INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended December 31, 2021

TABLE OF CONTENTS

Market Discussion 4Q | 2021

Financial Market Performance

Periods Ending December 31, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	11.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	28.7%	26.1%	18.5%	16.6%	9.5%
	US Small Cap	Russell 2000	2.1%	14.8%	20.0%	25.5%	-11.0%	14.7%	21.3%	14.8%	20.0%	12.0%	13.2%	9.6%
	All Country	MSCI All Country World (net)	6.7%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	18.5%	20.4%	14.4%	11.9%	8.0%
	Non-US Developed	MSCI EAFE (net)	2.7%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	11.3%	13.5%	9.5%	8.0%	6.3%
	Emerging Markets	MSCI EM (net)	-1.3%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-2.5%	10.9%	9.9%	5.5%	10.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.1%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	10.1%	15.6%	11.0%	10.8%	9.7%
Bonds	Treasury	Bloomberg US Govt	0.2%	-2.3%	7.9%	6.8%	0.9%	2.3%	1.1%	-2.3%	4.1%	3.1%	2.1%	3.8%
	Broad Market	Bloomberg Aggregate	0.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.7%	-1.5%	4.8%	3.6%	2.9%	4.3%
	Intermediate	Bloomberg Gov/Credit Int.	-0.6%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	-1.4%	3.9%	2.9%	2.4%	3.7%
	High Yield	Bloomberg HY BaB 2% IC	0.8%	4.7%	7.7%	15.2%	-1.9%	6.9%	14.1%	4.7%	9.1%	6.4%	6.7%	7.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.5%	3.2%	5.4%	8.7%	1.4%	3.6%	8.5%	3.2%	5.8%	4.4%	4.9%	5.7%
	Global Bonds	FTSE WGBI	-1.1%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-7.0%	2.7%	2.9%	1.0%	4.2%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	4.7%	11.1%	15.2%	19.8%	-5.7%	17.0%	5.6%	11.1%	15.3%	11.1%	8.8%	7.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	7.4%	21.9%	0.8%	5.2%	7.3%	6.9%	8.4%	21.9%	8.9%	8.2%	9.7%	7.2%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.3%	6.0%	10.9%	8.4%	-4.0%	7.8%	0.5%	6.0%	8.4%	5.7%	4.5%	3.9%
	Equity Long-Short	HFRI Equity Hedge	0.9%	12.0%	17.9%	13.7%	-7.1%	13.3%	5.5%	12.0%	14.5%	9.6%	7.5%	6.1%
Commodities	Commodities	Goldman Sachs Commodity	1.5%	40.4%	-23.7%	17.6%	-13.8%	5.8%	11.4%	40.4%	8.0%	2.8%	-5.5%	-0.2%

Asset Class Performance “Quilt”

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EM Equity 39.4%	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 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%
RE 15.0%	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%
Int'l 11.2%	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 18.3%	RE 21.9%
HFoF 10.3%	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%
GTAA 9.9%	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 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%
Fx Inc 7.0%	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 18.4%	HFoF 10.3%	GTAA 11.1%
Mid Cap 5.6%	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%
Large Cap 5.5%	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%
SD HY 3.9%	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%
HY 2.2%	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%
Small Cap -1.6%	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 -14.6%	RE 5.2%	RE 0.8%	EM -2.5%

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.

Financial Market Performance

Relatively Calm Year for U.S. Large Cap Stocks

- The S&P 500 achieved 70 all-time closing highs in 2021, the second most in a calendar year in the 93-year history of the index. The S&P 500 also experienced a maximum drawdown of only -5.2% compared to the average intra-year decline of -14% since 1980.
- The S&P 500 closed the year less than 1% below its all time high while the Russell 2000 was 8% from its all time high at year-end.

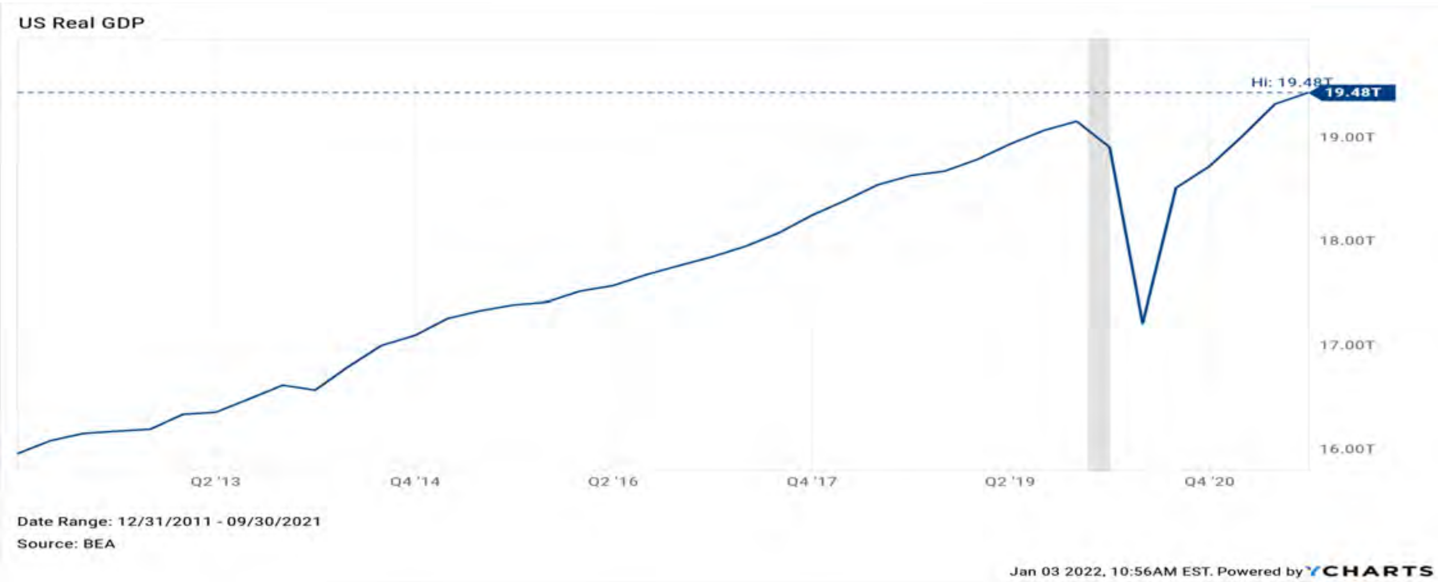
Bloomberg U.S. Aggregate Calendar Year Returns

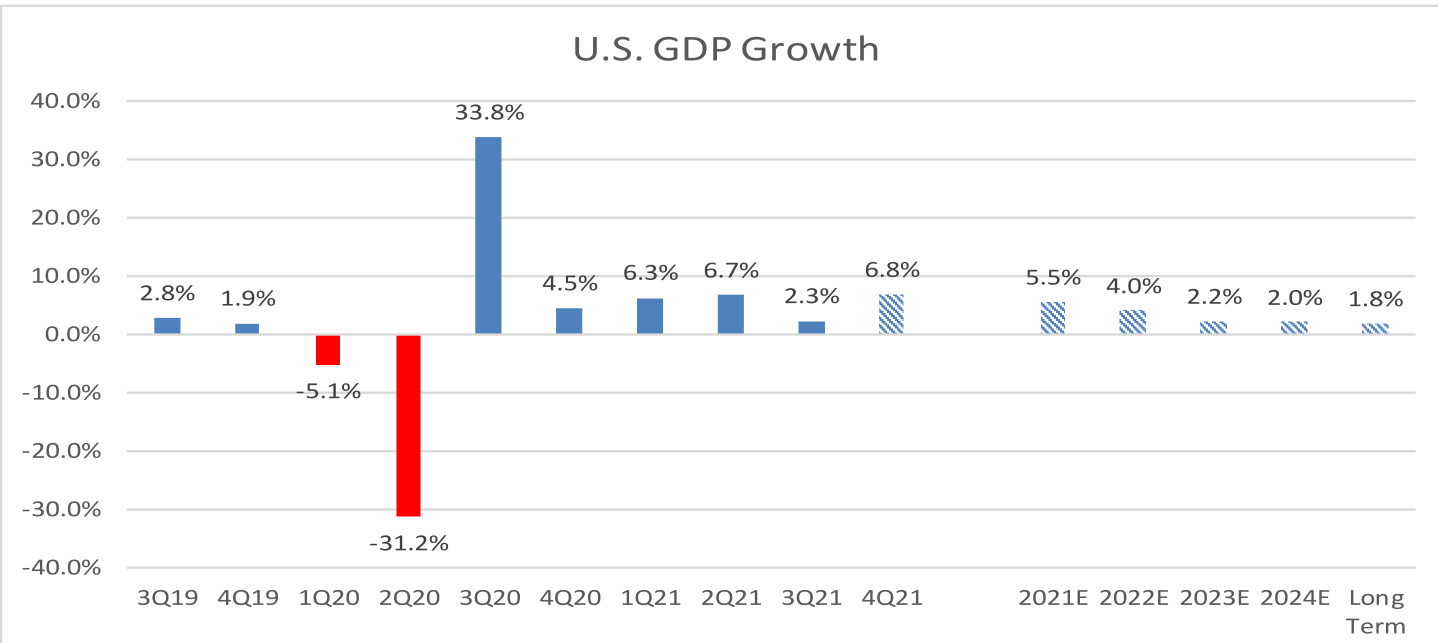
Year	Return	Year	Return	Year	Return
1976	15.60%	1992	7.40%	2008	5.24%
1977	3.03%	1993	9.75%	2009	5.93%
1978	1.40%	1994	-2.92%	2010	6.54%
1979	1.92%	1995	18.48%	2011	7.84%
1980	2.71%	1996	3.61%	2012	4.22%
1981	6.26%	1997	9.68%	2013	-2.02%
1982	32.64%	1998	8.67%	2014	5.97%
1983	8.37%	1999	-0.83%	2015	0.55%
1984	15.15%	2000	11.63%	2016	2.65%
1985	22.13%	2001	8.43%	2017	3.54%
1986	15.27%	2002	10.26%	2018	0.01%
1987	2.76%	2003	4.11%	2019	8.72%
1988	7.89%	2004	4.34%	2020	7.51%
1989	14.53%	2005	2.43%	2021	-1.54%
1990	8.95%	2006	4.33%		
1991	16.00%	2007	6.96%		

Investment Grade Bonds Have Historically Poor Year

- The Bloomberg U.S. Aggregate produced a negative return for only the 4th time in the index's 46-year history as Treasury yields rose for all maturities six months and longer.
- The 2021 return for the Bloomberg U.S. Aggregate Bond Index was the third worst in the 45-year history of the index.

U.S. Economy





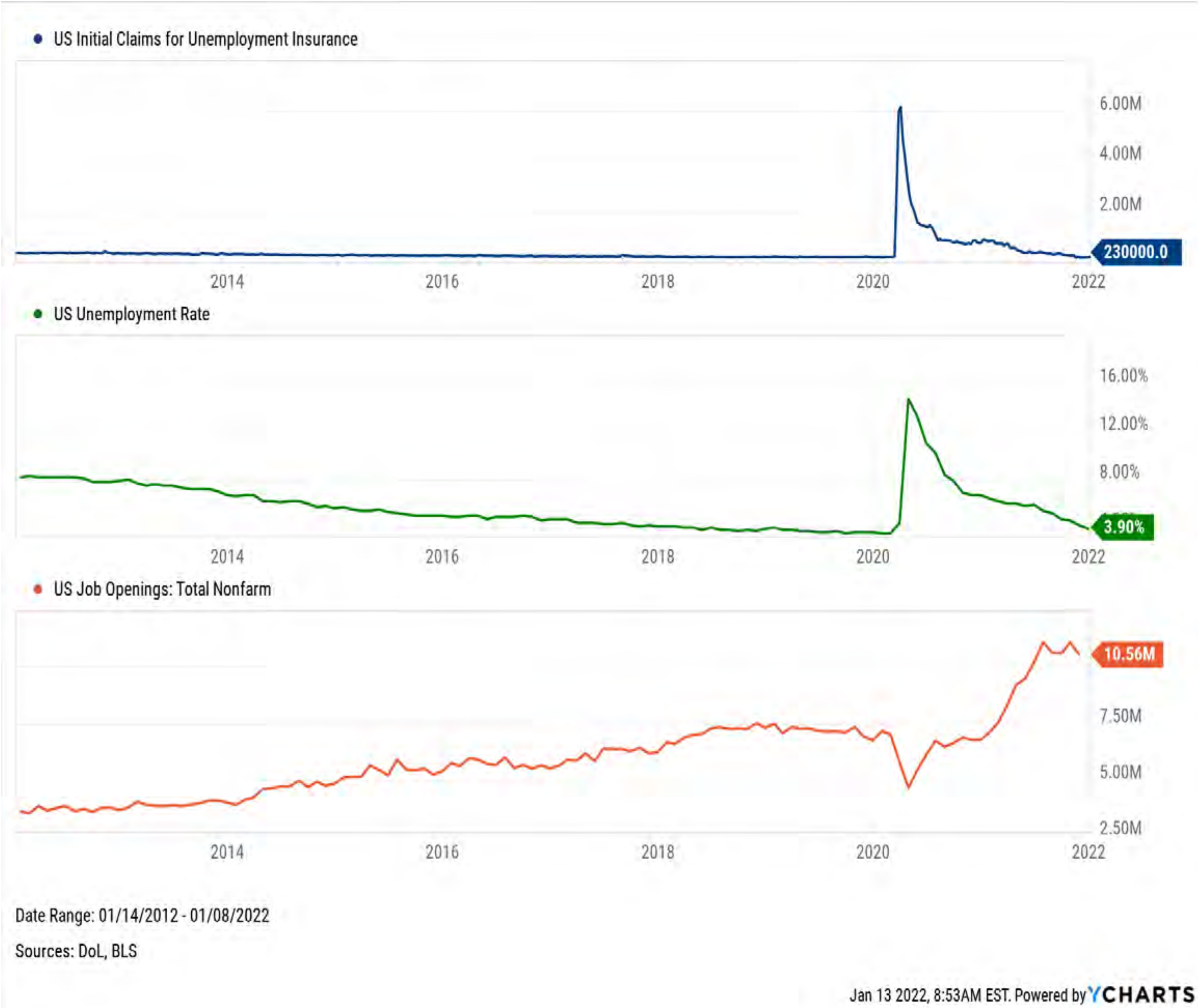
U.S. Economic Growth Slows in 3Q21

- While the U.S. economy, as measured by real GDP, is above the pre-Covid pandemic previous high, due to supply chain disruptions and an increase in Covid cases caused by the Delta variant growth slowed to 2.3% in 3Q21.

- Growth is expected to rebound to above 6% in 4Q21 and in the most recent projections, the Federal Reserve foresees GDP growth of 5.5% for the full year of 2021 before falling to 4.0% in 2022, 2.2% in 2023 and 2.0% in 2024.

Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

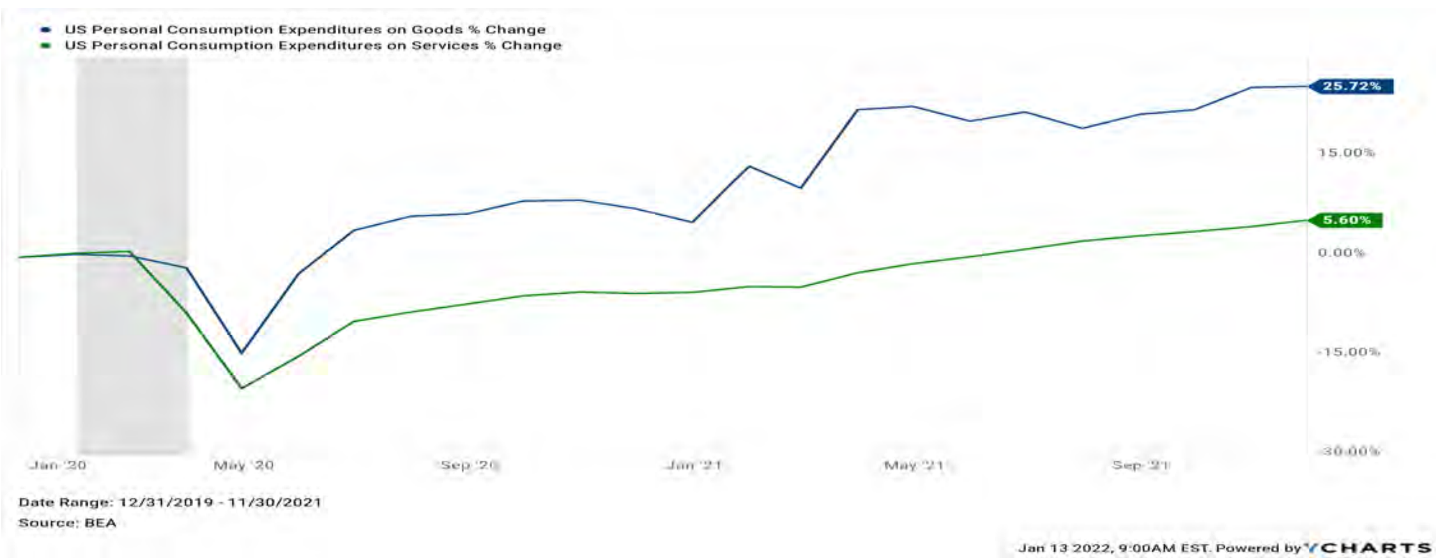
U.S. Economy



Labor Market Moves Closer to Full Employment but Still a Significant Number of Job Openings

- Initial unemployment claims are back to pre-pandemic levels while the unemployment rate is below the long- term average and closing in on the pre-pandemic low of 3.5%.
- Job openings in the U.S. remain elevated at 10.6 million compared to 6.3 million unemployed individuals in the labor force, highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

U.S. Economy



Stimulus Drives Consumer Demand for Goods

- Multiple rounds of stimulus from the U.S. Government caused retail sales to surge over 20% from pre-Covid levels, resulting in higher sales growth than the previous five years combined.
- Since the onset of the COVID-19 pandemic, U.S. consumers have focused their spending on goods, with expenditures up over 25% since the start of 2020, compared to an increase of only 5.6% for services for the same period.
- This increased demand for goods has contributed to the surge in inflation data.

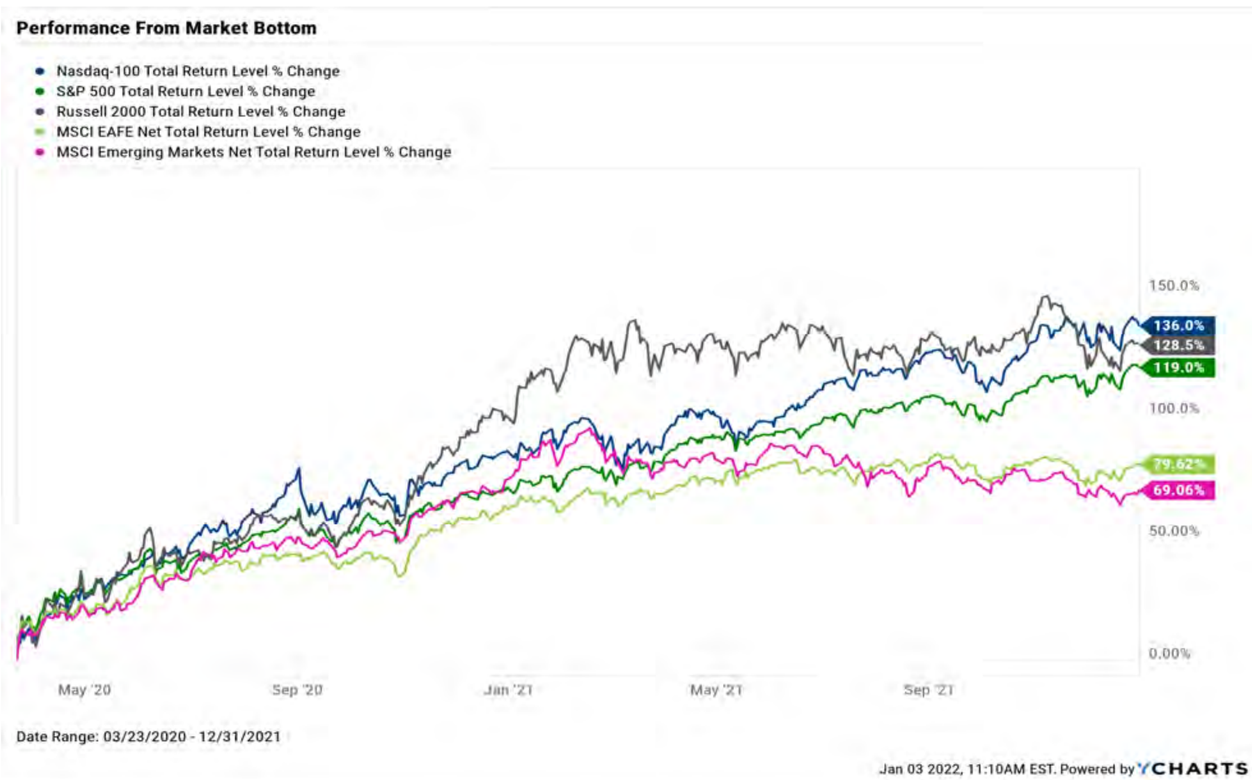
U.S. Economy

Inflation Surges to 7% on Strong Demand

- Year-over-year CPI has now exceeded 5% for six consecutive months and inflation is at its highest level in nearly 40 years.
- The increase in CPI has largely been driven by goods, excluding food and energy, as the price index of goods was up 10.7% in 2021, the largest 12-month advance since 1975.
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 4.7% over the last year, the highest since 1989.
- Future inflation expectations, as measured by the 10-year breakeven inflation rate, are off recent highs but still at levels not seen since 2013.

U.S. Equity Market

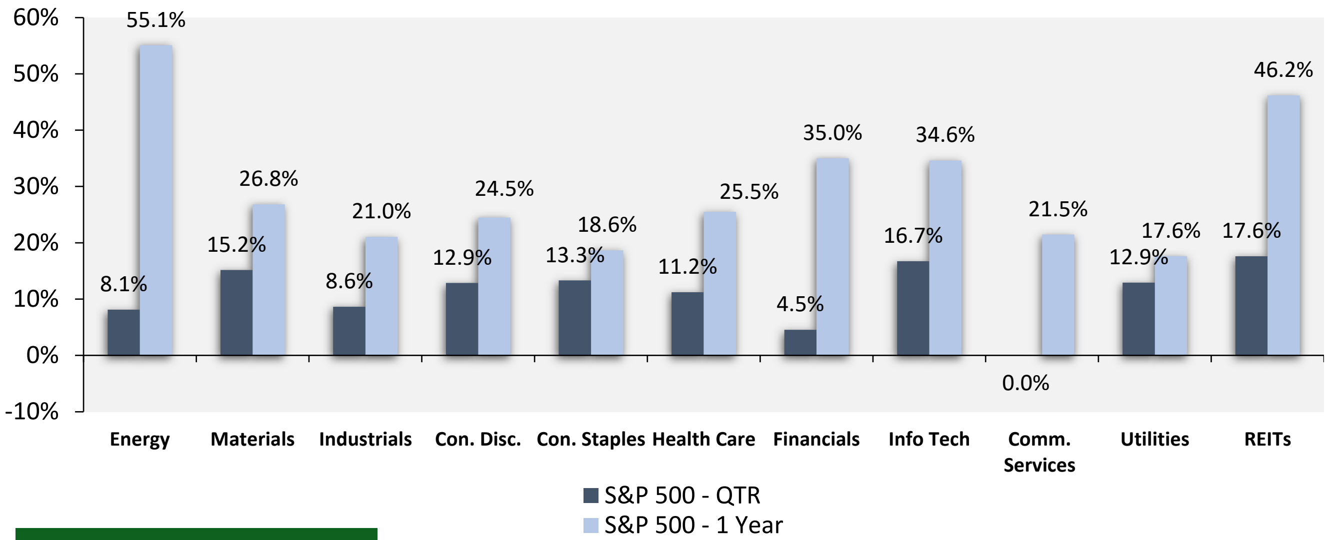
Sector	Index	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	11.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	28.7%	26.1%	18.5%	16.6%
	Russell 1000	9.8%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	26.5%	26.2%	18.4%	16.5%
	Russell 1000 Value	7.8%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	25.2%	17.6%	11.2%	13.0%
	Russell 1000 Growth	11.6%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	27.6%	34.1%	25.3%	19.8%
Mid Cap	Russell Mid-Cap	6.4%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	22.6%	23.3%	15.1%	14.9%
	Russell Mid-Cap Value	8.5%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	28.3%	19.6%	11.2%	13.4%
	Russell Mid-Cap Growth	2.8%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	12.7%	27.5%	19.8%	16.6%
Small Cap	Russell 2000	2.1%	14.8%	20.0%	25.5%	-11.0%	14.7%	21.3%	14.8%	20.0%	12.0%	13.2%
	Russell 2000 Value	4.4%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	28.3%	18.0%	9.1%	12.0%
	Russell 2000 Growth	0.0%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	2.8%	21.2%	14.5%	14.1%
Total Market	Wilshire 5000	9.6%	26.7%	20.8%	31.0%	-5.3%	21.0%	13.4%	26.7%	26.1%	18.1%	16.4%
	Russell 3000	9.3%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	25.7%	25.8%	18.0%	16.3%



- U.S. equity markets ultimately shrugged off accelerating inflation, the Omicron variant, and a hawkish pivot from the Federal Reserve in 4Q21.
- U.S. large-cap stocks (S&P 500) have now finished higher in 12 of the last 13 years. More recently, over the last three years, the index has doubled with a total return of 100.37%. This represents the 6th best three-year return on record since 1950.
- Large U.S. companies have not only enjoyed a robust recovery in post-pandemic demand, but were able to maintain pricing power in the face of higher input costs and supply shortages. This is evidenced by the S&P 500 operating profit margin, reaching its highest point ever in 2021.

U.S. Equity Market

S&P 500 Sector Performance
As of December 31, 2021



Broad Large Cap Sector Participation with Dispersion Below the Surface

- All eleven sectors posted double-digit returns in 2021, the first time this has occurred since at least 2001, according to data compiled by Bloomberg. Sector performance was led by Energy (+55.1%), REITs (46.2%), Financials (+35.0%), and Technology (+34.6%).

- Although there were strong broad sector returns in 2021, market breadth has narrowed substantially in the second half of the year. The S&P 500 Equal-Weighted Index outperformed the Capitalized-Weighted S&P 500 by +6.39% from January 1 through the end of May (+19.01% vs. +12.62%). It has since underperformed by -5.36% from June 1 through the end of 2021 (+8.92% vs. +14.28%).

U.S. Equity Valuations Remain Elevated

- The forward P/E of the S&P 500 declined slightly from 22.3x at the start of the year to 21.2x at the end of 2021.

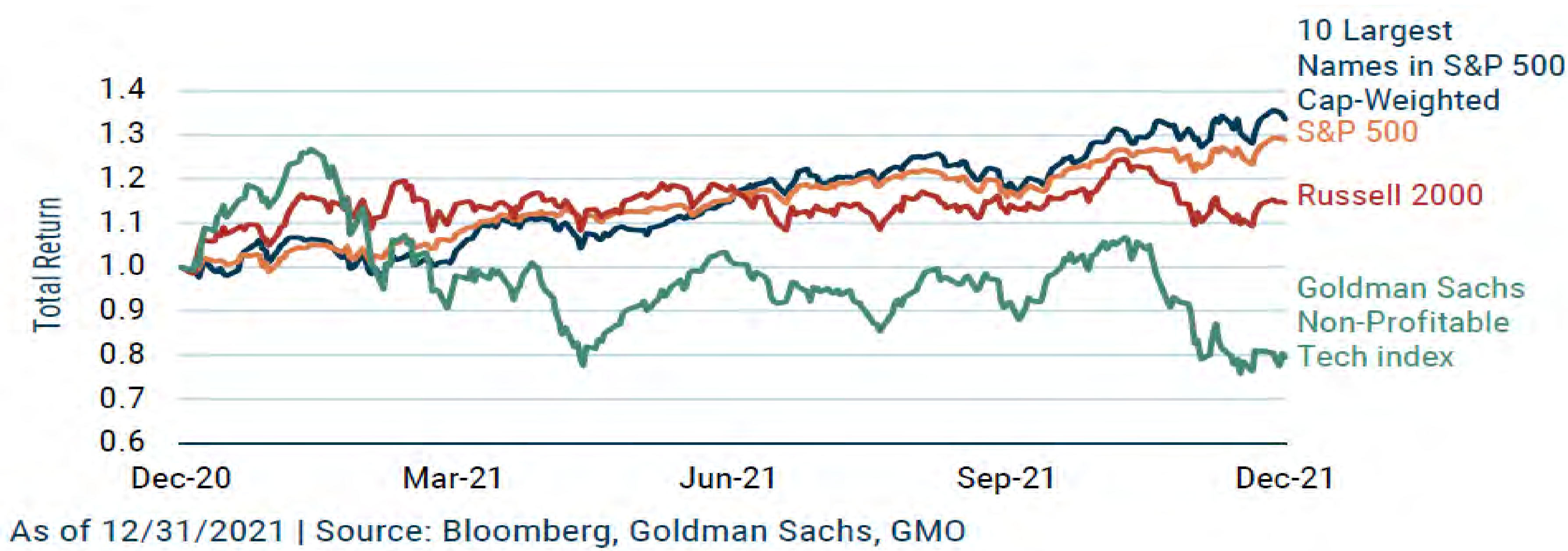
- Earnings from S&P 500 companies are expected to rise 9.4% in the year 2022, a slower pace than the 45% profit growth for 2021.

