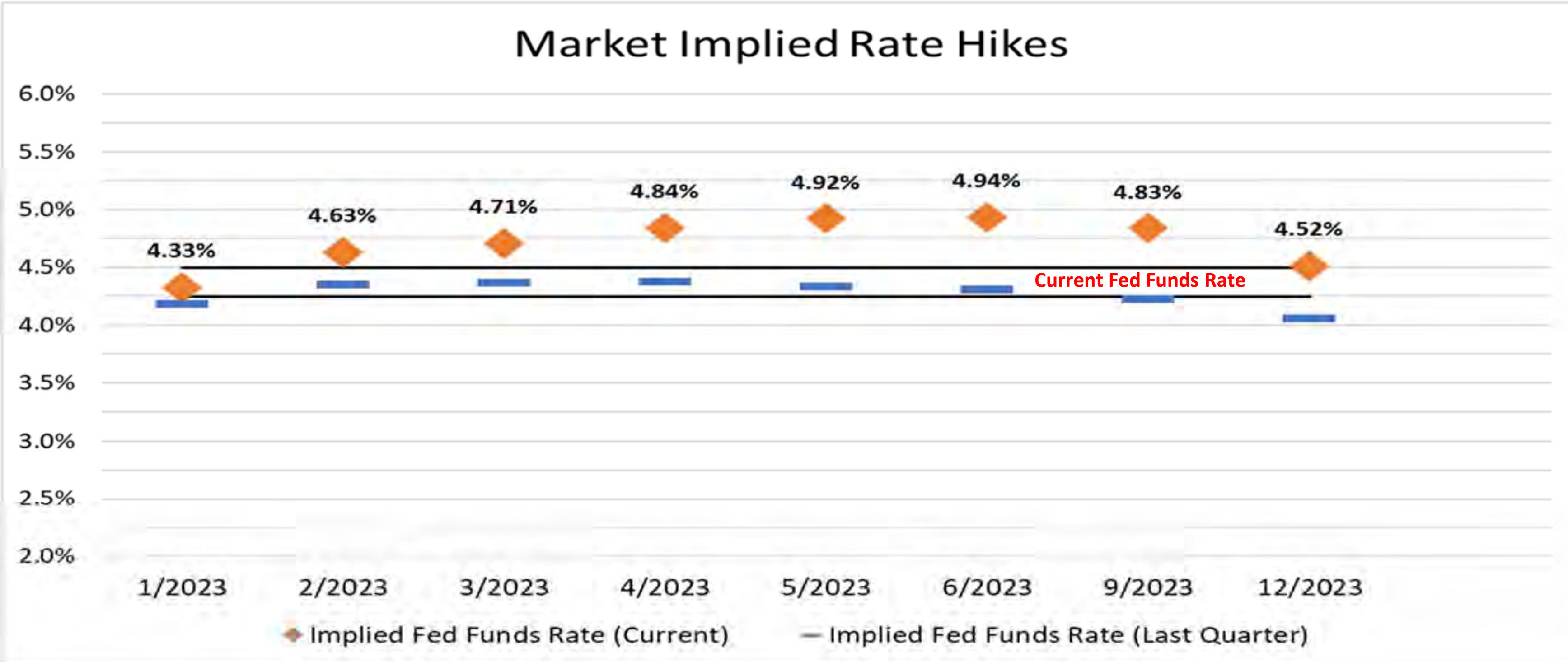
- Yields decreased across bond sectors as interest rates moved lower in Q4 2022.
- Yields remain elevated near their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~5.0% with BBB corporates yielding 5.7%.
- BB corporates (HY) are yielding 7.2% while the broad U.S. high yield market is yielding 9.0% due to B & CCC corporates yielding more.



Credit Spreads/Valuations

- Credit spreads narrowed for most bond sectors in Q4 2022.
- AAA- and AA-rated corporate bonds narrowed the most of all credit sectors.
- The large compression in spreads of investment grade bonds and BB-rated high yield bonds may signal a higher demand for quality in an uncertain economy. This notion is further supported by the lack of spread tightening in CCC-rated credit.
- ABS (Asset Backed Securities) spreads moved materially wider in the last quarter, largely in response to concerns over auto loans.

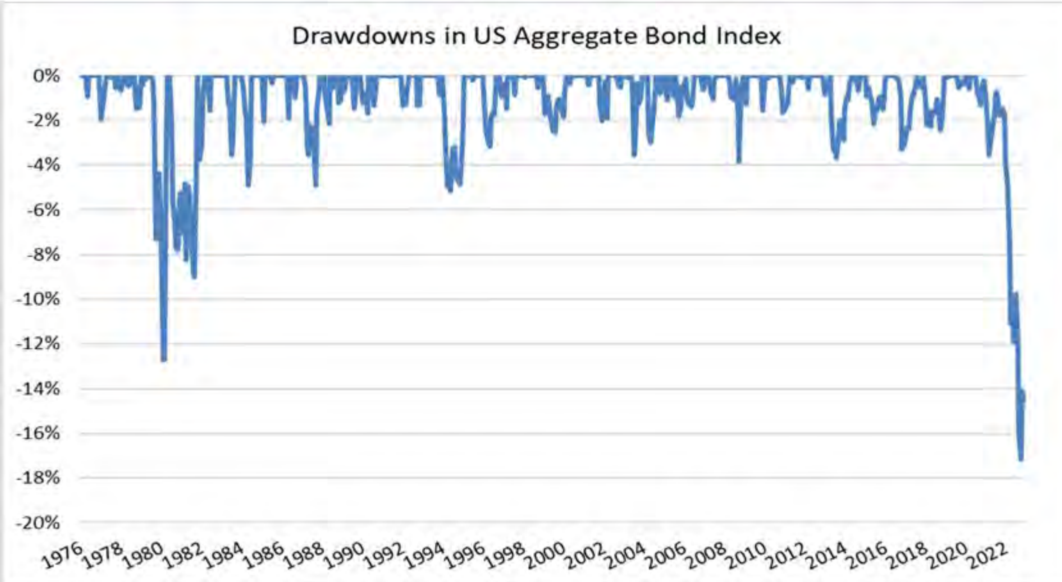
Bond Market



As of 12/31/22

- The FOMC raised interest rates by 75 bps in early November and raised rates again by 50 bps in December. The current target federal funds rate is now 4.25-4.50%, up from 3.00-3.25% in Q3 2022.
- Market expectations for future interest rate hikes by the FOMC continued to rise in Q4 2022, but at a slower pace than in prior quarters.
- Current expectations are for the Federal Reserve to hike rates at a pace of 25 bps after a series of 75 bps hikes from June through November 2022 and a 50 bps hike in December 2022. The expectation for a slower pace of rate hikes began to take form as inflation data was lower than expected for consecutive months, indicating that the aggressive rate hikes in 2022 may have worked to reduce inflation.
- The market now anticipates the Fed Funds Rate to reach a peak of ~5% by June 2023 with the potential for a rate cut or pause by year-end 2023. The longer-term futures contracts (September & December 2023) are less active and thus less predictive of market expectations.

Bond Market

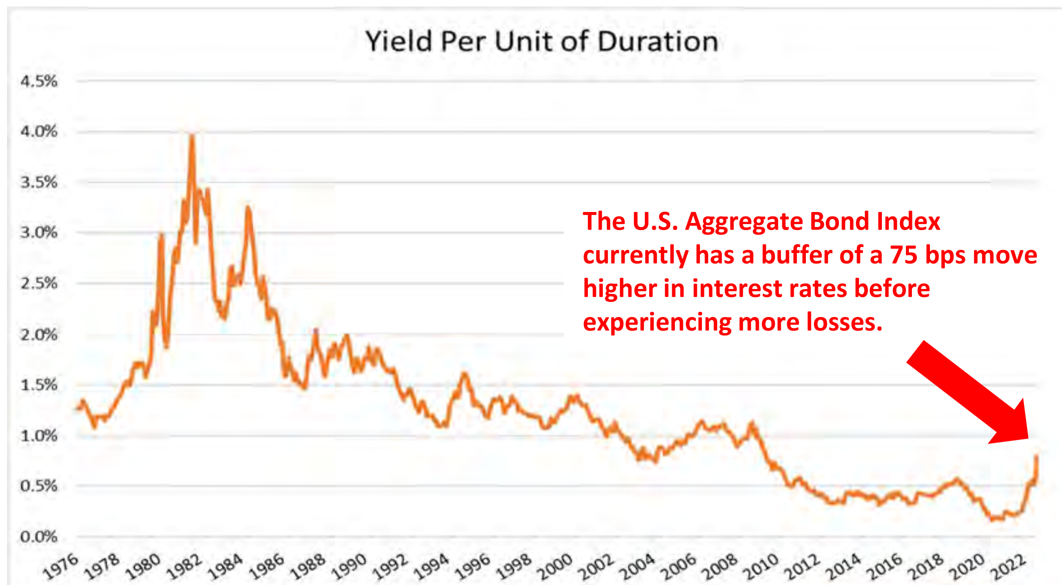


Worst Drawdown in US Aggregate Index History

- The U.S. Aggregate Bond Index is the bellwether bond index for U.S. investment grade bonds.
- The index is down 14.5% from its all-time high in 2020, the largest drawdown in the index's 46-year history.
- While the current drawdown dwarfs any drawdown experienced over the last 25 years, the index experienced a 12.7% drawdown in 1980 in an environment that closely resembles today's macro environment.
- The 1980 drawdown coincided with the Federal Reserve raising interest rates to combat runaway inflation.
- The index rebounded to new highs in 1980, 1981, and 1982.

A Duration Driven Sell-Off

- Most of the underperformance in investment grade bonds is being driven by duration.
- With record low interest rates, yields on investment grade bonds provided investors with little cushion against a rise in interest rates.
- For most of the past decade, a 50-bps increase in interest rates would have wiped out an entire year's worth of interest payments. This number was as low as 20-bps in 2021.
- This has resulted in major losses for investment grade bonds as the Federal Reserve has raised the Fed Funds rate by 4% in 2022. A similar event occurred in 1980 when the Federal Reserve raised rates from 15% to 20%.



Bond Market

Interest Rate Sensitivity

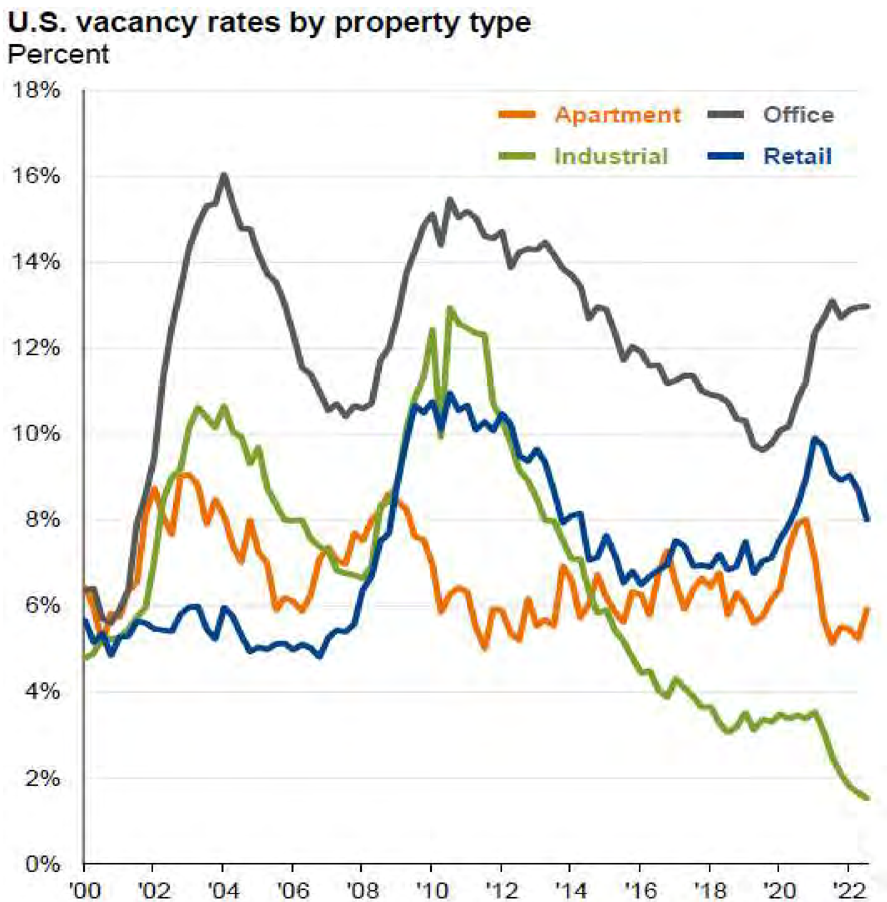
12 Month Holding Period - Annualized Returns as of 12/31/2022

Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	27.93	23.88	16.42	24.04	10.21	21.01	13.92
-250	23.92	20.68	14.44	20.81	9.29	18.82	12.97
-200	19.90	17.48	12.47	17.58	8.38	16.63	12.02
-150	15.88	14.28	10.49	14.35	7.46	14.45	11.07
-100	11.86	11.08	8.52	11.12	6.54	12.26	10.12
-75	9.85	9.48	7.53	9.50	6.09	11.17	9.65
-50	7.85	7.88	6.54	7.89	5.63	10.07	9.17
-25	5.84	6.28	5.56	6.27	5.17	8.98	8.70
0	3.83	4.68	4.57	4.66	4.71	7.89	8.22
25	1.82	3.08	3.58	3.05	4.25	6.79	7.75
50	-0.19	1.48	2.59	1.43	3.80	5.70	7.27
75	-2.20	-0.12	1.60	-0.18	3.34	4.61	6.80
100	-4.21	-1.72	0.62	-1.80	2.88	3.51	6.32
150	-8.22	-4.92	-1.36	-5.03	1.96	1.33	5.38
200	-12.24	-8.12	-3.33	-8.26	1.05	-0.86	4.43
250	-16.26	-11.32	-5.31	-11.49	0.13	-3.05	3.48
300	-20.28	-14.52	-7.28	-14.72	-0.78	-5.24	2.53
Duration	8.04	6.40	3.95	6.46	1.83	4.37	1.90

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2022 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 Option-Adjusted Duration as of 12/31/2022 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.

Real Estate Market

Sector	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-5.1%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	7.6%	9.7%	8.3%	9.5%
	NCREIF ODCE EW Income Index	0.8%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.5%	3.8%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-5.7%	4.8%	18.3%	-2.4%	1.7%	3.7%	3.2%	4.8%	6.5%	5.0%	5.7%



Source: J.P. Morgan Asset Management, Q4 2022.

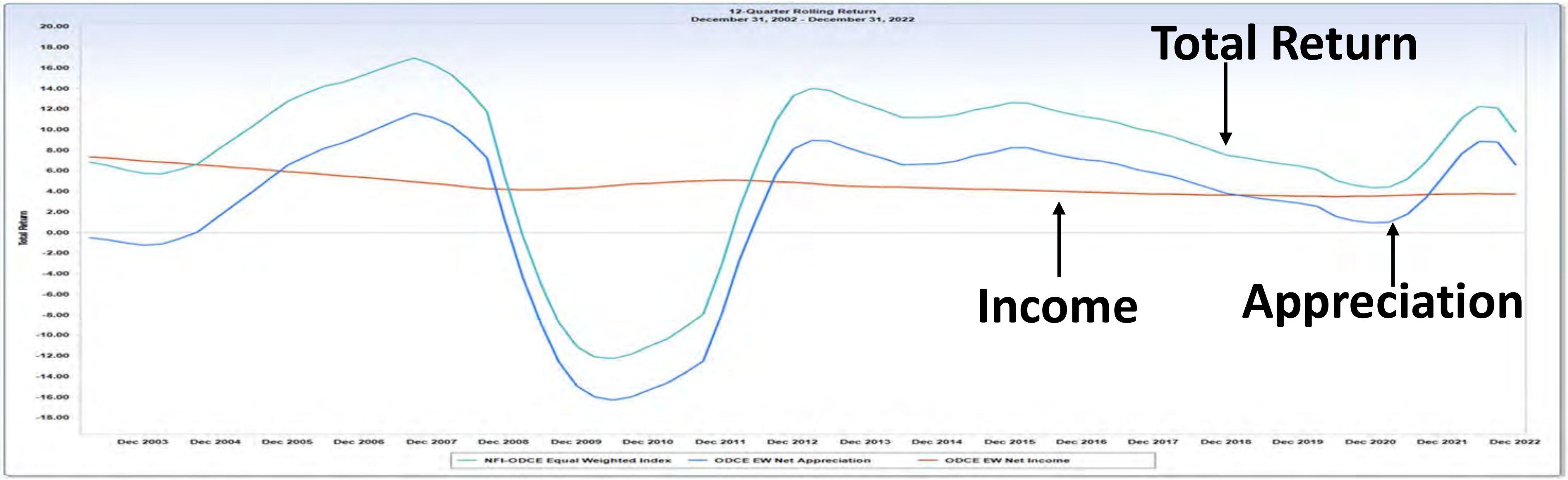
- Private real estate experienced its worst quarter since 2009, as the NCREIF ODCE Equal Weighted Index (net) declined -5.06% in Q4 2022. The negative return is just the second negative quarterly return in the past 13 calendar years (the other occurred in June 2020 around the beginning of the Covid-19 pandemic). Despite the quarterly decline, private real estate proved a strong diversifier in 2022 amid negative returns for most other asset classes, with the ODCE index rising 7.59% during the year.

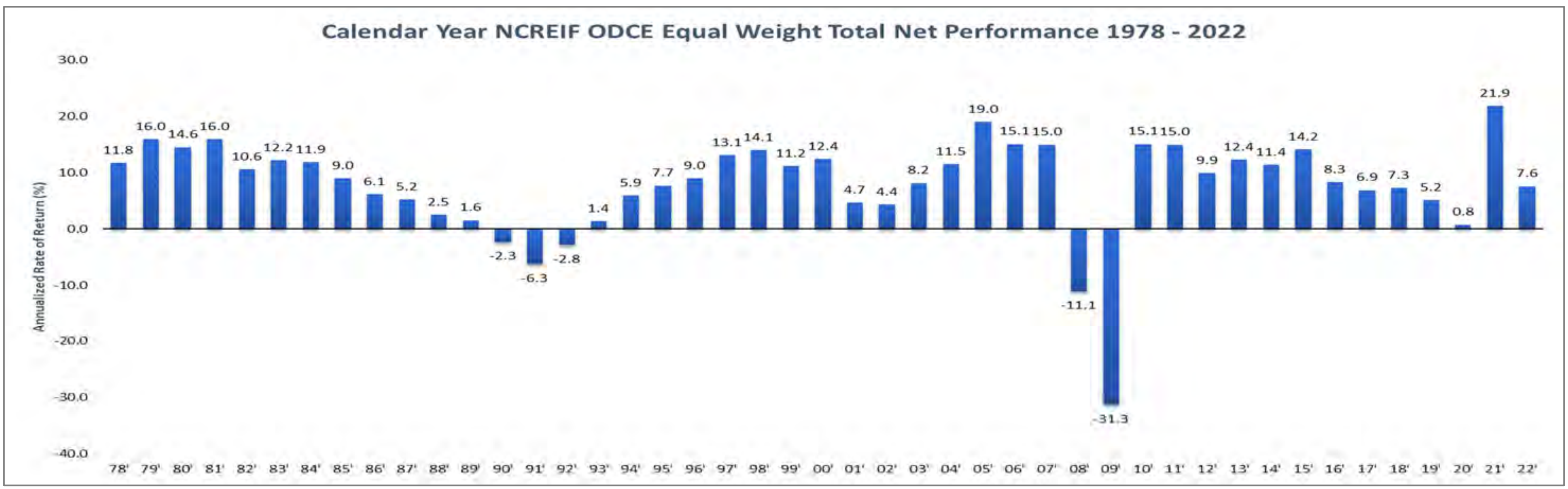
- Rising interest rates and limited transaction volumes have caused property valuation markdowns across sectors. Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in office assets. Varying office lease terms and expirations mean the market still has not realized the full effects of post-pandemic occupancy and remote work.

