INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2022

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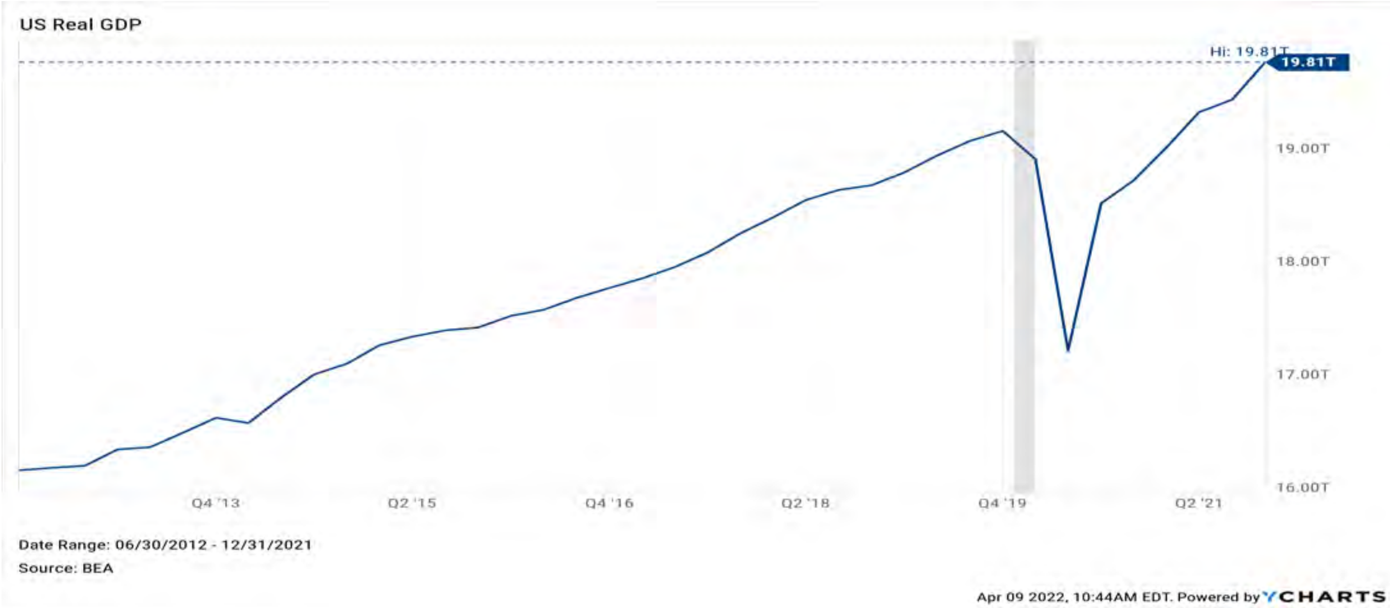
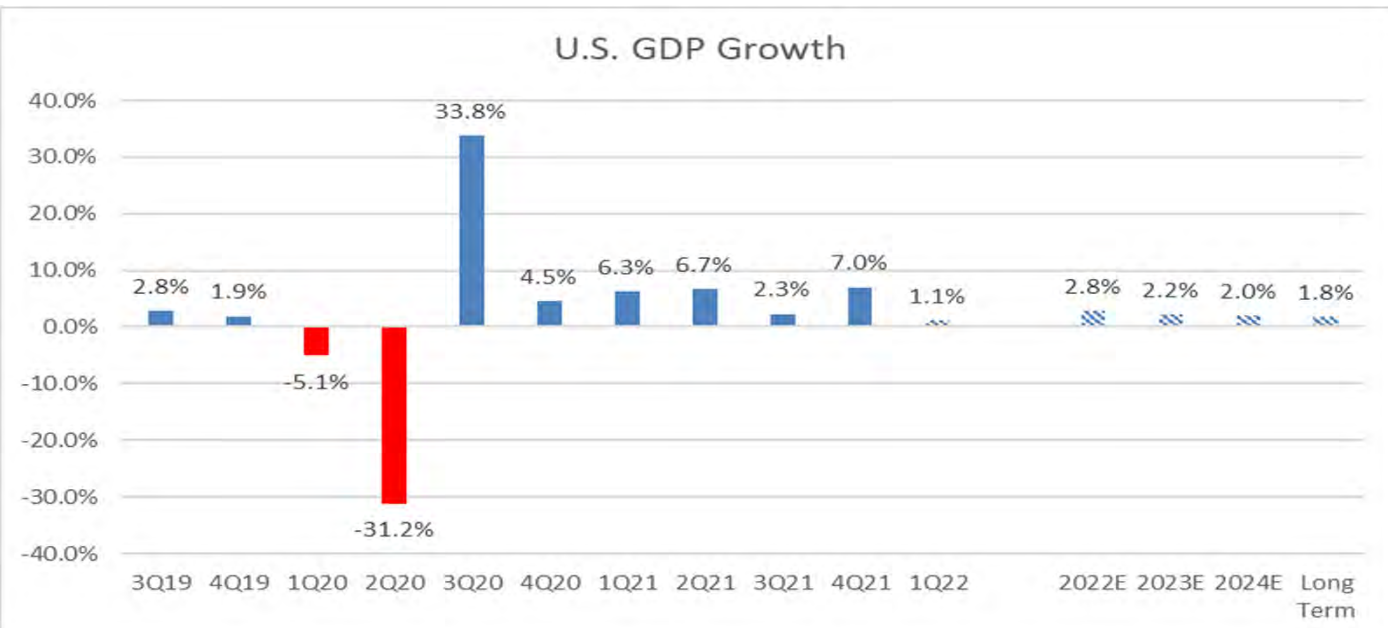
Financial Market Performance