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	21.18x	16.83x	1.30
CAPE	Shiller's P/E	40.9	27.86	2.05
Div. Yield	Dividend yield	1.35%	2.00%	1.97
P/B	Price to book	4.41	3.08	1.66
P/CF	Price to cash flow	16.17	11.11	2.30
EY Spread	EY minus Baa yield	1.35%	0.16%	-0.60

Source: J.P. Morgan Asset Management

U.S. Equity Market

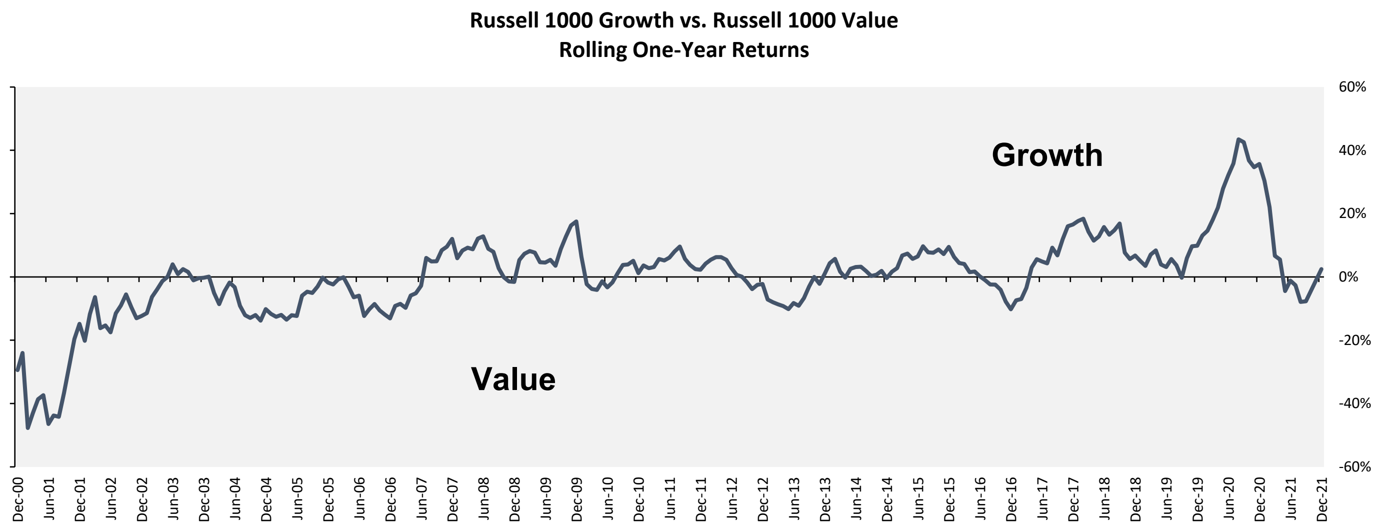


Source: GMO

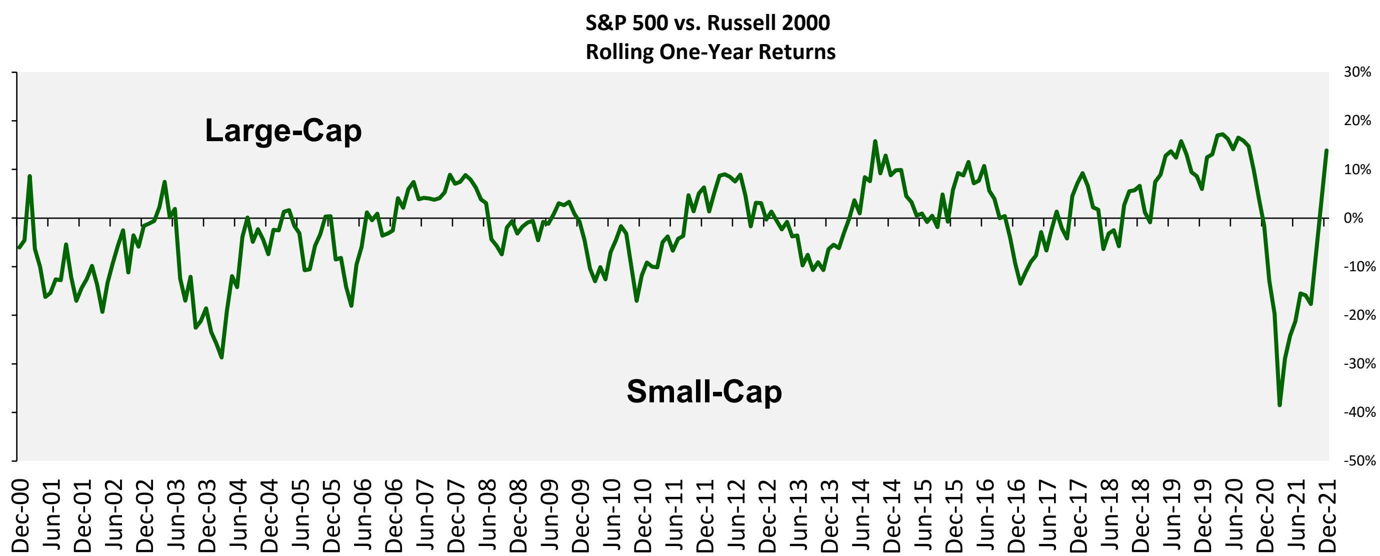
The Biggest and Highest Quality Stocks Carried the Market in 2021

- Even with the S&P 500 index closing 2021 near its all-time high, more than 40% of the stocks in the index were at least 10% below their 52-week highs.
- Just five stocks - Apple, Microsoft, Nvidia, Tesla, and Google parent Alphabet - have accounted for more than half of the S&P 500's returns since April 2021.
- On the tech-heavy Nasdaq Composite, the figures are even more striking, with more than 1,300 stocks down 50 percent or more from their highest level of the past year.
- The Fed's pivot and the rise in bond yields have destabilized speculative non-profitable growth companies.

U.S. Equity Market



- In 2021, the Russell 1000 Growth Index (+27.6%) outperformed the Russell 1000 Value Index (+25.2%) by 2.4 percentage points. This is the 5th consecutive year "Growth" outperformed "Value." Before the pandemic, the longest streak of Large Cap Growth outperformance since the inception of the Russell indices has been three years.



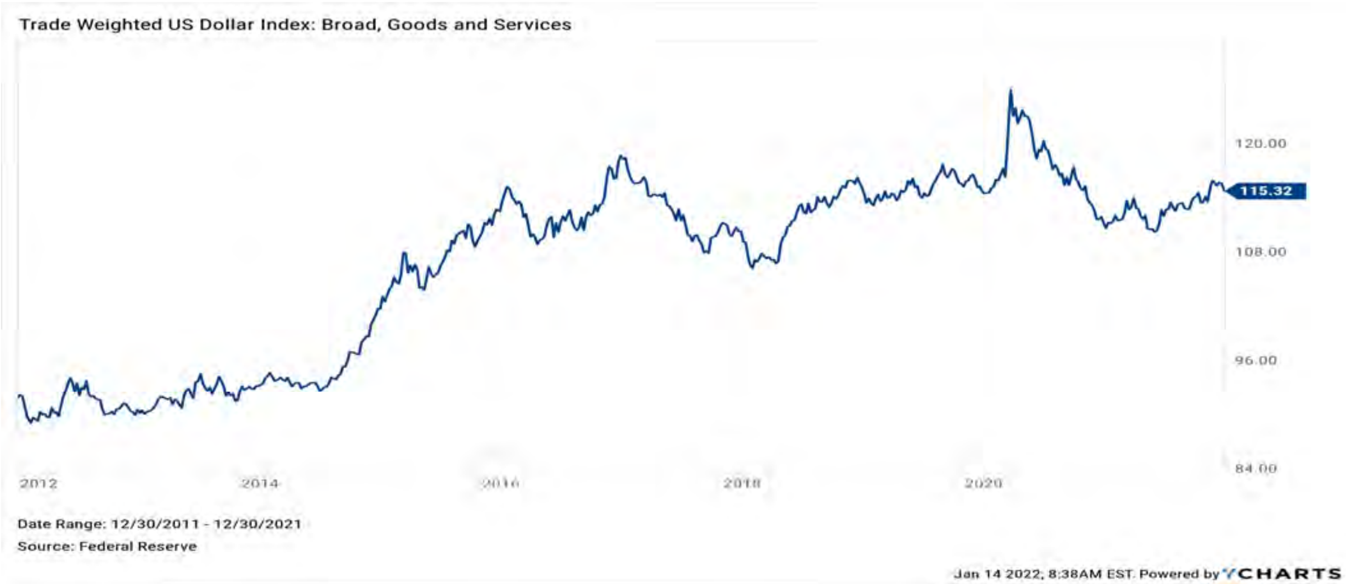
- Conversely, 4Q21 marked the fifth consecutive quarter in which Small Cap Value beat Small Cap Growth. The calendar year saw a similarly dramatic performance disparity between the Russell 2000 Value and the Russell 2000 Growth. The Small Cap Value Index advanced 28.3% in 2021 versus 2.8% for Small Cap Growth. The disparity in results was the second-largest calendar year spread between the style indexes since their 1979 inception.

International Equity Market

Sector	Index	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.7%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.9%	18.5%	20.4%	14.4%	11.9%
	MSCI World Small Cap (net)	2.2%	15.8%	16.3%	24.7%	-14.4%	23.8%	11.6%	15.8%	19.2%	12.3%	12.3%
	MSCI World ex US (net)	3.1%	12.6%	10.7%	21.5%	-14.2%	27.2%	4.5%	12.6%	14.1%	9.6%	7.8%
	MSCI World ex US Small Cap (net)	0.4%	11.1%	14.2%	22.4%	-18.2%	31.6%	3.9%	11.1%	16.3%	11.0%	10.0%
Developed ex US	MSCI EAFE (net)	2.7%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	11.3%	13.5%	9.5%	8.0%
	MSCI EAFE Value (net)	1.2%	10.9%	-2.6%	16.1%	-14.8%	21.4%	5.0%	10.9%	7.8%	5.3%	5.8%
	MSCI EAFE Growth (net)	4.1%	11.3%	18.3%	27.9%	-12.8%	28.9%	-3.0%	11.3%	19.0%	13.6%	10.1%
	MSCI EAFE Small Cap (net)	0.1%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	10.1%	15.6%	11.0%	10.8%
Emerging Markets	MSCI Emerging Markets (net)	-1.3%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-2.5%	10.9%	9.9%	5.5%

- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. large cap stocks (S&P 500) in 4Q21.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned +2.7% while emerging markets returned -1.3%, as measured by the MSCI Emerging Market Index. The underperformance in emerging markets primarily stems from China and its regulatory crackdown on technology giants, concerns about its real estate sector and a slowing economy.
- Aside from Chinese equities, which comprise 33% of the MSCI Emerging Market Index, emerging markets as a group have performed almost as well as advanced international economies with the MSCI Emerging Markets excluding China Index gaining +10% in 2021.

International Equity Market



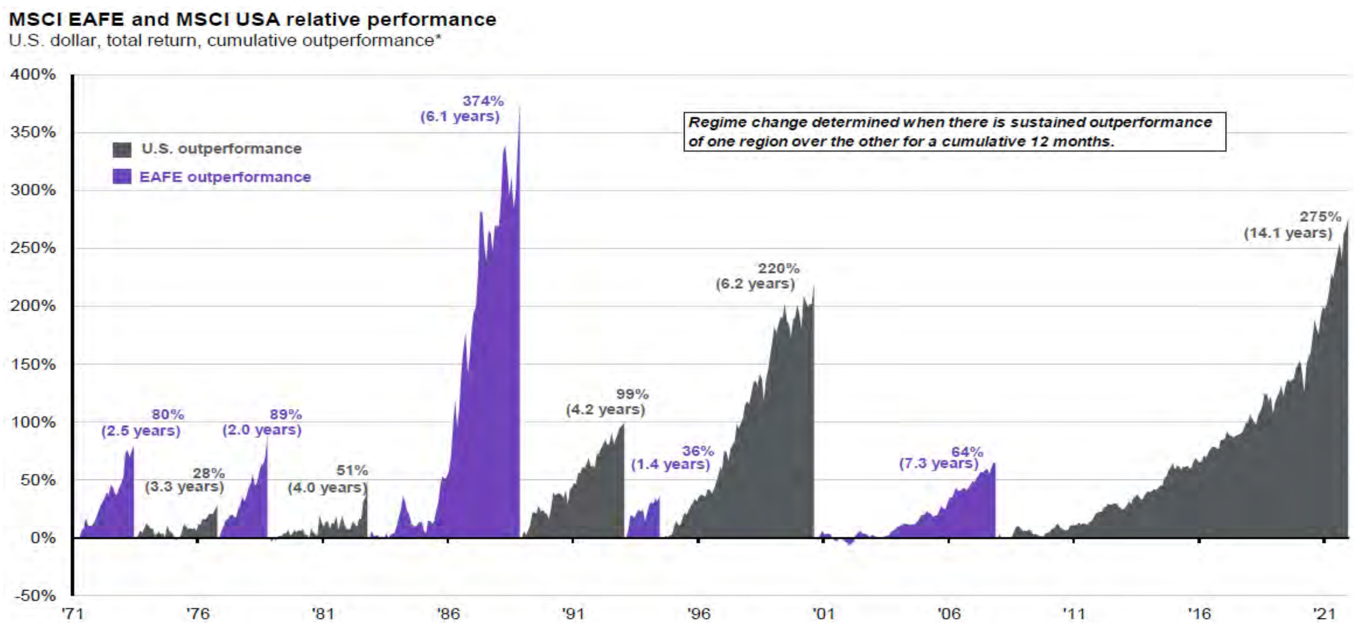
U.S. Dollar Ends the Year Near its 2021 High

- 2021 was a strong year for the U.S. dollar after bottoming in June. A tight job market and persistent inflation have increased expectations that the Federal Reserve will raise interest rates sooner than previously expected. These factors have compelled the Federal Reserve to pivot, leading to an underpinning of the U.S. dollar and creating a headwind for international equities from a U.S. investor perspective.

Unprecedented Period of U.S. Equity Market Outperformance Continues

- U.S. equity markets outperformed developed non-U.S. markets by 275% cumulatively over the last 14.1 years.

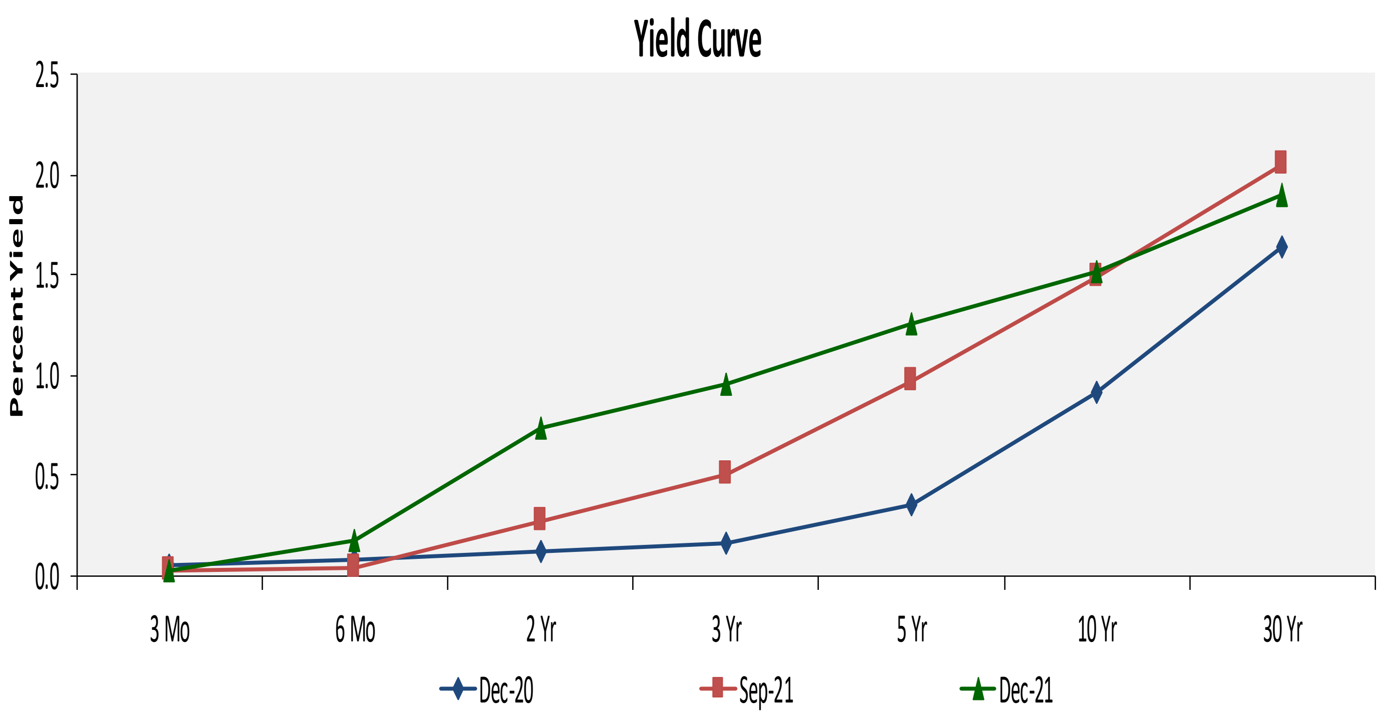
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

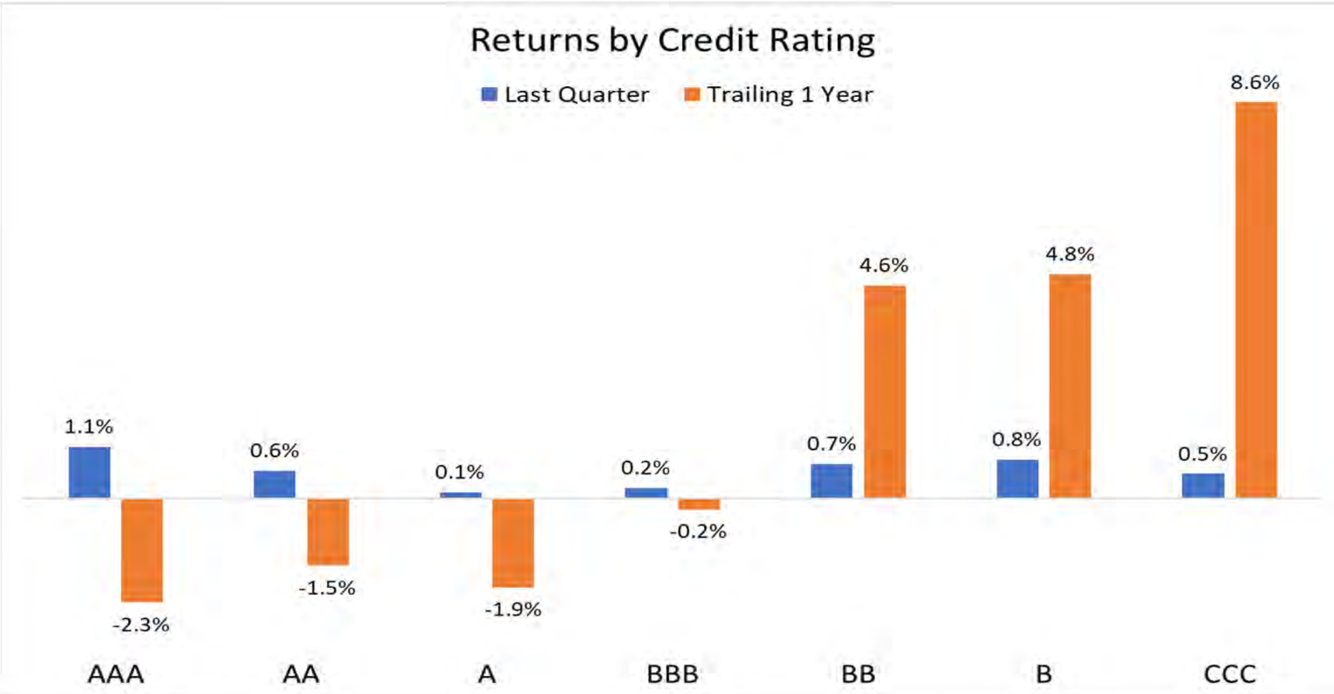
Bond Market

Index	Duration (years)	Yield	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.8	1.75%	0.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.7%	-1.5%	4.8%	3.6%	2.9%
Bloomberg Govt/Credit	7.6	1.66%	0.2%	-1.8%	8.9%	9.7%	-0.4%	4.0%	3.1%	-1.8%	5.5%	4.0%	3.1%
Bloomberg Int Agg	4.5	1.55%	-0.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	2.0%	-1.3%	3.6%	2.8%	2.4%
Bloomberg Int Govt/Credit	4.1	1.30%	-0.6%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	-1.4%	3.9%	2.9%	2.4%
Bloomberg U.S. Corporate	8.7	2.33%	0.2%	-1.1%	9.9%	14.5%	-2.5%	6.4%	6.1%	-1.1%	7.6%	5.3%	4.7%
Bloomberg HY Ba/B 2% IC	4.0	3.83%	0.8%	4.7%	7.7%	15.2%	-1.9%	6.9%	14.1%	4.7%	9.1%	6.4%	6.7%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6	2.71%	0.5%	3.2%	5.4%	8.7%	1.4%	3.6%	8.5%	3.2%	5.8%	4.4%	4.9%
Bloomberg Mortgage	5.0	1.98%	-0.4%	-1.0%	3.9%	6.4%	1.0%	2.5%	1.7%	-1.0%	3.0%	2.5%	2.3%
Bloomberg Treasury	7.1	1.23%	0.2%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	-2.3%	4.1%	3.1%	2.1%
Bloomberg US TIPS	7.6	1.34%	2.4%	5.9%	11.0%	8.4%	-1.3%	3.0%	4.7%	5.9%	8.4%	5.3%	3.1%
BofA ML 91 day T-Bills	0.2	0.05%	0.0%	0.0%	0.7%	2.3%	1.9%	0.9%	0.3%	0.0%	1.0%	1.1%	0.6%



- In 4Q21, treasury yields in the belly of the curve (2-5 Years) moved higher as markets began to price in future rate hike expectations.
- Returns in U.S. bond markets were mixed during the quarter with longer duration sectors such as treasuries, agency & government securities, and investment grade corporates experiencing large intra-quarter swings.

Bond Market



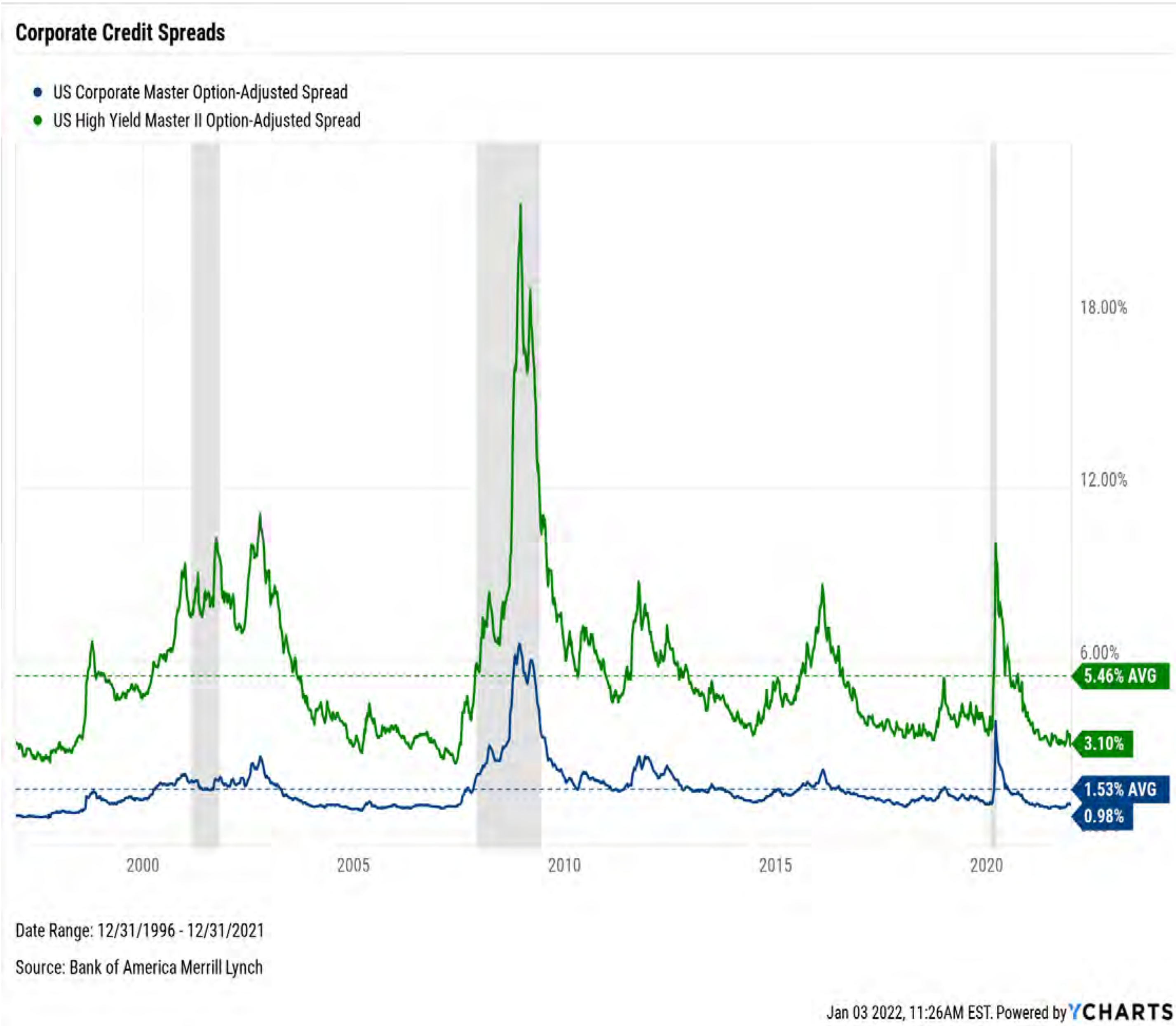
Bond Ratings

	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

Riskier Credit Outperforming

- High yield bonds (BB & lower) outperformed investment grade bonds (BBB & higher) in 2021.
- Bond managers with a higher quality bias experienced headwinds in 2021 as the riskiest and highest yielding bonds led the market.
- The strong rally in lower quality credit in 2021 is largely due to a wave of upgrades in cyclical industries impacted by COVID-19.
- Returns in CCC credit were heavily influenced by energy exposure as oil prices rose more than 70% in 2021.

