Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2020

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Market Discussion 4Q | 2020

Financial Market Performance

Periods Ending December 31, 2020

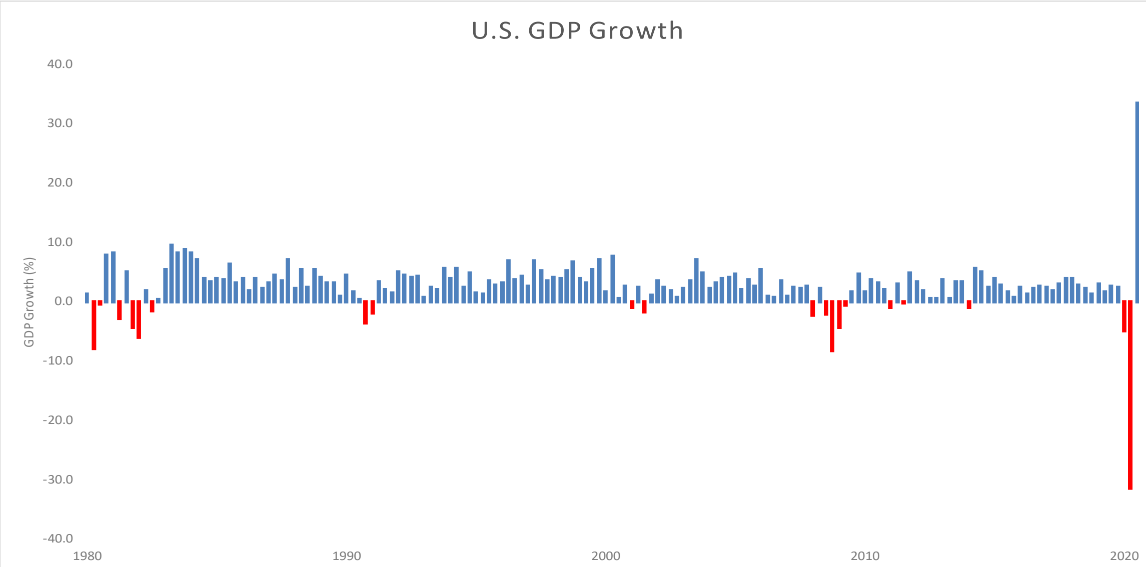
Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	12.2	18.4	31.5	-4.4	21.8	12.0	1.4	18.4	14.2	15.2	13.9	7.5
	US Small Cap	Russell 2000	31.4	20.0	25.5	-11.0	14.7	21.3	-4.4	20.0	10.3	13.3	11.2	8.7
	All Country	MSCI All Country World (net)	14.7	16.3	26.6	-9.4	24.0	7.9	-2.4	16.3	10.1	12.3	9.1	-
	Non-US Developed	MSCI EAFE (net)	16.1	7.8	22.0	-13.8	25.0	1.0	-0.8	7.8	4.3	7.5	5.5	4.5
	Emerging Markets	MSCI EM (net)	19.7	18.3	18.4	-14.6	37.3	11.2	-14.9	18.3	6.2	12.8	3.6	9.6
	Int'l Small Cap	MSCI EAFE Small Cap (net)	17.3	12.3	25.0	-17.9	33.0	2.2	9.6	12.3	4.9	9.4	7.9	8.6
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.8	7.9	6.8	0.9	2.3	1.1	0.9	7.9	5.2	3.8	3.3	4.3
	Broad Market	Bloomberg Barclays Aggregate	0.7	7.5	8.7	0.0	3.5	2.7	0.6	7.5	5.3	4.4	3.8	4.8
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.5	6.4	6.8	0.9	2.1	2.1	1.1	6.4	4.7	3.6	3.1	4.3
	High Yield	Bloomberg Barclays HY BaB 2% IC	5.7	7.7	15.2	-1.9	6.9	14.1	-2.7	7.7	6.8	8.2	6.8	7.5
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	3.6	5.4	8.7	1.4	3.6	8.5	1.2	5.4	5.1	5.5	5.0	-
	Global Bonds	FTSE WGBI	2.8	10.1	5.9	-0.8	7.5	1.6	-3.6	10.1	5.0	4.8	2.3	4.6
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	10.0	15.2	19.8	-5.7	17.0	5.6	-1.6	15.2	9.2	10.0	7.5	6.0
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.2	0.8	5.2	7.3	6.9	8.4	14.2	0.8	4.4	5.7	9.1	6.4
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	7.5	10.3	8.4	-4.0	7.8	0.5	-0.3	10.3	4.7	4.4	3.3	3.7
	Equity Long-Short	HFRI Equity Hedge	14.5	17.5	13.7	-7.1	13.3	5.5	-1.0	17.5	7.5	8.2	5.3	5.4
Commodities	**Commodities**	Goldman Sachs Commodity	14.5	-23.7	17.6	-13.8	5.8	11.4	-32.9	-23.7	-8.2	-1.9	-8.8	-3.6

Asset Class Performance "Quilt"

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EM Equity 32.2%	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%
Int'l 26.3%	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%
Small Cap 18.4%	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%
Large Cap 15.8%	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%
Mid Cap 15.3%	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%
GTAA 15.1%	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%
RE 15.1%	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%
HY 11.7%	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%
HFoF 10.4%	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 9.9%	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 4.3%	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%

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

U.S. Economy



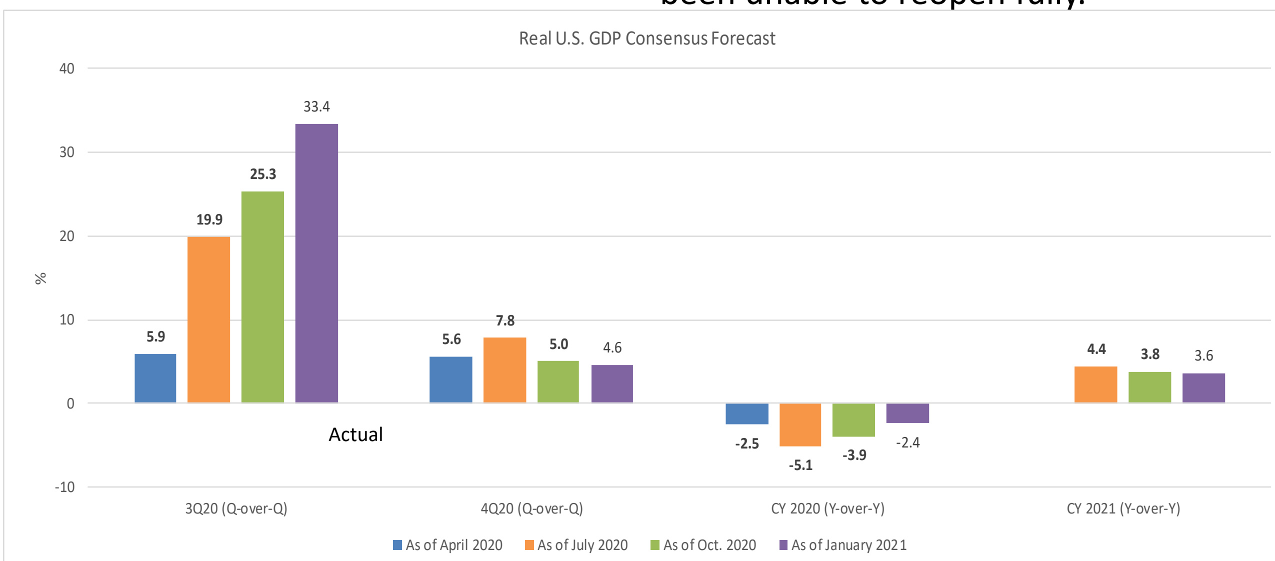
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Experiences First Recession in Over a Decade

- Restrictions implemented in response to the COVID pandemic resulted in declines in U.S. GDP for the first two quarters of 2020, pushing the U.S. economy into a recession for the first time in over a decade.
- GDP growth surged by 33.4% in 3Q20 as restrictions were lifted and stimulus flowed through the economy.
- Despite the surge in the most recent quarter, growth remains well below trend as large segments of the economy have been unable to reopen fully.

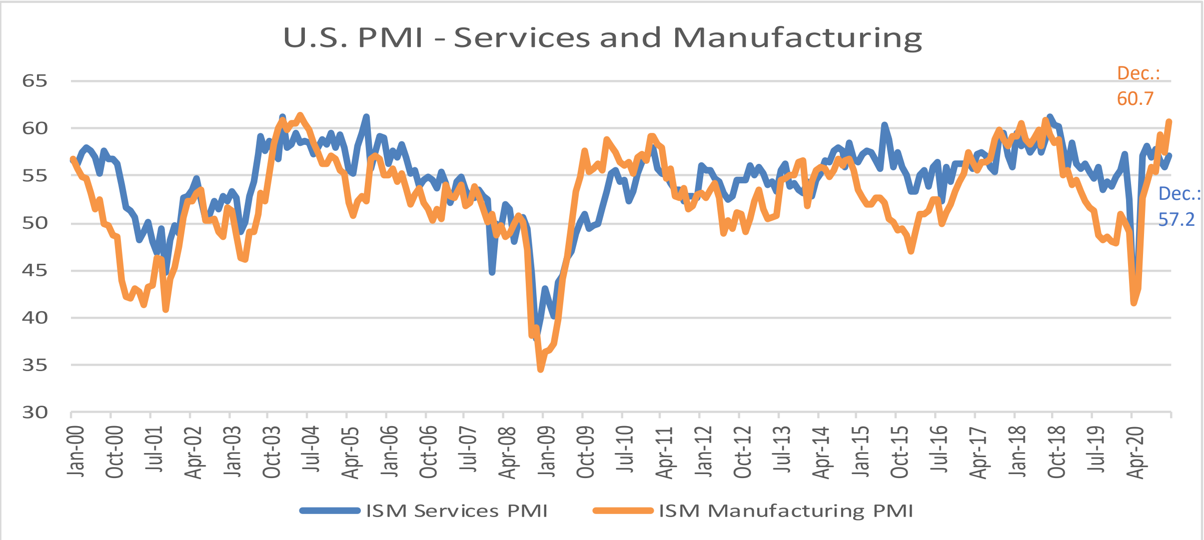
Above Trend Growth Expected in 2021

- Consensus estimates for U.S. GDP growth have been volatile, with actual 3Q20 growth of 33.4% well above expectations.
- While full year consensus for 2021 declined from 4.4% in July to 3.6% according to more recent projections, the expected growth rate still represents a premium to pre-COVID trends.



Source: Bloomberg

U.S. Economy



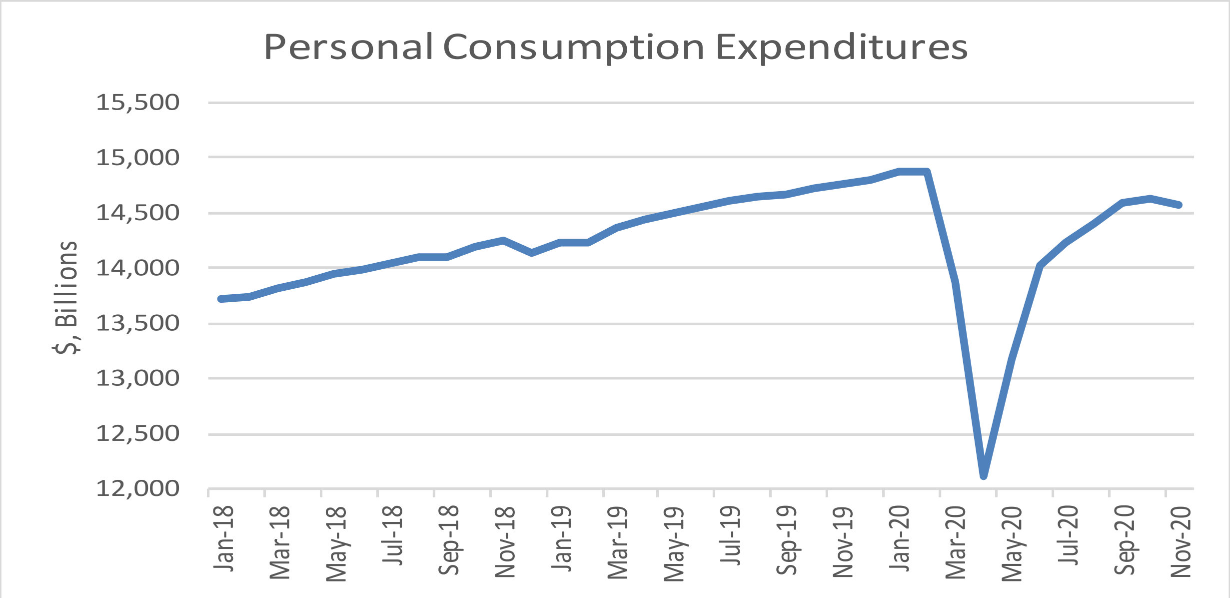
Source: Bloomberg

PMIs Suggest Robust Recovery in 2021

- Both services and manufacturing PMIs have rebounded steeply from the April lows.
- Recent readings have been strong despite additional lockdown measures, suggesting a robust economic recovery in 2021.
- The rebound in manufacturing activity continues to be more robust than services, which have been impacted to a greater degree by restrictions.

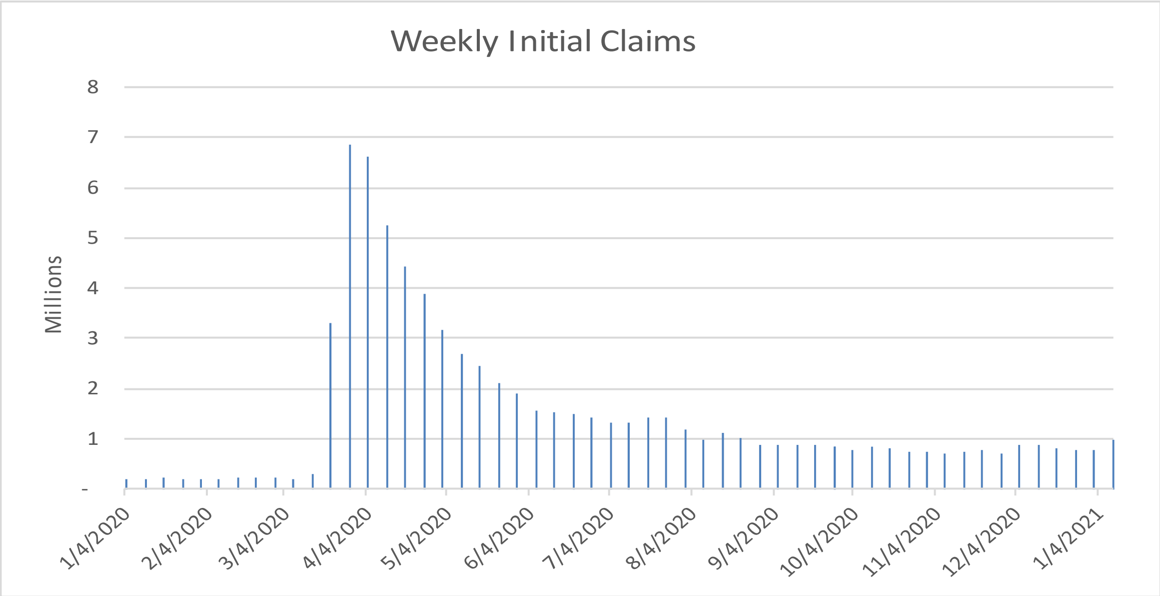
Consumer Spending Weakens

- Consumption has weakened in recent months as a second round of restrictions in response to rising COVID cases has negatively impacted consumer spending.
- With consumer savings rates elevated, spending should increase in coming months as restrictions are eased and additional fiscal stimulus is introduced.



Source: U.S. Bureau of Economic Analysis, Personal Consumption Expenditures [PCE], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



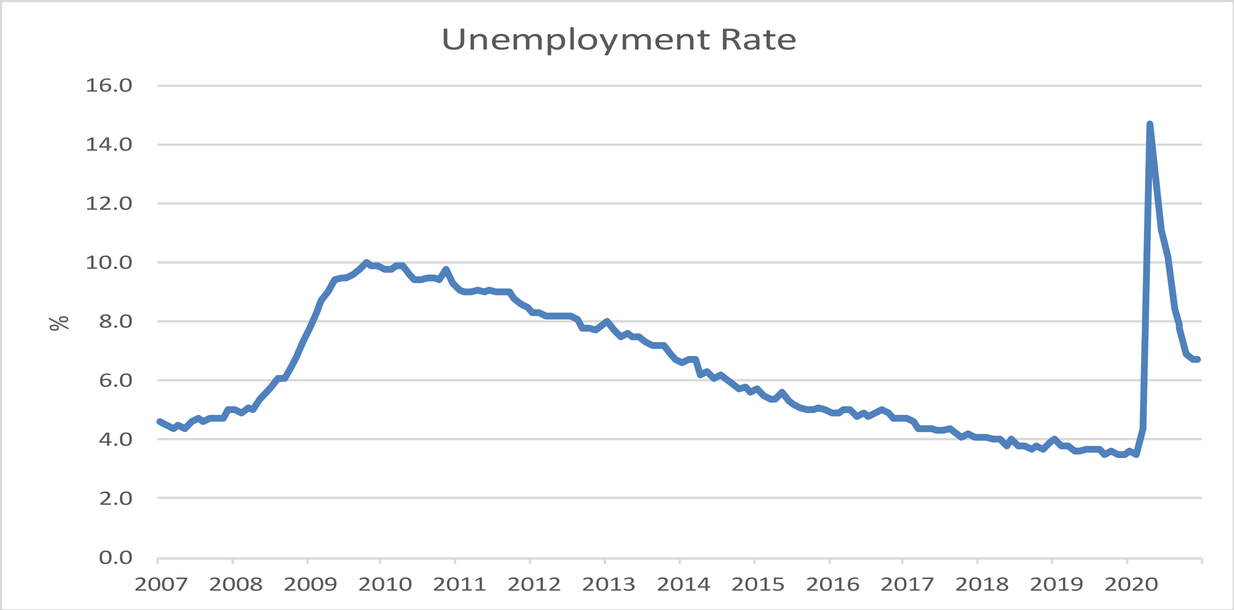
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Jobless Claims Remain Elevated

- The shutdown caused by the COVID-19 pandemic resulted in a record number of unemployment claims, as nearly 76 million workers filed initial claims since mid-March.
- Jobless claims leveled off in recent months but remain elevated relative to pre-COVID levels, and the pace of declines has slowed, suggesting that additional restrictions put in place in response to the second wave of COVID-19 have impacted the employment market.

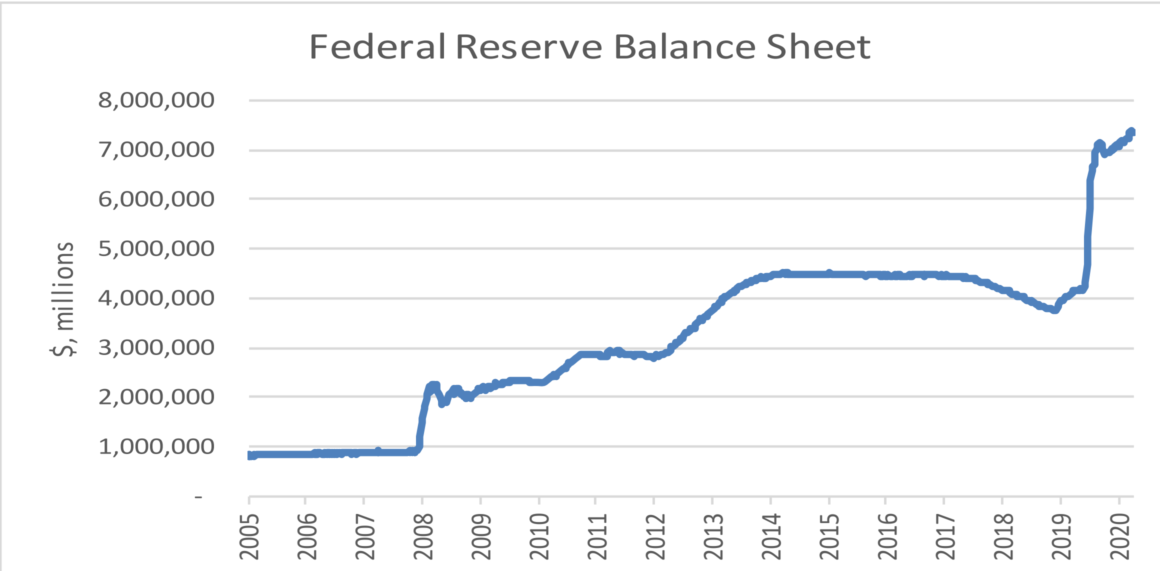
Unemployment Rate Well Above Pre-COVID Level

- Unemployment rate has recovered over 75% from the spike in Q1.
- The unemployment rate declined from a peak of 14.7% in April to 6.7% in December, but remains well above the pre-pandemic level of 3.5% in February.
- While 66% of jobs lost in the goods sector have been recovered, only 54% of those lost in the services sector have been regained.



Source: U.S. Bureau of Labor Statistics, Unemployment Rate [UNRATE], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



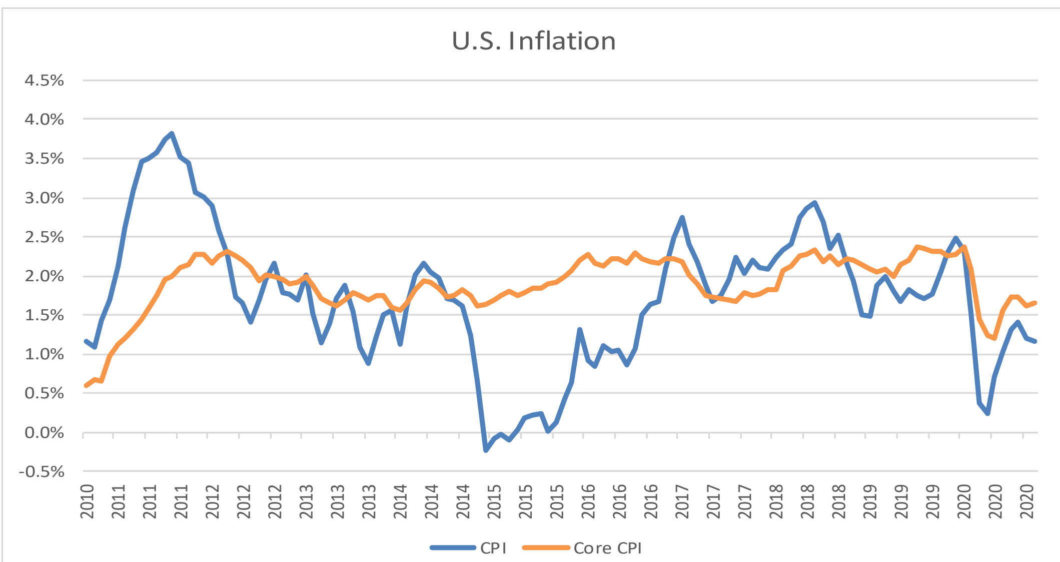
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis

Unprecedented Monetary Support

- During 2020, the Federal Reserve grew its balance sheet by approximately $3.2 trillion as the central bank delivered massive monetary accommodation.
- Additionally, it formed an explicit backstop to purchase corporate and municipal bonds in order to support financial markets.
- Globally, central banks injected nearly $8 trillion in liquidity into financial markets.
- At $7.4 trillion, the Fed's balance sheet represents approximately 35% of U.S. GDP.

Inflation Picks Up

- The onset of the recession and the collapse in oil prices triggered a decline in inflation, with CPI falling to 0.2% year-over-year in May.
- Inflation has since stabilized with CPI rising to 1.2% in November and Core CPI, which excludes food and energy, at 1.7%, up from 1.2% in May.
- The Fed, which previously targeted a 2% inflation rate, communicated a change in approach whereby they will now allow for higher inflation in an effort to eliminate employment shortfalls.