Periods Ending March 31, 2022

Strategy	Sector	Index	QTR	YTD	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.6%	-4.6%	28.7%	18.4%	31.5%	-4.4%	21.8%	15.6%	18.9%	16.0%	14.6%	9.4%
	US Small Cap	Russell 2000	-7.5%	-7.5%	14.8%	20.0%	25.5%	-11.0%	14.7%	-5.8%	11.7%	9.7%	11.0%	9.1%
	All Country	MSCI All Country World (net)	-5.4%	-5.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.3%	13.8%	11.6%	10.0%	7.8%
	Non-US Developed	MSCI EAFE (net)	-5.9%	-5.9%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.2%	7.8%	6.7%	6.3%	6.2%
	Emerging Markets	MSCI EM (net)	-7.0%	-7.0%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-11.4%	4.9%	6.0%	3.4%	8.9%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-8.5%	-8.5%	10.1%	12.3%	25.0%	-17.9%	33.0%	-3.6%	8.5%	7.4%	8.3%	9.4%
Bonds	Treasury	Bloomberg US Govt	-5.5%	-5.5%	-2.3%	7.9%	6.8%	0.9%	2.3%	-3.7%	1.4%	1.8%	1.7%	3.5%
	Broad Market	Bloomberg Aggregate	-5.9%	-5.9%	-1.5%	7.5%	8.7%	0.0%	3.5%	-4.2%	1.7%	2.1%	2.2%	3.9%
	Intermediate	Bloomberg Gov/Credit Int.	-4.5%	-4.5%	-1.4%	6.4%	6.8%	0.9%	2.1%	-4.1%	1.5%	1.8%	1.8%	3.5%
	High Yield	Bloomberg HY BaB 2% IC	-4.9%	-4.9%	4.7%	7.7%	15.2%	-1.9%	6.9%	-0.8%	4.8%	4.8%	5.7%	7.1%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	-2.1%	-2.1%	3.2%	5.4%	8.7%	1.4%	3.6%	0.7%	3.1%	3.7%	4.6%	6.3%
	Global Bonds	FTSE WGBI	-6.5%	-6.5%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-7.7%	-0.1%	1.3%	0.3%	4.0%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-5.6%	-5.6%	11.1%	15.2%	19.8%	-5.7%	17.0%	3.7%	9.9%	8.7%	7.3%	6.8%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	7.8%	7.8%	21.9%	0.8%	5.2%	7.3%	6.9%	28.7%	11.1%	9.5%	10.2%	7.5%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-2.6%	-2.6%	6.2%	10.9%	8.4%	-4.0%	7.8%	1.3%	5.9%	4.6%	3.9%	3.7%
	Equity Long-Short	HFRI Equity Hedge	-4.1%	-4.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	0.3%	10.1%	7.8%	6.3%	5.8%
Commodities	Commodities	Goldman Sachs Commodity	33.1%	33.1%	40.4%	-23.7%	17.6%	-13.8%	5.8%	64.6%	13.4%	10.0%	-3.3%	1.3%

U.S. Economy



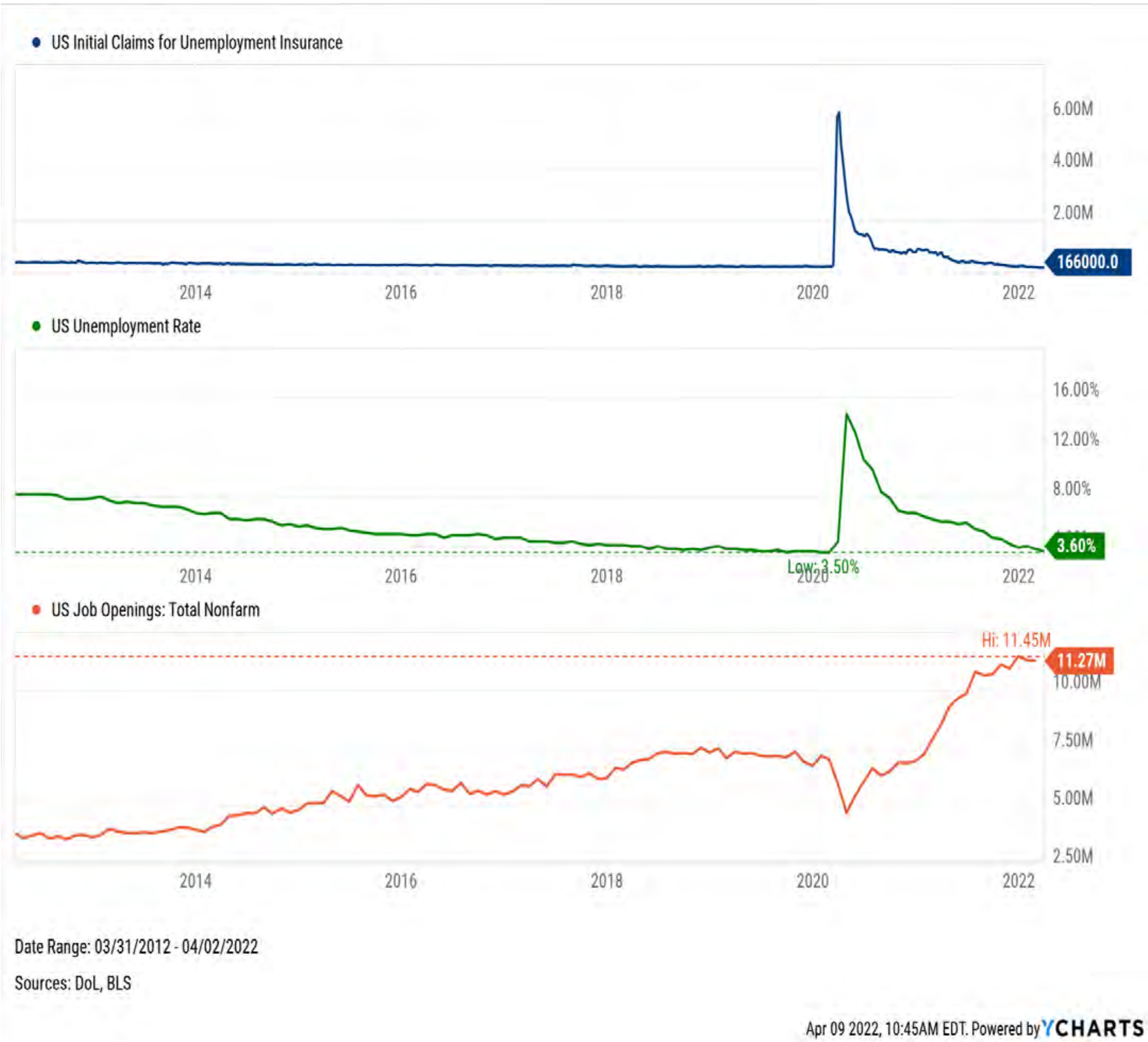


U.S. Economic Growth Rebounds in 4Q21

- After slowing in 3Q21 due to supply chain disruptions and an increase in COVID cases caused by the Delta variant, U.S. GDP grew 7.0% in 4Q21.
- The increased growth rate was driven by an acceleration in private inventory investment, upturns in exports and residential fixed investment, and an increase in consumer spending.
- For 2021, the U.S. economy grew at 5.7%, the highest annual growth rate since 1984.
- In the most recent projections, the Federal Reserve foresees GDP growth falling to 2.8.% in 2022, 2.2% in 2023 and 2.0% in 2024.