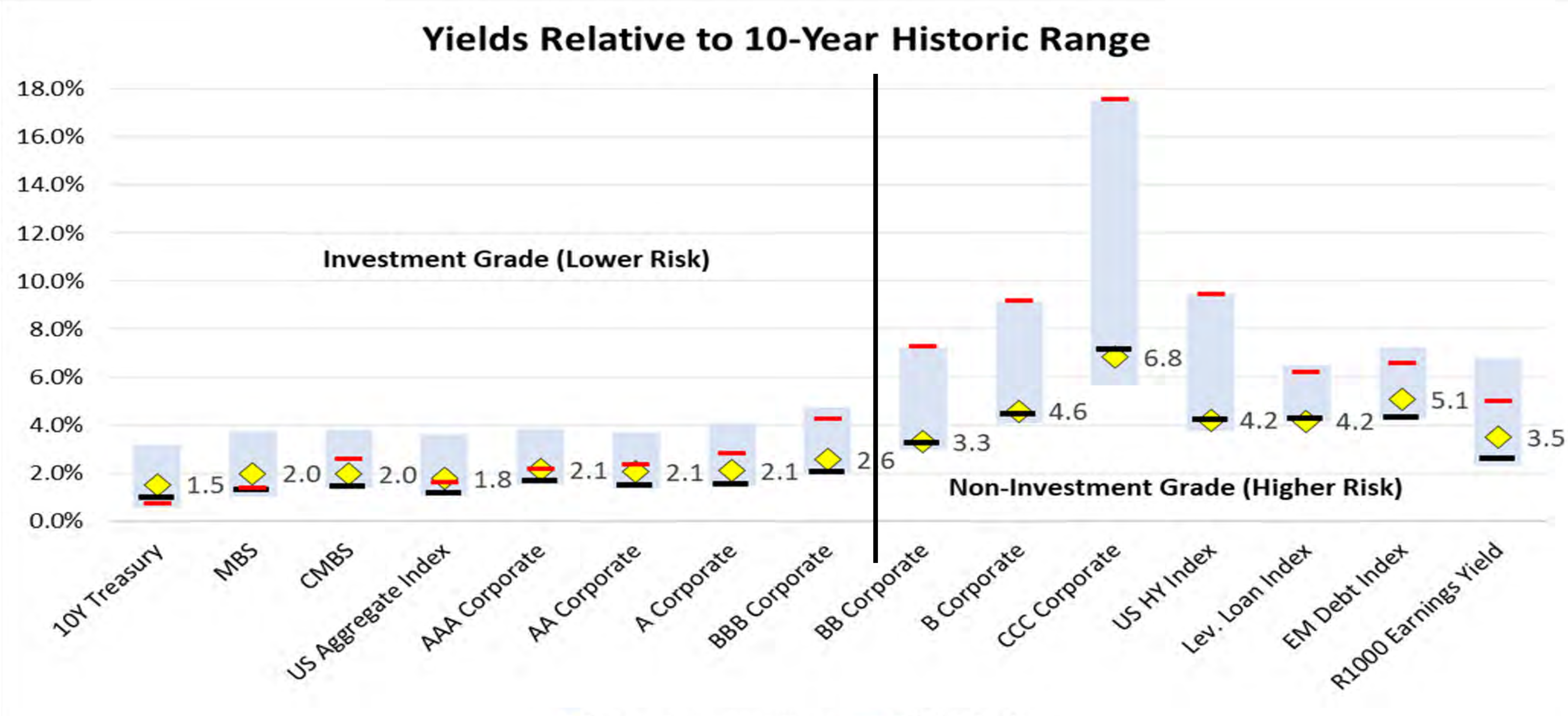
Bond Market



Credit Spreads are Tight by Historical Standards

- Investment Grade (IG) and High Yield (HY) spreads remain at the lowest levels since 2007.
- Demand for yield in both IG and HY markets continues to be a significant driver of spread compression.
- A sharp rise in oil & gas prices provided relief to the heavily distressed energy sector, resulting in a wave of upgrades in 2021, causing spreads to tighten.

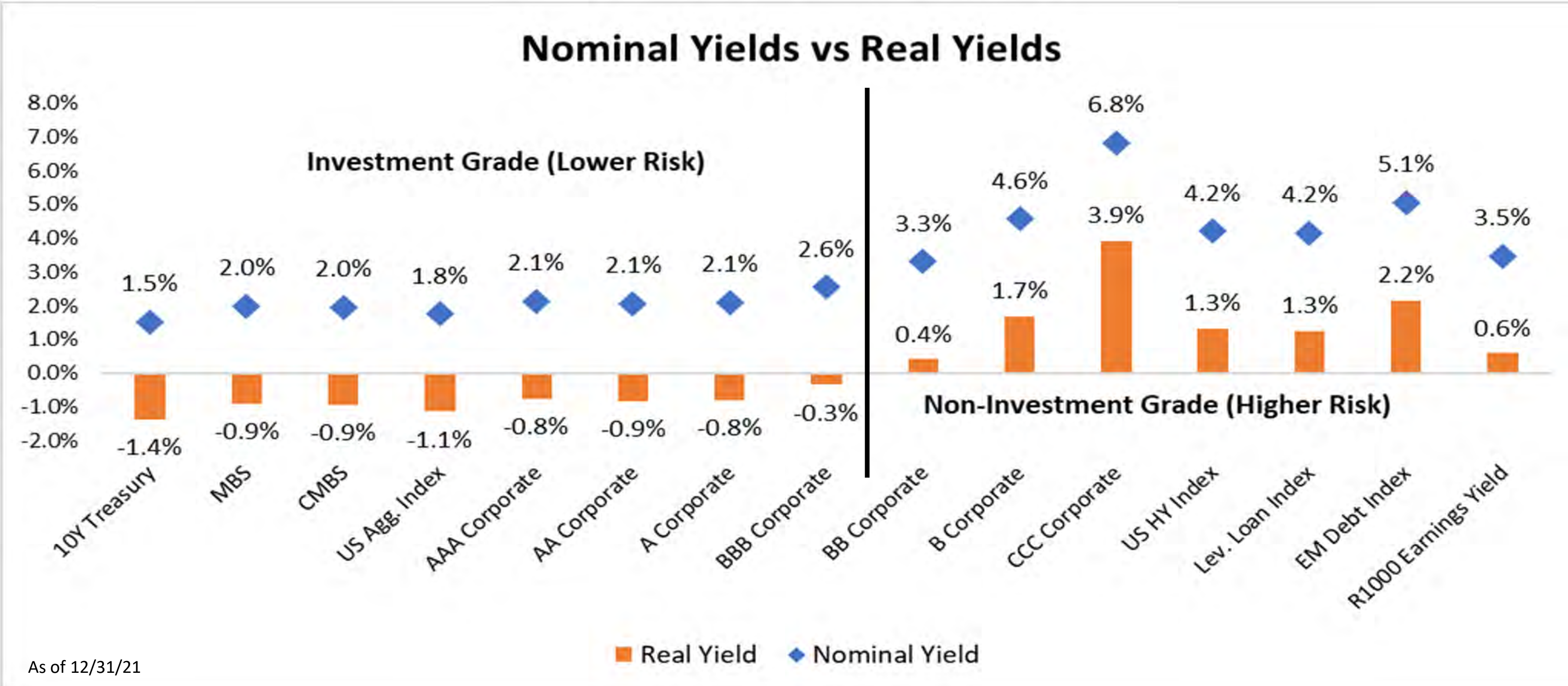
Bond Market



As of 12/31/21

- Yields remain near the low-end of their 10-year historic ranges with higher risk credit yields well below the COVID peaks.
- **Investment Grade (IG):** Yields moved slightly higher over the past year as the market begins to anticipate higher interest rates in future years. Furthermore, the Federal Reserve's bond buying program is expected to unwind in upcoming quarters, which has put pressure on treasuries and mortgage securities as the largest buyer will be stepping away. Most IG credit is earning a 50-60 bps premium over US Treasuries; BBB corporates are yielding another ~50 bps above other areas in IG and 110 bps over US Treasuries.
- **Non-Investment Grade/High Yield (HY):** HY credit has remained insulated from the move up in treasury yields over the past year. This is largely due to improving economic and credit conditions, as evidenced by continued yield compression in CCC credit over the past year. The US HY Index is earning more than 200 bps over most IG credit, however, this is partially skewed by the Single-B and CCC corporates that are yielding materially more due to higher default risk.

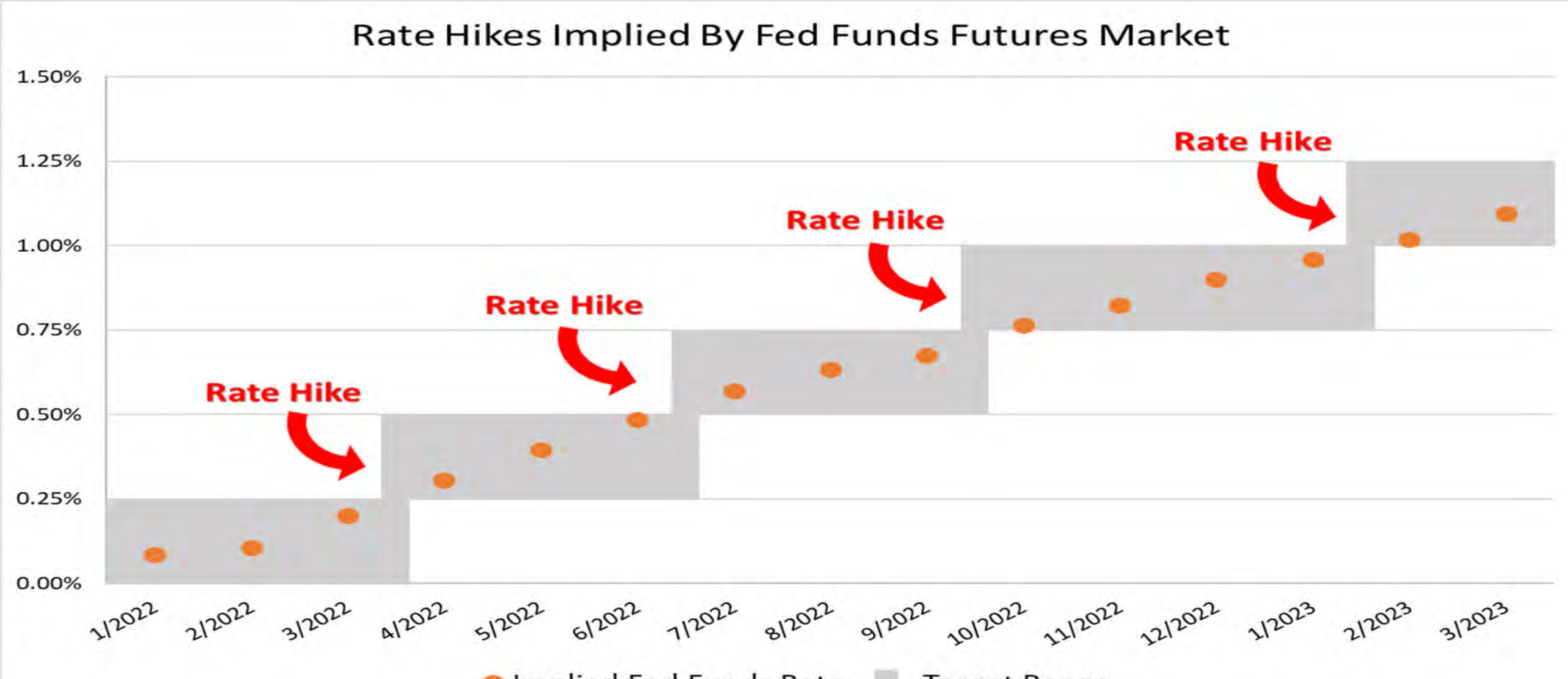
Bond Market



***Real Yield = Nominal Yield minus 5-Year Breakeven Inflation Rate; 5-Year Breakeven Inflation Rate = 5-Year Treasury Yield minus 5-Year TIPs Yield**

- Low interest rates, tight bond spreads, and rising inflation are a problem for fixed income investors.
- Real yields, the yield received after adjusting for future inflation, are likely negative for investment grade bonds and only marginally positive for BB high yield bonds.
- Current inflation expectations for the next five years based on the 5-Year Breakeven Inflation Rate is approximately 2.9% and recent CPI measures have been >5% since April 2021.
- If inflation expectations continue to remain high, selling pressure in bonds could push yields higher to levels that would compensate investors for inflation risks.
- Bonds with floating interest rates, such as leveraged loans, can help protect against inflation.

Bond Market



As of 1/10/22

- As of January 10, 2022, the Fed Funds Futures market is pricing in three rate hikes in 2022 and another in early 2023.
- As of the end of Q3 2021, the market was only pricing in one rate hike in 2022. The changes in rate hike expectations were also reflected in the belly of the treasury curve (2-5 Years) as those yields moved higher in 4Q21.
- While increases in the 30-Day Fed Funds Rate will <u>not</u> have a direct 1:1 impact on the full yield curve, it has the potential to push yields higher, especially if the Fed Funds Rate hits 1% by early 2023 as implied by the futures market.
- In the event the expectations implied by the futures markets materialize, it is reasonable to expect an increase in bond market volatility over the next 12-24 months.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2021

Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate US Aggregate	Bloomberg Int Govt/Credit US 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
-150	15.26	12.01	7.51	12.96	3.63	9.79	5.14
-100	10.67	8.59	5.44	9.19	2.69	7.82	4.33
-50	6.09	5.17	3.37	5.43	1.76	5.86	3.52
-25	3.79	3.46	2.33	3.54	1.29	4.87	3.12
0	1.50	1.75	1.30	1.66	0.82	3.89	2.71
25	-0.79	0.04	0.27	-0.22	0.35	2.91	2.31
50	-3.09	-1.67	-0.77	-2.11	-0.12	1.93	1.90
100	-7.67	-5.09	-2.84	-5.87	-1.05	-0.04	1.09
150	-12.26	-8.51	-4.91	-9.64	-1.99	-2.01	0.28
200	-16.84	-11.93	-6.97	-13.40	-2.92	-3.97	-0.53
250	-21.43	-15.35	-9.04	-17.17	-3.86	-5.94	-1.34
300	-26.01	-18.77	-11.11	-20.93	-4.79	-7.90	-2.15
350	-30.60	-22.19	-13.18	-24.70	-5.73	-9.87	-2.96
400	-35.18	-25.61	-15.25	-28.46	-6.66	-11.83	-3.77
450	-39.77	-29.03	-17.32	-32.23	-7.60	-13.80	-4.58
500	-44.35	-32.45	-19.39	-35.99	-8.53	-15.76	-5.39
Duration	9.17	6.84	4.14	7.53	1.87	3.93	1.62

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2021 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2021 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	7.4%	21.9%	0.8%	5.2%	7.3%	6.9%	8.4%	21.9%	8.9%	8.2%	9.7%
	NCREIF ODCE EW Income Index	1.0%	4.1%	3.6%	3.5%	3.5%	3.6%	3.8%	4.1%	3.8%	3.7%	3.9%
	NCREIF ODCE EW Appreciation Index	6.7%	18.3%	-2.4%	1.7%	3.7%	3.2%	4.5%	18.3%	5.5%	4.7%	5.8%

PREA Consensus Forecast Return

	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2021-2025
National, All Property Types (NPI)	14.0%	8.7%	7.9%	8.2%
Office	5.0%	5.3%	6.1%	5.6%
Retail	2.5%	5.5%	6.3%	5.3%
Industrial	30.8%	13.8%	11.1%	12.8%
Apartment	15.3%	10.6%	8.6%	9.0%

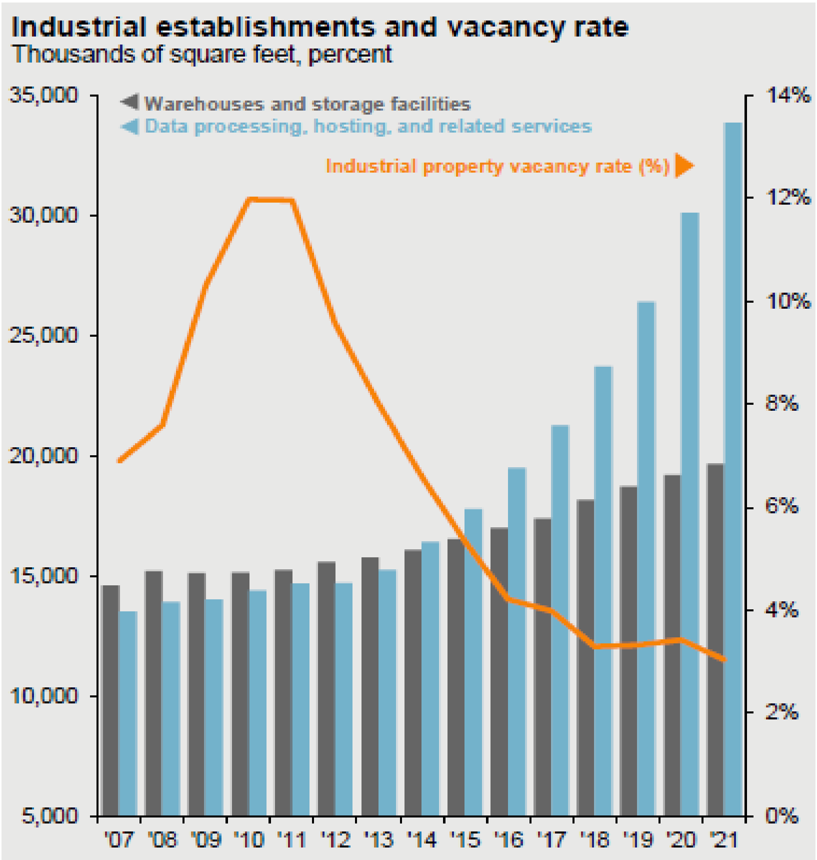
Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q4 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 7.70% (7.40% net) in the fourth quarter, exceeding the record high set in 3Q21.

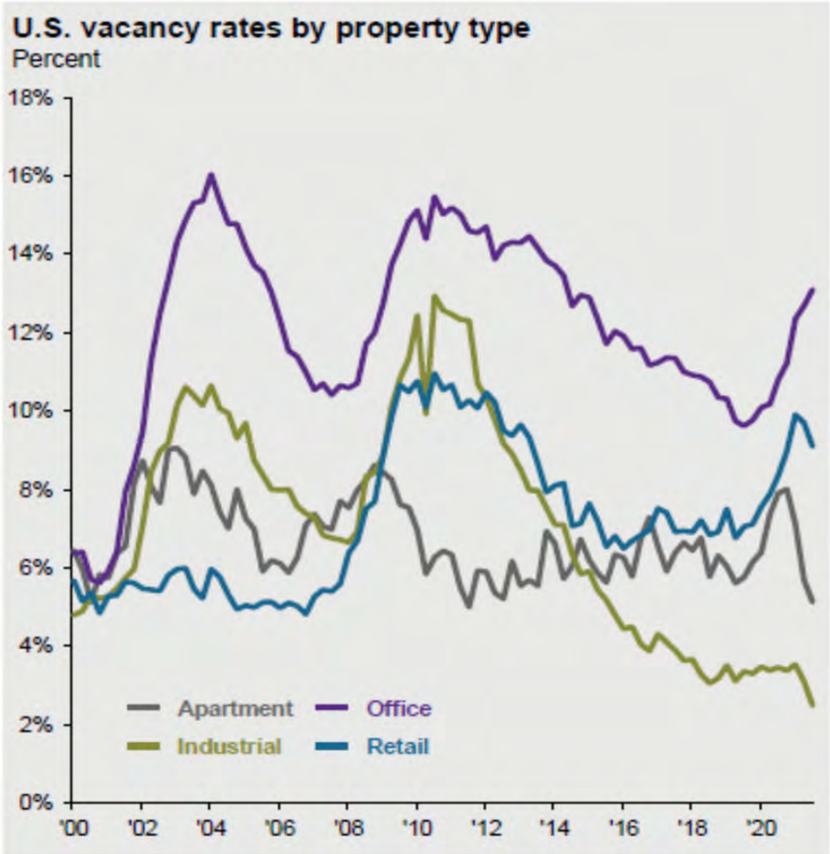
- Quarterly income continues to remain stable at around 1%, while appreciation, particularly in the industrial and multifamily (apartment) sectors, continues to drive these outsized returns. In 4Q21, the NCREIF ODCE Equal Weighted Index appreciation return was 6.71%, exceeding the 3Q21 appreciation return of 5.94%.

- Relative to 2021 returns, expectations for 2022 illustrate more of a reversion to the long-term average of mid to high single-digit returns. However, those expectations again adjusted to the upside over the last quarter, as investors are now forecasting a 2022 return of 8.7%, up from 7.4% last quarter and 6.3% in Q2 2021.

Real Estate Market



Source: Bureau of Labor Statistics via JP Morgan Asset Management. As of November 30, 2021.



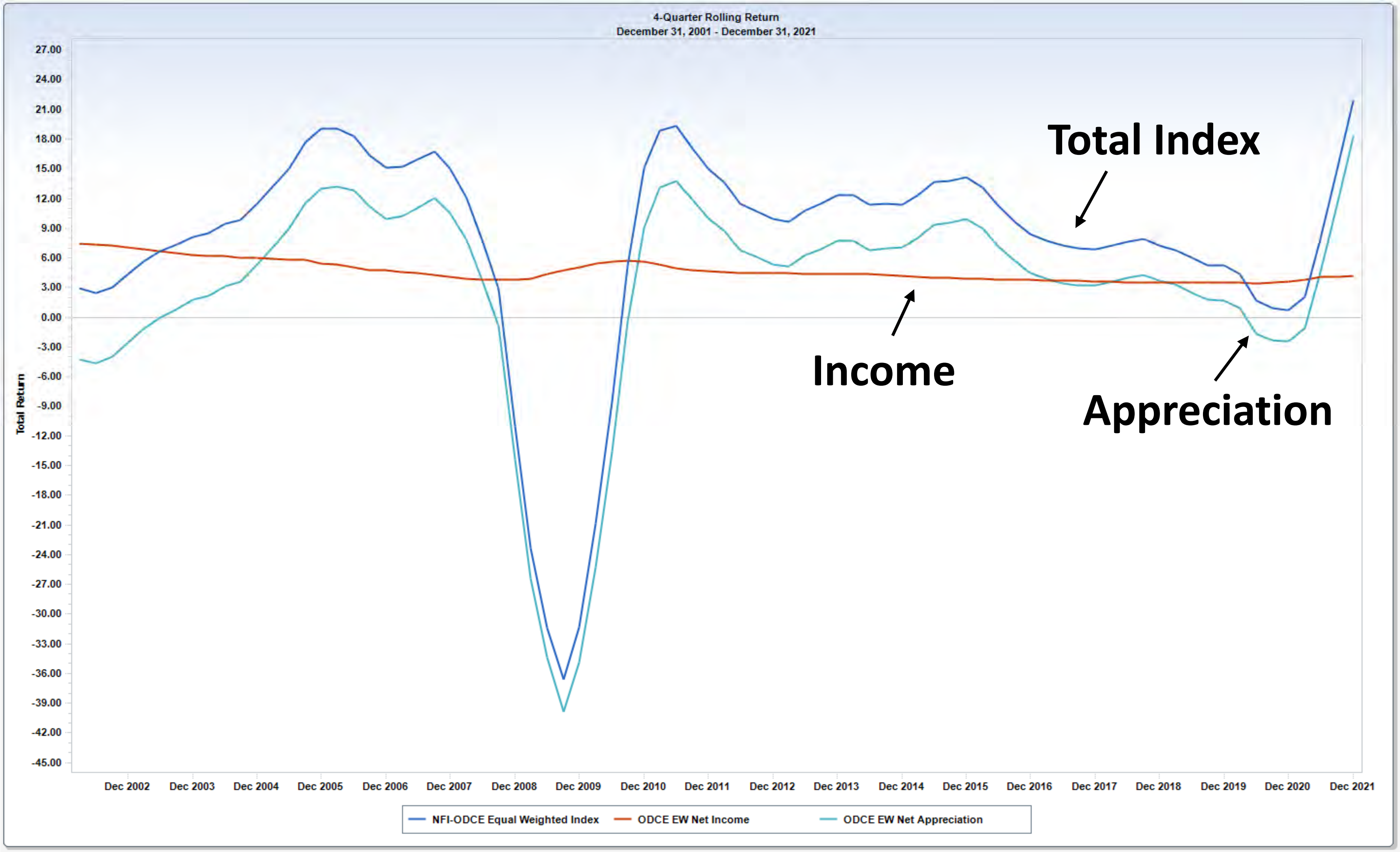
Source: NCREIF, NAREIT, Statista via JP Morgan Asset Management. As of November 30, 2021.

- The industrial sector has been the best performing real estate sector for several quarters, benefitting from high tenant demand, particularly in data processing, hosting and related services, rising rents and low vacancy rates.

- Vacancy rates in apartments have declined substantially from their early pandemic highs, with smaller declines among retail and industrial, the latter of which was already relatively low. High levels of uncertainty remain in the office sector, as the Omicron variant again delayed office re-openings across the country and vacancy rates remain elevated.

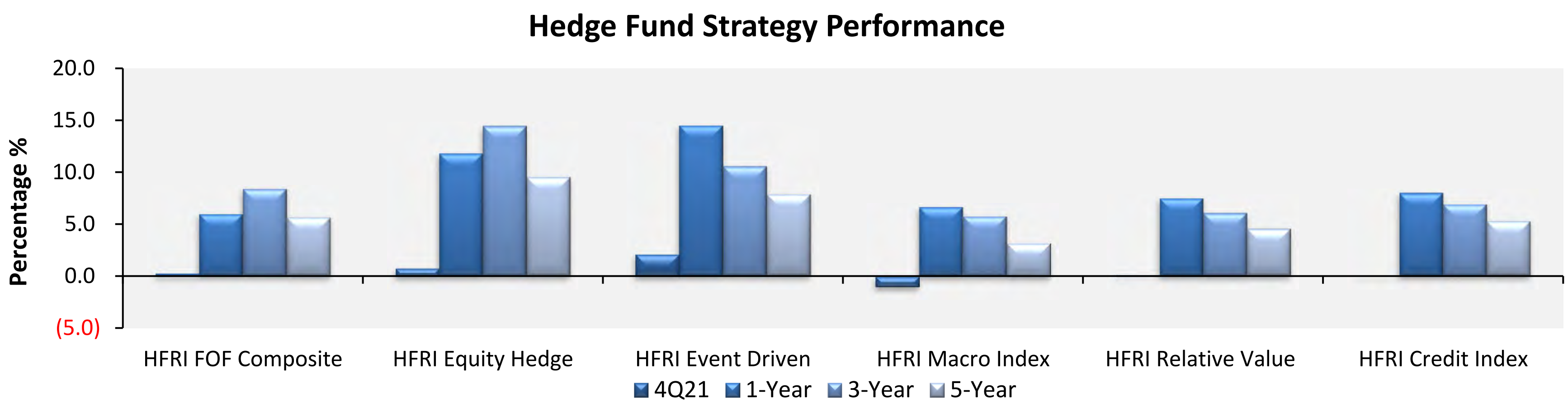
Real Estate Market

- Coming off a pandemic-fueled decline in real estate appreciation in 2020, the appreciation component of real estate returns spiked in 2021, rising 18.3% on the year. Income remained characteristically stable at 4.1%.