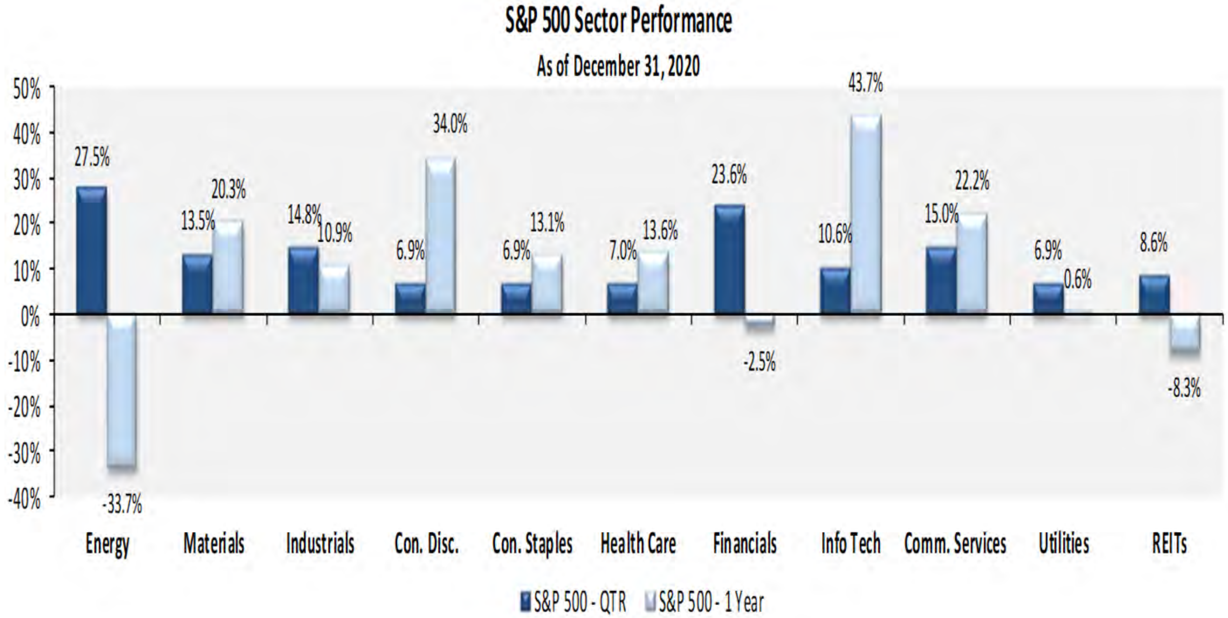
Source: CPI – U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL]. Core CPI - U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average [CPILFESL] Retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Equity Market

Sector	Index	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	12.2	18.4	31.5	(4.4)	21.8	12.0	1.4	18.4	14.2	15.2	13.9
	Russell 1000	13.7	21.0	31.4	(4.8)	21.7	12.1	0.9	21.0	14.8	15.6	14.0
	Russell 1000 Value	16.3	2.8	26.5	(8.3)	13.7	17.3	(3.8)	2.8	6.1	9.7	10.5
	Russell 1000 Growth	11.4	38.5	36.4	(1.5)	30.2	7.1	5.7	38.5	23.0	21.0	17.2
Mid Cap	Russell Mid-Cap	19.9	17.1	30.5	(9.1)	18.5	13.8	(2.4)	17.1	11.6	13.4	12.4
	Russell Mid-Cap Value	20.4	5.0	27.1	(12.3)	13.3	20.0	(4.8)	5.0	5.4	9.7	10.5
	Russell Mid-Cap Growth	19.0	35.6	35.5	(4.8)	25.3	7.3	(0.2)	35.6	20.5	18.7	15.1
Small Cap	Russell 2000	31.4	20.0	25.5	(11.0)	14.7	21.3	(4.4)	20.0	10.3	13.3	11.2
	Russell 2000 Value	33.4	4.6	22.4	(12.9)	7.8	31.7	(7.5)	4.6	3.7	9.7	8.7
	Russell 2000 Growth	29.6	34.6	28.5	(9.3)	22.2	11.3	(1.4)	34.6	16.2	16.4	13.5
Total Market	Wilshire 5000	14.5	20.8	31.0	(5.3)	21.0	13.4	0.7	20.8	14.5	15.5	13.8
	Russell 3000	14.7	20.9	31.0	(5.2)	21.1	12.7	0.5	20.9	14.5	15.4	13.8

- U.S. equities closed the year with double digit positive returns for the quarter in the midst of a shift in market leadership.
- Large cap stocks (S&P 500) returned 12.2% for the quarter and 18.4% for the year.
- For most of the year, the S&P 500 return was largely driven by a handful of large tech stocks; however, in 4Q20, performance was more broad as evidenced by the outperformance of the equal weight S&P 500.
- As measured by the Russell 2000 Index, small cap U.S. equities were up 31.4% for the quarter and overtook large cap stocks for the year with a return of 20.0%
- Value stocks outperformed growth stocks for the quarter, with the Russell 1000 Value Index returning 16.3% while the Russell 1000 Growth Index returned 11.4%; however, growth stocks outperformed by a wide margin for the year.

U.S. Equity Market

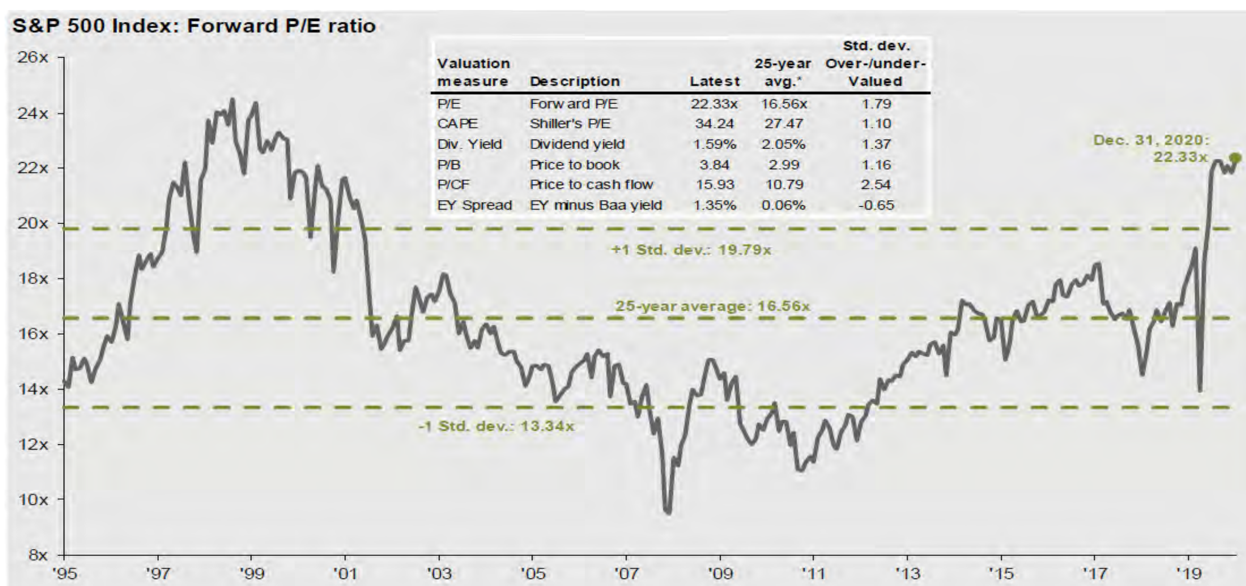


Positive Performance for All Sectors

- All sectors produced positive performance for the quarter, with energy (+27.5%) and financials (+23.6%) leading the way.
- Despite the strong performance in 4Q20, energy and financials, along with REITs, were the only sectors to produce negative returns for the year.
- Information technology (+43.7%) and consumer discretionary (+34.0%) were the best performing sectors for the year.

U.S. Stock Valuations at Highest Level in Nearly a Decade

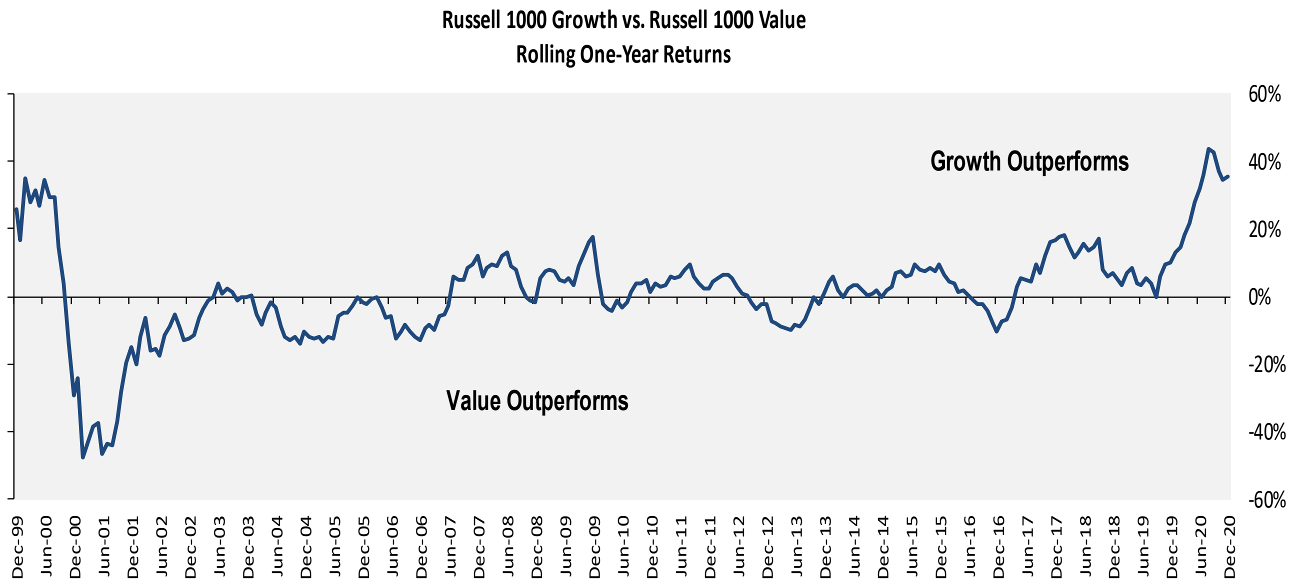
- The forward P/E of the S&P 500 increased from 18.2x at the start of the year to 22.3x at the end of 4Q20, as earnings fell 20% on the year while stock prices rapidly recovered from the 1Q20 sell- off.
- A strong earnings recovery in 2021 is likely critical given returns for the past two years have primarily been driven by multiple expansion.

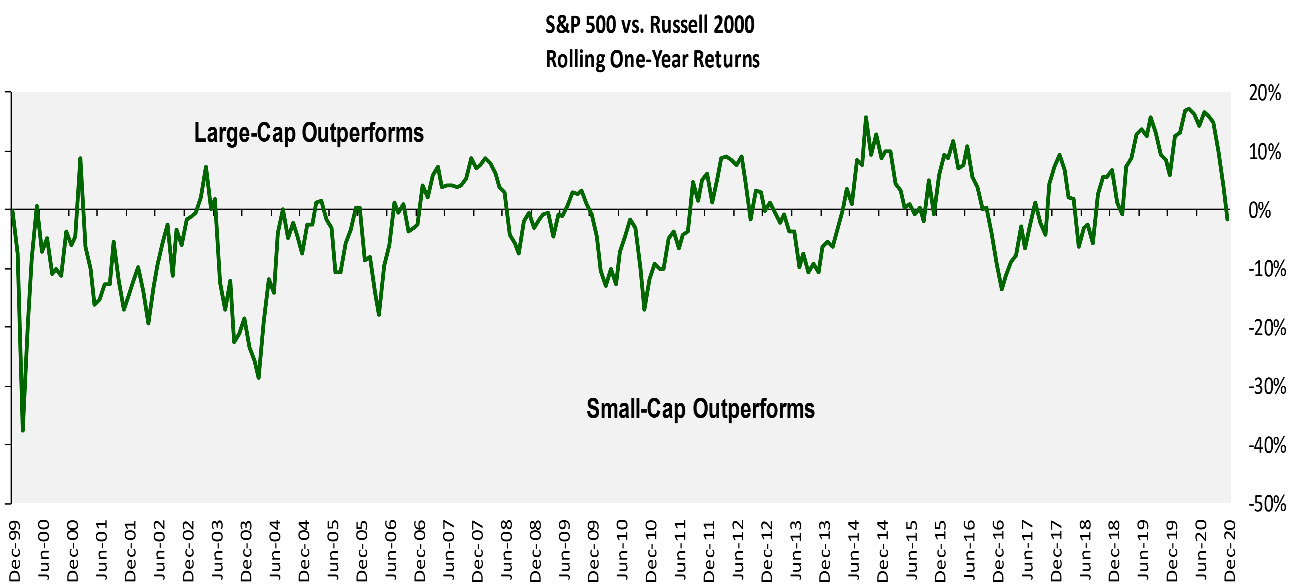


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	22.33x	16.56x	1.79
CAPE	Shiller's P/E	34.24	27.47	1.10
Div. Yield	Dividend yield	1.59%	2.05%	1.37
P/B	Price to book	3.84	2.99	1.16
P/CF	Price to cash flow	15.93	10.79	2.54
EY Spread	EY minus Baa yield	1.35%	0.06%	-0.65

Source: J.P. Morgan Asset Management

U.S. Equity Market

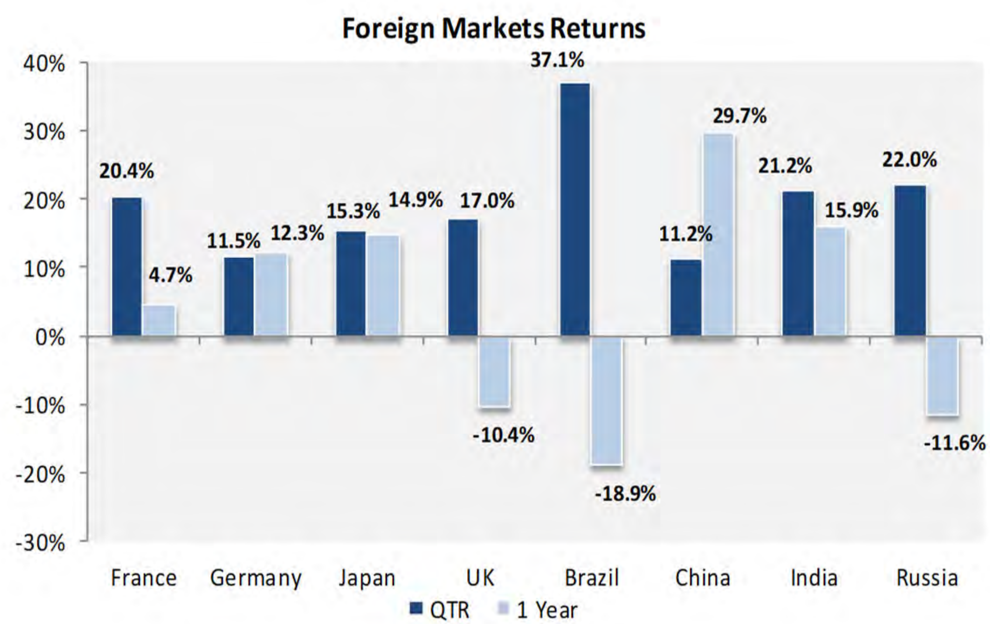




- 4Q20 marked a reversal of the recent trend of outperformance by growth and large cap stocks as both value and small caps outperformed.
- Despite outperforming in 4Q20, value continues to trail growth by a wide margin over longer periods, as value indices have been negatively impacted by their high exposure to the energy and financial sectors.
- The energy sector, which represents over 6% of the large value index and less than 1% of the large growth index, returned -34% over the last 12 months.
- Conversely, technology, the best performing sector over the last year (+44%), represents 44% of the large growth index and 10% of the large value index.

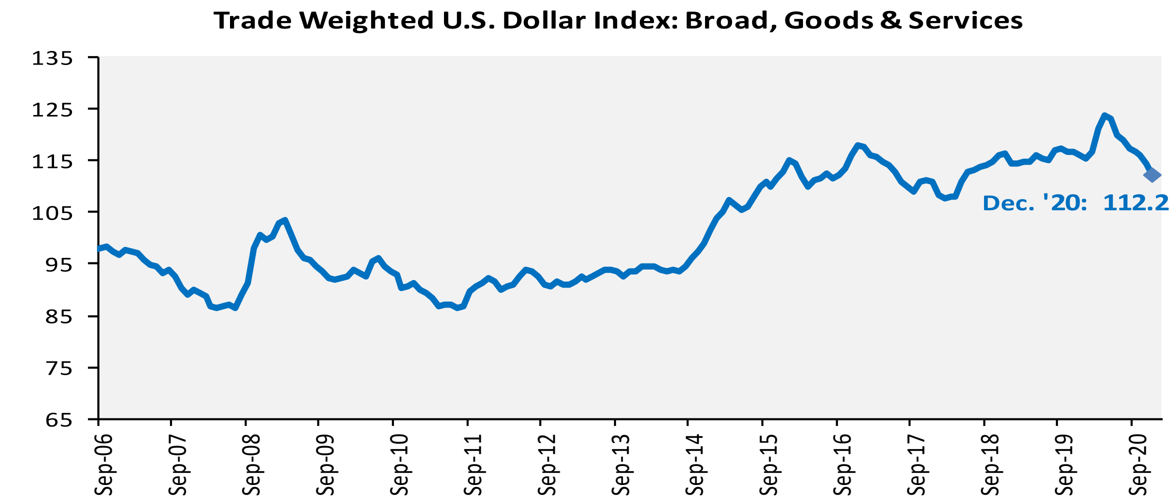
International Equity Market

Sector	Index	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	14.7	16.3	26.6	(9.4)	24.0	7.9	(2.4)	16.3	10.1	12.3	9.1
	MSCI World Small Cap (net)	23.7	16.3	24.7	(14.4)	23.8	11.6	(1.0)	16.3	7.5	11.4	8.8
	MSCI World ex US (net)	17.0	10.7	21.5	(14.2)	27.2	4.5	(5.7)	10.7	4.9	8.9	4.9
	MSCI World ex US Small Cap (net)	18.6	14.2	22.4	(18.2)	31.6	3.9	2.6	14.2	4.6	9.4	6.0
Developed ex US	MSCI EAFE (net)	16.1	7.8	22.0	(13.8)	25.0	1.0	(0.8)	7.8	4.3	7.5	5.5
	MSCI EAFE Value (net)	19.2	(2.6)	16.1	(14.8)	21.4	5.0	(5.7)	(2.6)	(1.2)	4.2	3.4
	MSCI EAFE Growth (net)	13.1	18.3	27.9	(12.8)	28.9	(3.0)	4.1	18.3	9.7	10.5	7.5
	MSCI EAFE Small Cap (net)	17.3	12.3	25.0	(17.9)	33.0	2.2	9.6	12.3	4.9	9.4	7.9
Emerging Markets	MSCI Emerging Markets (net)	19.7	18.3	18.4	(14.6)	37.3	11.2	(14.9)	18.3	6.2	12.8	3.6



- Despite strong gains in 4Q20, developed non-U.S. equities again underperformed vs. U.S. markets in 2020.
- For the quarter, developed non-U.S. markets as measured by the MSCI EAFE Index returned 16.1% while emerging markets returned 19.7% as measured by the MSCI Emerging Market Index.
- Among developed market countries, France (+20.4%) and the U.K. (+17.0%) were the best performers.
- In emerging markets, Brazil (+37.1%) and Russia (+22.0%) were the best performers.
- China, which is the largest country in the emerging market index, was up 29.7% for the year and was the only major economy to experience positive economic growth in 2020.

International Equity Market



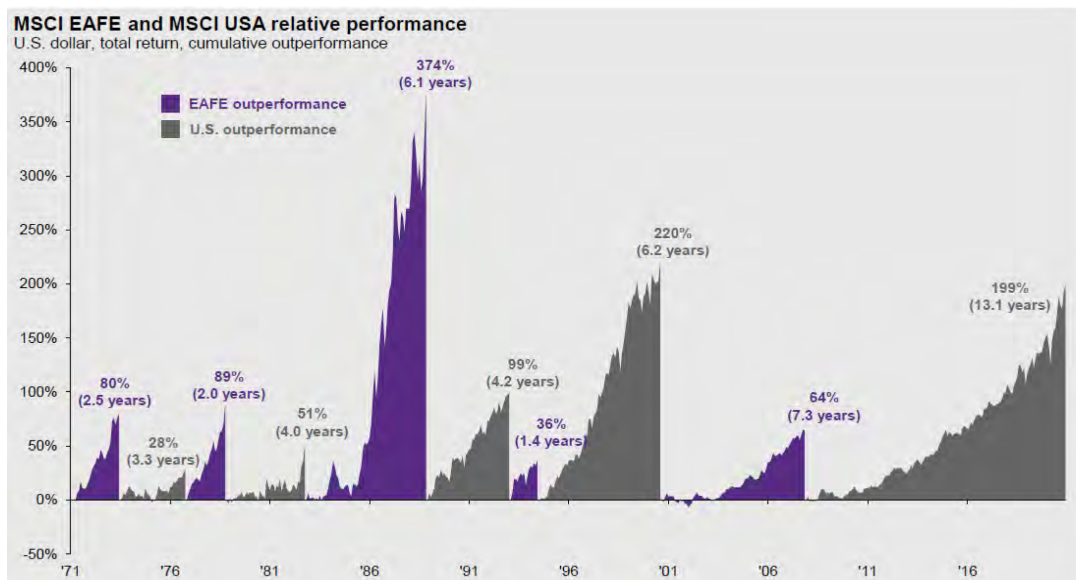
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar Retreats From Multi-year High

- After reaching a multi-year high of 123.6 in April, the U.S. Dollar depreciated to 112.2 in 4Q20, as the safe haven buying experienced earlier in the year faded and the growth in fiscal and monetary stimulus weighed on the U.S. currency.

Unprecedented Period of U.S. Equity Market Outperformance

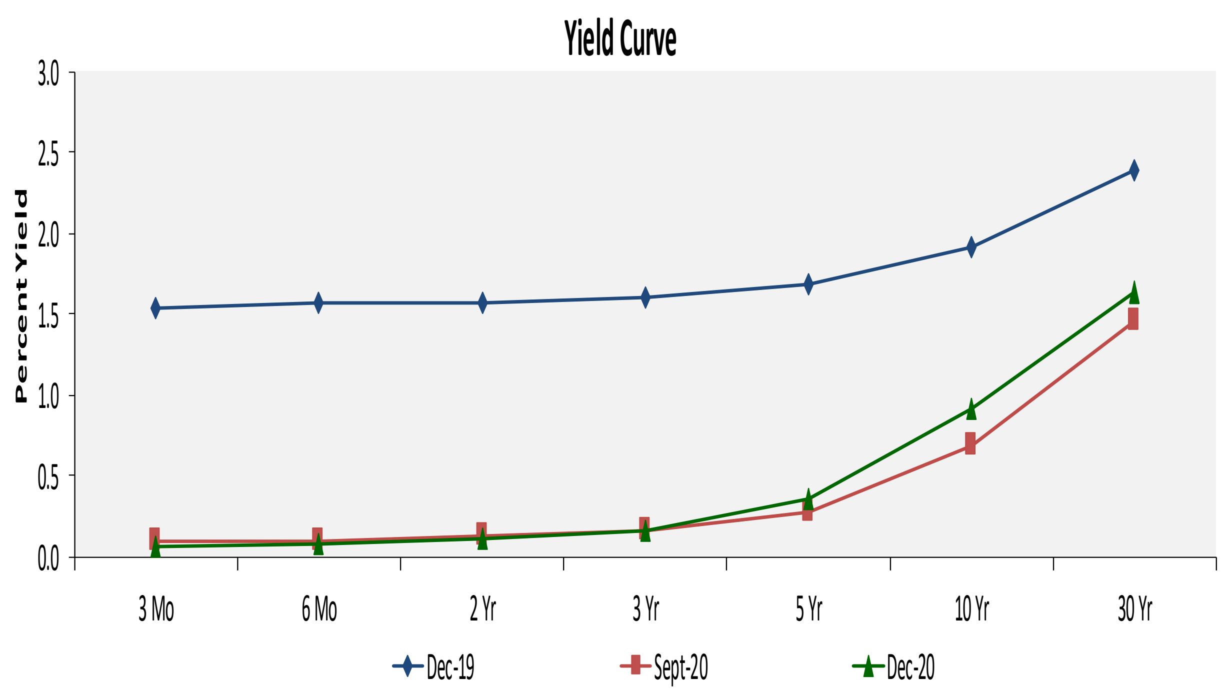
- U.S. equity markets have now outperformed developed non-U.S. markets by 199% cumulatively over the last 13.1 years.
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in the late 1990s and the period of non-U.S. outperformance in late 1980s.