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

U.S. Economy



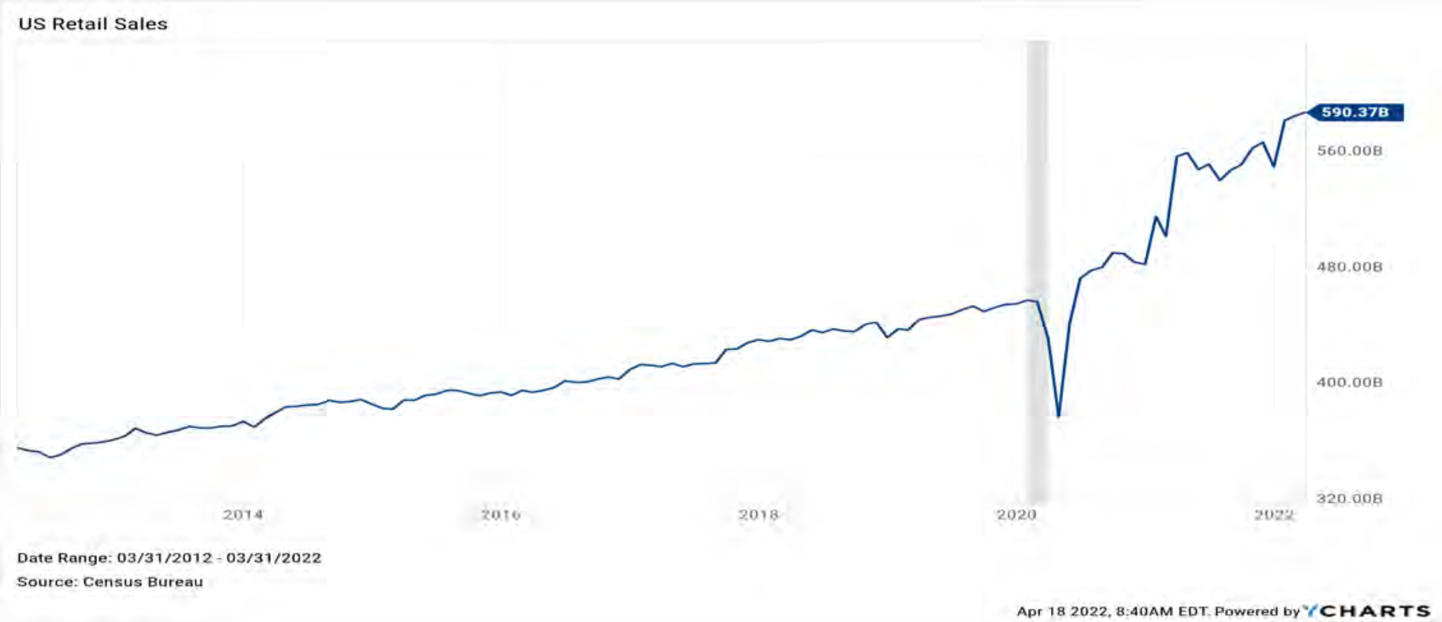
Unemployment Rate Approaching Pre-Pandemic Level

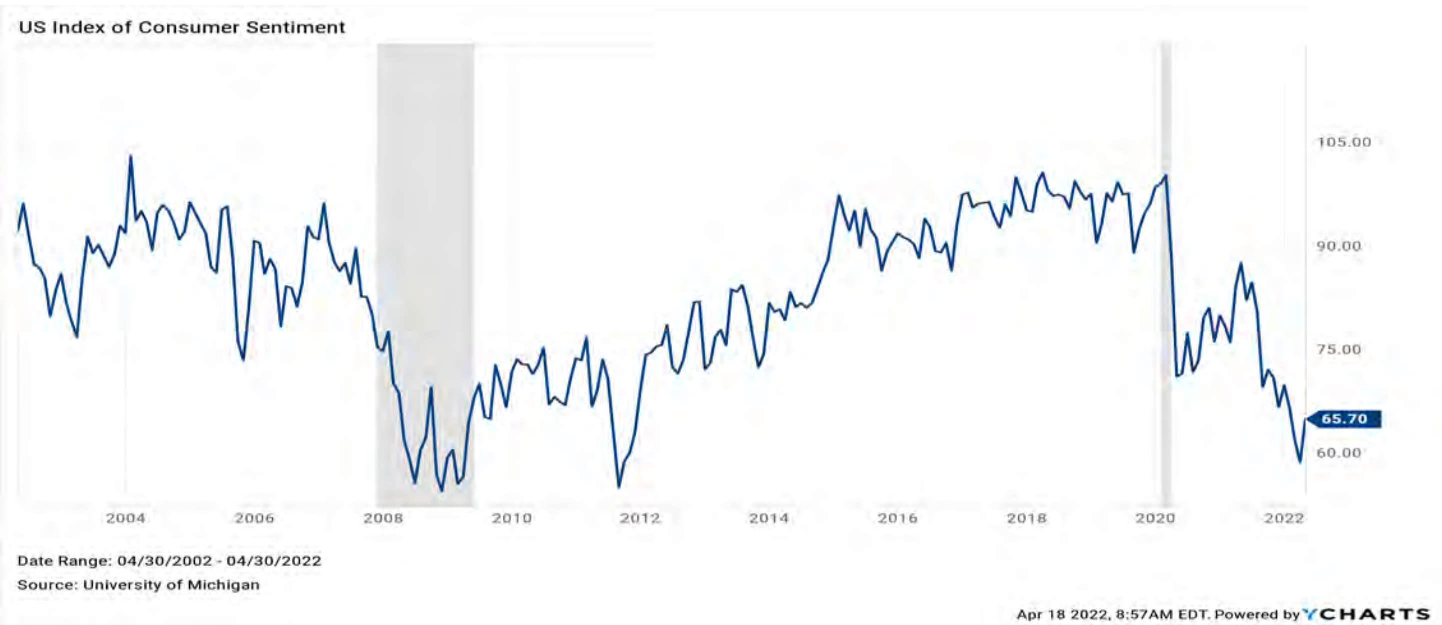
- Initial unemployment claims are now below pre-pandemic levels and recently reached a 54-year low while the unemployment rate is below the long- term average and closing in on the pre-pandemic low of 3.5%.

- Employers added 431,000 jobs in March, the 11th consecutive month of job gains above 400,000, which is the longest stretch of such gains in records dating back to 1939.

- Job openings in the U.S. remain elevated at 11.3 million compared to 5.9 million unemployed in the labor force, highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

U.S. Economy





Higher Gas Prices Driving Recent Retail Sales Growth

- Retail sales have grown in each of the first three months of 2022.
- Retail sales grew by 0.5% in March, led by an 8.9% increase in spending on gasoline caused by higher prices, while sales fell 0.3% for the two largest spending categories – vehicles and e-commerce.
- The University of Michigan Consumer Sentiment Index rebounded in April, but remained below the January reading and is lower than any month in the 10 years preceding the March reading.
- Concerns regarding rising inflation have been the primary cause of increasing consumer pessimism in 2022 while consumers remain optimistic about the jobs market.