Hedge Fund Market

Strategy	Index	4Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.3%	6.0%	10.9%	8.4%	-4.0%	7.8%	0.5%	6.0%	8.4%	5.7%	4.5%
Equity Long-Short	HFRI Equity Hedge	0.8%	11.8%	17.9%	13.7%	-7.1%	13.3%	5.5%	11.8%	14.4%	9.5%	7.5%
Event Driven	HFRI Event Driven	2.1%	14.5%	9.3%	7.5%	-2.1%	7.6%	10.6%	14.5%	10.6%	7.9%	6.8%
Global Macro	HFRI Macro Index	-1.0%	6.6%	5.4%	6.5%	-4.1%	2.2%	1.0%	6.6%	5.8%	3.2%	2.3%
Relative Value	HFRI Relative Value	0.1%	7.5%	3.4%	7.4%	-0.4%	5.1%	7.7%	7.5%	6.1%	4.6%	5.2%
Credit	HFRI Credit Index	-0.0%	8.0%	6.3%	6.5%	-0.0%	6.0%	8.6%	8.0%	6.9%	5.3%	5.6%



- Hedge fund of funds (HFOF) were modestly positive in Q4 2021, as the HFRI Fund of Funds Composite rose 0.3% to finish the year up 6.0%.
- Event Driven strategies were the best-performing broad strategy in 4Q21 and the 2021 calendar year, as the HFRI Event Driven Index was up 2.1% during the quarter and closed the year up 14.5%. Event-driven strategies generally benefitted from the outperformance of "value" (relative to growth) in smaller-cap stocks during the quarter as well as relatively strong performance from activist-oriented hedge funds, as the HFRI ED Activist index rose 2.87% during the quarter and 15.79% for the year.
- The HFRI Equity Hedge index rose 0.8% during the quarter, substantially trailing U.S. equity markets and to a lesser extent, international equities, finishing the year up 11.81%. For the year, hedged equity strategies were led by energy/commodities exposures, as the HFRI EH Energy/Basic Materials index rose 24.7%. Long emerging markets equity exposures lagged the rest of the world, with managers heavily exposed to China being hurt disproportionately. The HFRI Emerging Markets China index was down 1.20% for the year.
- Macro strategies were the laggard for the quarter, as the HFRI Macro index declined 1.0% but still finished the year up 6.6%. Macro strategies took their biggest hit of the year in November when the index declined 2.31% as a risk-off shift led to losses across equities and commodities.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2021

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$174,115,710	$165,656,491	$151,522,283	$156,576,125	$164,864,317	$146,019,131
Net Cash Flow	-$3,935,755	-$16,350,986	-$49,993,849	-$80,075,350	-$109,066,362	-$149,316,973
Net Investment Change	$9,459,030	$30,333,480	$78,110,551	$103,138,210	$123,841,030	$182,936,826
Ending Market Value	$179,638,985	$179,638,985	$179,638,985	$179,638,985	$179,638,985	$179,638,985

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021					
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$179,638,985**	**100.0%**	**5.6%**	**19.6%**	**17.9%**	**14.0%**	**11.9%**	**12.4%**
Total Fund Benchmark			*5.8%*	*18.0%*	*16.5%*	*11.9%*	*10.1%*	*10.9%*
Total Domestic Large Cap Equity	**$58,705,263**	**32.7%**	**9.2%**	**23.9%**	**25.5%**	**18.4%**	**14.4%**	**16.3%**
Total Domestic Small/Mid Cap Equity	**$20,132,588**	**11.2%**	**9.6%**	**23.6%**	**23.4%**	**17.9%**	**16.1%**	**17.1%**
Total International Equity	**$15,093,638**	**8.4%**	**0.4%**	**11.7%**	**20.5%**	**16.4%**	**11.5%**	**11.2%**
Total Global Tactical Asset Allocation	**$8,649,512**	**4.8%**	**4.7%**	**11.1%**	**15.9%**	**10.8%**	**8.4%**	**8.8%**
Total Investment Grade Fixed Income	**$2,193,846**	**1.2%**	**-0.5%**	**-1.4%**	**4.0%**	**3.0%**	**2.7%**	**2.6%**
Total High Yield Fixed Income	**$13,076,583**	**7.3%**	**0.0%**	**4.0%**	**6.4%**	**5.0%**	**4.9%**	**5.5%**
Total Real Estate - Value Add	**$35,928,340**	**20.0%**	**6.4%**	**27.2%**	**16.1%**	**13.9%**	**15.5%**	**16.0%**
Total Opportunistic Strategies	**$14,489,006**	**8.1%**	**0.8%**	**14.0%**	**10.1%**	**--**	**--**	**--**
Total Private Equity	**$7,871,168**	**4.4%**						
Total Cash Equivalents	**$3,499,040**	**1.9%**						

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)								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**18.9%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**
Total Fund Benchmark	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*	*19.0%*

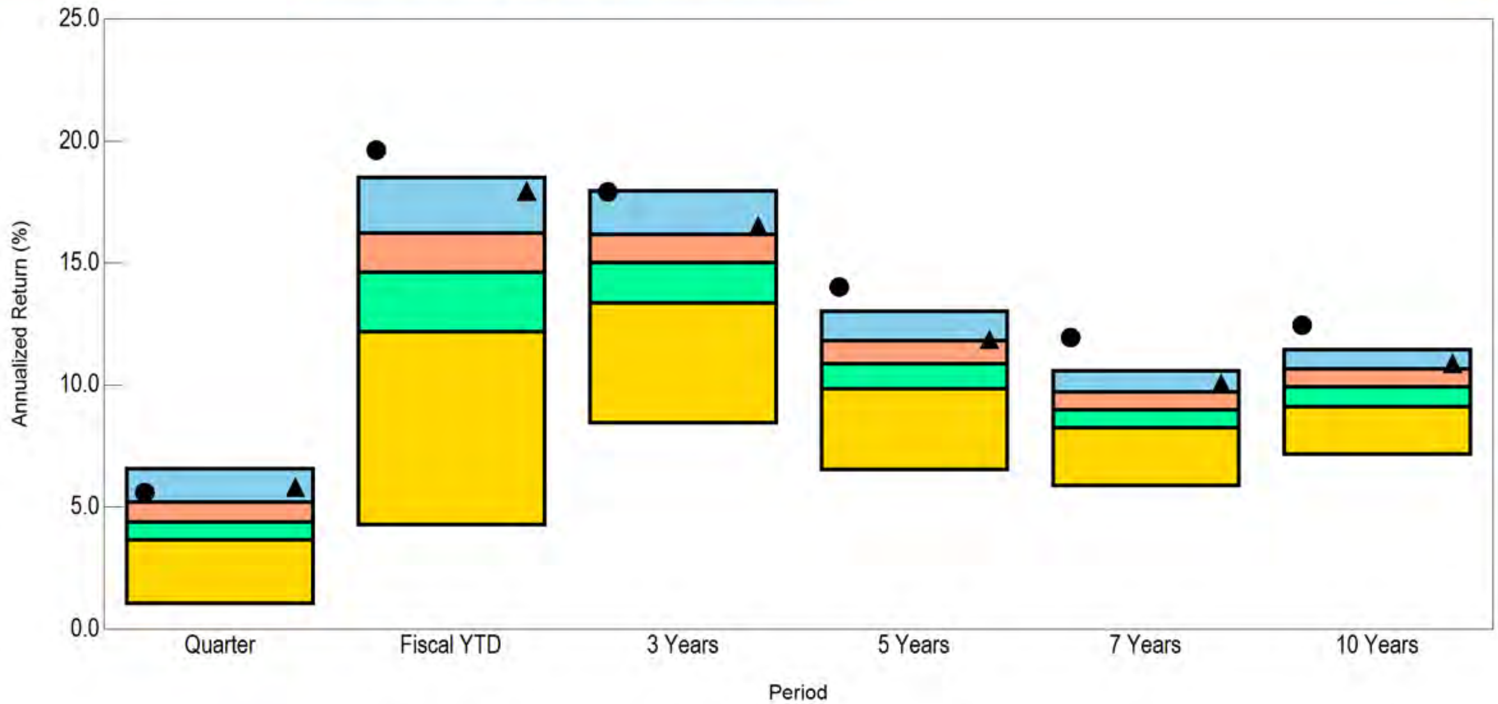
Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st																			
	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank
Total Fund	**19.6%**	**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**	**12.7%**	**24**
Total Fund Benchmark	*18.0%*	*8*	*12.8%*	*36*	*18.9%*	*34*	*-3.1%*	*47*	*14.2%*	*51*	*8.9%*	*22*	*2.6%*	*23*	*7.3%*	*36*	*19.0%*	*29*	*12.5%*	*28*

	Fiscal Year Ending December 31st																			
	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
Total Fund	**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**	**-9.0%**	**65**
Total Fund Benchmark	*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*	*-11.4%*	*84*

- Twenty Year Average Annual Rank = 28th Percentile
- Total Fund Return exceeds benchmark 15 out of 20 years (2002 - 2021).

InvMetrics Taft-Hartley DB Gross Return Comparison



Return (Rank)	Quarter		Fiscal YTD		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.6		18.5		18.0		13.0		10.6		11.4	
25th Percentile	5.2		16.2		16.2		11.8		9.7		10.7	
Median	4.4		14.6		15.0		10.9		9.0		9.9	
75th Percentile	3.7		12.2		13.4		9.9		8.2		9.1	
95th Percentile	1.1		4.3		8.5		6.6		5.9		7.2	
# of Portfolios	419		417		414		404		388		349	
● Total Fund	5.6	(16)	19.6	(1)	17.9	(6)	14.0	(2)	11.9	(1)	12.4	(1)
▲ Total Fund Benchmark	5.8	(13)	18.0	(8)	16.5	(19)	11.9	(24)	10.1	(15)	10.9	(18)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$58,705,263	32.7%	30.0%	25.0% - 35.0%	2.7%	$4,813,568
Domestic Small/Mid Cap Equity	$20,132,588	11.2%	10.0%	5.0% - 15.0%	1.2%	$2,168,689
International Equity	$15,093,638	8.4%	10.0%	5.0% - 15.0%	-1.6%	-$2,870,261
Global Tactical Asset Allocation	$8,649,512	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$332,437
Investment Grade Fixed Income	$2,193,846	1.2%	2.5%	0.0% - 7.5%	-1.3%	-$2,297,129
High Yield Fixed Income	$13,076,583	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$396,341
Real Estate - Value Add	$35,928,340	20.0%	22.5%	17.5% - 27.5%	-2.5%	-$4,490,431
Opportunistic Strategies	$14,489,006	8.1%	7.5%	2.5% - 12.5%	0.6%	$1,016,082
Private Equity	$7,871,168	4.4%	5.0%	0.0% - 10.0%	-0.6%	-$1,110,781
Cash Equivalents	$3,499,040	1.9%	0.0%	0.0% - 0.0%	1.9%	$3,499,040
Total	**$179,638,985**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective October 2021.

Warehouse Employees Local No. 730 Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, March 5, 2018, March 27, 2019, March 3, 2020, July 7, 2020, September 1, 2020, and March 26, 2021 meetings.
- At the March 26, 2021 meeting, IPS made the following recommendation: To increase the Fund's expected return from 7.10% to 7.23%, adopt Policy increasing international equity to 10.0% and decrease investment grade fixed income to 2.5%. Decision: Approved. Status: No rebalancing is required. A high yield manager search was also presented to replace Penn Capital. Decision: Trustees elected to retain Loomis Sayles for an $11.0M mandate. Status: Penn terminated effective July 31, 2021 and Loomis was funded with a total of $13.0M ($2.0M from cash) on August 10, 2021.
- At the June 10, 2021 meeting, in order to rebalance closer to Policy, the Trustees elected to commit an additional $4.6M to real estate - value add (Boyd Watterson State). Status: Funding in process.

Recommendation: None.

Commitment and Funding of Real Estate - Value Add (In Millions) as of December 31, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
PRISA III Fund LP	2004	$15.0	$0.0	1.0	$15.0	$29.0	$29.7	$58.7	1.9	3.9
Boyd Watterson State Government Fund, LP	2020	$10.6	$4.6	0.6	$6.0	$0.1	$6.2	$6.3	0.0	1.0
Total		**$25.6**	**$4.6**	**0.8**	**$21.0**	**$29.1**	**$35.9**	**$65.0**	**1.4**	**3.1**

Commitment and Funding of Private Equity (In Millions) as of December 31, 2021

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	$4.1	0.9	$8.7	$6.3	$7.9	$14.2	0.7	1.6	22.8%
Total		**$10.0**	**$4.1**	**0.9**	**$8.7**	**$6.3**	**$7.9**	**$14.2**	**0.7**	**1.6**	

[1]Unfunded commitment includes recallable distributions of $2.7M.

- 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
Great Lakes Advisors	Monitor due to personnel changes.	1Q 2021	None.	The strategy underperformed in Q4 and calendar year 2021. No material personnel changes have been reported since the April 2021 hiring of Dan Oshinskie as Chief Investment Officer and departure of Huong Le, one of the strategy's portfolio managers.
Atlanta Capital Management	Monitor due to ownership change.	3Q 2020	None.	Atlanta Capital is a majority owned subsidiary of Eaton Vance Corp., which was acquired by Morgan Stanley effective March 1, 2021. Morgan Stanley and Eaton Vance began integrating their investment operations earlier in 2021 with the expectation to be fully integrated by Q2 2022. No material changes to the team or business have been reported.

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2021					
	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$179,638,985**	**100.0%**	**5.4%**	**18.9%**	**17.1%**	**13.2%**	**11.1%**	**11.6%**
Total Fund Benchmark			*5.8%*	*18.0%*	*16.5%*	*11.9%*	*10.1%*	*10.9%*
Total Domestic Large Cap Equity	**$58,705,263**	**32.7%**	**9.1%**	**23.5%**	**25.1%**	**18.0%**	**13.9%**	**15.8%**
Hardman Johnston Global Advisors LCC	$19,257,020	10.7%	8.9%	20.2%	23.4%	16.4%	13.2%	14.4%
S&P 500			*11.0%*	*28.7%*	*26.1%*	*18.5%*	*14.9%*	*16.6%*
Northern Trust Russell 1000 Growth Index Fund	$21,523,189	12.0%	11.6%	27.6%	34.0%	--	--	--
Russell 1000 Growth			*11.6%*	*27.6%*	*34.1%*	--	--	--
Great Lakes Advisors	$17,925,054	10.0%	6.4%	22.2%	--	--	--	--
Russell 1000 Value			*7.8%*	*25.2%*	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$20,132,588**	**11.2%**	**9.4%**	**22.7%**	**22.5%**	**17.1%**	**15.3%**	**16.3%**
Atlanta Capital Management	$20,132,588	11.2%	9.4%	22.7%	22.5%	17.1%	15.3%	16.3%
Russell 2500			*3.8%*	*18.2%*	*21.9%*	*13.8%*	*11.7%*	*14.1%*
Total International Equity	**$15,093,638**	**8.4%**	**0.2%**	**10.9%**	**19.7%**	**15.6%**	**10.6%**	**10.3%**
Hardman Johnston International Equity Group Trust	$7,524,415	4.2%	-3.5%	1.2%	22.3%	16.7%	11.7%	11.4%
MSCI EAFE			*2.7%*	*11.3%*	*13.5%*	*9.5%*	*6.8%*	*8.0%*
MSCI EAFE Growth			*4.1%*	*11.3%*	*19.0%*	*13.6%*	*9.7%*	*10.1%*
MSCI ACWI ex USA			*1.8%*	*7.8%*	*13.2%*	*9.6%*	*6.6%*	*7.3%*
Acadian Non-US Concentrated Fund	$7,569,223	4.2%	4.1%	22.6%	17.1%	14.4%	9.6%	9.4%
MSCI EAFE			*2.7%*	*11.3%*	*13.5%*	*9.5%*	*6.8%*	*8.0%*
MSCI EAFE Value			*1.2%*	*10.9%*	*7.8%*	*5.3%*	*3.6%*	*5.8%*
MSCI ACWI ex USA			*1.8%*	*7.8%*	*13.2%*	*9.6%*	*6.6%*	*7.3%*
Total Global Tactical Asset Allocation	**$8,649,512**	**4.8%**	**4.6%**	**10.6%**	**15.3%**	**10.2%**	**7.8%**	**8.2%**
JPMCB Global Allocation Fund	$8,649,512	4.8%	4.6%	10.6%	--	--	--	--
MSCI World			*7.8%*	*21.8%*	--	--	--	--
65% MSCI World Index/35% FTSE WGBI			*4.6%*	*11.0%*	--	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending December 31, 2021					
Total Investment Grade Fixed Income	**$2,193,846**	**1.2%**	**-0.6%**	**-1.6%**	**3.7%**	**2.8%**	**2.5%**	**2.3%**
C.S. McKee, LP	$2,193,846	1.2%	-0.6%	-1.6%	3.7%	2.8%	2.5%	2.3%
C.S. McKee Custom Benchmark			*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*2.5%*	*2.3%*
Total High Yield Fixed Income	**$13,076,583**	**7.3%**	**-0.2%**	**3.6%**	**6.1%**	**4.6%**	**4.6%**	**5.1%**
Loomis High Yield Conservative Trust	$13,076,583	7.3%	-0.2%	--	--	--	--	--
Bloomberg US High Yield Ba/B 2% Capped			*0.8%*	--	--	--	--	--
Total Real Estate - Value Add	**$35,928,340**	**20.0%**	**6.1%**	**25.7%**	**14.4%**	**12.3%**	**13.8%**	**14.2%**
PRISA III Fund LP	$29,736,371	16.6%	6.9%	27.5%	15.0%	12.6%	14.0%	14.4%
NCREIF ODCE Equal Weighted Net			*7.4%*	*21.9%*	*8.9%*	*8.2%*	*9.0%*	*9.7%*
Boyd Watterson State Government Fund, LP	$6,191,969	3.4%	1.8%	9.7%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*7.4%*	*21.9%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--
Total Opportunistic Strategies	**$14,489,006**	**8.1%**	**0.7%**	**13.1%**	**9.3%**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,489,006	8.1%	0.7%	13.1%	9.3%	--	--	--
HFRI Credit Index			*-0.1%*	*7.9%*	*6.9%*	--	--	--
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--
Total Private Equity	**$7,871,168**	**4.4%**						
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,871,168	4.4%						
Total Cash Equivalents	**$3,499,040**	**1.9%**						
Operating Account	$3,499,040	1.9%						

Account Information

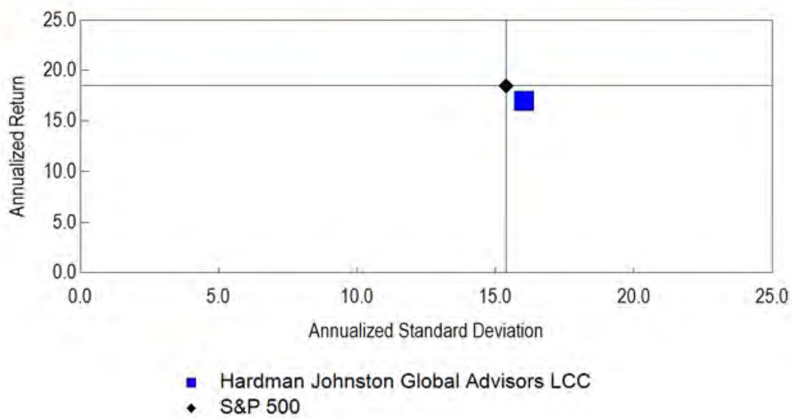
Account Name	Hardman Johnston Global Advisors LCC
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/05
Account Type	Domestic Large Cap Core Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Gross

Hardman Johnston Global Advisors LCC

Ending December 31, 2021

	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$17,655,748	$23,699,018
Net Cash Flow	$0	-$33,944,913
Net Investment Change	$1,601,272	$29,502,915
Ending Market Value	$19,257,020	$19,257,020

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2021



3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	24.0%	18.3%	97.9%	106.2%
S&P 500	26.1%	17.4%	100.0%	100.0%

5 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	17.0%	16.0%	97.0%	104.0%
S&P 500	18.5%	15.4%	100.0%	100.0%

Gross of Fee Performance

	2021 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	9.1%	75	20.8%	94	24.0%	63	17.0%	65	20.8%	94	20.3%	29	31.4%	33	-5.2%	51	21.2%	61	11.2%	Apr-05
S&P 500	*11.0%*	*38*	*28.7%*	*40*	*26.1%*	*38*	*18.5%*	*42*	*28.7%*	*40*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*10.9%*	*Apr-05*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Hardman Johnston Global Advisors LCC	8.9%	20.2%	23.4%	16.4%	20.2%	19.7%	30.7%	-5.8%	20.5%	10.6%	Apr-05
S&P 500	*11.0%*	*28.7%*	*26.1%*	*18.5%*	*28.7%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*10.9%*	*Apr-05*

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

Manager Summary

- IPS conducted a due diligence meeting with Hardman Johnston on February 22, 2021.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

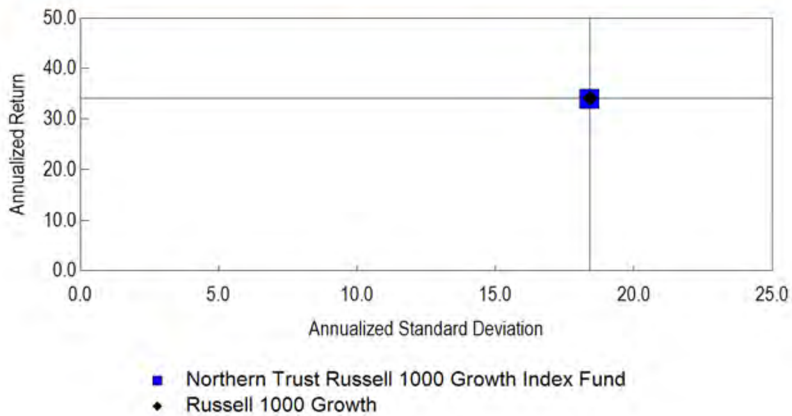
Items of Interest: None.

Account Information	
Account Name	**Northern Trust 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 Russell 1000 Growth Index Fund
Ending December 31, 2021

	Fourth Quarter	Inception 7/1/17
Beginning Market Value	$19,634,748	$0
Net Cash Flow	-$400,000	$4,037,716
Net Investment Change	$2,288,441	$17,485,473
Ending Market Value	$21,523,189	$21,523,189

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2021



3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 1000 Growth Index Fund	34.0%	18.4%	99.7%	99.9%
Russell 1000 Growth	34.1%	18.4%	100.0%	100.0%

Net of Fee Performance

	2021 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	11.6%	20	27.6%	24	34.0%	14	--	--	27.6%	24	38.3%	34	36.4%	28	-1.6%	53	--	--	24.8%	Jul-17
Russell 1000 Growth	*11.6%*	*20*	*27.6%*	*25*	*34.1%*	*14*	--	--	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	--	--	*24.8%*	*Jul-17*

Note: Returns are net of fees.

Warehouse Employees Local No. 730 Pension Fund - Northern Trust 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: None.

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, 2021

	Fourth Quarter	**Inception 6/30/20**
Beginning Market Value	$16,828,028	$0
Net Cash Flow	$0	$11,965,253
Net Investment Change	$1,097,026	$5,959,801
Ending Market Value	$17,925,054	$17,925,054

Gross of Fee Performance

	2021 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Great Lakes Advisors	6.5%	84	22.7%	87	--	--	--	--	22.7%	87	--	--	--	--	--	--	--	--	30.7%	Jun-20
Russell 1000 Value	*7.8%*	*64*	*25.2%*	*72*	--	--	--	--	*25.2%*	*72*	--	--	--	--	--	--	--	--	*33.1%*	*Jun-20*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Great Lakes Advisors	6.4%	22.2%	--	--	22.2%	--	--	--	--	30.2%	Jun-20
Russell 1000 Value	*7.8%*	*25.2%*	--	--	*25.2%*	--	--	--	--	*33.1%*	*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 and July 14, 2021.
- 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.

Recommendation: Monitor due to personnel changes.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure – Jenny Notte, Managing Director of Client Service and Sales, departed the firm to pursue a new opportunity.

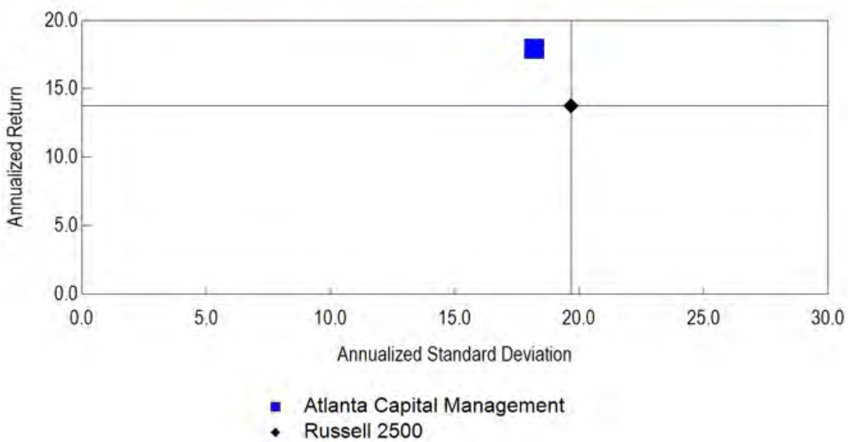
Account Information

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

Atlanta Capital Management
Ending December 31, 2021

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$18,376,190	$0
Net Cash Flow	$0	-$12,531,503
Net Investment Change	$1,756,398	$32,664,091
Ending Market Value	$20,132,588	$20,132,588

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2021



3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	23.4%	20.6%	84.1%	79.6%
Russell 2500	21.9%	22.8%	100.0%	100.0%

5 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	17.9%	18.2%	96.7%	84.1%
Russell 2500	13.8%	19.7%	100.0%	100.0%

Gross of Fee Performance

	2021 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Atlanta Capital Management	9.6%	15	23.6%	58	23.4%	47	17.9%	27	23.6%	58	11.8%	69	36.0%	9	-4.3%	12	26.9%	4	17.4%	Jul-10
Russell 2500	*3.8%*	*88*	*18.2%*	*83*	*21.9%*	*64*	*13.8%*	*67*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*13.9%*	*Jul-10*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Atlanta Capital Management	9.4%	22.7%	22.5%	17.1%	22.7%	11.0%	35.0%	-5.0%	26.1%	16.6%	Jul-10
Russell 2500	*3.8%*	*18.2%*	*21.9%*	*13.8%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*13.9%*	*Jul-10*

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

Manager Summary

- IPS conducted a due diligence meeting with Atlanta Capital on February 11, 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: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV - The manager stated Atlanta Capital updated the Form ADV Part 1A on October 5, 2021. Atlanta Capital also updated the Form ADV Part 2A on March 30, 2021. 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 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

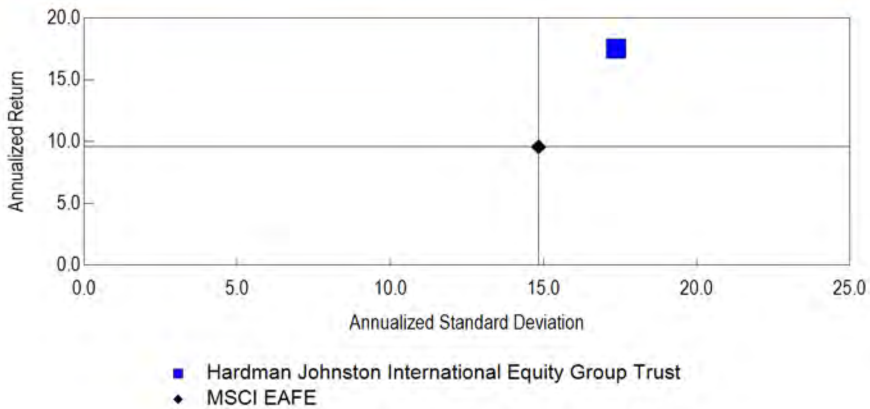
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2021

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,794,181	$0
Net Cash Flow	$0	$147,501
Net Investment Change	-$269,767	$7,376,914
Ending Market Value	$7,524,415	$7,524,415

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2021



3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	23.2%	19.8%	136.1%	92.3%
MSCI EAFE	13.5%	17.2%	100.0%	100.0%

5 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.5%	17.4%	134.2%	87.4%
MSCI EAFE	9.5%	14.8%	100.0%	100.0%

Gross of Fee Performance

	2021 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.3%	98	1.9%	99	23.2%	6	17.5%	4	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	10.3%	Feb-10
MSCI EAFE	*2.7%*	*49*	*11.3%*	*68*	*13.5%*	*70*	*9.5%*	*70*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*6.7%*	*Feb-10*
MSCI EAFE Growth	*4.1%*	*19*	*11.3%*	*68*	*19.0%*	*23*	*13.6%*	*23*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*8.7%*	*Feb-10*
MSCI ACWI ex USA	*1.8%*	*63*	*7.8%*	*84*	*13.2%*	*72*	*9.6%*	*69*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*6.2%*	*Feb-10*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.5%	1.2%	22.3%	16.7%	1.2%	35.5%	33.3%	-13.9%	37.5%	9.4%	Feb-10
MSCI EAFE	*2.7%*	*11.3%*	*13.5%*	*9.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*6.7%*	*Feb-10*
MSCI EAFE Growth	*4.1%*	*11.3%*	*19.0%*	*13.6%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*8.7%*	*Feb-10*
MSCI ACWI ex USA	*1.8%*	*7.8%*	*13.2%*	*9.6%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*6.2%*	*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 April 5, 2019, March 24, 2020, February 5, 2021, July 19, 2021 and January 19, 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.