Source: J.P. Morgan Asset Management

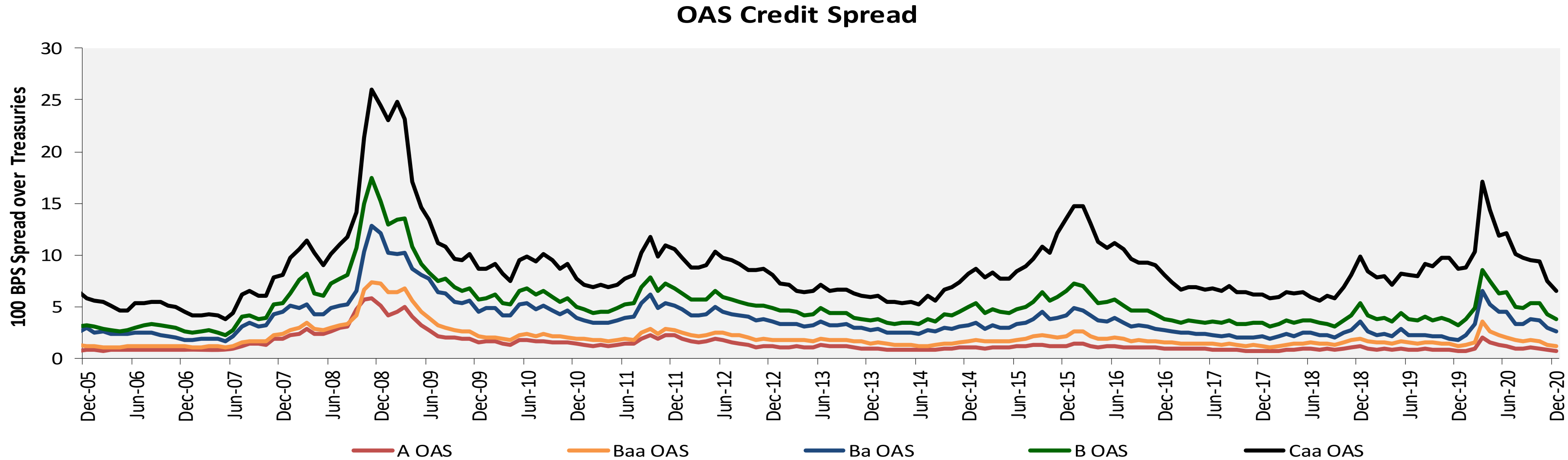
Bond Market

Index	Yield	Duration	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.12	6.4	0.7	7.5	8.7	0.0	3.5	2.7	0.6	7.5	5.3	4.4	3.8
Bloomberg Barclays Govt/Credit	1.07	7.6	0.8	8.9	9.7	(0.4)	4.0	3.1	0.2	8.9	6.0	5.0	4.2
Bloomberg Barclays Int Agg	0.83	3.9	0.4	5.6	6.7	0.9	2.3	2.0	1.2	5.6	4.4	3.5	3.1
Bloomberg Barclays Int Govt/Credit	0.59	4.1	0.5	6.4	6.8	0.9	2.1	2.1	1.1	6.4	4.7	3.6	3.1
Bloomberg Barclays U.S. Corporate	1.74	8.8	3.1	9.9	14.5	(2.5)	6.4	6.1	(0.7)	9.9	7.1	6.7	5.6
Bloomberg Barclays HY Ba/B 2% IC	3.67	3.5	5.7	7.7	15.2	(1.9)	6.9	14.1	(2.7)	7.7	6.8	8.2	6.8
BofA ML HY Cash Pay BB 1-3 Yr.	3.09	1.6	3.6	5.4	8.7	1.4	3.6	8.5	1.2	5.4	5.1	5.5	5.0
Bloomberg Barclays Mortgage	1.25	3.4	0.2	3.9	6.4	1.0	2.5	1.7	1.5	3.9	3.7	3.1	3.0
Bloomberg Barclays Treasury	0.57	7.1	(0.8)	8.0	6.9	0.9	2.3	1.0	0.8	8.0	5.2	3.8	3.3
Bloomberg Barclays US TIPS	0.69	7.6	1.6	11.0	8.4	(1.3)	3.0	4.7	(1.4)	11.0	5.9	5.1	3.8
BofA ML 91 day T-Bills	0.08	0.2	0.0	0.7	2.3	1.9	0.9	0.3	0.1	0.7	1.6	1.2	0.6



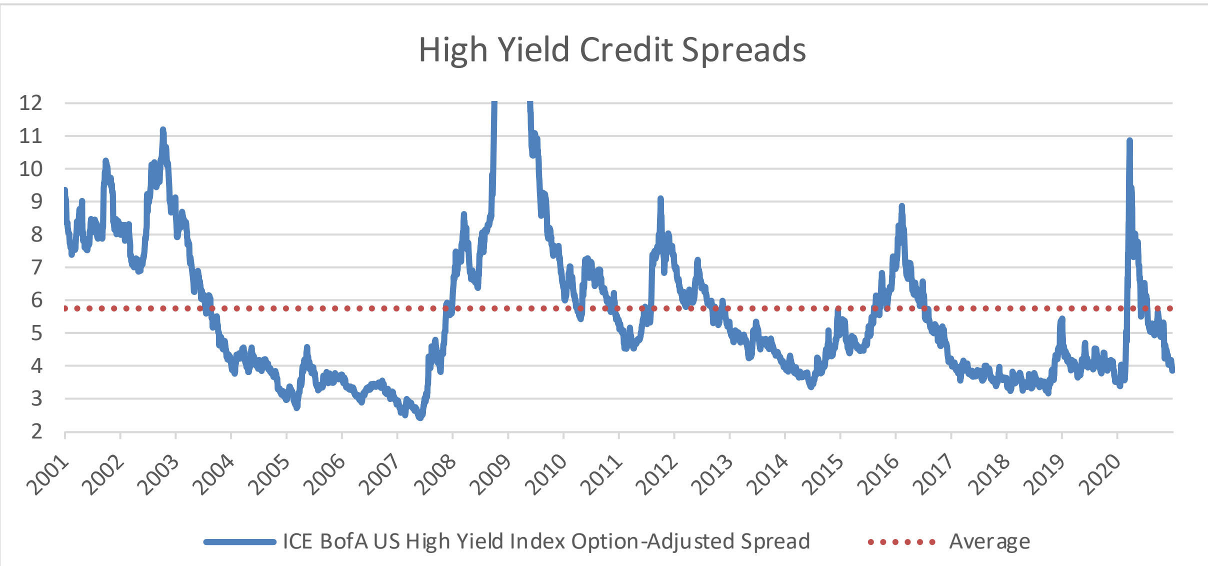
- For the quarter, the yield curve steepened with short rates anchored at historically low levels by the Fed Funds Rate while longer rates rose moderately.
- Significant central bank support both in the U.S. and globally resulted in tighter spreads for credit sectors.
- As a result, credit outperformed Treasuries, with high yield (+5.7%) outperforming investment grade credit (+3.1%).
- Within high yield, lower quality CCC (+9.9%) outperformed higher quality BB (+5.7%).

Bond Market



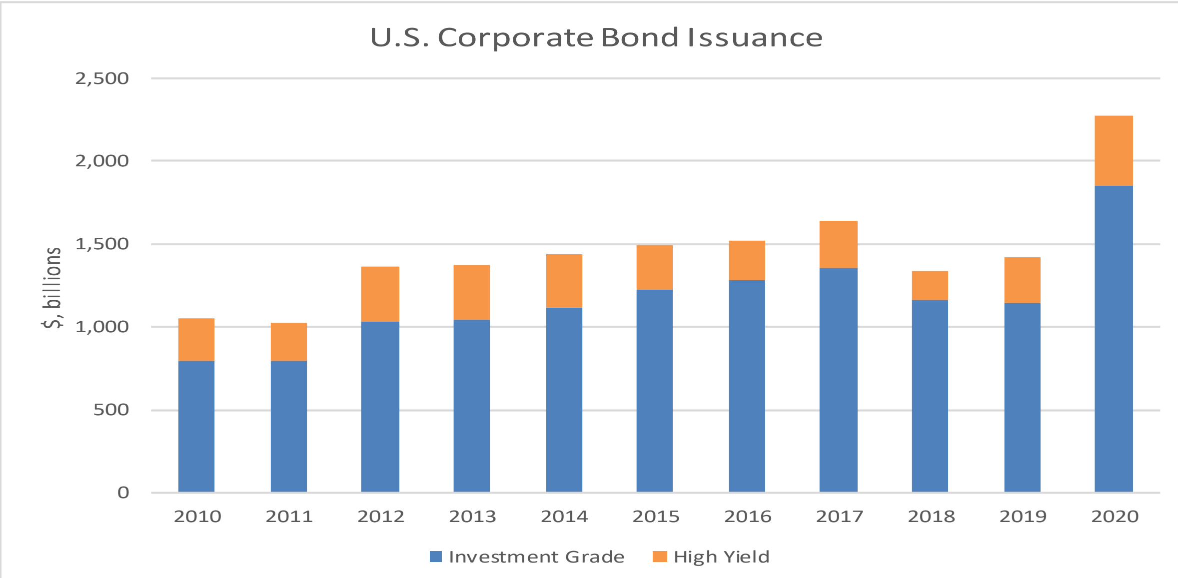
High Yield Spreads Tighten During 4Q20

- High yield markets continued to retrace the spread widening that occurred in 1Q20, declining by 155 bps in 4Q20 and finishing 2020 only a few dozen bps above where they started the year
- At 3.86% at the end of 4Q20, spreads are over 700 bps tighter relative to the YTD spread wide seen in March and well below the 20-year average of 5.75%.



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, Dec. 31 2020.

Bond Market



Source: SIFMA

Federal Reserve Support Results in Record Issuance

- Despite corporate debt issuance slowing in the second half of the year, full year issuance for investment grade ($1.9 trillion) and high yield ($421 billion) were the most on record as companies seek to take advantage of historically low borrowing rates and market liquidity created by the Federal Reserve facilities for buying corporate debt.

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

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2020							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays 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	15.04	10.75	6.76	12.45	3.07	8.90	5.46
-100	10.33	7.54	4.70	8.66	2.13	7.13	4.67
-50	5.62	4.33	2.65	4.87	1.19	5.37	3.88
-25	3.27	2.73	1.62	2.98	0.72	4.48	3.49
0	0.91	1.12	0.59	1.08	0.25	3.60	3.09
25	-1.45	-0.49	-0.44	-0.82	-0.22	2.72	2.70
50	-3.80	-2.09	-1.47	-2.71	-0.69	1.84	2.30
100	-8.51	-5.30	-3.52	-6.50	-1.63	0.07	1.51
150	-13.22	-8.51	-5.58	-10.29	-2.57	-1.70	0.72
200	-17.93	-11.72	-7.63	-14.08	-3.51	-3.46	-0.07
250	-22.64	-14.93	-9.69	-17.87	-4.45	-5.23	-0.86
300	-27.35	-18.14	-11.74	-21.66	-5.39	-6.99	-1.65
350	-32.06	-21.35	-13.80	-25.45	-6.33	-8.76	-2.44
400	-36.77	-24.56	-15.85	-29.24	-7.27	-10.52	-3.23
450	-41.48	-27.77	-17.91	-33.03	-8.21	-12.29	-4.02
500	-46.19	-30.98	-19.96	-36.82	-9.15	-14.05	-4.81
Duration	9.42	6.42	4.11	7.58	1.88	3.53	1.58

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2020 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 12/31/2020 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	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.2	0.8	5.2	7.3	6.9	8.4	14.2	0.8	4.4	5.7	9.1
	NCREIF ODCE EW Income Index	1.0	3.6	3.5	3.5	3.6	3.8	3.9	3.6	3.6	3.6	4.0
	NCREIF ODCE EW Appreciation Index	0.4	(2.4)	1.7	3.7	3.2	4.5	10.0	(2.4)	1.0	2.1	5.0

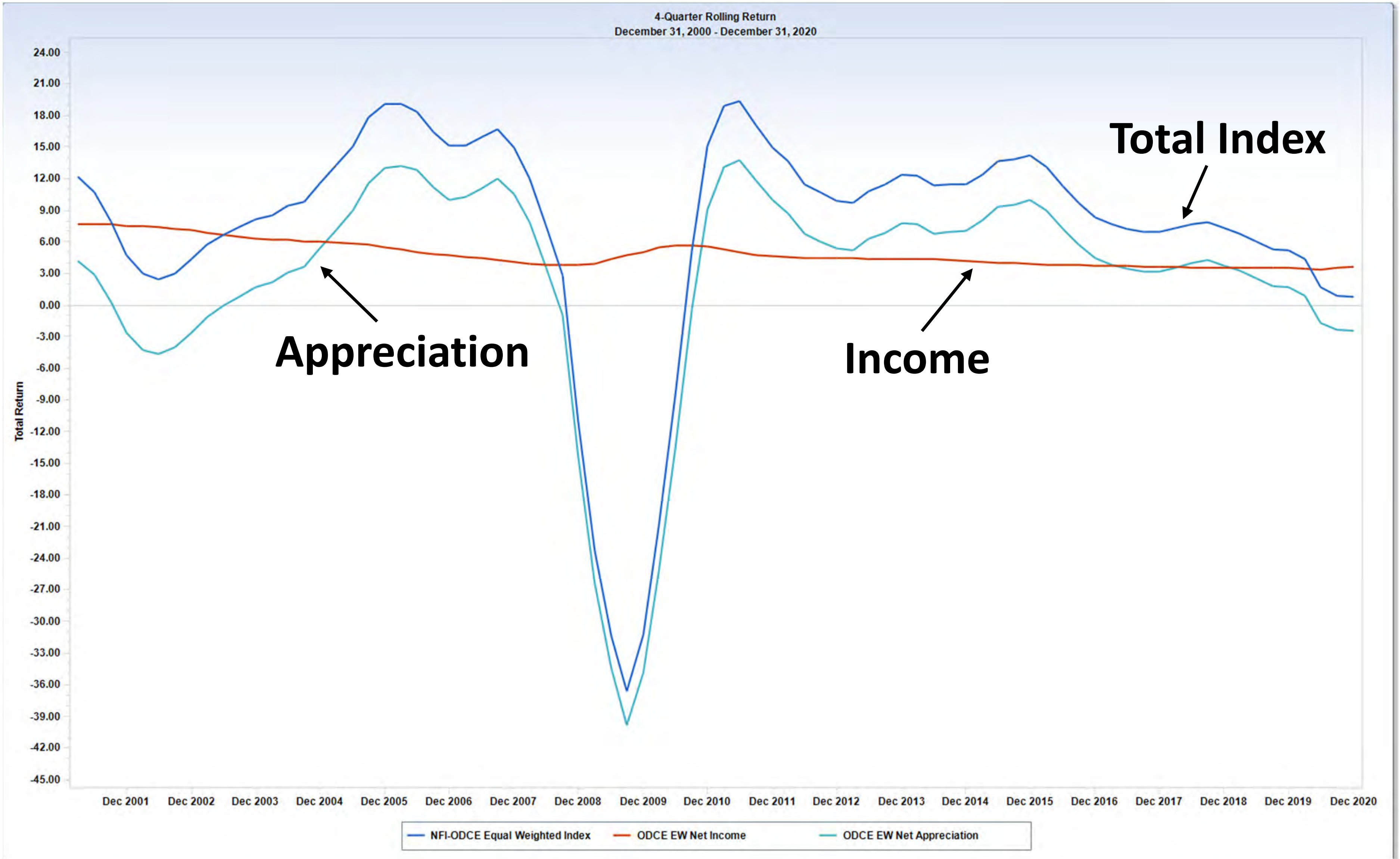
PREA Consensus Forecast Return

	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2020-2024
National, All Property Types (NPI)	0.1%	2.8%	6.9%	5.1%
Office	-1.0%	1.0%	6.3%	4.2%
Retail	-9.4%	-1.0%	5.0%	1.5%
Industrial	7.6%	7.8%	9.3%	8.2%
Apartment	1.0%	5.3%	7.1%	5.8%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q4 2020.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.4% (1.2% net) in 4Q20.
- For the quarter, the return was made up of 0.4% of appreciation and 1.0% of income.
- Real estate appreciation is now negative over the trailing one-year period for the first time since June 2010.
- Real estate investors continue to adjust return expectations due to the COVID pandemic and are now forecasting a 2.8% return for 2021, up from 2.5% as of the end of 3Q20. Pre-COVID, investors were forecasting real estate returns of 5.1% for 2021.
- Investors expect the retail and office segments to be most negatively impacted while industrial is expected to be the best performing sector.

Real Estate Market



Hedge Fund Market

Strategy	Index	4Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	7.6	10.3	8.4	(4.0)	7.8	0.5	(0.3)	10.3	4.7	4.5	3.3
Equity Long-Short	HFRI Equity Hedge	14.4	17.4	13.7	(7.1)	13.3	5.5	(1.0)	17.4	7.4	8.2	5.3
Event Driven	HFRI Event Driven	11.3	8.8	7.5	(2.1)	7.6	10.6	(3.6)	8.8	4.6	6.4	4.6
Global Macro	HFRI Macro Index	4.8	5.3	6.5	(4.1)	2.2	1.0	(1.3)	5.3	2.5	2.1	1.0
Relative Value	HFRI Relative Value	5.6	3.7	7.4	(0.4)	5.1	7.7	(0.3)	3.7	3.5	4.7	4.4
Credit	HFRI Credit Index	6.3	6.2	6.5	(0.0)	6.0	8.6	(1.0)	6.2	4.2	5.4	4.7

Hedge Fund Market Performance Review

- With most asset class values continuing their ascent in Q4 2020, hedge funds unsurprisingly finished the year with a flourish. The HFRI FOF Composite rose 7.6% in the quarter, finishing the year up 10.3%, its best year since 2009 when markets were recovering from the global financial crisis.
- As they did in September, HFOFs again protected capital well in the month of October when many global equity (primarily large caps) and fixed income indices were negative; the HFRI FOF Composite was up 31 basis points on the month.
- As with the previous two quarters, equity-oriented strategies were again among the best performers in Q4, helping the HFRI Equity Hedge to a calendar year return of 17.4%. Gains during the quarter were broad-based across sectors and geographies, led by small caps, growth-oriented strategies and those more heavily weighted towards commodity and energy exposure.
- Event Driven strategies fared well during the quarter, led by activist and special situations managers and aided by a backdrop of positive economic sentiment, tightening high yield spreads and a continuation of slowing corporate defaults.
- In a year that experienced higher than average volatility across nearly all asset classes due to the Covid-19 pandemic, hedge funds appear to have capitalized on the opportunities, providing a relatively high risk-adjusted return (as measured by Sharpe ratio) while outperforming investment grade and high yield bonds.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2020

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$153,125,807	$162,186,209	$165,423,661	$158,479,776	$165,778,842	$153,196,510
Net Cash Flow	-$4,395,693	-$16,873,152	-$47,546,222	-$77,993,070	-$106,862,721	-$143,571,751
Net Investment Change	$16,119,720	$19,536,778	$46,972,395	$84,363,127	$105,933,713	$155,225,075
Ending Market Value	$164,849,834	$164,849,834	$164,849,834	$164,849,834	$164,849,834	$164,849,834

- 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	Ending December 31, 2020							
		2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$164,849,834**	**10.9%**	**14.2%**	**11.0%**	**11.7%**	**10.3%**	**10.7%**	**8.6%**	**Jan-85**

	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Total Fund	14.2%	18	19.4%	25	0.3%	4	17.2%	6	8.4%	38	5.4%	1	8.6%	11	20.0%	20	12.7%	21	2.5%	36
Benchmark	12.8%	--	19.0%	--	-3.4%	--	14.4%	--	9.1%	--	2.7%	--	7.4%	--	19.0%	--	12.6%	--	1.7%	--

Fiscal Year Ending December 31st

	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Total Fund	13.9%	21	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	13.8%	--	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

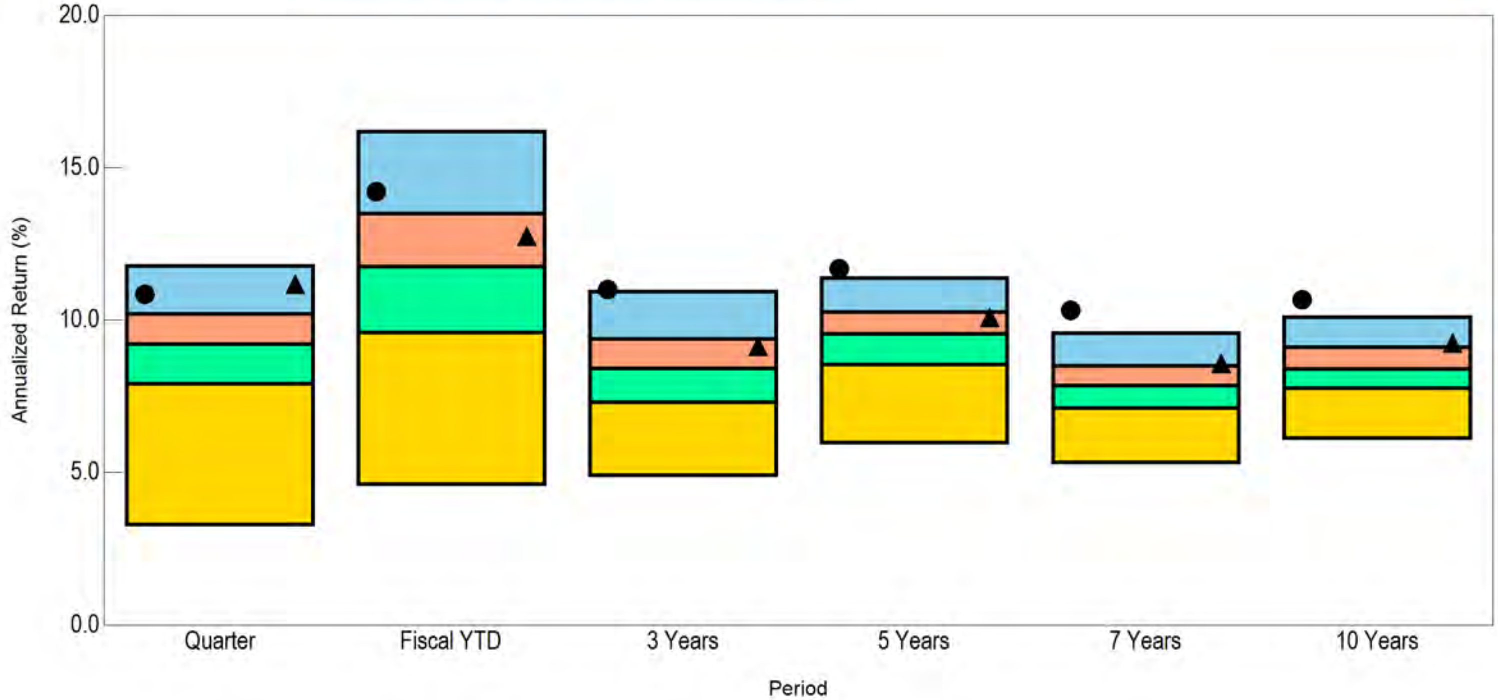
- Twenty Year Average Annual Rank = 30th Percentile
- Total Fund Return exceeds benchmark 15 of 20 years (2001 - 2020)

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2020					
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$164,849,834**	**100.0%**	**10.9%**	**14.2%**	**11.0%**	**11.7%**	**10.3%**	**10.7%**
Total Domestic Large Cap Equity	**$50,574,050**	**30.7%**	**14.0%**	**20.9%**	**14.9%**	**15.4%**	**12.9%**	**13.6%**
Total Domestic Small/Mid Cap Equity	**$17,229,594**	**10.5%**	**21.2%**	**11.8%**	**13.3%**	**15.8%**	**13.6%**	**15.3%**
Total International Equity	**$13,568,130**	**8.2%**	**17.4%**	**25.0%**	**11.9%**	**14.1%**	**10.3%**	**9.5%**
Total Global Tactical Asset Allocation	**$7,820,158**	**4.7%**	**13.3%**	**17.8%**	**9.3%**	**9.7%**	**7.2%**	**7.4%**
Total Investment Grade Fixed Income	**$2,248,789**	**1.4%**	**0.6%**	**6.2%**	**4.7%**	**3.8%**	**3.4%**	**3.5%**
Total High Yield Fixed Income	**$10,975,251**	**6.7%**	**6.3%**	**1.9%**	**4.7%**	**6.5%**	**4.5%**	**5.6%**
Total Real Estate - Core	**$5,912,013**	**3.6%**	**1.4%**	**1.6%**	**5.5%**	**6.3%**	**8.3%**	**--**
Total Real Estate - Value Add	**$28,917,360**	**17.5%**	**3.2%**	**11.1%**	**10.3%**	**11.6%**	**14.4%**	**15.8%**
Total Opportunistic Strategies	**$14,221,327**	**8.6%**	**11.8%**	**10.1%**	**7.3%**	**--**	**--**	**--**
Total Private Equity	**$8,118,835**	**4.9%**						
Total Cash Equivalents	**$5,264,326**	**3.2%**						

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 corresponding manager page.