- The outperformance of real estate relative to other asset classes has caused many investors to be overweight their real estate policy targets. As such, investor rebalancing has led to a flurry of redemption requests from private real estate funds, causing many to implement withdrawal queues. ODCE redemption queues represent ~7% of aggregate NAV, above 2020 levels (6%) but well below the 2009 peak of 15%.

Real Estate Market

- The income component of real estate returns remained relatively stable in 2022, albeit slightly lower than 2021 levels. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index but was flat in Q3 and negative in Q4, driving the ODCE index to a negative return in Q4 2022.





Real Estate Market

- The market environment of 2022 caused a substantial shift in investors' forward-looking return expectations for real estate. Twelve months ago, the PREA Consensus Forecast Return expectation for 2023 was 7.9%. As shown below, that return expectation has been revised down to -0.7% in the most recent PREA forecast, with returns expected to normalize around 5% thereafter.

- With the decline in total expected returns in 2023, the expectations for individual property sectors have naturally also come down. Investors expect the office sector to fare the worst on a relative basis for the next few years given the uncertainty that remains in the sector. The recent winners for the last few years, industrial and apartment properties, are expected to remain resilient longer-term after the potential for near-term writedowns in valuations.

- Per the PREA forecast, investors expect the income component of returns to remain stable across sectors for the foreseeable future, with negative appreciation hurting overall returns in 2023.

	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2024	Total return (incl. income) 2022-2026
National, All Property Types (NPI)	7.0%	-0.7%	5.2%	5.3%
Office	-1.3%	-5.0%	1.7%	1.5%
Retail	3.4%	1.3%	6.8%	4.9%
Industrial	14.8%	0.7%	6.9%	7.5%
Apartment	7.9%	-0.3%	6.2%	5.9%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q4 2022.

Hedge Fund Market

Strategy	Index	4Q22	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.8%	-5.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.2%	3.7%	3.0%	3.5%
Equity Long-Short	HFRI Equity Hedge	4.2%	-10.2%	11.7%	17.9%	13.7%	-7.1%	13.3%	-10.2%	5.7%	4.5%	5.6%
Event Driven	HFRI Event Driven	3.3%	-4.6%	12.4%	9.3%	7.5%	-2.1%	7.6%	-4.6%	5.4%	4.3%	4.9%
Global Macro	HFRI Macro Index	-1.3%	9.0%	7.7%	5.4%	6.5%	-4.1%	2.2%	9.0%	7.3%	4.8%	3.1%
Relative Value	HFRI Relative Value	1.3%	-0.8%	7.6%	3.4%	7.4%	-0.4%	5.1%	-0.8%	3.3%	3.4%	4.0%
Credit	HFRI Credit Index	1.3%	-2.7%	7.9%	6.3%	6.5%	-0.0%	6.0%	-2.7%	3.7%	3.5%	4.3%

- 2022 provided the type of volatile market environment – steep equity market declines, historic bond market declines, rising interest rates, high inflation, etc. – in which the full active management capabilities of hedge funds should add value. While the HFRI Fund of Funds Composite closed the year down -5.25%, hedge fund of funds strategies were one of the better performing asset classes in 2022, outperforming and protecting capital relative to traditional equity and fixed income strategies.
- Most hedge fund strategies were positive in Q4 2022, as global equity and fixed income markets rallied off their lows for the year. The HFRI Fund of Funds Composite was positive each month in Q4, ending the quarter up 1.79%.
- Equity hedge was the primary laggard in 2022 but led broad strategy returns in Q4, with the HFRI Equity Hedge Index up 4.17%. Macro strategies continued to display a lack of correlation to other hedge fund strategies, declining in Q4 while most other strategies were positive, with the inverse occurring for the full 2022 calendar year.
- An environment marked by high volatility should continue to provide investment opportunities for hedge funds, but strategy allocation and manager selection remain of critical importance. According to HFRI, performance dispersion among hedge fund managers continues to remain elevated. In 2022, performance for the top decile of HFRI constituents was up over 39% on average, while managers in the bottom decile of performance had declines of -33% on average. This represents top decile / bottom decile dispersion of 72%.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2022

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$144,109,167	$179,944,226	$162,186,209	$165,423,661	$158,479,776	$150,071,816
Net Cash Flow	-$3,920,180	-$16,190,961	-$49,415,100	-$80,088,419	-$110,535,162	-$152,124,116
Net Investment Change	$6,401,899	-$17,162,378	$33,819,777	$61,255,644	$98,646,272	$148,643,186
Ending Market Value	$146,590,886	$146,590,886	$146,590,886	$146,590,886	$146,590,886	$146,590,886

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022					
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$146,590,886**	**100.0%**	**4.5%**	**-9.4%**	**7.6%**	**8.3%**	**9.6%**	**10.0%**
Total Fund Benchmark			*4.7%*	*-10.3%*	*6.0%*	*6.6%*	*8.0%*	*8.4%*
Total Domestic Large Cap Equity	**$44,514,728**	**30.4%**	**7.8%**	**-18.1%**	**7.0%**	**9.0%**	**11.0%**	**12.3%**
Total Domestic Small/Mid Cap Equity	**$15,627,557**	**10.7%**	**11.9%**	**-8.0%**	**8.3%**	**10.6%**	**13.1%**	**14.4%**
Total International Equity	**$12,126,122**	**8.3%**	**12.4%**	**-19.4%**	**4.0%**	**4.7%**	**8.2%**	**7.3%**
Total Global Tactical Asset Allocation	**$7,153,025**	**4.9%**	**7.1%**	**-16.9%**	**2.8%**	**3.8%**	**5.6%**	**5.7%**
Total Investment Grade Fixed Income	**$2,025,708**	**1.4%**	**1.6%**	**-7.7%**	**-1.1%**	**0.9%**	**1.3%**	**1.3%**
Total High Yield Fixed Income	**$7,680,966**	**5.2%**	**4.2%**	**-12.8%**	**-2.6%**	**0.8%**	**3.1%**	**2.8%**
Total Real Estate - Value Add	**$34,680,129**	**23.7%**	**-2.2%**	**8.8%**	**15.4%**	**13.2%**	**13.3%**	**15.3%**
Total Opportunistic Strategies	**$15,605,603**	**10.6%**	**0.1%**	**-3.8%**	**6.5%**	**6.3%**	**--**	**--**
Total Private Equity	**$5,786,682**	**3.9%**						
Total Cash Equivalents	**$1,390,366**	**0.9%**						

Note: The present assumed actuarial rate as determined by the plan actuary is 8.0%.

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

	Fiscal Year Ending December 31st (Net of Fees)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**-10.0%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**
Total Fund Benchmark	*-10.3%*	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*	*19.0%*

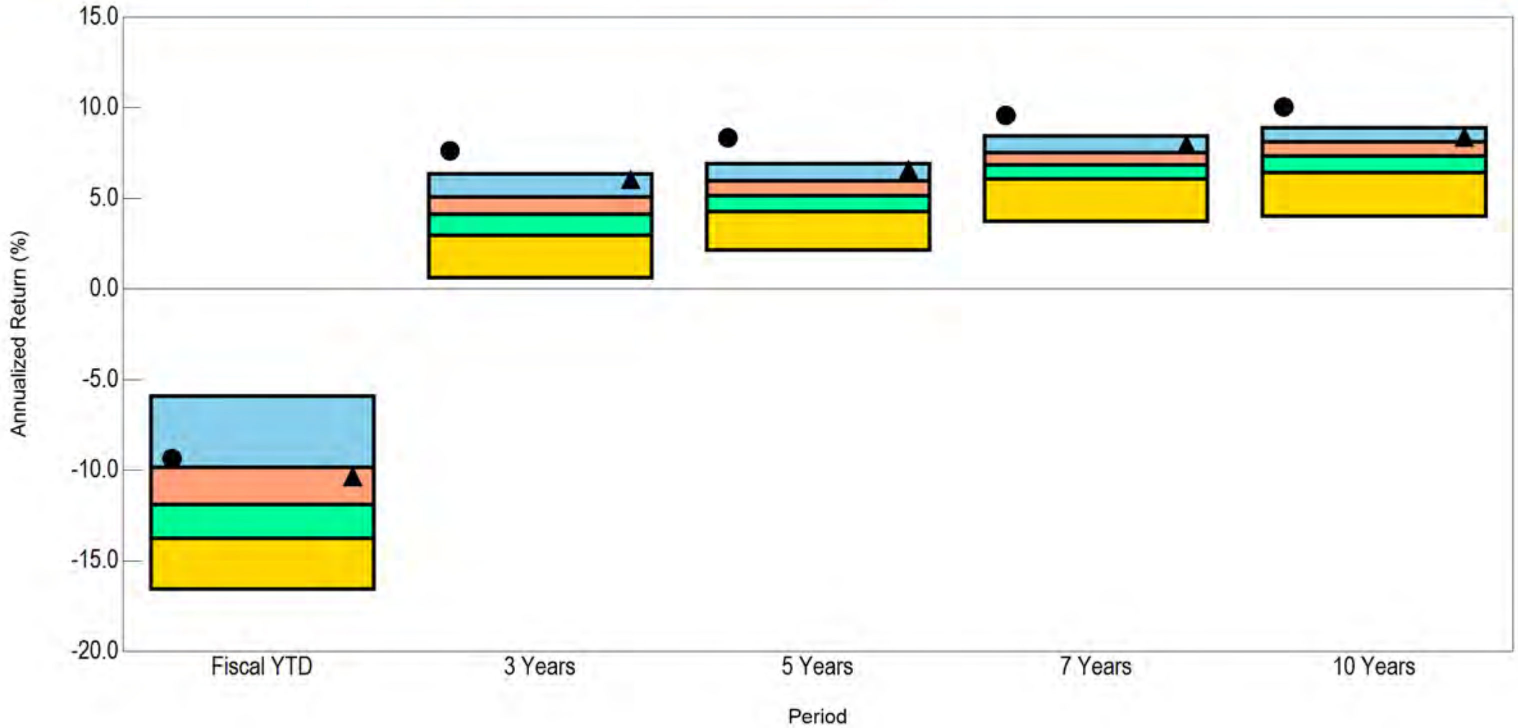
Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st																			
	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank
Total Fund	**-9.4%**	**21**	**19.8%**	**1**	**14.8%**	**14**	**19.4%**	**25**	**0.3%**	**4**	**17.2%**	**6**	**8.4%**	**38**	**5.4%**	**1**	**8.6%**	**11**	**19.9%**	**20**
Total Fund Benchmark	*-10.3%*	*31*	*18.0%*	*9*	*12.8%*	*36*	*18.9%*	*34*	*-3.1%*	*47*	*14.2%*	*51*	*8.9%*	*22*	*2.6%*	*23*	*7.3%*	*36*	*19.0%*	*29*

	Fiscal Year Ending December 31st																			
	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank
Total Fund	**12.7%**	**24**	**2.5%**	**32**	**14.0%**	**26**	**10.3%**	**79**	**-29.1%**	**93**	**7.4%**	**57**	**13.4%**	**20**	**9.6%**	**11**	**11.9%**	**14**	**21.9%**	**21**
Total Fund Benchmark	*12.5%*	*28*	*1.8%*	*45*	*13.6%*	*33*	*13.5%*	*60*	*-25.8%*	*73*	*8.1%*	*41*	*13.6%*	*17*	*6.6%*	*55*	*9.8%*	*53*	*19.7%*	*37*

- Twenty Year Average Annual Rank = 26th Percentile
- Total Fund Return exceeds benchmark 15 out of 20 years (2003 - 2022).

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)									
5th Percentile	-5.9		6.4		6.9		8.4		8.9	
25th Percentile	-9.8		5.1		6.0		7.5		8.1	
Median	-11.9		4.1		5.2		6.9		7.4	
75th Percentile	-13.8		3.0		4.3		6.1		6.4	
95th Percentile	-16.5		0.6		2.2		3.8		4.0	
# of Portfolios	439		431		428		409		376	
● Total Fund	-9.4	(21)	7.6	(1)	8.3	(1)	9.6	(1)	10.0	(1)
▲ Total Fund Benchmark	-10.3	(31)	6.0	(9)	6.6	(10)	8.0	(13)	8.4	(15)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$44,514,728	30.4%	30.0%	25.0% - 35.0%	0.4%	$537,462
Domestic Small/Mid Cap Equity	$15,627,557	10.7%	10.0%	5.0% - 15.0%	0.7%	$968,468
International Equity	$12,126,122	8.3%	10.0%	5.0% - 15.0%	-1.7%	-$2,532,967
Global Tactical Asset Allocation	$7,153,025	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$176,519
Investment Grade Fixed Income	$2,025,708	1.4%	2.5%	0.0% - 7.5%	-1.1%	-$1,639,064
High Yield Fixed Income	$7,680,966	5.2%	5.0%	0.0% - 10.0%	0.2%	$351,422
Real Estate - Value Add	$34,680,129	23.7%	22.5%	17.5% - 27.5%	1.2%	$1,697,180
Opportunistic Strategies	$15,605,603	10.6%	10.0%	5.0% - 15.0%	0.6%	$946,515
Private Equity	$5,786,682	3.9%	5.0%	0.0% - 10.0%	-1.1%	-$1,542,862
Cash Equivalents	$1,390,366	0.9%	0.0%	0.0% - 0.0%	0.9%	$1,390,366
Total	**$146,590,886**	**100.0%**	**100.0%**			

- Policy adopted March 2022; effective April 2022.
- Cash equivalents allocation includes:
  - $1.0M from opportunistic strategies (Corbin ERISA Opportunity Fund, LP - Class E Shares) that is expected to transfer to cash equivalents (Operating Account) in February 2023.

Warehouse Employees Local No. 730 Pension Fund – Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: March 27, 2017, March 5, 2018, and March 27, 2019, March 3, 2020, July 7, 2020, September 1, 2020, March 26, 2021, and March 14, 2022 meetings.
- A private equity pacing analysis was presented and discussed with the Board of Trustees at the March 14, 2022 meeting.
- At the March 14, 2022 meeting, an asset allocation review was presented. The Trustees adopted Policy: 30.0% domestic large cap equity, 10.0% domestic small/mid cap equity, 10.0% international equity, 5.0% global tactical asset allocation, 2.5% investment grade fixed income, 5.0% high yield fixed income, 22.5% real estate - value add, 10.0% opportunistic strategies, and 5.0% private equity. In order to rebalance closer the new Policy, the Trustees elected to transfer $2.9M from high yield fixed income (Loomis) to opportunistic strategies (Corbin). Status: The transfer was completed from Loomis on March 29, 2022 and invested with Corbin effective April 1, 2022. In addition, a private equity pacing analysis was presented. The Trustees elected to hire private equity (Hamilton Lane Secondary Fund VI, LP) for an $8.3M mandate. Status: Pending capital calls by the manager.
- At the September 23, 2022 meeting, the Trustees elected to submit partial redemption requests to real estate - value add (PRISA III - $2.0M), effective March 31, 2023, and opportunistic strategies (Corbin - $1.0M), effective December 31, 2022. Status: PRISA III redemption is in process and Corbin redemption is expected to be received in February 2023.

Recommendations: None. Note: Allocations are expected to rebalance closer to Policy as partial redemption proceeds are received from real estate – value add (PRISA III) and opportunistic strategies (Corbin).

Real Estate - Value Add Redemptions (In Millions) as of December 31, 2022						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
PRISA III	Partial	Mar-23	N/A	$2.00	$0.00	$2.00
Total				$2.00	$0.00	$2.00

Opportunistic Strategies Redemptions (In Millions) as of December 31, 2022						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, LP - Class E Shares*	Partial	Dec-22	N/A	$1.00	$1.00	$0.00
Total				$1.00	$1.00	$0.00

*Redemption is satisfied as of December 31, 2022. Proceeds are expected to be received in February 2023.

Commitment and Funding of Real Estate - Value Add (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
PRISA III	2004	$15.0	$0.0	1.0	$15.0	$32.6	$28.4	$61.0	2.2	4.1	
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.0	$0.4	$6.2	$6.7	0.1	1.1	
Total		**$21.0**	**$0.0**	**1.0**	**$21.0**	**$33.0**	**$34.7**	**$67.7**	**1.6**	**3.2**	

Commitment and Funding of Private Equity (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$4.3	0.9	$8.7	$8.4	$5.4	$13.7	1.0	1.6	18.1%
Hamilton Lane Secondary Fund VI-A, LP	2022	$8.3	$7.8	0.1	$0.4	$0.0	$0.4	$0.4	0.0	1.0	
Total		**$18.3**	**$12.1**	**0.5**	**$9.1**	**$8.4**	**$5.8**	**$14.2**	**0.9**	**1.6**	

[1]Unfunded commitment includes recallable distributions of $2.9M.