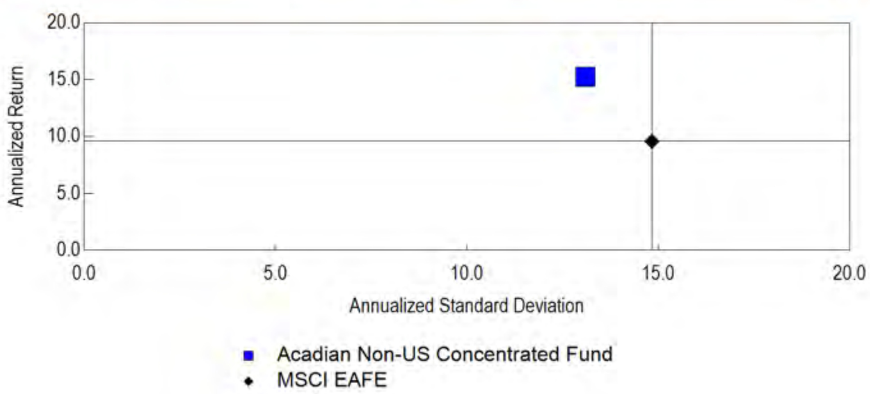
Account Information	
Account Name	Acadian Non-US Concentrated Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Acadian Non-US Concentrated Fund

Ending December 31, 2021

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,260,390	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$308,834	$8,033,229
Ending Market Value	$7,569,223	$7,569,223

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2021



3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	17.9%	14.9%	94.6%	76.8%
MSCI EAFE	13.5%	17.2%	100.0%	100.0%

5 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	15.2%	13.1%	99.2%	74.7%
MSCI EAFE	9.5%	14.8%	100.0%	100.0%

Gross of Fee Performance

	2021 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	4.3%	17	23.4%	2	17.9%	29	15.2%	11	23.4%	2	12.4%	36	18.1%	92	-8.4%	6	35.2%	13	10.0%	Feb-10
MSCI EAFE	*2.7%*	*49*	*11.3%*	*68*	*13.5%*	*70*	*9.5%*	*70*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*6.7%*	*Feb-10*
MSCI EAFE Value	*1.2%*	*74*	*10.9%*	*71*	*7.8%*	*98*	*5.3%*	*99*	*10.9%*	*71*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*4.6%*	*Feb-10*
MSCI ACWI ex USA	*1.8%*	*63*	*7.8%*	*84*	*13.2%*	*72*	*9.6%*	*69*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*6.2%*	*Feb-10*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Acadian Non-US Concentrated Fund	4.1%	22.6%	17.1%	14.4%	22.6%	11.8%	17.3%	-9.1%	34.0%	9.1%	Feb-10
MSCI EAFE	*2.7%*	*11.3%*	*13.5%*	*9.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*6.7%*	*Feb-10*
MSCI EAFE Value	*1.2%*	*10.9%*	*7.8%*	*5.3%*	*10.9%*	*-2.6%*	*16.1%*	*-14.8%*	*21.4%*	*4.6%*	*Feb-10*
MSCI ACWI ex USA	*1.8%*	*7.8%*	*13.2%*	*9.6%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*6.2%*	*Feb-10*

Warehouse Employees Local No. 730 Pension Fund - Acadian Non - US Concentrated Fund

Manager Summary

- IPS conducted due diligence meetings with Acadian on June 27, 2019, May 20, 2020 and July 27, 2021.
- Ryan Stever and Wes Chan, both Co-Directors of Research, departed Acadian in April 2018. In December 2019, Vladimir Zdorovtsov joined Acadian as the new Director of Global Equity Research.
- 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: Personnel Departure - The manager stated Acadian's Chief Technology Officer Pete Noll retired on December 31st, 2021. **Personnel Changes -** The manager stated Jim Crumlish, previously Director, Corporate Development, stepped into the CTO role beginning January 1, 2022. CTO Crumlish and CFO Charmaine Catania joined the Executive Committee as part of their new responsibilities.

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, 2021

	Fourth Quarter	Inception 4/30/20
Beginning Market Value	$8,271,249	$0
Net Cash Flow	$0	$5,650,000
Net Investment Change	$378,263	$2,999,512
Ending Market Value	$8,649,512	$8,649,512

Gross of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
JPMCB Global Allocation Fund	4.7%	11.1%	--	--	11.1%	--	--	--	--	23.5%	Apr-20
MSCI World	*7.8%*	*21.8%*	--	--	*21.8%*	--	--	--	--	*33.2%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*4.6%*	*11.0%*	--	--	*11.0%*	--	--	--	--	*20.6%*	*Apr-20*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
JPMCB Global Allocation Fund	4.6%	10.6%	--	--	10.6%	--	--	--	--	23.0%	Apr-20
MSCI World	*7.8%*	*21.8%*	--	--	*21.8%*	--	--	--	--	*33.2%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*4.6%*	*11.0%*	--	--	*11.0%*	--	--	--	--	*20.6%*	*Apr-20*

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

Manager Summary

- IPS conducted due diligence meetings with JP Morgan on August 14, 2019, March 13, 2020, August 5, 2020 and February 24, 2021.

Recommendation: None.

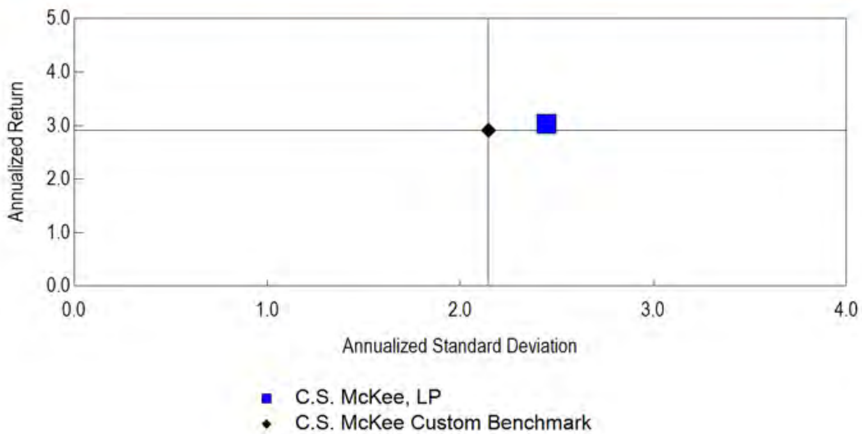
Compliance Summary

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: Personnel Changes - J.P. Morgan Asset Management's (JPMAM) key senior management changes as of December 31, 2021 are as follows: The manager stated that in September 2021, Luciano Santos was named Chief Risk Officer (CRO) for Asset Management assuming the role from Philippe Quix who retired in June 2021. Luciano joins Asset Management from the Corporate & Investment Bank where he was Head of Market Risk Management for Americas, as well as Head of Market Risk for Commodities, Currencies and Emerging Markets, Global Rates, Fixed Income Financing, and the Credit Portfolio Group, globally. The manager stated that in June 2021, Philippe Quix, former CRO for Asset Management retired from the firm. The manager stated that in March 2021, Mark Campbell-James (CJ) was named as the Chief Financial Officer (CFO) for Asset Management. As Asset Management CFO, CJ will have responsibility for all aspects of the business's financial reporting and business management, while continuing to serve on the Asset Management Operating Committee (AMOC) and as a member of the Asset & Wealth Management Finance & Business Management Leadership Team. CJ assumes the Asset Management CFO role from Craig Sullivan, who has held both the Asset Management and Asset & Wealth Management CFO roles over the past year. Craig will now shift focus and serve in a dual capacity continuing his role as CFO of Asset & Wealth Management and assuming the CFO responsibilities for the Global Private Bank from Dustin Kennedy who was recently named the Head of Operational Excellence for the Global Private Bank, a newly created role of reporting to Julie Harris, Head of Operations & Administration for J.P. Morgan Asset & Wealth Management. The manager stated that in February 2021, Kristian West became the Head of Asset Management Investment Platform assuming the role from Mike Camacho who was named Chief Executive Officer (CEO) of Wealth Management Solutions. **Form ADV** - The manager stated that there have been significant changes to the Form ADV Part 2A. For a complete list of material changes please see Form ADV 2A in the full Compliance Report. **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, 2021



C.S. McKee, LP
Ending December 31, 2021

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$2,205,614	$0
Net Cash Flow	$0	-$1,617,042
Net Investment Change	-$11,768	$3,810,888
Ending Market Value	$2,193,846	$2,193,846

3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	4.0%	2.9%	112.6%	130.8%
C.S. McKee Custom Benchmark	3.9%	2.4%	100.0%	100.0%

5 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	3.0%	2.4%	106.3%	107.8%
C.S. McKee Custom Benchmark	2.9%	2.1%	100.0%	100.0%

Gross of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
C.S. McKee, LP	-0.5%	-1.4%	4.0%	3.0%	-1.4%	6.2%	7.4%	0.7%	2.5%	3.2%	Jul-10
C.S. McKee Custom Benchmark	*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.7%*	*Jul-10*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
C.S. McKee, LP	-0.6%	-1.6%	3.7%	2.8%	-1.6%	5.9%	7.2%	0.5%	2.3%	2.9%	Jul-10
C.S. McKee Custom Benchmark	*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.7%*	*Jul-10*

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

Manager Summary

- IPS conducted due diligence meetings with CS McKee on June 4, 2019, June 28, 2019, December 4, 2019 and August 26, 2021.
- In November 2019, CS McKee announced the sale of the firm to North Square Investments, LLC, which will hold a 90% equity stake in the firm while CS McKee employees will retain 10% ownership. The transaction closed in March 2020.

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, 2021

	Fourth Quarter	**Inception 8/31/21**
Beginning Market Value	$13,081,370	$0
Net Cash Flow	$0	$13,000,000
Net Investment Change	-$4,786	$76,583
Ending Market Value	$13,076,583	$13,076,583

Gross of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis High Yield Conservative Trust	0.0%	--	--	--	--	--	--	--	--	-0.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*0.8%*	--	--	--	--	--	--	--	--	*0.7%*	*Aug-21*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis High Yield Conservative Trust	-0.2%	--	--	--	--	--	--	--	--	-0.5%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*0.8%*	--	--	--	--	--	--	--	--	*0.7%*	*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 February 8, 2019, November 21, 2019, May 26, 2020, July 10, 2020 and February 15, 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 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: Form ADV - During Q4 2021, Loomis Sayles amended its Form ADV, Part 1 to update information on a private fund, indicating that the most recent financial statements have been received. Parts 2A, 2B and 3 were not amended at this time. **Legal** - Loomis, Sayles & Company, L.P. is a 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 denied all the allegations. Loomis 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 is scheduled to begin in September 2022. On January 21, 2021, a former employee of the Firm's Oakbrook, Illinois office filed a Charge of Discrimination ("Charge") with the Illinois Department of Human Rights ("IDHR"). The employee, who worked at the Firm for 16 months, alleges harassment and discrimination because of her race and retaliatory discharge for asserting a claim with the IDHR. Loomis Sayles denies the allegations in Complainant's Charge in the entirety. Loomis Sayles filed its response to the Charge in April 2021. Pursuant to its standard investigation practices, the IDHR conducted a fact-finding conference in July 2021. In August 2021, the IDHR issued a Lack of Substantial Evidence finding, dismissing all claims, after which the former employee retained the right to submit a Request for Review or file a lawsuit. This matter was settled in October 2021. In December 2021, Loomis Sayles received a subpoena from the Securities and Exchange Commission ("SEC") concerning certain trades in a fixed income security that occurred on a specific day in 2017. Loomis Sayles is gathering materials responsive to the subpoena for submission to the SEC in a timely manner. The subpoena states that it relates to a non-public fact finding inquiry and that it is not an indication that any violation of law has occurred. While this is a non-public inquiry which prevents Loomis from providing significant details at this time, they have conducted their own review of the trading in question, and believe it to be in accordance with the Firm's policies and procedures. Furthermore, should the SEC not agree with their determination in this matter, any potential outcome from this inquiry will not have a material impact on Loomis Sayles' ability to carry out its investment management responsibilities to its clients.

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

Compliance Summary (cont.)

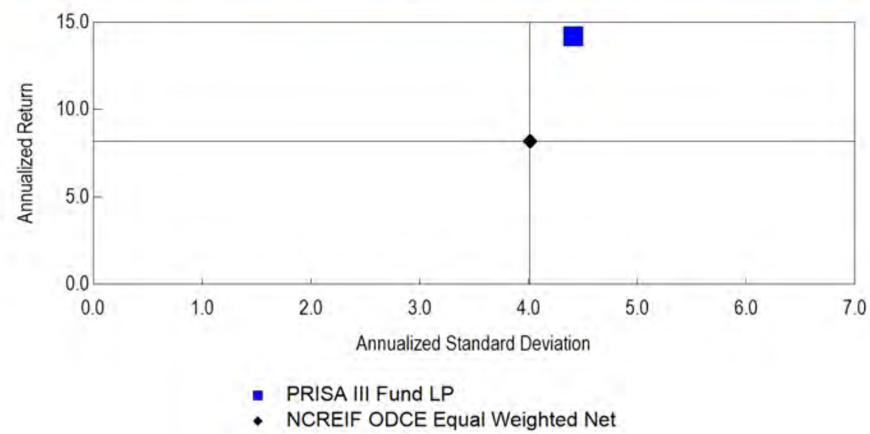
Items of Interest: Legal - In July 2011, the Loomis Sayles Credit Alpha Fund (the "Fund") was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occurred in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In April 2021 the U.S. Supreme Court denied Plaintiffs' petition for a writ of certiorari, and the Second Circuit's dismissal of the constructive fraudulent conveyance claim is final. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and in August 2021 the Second Circuit affirmed the dismissal. In September 2021 plaintiffs filed a petition for rehearing en banc in the Second Circuit, which petition was denied in October 2021. In January 2022, plaintiffs filed a petition for certiorari seeking review by the U.S. Supreme Court.

Account Information

Account Name	**PRISA III Fund LP**
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, 2021



PRISA III Fund LP

Ending December 31, 2021

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$30,635,866	$816,000
Net Cash Flow	-$3,013,312	-$5,126,446
Net Investment Change	$2,113,817	$34,046,817
Ending Market Value	$29,736,371	$29,736,371

3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	16.7%	5.3%	188.0%	-13.9%
NCREIF ODCE Equal Weighted Net	8.9%	5.2%	100.0%	100.0%

5 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	14.2%	4.4%	186.2%	-13.9%
NCREIF ODCE Equal Weighted Net	8.2%	4.0%	100.0%	100.0%

Gross of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
PRISA III Fund LP	7.2%	29.1%	16.7%	14.2%	29.1%	11.2%	10.6%	9.3%	12.0%	11.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*7.4%*	*21.9%*	*8.9%*	*8.2%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*7.3%*	*Jul-04*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
PRISA III Fund LP	6.9%	27.5%	15.0%	12.6%	27.5%	9.1%	9.2%	7.9%	10.2%	9.8%	Jul-04
NCREIF ODCE Equal Weighted Net	*7.4%*	*21.9%*	*8.9%*	*8.2%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*7.3%*	*Jul-04*

Warehouse Employees Local No. 730 Pension Fund - PRISA III Fund LP

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.

Status: The partial redemptions were satisfied on September 30, 2020 and December 31, 2020, respectfully.

Manager Summary

- IPS conducted due diligence meetings on PRISA III on September 23, 2020 and February 4, 2021.
- On February 15, 2017, Prudential notified investors they are restructuring the management fees to incorporate a lower base asset management fee and an incentive fee that aligns the manager's compensation with the Fund's performance.
- 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 Questions #4 and #5 and to Part B Questions #7 and #8. 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. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. **Form ADV** - The manager stated PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 31, 2021 and there were no material updates from the prior version. **Legal** - The manager stated during the last five years there has been no litigation involving PGIM, Inc. (of which PGIM Real Estate is its real estate investment advisory business unit) as a defendant that would have had a material adverse effect on PGIM Real Estate's investment advisory business, except as identified below. In June 2020, Knight Frank Malaysia Sdn. Bhd. ("Knight Frank"), filed a lawsuit in Malaysia against PGIM (Singapore) Pte Ltd ("PGIM Singapore") claiming for broker's commission in relation to the sale of a retail mall located in Malaysia, which was owned by a subsidiary of an Asia real estate investment fund (the "Fund") managed by PGIM, Inc. of the U.S. PGIM Singapore (a wholly owned subsidiary of PGIM, Inc.) was the asset manager of the Fund at that time. Knight Frank alleged that it had introduced the buyer of the retail mall and that it was entitled to commission and interest thereon as may be awarded by the court. PGIM Singapore contested the claim as it did not agree that Knight Frank should be entitled to any commission on the basis that they had not brokered a successful deal for the retail mall nor did they render any services in the course of the negotiation with the buyer. Parties to the lawsuit have since settled the matter out of court in December 2021. In 2015, an investor in the real estate fund TMW Immobilien Weltfonds (the Fund) made a claim against Pramerica Property Investment GmbH (Pramerica GmbH), the manager of the Fund, at that time an indirect wholly owned subsidiary of PGIM, Inc. and PFI. In September 2017, the German court issued a judgment dismissing the investor's claim. The investor filed an appeal. In December 2018, the German second degree court expressed its view that the appeal would be rejected. Against this background, the parties agreed a settlement to avoid further litigation expressly stating that Pramerica GmbH is not acknowledging any wrongdoing. As the case is not public, the manager ask that you respect the confidentiality of this matter. **Cybersecurity** - The manager stated PGIM is covered by a commercial insurance policy for Cyber Liability with more than $5 million in coverage limits, after a $250 million retention.

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	

Income is distributed.

Boyd Watterson State Government Fund, LP
Ending December 31, 2021

	Fourth Quarter	Inception 10/1/20
Beginning Market Value	$2,060,760	$0
Net Cash Flow	$4,024,566	$5,896,057
Net Investment Change	$106,643	$295,912
Ending Market Value	$6,191,969	$6,191,969

Gross of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.0%	11.0%	--	--	11.0%	--	--	--	--	10.6%	Oct-20
NCREIF ODCE Equal Weighted Net	*7.4%*	*21.9%*	--	--	*21.9%*	--	--	--	--	*18.2%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.8%	9.7%	--	--	9.7%	--	--	--	--	9.4%	Oct-20
NCREIF ODCE Equal Weighted Net	*7.4%*	*21.9%*	--	--	*21.9%*	--	--	--	--	*18.2%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*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 30, 2019, January 24, 2020, June 5, 2020, May 26, 2021 and September 21, 2021.
- 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.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle 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 Interest: 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 manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

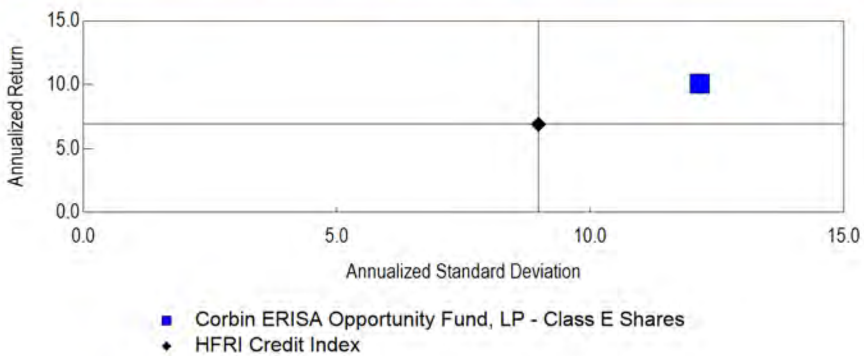
Account Information	
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Fund of Funds**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending December 31, 2021

	Fourth Quarter	Inception 4/1/17
Beginning Market Value	$14,394,492	$0
Net Cash Flow	$0	$10,080,809
Net Investment Change	$94,514	$4,408,196
Ending Market Value	$14,489,006	$14,489,006

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2021



3 Years Ending December 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	10.1%	12.2%	143.8%	118.9%
HFRI Credit Index	6.9%	9.0%	100.0%	100.0%

Gross of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.8%	14.0%	10.1%	--	14.0%	10.1%	6.3%	5.5%	--	9.0%	Apr-17
HFRI Credit Index	*-0.1%*	*7.9%*	*6.9%*	--	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*5.1%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2021 Q4	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.7%	13.1%	9.3%	--	13.1%	9.3%	5.5%	4.7%	--	8.2%	Apr-17
HFRI Credit Index	*-0.1%*	*7.9%*	*6.9%*	--	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*5.1%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, 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 and February 14, 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. Corbin provided a letter to clients requesting acknowledgement and consent to the ownership change no later than September 17, 2021. The affirmative consent of limited partners representing a majority of the Corbin ERISA Opportunity Fund's capital is required to approve the proposed change of control. Clients that do not respond will be deemed not to have consented to the transaction. IPS previously provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided.

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: Ownership Change - Following receipt of client consent, effective October 1, 2021, Corbin Capital Partners GP, LLC, a Delaware limited liability company owned and controlled by Tracy Stuart, Corbin's Chief Executive Officer, and Craig Bergstrom, Corbin's Chief Investment Officer, became the General Partner of Corbin. Ms. Stuart and Mr. Bergstrom collectively own a majority interest in Corbin. Other than the foregoing, there are no material changes incorporated herein since Corbin's last posting of this document on March 30, 2021 on the SEC's public disclosure website (www.adviserinfo.sec.gov). **Form ADV -** The Form ADV has been updated to reflect changes related to Corbin Capital Partners GP, LLC becoming the General Partner of Corbin. **Legal -** 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 2020. A follow-on hearing is planned with an anticipated ruling related to the matter expected in due course. **E&O -** Errors and Omission insurance coverage increased to $25,000,000.

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, 2021

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$8,469,311	$0
Net Cash Flow	-$598,143	$2,395,813
Net Investment Change	$0	$5,475,355
Ending Market Value	$7,871,168	$7,871,168

Note: Investment is valued as of September 30, 2021, 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 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 2021 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 November 2021, 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, 2021 2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$179,638,985**	**100.0%**	**5.6%**	**19.6%**	**17.9%**	**14.0%**	**11.9%**	**12.4%**	**8.9%**	**Jan-85**
Total Fund Benchmark			*5.8%*	*18.0%*	*16.5%*	*11.9%*	*10.1%*	*10.9%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$58,705,263**	**32.7%**	**9.2%**	**23.9%**	**25.5%**	**18.4%**	**14.4%**	**16.3%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$19,257,020	10.7%	9.1%	20.8%	24.0%	17.0%	13.9%	15.0%	11.2%	Apr-05
S&P 500			*11.0%*	*28.7%*	*26.1%*	*18.5%*	*14.9%*	*16.6%*	*10.9%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$21,523,189	12.0%	11.7%	27.7%	34.1%	--	--	--	24.8%	Jul-17
Russell 1000 Growth			*11.6%*	*27.6%*	*34.1%*	*--*	*--*	*--*	*24.8%*	*Jul-17*
Great Lakes Advisors	$17,925,054	10.0%	6.5%	22.7%	--	--	--	--	30.7%	Jun-20
Russell 1000 Value			*7.8%*	*25.2%*	*--*	*--*	*--*	*--*	*33.1%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$20,132,588**	**11.2%**	**9.6%**	**23.6%**	**23.4%**	**17.9%**	**16.1%**	**17.1%**	**--**	**Jul-04**
Atlanta Capital Management	$20,132,588	11.2%	9.6%	23.6%	23.4%	17.9%	16.1%	17.1%	17.4%	Jul-10
Russell 2500			*3.8%*	*18.2%*	*21.9%*	*13.8%*	*11.7%*	*14.1%*	*13.9%*	*Jul-10*
Total International Equity	**$15,093,638**	**8.4%**	**0.4%**	**11.7%**	**20.5%**	**16.4%**	**11.5%**	**11.2%**	**5.9%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,524,415	4.2%	-3.3%	1.9%	23.2%	17.5%	12.6%	12.2%	10.3%	Feb-10
MSCI EAFE			*2.7%*	*11.3%*	*13.5%*	*9.5%*	*6.8%*	*8.0%*	*6.7%*	*Feb-10*
MSCI EAFE Growth			*4.1%*	*11.3%*	*19.0%*	*13.6%*	*9.7%*	*10.1%*	*8.7%*	*Feb-10*
MSCI ACWI ex USA			*1.8%*	*7.8%*	*13.2%*	*9.6%*	*6.6%*	*7.3%*	*6.2%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,569,223	4.2%	4.3%	23.4%	17.9%	15.2%	10.4%	10.3%	10.0%	Feb-10
MSCI EAFE			*2.7%*	*11.3%*	*13.5%*	*9.5%*	*6.8%*	*8.0%*	*6.7%*	*Feb-10*
MSCI EAFE Value			*1.2%*	*10.9%*	*7.8%*	*5.3%*	*3.6%*	*5.8%*	*4.6%*	*Feb-10*
MSCI ACWI ex USA			*1.8%*	*7.8%*	*13.2%*	*9.6%*	*6.6%*	*7.3%*	*6.2%*	*Feb-10*
Total Global Tactical Asset Allocation	**$8,649,512**	**4.8%**	**4.7%**	**11.1%**	**15.9%**	**10.8%**	**8.4%**	**8.8%**	**7.9%**	**Nov-10**
JPMCB Global Allocation Fund	$8,649,512	4.8%	4.7%	11.1%	--	--	--	--	23.5%	Apr-20
MSCI World			*7.8%*	*21.8%*	*--*	*--*	*--*	*--*	*33.2%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*4.6%*	*11.0%*	*--*	*--*	*--*	*--*	*20.6%*	*Apr-20*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2021							
			2021 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$2,193,846**	**1.2%**	**-0.5%**	**-1.4%**	**4.0%**	**3.0%**	**2.7%**	**2.6%**	**4.5%**	**Jan-02**
C.S. McKee, LP	$2,193,846	1.2%	-0.5%	-1.4%	4.0%	3.0%	2.7%	2.6%	3.2%	Jul-10
C.S. McKee Custom Benchmark			*-0.6%*	*-1.4%*	*3.9%*	*2.9%*	*2.5%*	*2.3%*	*2.7%*	*Jul-10*
Total High Yield Fixed Income	**$13,076,583**	**7.3%**	**0.0%**	**4.0%**	**6.4%**	**5.0%**	**4.9%**	**5.5%**	**6.2%**	**Jul-04**
Loomis High Yield Conservative Trust	$13,076,583	7.3%	0.0%	--	--	--	--	--	-0.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*0.8%*	--	--	--	--	--	*0.7%*	*Aug-21*
Total Real Estate - Value Add	**$35,928,340**	**20.0%**	**6.4%**	**27.2%**	**16.1%**	**13.9%**	**15.5%**	**16.0%**	**11.4%**	**Jul-04**
PRISA III Fund LP	$29,736,371	16.6%	7.2%	29.1%	16.7%	14.2%	15.8%	16.2%	11.5%	Jul-04
NCREIF ODCE Equal Weighted Net			*7.4%*	*21.9%*	*8.9%*	*8.2%*	*9.0%*	*9.7%*	*7.3%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$6,191,969	3.4%	2.0%	11.0%	--	--	--	--	10.6%	Oct-20
NCREIF ODCE Equal Weighted Net			*7.4%*	*21.9%*	--	--	--	--	*18.2%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*
Total Opportunistic Strategies	**$14,489,006**	**8.1%**	**0.8%**	**14.0%**	**10.1%**	**--**	**--**	**--**	**9.0%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,489,006	8.1%	0.8%	14.0%	10.1%	--	--	--	9.0%	Apr-17
HFRI Credit Index			*-0.1%*	*7.9%*	*6.9%*	--	--	--	*5.1%*	*Apr-17*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*
Total Private Equity	**$7,871,168**	**4.4%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,871,168	4.4%								
Total Cash Equivalents	**$3,499,040**	**1.9%**								
Operating Account	$3,499,040	1.9%								

Account	Fee Schedule	Market Value As of 12/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$58,705,263**	**32.7%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$19,257,020	10.7%	$96,285	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.03% of Assets	$21,523,189	12.0%	$6,457	0.03%
Great Lakes Advisors	0.45% of Assets	$17,925,054	10.0%	$80,663	0.45%
Total Domestic Small/Mid Cap Equity	-	**$20,132,588**	**11.2%**	--	--
Atlanta Capital Management	0.70% of Assets	$20,132,588	11.2%	$140,928	0.70%
Total International Equity	-	**$15,093,638**	**8.4%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$7,524,415	4.2%	$56,433	0.75%
Acadian Non-US Concentrated Fund	0.75% of Assets	$7,569,223	4.2%	$56,769	0.75%
Total Global Tactical Asset Allocation	-	**$8,649,512**	**4.8%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$8,649,512	4.8%	$37,193	0.43%
Total Investment Grade Fixed Income	-	**$2,193,846**	**1.2%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,193,846	1.2%	$5,485	0.25%
Total High Yield Fixed Income	-	**$13,076,583**	**7.3%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$13,076,583	7.3%	$61,460	0.47%
Total Real Estate - Value Add	-	**$35,928,340**	**20.0%**	--	--
*PRISA III Fund LP	98,862 Quarterly	$29,736,371	16.6%	$395,448	1.33%
Boyd Watterson State Government Fund, LP	1.15% of Assets	$6,191,969	3.4%	$71,208	1.15%
Total Opportunistic Strategies	-	**$14,489,006**	**8.1%**	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$14,489,006	8.1%	$108,668	0.75%

Account	Fee Schedule	Market Value As of 12/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Equity	**-**	**$7,871,168**	**4.4%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	17,572 Quarterly	$7,871,168	4.4%	$70,288	0.89%
Total Cash Equivalents	**-**	**$3,499,040**	**1.9%**	**--**	**--**
Operating Account	-	$3,499,040	1.9%	--	--
Investment Management Fee		**$179,638,985**	**100.0%**	**$1,187,284**	**0.66%**

- The above fees do not include incentive fees.

* 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 (%).

Benchmark History

Total Fund		
10/1/2021	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 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% - The manager's stated target of an 8% long-term net income return is listed for illustrative purposes.
- Long-Term Income Objective 9% - The manager's stated objective of an 9% long-term net income return is listed for illustrative purposes.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from the NCREIF ODCEEqual 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.

- 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.

Footnotes

- Lazard's initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard's returns through 4Q2001 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 1Q2002 for managers and 3Q2001 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.