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)											
	Quarter		Fiscal YTD		3 Years		5 Years		7 Years		10 Years	
5th Percentile	11.8		16.2		10.9		11.4		9.6		10.1	
25th Percentile	10.2		13.5		9.4		10.3		8.5		9.1	
Median	9.2		11.8		8.4		9.6		7.9		8.4	
75th Percentile	7.9		9.6		7.3		8.5		7.1		7.8	
95th Percentile	3.3		4.6		4.9		6.0		5.3		6.1	
# of Portfolios	460		460		455		436		427		393	
● **Total Fund**	10.9	(13)	14.2	(18)	11.0	(5)	11.7	(3)	10.3	(2)	10.7	(2)
▲ **Total Fund Benchmark**	11.2	(9)	12.8	(37)	9.1	(31)	10.1	(29)	8.6	(23)	9.3	(21)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$50,574,050	30.7%	30.0%	25.0% - 35.0%	0.7%	$1,119,100
Domestic Small/Mid Cap Equity	$17,229,594	10.5%	10.0%	5.0% - 15.0%	0.5%	$744,611
International Equity	$13,568,130	8.2%	7.5%	2.5% - 12.5%	0.7%	$1,204,393
Global Tactical Asset Allocation	$7,820,158	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$422,333
Investment Grade Fixed Income	$2,248,789	1.4%	5.0%	0.0% - 10.0%	-3.6%	-$5,993,703
High Yield Fixed Income	$10,975,251	6.7%	7.5%	2.5% - 12.5%	-0.8%	-$1,388,486
Real Estate - Core	$5,912,013	3.6%	0.0%	0.0% - 0.0%	3.6%	$5,912,013
Real Estate - Value Add	$28,917,360	17.5%	22.5%	17.5% - 27.5%	-5.0%	-$8,173,853
Opportunistic Strategies	$14,221,327	8.6%	7.5%	2.5% - 12.5%	1.1%	$1,857,589
Private Equity	$8,118,835	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$123,657
Cash Equivalents	$5,264,326	3.2%	--	--	3.2%	$5,264,326
Total	**$164,849,834**	**100.0%**	**100.0%**			

- The Policy was adopted July 2020 and effective date is TBD (pending capital calls and redemptions).
- Cash Equivalents include Cash In Transit of $1.14M from American Core Realty that posted to cash in January 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, and September 1, 2020 meetings.
- At the April 10, 2020 teleconference meeting, IPS made the following recommendations: 1) Redeem $2.0M from American Core Realty and $1.5M from PRISA III. Decision: Approved. American Core Realty has a withdrawal queue and the timing of receipt of proceeds is to be determined. Status: Partial redemption proceeds of $214,397 were received in July 2020. PRISA III partial redemption proceeds of $1.5M were received in October 2020. 2)Terminate Rothschild (large cap value) and hire Great Lakes Advisors. Decision: Approved. Status: Rothschild was terminated effective June 30, 2020 and assets of $12.3M were transferred to Great Lakes Advisors. Manager inception date is July 5, 2020.
- In a memo dated July 7, 2020, IPS made the following recommendations: 1) Adopt Policy - 30.0% domestic large cap equity, 10.0% domestic SMID cap equity, 7.5% international equity, 5.0% investment grade fixed income, 7.5% high yield fixed income, 22.5% real estate - value add (5.0% increase), 7.5% opportunistic strategies, 5.0% global tactical asset allocation, and 5.0% private equity. Decision: Approved. 2) Submit a full redemption from real estate - core (American Core Realty) effective September 30, 2020, redeem $2.0M from PRISA III effective December 31, 2020 and retain the Boyd Watterson State Government Fund (real estate - value add) for $6.0M. Decision: Approved. Status: In Process.
- At the September 1, 2020 teleconference meeting, IPS made the following recommendation: Transfer $1.0M from international equity ($500K from Hardman Johnston and $500K from Acadian) to investment grade fixed income (CS McKee) to rebalance closer to Policy. Decision: Approved. Status: Transfers were completed in September 2020.
- At the December 10, 2020 teleconference meeting, IPS made the following recommendation: Submit a $1.5M redemption from opportunistic strategies (Corbin) to rebalance closer to Policy. Decision: Approved. Status: Effective date March 31, 2021 with proceeds to be received in mid-May.

Recommendation: None.

Warehouse Employees Local No. 730 Pension Fund - Recent Portfolio Activity

2020 - 1Q

- In January 2020, $2.0M was transferred from global tactical asset allocation (BlackRock) to domestic large cap equity (Rothschild).
- In January 2020, $500K was transferred from international equity (Hardman Johnston) to domestic large cap equity (Rothschild).

2020 - 2Q

- In April 2020, BlackRock was terminated. Redemption proceeds of $87.2M were transferred to JP Morgan.
- In May 2020, Hamilton Lane had a capital call funded from international equity (Acadian).
- In May 2020, international equity (Acadian) transferred $1.3M to cash.
- In June 2020, real estate - core (American Core Realty) partial redemption proceeds of $214K were transferred to cash.
- In June 2020, $12.3M large cap value (Rothschild) termination proceeds were transferred to large cap value (Great Lakes Advisors).
- In June 2020,hedge fund of funds (Lighthouse/Mesirow) holdback of $188K was transferred to cash.

2020 - 3Q

- In September 2020, cash received $1.0M from international equity (Acadian - $300K and Hardman Johnston - $700K) and transferred to investment grade fixed income (CS McKee) to rebalance closer to Policy.
- In September 2020, cash received $1.0M from domestic large cap equity (Hardman Johnston).
- In September 2020, real estate - value add (PRISA III) partial redemption proceeds of $1.5M were transferred to cash.
- In September 2020, real estate - core (American Realty) partial redemption proceeds of $779K were transferred to cash, posting in October 2020.

2020 - 4Q

- In December 2020, cash transferred $1.95M to real estate - value add (Boyd Watterson) to fund a capital call.
- In December 2020, real estate - value add (PRISA III) partial redemption proceeds of $2.0M were transferred to cash.
- In December 2020, real estate - core (American Realty) partial redemption proceeds of $1.04M were transferred to cash, posting in January 2021.

Commitment and Funding of Private Equity (In Millions) as of December 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP*	2017	$10.00	$8.66	$3.36	$3.03	15.50%
Total		$10.00	$8.66	$3.36	$3.03	

*Remaining commitment includes recallable distributions of $2.02M.

Commitment and Funding of Real Estate (In Millions) as of December 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Funding Source	Since Inception Net IRR
Boyd Watterson State Government Fund**	TBD	$6.00	$1.95	$4.05	Real Estate Core	N/A
Total		$6.00	$1.95	$4.05		

The since inception net IRR is as of the inception of the investment fund/share class and, due to the timing of the investor's cash flows, may differ from the exact net IRR earned by the investor.

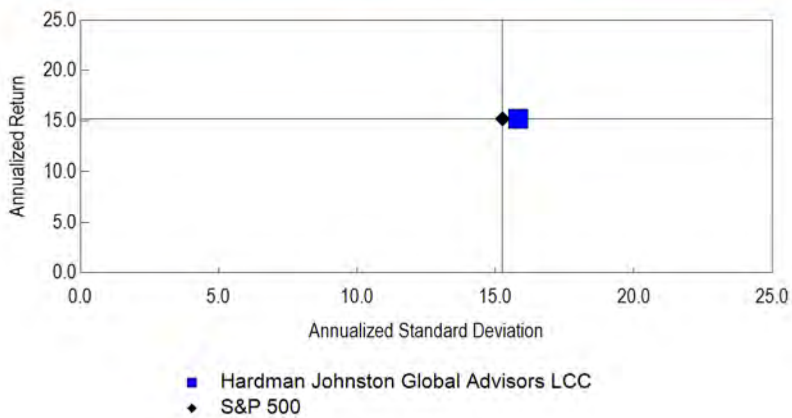
Real Estate Redemptions (In Millions) as of December 31, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Sep-20	$5.91	$2.03	$5.91
Total			$5.91	$2.03	$5.91

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, 2020

	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$14,088,249	$23,699,018
Net Cash Flow	-$30,837	-$33,873,448
Net Investment Change	$1,957,771	$26,189,614
Ending Market Value	$16,015,183	$16,015,183

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	14.4%	19.6%	104.1%	102.3%
S&P 500	14.2%	18.8%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	15.2%	15.8%	103.1%	102.6%
S&P 500	15.2%	15.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	13.9%	23	20.3%	29	14.4%	33	15.2%	34	20.3%	29	31.4%	33	-5.2%	51	21.2%	61	11.6%	35	10.6%	Apr-05
S&P 500	*12.1%*	*46*	*18.4%*	*41*	*14.2%*	*36*	*15.2%*	*33*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*9.9%*	*Apr-05*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Hardman Johnston Global Advisors LCC	13.8%	19.7%	13.8%	14.5%	19.7%	30.7%	-5.8%	20.5%	10.9%	10.0%	Apr-05
S&P 500	*12.1%*	*18.4%*	*14.2%*	*15.2%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*9.9%*	*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

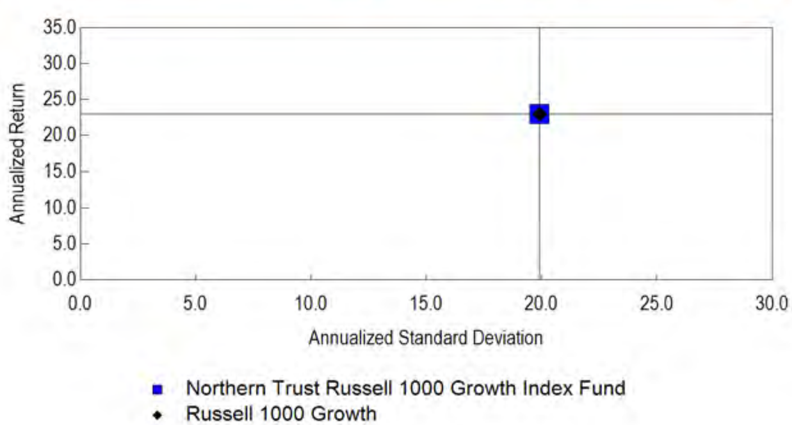
Account Name	**Northern Trust Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Russell 1000 Growth Index Fund

Ending December 31, 2020

	Fourth Quarter	Inception 7/1/17
Beginning Market Value	$19,137,555	$0
Net Cash Flow	-$1,500,000	$7,437,716
Net Investment Change	$2,135,632	$12,335,471
Ending Market Value	$19,773,187	$19,773,187

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 1000 Growth Index Fund	23.0%	19.9%	100.1%	100.1%
Russell 1000 Growth	23.0%	19.9%	100.0%	100.0%

Ending December 31, 2019

	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	11.4%	48	38.5%	33	23.0%	38	--	--	38.5%	33	36.4%	26	-1.5%	53	--	--	--	--	24.1%	Jul-17
Russell 1000 Growth	*11.4%*	*49*	*38.5%*	*33*	*23.0%*	*38*	--	--	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	--	--	--	--	*24.0%*	*Jul-17*

Note: Returns are net of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Global Index Equity Team Personnel Changes: Andrew Allison, Portfolio Manager, departed and Ching Ha Chau, CFA was added as Portfolio Manager during 4Q2020. **Firm Personnel Changes:** The manager noted the most recent and anticipated changes – In October 2020, Paula Kar was named the new Global Director of Product Strategy & Development for Northern Trust Asset Management. Paula was previously Head of Financial Matters Advisory Group (FMAG) Product Strategy at Northern Trust. In October 2020, Joseph McInerney was appointed Asset Management's Chief Risk Officer. Joe previously led the outsourced Chief Investment Officer practice. Mark Gossett, was responsible for Asset Management Risk until Joe McInerney's appointment to the role. **Form ADV -** The manager responded there were no significant changes to Form ADV. **Legal –** The manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management related litigation. The manager stated NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. The manager further stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. The manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. The manager further stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

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, 2020

	Fourth Quarter	**Inception 6/30/20**
Beginning Market Value	$12,601,973	$0
Net Cash Flow	-$75,080	$12,164,074
Net Investment Change	$2,258,787	$2,621,605
Ending Market Value	$14,785,679	$14,785,679

Gross of Fee Performance

	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Great Lakes Advisors	18.0%	29	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21.8%	Jun-20
Russell 1000 Value	*16.3%*	*42*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*22.8%*	*Jun-20*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Great Lakes Advisors	17.9%	--	--	--	--	--	--	--	--	21.5%	Jun-20
Russell 1000 Value	*16.3%*	--	--	--	--	--	--	--	--	*22.8%*	*Jun-20*

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

Manager Summary

- IPS conducted a due diligence meeting with Great Lakes Advisors on March 31, 2020.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Departure - During 4Q 2020, Dan Nielsen, Managing Director-Head of ESG and Responsible Investing, departed the firm after five years to pursue another opportunity. **Proxy Voting -** The manager answered no to Part B: Firm question 12 regarding reporting and proxy voting. The manager stated the account inception was during the third quarter 2020, however, going forward, Great Lakes Advisors (GLA) will vote proxies and render the written report as requested.

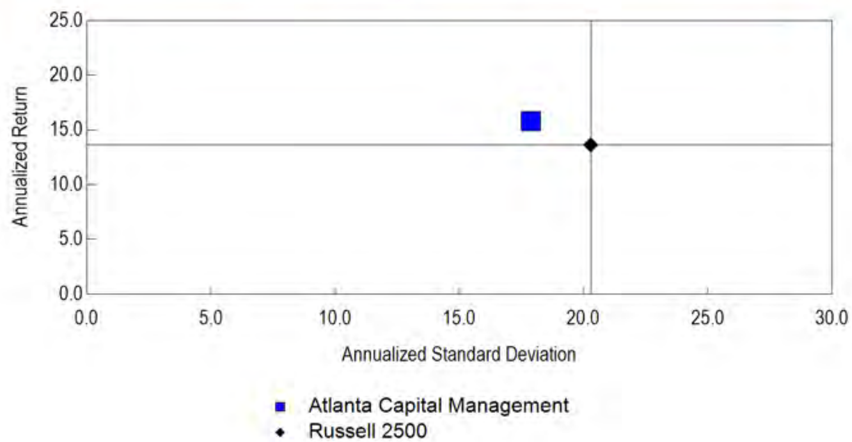
Account Information

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 Equity Gross**

Atlanta Capital Management
Ending December 31, 2020

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$14,585,454	$0
Net Cash Flow	-$422,602	-$11,460,509
Net Investment Change	$3,066,742	$28,690,103
Ending Market Value	$17,229,594	$17,229,594

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	13.3%	21.7%	85.4%	85.8%
Russell 2500	11.3%	24.6%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.8%	17.9%	87.4%	85.5%
Russell 2500	13.6%	20.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Atlanta Capital Management	21.2%	82	11.8%	61	13.3%	40	15.8%	34	11.8%	61	36.0%	11	-4.3%	22	26.9%	15	12.8%	62	16.8%	Jul-10
Russell 2500	*27.4%*	*33*	*20.0%*	*45*	*11.3%*	*48*	*13.6%*	*50*	*20.0%*	*45*	*27.8%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*13.5%*	*Jul-10*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Atlanta Capital Management	21.0%	11.0%	12.5%	15.0%	11.0%	35.0%	-5.0%	26.1%	12.1%	16.0%	Jul-10
Russell 2500	*27.4%*	*20.0%*	*11.3%*	*13.6%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*13.5%*	*Jul-10*

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

Manager Summary

- IPS conducted a due diligence meeting with Atlanta Capital on January 22, 2018.
- 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 is expected to close in the second quarter of 2021. Atlanta Capital will be providing clients with a letter requesting their consent to the change of control of Atlanta Capital from Eaton Vance to Morgan Stanley.

Recommendation: Monitor due to ownership change. Subject to counsel review, consent to the change of control from Eaton Vance to Morgan Stanley.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - The manager stated as of December 31, 2020, Eaton Vance Corp. repurchased all of the remaining outstanding units of Atlanta Capital LP under the terms of a voluntary repurchase offer made to each partner. Atlanta Capital is now a wholly owned subsidiary of Eaton Vance. This repurchase offer was a condition of the definitive merger agreement entered into by Eaton Vance with Morgan Stanley on October 8, 2020. The transaction with Morgan Stanley is subject to customary closing conditions and is expected to close in the second quarter of 2021. At such time, it is anticipated that Atlanta Capital will become a wholly owned subsidiary of Morgan Stanley. **Form ADV -** The manager stated Atlanta Capital updated the Form ADV Part 2A on December 3, 2020. A Summary of Material Changes to the ADV along with information about how to obtain a copy of the most recent Form ADV Part 2 is included in the full Compliance Report. The following material changes have been made to Form ADV Part 2A since the last annual update on January 30, 2020: ***Item 4:*** On October 8, 2020, it was announced that Atlanta Capital's ultimate parent company, Eaton Vance Corp., entered into a definitive merger agreement with Morgan Stanley. Under the terms of the agreement, Morgan Stanley is expected to acquire Eaton Vance Corp. The transaction, which is subject to customary closing conditions, is expected to close in the second quarter of 2021 and at such time it is anticipated Atlanta Capital will become a subsidiary of Morgan Stanley. ***Item 8:*** The Market Risk decription has been updated and the Business Continuity Program Risk has been added. Privacy Notice has been updated to most recent version. **Proxy Voting** – The manager stated they provide a quarterly report to the Fund on proxy voting activities. Atlanta Capital has voted all proxies submitted by the custodian to their proxy voting service and uses their best efforts to ensure that proxies are voted for all securities managed for the Fund. The manager does not assume responsibility for the actions of other service providers.

Account Information

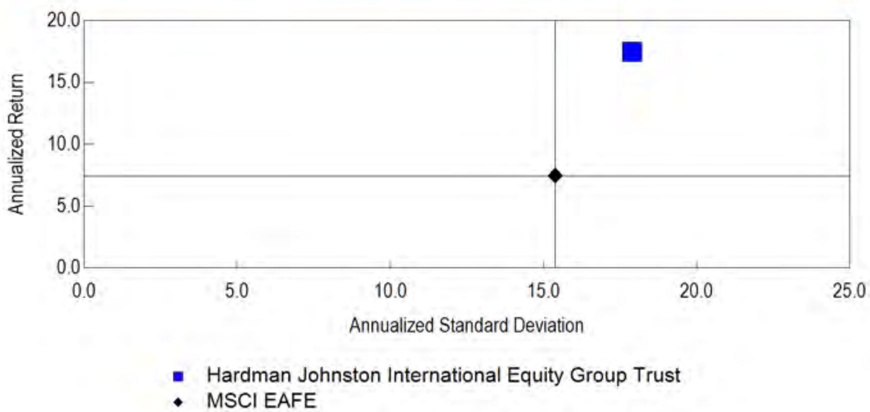
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2020

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$6,831,445	$0
Net Cash Flow	-$750,000	$147,501
Net Investment Change	$1,354,864	$7,288,807
Ending Market Value	$7,436,308	$7,436,308

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	16.7%	20.9%	147.7%	88.3%
MSCI EAFE	4.3%	18.1%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.5%	17.9%	154.1%	90.0%
MSCI EAFE	7.4%	15.4%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	22.5%	6	36.5%	1	16.7%	1	17.5%	2	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	11.1%	Feb-10
MSCI EAFE	*16.0%*	*42*	*7.8%*	*61*	*4.3%*	*58*	*7.4%*	*67*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.3%*	*Feb-10*
MSCI EAFE Growth	*13.1%*	*81*	*18.3%*	*19*	*9.7%*	*16*	*10.5%*	*24*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*8.5%*	*Feb-10*
MSCI ACWI ex USA	*17.0%*	*31*	*10.7%*	*42*	*4.9%*	*49*	*8.9%*	*42*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.0%*	*Feb-10*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Hardman Johnston International Equity Group Trust	22.3%	35.5%	15.8%	16.6%	35.5%	33.3%	-13.9%	37.5%	0.9%	10.2%	Feb-10
MSCI EAFE	*16.0%*	*7.8%*	*4.3%*	*7.4%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*6.3%*	*Feb-10*
MSCI EAFE Growth	*13.1%*	*18.3%*	*9.7%*	*10.5%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*8.5%*	*Feb-10*
MSCI ACWI ex USA	*17.0%*	*10.7%*	*4.9%*	*8.9%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*6.0%*	*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 2, 2018, April 5, 2019, March 24, 2020 and February 5, 2021.

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

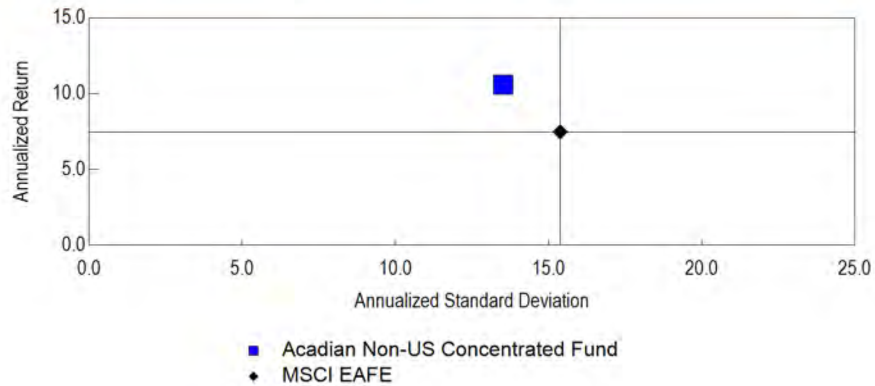
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Acadian Non-US Concentrated Fund

Ending December 31, 2020

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$5,483,501	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$648,321	$6,595,827
Ending Market Value	$6,131,822	$6,131,822

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	6.7%	15.7%	83.1%	80.9%
MSCI EAFE	4.3%	18.1%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	10.6%	13.5%	79.0%	73.5%
MSCI EAFE	7.4%	15.4%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	11.8%	90	12.4%	36	6.7%	31	10.6%	24	12.4%	36	18.1%	92	-8.4%	6	35.2%	13	0.5%	63	8.8%	Feb-10
MSCI EAFE	*16.0%*	*42*	*7.8%*	*61*	*4.3%*	*58*	*7.4%*	*67*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.3%*	*Feb-10*
MSCI EAFE Value	*19.2%*	*18*	*-2.6%*	*96*	*-1.2%*	*95*	*4.2%*	*98*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*5.0%*	*16*	*4.0%*	*Feb-10*
MSCI ACWI ex USA	*17.0%*	*31*	*10.7%*	*42*	*4.9%*	*49*	*8.9%*	*42*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.0%*	*Feb-10*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Acadian Non-US Concentrated Fund	11.6%	11.7%	6.0%	9.7%	11.7%	17.3%	-9.1%	34.0%	-0.4%	7.9%	Feb-10
MSCI EAFE	*16.0%*	*7.8%*	*4.3%*	*7.4%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*6.3%*	*Feb-10*
MSCI EAFE Value	*19.2%*	*-2.6%*	*-1.2%*	*4.2%*	*-2.6%*	*16.1%*	*-14.8%*	*21.4%*	*5.0%*	*4.0%*	*Feb-10*
MSCI ACWI ex USA	*17.0%*	*10.7%*	*4.9%*	*8.9%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*6.0%*	*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 15, 2018, June 27, 2019 and May 20, 2020.
- 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: None.