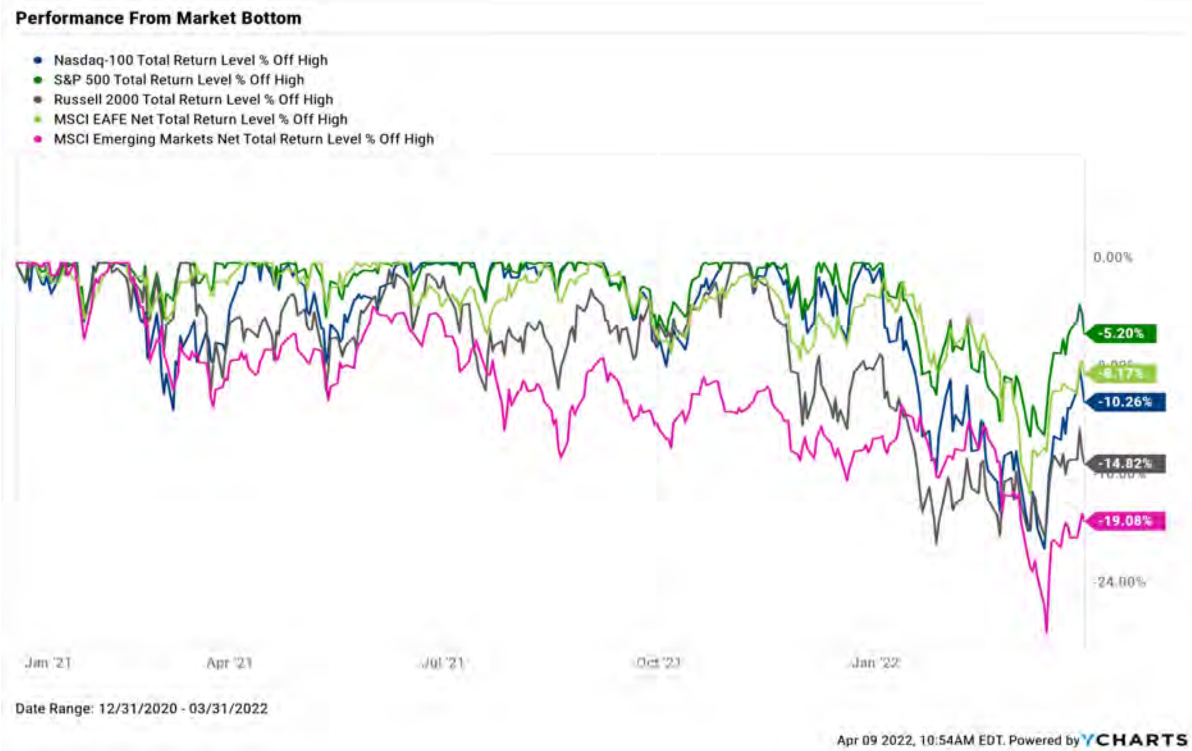
U.S. Economy

Inflation Surges to Highest Level Since Early 1980s

- Year-over-year CPI increased by 8.5% in March and has now exceeded 5% for ten consecutive months.
- The most recent increases were largely driven by gasoline and food. Excluding food and energy, core inflation increased by 6.4% vs. a year ago.
- Goods inflation excluding food, energy and used vehicles rose 8.1% in March, the most since 1981, while services costs increased 5.1% from a year ago, the biggest advance since 1991.
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 5.4% over the last year, the highest since 1983.
- Future inflation expectations, as measured by the 10-year breakeven inflation rate, are off recent highs but still at levels not seen since 2013.

U.S. Equity Market

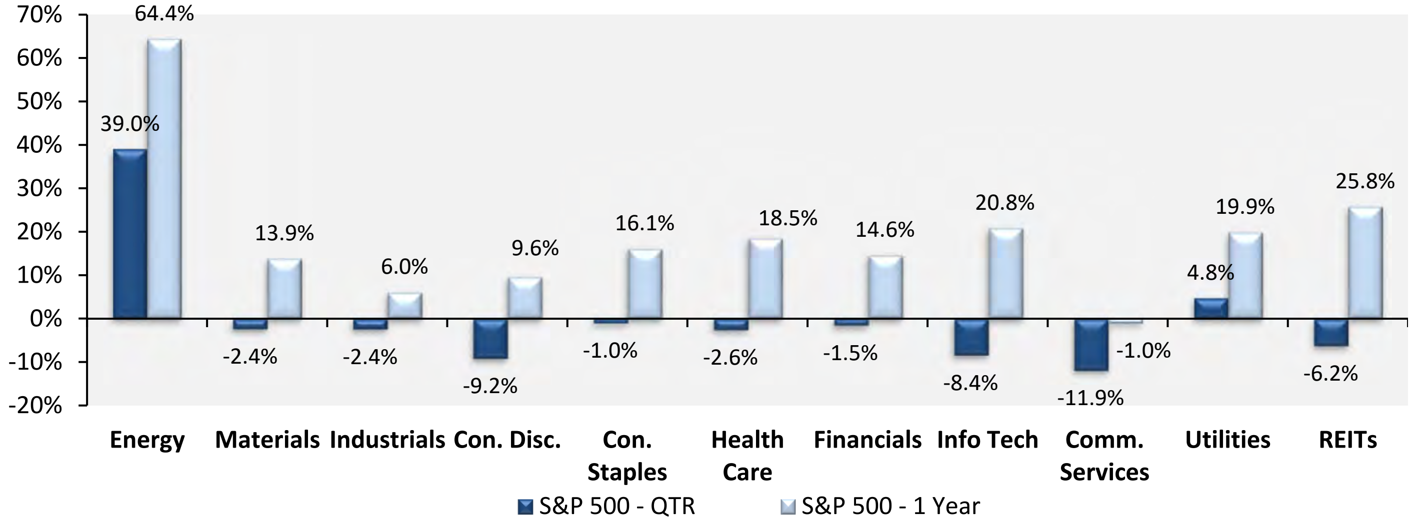
Sector	Index	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.6%	-4.6%	28.7%	18.4%	31.5%	-4.4%	21.8%	15.6%	18.9%	16.0%	14.6%
	Russell 1000	-5.1%	-5.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	13.3%	18.7%	15.8%	14.5%
	Russell 1000 Value	-0.7%	-0.7%	25.2%	2.8%	26.5%	-8.3%	13.7%	11.7%	13.0%	10.3%	11.7%
	Russell 1000 Growth	-9.0%	-9.0%	27.6%	38.5%	36.4%	-1.5%	30.2%	15.0%	23.6%	20.9%	17.0%
Mid Cap	Russell Mid-Cap	-5.7%	-5.7%	22.6%	17.1%	30.5%	-9.1%	18.5%	6.9%	14.9%	12.6%	12.9%
	Russell Mid-Cap Value	-1.8%	-1.8%	28.3%	5.0%	27.1%	-12.3%	13.3%	11.5%	13.7%	10.0%	12.0%
	Russell Mid-Cap Growth	-12.6%	-12.6%	12.7%	35.6%	35.5%	-4.8%	25.3%	-0.9%	14.8%	15.1%	13.5%
Small Cap	Russell 2000	-7.5%	-7.5%	14.8%	20.0%	25.5%	-11.0%	14.7%	-5.8%	11.7%	9.7%	11.0%
	Russell 2000 Value	-2.4%	-2.4%	28.3%	4.6%	22.4%	-12.9%	7.8%	3.3%	12.7%	8.6%	10.5%
	Russell 2000 Growth	-12.6%	-12.6%	2.8%	34.6%	28.5%	-9.3%	22.2%	-14.3%	9.9%	10.3%	11.2%
Total Market	Wilshire 5000	-4.9%	-4.9%	26.7%	20.8%	31.0%	-5.3%	21.0%	13.1%	18.7%	15.7%	14.4%
	Russell 3000	-5.3%	-5.3%	25.7%	20.9%	31.0%	-5.2%	21.1%	11.9%	18.2%	15.4%	14.3%