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.
- Internal Rate of Return (IRR) – The discount rate at which the net present value of an investment's cash flows is equal to zero. IRR is commonly used to gauge fund performance.
- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Hardman Johnston Global Advisors LCC	Implement a 5% cap on ADRs via amendment to the investment policy addendum.	4Q 2022	Discuss with Trustees.	The Hardman Johnston Large Cap Core strategy has a 14% weight in foreign securities, including U.S.-listed foreign companies and foreign American Depository Receipts ("ADRs"). The primary benchmark for the strategy is the S&P 500, which does not include foreign issuers or ADRs. While it is common for domestic managers to own a small number of ADRs of non-U.S. companies opportunistically, Hardman Johnson's more generous approach to direct foreign ownership is unique. As capital markets have become more efficient, the constraints on the strategy have evolved too gradually. Hardman Johnston has signaled a restriction on existing international equities to be straightforward to execute. Given the ability to utilize dedicated international equity managers as needed, IPS recommends the reduction of international securities and ADRs within Hardman Johnston Large Cap Core SMAs through a maximum limit (cap) on ADRs via the addendum to the investment policy.
Great Lakes Advisors	Monitor due to uncertainty regarding potential changes to investment process and team.	4Q 2022	None.	Great Lakes announced the acquisition of the asset management business of Rothschild U.S in November 2022. Once the transaction closes (tentatively March 1, 2023), Rothschild U.S. will operate as Great Lakes. Any strategies that overlap between the two companies will be managed by the legacy Rothschild team, under their philosophy and process, including the Fundamental Equity Large Cap Value Strategy which will be managed by the Rothschild US Large Cap Value team.
Boyd Watterson State Government Fund, LP	Consent to the proposed amendment, subject to counsel review.	4Q 2022	None. Consent was provided on January 30, 2023.	In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.
Loomis High Yield Conservative Trust	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite underperformed the Bloomberg US High Yield BB/B 2% Capped Index in 2022 and over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations had a material drag on relative performance in 2022 and over trailing periods.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022							
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$146,590,886**	**100.0%**	**4.4%**	**-10.0%**	**6.9%**	**7.6%**	**8.8%**	**9.2%**	**--**	**Jan-85**
Total Fund Benchmark			*4.7%*	*-10.3%*	*6.0%*	*6.6%*	*8.0%*	*8.4%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$44,514,728**	**30.4%**	**7.7%**	**-18.4%**	**6.7%**	**8.7%**	**10.6%**	**11.8%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$14,940,097	10.2%	6.7%	-19.1%	5.2%	7.5%	9.7%	10.7%	8.7%	Apr-05
S&P 500			*7.6%*	*-18.1%*	*7.7%*	*9.4%*	*11.5%*	*12.6%*	*9.0%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$14,377,844	9.8%	2.2%	-29.1%	7.8%	10.9%	--	--	12.6%	Jul-17
Russell 1000 Growth			*2.2%*	*-29.1%*	*7.8%*	*11.0%*	*--*	*--*	*12.6%*	*Jul-17*
Great Lakes Advisors	$15,196,787	10.4%	14.4%	-4.7%	--	--	--	--	14.9%	Jun-20
Russell 1000 Value			*12.4%*	*-7.5%*	*--*	*--*	*--*	*--*	*15.1%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$15,627,557**	**10.7%**	**11.7%**	**-8.7%**	**7.6%**	**9.8%**	**12.3%**	**13.6%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$15,627,557	10.7%	11.7%	-8.7%	7.6%	9.8%	12.3%	13.6%	14.3%	Jul-10
Russell 2500			*7.4%*	*-18.4%*	*5.0%*	*5.9%*	*9.0%*	*10.0%*	*10.9%*	*Jul-10*
Total International Equity	**$12,126,122**	**8.3%**	**12.1%**	**-20.0%**	**3.3%**	**4.0%**	**7.4%**	**6.5%**	**--**	**Jan-01**
Hardman Johnston International Equity Group Trust	$5,739,356	3.9%	19.5%	-23.7%	1.5%	3.7%	7.5%	6.9%	6.4%	Feb-10
MSCI EAFE			*17.3%*	*-14.5%*	*0.9%*	*1.5%*	*4.5%*	*4.7%*	*4.9%*	*Feb-10*
MSCI EAFE Growth			*15.0%*	*-22.9%*	*0.5%*	*2.5%*	*5.1%*	*5.6%*	*5.8%*	*Feb-10*
MSCI ACWI ex USA			*14.3%*	*-16.0%*	*0.1%*	*0.9%*	*4.8%*	*3.8%*	*4.3%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$6,386,766	4.4%	6.2%	-16.3%	4.7%	4.1%	7.3%	6.1%	6.9%	Feb-10
MSCI EAFE			*17.3%*	*-14.5%*	*0.9%*	*1.5%*	*4.5%*	*4.7%*	*4.9%*	*Feb-10*
MSCI EAFE Value			*19.6%*	*-5.6%*	*0.6%*	*0.2%*	*3.7%*	*3.5%*	*3.7%*	*Feb-10*
MSCI ACWI ex USA			*14.3%*	*-16.0%*	*0.1%*	*0.9%*	*4.8%*	*3.8%*	*4.3%*	*Feb-10*
Total Global Tactical Asset Allocation	**$7,153,025**	**4.9%**	**7.0%**	**-17.3%**	**2.4%**	**3.3%**	**5.0%**	**5.1%**	**5.0%**	**Nov-10**
JPMCB Global Allocation Fund	$7,153,025	4.9%	7.0%	-17.3%	--	--	--	--	6.0%	Apr-20
MSCI World			*9.8%*	*-18.1%*	*--*	*--*	*--*	*--*	*11.0%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*7.7%*	*-18.0%*	*--*	*--*	*--*	*--*	*4.4%*	*Apr-20*

Performance Detail (Net of Fees) - Annualized

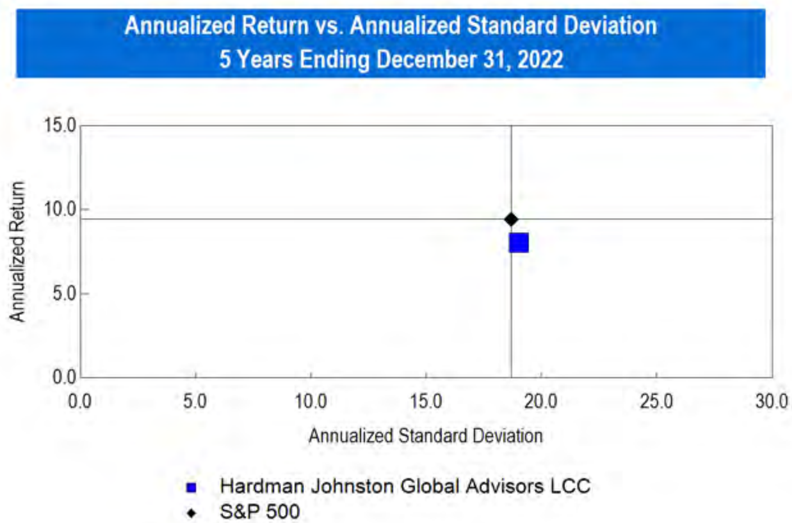
	Market Value	% of Portfolio	Ending December 31, 2022							
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$2,025,708**	**1.4%**	**1.5%**	**-7.9%**	**-1.4%**	**0.7%**	**1.1%**	**1.0%**	**3.7%**	**Jan-02**
C.S. McKee, LP	$2,025,708	1.4%	1.5%	-7.9%	-1.4%	0.7%	1.1%	1.0%	2.0%	Jul-10
C.S. McKee Custom Benchmark			*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*1.1%*	*1.0%*	*1.8%*	*Jul-10*
Total High Yield Fixed Income	**$7,680,966**	**5.2%**	**4.1%**	**-13.2%**	**-3.0%**	**0.5%**	**2.8%**	**2.4%**	**4.8%**	**Jul-04**
Loomis High Yield Conservative Trust	$7,680,966	5.2%	4.1%	-13.2%	--	--	--	--	-10.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*4.6%*	*-10.6%*	--	--	--	--	*-7.6%*	*Aug-21*
Total Real Estate - Value Add	**$34,680,129**	**23.7%**	**-2.5%**	**7.5%**	**13.8%**	**11.7%**	**11.7%**	**13.6%**	**9.6%**	**Jul-04**
PRISA III	$28,442,294	19.4%	-3.3%	7.8%	14.5%	12.1%	12.0%	13.8%	9.7%	Jul-04
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*8.1%*	*9.5%*	*7.3%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$6,237,835	4.3%	1.2%	6.0%	--	--	--	--	7.9%	Oct-20
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	--	--	--	--	*13.4%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*
Total Opportunistic Strategies	**$15,605,603**	**10.6%**	**-0.1%**	**-4.5%**	**5.7%**	**5.5%**	**--**	**--**	**5.9%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$15,605,603	10.6%	-0.1%	-4.5%	5.7%	5.5%	--	--	5.9%	Apr-17
HFRI Credit Index			*1.3%*	*-2.6%*	*3.8%*	*3.5%*	--	--	*3.7%*	*Apr-17*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*
Total Private Equity	**$5,786,682**	**3.9%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,374,182	3.7%								
Hamilton Lane Secondary Fund VI-A, LP	$412,500	0.3%								
Total Cash Equivalents	**$1,390,366**	**0.9%**								
Operating Account	$390,366	0.3%								
Cash in Transit - Corbin Redemption Proceeds	$1,000,000	0.7%								

Account Information

Account Name	Hardman Johnston Global Advisors LCC
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/05
Account Type	Domestic Large Cap Core Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Gross

Hardman Johnston Global Advisors LCC
Ending December 31, 2022

	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$14,657,126	$23,699,018
Net Cash Flow	-$750,000	-$34,694,913
Net Investment Change	$1,032,971	$25,935,992
Ending Market Value	$14,940,097	$14,940,097



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	5.7%	21.4%	94.7%	101.6%
S&P 500	7.7%	21.2%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	8.0%	19.0%	95.8%	101.4%
S&P 500	9.4%	18.7%	100.0%	100.0%

Gross of Fee Performance

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	6.9%	81	-18.7%	74	5.7%	89	8.0%	76	-18.7%	74	20.8%	94	20.3%	29	31.4%	33	-5.2%	51	9.3%	Apr-05
S&P 500	*7.6%*	*73*	*-18.1%*	*67*	*7.7%*	*58*	*9.4%*	*48*	*-18.1%*	*67*	*28.7%*	*40*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*9.0%*	*Apr-05*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Hardman Johnston Global Advisors LCC	6.7%	-19.1%	5.2%	7.5%	-19.1%	20.2%	19.7%	30.7%	-5.8%	8.7%	Apr-05
S&P 500	*7.6%*	*-18.1%*	*7.7%*	*9.4%*	*-18.1%*	*28.7%*	*18.4%*	*31.5%*	*-4.4%*	*9.0%*	*Apr-05*

Warehouse Employees Local No. 730 Pension Fund - Hardman Johnston Global Advisors LCC

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on February 22, 2021 and April 20, 2022.

Recommendation: Implement a 5% cap on ADRs via amendment to the investment policy addendum.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

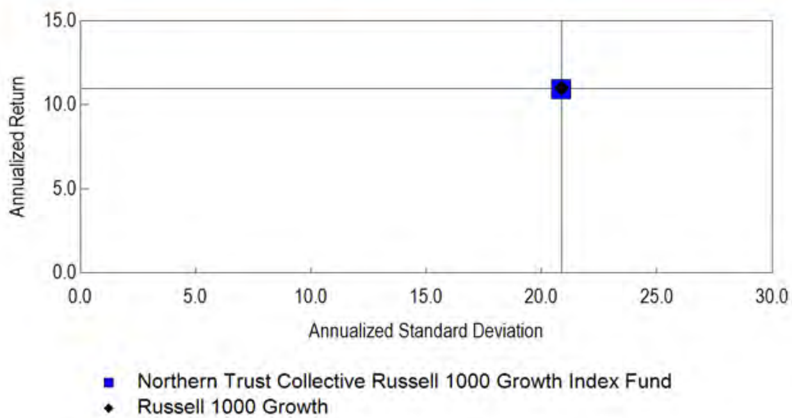
Account Information	
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending December 31, 2022

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$14,063,800	$0
Net Cash Flow	$0	$3,137,716
Net Investment Change	$314,044	$11,240,128
Ending Market Value	$14,377,844	$14,377,844

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	7.8%	23.8%	99.7%	99.9%
Russell 1000 Growth	7.8%	23.8%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	10.9%	20.9%	99.8%	100.0%
Russell 1000 Growth	11.0%	20.9%	100.0%	100.0%

Gross of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	2.2%	-29.1%	7.8%	11.0%	-29.1%	27.7%	38.3%	36.4%	-1.5%	12.6%	Jul-17
Russell 1000 Growth	*2.2%*	*-29.1%*	*7.8%*	*11.0%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*12.6%*	*Jul-17*

Net of Fee Performance

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	2.2%	69	-29.1%	46	7.8%	25	10.9%	23	-29.1%	46	27.6%	24	38.3%	34	36.4%	28	-1.6%	53	12.6%	Jul-17
Russell 1000 Growth	*2.2%*	*69*	*-29.1%*	*47*	*7.8%*	*25*	*11.0%*	*21*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*12.6%*	*Jul-17*

Warehouse Employees Local No. 730 Pension Fund - Northern Trust Collective Russell 1000 Growth Index Fund

Correspondence Summary

- Manager had a fee reduction from 5 bps to 3 bps effective July 1, 2020. This will result in an annual fee savings of approximately $3,153.

Manager Summary

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: Personnel Additions - The manager stated in 4Q22 Tory Hinton (Senior Vice President, Senior Strategic Product Manager for Liquidity) and Antulio Bomfim, Ph.D. (Head of Global Macro) joined the firm. **Personnel Departures -** The manager stated in 4Q22 Greg Pasieka (Portfolio Manager, Global Index Equity Team) and Timothy McGregor (Director of Municipal Fixed Income) left the firm. **Personnel Changes -** The manager stated in 4Q22 the following personnel changes occurred: Steve Carroll was appointed Chief Financial Officer, previously held by Ryan Wickert; Tim Blair was appointed Head of Municipal Bond Portfolio Management & Research; Adam Shane was appointed Co-Head of Municipal Bond Portfolio Management; Mike O'Leary was appointed Co-Head of Municipal Bond Research; Mark Sodergren was appointed Head of Quantative Strategies, previously held by Mike Hunstad; Sri Kancharla was appointed Head of Large Cap Quantitative Portfolio Management, previously held by Mark Sodergren.

Account Information

Account Name	**Great Lakes Advisors**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/20**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Great Lakes Advisors

Ending December 31, 2022

	Fourth Quarter	**Inception 6/30/20**
Beginning Market Value	$13,907,312	$0
Net Cash Flow	-$750,000	$9,965,253
Net Investment Change	$2,039,474	$5,231,533
Ending Market Value	$15,196,787	$15,196,787

Gross of Fee Performance

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Great Lakes Advisors	14.6%	20	-4.3%	40	--	--	--	--	-4.3%	40	22.7%	87	--	--	--	--	--	--	15.4%	Jun-20
Russell 1000 Value	*12.4%*	*57*	*-7.5%*	*69*	--	--	--	--	*-7.5%*	*69*	*25.2%*	*72*	--	--	--	--	--	--	*15.1%*	*Jun-20*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Great Lakes Advisors	14.4%	-4.7%	--	--	-4.7%	22.2%	--	--	--	14.9%	Jun-20
Russell 1000 Value	*12.4%*	*-7.5%*	--	--	*-7.5%*	*25.2%*	--	--	--	*15.1%*	*Jun-20*

Warehouse Employees Local No. 730 Pension Fund - Great Lakes Advisors

Manager Summary

- IPS conducted due diligence meetings with Great Lakes Advisors on March 31, 2020, April 7, 2021, July 14, 2021, August 2, 2022 and December 15, 2022.
- On April 5, 2021, Great Lakes announced the hire of Daniel Oshinskie, CFA, as the Chief Investment Officer of the Fundamental Equity team. The firm also announced the departure of Huong Le, CFA, one of the portfolio managers on the Fundamental Equity team, and the subsequent promotion of Scott Macke, CFA, to Associate Portfolio Manager. Ben Kim, CFA, will continue to serve as a portfolio manager and Director of Research for the Fundamental Equity team.
- On November 15, 2022, Great Lakes announced an agreement to acquire Rothschild Asset Management U.S. ("Rothschild"). Upon completion of the transaction, which is expected to close in Q1 2023, Rothschild will merge into the business operations of Great Lakes. The acquisition of Rothschild is expected to impact the Great Lakes Fundamental Large Cap Value strategy and its investment team. Great Lakes Chief Investment Officer of the Fundamental Equity team was previously the Chief Investment Officer at Rothschild.

Recommendation: Monitor due to uncertainty regarding potential changes to investment process and team.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV - The manager stated that during October 2022 minor (non-material) updates were made to the firm's ADV Part 2A and Part I, ***Item 9***, to reflect the GLA advisory assets held at Wells Fargo Clearing Services ("WFCS") under its affiliate, Wintrust Investments ("WTI") to include the IBD assets held at the firm's affiliated Wintrust Community Banks. These updates were required as part of GLA's response to a SEC exam in 2022 which focused on the Custody Rule and specifically those private wealth accounts held at Wells Fargo Clearing Services, the firm's related policies and procedures and ADV disclosures. Also, effective January 9, 2023, material and additional updates were made to the ADV Part 2A, wrap brochures, Form ADV Part I and Form CRS to reflect the sale of GLA's family of three proprietary domestic equity mutual funds to Cambiar Funds in December, 2022. The firm is currently working on the distribution list for and mailing of the summary of material changes for the ADV Part 2A.

Account Information

Account Name	Atlanta Capital Management Co., LLC
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/31/10
Account Type	Domestic Small/Mid Cap Core Equity
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Gross

Atlanta Capital Management Co., LLC

Ending December 31, 2022

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$15,013,830	$0
Net Cash Flow	-$1,162,500	-$15,294,003
Net Investment Change	$1,776,226	$30,921,560
Ending Market Value	$15,627,557	$15,627,557

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022

3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	8.3%	23.0%	89.7%	88.5%
Russell 2500	5.0%	25.5%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	10.6%	20.3%	89.6%	87.4%
Russell 2500	5.9%	22.6%	100.0%	100.0%

Gross of Fee Performance

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Atlanta Capital Management Co., LLC	11.9%	15	-8.0%	8	8.3%	35	10.6%	5	-8.0%	8	23.6%	58	11.8%	69	36.0%	9	-4.3%	12	15.1%	Jul-10
Russell 2500	*7.4%*	*83*	*-18.4%*	*70*	*5.0%*	*80*	*5.9%*	*80*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*10.9%*	*Jul-10*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Atlanta Capital Management Co., LLC	11.7%	-8.7%	7.6%	9.8%	-8.7%	22.7%	11.0%	35.0%	-5.0%	14.3%	Jul-10
Russell 2500	*7.4%*	*-18.4%*	*5.0%*	*5.9%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*10.9%*	*Jul-10*

Warehouse Employees Local No. 730 Pension Fund - Atlanta Capital Management Co., LLC

Manager Summary

- IPS conducted due diligence meetings with Atlanta Capital on February 11, 2022 and June 28, 2022.
- Atlanta Capital is a majority-owned subsidiary of Eaton Vance. On October 8, 2020, Eaton Vance announced they will be acquired by Morgan Stanley. The transaction closed on March 1, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV - The manager stated Atlanta Capital updated Forms ADV Parts 2A and 2B on March 31, 2022. A Summary of Material Changes to the ADV can be found in the full Compliance Report. Atlanta Capital's brochure may be requested by contacting them at 404-876-9411 or compliance@atlcap.com. Additionally, a complete copy of form ADV Part 2A and additional information about Atlanta Capital are available through the SEC's Investment Adviser Public Disclosure (IAPD) system at www.adviserinfo.sec.gov. **Cybersecurity Liability -** The manager stated Atlanta Capital is covered under the stand-alone Cybersecurity Liability policy held by Eaton Vance Corporation. Atlanta Capital Management is an Affiliate of Eaton Vance Corporation. Eaton Vance and all its affiliates became a part of Morgan Stanley Investment Management, a division of Morgan Stanley on March 1, 2021. **Proxy Voting -** The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. They have voted all proxies submitted by the custodian to the proxy voting service. The manager has used 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

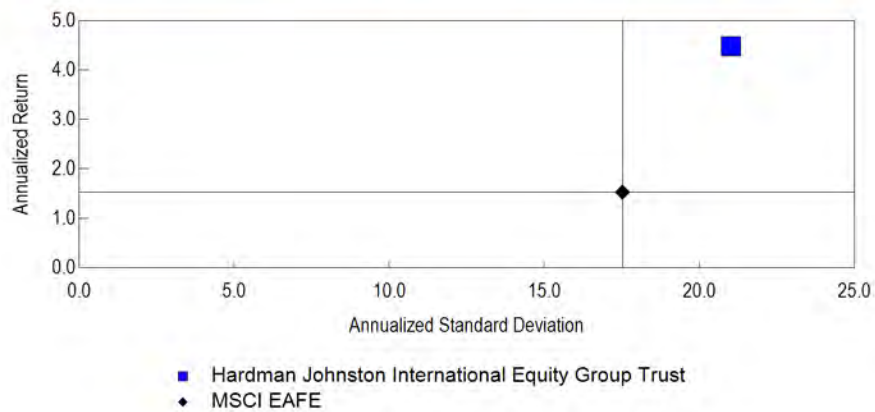
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2022

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$4,800,840	$0
Net Cash Flow	$0	$147,501
Net Investment Change	$938,515	$5,591,855
Ending Market Value	$5,739,356	$5,739,356

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	2.3%	23.4%	105.4%	99.1%
MSCI EAFE	0.9%	20.2%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	4.5%	21.0%	117.2%	98.6%
MSCI EAFE	1.5%	17.5%	100.0%	100.0%