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, 2020

	Fourth Quarter	**Inception 4/30/20**
Beginning Market Value	$7,644,680	$0
Net Cash Flow	-$800,000	$5,650,000
Net Investment Change	$975,479	$2,170,158
Ending Market Value	$7,820,158	$7,820,158

Gross of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
JPMCB Global Allocation Fund	13.3%	--	--	--	--	--	--	--	--	28.0%	Apr-20
MSCI World	*14.0%*	--	--	--	--	--	--	--	--	*32.3%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	*10.1%*	--	--	--	--	--	--	--	--	*23.0%*	*Apr-20*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
JPMCB Global Allocation Fund	13.1%	--	--	--	--	--	--	--	--	27.6%	Apr-20
MSCI World	*14.0%*	--	--	--	--	--	--	--	--	*32.3%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	*10.1%*	--	--	--	--	--	--	--	--	*23.0%*	*Apr-20*

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

Manager Summary

- IPS conducted due diligence meetings with JP Morgan on December 6, 2018, 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 & Wealth Management's key senior management changes as of December 31, 2020 are as follows: In August 2020, Mark Egert, Chief Compliance Officer for J.P. Morgan Investment Management Inc. ("JPMIM") and Head of J.P. Morgan Asset Management ("JPMAM") Americas Compliance, left the Firm. John Oliva assumed the responsibility of Chief Compliance Officer for JPMIM, in addition to his existing role as Global Head of JPMAM Compliance. In June 2020, Larry Unrein, Head of Global Private Equity, decided to step back and transfer his leadership responsibilities. Larry will remain with the firm through the end of the year as an Advisor to the Private Equity Group and a Chairman of JPMAM Alternatives. As part of the succession plan in place, Ashmi Mehrotra and Stephen Catherwood will become Co-Heads of the Private Equity Group, effective immediately. They will report to Anton Pil, Head of Global Alternatives, and join his Operating Committee. In March 2020, Ben Hesse was appointed as Head of Strategy & Business Development, reporting to both George Gatch, CEO of JPMAM and Mary Erdoes, CEO of J.P. Morgan Asset & Wealth Management. **J.P. Morgan Global Allocation team changes as of December 31, 2020 are as follows:** The manager stated that Michael Feser and Phil Camporeale have been added as named portfolio managers for the JPMorgan Global Allocation Fund, JPMorgan Insurance Trust Global Allocation Portfolio and JPMCB Global Allocation Fund. **Form ADV -** The manager stated that on or after January 1, 2021, the portfolio management team for Customized Bond Solutions ("C-BoS") will transition from J.P. Morgan Private Investment Inc. ("JPMPI") to JPMIM, and will join the Customized Bond Portfolios strategy within Global Fixed Income, Currency & Commodities Group. JPMIM will replace JPMPI as the portfolio manager for C-CoS accounts. **Legal** - The manager stated 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), some of which present novel legal theories. 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 its services contemplated by the RFP. 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).

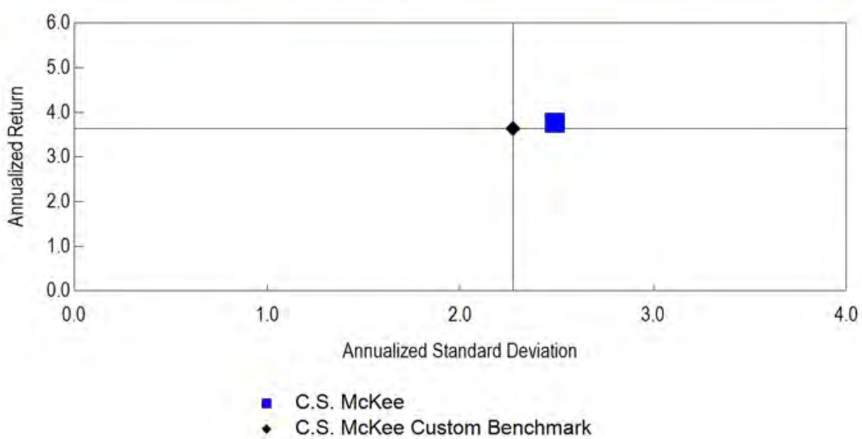
Account Information

Account Name	C.S. McKee
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	

C.S. McKee
Ending December 31, 2020

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$2,241,164	$0
Net Cash Flow	-$5,250	-$1,593,492
Net Investment Change	$12,875	$3,842,281
Ending Market Value	$2,248,789	$2,248,789

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	4.7%	2.8%	108.8%	130.8%
C.S. McKee Custom Benchmark	4.7%	2.3%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.8%	2.5%	103.7%	102.9%
C.S. McKee Custom Benchmark	3.6%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
C.S. McKee	0.6%	6.2%	4.7%	3.8%	6.2%	7.4%	0.7%	2.5%	2.1%	3.6%	Jul-10
C.S. McKee Custom Benchmark	*0.5%*	*6.4%*	*4.7%*	*3.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*3.1%*	*Jul-10*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
C.S. McKee	0.5%	5.9%	4.5%	3.5%	5.9%	7.2%	0.5%	2.3%	1.9%	3.4%	Jul-10
C.S. McKee Custom Benchmark	*0.5%*	*6.4%*	*4.7%*	*3.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*3.1%*	*Jul-10*

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

Manager Summary

- IPS conducted due diligence meetings with CS McKee on February 20, 2018, June 4, 2019, June 28, 2019 and December 4, 2019.
- 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 will result in a change in assignment for clients' investment advisory agreements. As such, the manager has requested clients sign a consent form to the change in Investment Adviser.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: None.

Account Information

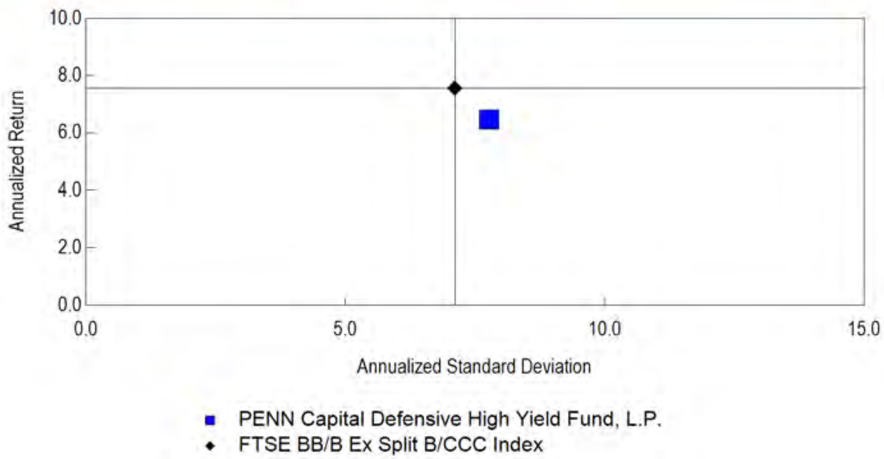
Account Name	**PENN Capital Defensive High Yield Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**High Yield Fixed Income**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	

PENN Capital Defensive High Yield Fund, L.P.

Ending December 31, 2020

	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$10,495,855	$11,899,902
Net Cash Flow	-$169,919	-$10,401,885
Net Investment Change	$649,315	$9,477,234
Ending Market Value	$10,975,251	$10,975,251

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	4.7%	9.8%	97.2%	113.8%
FTSE BB/B Ex Split B/CCC Index	6.1%	8.7%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	6.5%	7.8%	95.6%	112.4%
FTSE BB/B Ex Split B/CCC Index	7.6%	7.1%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	6.3%	1.9%	4.7%	6.5%	1.9%	13.8%	-0.9%	6.6%	11.7%	6.9%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*5.6%*	*6.3%*	*6.1%*	*7.6%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*6.5%*	*Jul-08*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	6.2%	1.6%	4.4%	6.1%	1.6%	13.4%	-1.2%	6.2%	11.4%	6.4%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*5.6%*	*6.3%*	*6.1%*	*7.6%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*6.5%*	*Jul-08*

Warehouse Employees Local No. 730 Pension Fund - PENN Capital Defensive High Yield Fund, L.P.

Manager Summary

- IPS conducted due diligence meetings with PENN Capital on February 14, 2018, May 7, 2018, October 26, 2018, January 29, 2019, April 24, 2019, July 23, 2019, October 23, 2019, February 3, 2020, March 24, 2020, July 22, 2020, October 28, 2020 and December 14, 2020.
- On December 10, 2020, Penn Capital announced that Spouting Rock Asset Management, a multi-boutique asset management firm, will acquire a majority (55%) equity interest in Penn Capital. The transaction is expected to close in the first quarter of 2021. Penn Capital employees will retain 30% equity ownership, with the remaining 15% held by the family of Penn Capital founder Richard Hocker. Mr. Hocker will step down from his position as CEO as a result of the transaction.

Recommendation: Terminate. Consider candidates for replacement.

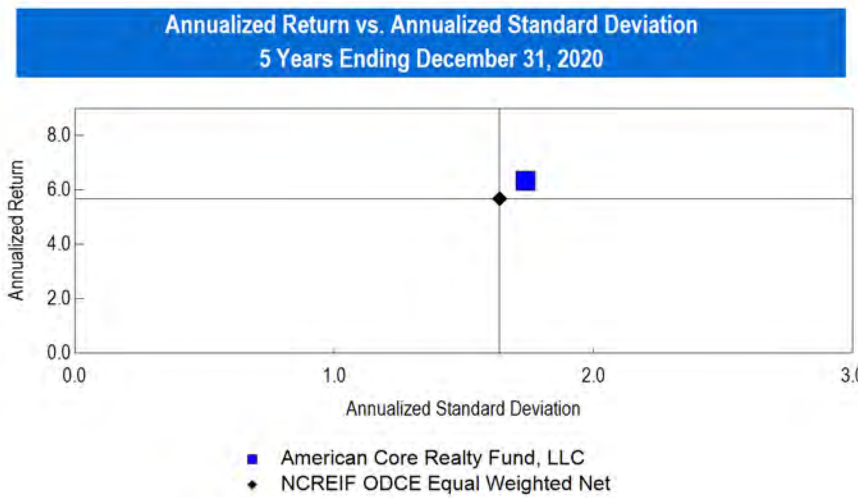
Compliance Summary

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

Items of Interest: Ownership – In a press release dated December 11, 2020, Spouting Rock Asset Management, LLC, (Spouting Rock) announced they expect to close in the first quarter of 2021, for a majority stake in Penn Capital Management Company, Inc. In addition to Spouting Rock's investment, Penn Capital employees will own the remainder of the equity.

Account Information	
Account Name	**American Core Realty Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/13**
Account Type	**Real Estate - Core**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is distributed.



American Core Realty Fund, LLC
Ending December 31, 2020

	Fourth Quarter	Inception 7/1/13
Beginning Market Value	$6,921,212	$0
Net Cash Flow	-$1,088,091	$629,990
Net Investment Change	$78,892	$5,282,023
Ending Market Value	$5,912,013	$5,912,013

3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.5%	2.0%	122.7%	84.4%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.3%	1.7%	111.8%	84.4%
NCREIF ODCE Equal Weighted Net	5.7%	1.6%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.4%	1.6%	5.5%	6.3%	1.6%	6.3%	8.7%	8.1%	7.1%	8.6%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	*5.7%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*8.0%*	*Jul-13*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.1%	0.5%	4.3%	5.2%	0.5%	5.2%	7.5%	6.9%	5.9%	7.4%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	*5.7%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*8.0%*	*Jul-13*

Warehouse Employees Local No. 730 Pension Fund - American Core Realty Fund, LLC

Correspondence Summary

- A partial redemption request for $2.0M was submitted effective June 30, 2020 and a full redemption request was submitted effective September 30, 2020; pending available liquidity in withdrawal queue, proceeds will be used for rebalancing purposes.

Manager Summary

- ARA has implemented a withdrawal queue effective June 30, 2020.
- IPS conducted due diligence meetings with American Realty Advisors on June 4, 2018, August 19, 2019 and April 9, 2020.

Recommendation: Terminate. Decision: Approved. Status: In Process.

Compliance Summary

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

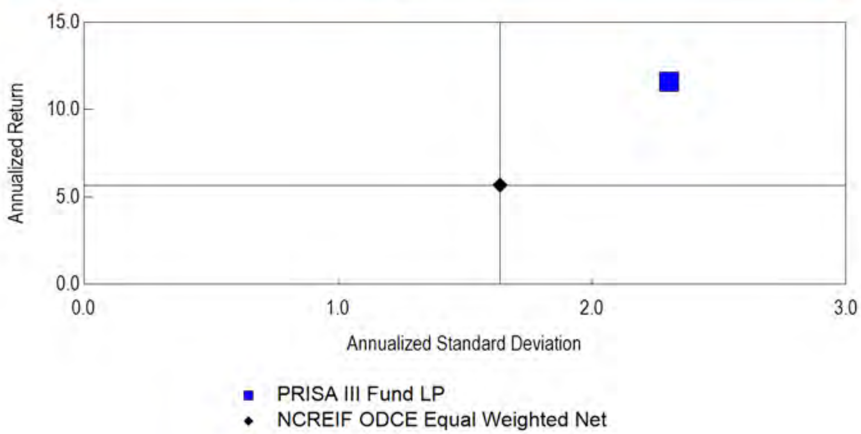
Items of Interest: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 4Q 2020 and paid a portion of timely redemption requests on January 5, 2021. Unpaid portions of timely redemption requests will be considered for March 31, 2021. **Personnel Additions -** The manager stated during the Fourth Quarter 2020, Megan Burrows, Executive Vice President, Asset Management joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team. In an email dated January 4, 2021, the manager stated Jonas Sylvester will be joining the firm as Chief Operating Officer (COO) effective January 4, 2021.

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, 2020



PRISA III Fund LP
Ending December 31, 2020

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$29,519,959	$816,000
Net Cash Flow	-$3,426,489	-$611,920
Net Investment Change	$836,168	$26,725,558
Ending Market Value	$26,929,638	$26,929,638

3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	10.4%	2.3%	221.4%	-13.9%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	11.6%	2.3%	215.5%	-13.9%
NCREIF ODCE Equal Weighted Net	5.7%	1.6%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PRISA III Fund LP	3.3%	11.2%	10.4%	11.6%	11.2%	10.6%	9.3%	12.0%	15.0%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	*5.7%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.4%*	*Jul-04*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PRISA III Fund LP	2.9%	9.1%	8.7%	9.9%	9.1%	9.2%	7.9%	10.2%	13.1%	8.8%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.2%*	*0.8%*	*4.4%*	*5.7%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.4%*	*Jul-04*

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.

Manager Summary

- IPS conducted due diligence meetings on PRISA III on September 23, 2020 and February 4, 2021.

In February 2021, PGIM proposed amending the PRISA III Limited Partnership Agreement (LPA) to increase the Fund's NAV limit from $2.5 billion to $5 billion, and to change the single asset investment limit - which currently stands as the lesser of $300 million or 15% of gross market value (GMV) – to 10% 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 currently has a GMV over $4 billion and thus is subject to the $300 million single asset limit. Changing to 10% of GMV would increase the single asset limit to approximately $440M at the current GMV. PGIM believes that as the Fund grows, its single asset limit should grow proportionally rather than remain static at $300M. 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.
Recommendation: IPS recommends that investors consent to the change in investment guidelines as outlined in the letter from PGIM and recommends the consent documents be reviewed by Fund Counsel. PGIM has requested that investors who elect to consent, which is recommended by IPS, sign and return the form by email as a PDF attachment to Alina Pesenson at apesenson@goodwinlaw.com and Vineeta Nangia at vnangia@goodwinlaw.com by April 30, 2021.

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 30, 2020 and there were no material updates from the prior version. **Legal -** The manager stated neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in 4Q2020. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. Manager stated with respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.

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

Boyd Watterson State Government Fund, LP
Ending December 31, 2020

	Fourth Quarter	**Inception 10/1/20**
Beginning Market Value	$0	$0
Net Cash Flow	$1,950,000	$1,950,000
Net Investment Change	$37,722	$37,722
Ending Market Value	$1,987,722	$1,987,722

Income is distributed.

Gross of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.2%	--	--	--	--	--	--	--	--	2.2%	Oct-20
NCREIF ODCE Equal Weighted Net	*1.2%*	--	--	--	--	--	--	--	--	*1.2%*	*Oct-20*

Gross of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.9%	--	--	--	--	--	--	--	--	1.9%	Oct-20
NCREIF ODCE Equal Weighted Net	*1.2%*	--	--	--	--	--	--	--	--	*1.2%*	*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 and June 5, 2020.
- IPS clients will receive a discounted annual management fee of 90 basis points (0.90%) through December 31, 2020. Effective January 1, 2021, the annual management fee will be 115 bps (1.15%) and will revert to the stated fee of 125 basis points (1.25%) on January 1, 2022.
- 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.

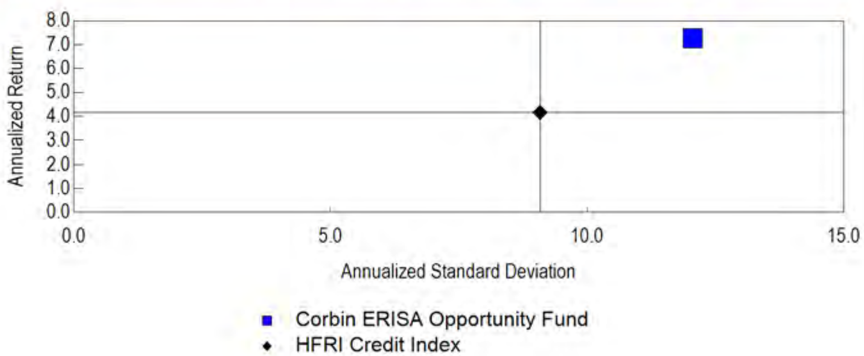
Account Information	
Account Name	**Corbin ERISA Opportunity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Fund of Funds**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund

Ending December 31, 2020

	Fourth Quarter	Inception 4/1/17
Beginning Market Value	$12,736,560	$0
Net Cash Flow	$0	$11,580,809
Net Investment Change	$1,484,766	$2,640,517
Ending Market Value	$14,221,327	$14,221,327

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund	7.3%	12.1%	147.2%	109.8%
HFRI Credit Index	4.2%	9.1%	100.0%	100.0%

Gross of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund	11.8%	10.1%	7.3%	--	10.1%	6.3%	5.5%	--	--	7.7%	Apr-17
HFRI Credit Index	*6.4%*	*6.2%*	*4.2%*	--	*6.2%*	*6.5%*	*0.0%*	--	--	*4.3%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2020 Q4	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund	11.7%	9.3%	6.5%	--	9.3%	5.5%	4.7%	--	--	6.9%	Apr-17
HFRI Credit Index	*6.4%*	*6.2%*	*4.2%*	--	*6.2%*	*6.5%*	*0.0%*	--	--	*4.3%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on April 17, 2018, August 9, 2018, October 23, 2018, 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 and January 14, 2021.
- Corbin reduced client management fees by 10% from July 1, 2020 through December 31, 2020. No client action was required to receive the fee reduction. Management fees revert to normal on January 1, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Litigation - In an email dated January 29, 2021, the manager stated that on October 9, 2020, a syndicate of lenders to Boardriders Inc. ("Boardriders") filed a complaint against Boardriders, its private equity sponsors, and several other lenders, including Redwood Capital Management, LLC, and Corbin Capital Partners, L.P. (collectively "Redwood") in response to a transaction between Boardriders and the named defendant lenders, which provided Boardriders financing in the face of the COVID-19 pandemic (the "Liquidity Transaction"). The plaintiffs asserted the following claims against the defendant lenders, including Redwood: (1) that Boardriders and the defendant lenders breached the credit agreement when they (i) amended the credit agreement without unanimous consent and (ii) entered into certain open market purchase agreements to purchase the defendant lenders' loans on non-pro rata basis, (2) that the foregoing conduct was a breach of the implied covenant of good faith and fair dealing, (3) that the plaintiffs are entitled to a declaration that the foregoing conduct was impermissible and is thus void, and (4) that the Liquidity Transaction violated the New York Uniform Voidable Transaction Act and is void. On December 7, 2020, the defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, which asserted: (1) plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision, and (2) plaintiffs failed to state viable claims because: (i) the amendments to the credit agreement, entry into the open market purchase agreements, and entry into the Liquidity Transaction generally, were permitted under the governing credit documents, (ii) the implied covenant claims were duplicative of the breach of contract claims and otherwise failed to sufficiently allege a lack of good faith, (iii) the declaratory relief claims were duplicative of the breach of contract claims, and (iv) the Liquidity Transaction was not a voidable transfer, and, in any event, the plaintiffs pled the wrong body of law regarding voidable transactions. Plaintiffs' opposition to the motion to dismiss was due Thursday, January 28, 2021. The defendant lenders will have an opportunity to respond, with a reply in support of their motion to dismiss due on February 18, 2021. A hearing on the motion to dismiss is scheduled for March 4, 2021.

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, 2020

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$8,062,275	$0
Net Cash Flow	-$506,404	$5,650,796
Net Investment Change	$562,964	$2,468,039
Ending Market Value	$8,118,835	$8,118,835

Note: Investment is valued as of December 31, 2020.

Hamilton Lane Secondary Feeder Fund IV-A, LP reported since inception of the fund through December 31, 2020:

- Net Internal Rate of Return is 15.5%
- Gross Internal Rate of Return is 17.3%

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 May 24, 2018, October 29, 2018, March 19, 2020 and December 8, 2020.

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

Compliance Summary

Manager stated with regard to Hamilton Lane Secondary Fund IV-A, L.P., 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 2020 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? **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, its' 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 consolidated financial statements. **Form ADV** – The manager stated that an other than annual amendment to the Form ADV was filed on December 22, 2020. Please see Form ADV Part 2A in the full Compliance Report. The following section of the Form ADV Part 2A brochure received material updates: ***Item 4 -*** Information about Advisory Business. Since the other-than-annual amendment filed on October 15, 2020, Hamilton Lane has relocated the Munich office to Frankfurt, Germany.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Atlanta Capital Management	Monitor due to ownership change	3Q2020	–
American Realty	Terminate	3Q2020	Redemption in process
C.S. McKee	Monitor due to ownership change	4Q2019	–
PENN Capital	Terminate	4Q2020	Consider candidates for replacement
PRISA III	Consent to the change in investment guidelines as outlined in the letter from PGIM after documents are reviewed by Fund Counsel.	4Q2020	–

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.
- On April 3, 2017, Cowen Group announced the signing of a definitive agreement to acquire ConvergEx Group. IPS contacted John Seyler at ConvergEx to discuss the transaction. Per ConvergEx, there will be no impact to existing ConvergEx clients and a consent to assignment is not required. The transaction closed on June 1, 2017. Following the acquisition, the name changed to Cowen Execution Services, LLC.
- The Fund's commission recapture provider, ConvergEx Group, was recently purchased by Cowen, Inc. As a result of the this transaction, CovergEx's Plan Sponsor Division, renamed Cowen Execution Services, LLC, will be moved into Cowen and Company, LLC. The Fund may have received correspondence from Cowen regarding "assignment" of the current agreement with Cowen Execution Services to Cowen and Company . IPS has been in contact with Cowen and recommends that the Fund agrees to the assignment. The notice sent by Cowen is structured as a negative consent; therefore, agreeing to the assignment requires no action.
- 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 July, 2019, 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