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2022

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$179,638,985
Net Cash Flow	-$1,431,948
Net Investment Change	-$6,305,339
Ending Market Value	$171,901,697

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$55,797,132	32.5%	30.0%	25.0% - 35.0%	2.5%	$4,226,623
Domestic Small/Mid Cap Equity	$18,709,194	10.9%	10.0%	5.0% - 15.0%	0.9%	$1,519,024
International Equity	$14,101,355	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$3,088,814
Global Tactical Asset Allocation	$8,342,311	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$252,774
Investment Grade Fixed Income	$2,164,717	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$2,132,825
High Yield Fixed Income	$12,679,308	7.4%	7.5%	2.5% - 12.5%	-0.1%	-$213,319
Real Estate - Value Add	$35,853,743	20.9%	22.5%	17.5% - 27.5%	-1.6%	-$2,824,138
Opportunistic Strategies	$14,241,014	8.3%	7.5%	2.5% - 12.5%	0.8%	$1,348,387
Private Equity	$7,871,168	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$723,917
Cash Equivalents	$2,141,755	1.2%	0.0%	0.0% - 0.0%	1.2%	$2,141,755
Total	**$171,901,697**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective October 2021.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	**$171,901,697**	**100.0%**	**-3.5%**
Total Domestic Large Cap Equity	**$55,797,132**	**32.5%**	**-5.0%**
Hardman Johnston Global Advisors LCC	$18,053,488	10.5%	-6.2%
S&P 500			*-5.2%*
Northern Trust Russell 1000 Growth Index Fund	$19,677,579	11.4%	-8.6%
Russell 1000 Growth			*-8.6%*
Great Lakes Advisors	$18,066,065	10.5%	0.8%
Russell 1000 Value			*-2.3%*
Total Domestic Small/Mid Cap Equity	**$18,709,194**	**10.9%**	**-7.1%**
Atlanta Capital Management	$18,709,194	10.9%	-7.1%
Russell 2500			*-8.3%*
Total International Equity	**$14,101,355**	**8.2%**	**-6.6%**
Hardman Johnston International Equity Group Trust	$6,837,506	4.0%	-9.1%
MSCI EAFE			*-4.8%*
MSCI EAFE Growth			*-10.5%*
MSCI ACWI ex USA			*-3.7%*
Acadian Non-US Concentrated Fund	$7,263,849	4.2%	-4.0%
MSCI EAFE			*-4.8%*
MSCI EAFE Value			*1.0%*
MSCI ACWI ex USA			*-3.7%*
Total Global Tactical Asset Allocation	**$8,342,311**	**4.9%**	**-3.6%**
JPMCB Global Allocation Fund	$8,342,311	4.9%	-3.6%
MSCI World			*-5.3%*
65% MSCI World Index/35% FTSE WGBI			*-4.2%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Investment Grade Fixed Income	**$2,164,717**	**1.3%**	**-1.3%**
C.S. McKee, LP	$2,164,717	1.3%	-1.3%
C.S. McKee Custom Benchmark			*-1.5%*
Total High Yield Fixed Income	**$12,679,308**	**7.4%**	**-3.0%**
Loomis High Yield Conservative Trust	$12,679,308	7.4%	-3.0%
Bloomberg US High Yield Ba/B 2% Capped			*-2.8%*
Total Real Estate - Value Add	**$35,853,743**	**20.9%**	
PRISA III Fund LP	$29,736,371	17.3%	
Boyd Watterson State Government Fund, LP	$6,117,372	3.6%	
Total Opportunistic Strategies	**$14,241,014**	**8.3%**	**-1.7%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,241,014	8.3%	-1.7%
HFRI Credit Index			*-0.2%*
Total Private Equity	**$7,871,168**	**4.6%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,871,168	4.6%	
Total Cash Equivalents	**$2,141,755**	**1.2%**	
Operating Account	$2,141,755	1.2%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Fund	**$171,901,697**	**100.0%**	**-3.5%**
Total Domestic Large Cap Equity	**$55,797,132**	**32.5%**	**-5.0%**
Hardman Johnston Global Advisors LCC	$18,053,488	10.5%	-6.3%
S&P 500			*-5.2%*
Northern Trust Russell 1000 Growth Index Fund	$19,677,579	11.4%	-8.6%
Russell 1000 Growth			*-8.6%*
Great Lakes Advisors	$18,066,065	10.5%	0.7%
Russell 1000 Value			*-2.3%*
Total Domestic Small/Mid Cap Equity	**$18,709,194**	**10.9%**	**-7.1%**
Atlanta Capital Management	$18,709,194	10.9%	-7.1%
Russell 2500			*-8.3%*
Total International Equity	**$14,101,355**	**8.2%**	**-6.6%**
Hardman Johnston International Equity Group Trust	$6,837,506	4.0%	-9.1%
MSCI EAFE			*-4.8%*
MSCI EAFE Growth			*-10.5%*
MSCI ACWI ex USA			*-3.7%*
Acadian Non-US Concentrated Fund	$7,263,849	4.2%	-4.1%
MSCI EAFE			*-4.8%*
MSCI EAFE Value			*1.0%*
MSCI ACWI ex USA			*-3.7%*
Total Global Tactical Asset Allocation	**$8,342,311**	**4.9%**	**-3.6%**
JPMCB Global Allocation Fund	$8,342,311	4.9%	-3.6%
MSCI World			*-5.3%*
65% MSCI World Index/35% FTSE WGBI			*-4.2%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2022 Fiscal YTD
Total Investment Grade Fixed Income	**$2,164,717**	**1.3%**	**-1.3%**
C.S. McKee, LP	$2,164,717	1.3%	-1.3%
C.S. McKee Custom Benchmark			*-1.5%*
Total High Yield Fixed Income	**$12,679,308**	**7.4%**	**-3.1%**
Loomis High Yield Conservative Trust	$12,679,308	7.4%	-3.1%
Bloomberg US High Yield Ba/B 2% Capped			*-2.8%*
Total Real Estate - Value Add	**$35,853,743**	**20.9%**	
PRISA III Fund LP	$29,736,371	17.3%	
Boyd Watterson State Government Fund, LP	$6,117,372	3.6%	
Total Opportunistic Strategies	**$14,241,014**	**8.3%**	**-1.7%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,241,014	8.3%	-1.7%
HFRI Credit Index			*-0.2%*
Total Private Equity	**$7,871,168**	**4.6%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,871,168	4.6%	
Total Cash Equivalents	**$2,141,755**	**1.2%**	
Operating Account	$2,141,755	1.2%	

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.
- HFRI Credit Index - 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.

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.
- Hamilton Lane Secondary Feeder Fund IV-A, LP is valued as of September 30, 2021, plus or minus flows.
- The following managers are valued as of December 31, 2021, plus or minus flows:
    - PRISA III Fund LP
    - Boyd Watterson State Government Fund, LP
- In January 2022, $74,597 was distributed from real estate - value add (Boyd Watterson State) to cash equivalents (Operating Account).

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Pension Fund

March 14, 2022

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	6.25%	15.00
U.S. Mid Cap	6.75%	17.00
U.S. Smid Cap	7.00%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.50
International Small Cap	8.00%	19.00
Emerging Markets	8.50%	21.00
Global Equity	7.00%	17.00

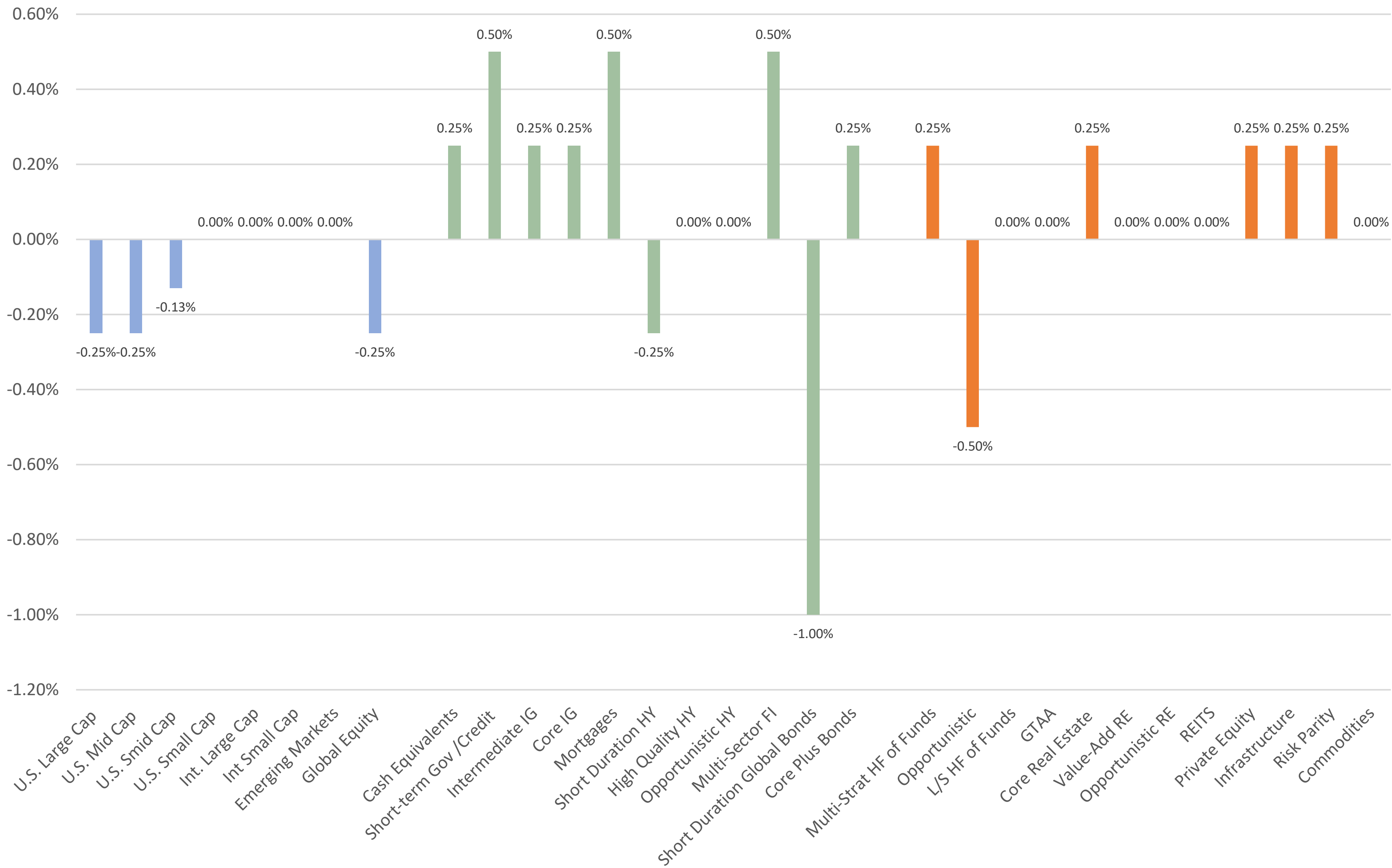
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.75%	1.25
Intermediate Investment Grade	2.25%	2.75
Core Investment Grade	2.50%	3.75
Mortgages	3.00%	5.00
Short Duration High Quality High Yield	3.50%	5.75
High Quality High Yield	4.50%	7.75
Opportunistic High Yield	5.00%	8.50
Multi-Sector Fixed Income	2.00%	6.25
Short Duration Global Bonds	0.75%	5.00
Core Plus Bonds	2.75%	5.00

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.50%	5.75
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.00%	8.50
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.50%	9.75
Value-Add Real Estate	7.75%	11.50
Opportunistic Real Estate	9.50%	14.25
REITS	6.00%	20.00
Diversified Private Equity	10.00%	20.00
Core Infrastructure	6.25%	11.00
Core+/Value Add Infrastructure	8.25%	14.00
Risk Parity	5.75%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

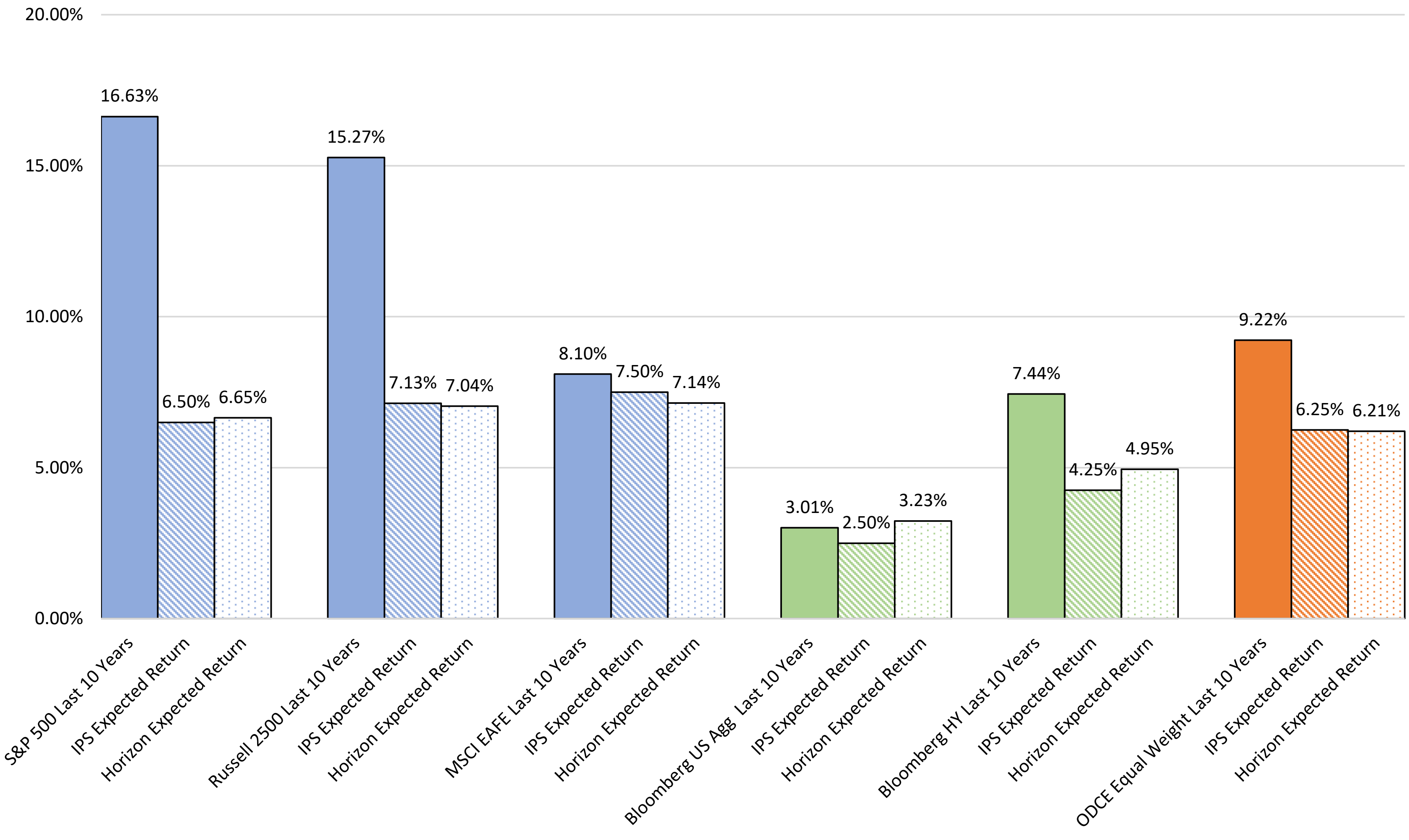
- IPS Investment Committee January 2022.
- Inflation expectation 2.3%.

Change in Expected Returns[1]



1 January 2022 vs. January 2021

Historical Returns vs. Forward Looking Assumptions



- “Last 10 Years” returns are as of 12/31/2021.
- “Horizon Expected Returns” are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published the August 2021 edition.

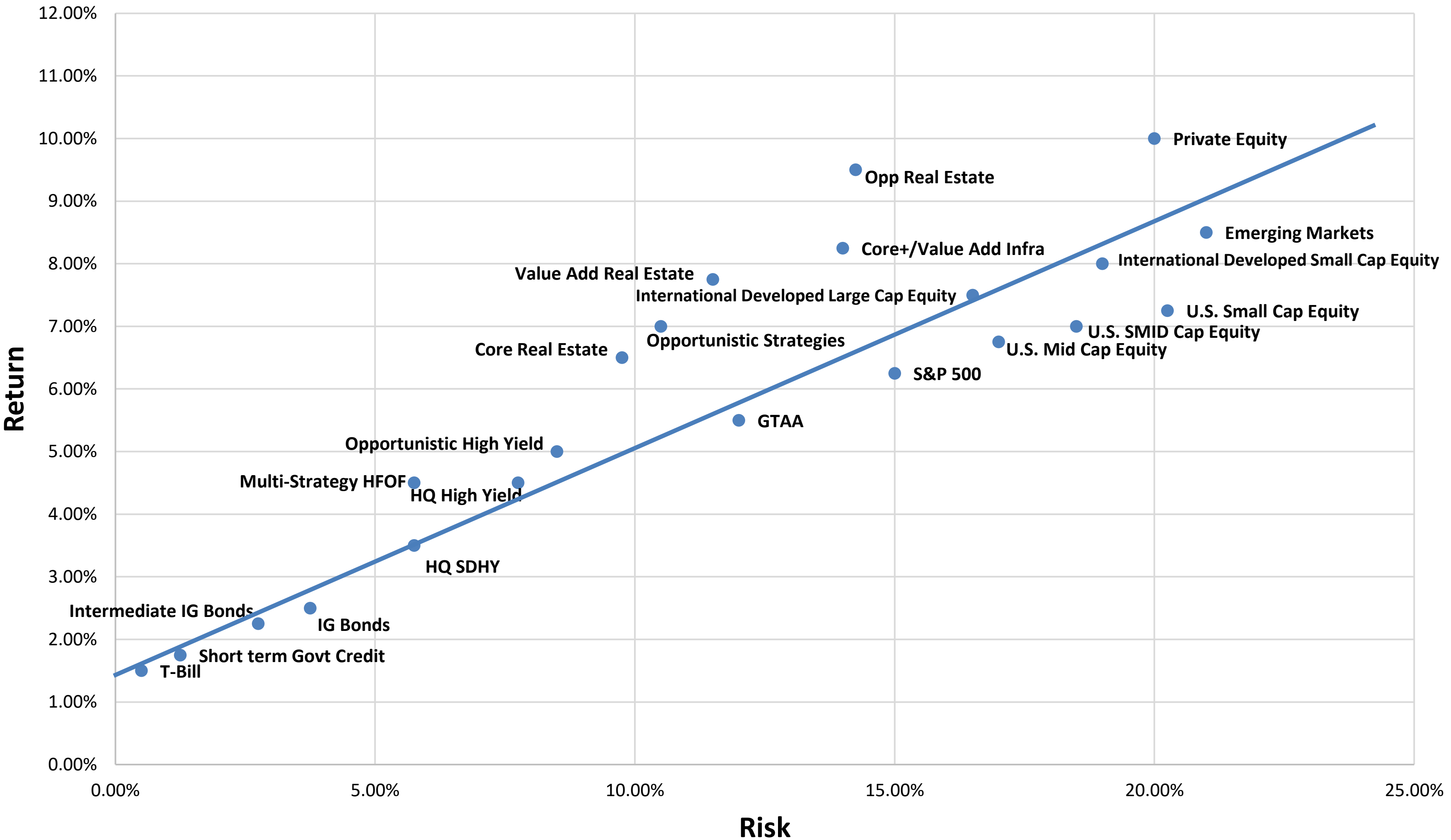
Asset Class Constraints

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 2022.

2022 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	0.94	0.98	1.00																	
US Small Cap Equity	0.91	0.95	0.98	1.00																
Int'l Equity	0.88	0.87	0.82	0.78	1.00															
Int'l Small Cap Equity	0.84	0.86	0.82	0.78	0.96	1.00														
Emerging Markets Equity	0.77	0.79	0.74	0.70	0.88	0.87	1.00													
Cash	-0.10	-0.12	-0.12	-0.11	-0.04	-0.11	0.00	1.00												
Short Term Govt / Credit	-0.12	-0.11	-0.14	-0.17	0.01	-0.01	0.06	0.39	1.00											
Int. Investment Grade	-0.01	0.01	-0.04	-0.08	0.08	0.08	0.13	0.12	0.82	1.00										
Core Investment Grade	-0.01	0.01	-0.04	-0.08	0.07	0.07	0.12	0.07	0.76	0.98	1.00									
Short Duration High Yield	0.62	0.69	0.65	0.59	0.66	0.69	0.65	-0.13	0.16	0.28	0.26	1.00								
High Yield	0.71	0.77	0.73	0.68	0.73	0.74	0.71	-0.14	0.08	0.24	0.24	0.93	1.00							
Real Estate Core	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	1.00						
Real Estate Value Add	0.18	0.13	0.14	0.15	0.11	0.05	0.01	0.20	-0.28	-0.25	-0.20	-0.21	-0.11	0.99	1.00					
Private Equity	0.91	0.95	0.98	0.99	0.78	0.78	0.70	-0.11	-0.17	-0.08	-0.08	0.59	0.68	0.15	0.15	1.00				
HFoF Multi-Strategy	0.74	0.78	0.74	0.69	0.80	0.83	0.78	-0.03	-0.07	-0.02	-0.01	0.64	0.68	0.19	0.19	0.69	1.00			
Opportunistic Strategies	0.73	0.80	0.76	0.71	0.76	0.77	0.73	-0.15	0.07	0.21	0.21	0.92	0.98	-0.14	-0.14	0.71	0.69	1.00		
GTAA	0.93	0.91	0.86	0.82	0.97	0.93	0.87	-0.05	0.08	0.18	0.17	0.66	0.74	0.11	0.11	0.82	0.76	0.76	1.00	
Infrastructure	0.78	0.75	0.69	0.65	0.84	0.77	0.72	0.01	0.07	0.22	0.24	0.57	0.64	0.18	0.18	0.65	0.66	0.65	0.86	1.00

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

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	8.40	16.87
Int'l Equity	0.00	2.58	5.38	8.17	10.97	13.66	16.29	18.99	20.00	20.00
Int'l Small Cap Equity	9.81	10.00	10.00	10.00	10.00	10.00	10.00	10.00	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	30.19	27.42	24.62	21.83	19.03	16.07	12.97	10.00	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	0.00	0.00	0.00	0.00	0.00	0.27	0.75	1.01	0.00	0.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	3.13
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	5.00	5.00	5.00	5.00	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	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	1.60	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Return	6.23	6.38	6.52	6.66	6.80	6.93	7.07	7.20	7.28	7.31
Risk	7.56	7.97	8.38	8.79	9.21	9.64	10.07	10.50	11.44	12.72
Return/Risk	0.82	0.80	0.78	0.76	0.74	0.72	0.70	0.69	0.64	0.57

Compound annual return.

Asset Allocation Policy History

	2017	2018	2019	2020	2021
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%	7.5%	10.0%
GTAA	5.0%	5.0%	5.0%	5.0%	5.0%
Intermediate Fixed	7.5%	5.0%	5.0%	5.0%	2.5%
High Yield	7.5%	7.5%	7.5%	7.5%	7.5%
Core Real Estate	5.0%	5.0%	5.0%	0.0%	0.0%
Value Add Real Estate	15.0%	17.5%	17.5%	22.5%	22.5%
Hedge Funds	2.5%	2.5%	0.0%	0.0%	0.0%
Opportunistic	5.0%	5.0%	7.5%	7.5%	7.5%
Private Equity	5.0%	5.0%	5.0%	5.0%	5.0%
Expected Return	**7.63%**	**7.61%**	**7.70%**	**7.36%**	**7.23%**
Expected Risk	**10.56%**	**10.63%**	**10.70%**	**10.79%**	**10.96%**
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

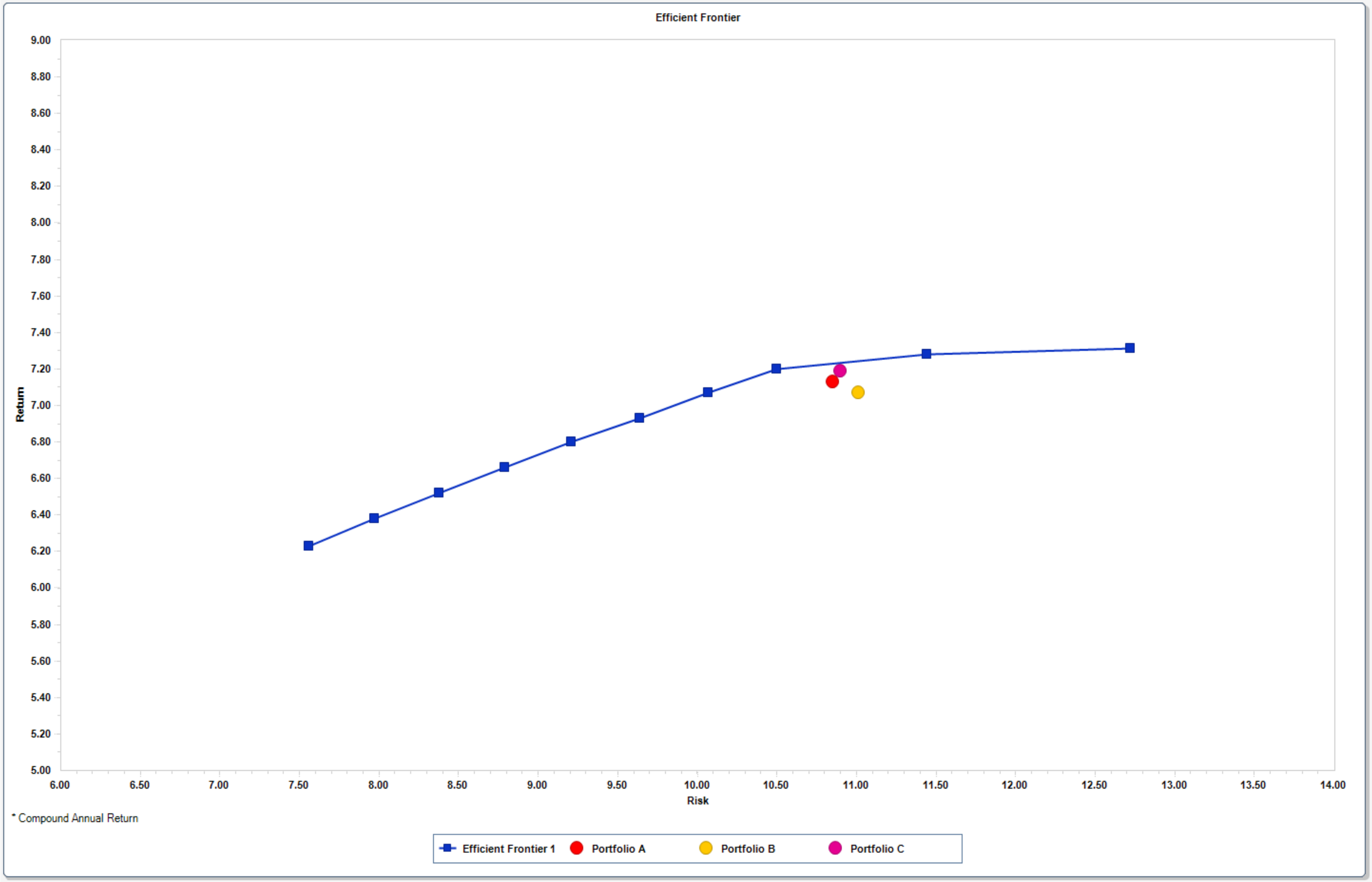
		% Equity Target			% Fixed Income Target		% Alternatives Target							
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	High Yield	GTAA	Real Estate Value Add	Opp	Private Equity	Cash	Expected Return (net of fees)	Risk	Comments
1	Warehouse Employees Local No. 730 Pension Fund Portfolio A	30.0	10.0	10.0	2.5	7.5	5.0	22.5	7.5	5.0	0.0	7.13%	10.85	Current Policy
2	Portfolio B	32.5	10.9	8.2	1.3	7.4	4.9	20.9	8.3	4.6	1.2	7.07%	11.01	Allocation as of January 31, 2021
3	Portfolio C	30.0	10.0	10.0	2.5	5.0	5.0	22.5	10.0	5.0	0.0	7.19%	10.90	Decrease high yield fixed income. Increase opportunistic.