- U.S. large-cap stocks (S&P 500 Index) suffered their first quarterly loss in two years, partially due to soaring inflation and the Fed's hawkish pivot.
- Inflation had already reached 40-year highs in the previous quarter, with the November CPI registering +6.8%, before climbing higher in consecutive months to start 2022 to the most recent reading of +7.9% in February.
- Russia's invasion of Ukraine at the end of February amplified concerns over inflationary pressures. Commodities and interest rates accelerated higher as Western powers imposed strict sanctions on the Russian economy.
- After the immediate geopolitical shock, surprisingly, many U.S. equity benchmarks rebounded off the lows within days of the Russian invasion and produced strong gains in March.

U.S. Equity Market

S&P 500 Sector Performance
As of March 31, 2022



Momentum Continues in the Energy Sector

- While 9 out of 11 sectors finished in the red in Q1 2022, energy (+39.0%) had its best quarter since 1989 on the back of soaring oil and gas prices. The defensive oriented consumer staples sector (-1.0%) held up relatively well, as did rate-sensitive financials (-1.5%).
- Communication services (-11.9%), Consumer discretionary (-9.2%), and information technology (-8.4%) underperformed the most by the end of the quarter.
- Collectively, sell-side analysts have lowered Q1 2022 earnings estimates due to a significant proportion of lower guidance from S&P companies in many sectors.
- However, because of upward revisions from energy and material companies, driven by higher commodity prices, overall sell-side earnings estimates for the full 2022 have risen from the beginning of the year.

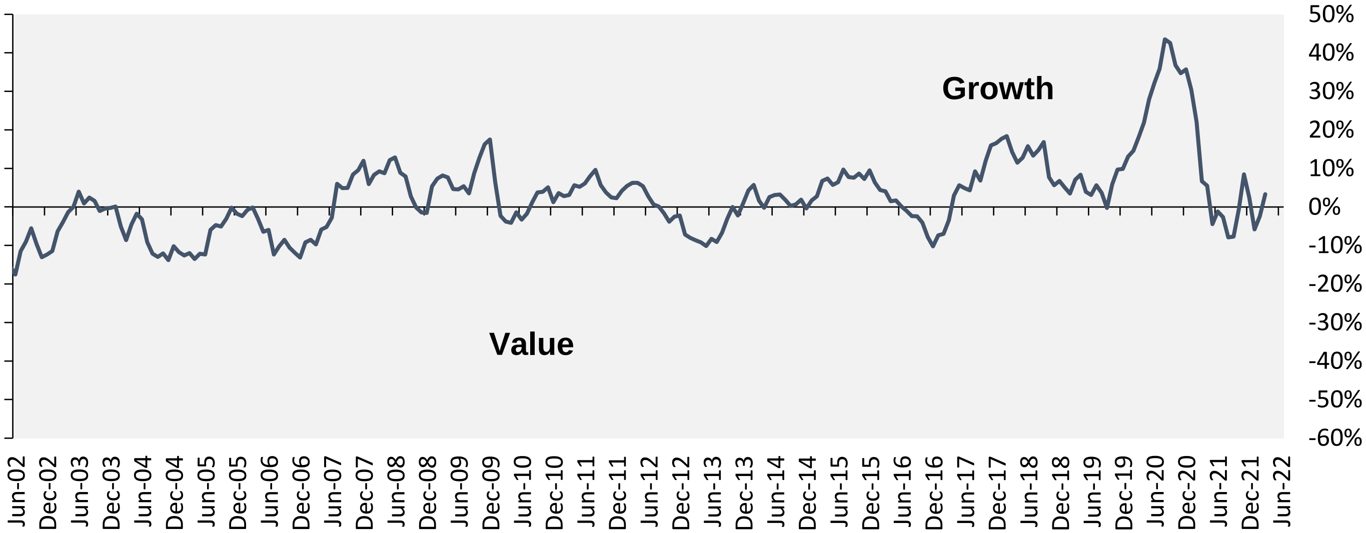
U.S. Equity Valuations Have Become More Compelling

- The forward P/E of the S&P 500 declined from 21.2x at the start of 2022 to 19.5x at the end of Q1.
- As stock prices declined without analysts lowering full year guidance, the forward P/E of the S&P 500 is now below one standard deviation of its 25-year average.