Gross of Fee Performance

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	19.8%	10	-23.1%	86	2.3%	35	4.5%	11	-23.1%	86	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	7.2%	Feb-10
MSCI EAFE	*17.3%*	*36*	*-14.5%*	*42*	*0.9%*	*64*	*1.5%*	*61*	*-14.5%*	*42*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*4.9%*	*Feb-10*
MSCI EAFE Growth	*15.0%*	*75*	*-22.9%*	*85*	*0.5%*	*69*	*2.5%*	*37*	*-22.9%*	*85*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*5.8%*	*Feb-10*
MSCI ACWI ex USA	*14.3%*	*84*	*-16.0%*	*52*	*0.1%*	*75*	*0.9%*	*77*	*-16.0%*	*52*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*4.3%*	*Feb-10*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Hardman Johnston International Equity Group Trust	19.5%	-23.7%	1.5%	3.7%	-23.7%	1.2%	35.5%	33.3%	-13.9%	6.4%	Feb-10
MSCI EAFE	*17.3%*	*-14.5%*	*0.9%*	*1.5%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*4.9%*	*Feb-10*
MSCI EAFE Growth	*15.0%*	*-22.9%*	*0.5%*	*2.5%*	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*5.8%*	*Feb-10*
MSCI ACWI ex USA	*14.3%*	*-16.0%*	*0.1%*	*0.9%*	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*4.3%*	*Feb-10*

Warehouse Employees Local No. 730 Pension Fund - Hardman Johnston International Equity Group Trust

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on March 24, 2020, February 5, 2021, July 19, 2021, January 19, 2022, April 11, 2022 and October 13, 2022.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

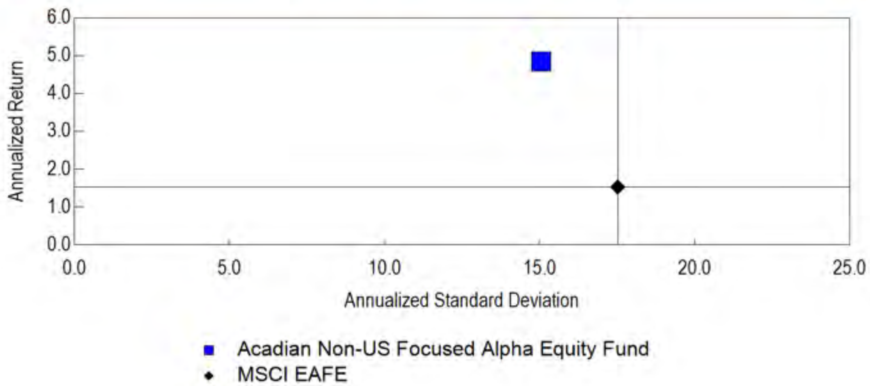
Account Name	Acadian Non-US Focused Alpha Equity Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Acadian Non-US Focused Alpha Equity Fund

Ending December 31, 2022

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$6,001,182	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$385,585	$6,850,772
Ending Market Value	$6,386,766	$6,386,766

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	5.4%	17.5%	88.6%	82.2%
MSCI EAFE	0.9%	20.2%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	4.8%	15.1%	81.0%	83.4%
MSCI EAFE	1.5%	17.5%	100.0%	100.0%

Gross of Fee Performance

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	6.4%	99	-15.6%	49	5.4%	5	4.8%	8	-15.6%	49	23.4%	2	12.4%	36	18.1%	92	-8.4%	6	7.8%	Feb-10
MSCI EAFE	*17.3%*	*36*	*-14.5%*	*42*	*0.9%*	*64*	*1.5%*	*61*	*-14.5%*	*42*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*4.9%*	*Feb-10*
MSCI EAFE Value	*19.6%*	*11*	*-5.6%*	*6*	*0.6%*	*67*	*0.2%*	*84*	*-5.6%*	*6*	*10.9%*	*71*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*3.7%*	*Feb-10*
MSCI ACWI ex USA	*14.3%*	*84*	*-16.0%*	*52*	*0.1%*	*75*	*0.9%*	*77*	*-16.0%*	*52*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*4.3%*	*Feb-10*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	6.2%	-16.3%	4.7%	4.1%	-16.3%	22.6%	11.8%	17.3%	-9.1%	6.9%	Feb-10
MSCI EAFE	*17.3%*	*-14.5%*	*0.9%*	*1.5%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*4.9%*	*Feb-10*
MSCI EAFE Value	*19.6%*	*-5.6%*	*0.6%*	*0.2%*	*-5.6%*	*10.9%*	*-2.6%*	*16.1%*	*-14.8%*	*3.7%*	*Feb-10*
MSCI ACWI ex USA	*14.3%*	*-16.0%*	*0.1%*	*0.9%*	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*4.3%*	*Feb-10*

Warehouse Employees Local No. 730 Pension Fund - Acadian Non - US Focused Alpha Equity Fund

Manager Summary

- IPS conducted due diligence meetings with Acadian on May 20, 2020, July 27, 2021 and October 12, 2022.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

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: Form ADV - The manager stated they amended Form ADV Part 2A as part of the new SEC advertising rule.

Account Information	
Account Name	**JPMCB Global Allocation Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/30/20**
Account Type	**Global Tactical Asset Allocation**
Benchmark	**MSCI World**
Universe	

JPMCB Global Allocation Fund
Ending December 31, 2022

	Fourth Quarter	**Inception 4/30/20**
Beginning Market Value	$6,683,499	$0
Net Cash Flow	$0	$5,650,000
Net Investment Change	$469,526	$1,503,025
Ending Market Value	$7,153,025	$7,153,025

Gross of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
JPMCB Global Allocation Fund	7.1%	-16.9%	--	--	-16.9%	11.1%	--	--	--	6.4%	Apr-20
MSCI World	*9.8%*	*-18.1%*	--	--	*-18.1%*	*21.8%*	--	--	--	*11.0%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*7.7%*	*-18.0%*	--	--	*-18.0%*	*11.0%*	--	--	--	*4.4%*	*Apr-20*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
JPMCB Global Allocation Fund	7.0%	-17.3%	--	--	-17.3%	10.6%	--	--	--	6.0%	Apr-20
MSCI World	*9.8%*	*-18.1%*	--	--	*-18.1%*	*21.8%*	--	--	--	*11.0%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*7.7%*	*-18.0%*	--	--	*-18.0%*	*11.0%*	--	--	--	*4.4%*	*Apr-20*

Warehouse Employees Local No. 730 Pension Fund - JPMCB Global Allocation Fund

Manager Summary

- IPS conducted due diligence meetings with JP Morgan on March 13, 2020, August 5, 2020, February 24, 2021 and July 25, 2022.

Recommendation: None.

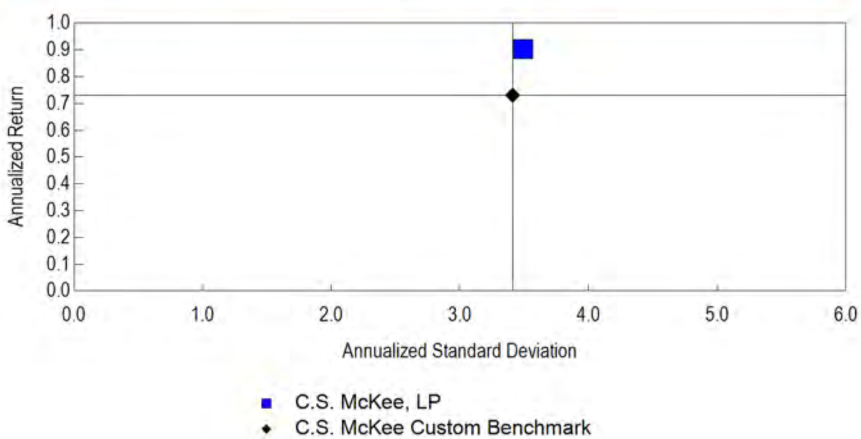
Compliance Summary

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, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Form ADV - The manager stated that the brochure dated November 4, 2022, contains no material changes since the last update on September 12, 2022. However, disclosure in ***Item 14.B*** was amended to remove the reference to Rule 206(4)-3 (Cash Payments for Client Solicitations), which was replaced by Rule 206(4)-1 (Investment Adviser Marketing) under the Advisers Act. In addition, the manager noted that the Form ADV Part 1A can be found at the following address: https://www.adviserinfo.sec.gov/Firm/107038. Please see the full Compliance Report for the Form ADV Part 2A. **Legal -** The manager stated that JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims). The manager stated that based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself in all such matters, and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings).

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



C.S. McKee, LP
Ending December 31, 2022

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$1,993,552	$0
Net Cash Flow	$0	-$1,617,042
Net Investment Change	$32,156	$3,642,751
Ending Market Value	$2,025,708	$2,025,708

3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	-1.1%	4.0%	108.4%	103.4%
C.S. McKee Custom Benchmark	-1.3%	3.9%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	0.9%	3.5%	104.6%	100.5%
C.S. McKee Custom Benchmark	0.7%	3.4%	100.0%	100.0%

Gross of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
C.S. McKee, LP	1.6%	-7.7%	-1.1%	0.9%	-7.7%	-1.4%	6.2%	7.4%	0.7%	2.3%	Jul-10
C.S. McKee Custom Benchmark	*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.8%*	*Jul-10*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
C.S. McKee, LP	1.5%	-7.9%	-1.4%	0.7%	-7.9%	-1.6%	5.9%	7.2%	0.5%	2.0%	Jul-10
C.S. McKee Custom Benchmark	*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.8%*	*Jul-10*

Warehouse Employees Local No. 730 Pension Fund - C.S. McKee, LP

Manager Summary

- IPS conducted a due diligence meeting with CS McKee on August 26, 2021.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

Account Information

Account Name	**Loomis High Yield Conservative Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**High Yield Fixed Income**
Benchmark	**Bloomberg US High Yield Ba/B 2% Capped**
Universe	

Loomis High Yield Conservative Trust

Ending December 31, 2022

	Fourth Quarter	**Inception 8/31/21**
Beginning Market Value	$7,371,665	$0
Net Cash Flow	$0	$9,050,000
Net Investment Change	$309,301	-$1,369,034
Ending Market Value	$7,680,966	$7,680,966

Gross of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis High Yield Conservative Trust	4.2%	-12.8%	--	--	-12.8%	--	--	--	--	-10.0%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*4.6%*	*-10.6%*	--	--	*-10.6%*	--	--	--	--	*-7.6%*	*Aug-21*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis High Yield Conservative Trust	4.1%	-13.2%	--	--	-13.2%	--	--	--	--	-10.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*4.6%*	*-10.6%*	--	--	*-10.6%*	--	--	--	--	*-7.6%*	*Aug-21*

Warehouse Employees Local No. 730 Pension Fund - Loomis High Yield Conservative Trust

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on May 26, 2020, July 10, 2020, February 15, 2022 and September 1, 2022.

Recommendation: Monitor performance for improvement.

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 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 .

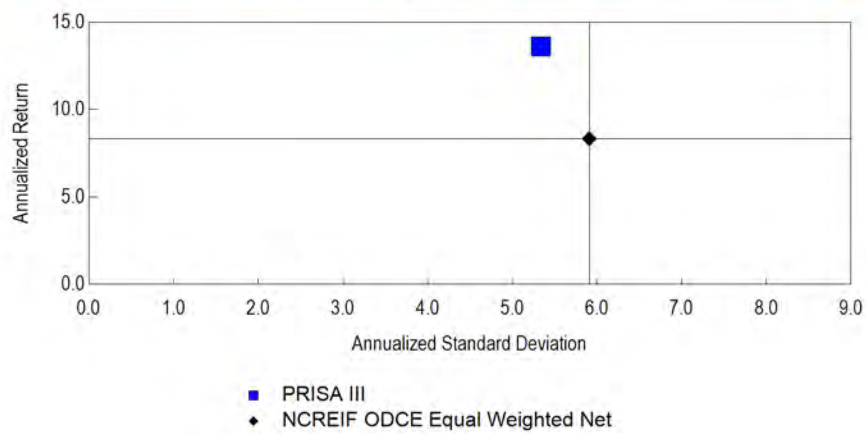
Items of Interest: Personnel Changes - The manager stated that Vish Patel, Emerging Markets Corporate Strategist, transferred off of the full discretion team in October 2022. **Form ADV -** The manager stated during Q4 2022, Loomis Sayles amended its Form ADV as follows: On January 3, 2023, Part 1 was amended to update the membership of the Firm's Board of Directors. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. With the exception of the class action complaint against Citigroup filed by Loomis Sayles Trust Company ("LSTC"), the list of litigation matters involving Loomis Sayles and its affiliates are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022.

Account Information

Account Name	**PRISA III**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/04**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



PRISA III
Ending December 31, 2022

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$29,452,708	$816,000
Net Cash Flow	-$49,943	-$8,740,325
Net Investment Change	-$960,471	$36,366,619
Ending Market Value	$28,442,294	$28,442,294

3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	16.1%	6.6%	147.7%	42.7%
NCREIF ODCE Equal Weighted Net	9.7%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	13.6%	5.3%	159.1%	42.7%
NCREIF ODCE Equal Weighted Net	8.3%	5.9%	100.0%	100.0%

Gross of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
PRISA III	-2.9%	9.1%	16.1%	13.6%	9.1%	29.1%	11.2%	10.6%	9.3%	11.4%	Jul-04
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*7.3%*	*Jul-04*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
PRISA III	-3.3%	7.8%	14.5%	12.1%	7.8%	27.5%	9.1%	9.2%	7.9%	9.7%	Jul-04
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*7.3%*	*Jul-04*

Warehouse Employees Local No. 730 Pension Fund - PRISA III

Correspondence Summary

- A partial redemption request for $1.5M was submitted effective September 30, 2020 and one for $2.0M was submitted effective December 31, 2020. The partial redemptions were satisfied on September 30, 2020 and December 31, 2020, respectfully.
- A partial redemption request for $2.0M was submitted effective March 31, 2023; the proceeds will be used for cash needs.

Manager Summary

- IPS conducted due diligence meetings on PRISA III on September 23, 2020 and February 4, 2021.
- In February 2021, PGIM proposed amending the PRISA III Limited Partnership Agreement (LPA) to increase the Fund's NAV limit from $2.5B to $5.0B, and to change the single asset investment limit - which stood as the lesser of $300.0M or 15.0% of gross market value (GMV) – to 10.0% of GMV (without any dollar threshold). PGIM believes increasing the limit will allow for continued growth of the Fund over the long term, allow for further diversification of the Fund's investor base, and improve the liquidity position for the Fund's existing investors. Regarding the single asset investment limit, PRISA III has a GMV over $4.0B and thus was subject to the $300.0M single asset limit. Changing to 10.0% of GMV would increase the single asset limit to approximately $440.0M at the current GMV. PGIM believes that as the Fund grows, its single asset limit should grow proportionally rather than remain static at $300.0M. The manager believes the benefit in doing so will allow for further geographic expansion, flexibility to expand into different property types and provide the optionality to pursue larger transactions. IPS recommended that investors consent to the change in investment guidelines, subject to counsel review. PGIM communicated to IPS that the amendments received the necessary LP consent for approval.

Recommendation: None.

Compliance Summary

Manager stated the Fund's investment in PRISA III Fund LP (the "Partnership") is governed exclusively by its Subscription Agreement with the Partnership and the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership and other governing documents, as amended to date (the "Governing Documents"). As the Partnership's Fund Manager, PGIM must abide by the Governing Documents and the Partnership's internal investment objectives, policies and restrictions. The manager noted the portfolio is in compliance with the Governing Documents in all material respects. With respect to the portfolio(s) under management, manager stated in accordance with the Partnership's governing documents, PGIM will use its reasonable best efforts to cause the Partnership to qualify and remain as a real estate operating company ("REOC") or venture capital operating company ("VCOC") under the "plan asset" regulations issued by the United States Department of Labor under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and, as a result, the assets of the Partnership should not constitute "plan assets" of any ERISA plan that invests in the Partnership. Consequently, in its role as Fund Manager of the Partnership, PGIM is neither a "fiduciary" nor a "plan fiduciary", within the meaning of ERISA, with respect to the assets held by the Partnership. However, PGIM is a fiduciary to the Partnership itself for other, non-ERISA purposes, and pursuant to the Governing Documents, PGIM is contractually subject to a "prudent person" standard of conduct in managing the Partnership that is substantially similar to ERISA's fiduciary standard.

Items of Interest: Compliance - The manager answered "N/A" to Part A Question #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. The manager answered "N/A" to Part A Question #4 and to Part B Questions #7, #8, and #10. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. **Liquidity** - The manager stated it has had minimal redemption requests which have not required an exit queue. The manager states they will continue to manage the Fund in the best interest of existing investors and will prioritize the strength of the Fund's balance sheet and capital requirements in determining the cash available for redemption. Should eligible redemption requests exceed this amount, the manager will institute an exit queue. **Form ADV** - PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 31, 2022. Material updates include: The manager combined the previously separate brochures with respect to PGIM Real Estate (US), PGIM Real Estate (UK) and PGIM Real Estate (Luxembourg) into a single brochure. As of the date of this filing, March 31, 2022, Matthew Villa assumed responsibility for the Chief Compliance Officer for PGIM Real Estate (UK) and PGIM Real Estate (Luxembourg). **Legal** - The manager stated neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in the 4Q 2022. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. With respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.

Account Information	
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/20**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson State Government Fund, LP
Ending December 31, 2022

	Fourth Quarter	Inception 10/1/20
Beginning Market Value	$6,249,736	$0
Net Cash Flow	-$85,911	$5,579,021
Net Investment Change	$74,010	$658,814
Ending Market Value	$6,237,835	$6,237,835

Income is distributed.

Gross of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.5%	7.4%	--	--	7.4%	11.0%	--	--	--	9.1%	Oct-20
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	--	--	*7.6%*	*21.9%*	--	--	--	*13.4%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*Oct-20*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.2%	6.0%	--	--	6.0%	9.7%	--	--	--	7.9%	Oct-20
NCREIF ODCE Equal Weighted Net	*-5.1%*	*7.6%*	--	--	*7.6%*	*21.9%*	--	--	--	*13.4%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*Oct-20*

Warehouse Employees Local No. 730 Pension Fund - Boyd Watterson State Government Fund, LP

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 24, 2020, June 5, 2020, May 26, 2021, September 21, 2021 and October 17, 2022.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In October 2020, Boyd Watterson requested a guideline amendment to allow the State Government Fund to invest up to 10% of the gross value of the fund's assets in any single asset, regardless of the fund's size. IPS recommended that investors consent to the change in investment guidelines as outlined in the letter from Boyd Watterson. The guideline amendment received the necessary investor consent.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.

Recommendation: Consent to the proposed amendment, subject to counsel review.

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 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 to the extent described in the Fund Documents.

Items of Interests: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **E&O -**The manager stated the investment manger provides bonding for the Fund in accordance with the requirements of Section 412 ERISA.