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

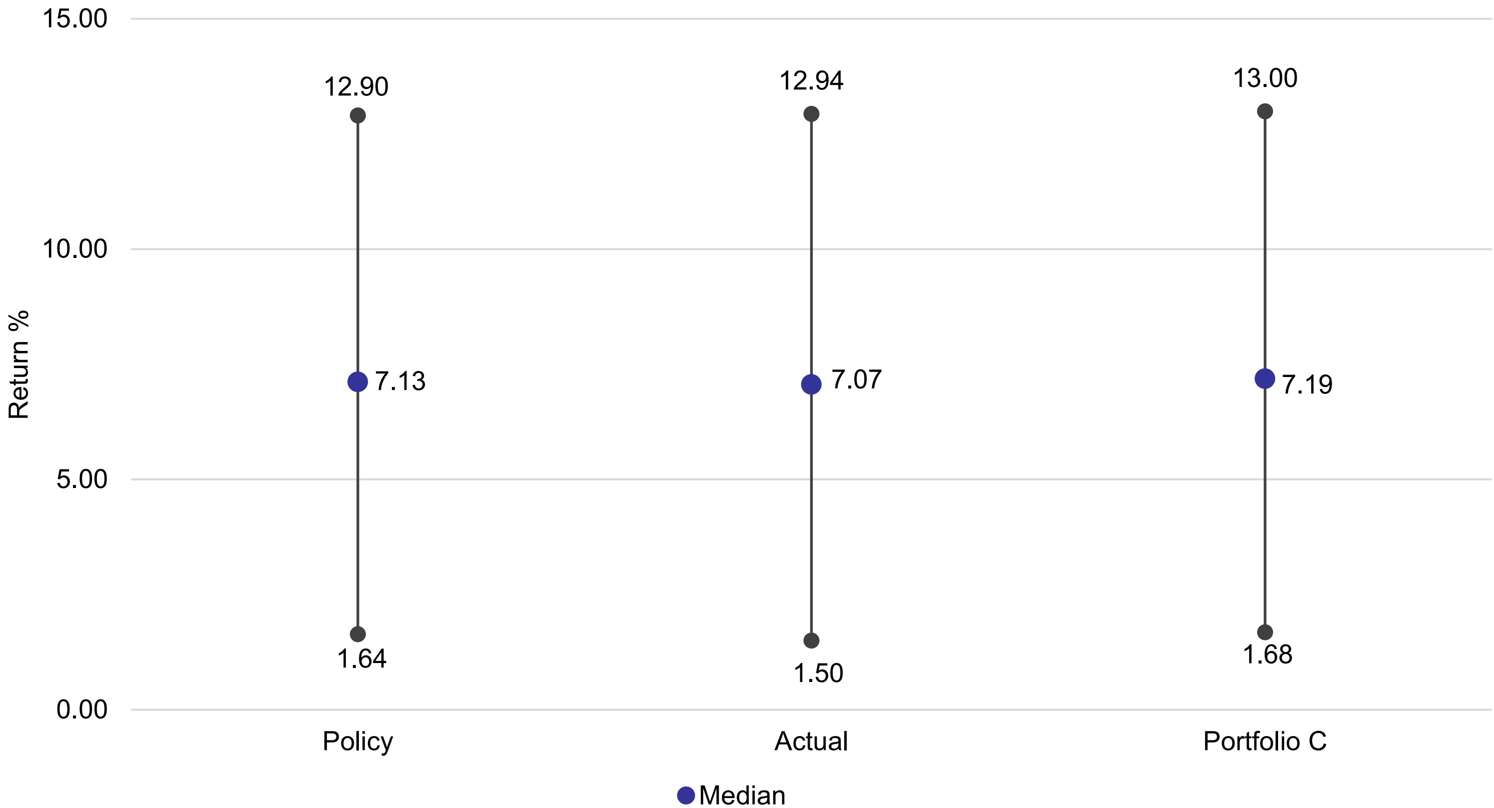
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

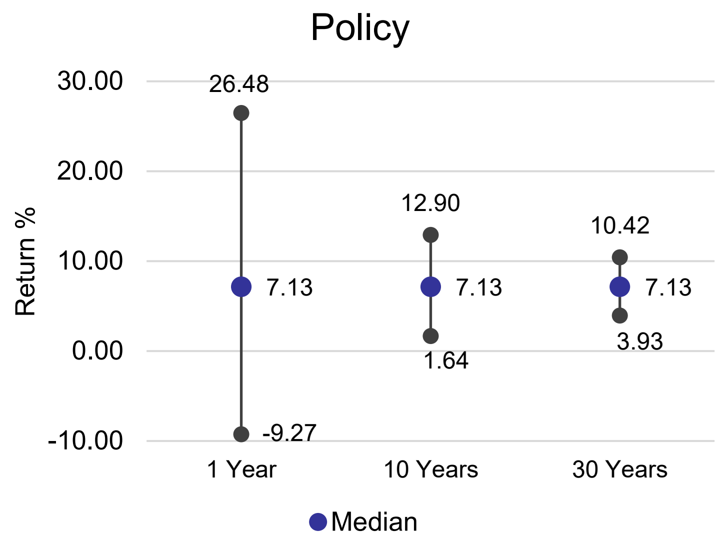


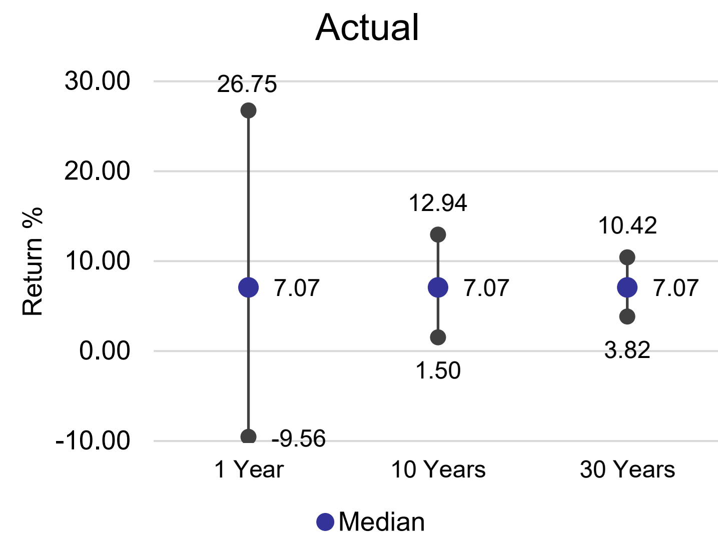
Potential Distribution of Returns – 10 Year Horizon

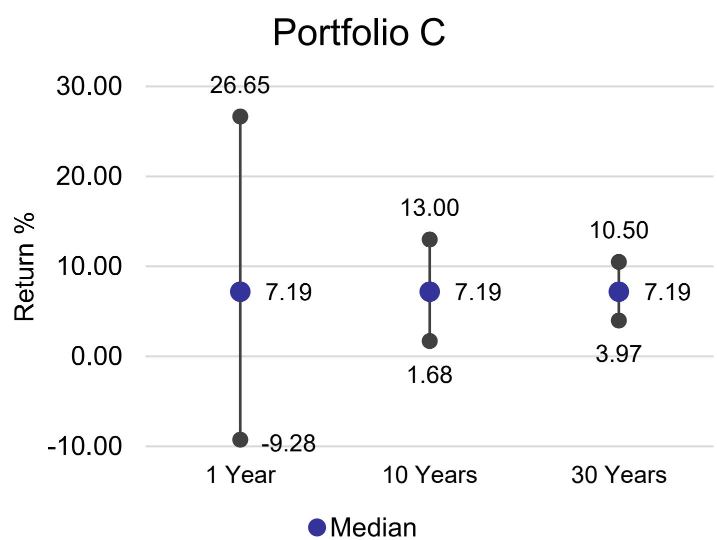


Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

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.

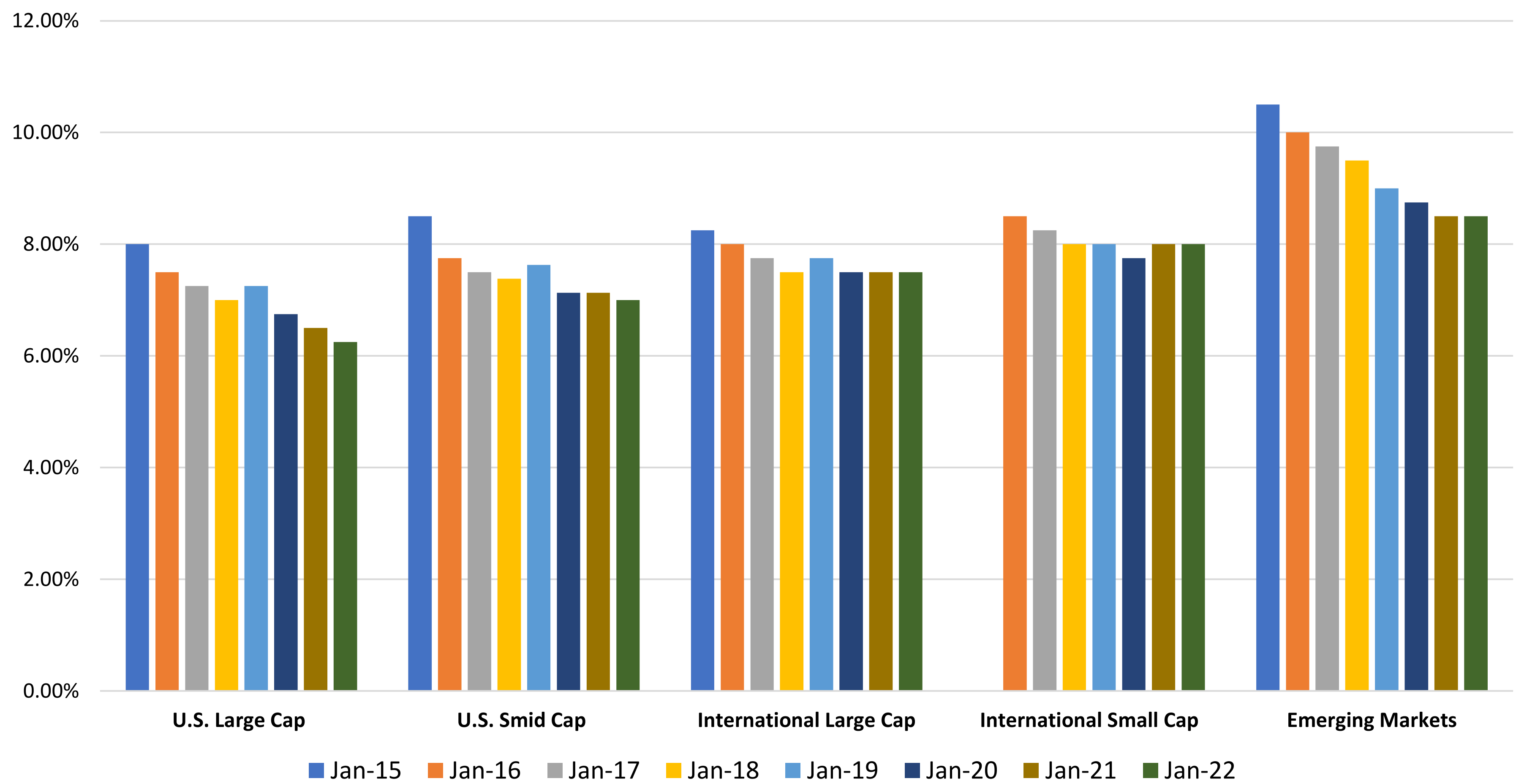
Hurdle Rate Analysis – 10 Year Horizon

	Policy	Actual	Portfolio C
Expected Return	7.13%	7.07%	7.19%
Expected Risk	10.85	11.01	10.90
Probability of achieving 7.25%	48.44%	47.78%	49.24%
Probability of achieving 7.50%	45.33%	44.72%	46.13%
Probability of achieving 7.75%	42.25%	41.69%	43.05%
Probability of achieving 8.00%	39.21%	38.71%	40.01%

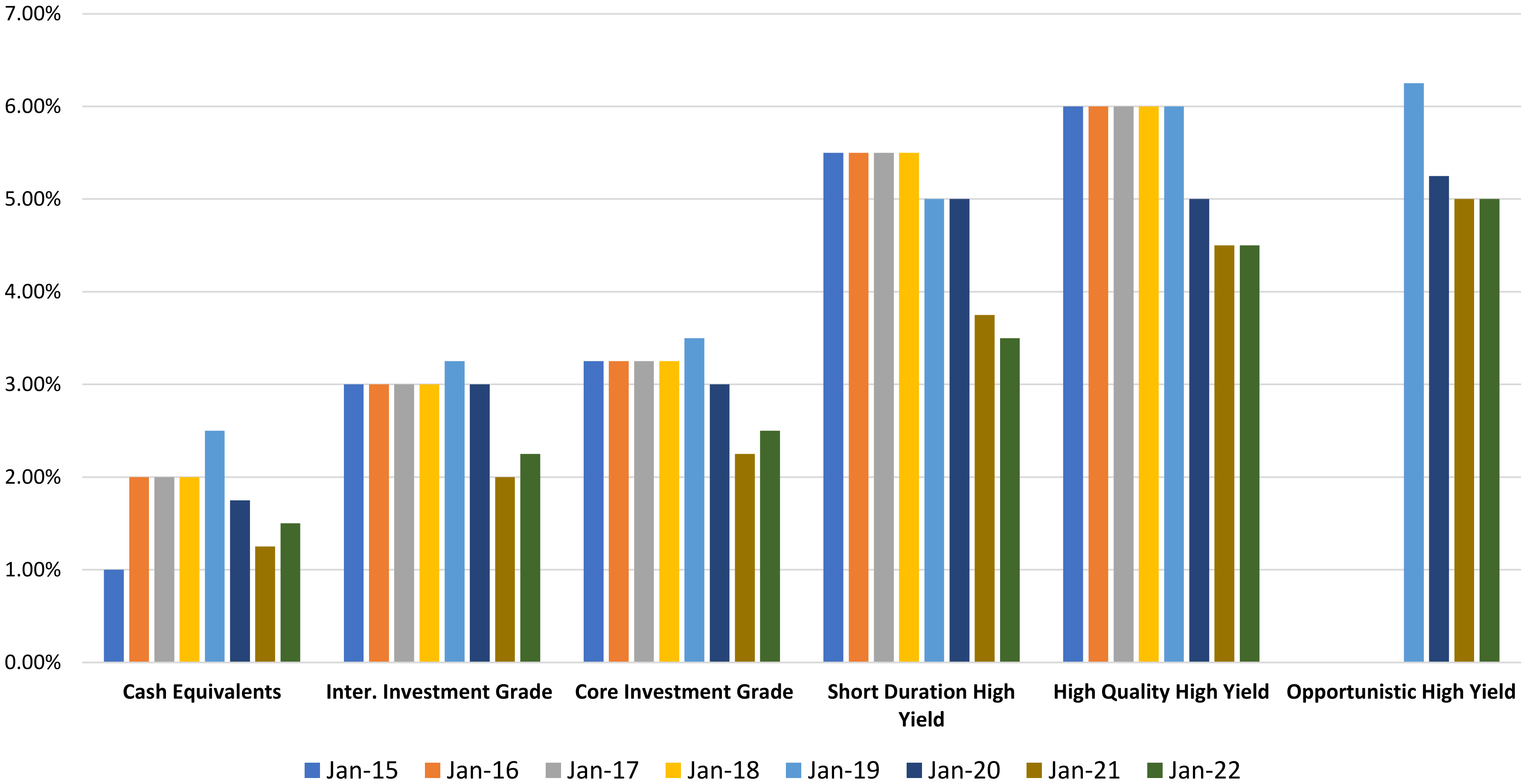
Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

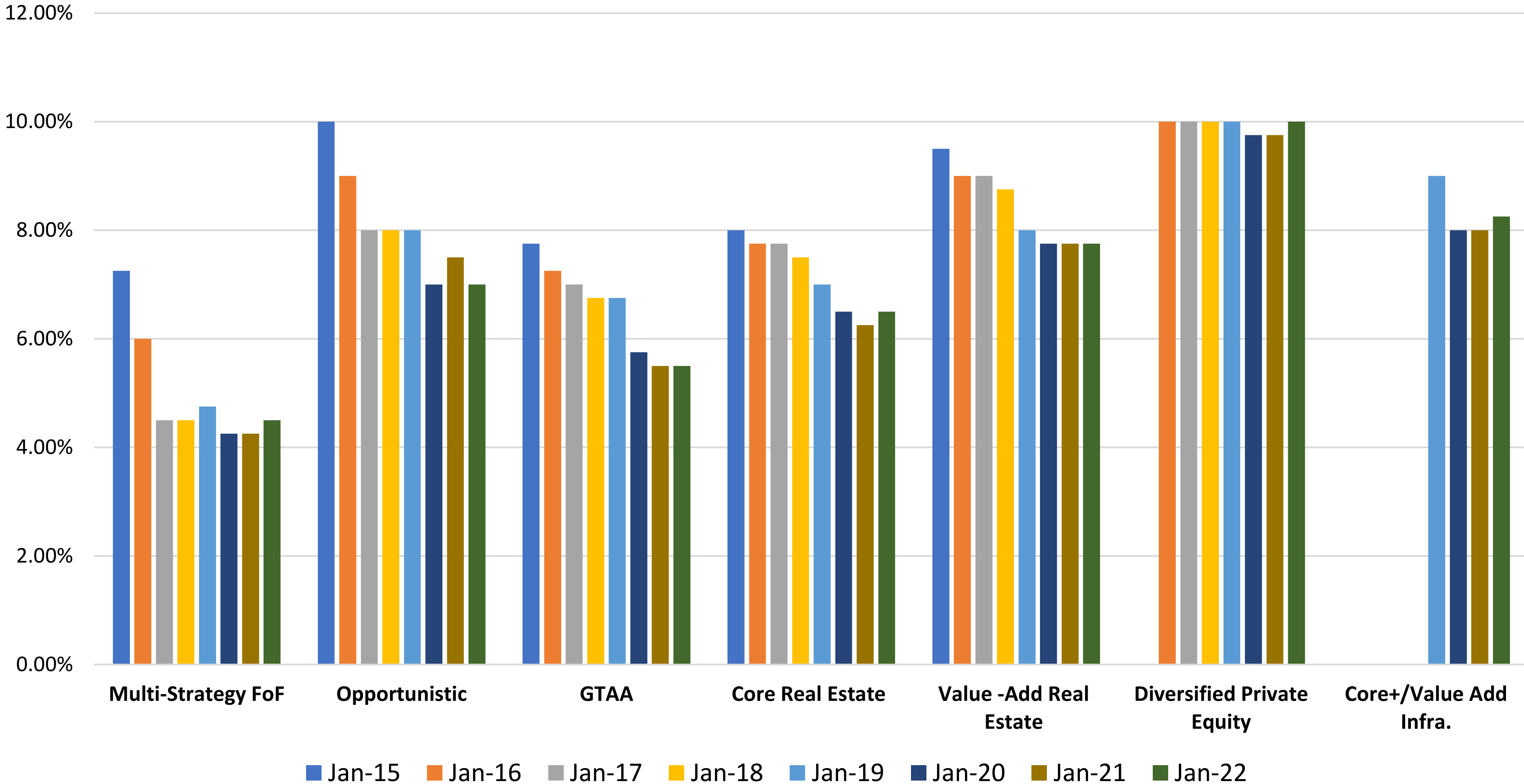


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



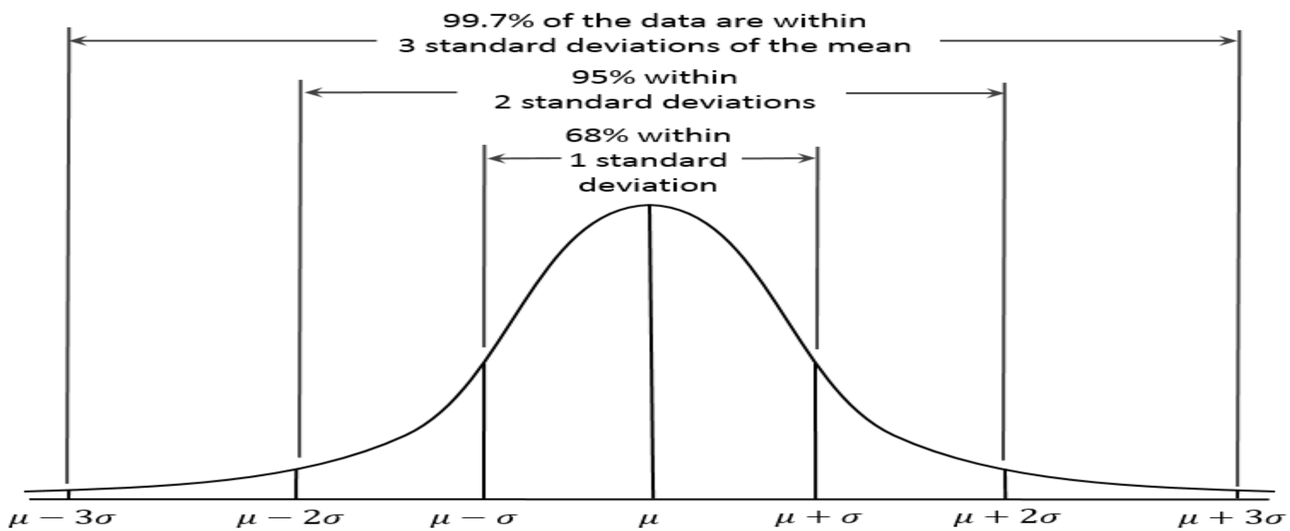
IPS began setting a capital market assumption for Core+/Value Add Infrastructure in January 2019.

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 No. 730
Pension Fund
Private Equity Pacing Analysis

As of December 31, 2021

Private Equity Pacing Analysis

- Private equity funds "draw down" committed capital from investors over a period of several years early in a fund's life. This "investment period" typically expires three to five years from the date of the fund's first investment
- Distributions on realized (sold) investments generally do not occur until a few years after capital is initially drawn from investors
- Private equity funds typically have lives of 10 to 15 years; however, on average, a private equity fund will invest much of the capital in years one through four and most of the invested capital and gains will be distributed to investors in years four through nine
- Investors typically build a private equity allocation by making commitments to multiple funds over several years period in order to achieve diversification by vintage year
- Pacing analysis allows investors to determine the appropriate amount of private equity commitments to make each year by projecting future cash flows based on the investments made to date
- IPS has developed cash flow models based on specific types of private equity fund investments (secondary funds, primary funds, co-investment funds, diversified fund of funds) in order to advise clients on the appropriate commitment amounts to reach and maintain a policy allocation to private equity
- IPS recommends a pacing analysis be completed no less than annually

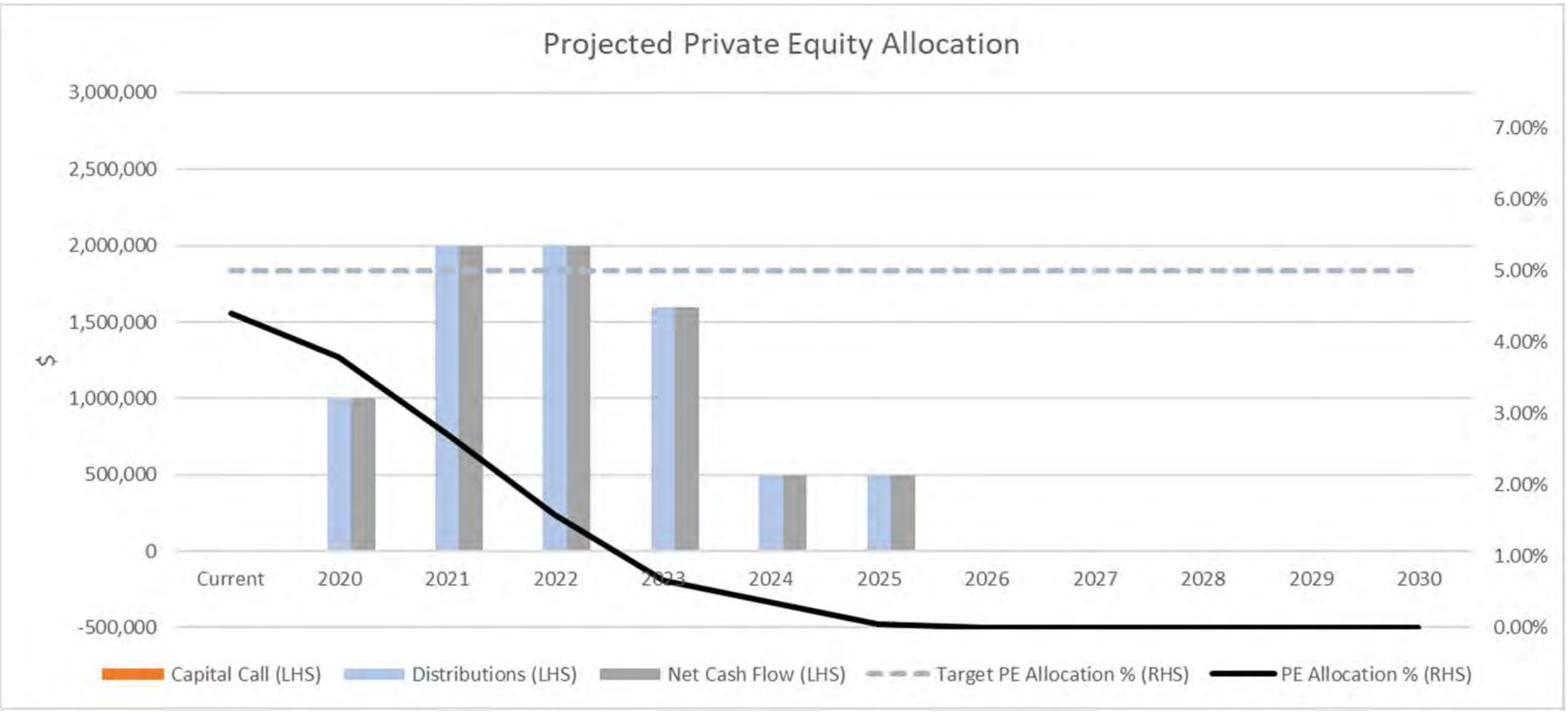
Current Private Equity Portfolio

- As of 12/31/21, the Warehouse Employees Local No. 730 Pension Fund had a 4.4% allocation to private equity vs. a 5.00% Policy
- The Pension Fund has committed $10.0 million to one private equity fund (see table below)
- Approximately $4.1 million of the committed amount has yet to be invested

	Vintage Year	Commitment	Market Value	Remaining Commitment
Hamilton Lane Secondary Fund IV-A	2016	10,000,000	7,871,168	4,100,000
Total		**10,000,000**	**7,871,168**	**4,100,000**

Private Equity Portfolio Allocations Based on Current Commitments

- The chart below shows the projected cash flows for the Pension Fund's private equity portfolio based on the commitments made to date
- The portfolio is projected to be cash flow positive in 2022 with distributions exceeding contributions, resulting in a declining allocation to private equity
- The private equity allocation is projected to fall below 1% in 2023 and approach 0% in 2025 assuming no further commitments are made



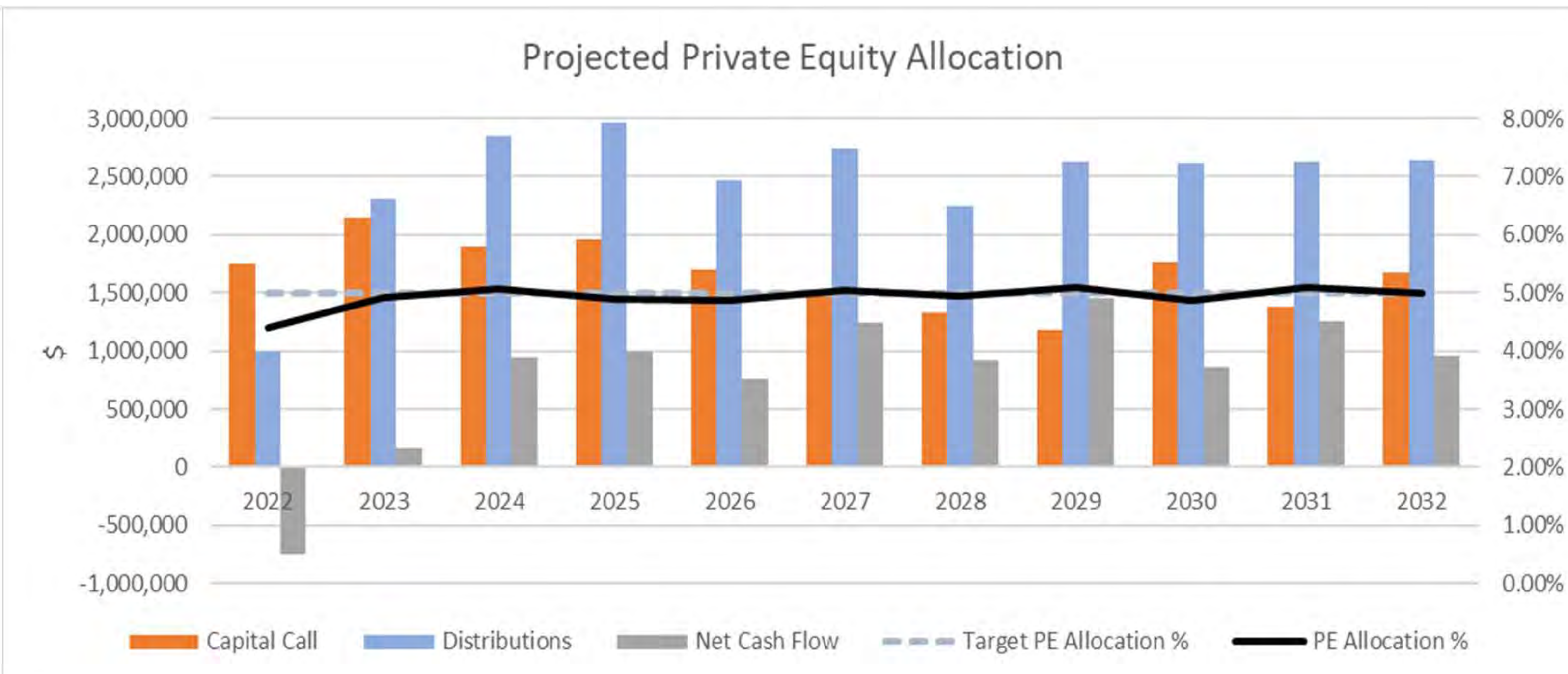
INVESTMENT PERFORMANCE SERVICES, LLC

Private Equity Portfolio Allocations Based Future Annual Commitments

- The table below shows the amount of annual private equity commitments needed to reach and maintain the 5.00% Policy to private equity

- The chart shows the projected cash flows of the private equity allocation based on the recommended commitment amount

Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Annual Commitment Amount to Reach/Maintain Target Allocation ($)	8,250,000			4,500,000			3,250,000		3,500,000		3,000,000



Memo

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

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

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

Date: **March 14, 2022**

Re: **Hamilton Lane Secondary Fund VI, L.P.**

Executive Summary

Hamilton Lane is seeking to raise $5 billion for Hamilton Lane Secondary Fund VI, L.P. ("Fund VI" or "the Fund"). Hamilton Lane was founded in 1991 and focuses exclusively on investing in private markets. In 2005, the firm developed its secondaries investment strategy, established its first secondary fund, and began to source deals from its network of private equity managers. As of September 30, 2021, the Hamilton Lane secondaries team consists of 34 employees operating out of a single office in Conshohocken, Pennsylvania.