			Ending December 31, 2020							
	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$164,849,834**	**100.0%**	**10.9%**	**14.2%**	**11.0%**	**11.7%**	**10.3%**	**10.7%**	**8.6%**	**Jan-85**
Total Domestic Large Cap Equity	**$50,574,050**	**30.7%**	**14.0%**	**20.9%**	**14.9%**	**15.4%**	**12.9%**	**13.6%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$16,015,183	9.7%	13.9%	20.3%	14.4%	15.2%	12.6%	12.8%	10.6%	Apr-05
S&P 500			*12.1%*	*18.4%*	*14.2%*	*15.2%*	*12.9%*	*13.9%*	*9.9%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$19,773,187	12.0%	11.4%	38.5%	23.0%	--	--	--	24.1%	Jul-17
Russell 1000 Growth			*11.4%*	*38.5%*	*23.0%*	*--*	*--*	*--*	*24.0%*	*Jul-17*
Great Lakes Advisors	$14,785,679	9.0%	18.0%	--	--	--	--	--	21.8%	Jun-20
Russell 1000 Value			*16.3%*	*--*	*--*	*--*	*--*	*--*	*22.8%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$17,229,594**	**10.5%**	**21.2%**	**11.8%**	**13.3%**	**15.8%**	**13.6%**	**15.3%**	**17.2%**	**Jul-10**
Atlanta Capital Management	$17,229,594	10.5%	21.2%	11.8%	13.3%	15.8%	13.6%	15.3%	16.8%	Jul-10
Russell 2500			*27.4%*	*20.0%*	*11.3%*	*13.6%*	*10.2%*	*12.0%*	*13.5%*	*Jul-10*
Total International Equity	**$13,568,130**	**8.2%**	**17.4%**	**25.0%**	**11.9%**	**14.1%**	**10.3%**	**9.5%**	**5.6%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,436,308	4.5%	22.5%	36.5%	16.7%	17.5%	12.4%	11.1%	11.1%	Feb-10
MSCI EAFE			*16.0%*	*7.8%*	*4.3%*	*7.4%*	*4.4%*	*5.5%*	*6.3%*	*Feb-10*
MSCI EAFE Growth			*13.1%*	*18.3%*	*9.7%*	*10.5%*	*7.3%*	*7.5%*	*8.5%*	*Feb-10*
MSCI ACWI ex USA			*17.0%*	*10.7%*	*4.9%*	*8.9%*	*4.8%*	*4.9%*	*6.0%*	*Feb-10*
Acadian Non-US Concentrated Fund	$6,131,822	3.7%	11.8%	12.4%	6.7%	10.6%	8.1%	7.9%	8.8%	Feb-10
MSCI EAFE			*16.0%*	*7.8%*	*4.3%*	*7.4%*	*4.4%*	*5.5%*	*6.3%*	*Feb-10*
MSCI EAFE Value			*19.2%*	*-2.6%*	*-1.2%*	*4.2%*	*1.3%*	*3.4%*	*4.0%*	*Feb-10*
MSCI ACWI ex USA			*17.0%*	*10.7%*	*4.9%*	*8.9%*	*4.8%*	*4.9%*	*6.0%*	*Feb-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020							
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Global Tactical Asset Allocation	**$7,820,158**	**4.7%**	**13.3%**	**17.8%**	**9.3%**	**9.7%**	**7.2%**	**7.4%**	**7.6%**	**Nov-10**
JPMCB Global Allocation Fund	$7,820,158	4.7%	13.3%	--	--	--	--	--	28.0%	Apr-20
MSCI World			*14.0%*	--	--	--	--	--	*32.3%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI			*10.1%*	--	--	--	--	--	*23.0%*	*Apr-20*
Total Investment Grade Fixed Income	**$2,248,789**	**1.4%**	**0.6%**	**6.2%**	**4.7%**	**3.8%**	**3.4%**	**3.5%**	**4.8%**	**Jan-02**
C.S. McKee	$2,248,789	1.4%	0.6%	6.2%	4.7%	3.8%	3.4%	3.6%	3.6%	Jul-10
C.S. McKee Custom Benchmark			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.2%*	*3.2%*	*3.1%*	*Jul-10*
Total High Yield Fixed Income	**$10,975,251**	**6.7%**	**6.3%**	**1.9%**	**4.7%**	**6.5%**	**4.5%**	**5.6%**	**6.4%**	**Jul-04**
PENN Capital Defensive High Yield Fund, L.P.	$10,975,251	6.7%	6.3%	1.9%	4.7%	6.5%	4.5%	5.6%	6.9%	Jul-08
FTSE BB/B Ex Split B/CCC Index			*5.6%*	*6.3%*	*6.1%*	*7.6%*	*5.2%*	*6.2%*	*6.5%*	*Jul-08*
Total Real Estate - Core	**$5,912,013**	**3.6%**	**1.4%**	**1.6%**	**5.5%**	**6.3%**	**8.3%**	**--**	**8.6%**	**Jul-13**
American Core Realty Fund, LLC	$5,912,013	3.6%	1.4%	1.6%	5.5%	6.3%	8.3%	--	8.6%	Jul-13
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	--	*8.0%*	*Jul-13*
Total Real Estate - Value Add	**$28,917,360**	**17.5%**	**3.2%**	**11.1%**	**10.3%**	**11.6%**	**14.4%**	**15.8%**	**10.5%**	**Jul-04**
PRISA III Fund LP	$26,929,638	16.3%	3.3%	11.2%	10.4%	11.6%	14.4%	15.8%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*9.1%*	*6.4%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$1,987,722	1.2%	2.2%	--	--	--	--	--	2.2%	Oct-20
NCREIF ODCE Equal Weighted Net			*1.2%*	--	--	--	--	--	*1.2%*	*Oct-20*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020 2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$14,221,327**	**8.6%**	**11.8%**	**10.1%**	**7.3%**	**--**	**--**	**--**	**7.7%**	**Apr-17**
Corbin ERISA Opportunity Fund	$14,221,327	8.6%	11.8%	10.1%	7.3%	--	--	--	7.7%	Apr-17
HFRI Credit Index			*6.4%*	*6.2%*	*4.2%*	--	--	--	*4.3%*	*Apr-17*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*
Total Private Equity	**$8,118,835**	**4.9%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,118,835	4.9%								
Total Cash Equivalents	**$5,264,326**	**3.2%**								
Cash Account	$4,118,440	2.5%								
Cash In Transit	$1,145,886	0.7%								

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending December 31, 2020					
Total Fund	**$164,849,834**	**100.0%**	**10.7%**	**13.3%**	**10.2%**	**10.8%**	**9.5%**	**9.8%**
Total Domestic Large Cap Equity	**$50,574,050**	**30.7%**	**13.9%**	**20.5%**	**14.5%**	**14.9%**	**12.4%**	**13.0%**
Hardman Johnston Global Advisors LCC	$16,015,183	9.7%	13.8%	19.7%	13.8%	14.5%	12.0%	12.1%
S&P 500			*12.1%*	*18.4%*	*14.2%*	*15.2%*	*12.9%*	*13.9%*
Northern Trust Russell 1000 Growth Index Fund	$19,773,187	12.0%	11.4%	38.5%	23.0%	--	--	--
Russell 1000 Growth			*11.4%*	*38.5%*	*23.0%*	--	--	--
Great Lakes Advisors	$14,785,679	9.0%	17.9%	--	--	--	--	--
Russell 1000 Value			*16.3%*	--	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$17,229,594**	**10.5%**	**21.0%**	**11.0%**	**12.5%**	**15.0%**	**12.8%**	**14.5%**
Atlanta Capital Management	$17,229,594	10.5%	21.0%	11.0%	12.5%	15.0%	12.8%	14.5%
Russell 2500			*27.4%*	*20.0%*	*11.3%*	*13.6%*	*10.2%*	*12.0%*
Total International Equity	**$13,568,130**	**8.2%**	**17.2%**	**24.1%**	**11.1%**	**13.2%**	**9.4%**	**8.6%**
Hardman Johnston International Equity Group Trust	$7,436,308	4.5%	22.3%	35.5%	15.8%	16.6%	11.6%	10.3%
MSCI EAFE			*16.0%*	*7.8%*	*4.3%*	*7.4%*	*4.4%*	*5.5%*
MSCI EAFE Growth			*13.1%*	*18.3%*	*9.7%*	*10.5%*	*7.3%*	*7.5%*
MSCI ACWI ex USA			*17.0%*	*10.7%*	*4.9%*	*8.9%*	*4.8%*	*4.9%*
Acadian Non-US Concentrated Fund	$6,131,822	3.7%	11.6%	11.7%	6.0%	9.7%	7.2%	7.0%
MSCI EAFE			*16.0%*	*7.8%*	*4.3%*	*7.4%*	*4.4%*	*5.5%*
MSCI EAFE Value			*19.2%*	*-2.6%*	*-1.2%*	*4.2%*	*1.3%*	*3.4%*
MSCI ACWI ex USA			*17.0%*	*10.7%*	*4.9%*	*8.9%*	*4.8%*	*4.9%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020 2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Tactical Asset Allocation	**$7,820,158**	**4.7%**	**13.1%**	**17.3%**	**8.8%**	**9.1%**	**6.6%**	**6.7%**
JPMCB Global Allocation Fund	$7,820,158	4.7%	13.1%	--	--	--	--	--
MSCI World			*14.0%*	--	--	--	--	--
65% MSCI World Index/35% CitigroupWGBI			*10.1%*	--	--	--	--	--
Total Investment Grade Fixed Income	**$2,248,789**	**1.4%**	**0.5%**	**5.9%**	**4.5%**	**3.5%**	**3.1%**	**3.3%**
C.S. McKee	$2,248,789	1.4%	0.5%	5.9%	4.5%	3.5%	3.2%	3.3%
C.S. McKee Custom Benchmark			*0.5%*	*6.4%*	*4.7%*	*3.6%*	*3.2%*	*3.2%*
Total High Yield Fixed Income	**$10,975,251**	**6.7%**	**6.2%**	**1.6%**	**4.4%**	**6.1%**	**4.1%**	**5.3%**
PENN Capital Defensive High Yield Fund, L.P.	$10,975,251	6.7%	6.2%	1.6%	4.4%	6.1%	4.1%	5.3%
FTSE BB/B Ex Split B/CCC Index			*5.6%*	*6.3%*	*6.1%*	*7.6%*	*5.2%*	*6.2%*
Total Real Estate - Core	**$5,912,013**	**3.6%**	**1.1%**	**0.5%**	**4.3%**	**5.2%**	**7.1%**	**--**
American Core Realty Fund, LLC	$5,912,013	3.6%	1.1%	0.5%	4.3%	5.2%	7.1%	--
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	--
Total Real Estate - Value Add	**$28,917,360**	**17.5%**	**2.9%**	**9.0%**	**8.7%**	**9.9%**	**12.6%**	**13.9%**
PRISA III Fund LP	$26,929,638	16.3%	2.9%	9.1%	8.7%	9.9%	12.6%	13.9%
NCREIF ODCE Equal Weighted Net			*1.2%*	*0.8%*	*4.4%*	*5.7%*	*7.7%*	*9.1%*
Boyd Watterson State Government Fund, LP	$1,987,722	1.2%	1.9%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net			*1.2%*	--	--	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2020					
			2020 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Strategies	**$14,221,327**	**8.6%**	**11.7%**	**9.3%**	**6.5%**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund	$14,221,327	8.6%	11.7%	9.3%	6.5%	--	--	--
HFRI Credit Index			*6.4%*	*6.2%*	*4.2%*	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--
Total Private Equity	**$8,118,835**	**4.9%**						
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,118,835	4.9%						
Total Cash Equivalents	**$5,264,326**	**3.2%**						
Cash Account	$4,118,440	2.5%						
Cash In Transit	$1,145,886	0.7%						

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$50,574,050**	**30.7%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$16,015,183	9.7%	$80,076	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.03% of Assets	$19,773,187	12.0%	$5,932	0.03%
Great Lakes Advisors	0.45% of Assets	$14,785,679	9.0%	$66,536	0.45%
Total Domestic Small/Mid Cap Equity	-	**$17,229,594**	**10.5%**	--	--
Atlanta Capital Management	0.70% of Assets	$17,229,594	10.5%	$120,607	0.70%
Total International Equity	-	**$13,568,130**	**8.2%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$7,436,308	4.5%	$55,772	0.75%
Acadian Non-US Concentrated Fund	0.75% of Assets	$6,131,822	3.7%	$45,989	0.75%
Total Global Tactical Asset Allocation	-	**$7,820,158**	**4.7%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$7,820,158	4.7%	$33,627	0.43%
Total Investment Grade Fixed Income	-	**$2,248,789**	**1.4%**	--	--
C.S. McKee	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,248,789	1.4%	$5,622	0.25%
Total High Yield Fixed Income	-	**$10,975,251**	**6.7%**	--	--
PENN Capital Defensive High Yield Fund, L.P.	0.45% of Assets	$10,975,251	6.7%	$49,389	0.45%
Total Real Estate - Core	-	**$5,912,013**	**3.6%**	--	--
American Core Realty Fund, LLC	1.10% of Assets	$5,912,013	3.6%	$65,032	1.10%
Total Real Estate - Value Add	-	**$28,917,360**	**17.5%**	--	--
*PRISA III Fund LP	95,375 Quarterly	$26,929,638	16.3%	$381,499	1.42%
Boyd Watterson State Government Fund, LP	0.90% of Assets	$1,987,722	1.2%	$17,889	0.90%

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$14,221,327**	**8.6%**	**--**	**--**
Corbin ERISA Opportunity Fund	0.68% of Assets	$14,221,327	8.6%	$95,994	0.68%
Total Private Equity	**-**	**$8,118,835**	**4.9%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	19,524 Quarterly	$8,118,835	4.9%	$78,096	0.96%
Total Cash Equivalents	**-**	**$5,264,326**	**3.2%**	**--**	**--**
Cash Account	-	$4,118,440	2.5%	--	--
Cash In Transit	-	$1,145,886	0.7%	--	--
Cash In Transit-Boyd	-	$0	0.0%	--	--
Investment Management Fee		**$164,849,834**	**100.0%**	**$1,102,060**	**0.67%**

* 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 (%).

- The above fees may not include incentive fees.

Benchmark History

Total Fund		
7/1/2019	Present	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc 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% CitigroupWGBI 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% / BBgBarc 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% CitigroupWGBI 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% / BBgBarc 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% CitigroupWGBI 10%
8/1/2013	3/31/2015	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc US Govt/Credit Int TR 10% / 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% CitigroupWGBI 10%
6/1/2012	7/31/2013	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / BBgBarc 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% CitigroupWGBI 10%
11/1/2010	5/31/2012	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc 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% CitigroupWGBI 10%
4/1/2009	10/31/2010	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / BBgBarc 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% / BBgBarc 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% / BBgBarc 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% / BBgBarc 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% / BBgBarc 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% / BBgBarc 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% / BBgBarc 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% / BBgBarc US Aggregate TR 35%
4/1/1992	6/30/1996	S&P 500 60% / BBgBarc US Govt/Credit TR 40%

Benchmark History

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

Index Disclosures

- 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.
- 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.
- 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% Citigroup WGBI Index is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 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.
- HFRI – Credit Index – During 4Q2019 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.
- HFRI - Credit Index is listed for illustrative purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.

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 Advisors. Manager's inception is July 5, 2020.
- Cash In Transit includes American Core Realty Decemebr 31, 2020 distributions of $1,038,182 (partial redemption) and $49,909 (income) and PENN December 31, 2020 distribution of $57,796 (income).

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2021

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$164,849,834
Net Cash Flow	-$1,480,290
Net Investment Change	-$482,392
Ending Market Value	$162,887,151

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$49,984,596	30.7%	30.0%	25.0% - 35.0%	0.7%	$1,118,451
Domestic Small/Mid Cap Equity	$16,669,426	10.2%	10.0%	5.0% - 15.0%	0.2%	$380,711
International Equity	$13,601,451	8.4%	7.5%	2.5% - 12.5%	0.9%	$1,384,915
Global Tactical Asset Allocation	$7,816,152	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$328,205
Investment Grade Fixed Income	$2,234,683	1.4%	5.0%	0.0% - 10.0%	-3.6%	-$5,909,675
High Yield Fixed Income	$10,935,892	6.7%	7.5%	2.5% - 12.5%	-0.8%	-$1,280,644
Real Estate - Core	$5,912,013	3.6%	0.0%	0.0% - 0.0%	3.6%	$5,912,013
Real Estate - Value Add	$28,893,419	17.7%	22.5%	17.5% - 27.5%	-4.8%	-$7,756,190
Opportunistic Strategies	$14,797,059	9.1%	7.5%	2.5% - 12.5%	1.6%	$2,580,523
Private Equity	$8,118,835	5.0%	5.0%	0.0% - 10.0%	0.0%	-$25,523
Cash Equivalents	$3,923,625	2.4%	--	--	2.4%	$3,923,625
Total	**$162,887,151**	**100.0%**	**100.0%**			

- The Policy was adopted July 2020 and effective date is TBD (pending capital calls and redemptions).
- Cash equivalents includes Cash In Transit $54K income distribution from PENN which occurred January 31, 2021 and was transferred to the cash account on February 2021.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$162,887,151**	**100.0%**	**-0.3%**
Total Domestic Large Cap Equity	**$49,984,596**	**30.7%**	**-1.1%**
Hardman Johnston Global Advisors LCC	$15,873,226	9.7%	-0.8%
S&P 500			*-1.0%*
Northern Trust Russell 1000 Growth Index Fund	$19,626,638	12.0%	-0.7%
Russell 1000 Growth			*-0.7%*
Great Lakes Advisors	$14,484,732	8.9%	-1.8%
Russell 1000 Value			*-0.9%*
Total Domestic Small/Mid Cap Equity	**$16,669,426**	**10.2%**	**-3.2%**
Atlanta Capital Management	$16,669,426	10.2%	-3.2%
Russell 2500			*2.5%*
Total International Equity	**$13,601,451**	**8.4%**	**0.2%**
Hardman Johnston International Equity Group Trust	$7,426,556	4.6%	-0.1%
MSCI EAFE			*-1.1%*
MSCI EAFE Growth			*-1.4%*
MSCI ACWI ex USA			*0.2%*
Acadian Non-US Concentrated Fund	$6,174,895	3.8%	0.7%
MSCI EAFE			*-1.1%*
MSCI EAFE Value			*-0.8%*
MSCI ACWI ex USA			*0.2%*
Total Global Tactical Asset Allocation	**$7,816,152**	**4.8%**	**-0.1%**
JPMCB Global Allocation Fund	$7,816,152	4.8%	-0.1%
MSCI World			*-1.0%*
65% MSCI World Index/35% CitigroupWGBI			*-1.1%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Investment Grade Fixed Income	**$2,234,683**	**1.4%**	**-0.4%**
C.S. McKee	$2,234,683	1.4%	-0.4%
C.S. McKee Custom Benchmark			*-0.3%*
Total High Yield Fixed Income	**$10,935,892**	**6.7%**	**0.2%**
PENN Capital Defensive High Yield Fund, L.P.	$10,935,892	6.7%	0.2%
FTSE BB/B Ex Split B/CCC Index			*0.1%*
Total Real Estate - Core	**$5,912,013**	**3.6%**	
American Core Realty Fund, LLC	$5,912,013	3.6%	
Total Real Estate - Value Add	**$28,893,419**	**17.7%**	
PRISA III Fund LP	$26,929,638	16.5%	
Boyd Watterson State Government Fund, LP	$1,963,781	1.2%	
Total Opportunistic Strategies	**$14,797,059**	**9.1%**	**4.1%**
Corbin ERISA Opportunity Fund	$14,797,059	9.1%	4.1%
HFRI Credit Index			*1.5%*
Total Private Equity	**$8,118,835**	**5.0%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,118,835	5.0%	
Total Cash Equivalents	**$3,923,625**	**2.4%**	
Cash Account	$3,869,864	2.4%	
Cash In Transit	$53,761	0.0%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Fund	**$162,887,151**	**100.0%**	**-0.3%**
Total Domestic Large Cap Equity	**$49,984,596**	**30.7%**	**-1.1%**
Hardman Johnston Global Advisors LCC	$15,873,226	9.7%	-0.9%
S&P 500			*-1.0%*
Northern Trust Russell 1000 Growth Index Fund	$19,626,638	12.0%	-0.7%
Russell 1000 Growth			*-0.7%*
Great Lakes Advisors	$14,484,732	8.9%	-1.8%
Russell 1000 Value			*-0.9%*
Total Domestic Small/Mid Cap Equity	**$16,669,426**	**10.2%**	**-3.3%**
Atlanta Capital Management	$16,669,426	10.2%	-3.3%
Russell 2500			*2.5%*
Total International Equity	**$13,601,451**	**8.4%**	**0.2%**
Hardman Johnston International Equity Group Trust	$7,426,556	4.6%	-0.1%
MSCI EAFE			*-1.1%*
MSCI EAFE Growth			*-1.4%*
MSCI ACWI ex USA			*0.2%*
Acadian Non-US Concentrated Fund	$6,174,895	3.8%	0.6%
MSCI EAFE			*-1.1%*
MSCI EAFE Value			*-0.8%*
MSCI ACWI ex USA			*0.2%*
Total Global Tactical Asset Allocation	**$7,816,152**	**4.8%**	**-0.1%**
JPMCB Global Allocation Fund	$7,816,152	4.8%	-0.1%
MSCI World			*-1.0%*
65% MSCI World Index/35% CitigroupWGBI			*-1.1%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2021 Fiscal YTD
Total Investment Grade Fixed Income	**$2,234,683**	**1.4%**	**-0.5%**
C.S. McKee	$2,234,683	1.4%	-0.5%
C.S. McKee Custom Benchmark			*-0.3%*
Total High Yield Fixed Income	**$10,935,892**	**6.7%**	**0.1%**
PENN Capital Defensive High Yield Fund, L.P.	$10,935,892	6.7%	0.1%
FTSE BB/B Ex Split B/CCC Index			*0.1%*
Total Real Estate - Core	**$5,912,013**	**3.6%**	
American Core Realty Fund, LLC	$5,912,013	3.6%	
Total Real Estate - Value Add	**$28,893,419**	**17.7%**	
PRISA III Fund LP	$26,929,638	16.5%	
Boyd Watterson State Government Fund, LP	$1,963,781	1.2%	
Total Opportunistic Strategies	**$14,797,059**	**9.1%**	**4.0%**
Corbin ERISA Opportunity Fund	$14,797,059	9.1%	4.0%
HFRI Credit Index			*1.5%*
Total Private Equity	**$8,118,835**	**5.0%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,118,835	5.0%	
Total Cash Equivalents	**$3,923,625**	**2.4%**	
Cash Account	$3,869,864	2.4%	
Cash In Transit	$53,761	0.0%	

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.
- MSCI World - Index listed for illustrative purposes.
- Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.

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.
- The following market values are as of December 31, 2020, plus or minus flows:
    - American Core Realty Fund, LLC
    - PRISA III Fund LP
    - Boyd Watterson State Government Fund, LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- Boyd Watterson State Government Fund, LP funded on October 1, 2020.
- Large Cap Equity (Northern Trust Russell 1000 Growth Index Fund) transferred $1.0M to the cash account in December 2020.
- Real Estate Core (American Realty) transferred partial redemption in December 2020 of $1.0M to the Cash in Transit account. Transferred to cash in January 2021.
- Real Estate Value Add (PRISA III) transferred partial redemption of $2.0M in December 2020 to the cash account.
- Real Estate Value Add (PRISA III) transferred $1.4M to the cash account in December 2020.
- Private Equity (Hamilton Lane Secondary Feeder Fund IV-A) distributed $506K to the cash account in December 2020.
- In December 2020, $59K transferred from hedge fund of funds - multi strategy (Madoff Victim Recovery Fund) to a cash account outside of the Fund. The Madoff Victim Recovery Fund payment is reflected as a gain in the hedge fund of funds - multi strategy group.

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Pension Fund

March 26, 2021

Annualized Expected Returns over 10-20 years

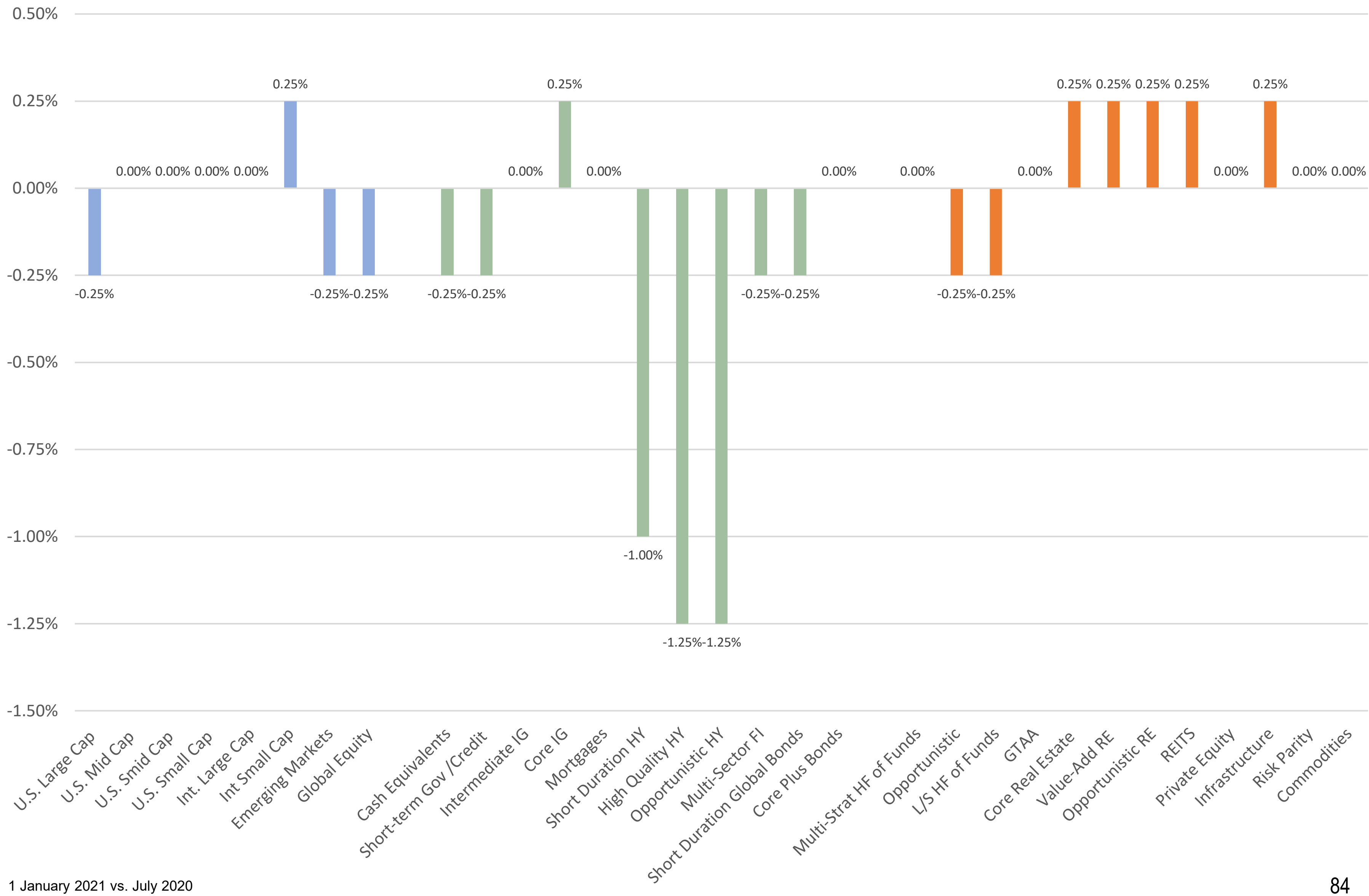
Equity Asset Class	Return	Risk
U.S. Large Cap	6.50%	15.00
U.S. Mid Cap	7.00%	17.00
U.S. Smid Cap	7.13%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.25
International Small Cap	8.00%	19.50
Emerging Markets	8.50%	21.00
Global Equity	7.25%	17.00

Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.25%	0.50
Short-term Gov / Credit	1.25%	1.50
Intermediate Investment Grade	2.00%	2.75
Core Investment Grade	2.25%	3.75
Mortgages	2.50%	5.00
Short Duration High Quality High Yield	3.75%	6.00
High Quality High Yield	4.50%	7.50
Opportunistic High Yield	5.00%	8.75
Multi-Sector Fixed Income	1.50%	6.50
Short Duration Global Bonds	1.75%	6.00
Core Plus Bonds	2.50%	5.25

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	5.75
Opportunistic Strategies	7.50%	10.50
Long Short Equity Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.25%	10.00
Value-Add Real Estate	7.75%	12.00
Opportunistic Real Estate	9.50%	14.50
REITS	6.00%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	6.00%	11.00
Core+/Value Add Infrastructure	8.00%	14.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

- IPS Investment Committee January 2021.
- Inflation expectation 2.2%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
- 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.