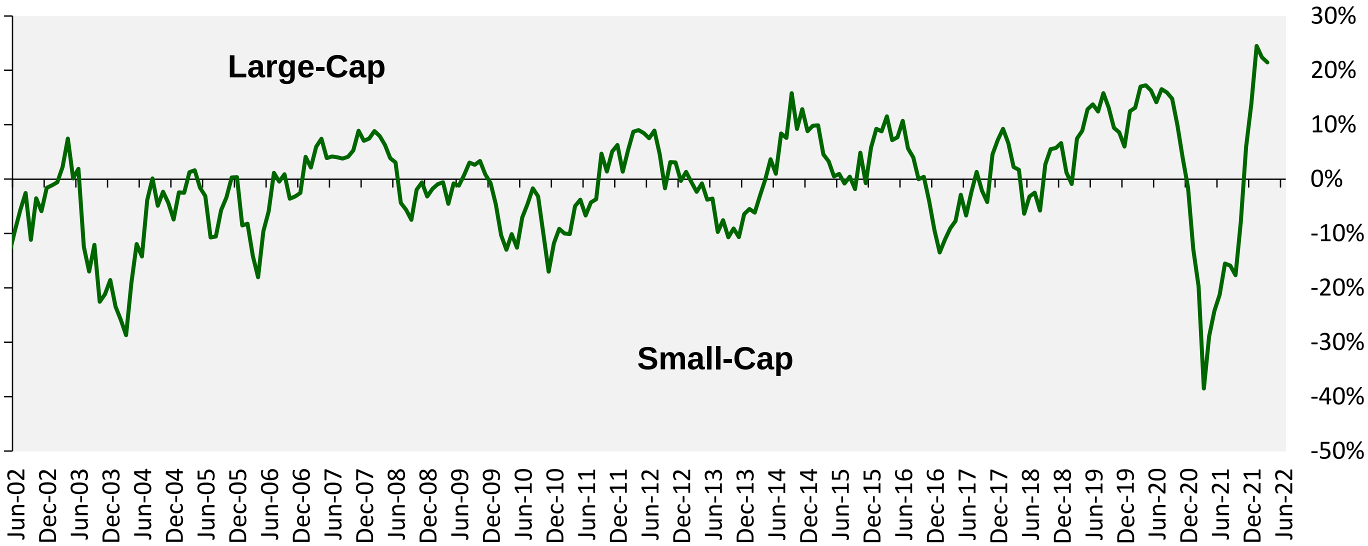
Source: J.P. Morgan Asset Management

U.S. Equity Market

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



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



- In Q1 2022, the large-cap Russell 1000 Value Index outperformed the Russell 1000 Growth Index by more than eight percentage points. For the large-cap indices, this is value's strongest outperformance over growth since the 2000 - 2002 era.

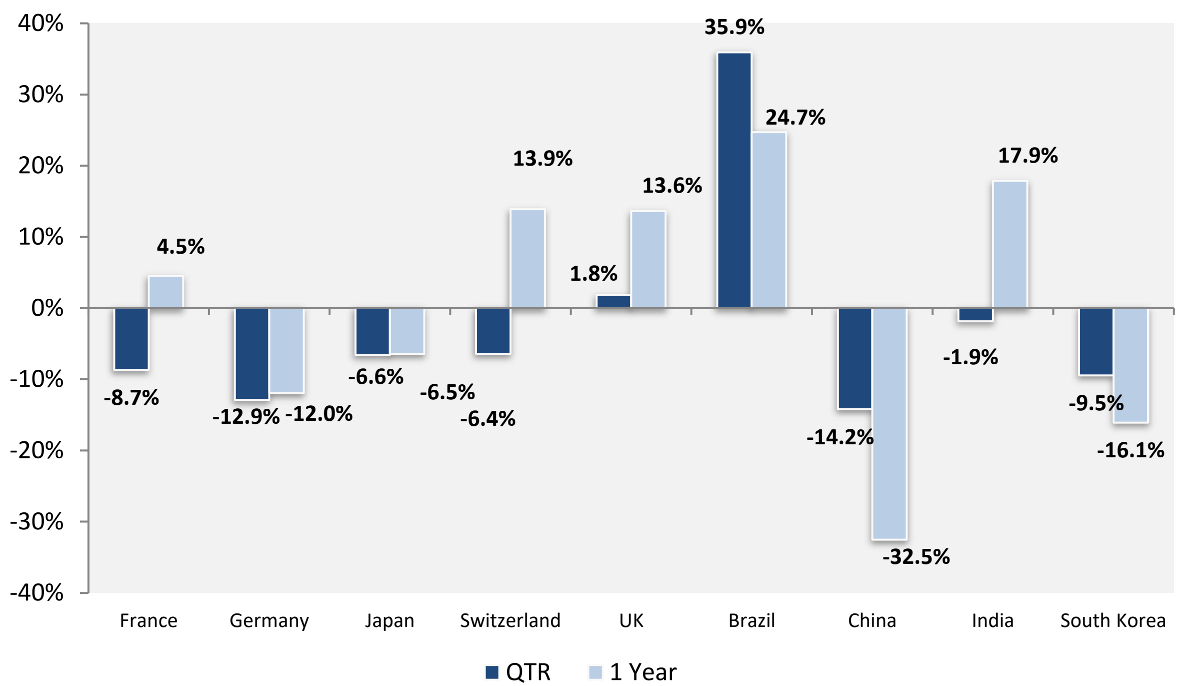
- As was the case in calendar 2021, the best news for small-cap investors in 1Q 2022 came from value stocks. The Russell 2000 Value Index fell 2.4% in 1Q 2022, compared to a decline of 12.6% for its style sibling, the Russell 2000 Growth Index, for the quarter.

- A major share of the relative strength for small-cap value is likely attributable to the rise in long-term interest rates. Historically, value-orientated small-cap companies have typically done well, on both an absolute basis and versus large-caps, when interest rates rise.