Account Information

Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Opportunistic Strategies**
Benchmark	**HFRI Credit Index**
Universe	

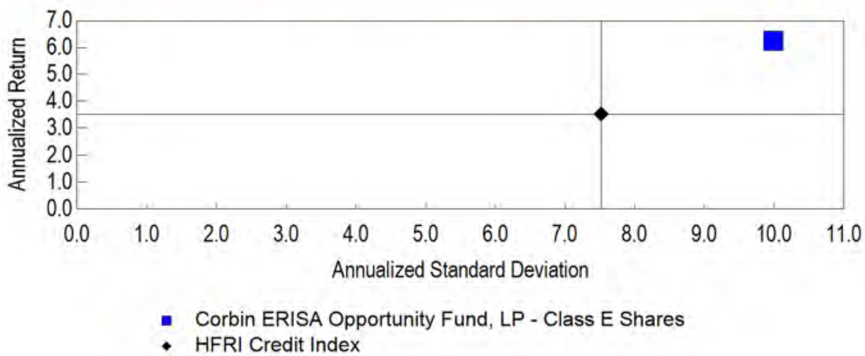
Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending December 31, 2022

	Fourth Quarter	Inception 4/1/17
Beginning Market Value	$16,623,518	$0
Net Cash Flow	-$1,000,000	$11,980,809
Net Investment Change	-$17,915	$3,624,794
Ending Market Value	$15,605,603	$15,605,603

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.5%	12.9%	148.0%	116.3%
HFRI Credit Index	3.8%	9.5%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.3%	10.0%	149.5%	103.6%
HFRI Credit Index	3.5%	7.5%	100.0%	100.0%

Gross of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.1%	-3.8%	6.5%	6.3%	-3.8%	14.0%	10.1%	6.3%	5.5%	6.7%	Apr-17
HFRI Credit Index	*1.3%*	*-2.6%*	*3.8%*	*3.5%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*3.7%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Apr-17*

Net of Fee Performance

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	-0.1%	-4.5%	5.7%	5.5%	-4.5%	13.1%	9.3%	5.5%	4.7%	5.9%	Apr-17
HFRI Credit Index	*1.3%*	*-2.6%*	*3.8%*	*3.5%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	*3.7%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Apr-17*

Warehouse Employees Local No. 730 Pension Fund - Corbin ERISA Opportunity Fund, LP - Class E Shares

Correspondence Summary

- A partial redemption request for $1.0M was submitted effective December 31, 2022; proceeds will be used for cash needs. The redemption request is fully satisfied as of December 31, 2022.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022 and August 9, 2022.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

Recommendation: None.

Compliance Summary

The 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 offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Legal - The manager stated, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021 and the court denied the motion to dismiss in October 2022. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief. The court heard oral arguments on the motion to dismiss on November 1, 2022.

Account Information	
Account Name	**Hamilton Lane Secondary Feeder Fund IV-A, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/17**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending December 31, 2022

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$5,607,360	$0
Net Cash Flow	-$233,178	$310,211
Net Investment Change	$0	$5,063,971
Ending Market Value	$5,374,182	$5,374,182

Note: Investment is valued as of September 30, 2022, plus or minus flows.

Warehouse Employees Local No. 730 Pension Fund - Hamilton Lane Secondary Feeder Fund IV-A, LP

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on March 19, 2020, December 8, 2020, October 5, 2021 and December 20, 2021.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary Feeder Fund IV-A LP, the investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the past quarter, covered by insurance to the level specified in such agreement and in compliance in all material respects with such agreement. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Compliance – In the 4Q 2022 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

Account Information	
Account Name	**Hamilton Lane Secondary Fund VI-A, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**12/31/22**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Fund VI-A, LP
Ending December 31, 2022

	Fourth Quarter	Inception 12/31/22
Beginning Market Value	--	$0
Net Cash Flow	$412,500	$412,500
Net Investment Change	$0	$0
Ending Market Value	$412,500	$412,500

Note: Investment is valued as of the initial capital call in December 2022.

Warehouse Employees Local No. 730 Pension Fund - Hamilton Lane Secondary Fund VI-A, LP

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on March 19, 2020, December 8, 2020, October 5, 2021 and December 20, 2021.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary Fund VI, LP, the investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the past quarter, covered by insurance to the level specified in such agreement and in compliance in all material respects with such agreement. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Compliance – In the 4Q 2022 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

Investment Policy Statement

- The current investment policy statement was adopted and signed on June 8, 2018.

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodian statement.

Commission Recapture Provider

- Cowen and Company, LLC.
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in August 2022, as a courtesy IPS provided draft notices for the fund Administrator to consider sending to the investment managers.

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.
- Commingled fund market values and flows are derived from managers' statement.

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022							
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$146,590,886**	**100.0%**	**4.5%**	**-9.4%**	**7.6%**	**8.3%**	**9.6%**	**10.0%**	**8.4%**	**Jan-85**
Total Fund Benchmark			*4.7%*	*-10.3%*	*6.0%*	*6.6%*	*8.0%*	*8.4%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$44,514,728**	**30.4%**	**7.8%**	**-18.1%**	**7.0%**	**9.0%**	**11.0%**	**12.3%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$14,940,097	10.2%	6.9%	-18.7%	5.7%	8.0%	10.3%	11.3%	9.3%	Apr-05
S&P 500			*7.6%*	*-18.1%*	*7.7%*	*9.4%*	*11.5%*	*12.6%*	*9.0%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$14,377,844	9.8%	2.2%	-29.1%	7.8%	11.0%	--	--	12.6%	Jul-17
Russell 1000 Growth			*2.2%*	*-29.1%*	*7.8%*	*11.0%*	*--*	*--*	*12.6%*	*Jul-17*
Great Lakes Advisors	$15,196,787	10.4%	14.6%	-4.3%	--	--	--	--	15.4%	Jun-20
Russell 1000 Value			*12.4%*	*-7.5%*	*--*	*--*	*--*	*--*	*15.1%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$15,627,557**	**10.7%**	**11.9%**	**-8.0%**	**8.3%**	**10.6%**	**13.1%**	**14.4%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$15,627,557	10.7%	11.9%	-8.0%	8.3%	10.6%	13.1%	14.4%	15.1%	Jul-10
Russell 2500			*7.4%*	*-18.4%*	*5.0%*	*5.9%*	*9.0%*	*10.0%*	*10.9%*	*Jul-10*
Total International Equity	**$12,126,122**	**8.3%**	**12.4%**	**-19.4%**	**4.0%**	**4.7%**	**8.2%**	**7.3%**	**4.6%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$5,739,356	3.9%	19.8%	-23.1%	2.3%	4.5%	8.4%	7.7%	7.2%	Feb-10
MSCI EAFE			*17.3%*	*-14.5%*	*0.9%*	*1.5%*	*4.5%*	*4.7%*	*4.9%*	*Feb-10*
MSCI EAFE Growth			*15.0%*	*-22.9%*	*0.5%*	*2.5%*	*5.1%*	*5.6%*	*5.8%*	*Feb-10*
MSCI ACWI ex USA			*14.3%*	*-16.0%*	*0.1%*	*0.9%*	*4.8%*	*3.8%*	*4.3%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$6,386,766	4.4%	6.4%	-15.6%	5.4%	4.8%	8.1%	6.9%	7.8%	Feb-10
MSCI EAFE			*17.3%*	*-14.5%*	*0.9%*	*1.5%*	*4.5%*	*4.7%*	*4.9%*	*Feb-10*
MSCI EAFE Value			*19.6%*	*-5.6%*	*0.6%*	*0.2%*	*3.7%*	*3.5%*	*3.7%*	*Feb-10*
MSCI ACWI ex USA			*14.3%*	*-16.0%*	*0.1%*	*0.9%*	*4.8%*	*3.8%*	*4.3%*	*Feb-10*
Total Global Tactical Asset Allocation	**$7,153,025**	**4.9%**	**7.1%**	**-16.9%**	**2.8%**	**3.8%**	**5.6%**	**5.7%**	**5.6%**	**Nov-10**
JPMCB Global Allocation Fund	$7,153,025	4.9%	7.1%	-16.9%	--	--	--	--	6.4%	Apr-20
MSCI World			*9.8%*	*-18.1%*	*--*	*--*	*--*	*--*	*11.0%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*7.7%*	*-18.0%*	*--*	*--*	*--*	*--*	*4.4%*	*Apr-20*

Performance Detail (Gross of Fees) - Annualized

			Ending December 31, 2022							
	Market Value	% of Portfolio	2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$2,025,708**	**1.4%**	**1.6%**	**-7.7%**	**-1.1%**	**0.9%**	**1.3%**	**1.3%**	**3.9%**	**Jan-02**
C.S. McKee, LP	$2,025,708	1.4%	1.6%	-7.7%	-1.1%	0.9%	1.3%	1.3%	2.3%	Jul-10
C.S. McKee Custom Benchmark			*1.5%*	*-8.2%*	*-1.3%*	*0.7%*	*1.1%*	*1.0%*	*1.8%*	*Jul-10*
Total High Yield Fixed Income	**$7,680,966**	**5.2%**	**4.2%**	**-12.8%**	**-2.6%**	**0.8%**	**3.1%**	**2.8%**	**5.1%**	**Jul-04**
Loomis High Yield Conservative Trust	$7,680,966	5.2%	4.2%	-12.8%	--	--	--	--	-10.0%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*4.6%*	*-10.6%*	--	--	--	--	*-7.6%*	*Aug-21*
Total Real Estate - Value Add	**$34,680,129**	**23.7%**	**-2.2%**	**8.8%**	**15.4%**	**13.2%**	**13.3%**	**15.3%**	**11.3%**	**Jul-04**
PRISA III	$28,442,294	19.4%	-2.9%	9.1%	16.1%	13.6%	13.6%	15.5%	11.4%	Jul-04
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	*9.7%*	*8.3%*	*8.1%*	*9.5%*	*7.3%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$6,237,835	4.3%	1.5%	7.4%	--	--	--	--	9.1%	Oct-20
NCREIF ODCE Equal Weighted Net			*-5.1%*	*7.6%*	--	--	--	--	*13.4%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*
Total Opportunistic Strategies	**$15,605,603**	**10.6%**	**0.1%**	**-3.8%**	**6.5%**	**6.3%**	**--**	**--**	**6.7%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$15,605,603	10.6%	0.1%	-3.8%	6.5%	6.3%	--	--	6.7%	Apr-17
HFRI Credit Index			*1.3%*	*-2.6%*	*3.8%*	*3.5%*	--	--	*3.7%*	*Apr-17*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*
Total Private Equity	**$5,786,682**	**3.9%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,374,182	3.7%								
Hamilton Lane Secondary Fund VI-A, LP	$412,500	0.3%								
Total Cash Equivalents	**$1,390,366**	**0.9%**								
Operating Account	$390,366	0.3%								
Cash in Transit - Corbin Redemption Proceeds	$1,000,000	0.7%								

Account	Fee Schedule	Market Value As of 12/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$44,514,728**	**30.4%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$14,940,097	10.2%	$74,700	0.50%
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$14,377,844	9.8%	$4,313	0.03%
Great Lakes Advisors	0.45% of Assets	$15,196,787	10.4%	$68,386	0.45%
Total Domestic Small/Mid Cap Equity	-	**$15,627,557**	**10.7%**	--	--
Atlanta Capital Management Co., LLC	0.70% of Assets	$15,627,557	10.7%	$109,393	0.70%
Total International Equity	-	**$12,126,122**	**8.3%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$5,739,356	3.9%	$43,045	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$6,386,766	4.4%	$47,901	0.75%
Total Global Tactical Asset Allocation	-	**$7,153,025**	**4.9%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$7,153,025	4.9%	$30,758	0.43%
Total Investment Grade Fixed Income	-	**$2,025,708**	**1.4%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,025,708	1.4%	$5,064	0.25%
Total High Yield Fixed Income	-	**$7,680,966**	**5.2%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$7,680,966	5.2%	$36,101	0.47%
Total Real Estate - Value Add	-	**$34,680,129**	**23.7%**	--	--
PRISA III	1.30% of First 25.0 Mil, 1.25% of Next 25.0 Mil, 1.15% of Next 50.0 Mil, 1.05% of Next 100.0 Mil, 1.00% of Next 100.0 Mil, 0.90% Thereafter	$28,442,294	19.4%	$368,029	1.29%
**Boyd Watterson State Government Fund, LP	1.25% of Assets	$6,237,835	4.3%	$77,973	1.25%

Account	Fee Schedule	Market Value As of 12/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$15,605,603**	**10.6%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$15,605,603	10.6%	$117,042	0.75%
Total Private Equity	**-**	**$5,786,682**	**3.9%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	15,815 Quarterly	$5,374,182	3.7%	$63,260	1.18%
Hamilton Lane Secondary Fund VI-A, LP	-	$412,500	0.3%	--	--
Total Cash Equivalents	**-**	**$1,390,366**	**0.9%**	**--**	**--**
Operating Account	-	$390,366	0.3%	--	--
Cash in Transit - Corbin Redemption Proceeds	-	$1,000,000	0.7%	--	--
Investment Management Fee		**$146,590,886**	**100.0%**	**$1,045,965**	**0.71%**

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

* The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

**Fee schedule represents the effective rate from the aggregation of assets of related Funds.

Benchmark History

Total Fund		
4/1/2022	Present	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 2.5% / Bloomberg US High Yield Ba/B 2% Capped 5% / NCREIF ODCE Equal Weighted Net 22.5% / MSCI World 5% / HFRI Credit Index 10% / Russell 2000 5%
10/1/2021	3/31/2022	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 2.5% / Bloomberg US High Yield Ba/B 2% Capped 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / MSCI World 5% / HFRI Credit Index 7.5% / Russell 2000 5%
7/1/2019	9/30/2021	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / 65% MSCI World Index/35% FTSE WGBI 5% / HFRI Credit Index 7.5% / Russell 2000 5%
6/1/2018	6/30/2019	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / HFRI Fund of Funds Composite Index 2.5% / 65% MSCI World Index/35% FTSE WGBI 5% / HFRI Credit Index 5% / Russell 2000 5%
4/1/2015	5/31/2018	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 7.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
8/1/2013	3/31/2015	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
6/1/2012	7/31/2013	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Aggregate TR 10% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
11/1/2010	5/31/2012	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Aggregate TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 10% / 65% MSCI World Index/35% FTSE WGBI 10%
4/1/2009	10/31/2010	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Aggregate TR 17.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2008	3/31/2009	S&P 500 40% / MSCI EAFE 10% / Bloomberg US Aggregate TR 12.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15%
1/1/2008	3/31/2008	S&P 500 40% / MSCI EAFE 10% / Bloomberg US Aggregate TR 15% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15%
7/1/2006	12/31/2007	S&P 500 45% / MSCI EAFE 10% / Bloomberg US Aggregate TR 15% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	6/30/2006	S&P 500 45% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 55% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10%
10/1/2004	9/30/2005	S&P 500 55% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF Property Index 10%
7/1/1996	9/30/2004	S&P 500 65% / Bloomberg US Aggregate TR 35%
4/1/1992	6/30/1996	S&P 500 60% / Bloomberg US Govt/Credit TR 40%

Benchmark History

C.S. McKee, LP		
8/1/2013	Present	Bloomberg US Govt/Credit Int TR
7/31/2010	7/31/2013	Bloomberg US Aggregate TR

Index Disclosures

- MSCI EAFE Value Index is listed for illustrative purposes.
- MSCI EAFE Growth Index is listed for illustrative purposes.
- MSCI ACWI ex USA Index is listed for illustrative purposes.
- 65% MSCI World Index/35% FTSE WGBI Index is listed for illustrative purposes.
- HFRI - Credit Index is listed for illustrative purposes.
- Long-Term Target Return of 8% is listed for illustrative purposes.
- Long-Term Income Objective 9% - The manager's stated objective of a 9% long-term net income return is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns.The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

Index Disclosures

- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - As of July 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark History - During 4Q 2019, the opportunistic benchmark was changed from the ICE BofAML US High Yield TR to the HFRI – Credit Index for all historical time periods since inception.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

- Lazard's initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard's returns through 4Q 2001 included the Small Cap Fund; the Small Cap Fund was liquidated on Janaury 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q 2002 for managers and 3Q 2001 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On December 12, 2016 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- In June 2020, Lighthouse Investment Partners (Mesirow) holdback of $188,464 was received.
- Effective June 30, 2020, Rothschild was terminated, assets of $12,251,553 were transferred in kind to Great Lakes. Manager's inception is July 5, 2020.
- Effective June 30, 2021, ARA Core Property fund was terminated. $4.6M in proceeds posted to cash in July 2021.
- In August 2021, a total of $11.0M from the termination of Penn Capital was transferred to cash equivalents (Operating Account - $9.9M) and an audit holdback ($1.1M). Initial proceeds were put towards the funding of high yield fixed income (Loomis) in the same month while the holdback was transferred to the Operating Account in September 2021.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.

- The following manager is valued as of September 30, 2022, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following manager is valued as of the initial capital call in December 2022:
  - Hamilton Lane Secondary Fund VI-A, LP
- The following manager's values are preliminary and are subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2023

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$146,590,886
Net Cash Flow	-$1,655,602
Net Investment Change	$5,982,220
Ending Market Value	$150,917,504

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$47,309,577	31.3%	30.0%	25.0% - 35.0%	1.3%	$2,034,326
Domestic Small/Mid Cap Equity	$15,849,147	10.5%	10.0%	5.0% - 15.0%	0.5%	$757,397
International Equity	$12,868,002	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,223,749
Global Tactical Asset Allocation	$7,566,081	5.0%	5.0%	0.0% - 10.0%	0.0%	$20,206
Investment Grade Fixed Income	$2,057,160	1.4%	2.5%	0.0% - 7.5%	-1.1%	-$1,715,778
High Yield Fixed Income	$7,755,366	5.1%	5.0%	0.0% - 10.0%	0.1%	$209,491
Real Estate - Value Add	$34,598,676	22.9%	22.5%	17.5% - 27.5%	0.4%	$642,237
Opportunistic Strategies	$15,808,476	10.5%	10.0%	5.0% - 15.0%	0.5%	$716,726
Private Equity	$5,786,682	3.8%	5.0%	0.0% - 10.0%	-1.2%	-$1,759,193
Cash Equivalents	$1,318,337	0.9%	0.0%	0.0% - 0.0%	0.9%	$1,318,337
Total	**$150,917,504**	**100.0%**	**100.0%**			