Fund VI is a diversified private equity secondaries vehicle that will provide exposure to secondary purchases across traditional LP interests, GP-led deals, and structured deals. The Fund is expected to make approximately 80-85 transactions, with an expected average transaction size of $55-$60 million over the fund's three-to four-year commitment period.

Hamilton Lane has been completing private equity transactions since 1991 and has been investing in secondary vehicles since 2005. The strategy is led by an experienced, stable team that has worked together for over 15 years. The prior secondaries vehicles have generated attractive absolute and relative returns.

Hamilton Lane is registered with the SEC as a Qualified Professional Asset Manager ("QPAM"). Fund VI is a Delaware Limited Partnership. All prior Hamilton Lane secondary funds have been considered plan assets vehicles. In the event Fund VI is ultimately not a plan assets vehicle, Hamilton Lane will agree to manage the asset in a similar manner as a fiduciary as defined by ERISA. The fees are attractive relative to similar offerings.

Hamilton Lane Secondary Fund VI L.P. has been approved by the IPS investment committee for use in client portfolio's which include a private equity allocation.

Background

In the evaluation of the Fund, the IPS Manager Research Department ("MRD") conducted several due diligence meetings with Hamilton Lane. Hamilton Lane completed the IPS Private Equity Request for Information and provided additional information as requested by IPS. Fund offering documents and marketing materials provided by Hamilton Lane were also reviewed. All materials provided by Hamilton Lane are on file.

Hamilton Lane – Firm Overview

Hamilton Lane was founded in 1991 and currently has approximately $665 billion of assets under management and supervision. The firm provides advisory services and manages customized separate accounts and specialized fund vehicles across primary funds, secondary investments, and co-investments. They also provide fund administration. They estimate 20% of firm revenues come from non-discretionary advisory services. The firm is headquartered in Conshohocken, PA (a suburb of Philadelphia), with 17 additional offices globally, and has over 450 employees worldwide, including over 100 investment professionals.

In 2017, the firm completed an initial public offering on the NASDAQ. Post IPO, the firm's directors and executive officers collectively hold approximately 27% of the economic interest in Hamilton Lane and approximately 66% of the total voting power of Hamilton Lane Incorporated. The stock has appreciated significantly since going public.

The firm is a meaningful participant in the private markets, having allocated more than $30 billion to private markets in 2020. They have approximately $503 million of firm capital invested alongside clients in various vehicles.

Hamilton Lane Secondary Fund VI, L.P.

Overview

Hamilton Lane began investing in private equity secondary transactions in 2005. They seek to leverage their platform in sourcing and evaluating secondary opportunities. They estimate they monitor $14 trillion of private market assets across their business, equivalent to ~90% of the private equity fund universe. Their database contains information on 42,000 funds and over 11,000 unique managers, including actual cash flows and company information which enhances their diligence process. Historically, ~70% of secondary investments made by Hamilton Lane have been in funds recommended by the firm's Fund Investment Team for other products. As a consultant and an allocator in the private equity space, they are frequently viewed as a strategic long-term partner to general partners, an increasingly key factor in a market where general partners are becoming more selective about whom they will allow limited partner interests to be transferred to. As a result, Hamilton Lane is typically considered an approved buyer of LP interests by most general partners.

In evaluating and structuring transactions, Hamilton Lane is mindful that they can generate returns through both upfront discounts as well as post-purchase price appreciation. Secondary transactions typically close six to nine months after the record date which can allow secondary buyers to realize the uplift in valuation between the record date and closing date. This approach has allowed Hamilton Lane to consistently achieve a higher average discount than the market. Since inception through March 31, 2021, the average discount in HLSF III (2012), HLSF IV (2016), and HLSF V (2019) was, on a transaction-by-transaction basis, 20%, 12% and 18%, respectively, relative to their first post-closing reported net asset values.

At $5.0 billion, HLSF VI will be $1.1 billion larger than HLSF V. The larger fund size will likely increase the number of deals completed and larger deal sizes. Hamilton Lane expects to complete approximately 80-85 transactions at an average size of $55 to $60 million and plans to invest HLSF VI over a 2.5 to 3-year period. Hamilton Lane notes the increased fund size is supported by a significant increase in deal flow over the last 10 years, resulting in $280 billion of opportunities evaluated in 2019. The table below shows the number of transactions and average size in previous vehicles.

As of June 30, 2021	Pre-Fund	HLSF I	HLSF II	HLSF III	HLSF IV	HLSF V
Amount Committed ($ Millions)	388	360	591	909	1,917	3,929
# Of Transactions	13	20	34	35	51	41
Average Transaction Size ($ Millions)	29.8	18.1	16.8	26.7	43.6	47.9

The growth in the dedicated secondary investment team over the past six years also supports the increase in fund size. The increase in average deal size across HLSF II, III, IV, and V has not negatively impacted performance.

Secondary Investment Team

The secondary team consists of 34 investment professionals in offices across North America, Europe, South America, and Asia. The team has tripled in size during the last six years and has only had one senior member departure (a Vice President from the London office). On average the team members have been with Hamilton Lane for more than 15 years and have 25 years of private equity experience. At the current size, the team can run six deal teams at a time, with each team able to evaluate multiple transactions. Hamilton Lane is in the process of opening an office Shanghai, China and believe there are attractive investment opportunities in the area.

The group is led by Tom Kerr, Global Head of Secondaries, who has been with the firm since 1999. Mr. Kerr was a member of the Fund Investment Team, responsible for due diligence of primary fund investment opportunities and also worked in the client relations group. In 2007, the firm carved out a dedicated secondaries team under the leadership of Mr. Kerr.

All secondary transactions must be approved by the firm's 11-member Secondary Investment Committee, headed by Mr. Kerr. Six of the members have been involved in all previous secondary funds and three members have been with the firm for every secondary transaction completed. There were three new members added for Fund V, all of whom are members of the secondary team. One Investment Committee member, Ricardo Fernandez Junior, a Managing Director on the Fund Investments team, departed the firm in 2020.

Hamilton Lane utilizes a pooled compensation model where carried interest from all products is shared across the employee base. This compensation model is intended to encourage cooperation and collaboration across investment groups.

Investment Process

Hamilton Lane leverages their broad global network to source secondary investment opportunities through three channels:

- General Partners: through their primary fund investment business, Hamilton Lane has become a preferred partner for many general partners.
- Limited Partners: Hamilton Lane's investment and business development functions lead to regular contact with the LP community which positions them favorably with potential selling limited partners. They have also implemented an outbound calling program to target traditional and non-traditional limited partners. During 2020, the secondary investment team had more than 1,000 deal sourcing touch points as a result of the outbound calling efforts alone. In a

recent enhancement to the process, Hamilton Lane is developing indicative pricing on a number of funds so when the team proactively contacts prospective sellers, they can provide an idea of the price range they are able to offer for an interest. The pricing is updated on a quarterly basis.

- Intermediaries: While the involvement of intermediaries is common in secondary transactions, Hamilton Lane typically only participates in situations where the number of secondary bidders has been substantially reduced due to restrictions placed on the process by the underlying private equity managers. Nonetheless, they recognize the importance of intermediaries in the process and maintain open lines of communication.

Sourced secondary opportunities are entered into a proprietary deal management system and screened by the secondary team. Hamilton Lane recently completed a project to automate the process of pulling deal level data from their systems into tools used by the secondary team to evaluate transactions. This automation has greatly enhanced the efficiency of the evaluation process. Among the factors the secondary team is evaluating transactions for are:

- GP Quality: Are the general partners of the funds for sale considered high quality by Hamilton Lane's primary fund team?
- Information Availability: Does the secondary investment team have access to information about the funds for sale and underlying portfolio companies through Hamilton Lane's various business lines?
- Competition: Is the transaction being widely marketed or does Hamilton Lane's status as a preferred limited partner afford them an advantage?

For those opportunities that pass the screen, initial quantitative and qualitative analysis is performed. This analysis includes an evaluation of the general partner's track record, team cohesion, value creation, deal sourcing and competitive positioning.

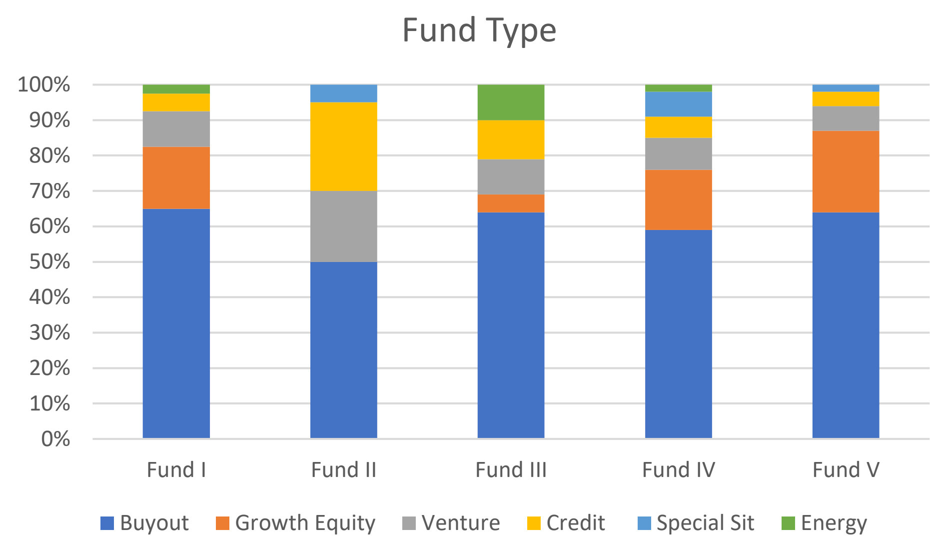
Full due diligence is completed on opportunities that clear the initial due diligence. This includes an in-depth review of a fund's portfolio companies and the preparation of bottom-up financial projections for each portfolio company and potential return assumptions for uncalled capital. Projections typically include an upside case, which usually comes from the GP, a base case, and a downside case.

Prior to determining a bid price, the Secondary Investment Committee reviews a report on the opportunity from the secondary team. For deals approved by the Secondary Investment Committee they provide a price range that allows the secondary investment team to negotiate with the seller. As previously cited, since inception through March 31, 2021, the average discount in HLSF III (2012), HLSF IV (2016), and HLSF V (2019) was, on a transaction-by-transaction basis, 20%, 12% and 18%, respectively, relative to their first post-closing reported net asset values. At the end of calendar year 2020, Greenhill & Co. reported secondary market discounts to NAV on transactions had widened to 13%, primarily due to the COVID-19 pandemic. Previous to 2020, discounts had stabilized around 10% on average since 2013.

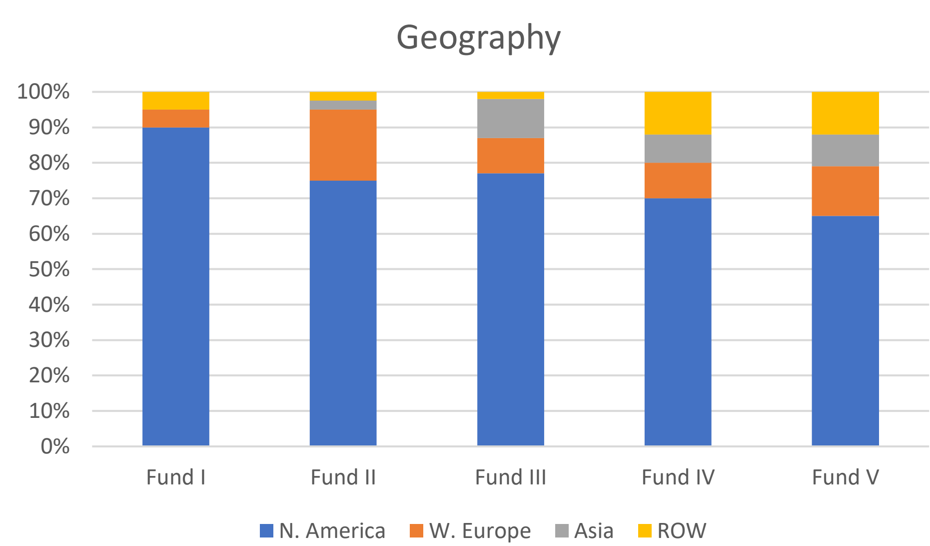
During 2020, the secondary team reviewed $125 billion in aggregate transaction value of secondary investment opportunities. During that time, they only invested $1.3 billion, or ~1% of the total deal flow.

Portfolio Construction

The portfolio is expected to be diversified by vintage year, fund type, geography, and manager. The following charts show the evolution of previous Hamilton Lane Secondary Funds by certain metrics. Historically, Buyouts have represented approximately 50%-70% of capital. The strong recent performance of Growth Equity led to increased exposure in Fund IV as sellers sought to monetize gains. Energy exposure in Funds II and III was a function of stressed performance in those funds.

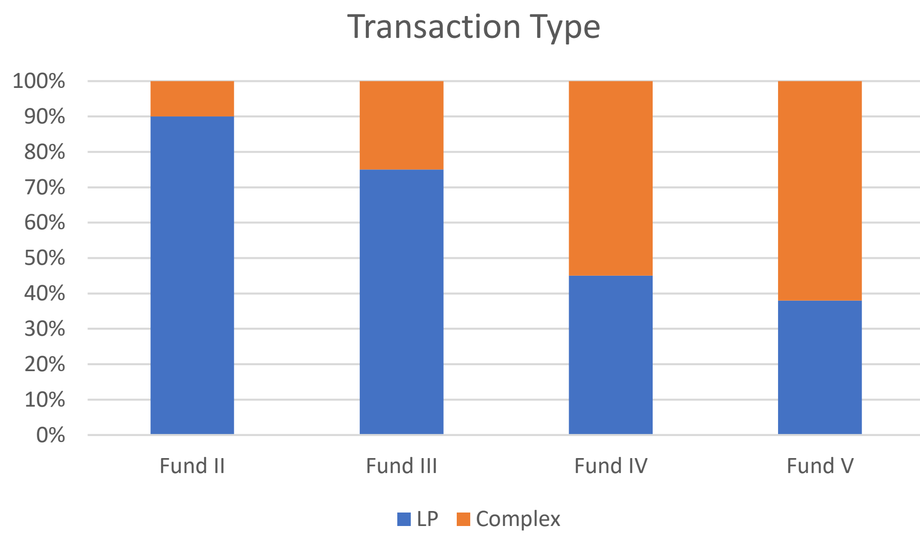


The Hamilton Lane Secondary Funds have become more geographically diverse over time with North American exposure decreasing from 90% of Fund I to 65% of Fund V. Exposure to Asia and Europe have increased as Hamilton Lane has increased their presence in those areas.



- Page 5

GP-led transactions have represented an increasing percentage of overall secondary deal volume and that has also been the case for Hamilton Lane with complex transactions representing 62% deal activity in Fund V. Breakdown of transaction type for Fund I is not available.



Performance

Hamilton Lane's secondary investing track record as of June 30, 2021 is presented below.

Fund	Vintage	Size ($ Millions)	Invested ($ Millions)	Net IRR	Net MOIC*	Net DPI**
Pre-Fund	N/A	N/A	362	13.1%	1.5	1.5
HLSF I	2005	360	353	3.8%	1.2	1.2
HLSF II	2008	590	596	13.6%	1.4	1.4
HLSF III	2012	909	832	11.9%	1.4	1.1
HLSF IV	2016	1,917	2,019	25.7%	1.6	0.7
HLSF V	2019	3,929	1,698	98.2%	1.5	0.0

* MOIC: Multiple of Invested Capital- Measures how much the investment is worth (distributions plus remaining value) relative to the amount invested.
** DPI: Distributed Per Invested- Measures how much the investor has received back relative to the amount invested.

Hamilton Lane Fund I was a $360 million, 2005 vintage fund that is fully realized. The fund completed 30 transactions and had a 40% allocation to buyout, 30% venture capital/growth equity, 10% mezzanine, 5% distressed, and 5% special situations. There were several underperforming investments (four with a TVPI < 1.0) that declined significantly during the market downturn in 2008 and never recovered, negatively impacting overall performance. Since investing in this fund, Hamilton Lane has placed a higher focus on avoiding transactions with highly levered assets with concentrated public market exposure.

Hamilton Lane Fund II was a $590 million, 2008 vintage fund that is fully realized. The fund completed 34 transactions and had a 62% allocation to buyout, 15% venture capital/growth equity, 12% distressed, and 3% special situations. Of the 34 transactions, 90% were traditional LP interest transactions and 10% were complex/GP-led transactions. The buyout allocation, which comprised over half the portfolio, performed well, generating a 22% gross IRR. Additionally, the portfolio's allocation to four distressed investments was a significant contributor to performance, generating a 46% gross IRR. Special situations investments also did well, returning 24%. The venture/growth equity allocation meaningfully detracted from performance, as a portfolio company in a concentrated portfolio of late-stage venture capital missed its IPO window and was unable to execute its business plan in the mobile technology sector.

Beginning with Hamilton Lane Fund III, GP-led and complex transactions became a larger allocation with the funds. The performance of GP-led and complex deals by fund is included in the table below.

Fund	Vintage	Deal Type	Committed ($ Millions)	% Of Total Fund	Invested ($ Millions)	Gross IRR	Gross TVPI	Gross DPI
HLSF III	2012	LP Interest	671	75%	582	14.0%	1.43	1.2
HLSF III	2012	GP-Led & Complex	264	25%	250	14.2%	1.42	1.1
HLSF IV	2016	LP Interest	982	45%	911	23.3%	1.61	0.7
HLSF IV	2016	GP-Led & Complex	1,156	55%	1,108	25.1%	1.66	0.5
HLSF V	2019	LP Interest	820	38%	654	94.4%	1.55	0.2
HLSF V	2019	GP-Led & Complex	1,334	62%	1,044	54.6%	1.37	0.0

Hamilton Lane Fund III is a $909 million, 2012 vintage fund that is 82% realized. The fund completed 35 transactions and had a 74% allocation to buyout, 20% venture capital/growth equity, 3% distressed, and 3% special situations. Of the 35 transactions, 75% were traditional LP interest transactions and 25% were complex/GP-led transactions. Both transaction types performed similarly, with an average discount on traditional LP transactions of 18% and 24% for complex/GP-led transactions. The buyout allocation once again comprised over half the portfolio and performed well, generating a 23% gross IRR. The special situations allocation was additive as well, producing a 31% gross IRR. Venture/growth equity and distressed both reported positive returns, 15% and 4%, respectively, but trailed performance from buyout and special situations.

Hamilton Lane Fund IV is a $1.9 billion, 2016 vintage fund that is 56% realized. The fund completed 49 transactions and had a 57% allocation to buyout, 28% venture capital/growth equity, 4% mezzanine, and 4% special situations. Of the 49 transactions, 45% were traditional LP interest transactions and 55% were complex/GP-led transactions. Once again, the transaction types performed in unison, with the complex/GP-led transactions slightly outperforming the traditional LP transactions. The average discount on traditional LP transactions was 12% and was 11% for complex/GP-led transactions. Buyout remained the largest allocation and returned a 22% gross IRR. The venture/growth equity allocation increased by 8% and performed above expectations, reporting a 41% gross IRR. The two transactions completed that made up the mezzanine allocation returned 9%, while two transactions in special situations returned 24%. Notably, only one transaction, a buyout commitment, was marked at a TVPI < 1.0 in Fund IV.

Hamilton Lane Fund V is a $3.9 billion, 2019 vintage fund that is 9% realized and is still in its investment period. The fund has completed 42 transactions and has a 62% allocation to buyout and 36% allocation to venture capital/growth equity. Of the 42 transactions, 38% are traditional LP interest transactions and 62% are complex/GP-led transactions. To date the traditional LP transactions have strongly outperformed the complex/GP-led transactions despite both achieving the same average discount of 18%. The fund is currently 77% committed with the final investment planned for the first quarter of 2022.

Legal, Regulatory, Compliance and Operations

- Hamilton Lane is an SEC-registered investment adviser.
- To the extent assets of the Fund constitute "plan assets", Hamilton Lane expects to be a qualified professional asset manager under ERISA with respect to any limited partner subject to ERISA. Please see the ERISA Considerations and Fund Structure section for additional information.
- The firm states no material legal or regulatory issues of note.
- Hamilton Lane maintains $40 million of E&O policies and $500,000 to $1 million of ERISA Fidelity bond coverage per insured (depending on needs of clients under ERISA).
- Hamilton Lane maintains a $5 million cyber security policy. Additionally, penetration tests are conducted by third parties annually.
- Hamilton Lane has retained Ernst & Young for audit services and Gibson Dunn & Crutcher, LLP as external legal counsel.
- Hamilton Lane will likely utilize a line of credit during the investment period in lieu of calling investor capital, which was done on prior funds as well. Utilizing deal-level leverage is typically not part of Hamilton Lane's investment strategy, though the fund documents do allow for its use. Hamilton Lane states they have utilized deal-level leverage for one transaction in the last ten years.

ERISA Considerations and Fund Structure

HLSF VI is structured as a Delaware limited partnership. A Delaware limited partnership feeder fund has been established for tax-exempt limited partners seeking to avoid "unrelated business taxable income ("UBTI") and a Cayman Islands exempted limited partnership has been established for non-U.S. investors.

All prior Hamilton Lane secondary funds qualified as an ERISA "plan assets" vehicles, and Hamilton Lane expects that HLSF VI will likely be considered a "plan assets" vehicle as well. In the event Fund VI is ultimately not a plan assets vehicle, Hamilton Lane will agree to manage the asset similarly as a fiduciary as defined by ERISA. Nonetheless, IPS recommends that Trustees defer to their legal counsel to review and evaluate the ERISA considerations relevant to this investment, and potentially negotiate a side letter agreement with Hamilton Lane to address any ERISA fiduciary issues.

Risk Factors

- Illiquidity: Private equity is a long-term asset class and is only appropriate for investors that can "lock up" capital for an extended period. HLSF VI has a term of ten years.

- Capital commitment/drawdown/distribution structure: Investors commit an amount to be invested, which is “called” by the private equity manager and invested over time. Fully funding a private equity investment can take several years. Distributions are returned to investors as investments are realized and may be recycled and re-invested rather than distributed in cash during the Fund’s investment period.

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

- J-curve effect: Private equity investments are subject to a “J-curve” during the early years of a fund’s life, resulting from a decline in valuations due to a lack of realized investments early on, and management fees being paid on committed, rather than invested capital. Secondary funds are less susceptible to the J-curve than primary funds as secondary funds invest in more mature assets and thus may make distributions back to investors earlier in a fund’s life.

- Equity / Market Risk and Exit Strategy: A private equity fund’s underlying portfolio companies are typically exited via an initial public offering (IPO) or sale to an economic buyer. Equity / market risk will be a factor in any fund holdings requiring a public exit. Market stress or a variety of economic factors could potentially inhibit an exit, which in turn would limit the private equity fund from liquidating its position and returning capital to limited partners in a timely fashion. Longer hold periods may in turn lead to reduced IRRs.

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

- Reputational risk: Hamilton Lane is a large organization with multiple product lines. Given the breadth of the organization, it is possible that the firm could at times receive negative press which could reflect poorly on investors in the firm’s products.

Fundraising

The fund is officially launched at this time, and all terms remain the same as the prior vintage, but with a larger fund size for Fund VI. The first close for Fund VI is anticipated to be in March 2022, with the intention to be in the market for all of 2022 and for up to 18 months from the date of the first close.

Terms

- $5 billion target size
- No hard cap has been set at this time. Hamilton Lane believes they can manage up to $6 billion in the strategy
- 10-year fund term plus two one-year extensions at the discretion of the GP plus one additional year with approval of the advisory board plus one additional year with the consent of the majority of LPs
- 3-year commitment period from the date of the final close subject to the ability to extend for two additional one-year periods in the discretion of the General Partner
- $5 million minimum investment

- Management fees as follows:

<table>
<tr><th>Commitment Amt.</th><th>During Commitment Period</th><th>After Commitment Period*</th></tr>
<tr><td><$50 million</td><td>1.00%</td><td rowspan="4">The lesser of 1% of NAV or the rate applicable for the immediately preceding year reduced by 10% times the commitment amount</td></tr>
<tr><td>$50 – $99 million</td><td>0.90%</td></tr>
<tr><td>$100 million – $149 million</td><td>0.825%</td></tr>
<tr><td>>$150 million</td><td>0.75%</td></tr>
</table>

* Or upon the commencement of a successor fund, whichever comes first

Early Close Discount	10% discount during the investment period

- Hamilton Lane has agreed to aggregate commitments from IPS clients for purposes of determining the fee breaks outlined in the table above. Any IPS client which participates in the initial close will also be eligible for the 10% early close discount during the commitment period.
- 12.5% carried interest
- 8% preferred return
- 1% General Partner commitment
- European Waterfall (backend carry to GP)
- Distributions may be recycled if occurring within 18 months of the date of the original investment

Summary

Hamilton Lane has a long, successful history of investing in secondary transactions. Their global platform as an advisor and investor in primary funds, secondary transactions, and co-investments provides them with a competitive advantage in sourcing and evaluating secondary transactions. While the fund size is increasing relative to past funds, their deal flow and large dedicated secondary team suggest they should be able to continue to successfully implement their investment strategy. Finally, the firm has experience with Taft-Hartley and ERISA investors.

The IPS Investment Committee has approved Hamilton Lane Secondary Fund VI L.P. for use in client portfolios which include a private equity allocation.

EPIC

April 30 – May 3, 2019

IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend and help defray the costs of EPIC.

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

Hamilton Lane attended and helped defray the cost of EPIC.

Fee disclosure: IPS believes the proposed fee is reasonable for the strategy and relative to the respective peer group. IPS has not received a placement fee for recommending the investment.

Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

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 30 - May 3, 2019

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.

Aberdeen Standard Investments
Amalgamated Bank of Chicago
American Realty Advisors
ASB Real Estate Investments
Atlanta Capital Management
BlackRock Financial Management
BNY Mellon Asset Management (Mellon)
Boyd Watterson Asset Management
Brown Advisory
Capital Institutional Services, Inc. (CAPIS)
Chartwell Investment Partners
Christenson Investment Partners
Corbin Capital Partners
Corry Capital Advisors
Eaton Vance Management
EnTrust Global
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Gerding Edlen
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
HarbourVest Partners
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
MEPT/Bentall Kennedy
National Investment Services
Neuberger Berman
Nuveen
Patriot Financial Partners
PENN Capital Management
Piedmont Investment Advisors
PNC Capital Advisors
Post Advisory Group
Quantitative Management Associates
Quest Investment Management
Rothschild Asset Management
Ryan Labs Asset Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
Ullico Investment Company
U.S. Bank
Victory Capital Management
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
William Blair & Company

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $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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