Change in Expected Returns[1]



1 January 2021 vs. July 2020

Asset Class Constraints

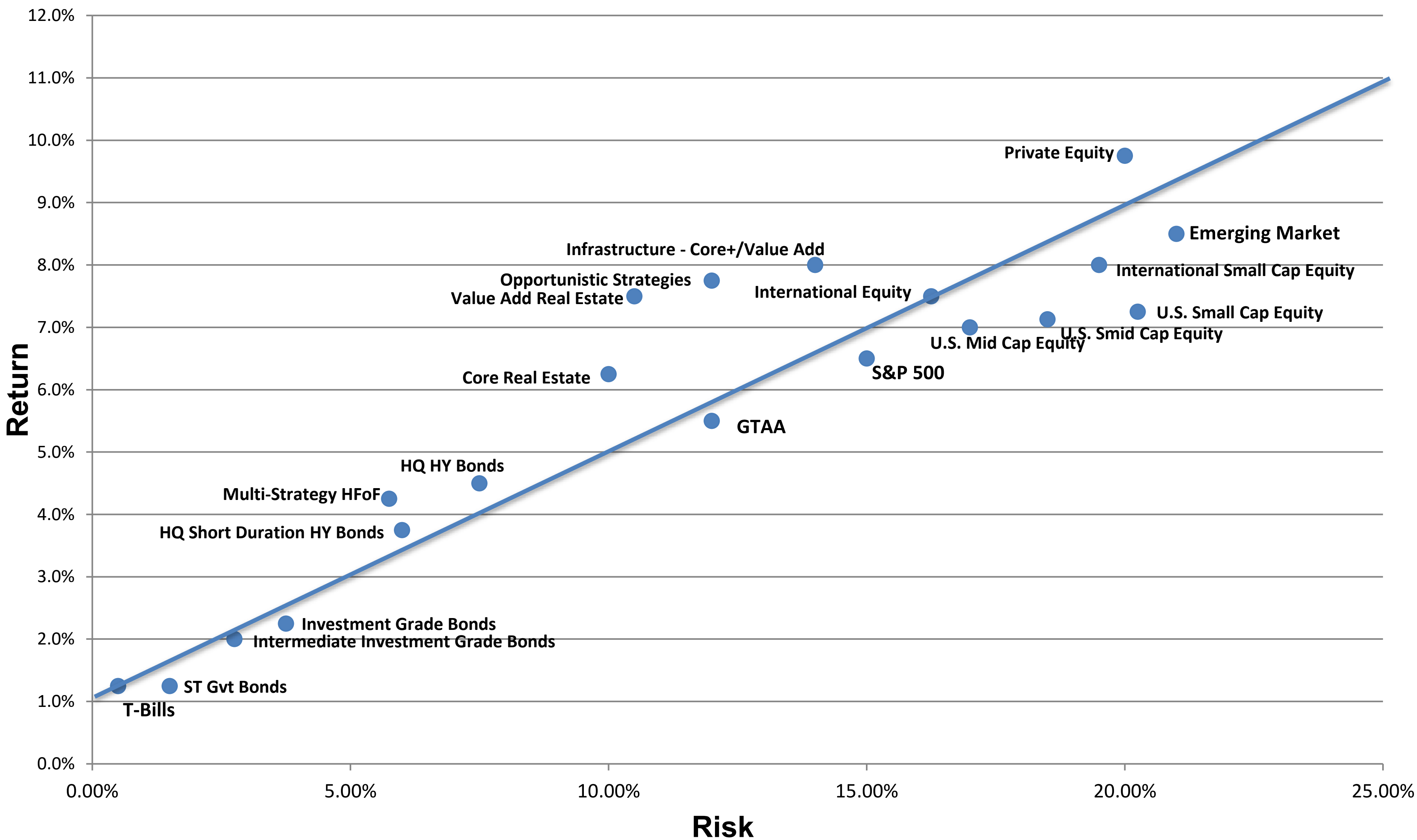
Total Domestic Equity	**60%**	**Max**
Domestic Large Cap Equity	**20%**	**Min**
Small, Mid and Smid Cap Equity	**20%**	**Max**
International Equity Large Cap	**20%**	**Max**
International Small Cap Equity	**10%**	**Max**
Cash	**5%**	**Max**
Fixed Investment Grade (Includes Short Term & Intermediate)	**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 Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

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

IPS Investment Committee January 2020.

2021 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	4.50	17.71
Int'l Equity	2.99	5.17	7.34	9.51	11.50	13.44	15.39	18.13	19.61	12.94
Int'l Small Cap Equity	3.02	3.08	3.14	3.20	4.80	6.74	8.69	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	20.91	17.49	14.07	10.64	10.00	10.00	10.00	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	13.07	14.26	15.45	16.64	13.70	9.81	5.92	1.87	0.00	0.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.89	0.00
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	10.00	9.35
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	6.22	6.37	6.51	6.65	6.79	6.93	7.06	7.20	7.29	7.33
Risk	7.68	8.06	8.45	8.85	9.25	9.66	10.08	10.50	11.31	12.55
Return/Risk	0.81	0.79	0.77	0.75	0.73	0.72	0.70	0.69	0.64	0.58

* Compound annual return.

* Returns based on a geometric calculation.

Current Policy Comparison

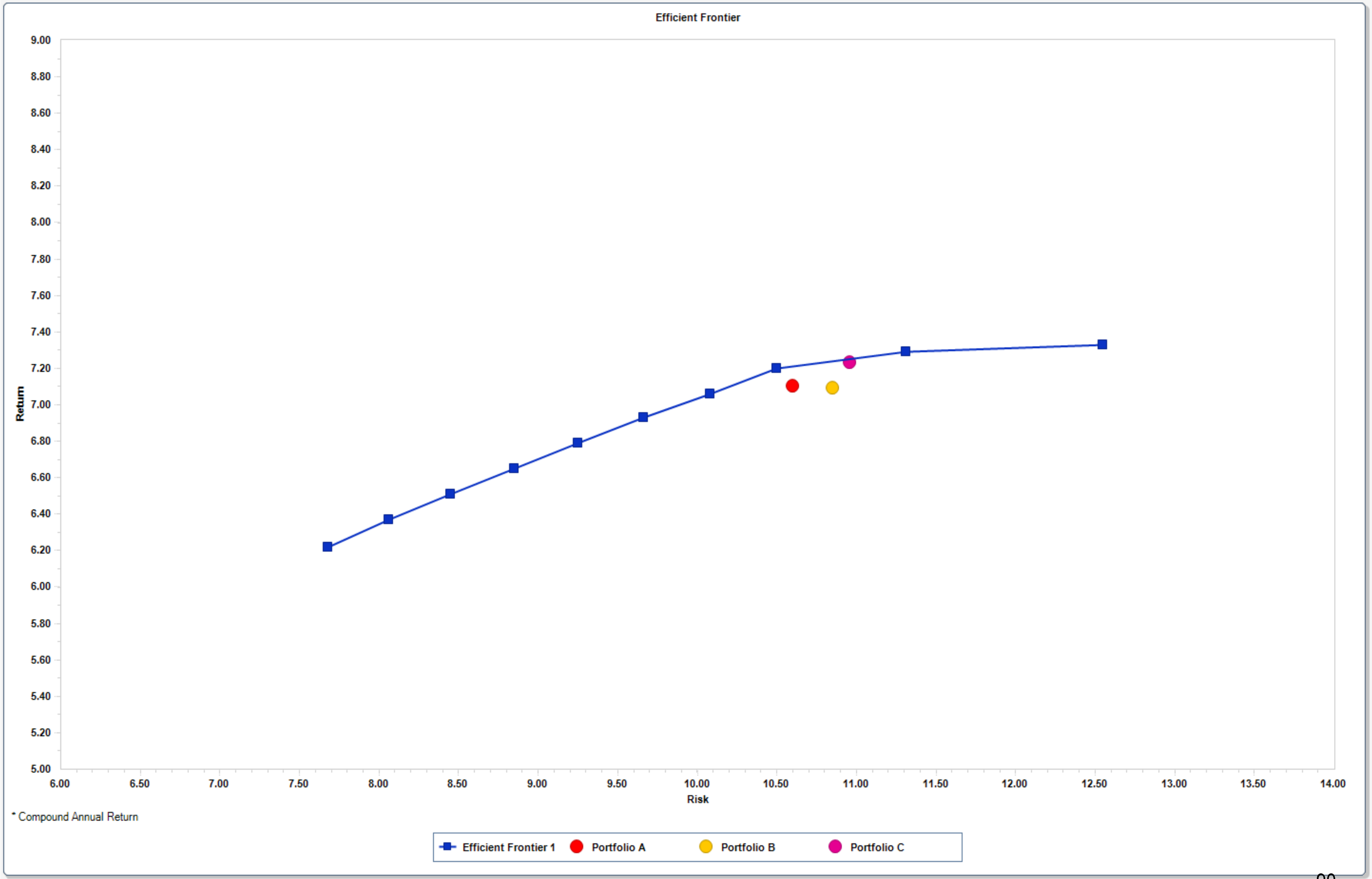
		% Equity Target			% Fixed Income Target		% Alternatives Target					Cash	Expected Return (net of fees)	Risk	Comments
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	High Yield	GTAA	Real Estate Core	Real Estate Value Add	Opp	Private Equity				
1	Warehouse Employees Local No. 730 Pension Fund Portfolio A	30.0	10.0	7.5	5.0	7.5	5.0	0.0	22.5	7.5	5.0	0.0	7.10%	10.60	Current Policy
2	Portfolio B	30.7	10.2	8.4	1.4	6.7	4.8	3.6	17.7	9.1	5.0	2.4	7.09%	10.85	Allocation as of January 31, 2021
3	Portfolio C	30.0	10.0	10.0	2.5	7.5	5.0	0.0	22.5	7.5	5.0	0.0	7.23%	10.96	Increased return. Increased risk.

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

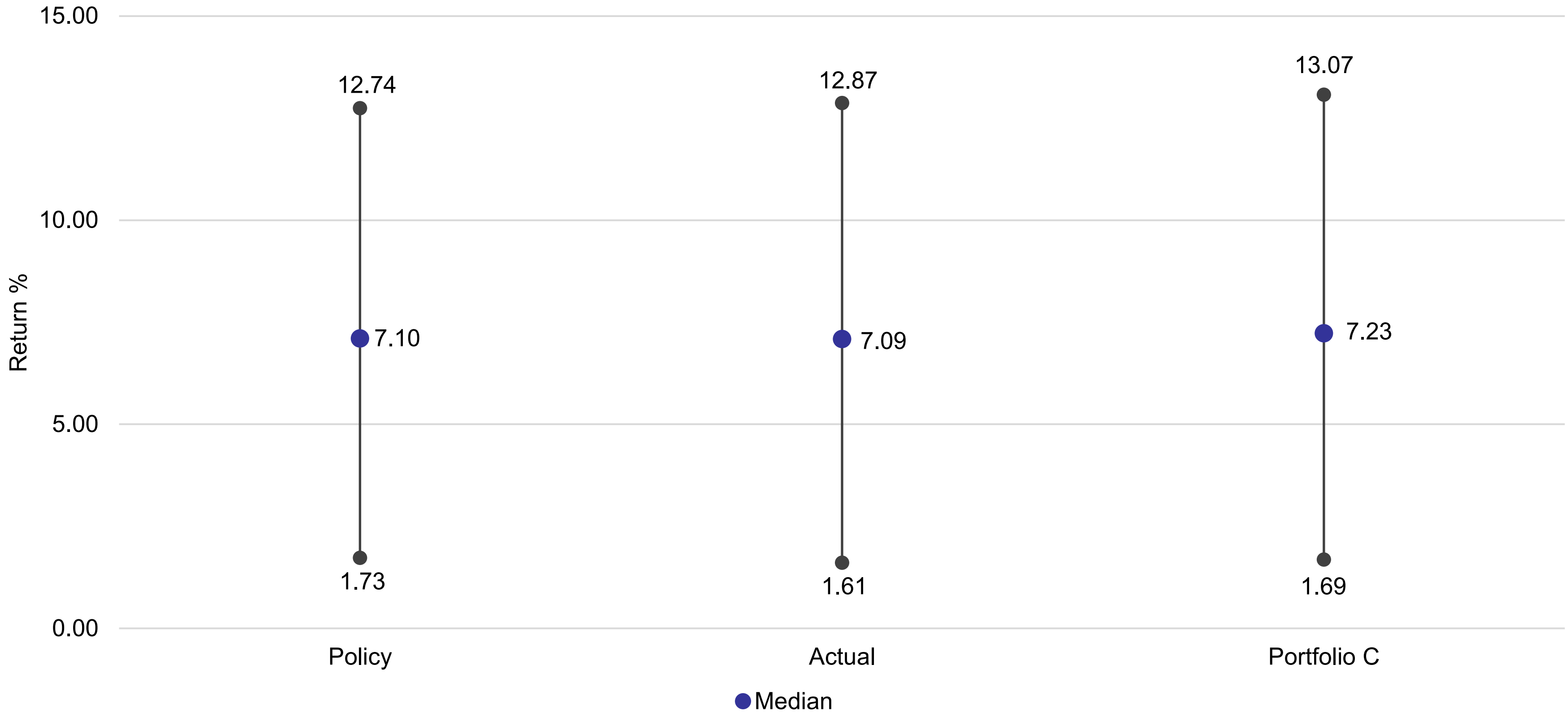
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison

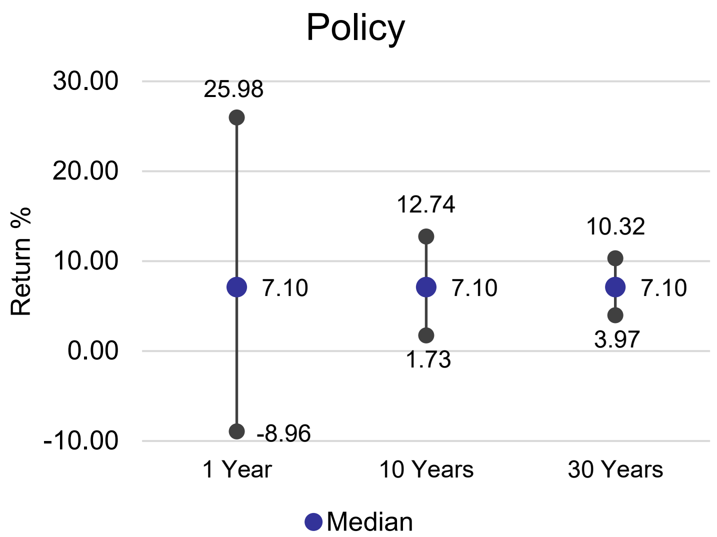


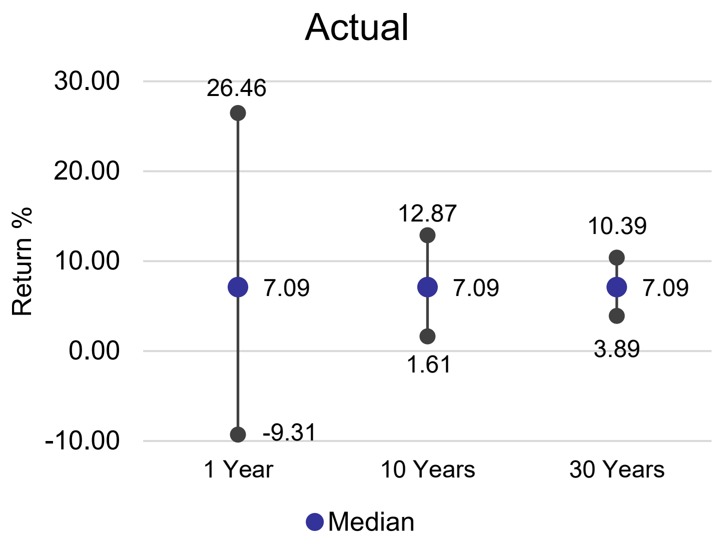
Potential Distribution of Returns – 10 Year Horizon

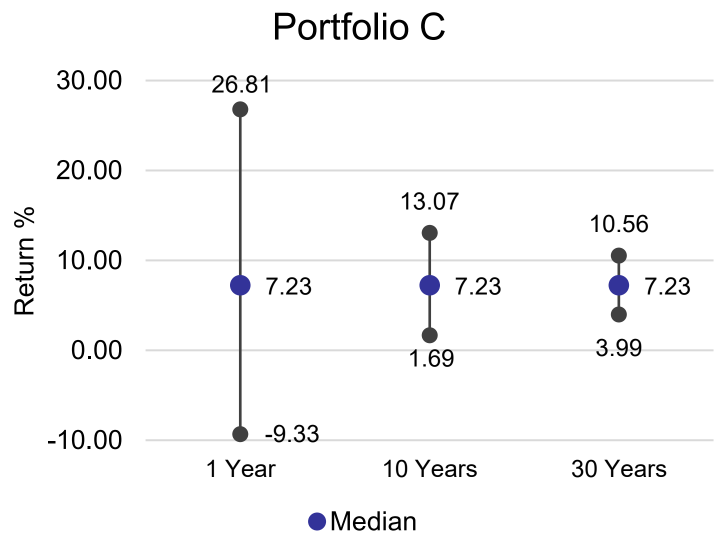


Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

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	7.10%	7.09%	7.23%
Expected Risk	10.60	10.85	10.96
Probability of achieving 7.25%	48.03%	48.03%	49.72%
Probability of achieving 7.50%	44.85%	44.92%	46.63%
Probability of achieving 7.75%	41.70%	41.84%	43.56%
Probability of achieving 8.00%	38.61%	38.82%	40.53%

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

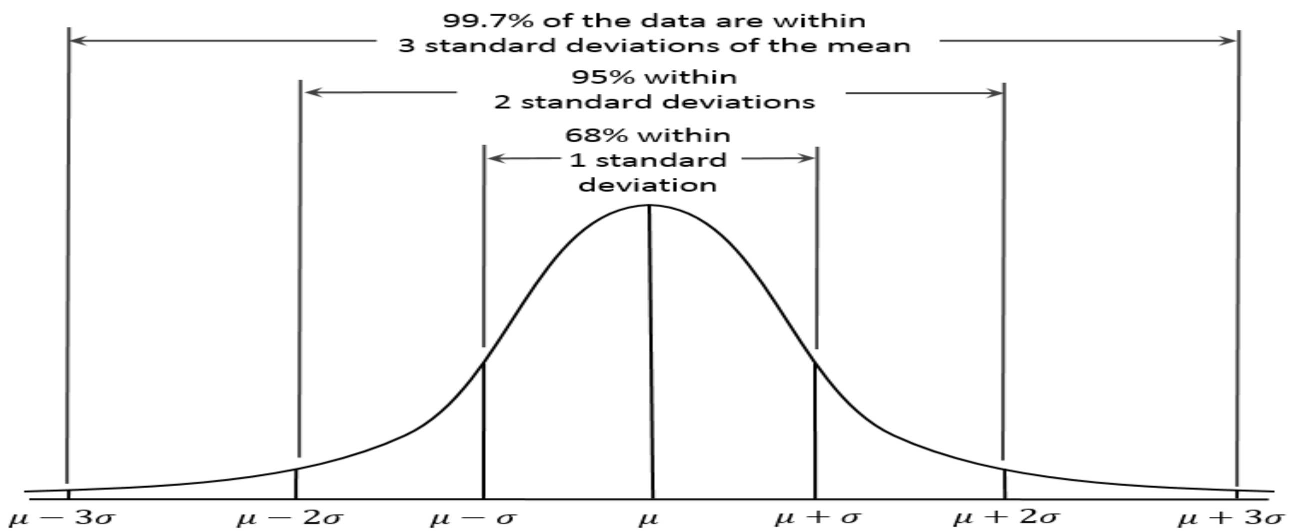
APPENDIX

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

Investment Manager Review

High Yield Fixed Income

As of 12/2020
Benchmark: U.S. HY Ba/B 2% Issuer Cap Index, Citi BB/B ex split B/CCC Index
Universe: eVestment US High Yield Fixed Income

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund’s investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of “best in class” managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund’s Administrator and additional copies can be provided to the Trustees upon request.

- 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.

- 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 employee 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.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund’s assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

<u>Perspective on Performance and Risk Data</u>

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2019

The following investment managers and providers included in this search 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.

Loomis, Sayles & Company

Segall Bryant & Hamill

Firm and Strategy Summary
Periods Ending 12/2020

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
Loomis, Sayles & Company, L.P.	1926	Boston	Massachusetts	Private Limited Partnership	$10	$347,752	$17,881	343	Fundamental	01/02/1989	$2,832
Segall Bryant & Hamill	1994	Chicago	Illinois	Private Limited Liability Company	$20	$23,101	$3,261	192	Fundamental	10/01/2000	$198

Thoma Bravo, LLC, a private equity firm, owns approximately 47% of Segall Bryant & Hamill (SBH) with the remaining 53% owned by employees. On January 25, 2021, it was announced CI Financial, a Toronto-based asset management and advisory firm, will acquire 100% of SBH. The transaction is expected to close April 30, 2021.

Strategy and Investment Terms
Separate Account
Periods Ending 12/2020

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Loomis, Sayles & Company, L.P.	$50,000,000	Daily	47 Bps	Yes
Segall Bryant & Hamill	$5,000,000	Daily	40 Bps	Yes

Commingled Fund

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
Loomis, Sayles & Company, L.P.	CIT - $5,000,000	Daily	47 Bps	Yes
Segall Bryant & Hamill	CIT - $1,000,000	Daily	Founder 40 Bps (1)	Yes

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.
1) Discount to standard fee of 45 Bps

Strategy Fundamental Characteristics
Periods Ending 12/2020

Investment Manager	Strategy	Effective Duration (Yrs)	Yield to Worst	Average Quality Issue	Current # of Bond Issues
Loomis, Sayles & Company, L.P.	High Yield Conservative	4.8	4.2%	BB	414
Segall Bryant & Hamill	Quality High Yield Fixed Income	3.7	3.5%	BB	86

Duration – A measure of the sensitivity of a bond's price to changes in interest rates. Duration is cited in years. When interest rates increase, positive duration implies the bond's price will decrease. When interest rates decrease, positive duration implies the bond's price will increase.
Yield to Worst – The lowest potential yield that can be received on a bond without the issuer actually defaulting. This would include the issuer utilizing their call option to retire the bonds early.