International Equity Market

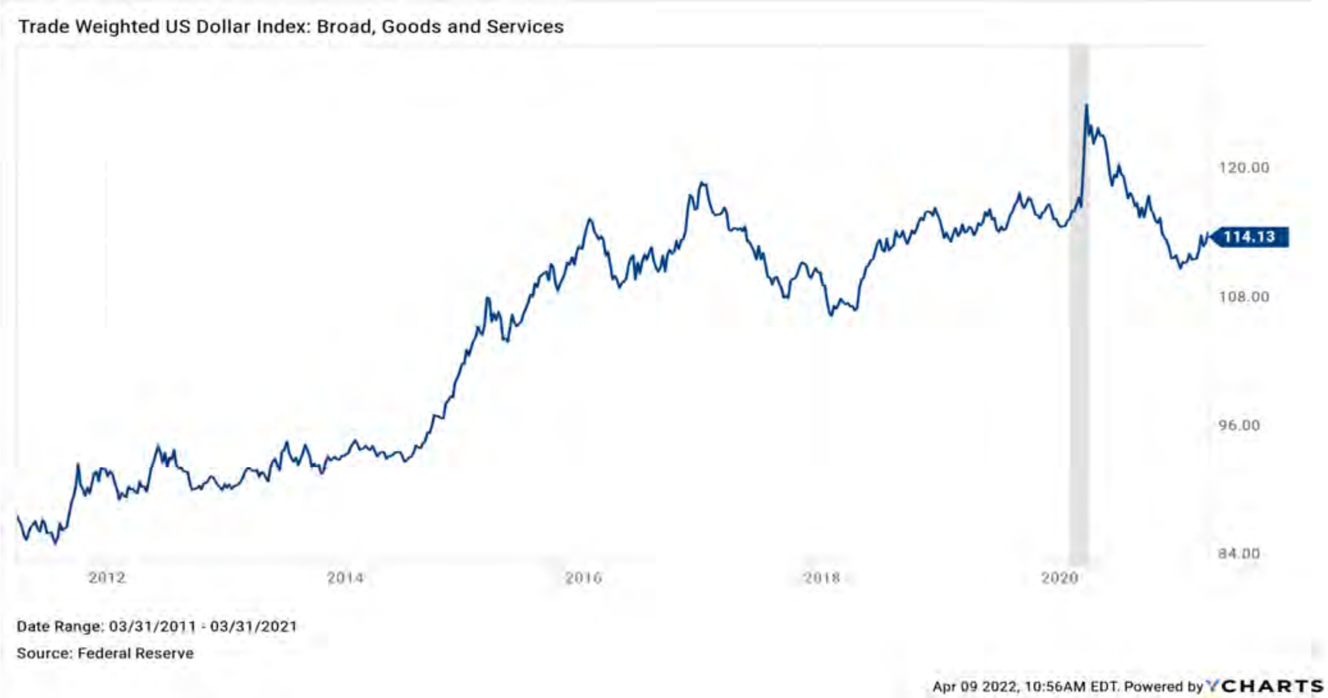
Sector	Index	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-5.4%	-5.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	7.3%	13.8%	11.6%	10.0%
	MSCI World Small Cap (net)	-6.5%	-6.5%	15.8%	16.3%	24.7%	-14.4%	23.8%	-1.1%	11.7%	9.7%	10.1%
	MSCI World ex US (net)	-4.8%	-4.8%	12.6%	10.7%	21.5%	-14.2%	27.2%	3.0%	8.6%	7.1%	6.3%
	MSCI World ex US Small Cap (net)	-7.2%	-7.2%	11.1%	14.2%	22.4%	-18.2%	31.6%	-1.7%	9.5%	7.8%	7.8%
Developed ex US	MSCI EAFE (net)	-5.9%	-5.9%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.2%	7.8%	6.7%	6.3%
	MSCI EAFE Value (net)	0.3%	0.3%	10.9%	-2.6%	16.1%	-14.8%	21.4%	3.6%	5.2%	4.2%	4.9%
	MSCI EAFE Growth (net)	-11.9%	-11.9%	11.3%	18.3%	27.9%	-12.8%	28.9%	-1.5%	9.8%	8.9%	7.5%
	MSCI EAFE Small Cap (net)	-8.5%	-8.5%	10.1%	12.3%	25.0%	-17.9%	33.0%	-3.6%	8.5%	7.4%	8.3%
Emerging Markets	MSCI Emerging Markets (net)	-7.0%	-7.0%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-11.4%	4.9%	6.0%	3.4%

Foreign Markets Returns



- European shares fell sharply in the quarter. The region has close economic ties with Ukraine and Russia, particularly when it comes to reliance on Russian oil and gas.
- China lagged by a wide margin as new daily cases of Covid-19 spiked, and lockdowns were imposed in several cities, including Shanghai. Regulatory concerns relating to U.S.-listed Chinese stocks also contributed to market declines.
- Conversely, Latin American markets generated strong gains, led higher by Brazil. Other emerging market commodity exporters posted sizeable gains, including Kuwait, Qatar, the UAE, Saudi Arabia, and South Africa.
- Russia was removed from the MSCI Emerging Markets Index in March, at a price that is effectively marked at zero.

International Equity Market

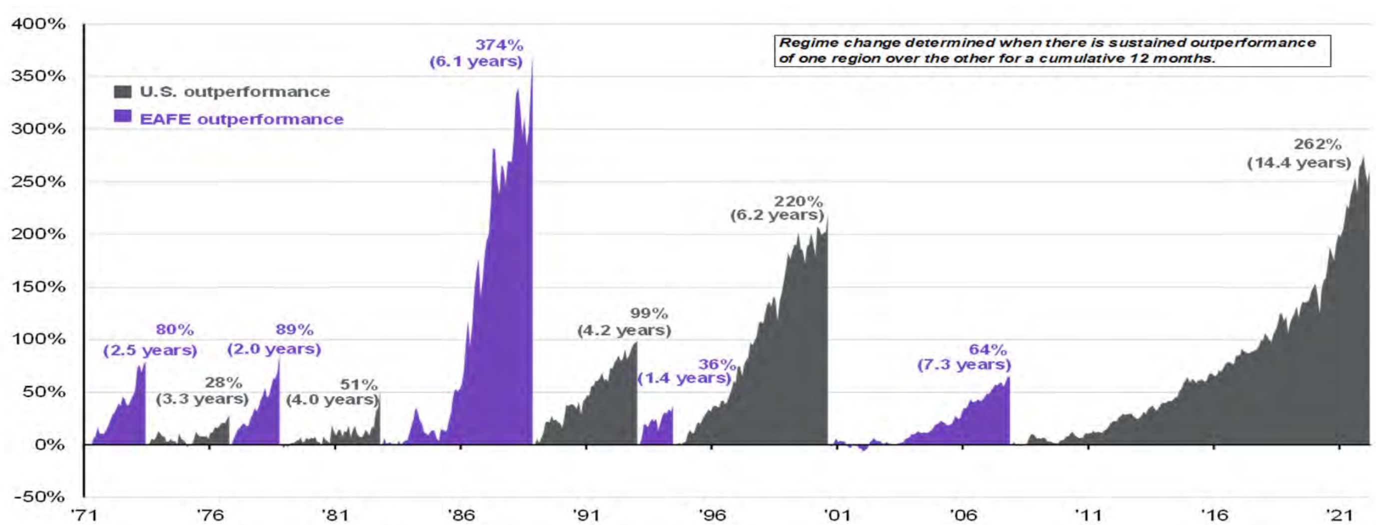


U.S. Dollar Remains Stable

- The U.S. dollar has not wavered in the face of higher commodity prices and as the U.S. has sought to freeze Russia's foreign currency reserves. The potency of the sanctions on Russia is based on the dominance of the U.S. dollar, which is the most widely-used currency in trade, financial transactions and central bank reserves.
- So far, weaponizing the U.S. dollar has yet to undermine it. This is perhaps due to a greater reluctance by other central banks to tighten policy in the face of higher inflation (ECB) or double down on quantitative easing by attempting to set a ceiling on interest rates (BOJ).