- Policy adopted March 2022; effective April 2022.
- Cash equivalents allocation includes:
    - $1.0M from opportunistic strategies (Corbin ERISA Opportunity Fund, LP - Class E Shares) that is expected to transfer to cash equivalents (Operating Account) in February 2023.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund	**$150,917,504**	**100.0%**	**4.1%**
Total Domestic Large Cap Equity	**$47,309,577**	**31.3%**	**7.4%**
Hardman Johnston Global Advisors LCC	$15,888,051	10.5%	8.1%
S&P 500			*6.3%*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,574,848	10.3%	8.3%
Russell 1000 Growth			*8.3%*
Great Lakes Advisors	$15,846,678	10.5%	5.9%
Russell 1000 Value			*5.2%*
Total Domestic Small/Mid Cap Equity	**$15,849,147**	**10.5%**	**6.3%**
Atlanta Capital Management Co., LLC	$15,849,147	10.5%	6.3%
Russell 2500			*10.0%*
Total International Equity	**$12,868,002**	**8.5%**	**6.1%**
Hardman Johnston International Equity Group Trust	$6,295,090	4.2%	9.7%
MSCI EAFE			*8.1%*
MSCI EAFE Growth			*8.5%*
MSCI ACWI ex USA			*8.1%*
Acadian Non-US Focused Alpha Equity Fund	$6,572,912	4.4%	2.9%
MSCI EAFE			*8.1%*
MSCI EAFE Value			*7.7%*
MSCI ACWI ex USA			*8.1%*
Total Global Tactical Asset Allocation	**$7,566,081**	**5.0%**	**5.8%**
JPMCB Global Allocation Fund	$7,566,081	5.0%	5.8%
MSCI World			*7.1%*
65% MSCI World Index/35% FTSE WGBI			*5.7%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Investment Grade Fixed Income	**$2,057,160**	**1.4%**	**1.6%**
C.S. McKee, LP	$2,057,160	1.4%	1.6%
C.S. McKee Custom Benchmark			*1.9%*
Total High Yield Fixed Income	**$7,755,366**	**5.1%**	**4.2%**
Loomis High Yield Conservative Trust	$7,755,366	5.1%	4.2%
Bloomberg US High Yield Ba/B 2% Capped			*3.5%*
Total Real Estate - Value Add	**$34,598,676**	**22.9%**	
PRISA III	$28,442,294	18.8%	
Boyd Watterson State Government Fund, LP	$6,156,382	4.1%	
Total Opportunistic Strategies	**$15,808,476**	**10.5%**	**1.4%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$15,808,476	10.5%	1.4%
HFRI Credit Index			*2.4%*
Total Private Equity	**$5,786,682**	**3.8%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,374,182	3.6%	
Hamilton Lane Secondary Fund VI-A, LP	$412,500	0.3%	
Total Cash Equivalents	**$1,318,337**	**0.9%**	
Operating Account	$318,337	0.2%	
Cash in Transit - Corbin Redemption Proceeds	$1,000,000	0.7%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Fund	**$150,917,504**	**100.0%**	**4.1%**
Total Domestic Large Cap Equity	**$47,309,577**	**31.3%**	**7.4%**
Hardman Johnston Global Advisors LCC	$15,888,051	10.5%	8.0%
S&P 500			*6.3%*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,574,848	10.3%	8.3%
Russell 1000 Growth			*8.3%*
Great Lakes Advisors	$15,846,678	10.5%	5.9%
Russell 1000 Value			*5.2%*
Total Domestic Small/Mid Cap Equity	**$15,849,147**	**10.5%**	**6.3%**
Atlanta Capital Management Co., LLC	$15,849,147	10.5%	6.3%
Russell 2500			*10.0%*
Total International Equity	**$12,868,002**	**8.5%**	**6.1%**
Hardman Johnston International Equity Group Trust	$6,295,090	4.2%	9.7%
MSCI EAFE			*8.1%*
MSCI EAFE Growth			*8.5%*
MSCI ACWI ex USA			*8.1%*
Acadian Non-US Focused Alpha Equity Fund	$6,572,912	4.4%	2.9%
MSCI EAFE			*8.1%*
MSCI EAFE Value			*7.7%*
MSCI ACWI ex USA			*8.1%*
Total Global Tactical Asset Allocation	**$7,566,081**	**5.0%**	**5.8%**
JPMCB Global Allocation Fund	$7,566,081	5.0%	5.8%
MSCI World			*7.1%*
65% MSCI World Index/35% FTSE WGBI			*5.7%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2023 Fiscal YTD
Total Investment Grade Fixed Income	**$2,057,160**	**1.4%**	**1.5%**
C.S. McKee, LP	$2,057,160	1.4%	1.5%
C.S. McKee Custom Benchmark			*1.9%*
Total High Yield Fixed Income	**$7,755,366**	**5.1%**	**4.2%**
Loomis High Yield Conservative Trust	$7,755,366	5.1%	4.2%
Bloomberg US High Yield Ba/B 2% Capped			*3.5%*
Total Real Estate - Value Add	**$34,598,676**	**22.9%**	
PRISA III	$28,442,294	18.8%	
Boyd Watterson State Government Fund, LP	$6,156,382	4.1%	
Total Opportunistic Strategies	**$15,808,476**	**10.5%**	**1.3%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$15,808,476	10.5%	1.3%
HFRI Credit Index			*2.4%*
Total Private Equity	**$5,786,682**	**3.8%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,374,182	3.6%	
Hamilton Lane Secondary Fund VI-A, LP	$412,500	0.3%	
Total Cash Equivalents	**$1,318,337**	**0.9%**	
Operating Account	$318,337	0.2%	
Cash in Transit - Corbin Redemption Proceeds	$1,000,000	0.7%	

Index Disclosures

- MSCI EAFE Value - Index listed for illustrative purposes.
- MSCI EAFE Growth - Index listed for illustrative purposes.
- MSCI ACWI ex USA - Index listed for illustrative purposes.
- C.S. McKee Custom Benchmark - Bloomberg U.S. Aggregate until 7/31/2013; Bloomberg Intermediate Govt/Credit thereafter.
- 65% MSCI World Index/35% FTSE WGBI - Index is listed for illustrative purposes.
- HFRI Credit - Index is listed for illustrative purposes.

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included within the investment program.
- The following manager is valued as of September 30, 2022, plus or minus any flows:
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following manager is valued as of the initial capital call in December 2022:
    - Hamilton Lane Secondary Fund VI-A, LP
- The following managers are valued as of December 31, 2022, plus or minus any flows:
    - PRISA III
    - Boyd Watterson State Government Fund, LP
- The following manager's values are preliminary and subject to change:
    - Corbin ERISA Opportunity Fund, LP - Class E Shares

Footnotes

- In January 2023, $250,000 was transferred from domestic large cap equity (Hardman Johnston Global Advisors LCC) to cash equivalents (Operating Account) for cash needs.
- In January 2023, $250,000 was transferred from domestic large cap equity (Great Lakes Advisors) to cash equivalents (Operating Account) for cash needs.
- In January 2023, $750,000 was transferred from domestic small/mid cap equity (Atlanta Capital Management Co., LLC) to cash equivalents (Operating Account) for cash needs.
- In January 2023, $250,000 was transferred from high yield fixed income (Loomis High Yield Conservative Trust) to cash equivalents (Operating Account for cash needs.
- In January 2023, $81,453 was distributed from real estate - value add (Boyd Watterson State Government Fund, LP) to cash equivalents (Operating Account).
- In January 2023, $243,106 was contributed to cash equivalents (Operating Account) from outside the investment program.
- In January 2023, $1,800,098 was withdrawn from cash equivalents (Operating Account) for cash needs.

INVESTMENT PERFORMANCE SERVICES, LLC

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Pension Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

- 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 inappropriate allocations to illiquid investments.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.50%	15.50
U.S. Mid Cap	6.75%	17.50
U.S. Smid Cap	6.88%	19.00
U.S. Small Cap	7.00%	20.50
International Large Cap	7.50%	16.75
International Small Cap	8.00%	19.50
Emerging Markets	8.50%	20.50
Global Equity	7.00%	17.00

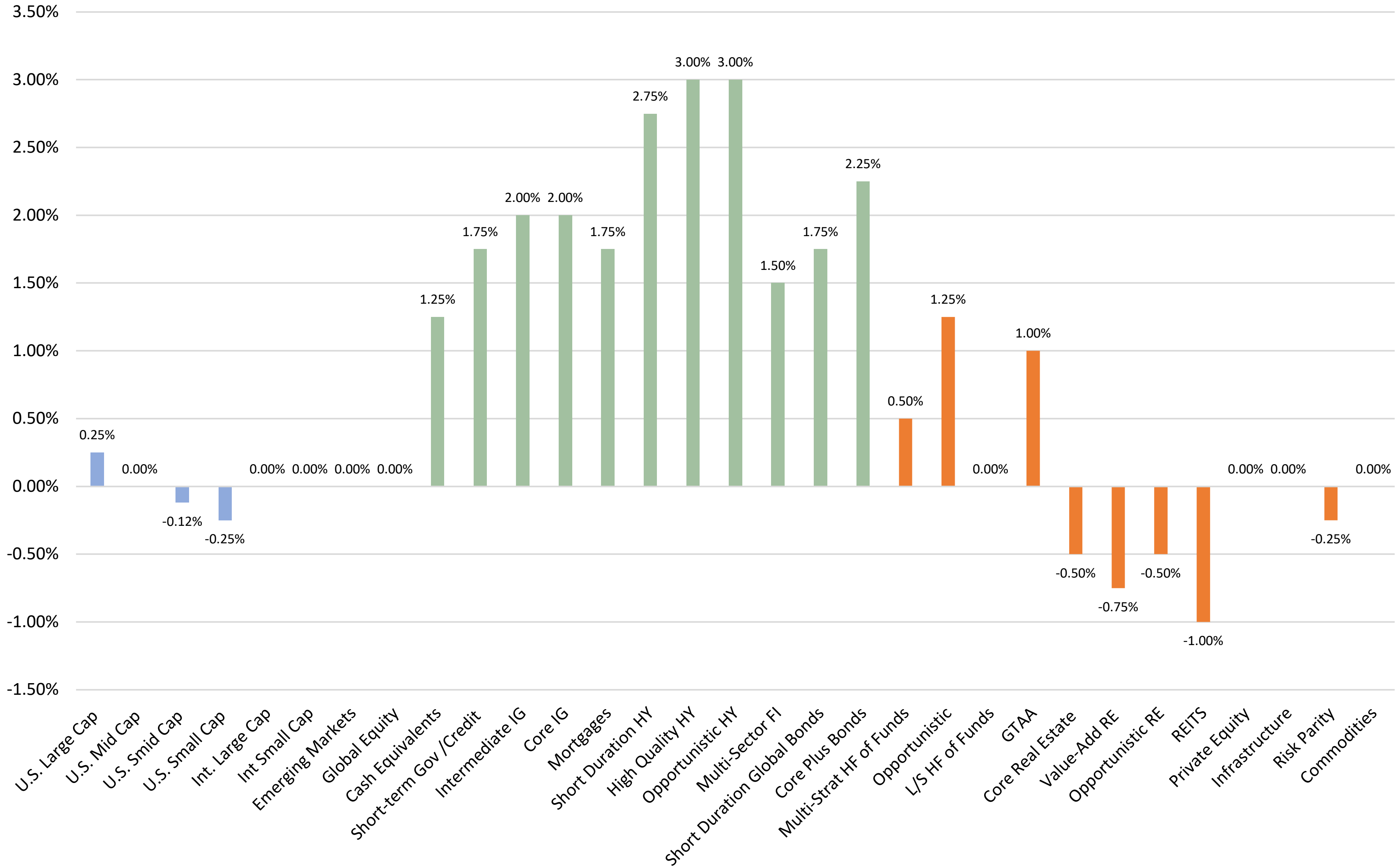
Fixed Income Asset Class	Return	Risk
Cash Equivalents	2.75%	0.50
Short-term Gov / Credit	3.50%	2.00
Intermediate Investment Grade	4.25%	3.50
Core Investment Grade	4.50%	4.25
Mortgages	4.75%	5.25
Short Duration High Quality High Yield	6.25%	6.25
High Quality High Yield	7.50%	8.25
Opportunistic High Yield	8.00%	8.75
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	5.00%	5.50

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.25
Opportunistic Strategies	8.25%	11.00
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	6.50%	12.25
Core Real Estate	6.00%	9.75
Value-Add Real Estate	7.00%	11.50
Opportunistic Real Estate	9.00%	14.25
REITS	5.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.50
Core+/Value Add Infrastructure	8.25%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

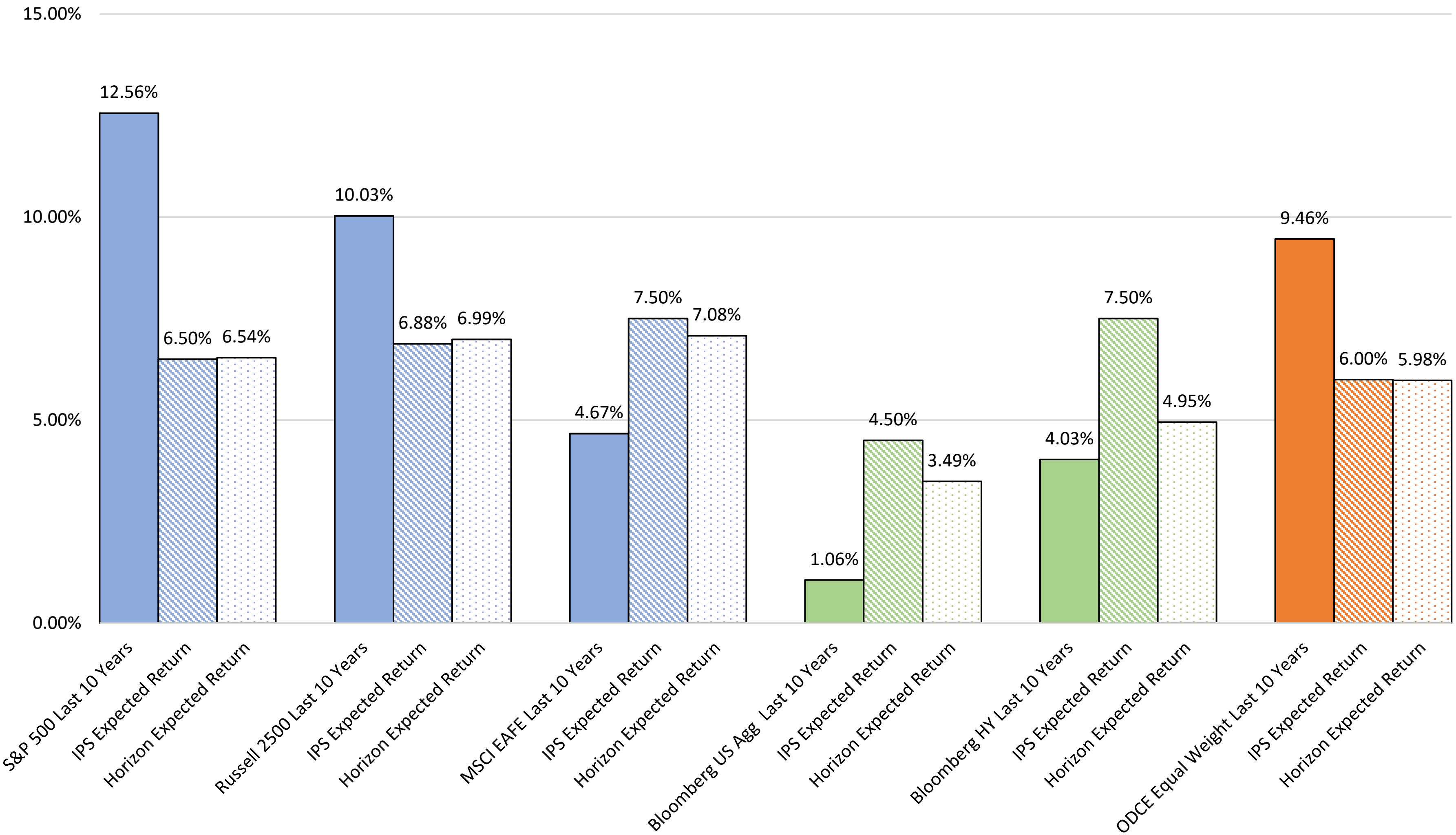
- IPS Investment Committee January 2023.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2023 vs. January 2022

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2022.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2022 edition.

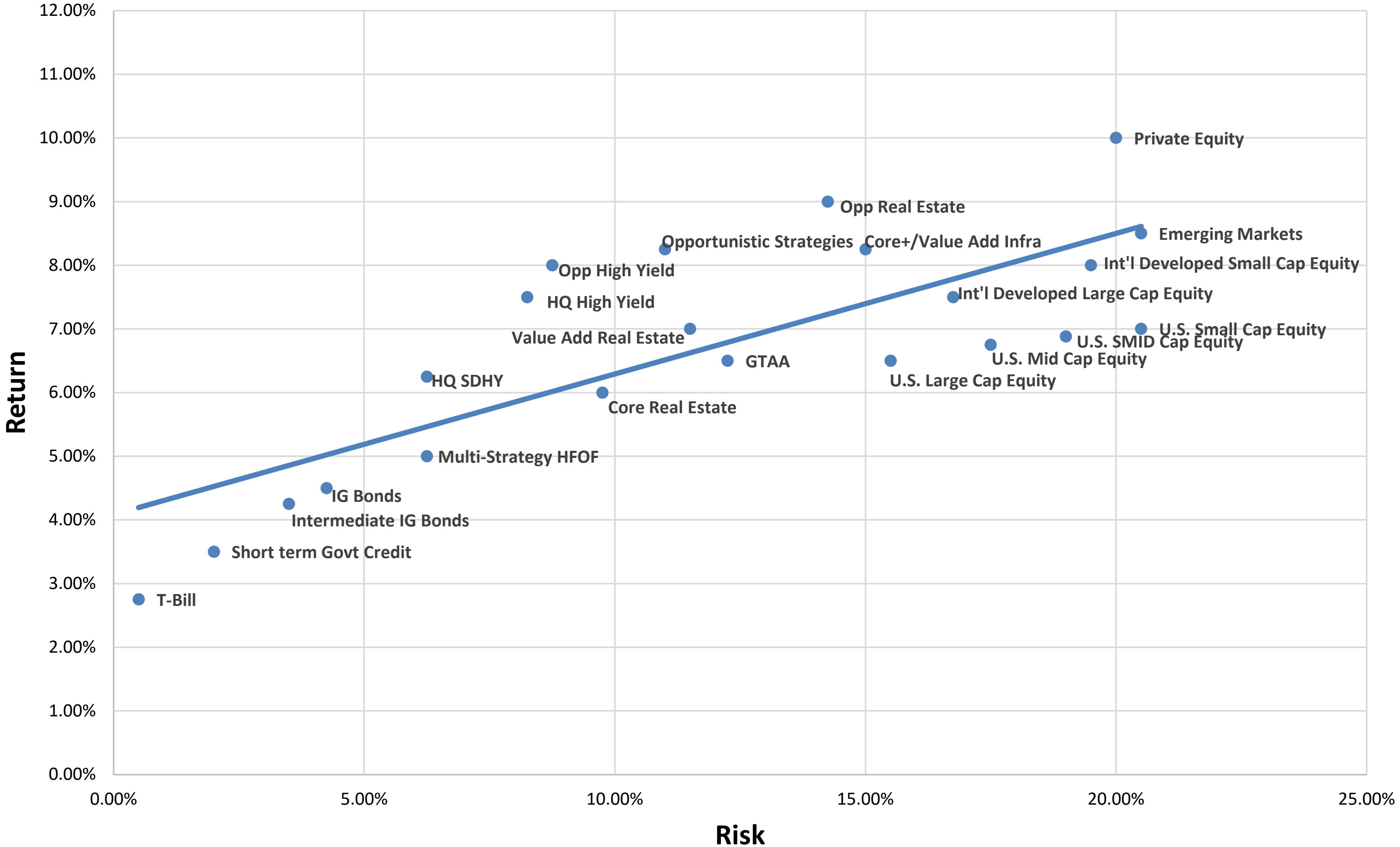
Asset Class Constraints

Total Domestic Equity	60%	Max
Domestic Large Cap Equity	20%	Min
Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	20%	Max
International Small Cap Equity	10%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
High Quality High Yield Bonds (Includes Short Duration)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Value Add	10%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	10%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity	5%	Max
Total Alternatives	40%	Max

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

- IPS Investment Committee January 2023.