Annalized Returns
Periods Ending 12/2020

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Loomis, Sayles & Company, L.P.	High Yield Conservative	7.28	9.53	9.53	6.26	8.36	5.62	6.53
Segall Bryant & Hamill	Quality High Yield Fixed Income	4.32	7.75	7.75	6.48	7.95	6.38	7.01
Bloomberg Barclays	U.S. HY Ba/B 2% Issuer Cap Index	5.71	7.66	7.66	6.76	8.22	5.90	6.82

Current Investment Manager

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Penn Capital Management Company, Inc.	Penn Capital Defensive High Yield	6.32	1.89	1.89	4.74	6.47	4.49	5.66
Bloomberg Barclays	U.S. HY Ba/B 2% Issuer Cap Index	5.71	7.66	7.66	6.76	8.22	5.90	6.82

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

Calendar Year Returns

Investment Manager	Strategy	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Loomis, Sayles & Company, L.P.	High Yield Conservative	9.53	12.45	-2.58	9.38	13.84	-6.41	4.89	6.05	16.32	4.05
Segall Bryant & Hamill	Quality High Yield Fixed Income	7.75	13.23	-1.05	6.84	13.64	-0.68	5.89	5.18	11.41	9.04
Bloomberg Barclays	U.S. HY Ba/B 2% Issuer Cap Index	7.66	15.18	-1.88	6.92	14.09	-2.72	3.45	6.23	15.00	6.03

Current Investment Manager

Investment Manager	Strategy	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Penn Capital Management Company, Inc.	Penn Capital Defensive High Yield	1.89	13.76	-0.89	6.56	11.74	-1.48	0.91	6.65	13.56	5.33
Bloomberg Barclays	U.S. HY Ba/B 2% Issuer Cap Index	7.66	15.18	-1.88	6.92	14.09	-2.72	3.45	6.23	15.00	6.03

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

5 Year Risk Statistics
Periods Ending 12/2020

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Loomis, Sayles & Company, L.P.	High Yield Conservative	1.07	0.92	1.69	0.08	51.67%	7.85	105.80	110.76
Segall Bryant & Hamill	Quality High Yield Fixed Income	0.87	1.07	1.41	-0.19	53.33%	6.32	88.06	76.26
Bloomberg Barclays	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.98	0.00	---	0.00%	7.19	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

10 Year Risk Statistics
Periods Ending 12/2020

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
Loomis, Sayles & Company, L.P.	High Yield Conservative	1.08	0.82	1.86	-0.16	47.50%	7.25	106.76	117.45
Segall Bryant & Hamill	Quality High Yield Fixed Income	0.82	1.18	1.70	0.11	50.83%	5.44	87.02	70.86
Bloomberg Barclays	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.96	0.00	---	0.00%	6.48	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
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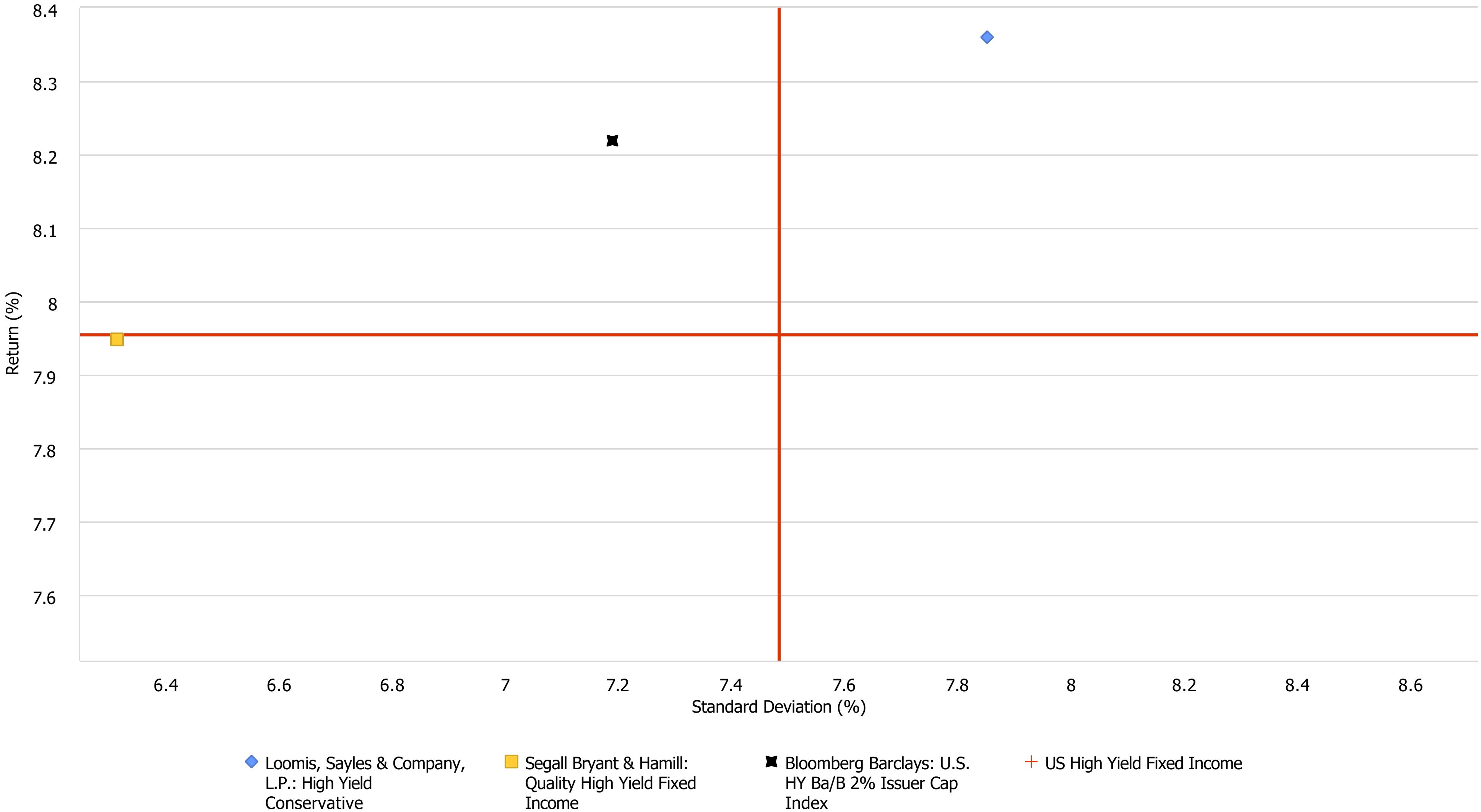
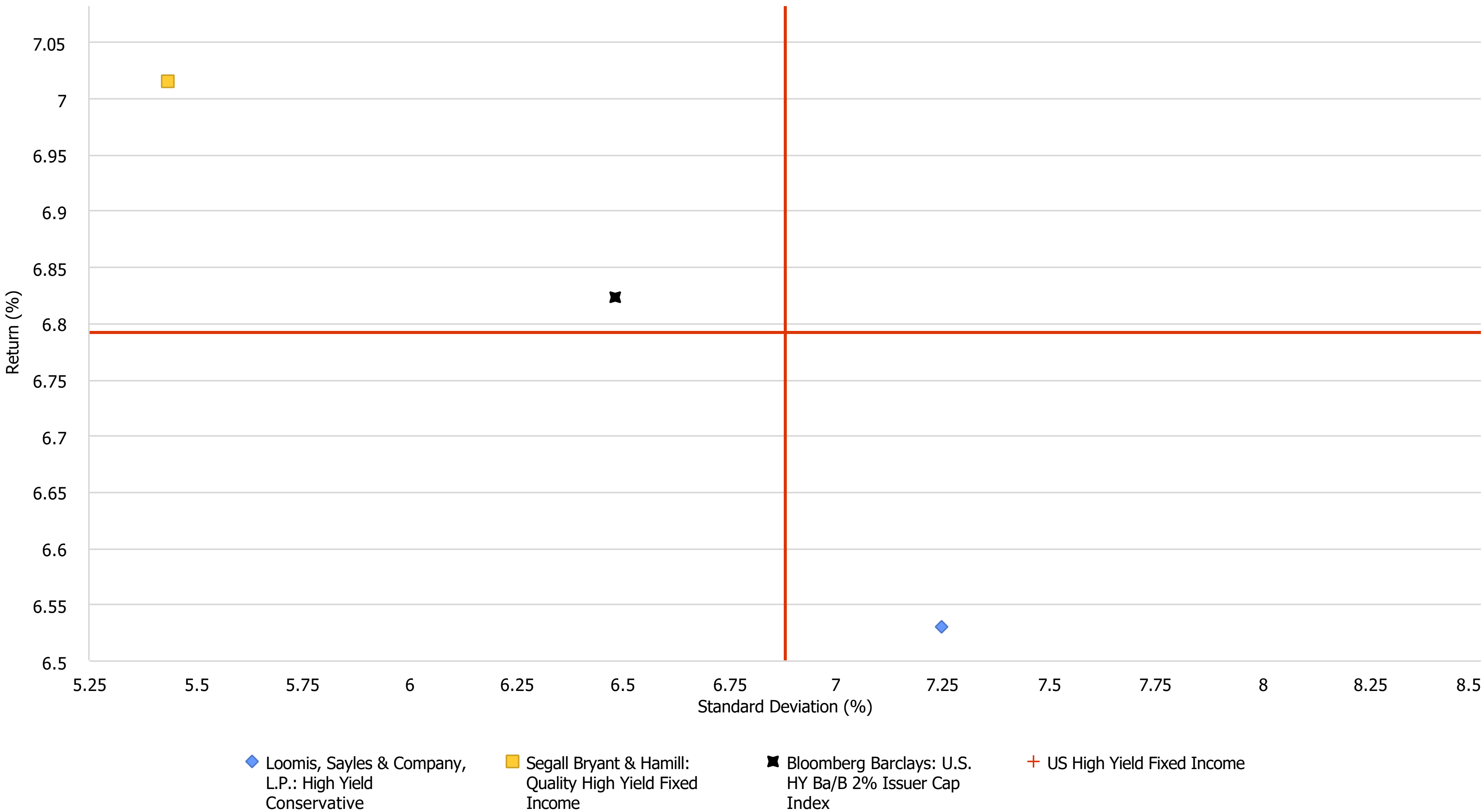
Risk vs. Return
Annualized Five Year Returns
Periods Ending 12/2020



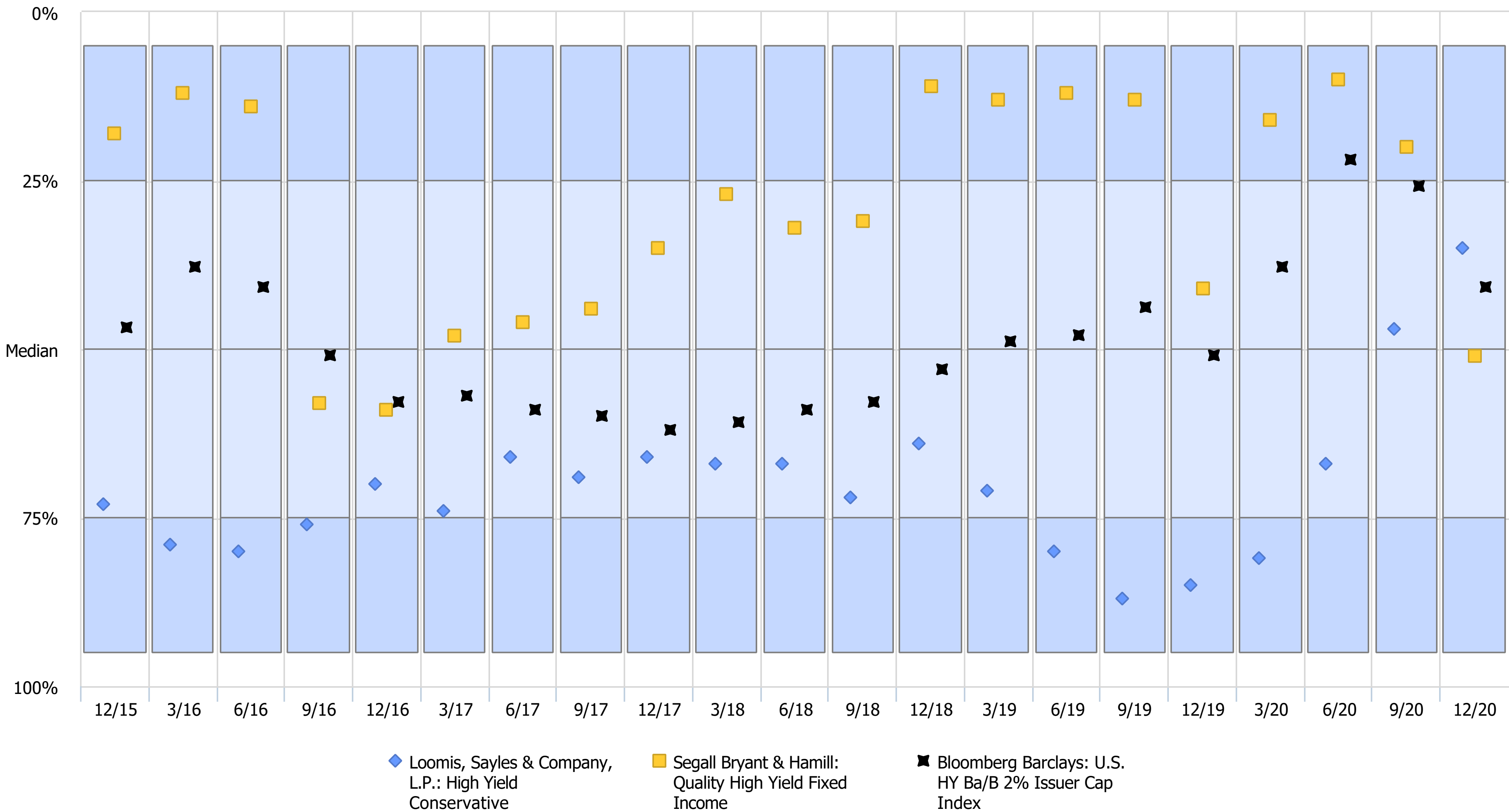
Universe: eVestment US High Yield Fixed Income

Risk vs. Return
Annualized Ten Year returns
Periods Ending 12/2020



Universe: eVestment US High Yield Fixed Income

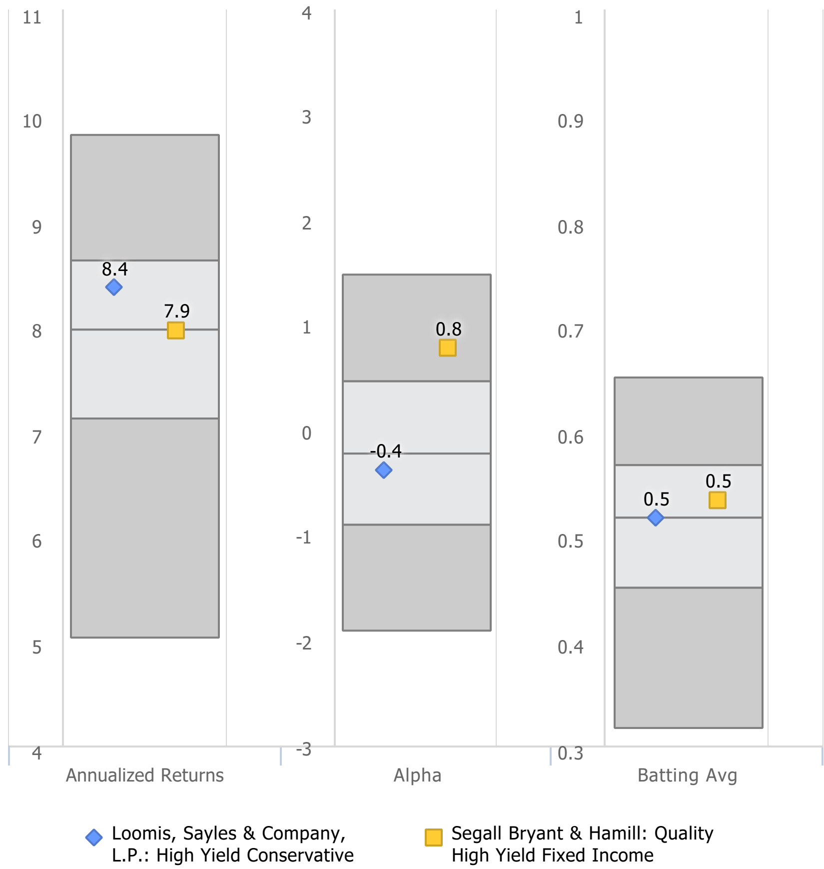
5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 12/2020



Universe: eVestment US High Yield Fixed Income

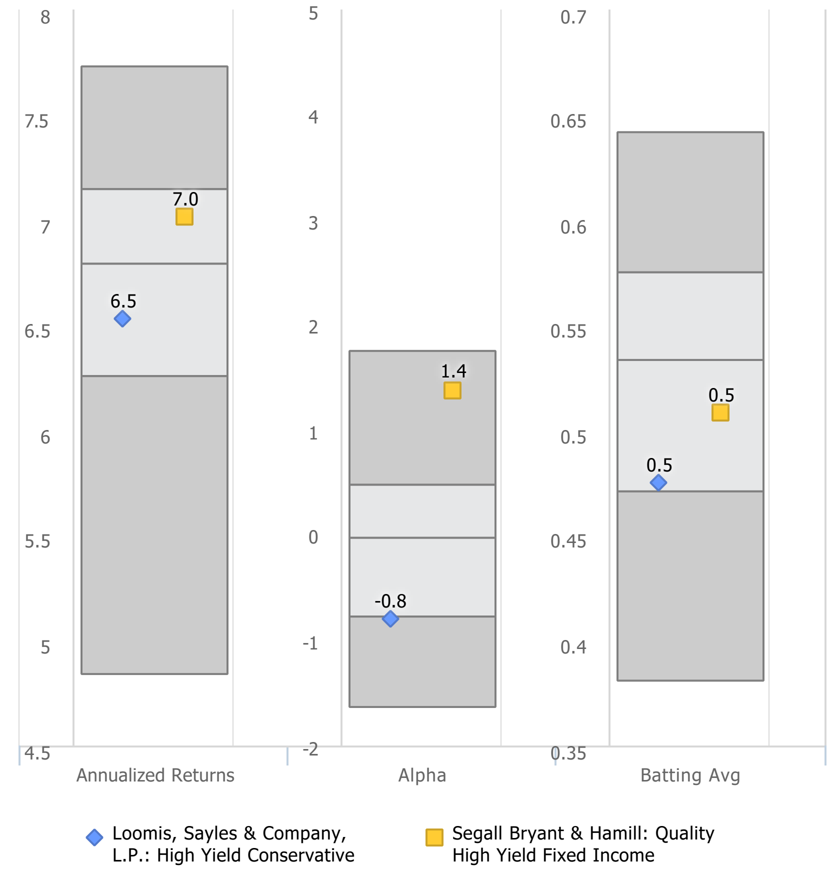
eVestment US High Yield Fixed Income
Returns and Statistics
Periods Ending 12/2020

5 Year Statistics



Universe: eVestment US High Yield Fixed Income

10 Year Statistics



Universe: eVestment US High Yield Fixed Income

Alpha - The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Investment Summary
Loomis, Sayles & Company, L.P.	The High Yield Full Discretion (HYFD) strategy seeks to achieve high total return through individual security selection using fundamental credit analysis from our Fixed Income Research Department, as well as input from various sector and macro teams. The strategy emphasizes a long-term view of market developments, with the intention being to hold securities through a cycle, as they improve fundamentally. HYFD does not focus on the benchmark as a starting point for portfolio construction. Instead, we view the entire spectrum of fixed income markets as a global opportunity set from which to choose the most attractive total return opportunities, regardless of the sector. There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.
Segall Bryant & Hamill	SBHs' Fixed Income strategy is based on the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on income rather than short-term market timing. Using a relative value strategy, the team seeks to deliver alpha primarily through security and sector selection and, secondarily, through portfolio level decisions. Using a collaborative approach grounded in proprietary research, the team constructs a diversified portfolio while adhering to its risk control measures.

Firm	Firm Background
Loomis, Sayles & Company, L.P.	In January 1926, Robert H. Loomis and Ralph T. Sayles formed a partnership and established Loomis Sayles as an investment management company in Boston, Massachusetts. In 1931, the partnership was liquidated in favor of a corporate structure, designed to reward employees as profits increased. Then in 1968, a majority interest in the firm was sold to New England Mutual Life Insurance Company (later to become New England Financial (NEF). After acquiring several other investment management firms, NEF created a holding company in 1993 that served as an umbrella organization for its asset management and distribution subsidiaries and affiliates, named New England Investment Companies (later renamed Nvest Companies, L.P. (Nvest) in 1999). In 1993, Loomis Sayles restructured as a limited partnership. In 1996, the Metropolitan Mutual Life Insurance Company (MetLife) acquired NEF and in so doing acquired a substantial interest in our parent company, Nvest. In 2000, CDC IXIS Asset Management (CDC IXIS AM) acquired our parent company, Nvest, and changed its name to CDC IXIS Asset Management North America, L.P. (CDC IXIS AM NA). In 2004, CDC IXIS AM and CDC IXIS AM NA changed their names to IXIS Asset Management and IXIS Asset Management North America, respectively. In 2006, IXIS Asset Management North America, L.P. became IXIS Asset Management US Group, L.P. On November 17, 2006, IXIS Asset Management Group officially announced that its principal shareholders, the Groupe Caisse d'Epargne and Groupe Banque Populaire, combined their asset management, investment banking, project finance, and other banking service businesses to create a new Paris-listed company called Natixis. The asset management business of Natixis, created from the combination of IXIS Asset Management Group and Natixis Asset Management, finalized its legal organization on June 29, 2007. IXIS Asset Management Group became Natixis Global Asset Management and its principal French asset management affiliate became Natixis Asset Management. In 2008, Caisse Nationale des Caisses d'Epargne (CNCE) and Banque Federale des Banques Populaires (BFBP), the two main shareholders of Natixis, announced their intention to merge to form a single entity. The agreement between the two firms was completed on July 31, 2009. The resulting entity, Groupe BPCE, is the second-largest banking group in France and offers a single voice in governance and strategic direction for Natixis. In 2017, Natixis Global Asset Management became Natixis Investment Managers. Natixis remains a key holding of the combined banking groups, and Natixis Investment Managers remains a separate, majority-owned subsidiary of Natixis. On January 1, 2019, Natixis Investment Managers transferred ownership of McDonnell Investment Management (McDonnell) to Loomis, Sayles & Company, L.P (Loomis Sayles). The merger between McDonnell and Loomis Sayles was completed on July 1, 2019. Based outside Chicago, McDonnell had specialized in managing municipal and taxable bond strategies, with approximately $9.6 billion in assets (as of June 30, 2019). This combination provides Loomis Sayles with key strategic municipal investment capabilities and additional expertise to serve the insurance market and provides McDonnell's former clients with an enhanced offering backed by Loomis Sayles' expansive investing, research, and operational capabilities. The municipal portfolio management team remains intact and continues to operate out of Loomis Sayles' Oakbrook Terrace, Illinois, office. The management of former McDonnell core/taxable fixed income strategies transitioned to the Loomis Sayles Relative Return team. This integration provides Loomis, Sayles with key strategic municipal capabilities and additional expertise to serve the insurance market, and provides McDonnell's clients with an enhanced offering backed by Loomis Sayles' expansive investing, research and operational capabilities. These changes did not impact the management or operation of Loomis Sayles. Other than as described above, there have been no mergers, acquisitions, or ventures over the past five years and none are presently contemplated. There are no other changes to Loomis Sayles' corporate or ownership structure anticipated at the present time.
Segall Bryant & Hamill	Segall Bryant & Hamill ("SBH" or "the Firm") is an SEC-registered firm with offices in Chicago, IL; Denver, CO; Philadelphia, PA; St. Louis, MO and Naples, FL. The firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations and high net worth individuals. SBH provides fee-based investment management of equity, fixed income and alternative investment portfolios to different client types on a discretionary and non-discretionary basis. SBH was established in October 1994 by Ralph Segall, Al Bryant, Jon Hamill and Jeff Slepian, all of whom remain partners. SBH is 53% employee-owned and the remaining 47% is owned by Thoma Bravo, LLC, a private equity firm. The change in firm ownership took place in 2014 and allowed the firm to broaden equity interests among a wider group of key professionals, keeping both our management and investment teams intact and to address generational succession. On January 31, 2014, Thoma Bravo invested in SBH, replacing an existing investor's stake and providing a degree of liquidity to the senior founders of the firm. As a result of this transaction, Thoma Bravo became an owner of approximately 55% of SBH, with the remaining 45% owned by employees. The governance of SBH is shared equally between Thoma Bravo and the existing principals of SBH. Additionally, following this transaction, we were able to increase the number of employee partners from nine to 21. As a result of SBH's acquisition of Denver Investments, on April 30, 2018, the ownership structure changed to 53% ownership by SBH partners and 47% by Thoma Bravo. We have also been able to increase the number of employee partners to 38.

Disclaimer:

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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 $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value