2023 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.93	0.97	1.00																	
US Small Cap Equity	0.90	0.95	0.98	1.00																
Int'l Equity	0.87	0.87	0.83	0.79	1.00															
Int'l Small Cap Equity	0.84	0.86	0.83	0.79	0.96	1.00														
Emerging Markets Equity	0.75	0.77	0.74	0.70	0.86	0.85	1.00													
Cash	-0.13	-0.14	-0.14	-0.13	-0.06	-0.12	-0.01	1.00												
Short Term Govt / Credit	-0.09	-0.07	-0.10	-0.12	0.03	0.03	0.09	0.40	1.00											
Int. Investment Grade	0.01	0.03	-0.01	-0.05	0.10	0.11	0.15	0.15	0.85	1.00										
Core Investment Grade	0.03	0.05	0.00	-0.04	0.09	0.10	0.14	0.11	0.77	0.96	1.00									
Short Duration High Yield	0.62	0.70	0.65	0.60	0.66	0.70	0.66	-0.13	0.19	0.31	0.29	1.00								
High Yield	0.70	0.77	0.73	0.69	0.73	0.74	0.71	-0.14	0.13	0.27	0.28	0.93	1.00							
Real Estate Core	0.12	0.09	0.08	0.09	0.07	0.04	0.00	0.21	-0.20	-0.15	-0.12	-0.15	-0.08	1.00						
Real Estate Value Add	0.12	0.09	0.08	0.09	0.07	0.04	0.00	0.21	-0.20	-0.15	-0.12	-0.15	-0.08	0.99	1.00					
Private Equity	0.90	0.95	0.98	0.99	0.79	0.79	0.70	-0.13	-0.12	-0.05	-0.04	0.60	0.69	0.09	0.09	1.00				
HFoF Multi-Strategy	0.75	0.79	0.76	0.72	0.80	0.84	0.77	-0.06	-0.04	0.01	0.03	0.65	0.68	0.14	0.14	0.72	1.00			
Opportunistic Strategies	0.72	0.79	0.75	0.71	0.75	0.76	0.73	-0.15	0.11	0.24	0.24	0.92	0.98	-0.10	-0.10	0.71	0.68	1.00		
GTAA	0.94	0.91	0.87	0.83	0.96	0.93	0.85	-0.07	0.10	0.20	0.21	0.67	0.74	0.07	0.07	0.83	0.77	0.76	1.00	
Infrastructure	0.77	0.75	0.69	0.64	0.83	0.77	0.70	-0.01	0.06	0.19	0.22	0.57	0.64	0.11	0.11	0.64	0.64	0.65	0.85	1.00

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

Figures based on historical data from March 2005 - March 2022.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.33	8.75
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.49	3.86	7.23	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	35.79	31.70	28.60	26.19	23.15	19.51	16.14	12.77	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	8.67	1.25
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	0.00	0.00	1.40	3.81	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	4.21	8.30	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	1.85	5.00	5.00	5.00	5.00	5.00
Return	**6.35**	**6.51**	**6.66**	**6.81**	**6.96**	**7.10**	**7.24**	**7.37**	**7.49**	**7.57**
Risk	**5.67**	**5.97**	**6.31**	**6.68**	**7.07**	**7.49**	**8.03**	**8.58**	**9.21**	**10.21**
Return/Risk	**1.12**	**1.09**	**1.05**	**1.02**	**0.98**	**0.95**	**0.90**	**0.86**	**0.81**	**0.74**

Compound annual return.

Asset Allocation Policy History

	2018	2019	2020	2021	2022
U.S. Large Cap	30.0%	30.0%	30.0%	30.0%	30.0%
U.S. SMID Cap	10.0%	10.0%	10.0%	10.0%	10.0%
International Equity	7.5%	7.5%	7.5%	10.0%	10.0%
GTAA	5.0%	5.0%	5.0%	5.0%	5.0%
Intermediate Fixed	5.0%	5.0%	5.0%	2.5%	2.5%
High Yield	7.5%	7.5%	7.5%	7.5%	5.0%
Core Real Estate	5.0%	5.0%	0.0%	0.0%	0.0%
Value Add Real Estate	17.5%	17.5%	22.5%	22.5%	22.5%
Hedge Funds	2.5%	0.0%	0.0%	0.0%	0.0%
Opportunistic	5.0%	7.5%	7.5%	7.5%	10.0%
Private Equity	5.0%	5.0%	5.0%	5.0%	5.0%
Expected Return	7.61%	7.70%	7.36%	7.23%	7.19%
Expected Risk	10.63%	10.70%	10.79%	10.96%	10.90%
Actuarial Assumed Rate	8.00%	8.00%	8.00%	8.00%	8.00%

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Current Policy Comparison

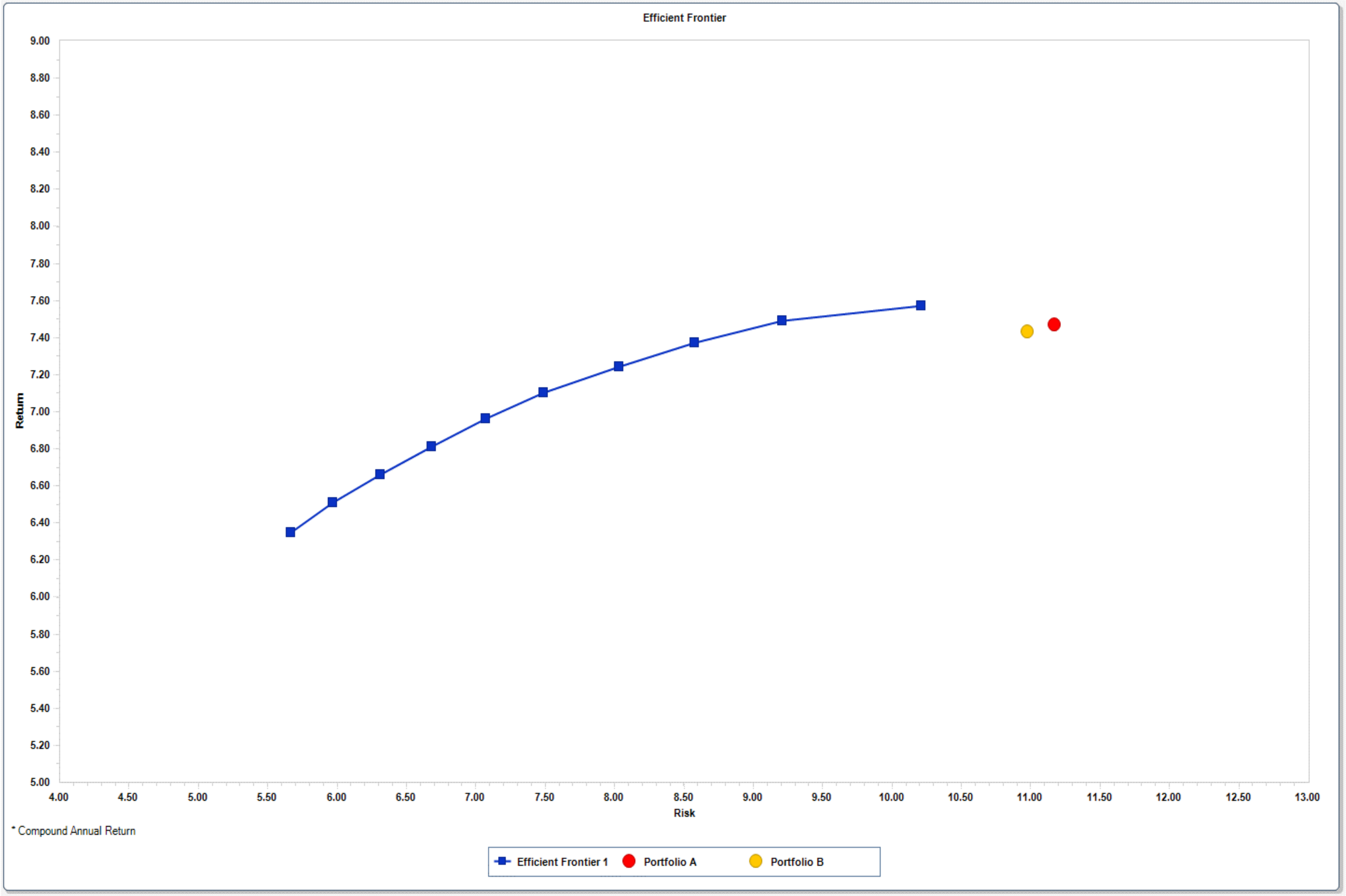
		% Equity Target			% Fixed Income Target		% Alternatives Target							
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	High Yield	GTAA	Real Estate Value Add	Opp	Private Equity	Cash	Expected Return (net of fees)	Risk	Comments
1	Warehouse Employees Local No. 730 Pension Fund Portfolio A	30.0	10.0	10.0	2.5	5.0	5.0	22.5	10.0	5.0	0.0	7.47%	11.17	Current Policy
2	Portfolio B	30.4	10.7	8.3	1.4	5.2	4.9	23.7	10.6	3.9	0.9	7.43%	10.99	Allocation as of December 31, 2022.

The Fund's assumption rate as determined by the plan actuary is 8.0%.

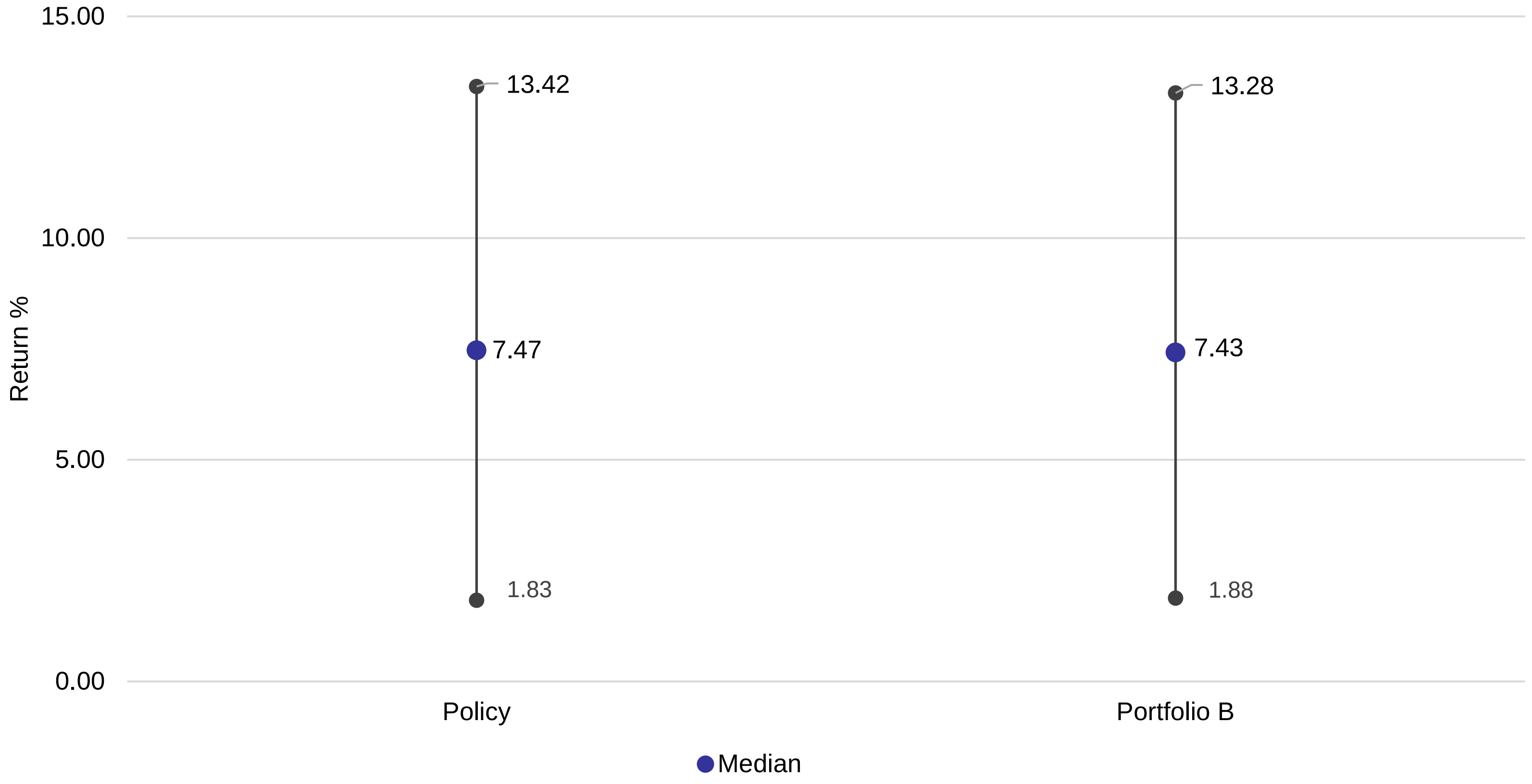
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

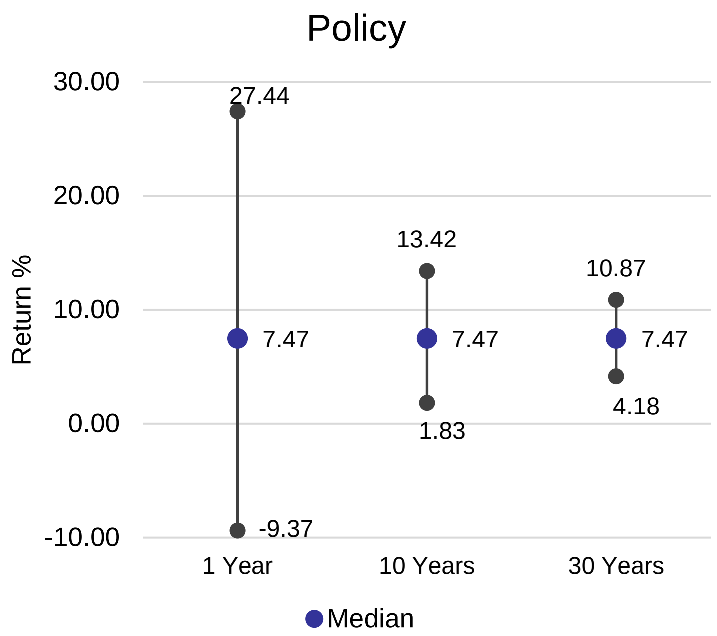


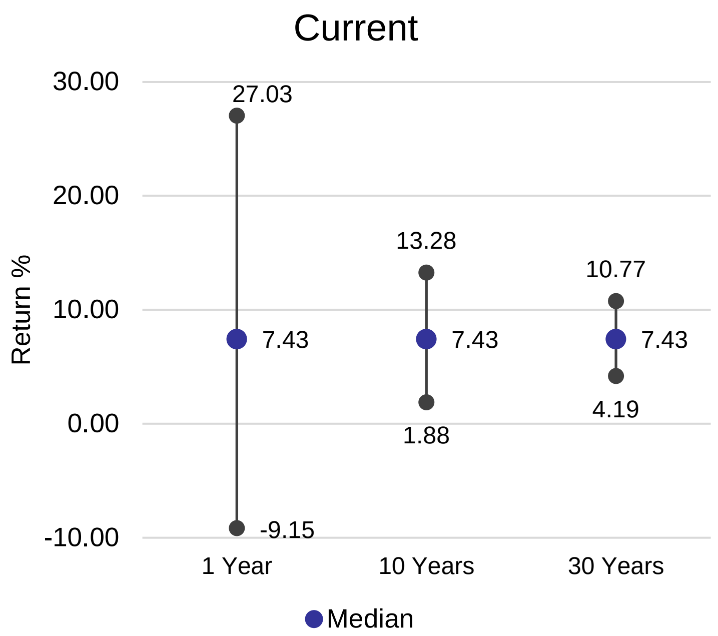
Potential Distribution of Returns – 10 Year Horizon



Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns

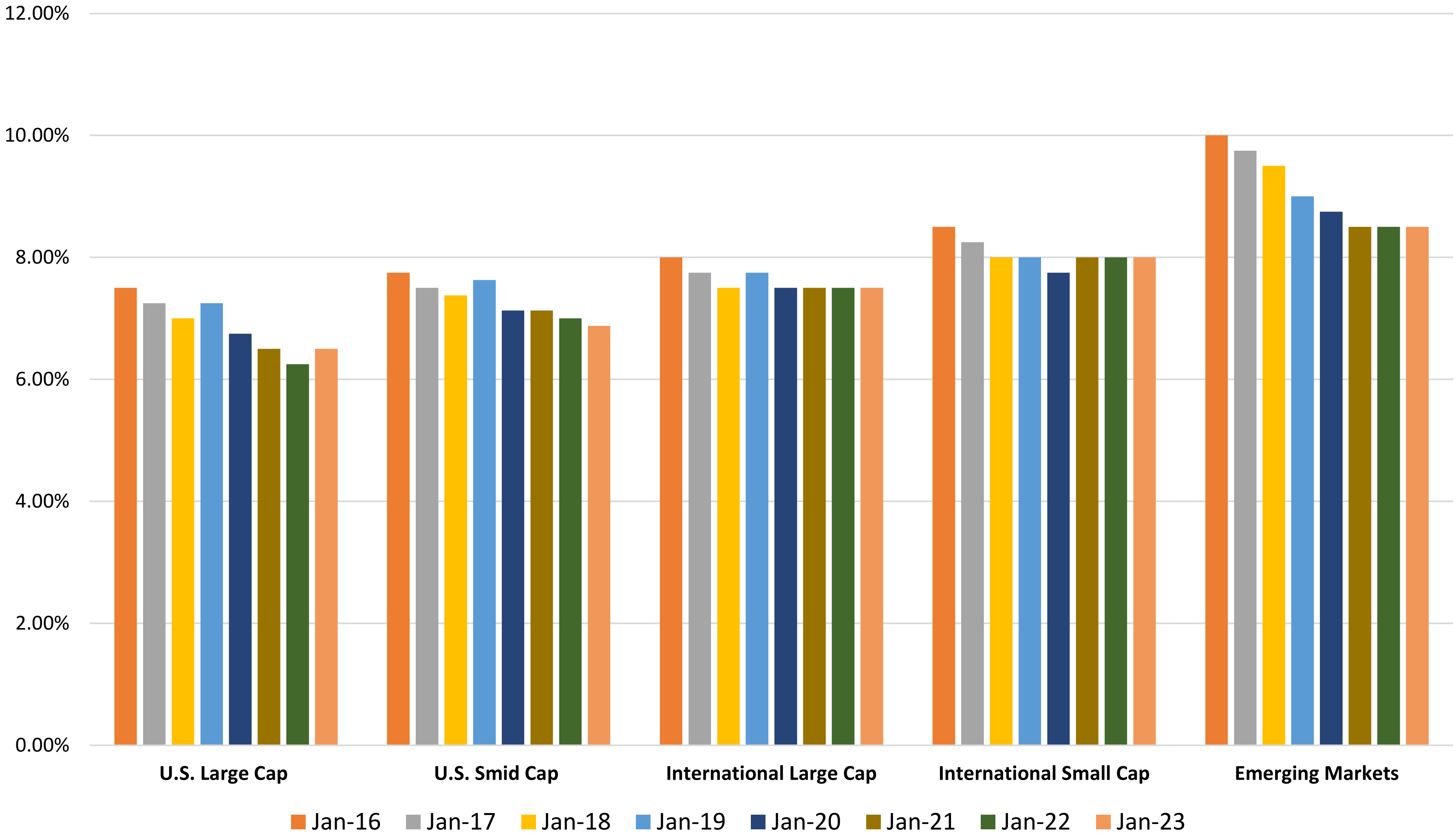




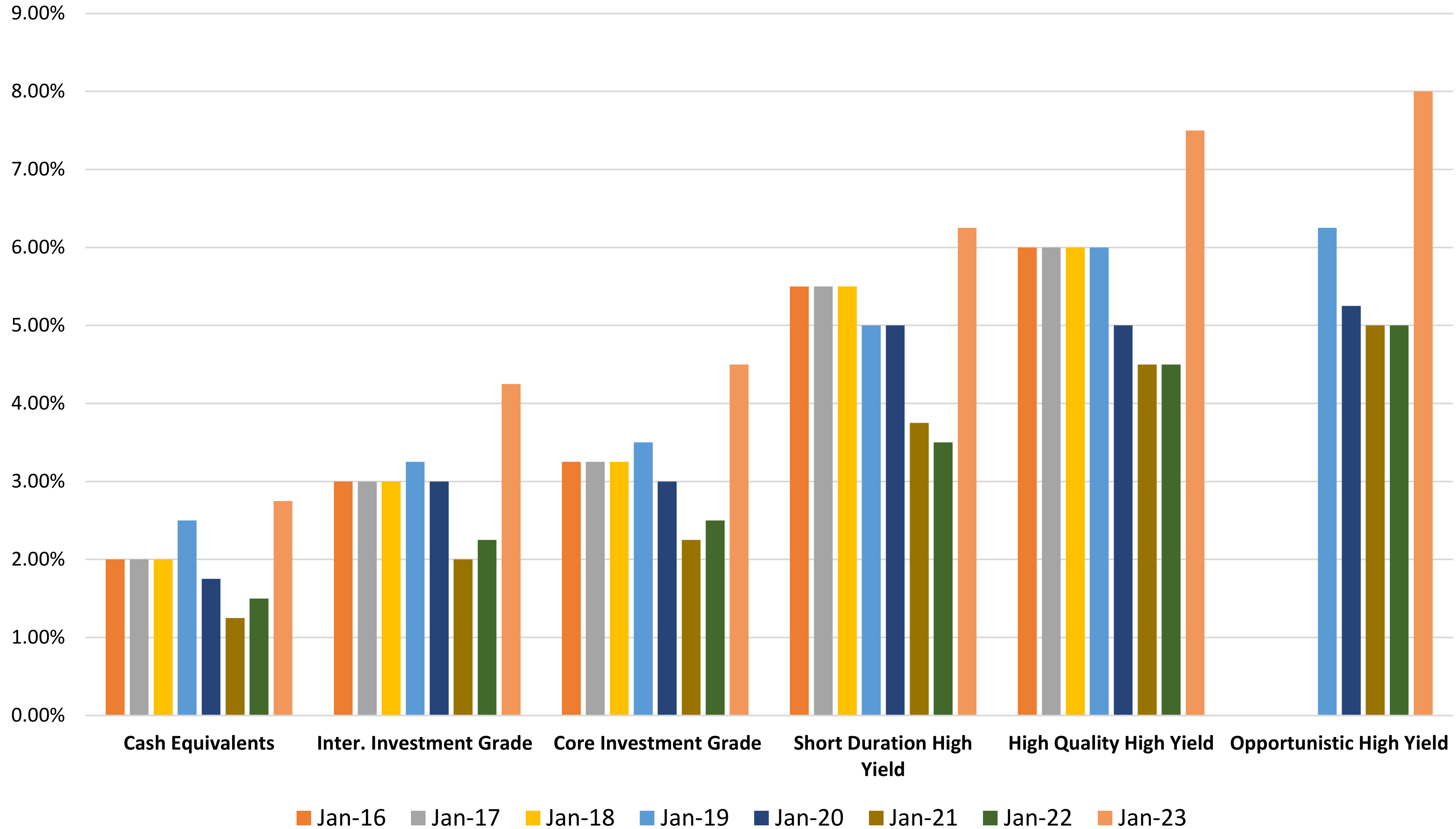
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

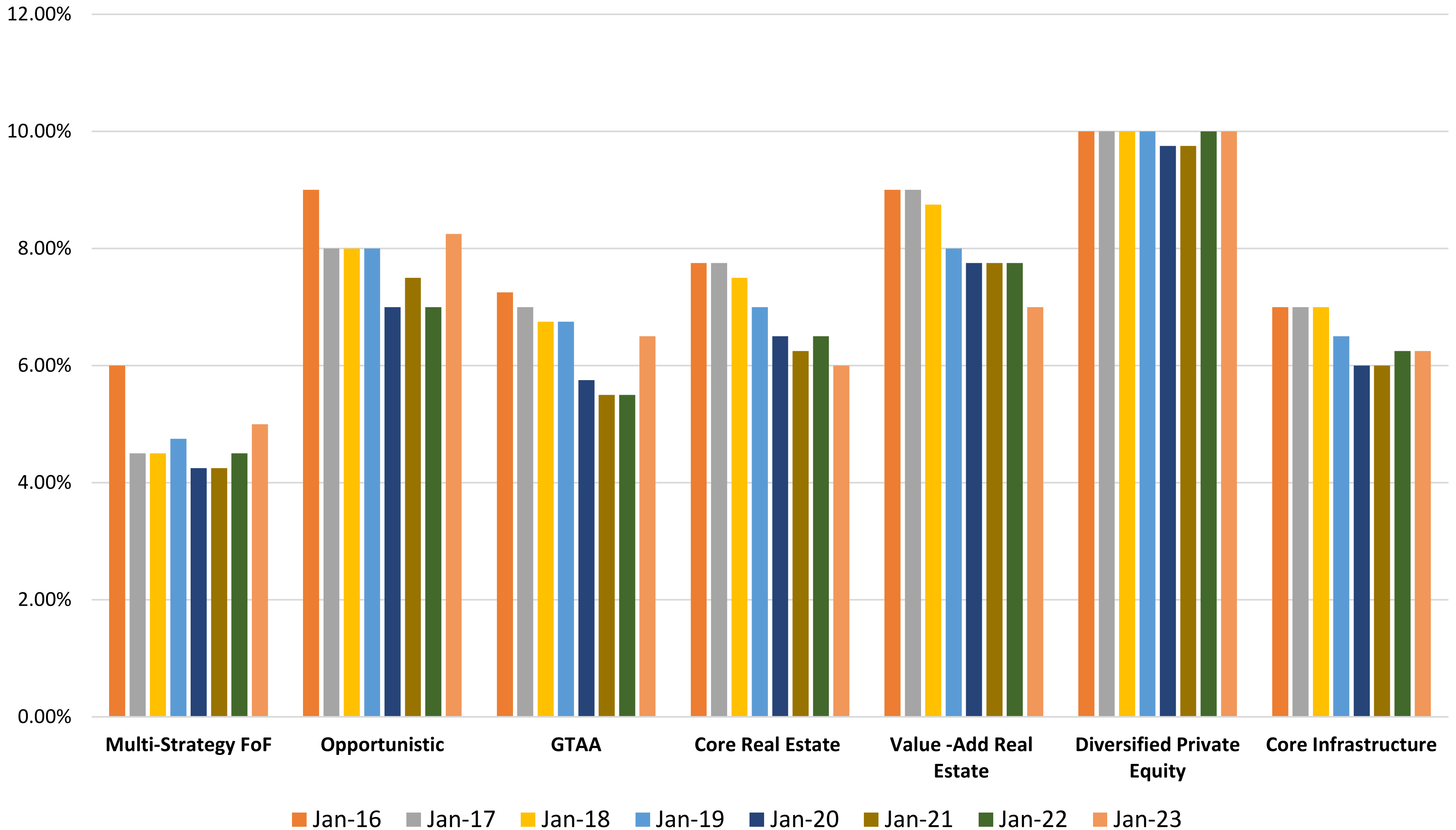


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

Alternative Investments – IPS Historical Capital Market Assumptions



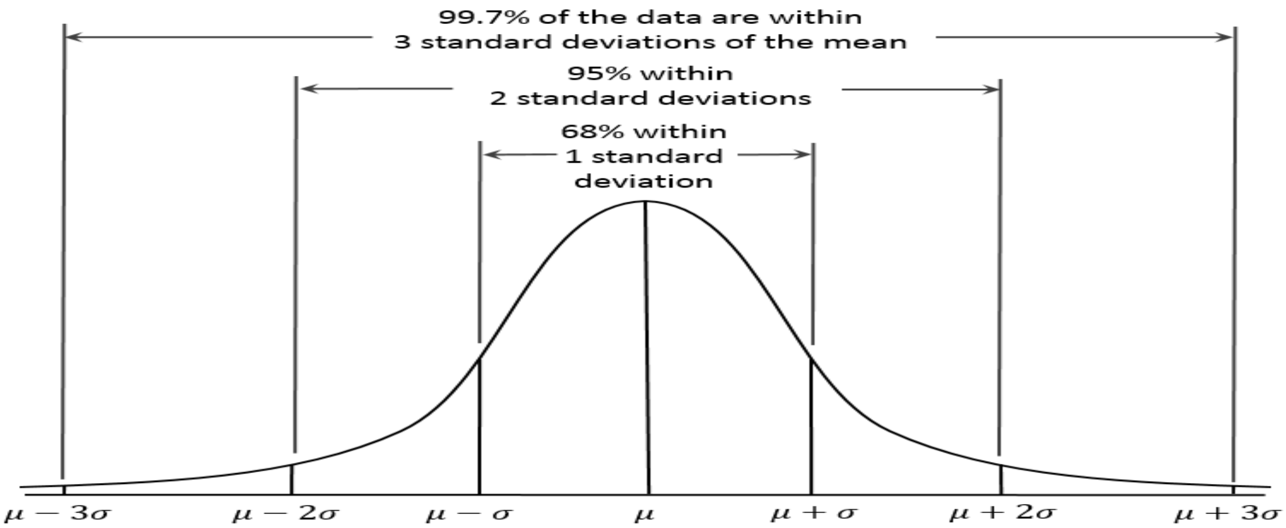
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not "normal;" they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme "tails" of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

Warehouse Employees Local N0. 730 Pension Fund

American Rescue Plan Act - Special Financial Assistance Program

Investment Timeline

February 17, 2023

IPS continues to monitor the Special Financial Assistance (“SFA”) Program and analyze investment strategies appropriate for SFA assets. The Pension Benefit Guarantee Corporation (“PBGC”) is currently accepting SFA applications from plans in priority group 6 (plans with a present value of financial assistance in excess of $1.0 billion). Group 6 is the final priority group.

The Warehouse Employees Local No. 730 Pension Fund (the “Fund”) is not eligible to apply as part of the priority groups. It is currently anticipated that non-priority group plans can apply beginning March 11, 2023. Given the anticipated volume of non-priority group applicants, it is possible the PBGC may temporarily close the filing portal once the number of applications received reaches their capacity. Plans who intended to submit their application after March 11, 2023, but are “locked out” due to the PBGC temporarily closing the filing portal have the option to “lock-in” their SFA measurement date and other plan data.

Below is an anticipated timeline for the Fund for making and implementing investment decisions related to the investment of SFA proceeds as well as legacy assets. This analysis assumes the Fund is able to apply on or about March 11, 2023. If the application is not submitted until a later date, the timeline may need to be adjusted accordingly. The selection of an appropriate investment strategy is somewhat dependent on market conditions, particularly the level of interest rates. As such, it would be imprudent to select an investment strategy too far in advance of receiving SFA assets.

Ongoing: Coordinate with Fund professionals on SFA application

IPS is working with your Fund professionals to gather data necessary for the SFA application. This includes market values for Fund investments as of the measurement date used in the application (anticipated to be December 31, 2022). For hard to value assets, such as private equity, hedge funds, and real estate where a December 31, 2022 value may not otherwise be available, IPS is working with the investment manager(s) to provide a good-faith estimate as allowed under the PBGC's guidance.

Below is a list of hard to value assets owned by the Fund:

- Hamilton lane Secondary Feeder Fund IV-A, L.P.
- Hamilton Lane Secondary Fund VI-A, L.P.

Hamilton Lane provided a good faith estimate of the value of the two investments on February 13, 2023.

2Q, 2023 Trustee meeting: Select investment strategy for SFA proceeds and legacy portfolio

IPS will present an analysis to assist the Trustees in selecting an appropriate investment strategy for the SFA proceeds. IPS will utilize data from the Fund's SFA application and will coordinate with other professionals as needed. IPS will also present asset allocation analysis for the legacy portfolio to determine if changes to the asset allocation policy are necessary given the receipt of SFA proceeds.

3Q, 2023 Trustee meeting: Select investment manager(s) for SFA proceeds and legacy portfolio (if necessary)

Investment managers will be invited to present their capabilities based on the investment strategy for SFA assets identified at the meeting. In addition, if changes to the asset allocation policy for legacy assets necessitates hiring additional investment managers, candidates in the relevant strategies will be invited to present for evaluation and selection by the Trustees.

Depending on the timing of future Trustee meetings in relation to the expected receipt of SFA assets, a special Trustee meeting(s) maybe necessary. IPS will advise if we believe a special meeting(s) is needed.

Late 2Q 2023/Early 3Q 2023: Preparation for funding

SFA assets must be segregated from legacy assets. New accounts may need to be established with the custody bank in advance of the receipt of SFA proceeds and upon execution of investment manager contracts, subject to review by counsel. IPS will work directly with the custody bank, investment managers, and the fund office to ensure proper setup for SFA and legacy accounts. In addition, IPS will draft a new investment policy statement inclusive of both SFA and legacy assets reflecting the SFA investment strategy and any changes to the asset allocation policy for legacy assets.

3Q 2023 – 4Q 2023: SFA funding and legacy portfolio rebalancing

Funds filing in March 2023 are expected to receive SFA proceeds (if approved) in 3Q 2023 – 4Q 2023. The timing of the receipt of funds may be delayed based on the volume of applications from non-priority group applicants. IPS will work directly with the custody bank, investment managers, and the fund office to ensure proper funding for SFA and legacy accounts.

Memo

To: **Board of Trustees – Warehouse Employees Local Union 730 Benefit Funds**

From: **Rich Sichel**

cc: **Alicia Cochran, James Kimble, Esq., Merle DeLancey, Esq.**

Date: **December 16, 2022**

Re: **Boyd Watterson GSA Fund and State Government Fund LPA Amendments**

Background

The Warehouse Employees Local Union 730 Benefit Funds (Pension and Health & Welfare) are invested in the Boyd Watterson GSA Fund ("GSA Fund") and/or the Boyd Watterson State Government Fund ("State Fund", collectively "the Funds" with the GSA Fund). Boyd Watterson has requested that investors provide consent to proposed amendments to the Limited Partnership Agreement (LPA) for both the GSA Fund and the State Fund. Boyd Watterson has provided investors with the proposed amendment to the LPAs for the Funds, a consent form for signature and a list of FAQs providing additional detail on the purpose of the changes to the LPAs.

Proposed Amendment

IPS held a call with Boyd Watterson CEO Brian Gevry on December 1, 2022, to discuss the proposed amendments, which propose the same changes to both the GSA Fund and State Fund LPAs. Boyd Watterson believes the amendments will provide multiple benefits to the Funds, including optimizing portfolio construction, mitigating risk and streamlining operations. Mr. Gevry noted that the respective Advisory Boards for both the GSA Fund and the State Fund have reviewed and approved the proposed amendments, which are summarized below:

1. *Co-Investments:* The amendment expressly permits co-investment in properties with outside investors and partners. Boyd Watterson believes allowing co-investments will help to further tailor exposure to certain real estate assets and will help to reduce the overall concentration risk in any single asset or market. As an example, if Boyd Watterson sourced an attractive investment opportunity, but the overall equity investment was large to the point that if one of the Funds were the sole investor, the high concentration in that single investment could substantially increase the level of overall portfolio risk. Allowing the equity investment to be spread out among other co-investors would reduce the equity commitment of Boyd Watterson and would eliminate the concentration risk of that asset.

2. *Debt Investments:* The LPAs for the GSA and State Funds allow the Funds to make debt investments; however, the investment criteria currently requires that the Funds may only lend to properties when there is an obligation to eventually acquire the subject property. The amendment will allow for the origination or purchase of debt but eliminates the requirement to acquire any property on which the Funds provide debt financing. Debt investments would be capped at 15% of gross asset value (GAV).

   Boyd Watterson believes the ability to maintain a higher position in the capital structure (without the requirement to purchase a property to which it is lending) is attractive in the current environment. As traditional lenders have tightened underwriting standards and real estate loans have become more difficult to access over the past year, Boyd Watterson believes there is an opportunity to capitalize on this financing gap through lending at attractive rates, while expanding the investable opportunity set, increasing diversification and reducing risk through a higher position in the capital structure. According to Boyd Watterson, the Funds will continue to focus primarily on equity exposure; debt exposure will be utilized tactically and as noted above is capped at 15% of GAV for both the GSA and State Funds. Boyd Watterson has executed on several mezzanine and construction loans in the Funds, amounting to approximately $100 million in transactions, and multiple members of the real estate investment team have significant prior experience investing in real estate debt.

3. *Electronic delivery of consents:* The LPAs for the GSA and State Funds currently require items requiring limited partner consent to be distributed via mail. The amendment permits limited partner consents to be distributed via e-mail or through the Funds' investor portals. Boyd Watterson believes better leveraging technology will make the consent process more efficient.

4. *Increase to the Advisory Board Member Expense Cap:* The LPAs for the GSA and State Funds currently cap each Fund's payment of Advisory Board member travel and related expenses at $3,000 per year per member. Due to inflationary pressures and the growth of investment activity necessitating more frequent in-person Advisory Board meetings, Boyd Watterson is seeking to increase the expense cap from $3,000 to $10,000 per year per member, subject to annual consumer price index (CPI) increases. Given the overall size of each Fund – the net asset value as of September 30, 2022, was $4.1 billion for the GSA Fund and $1.9 billion for the State Fund – the increase is expected to have an immaterial impact on overall Fund expenses.

5. *Removal of the Valuation Policy Review:* The LPAs for the GSA and State Funds state that an accounting firm will be engaged to review compliance with the Fund's valuation policy, separate from the annual audits of the Funds. Boyd Watterson believes this review is redundant as a review of valuation policy compliance is already being conducted during the annual fund audit process and is an unnecessary additional expense to the Funds. Boyd Watterson states that removal of this language will have no affect on each Fund's annual audit or valuation process.

Request for Consent

Boyd Watterson is requesting limited partner consent for the amendments by January 10, 2023, by signing the consent letter provided and returning it via e-mail to InvestorRelations@boydwatterson.com. If investors do not respond by the requested date, they will be deemed to have consented to the proposed amendment (negative consent). The proposed amendments, if approved, are expected to take effect on April 1, 2023. As noted above, the Advisory Boards for each of the Funds have reviewed and approved the respective amendments. Benefit funds invested in both the GSA Fund and the State Fund that choose to provide affirmative consent should do so for both funds.

Recommendation
The changes proposed regarding co-investments and debt investments appear to be beneficial portfolio management tools for the GSA and State Funds, and the other proposed changes are not expected to have a material impact on the Funds.

IPS recommends the Trustees approve the proposed amendments for the GSA Fund and State Fund, subject to counsel review. Should the Trustees grant their consent, IPS defers to counsel as to whether affirmative (positive) consent should be provided or if negative consent (no response) is sufficient. As noted above, Boyd Watterson has requested investor consent by January 10, 2023. Signed consent letters should be sent via email to InvestorRelations@boydwatterson.com.

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 $20 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $5 to $20 billion.
Small Cap	Stocks which typically have a market capitalization of $5 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

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Disclaimer:

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The Fund's performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund's relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

April 27- 29, 2022

The following investment managers and providers attended and helped to defray the cost of IPS' annual 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 that pays to attend EPIC.

Adams Street Partners
Amalgamated Bank of Chicago
American Realty Advisors
Columbia Threadneedle Investments
Ares Management
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
CarillonTower Advisers
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
EnTrust Global
First Eagle Investment Mgmt.
Fisher Investments
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
MacKay Shields
McMorgan & Company
Mesirow Private Equity
National Investment Services
Neuberger Berman
Old Glory Asset Management
Owl Rock Capital Holdings
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Polen Capital
Post Advisory Group
Principal Global Investors
RBC Global Asset Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Stuart Portfolio Consultants
Ullico Investment Company
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company
Xponance