Unprecedented Period of U.S. Equity Market Outperformance Continues

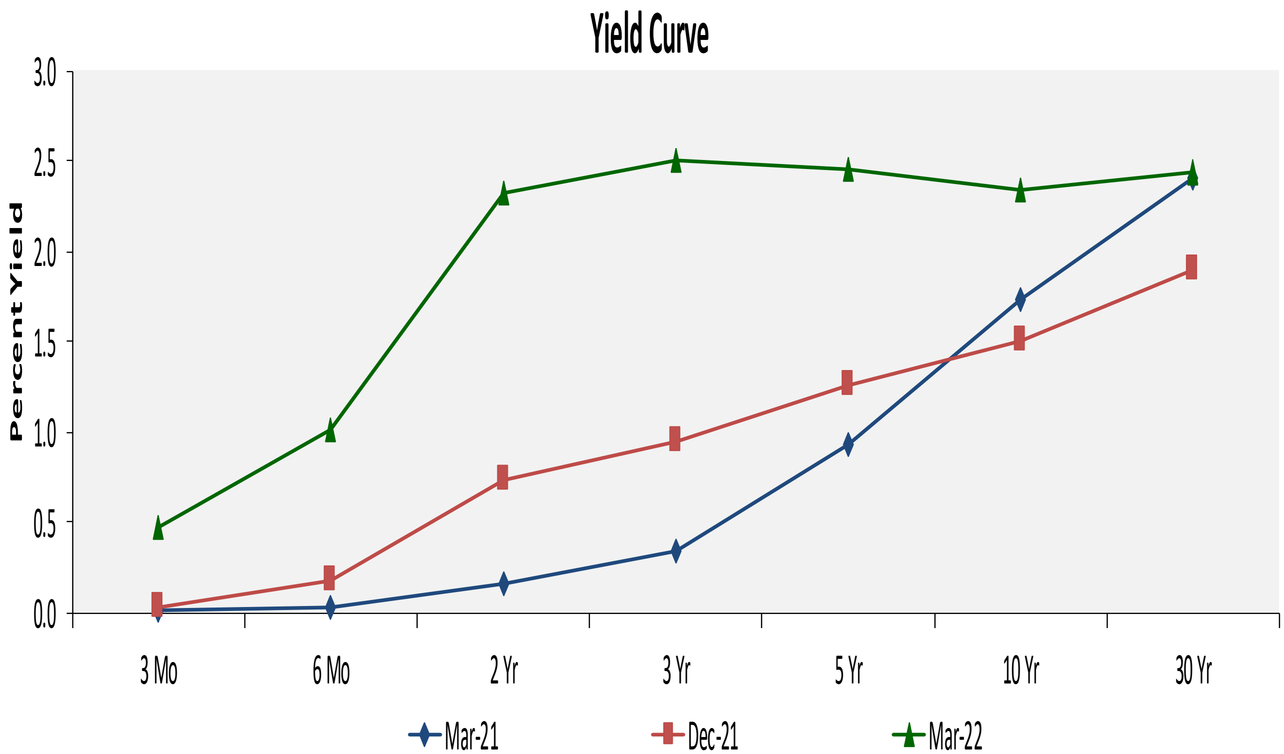
- U.S. equity markets outperformed developed non-U.S. markets by 262% cumulatively over the last 14.4 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

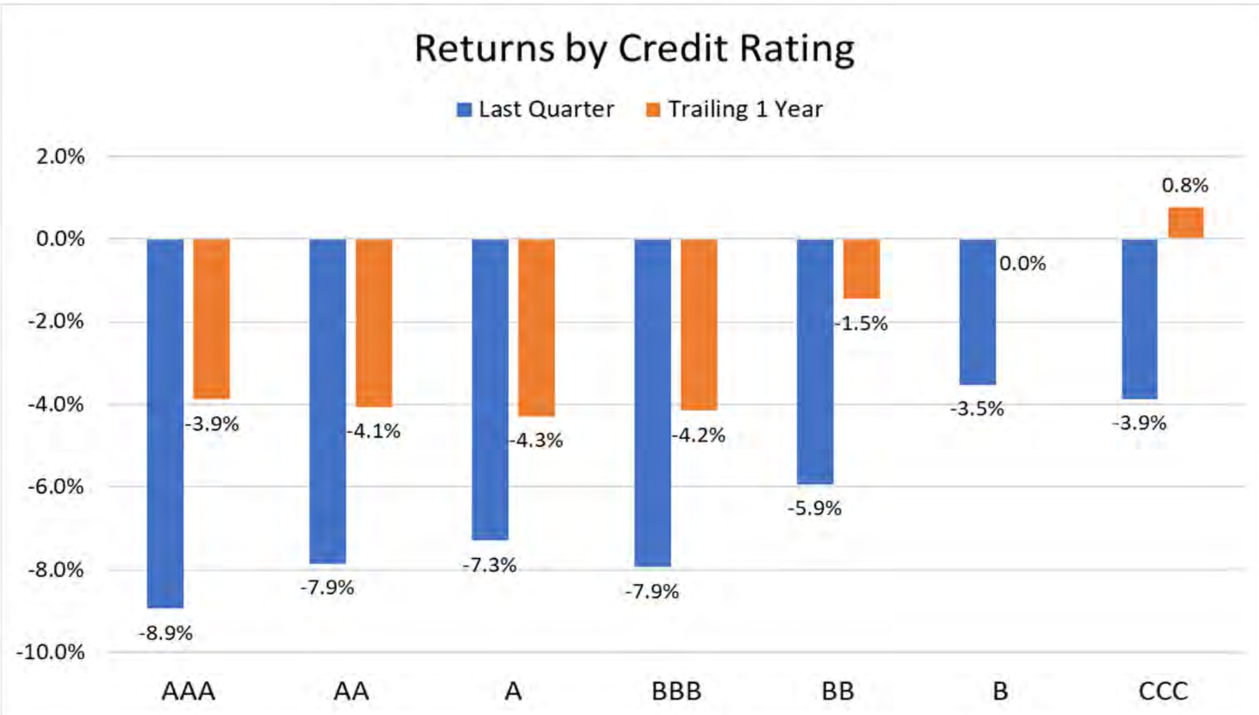
Bond Market

Index	Duration (years)	Yield	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.8	2.92%	-5.9%	-5.9%	7.5%	8.7%	0.0%	3.5%	2.7%	-4.2%	1.7%	2.1%	2.2%
Bloomberg Govt/Credit	7.3	2.88%	-6.3%	-6.3%	-1.8%	8.9%	9.7%	-0.4%	4.0%	-3.9%	2.1%	2.4%	2.5%
Bloomberg Int Agg	4.7	2.81%	-4.7%	-4.7%	-1.3%	5.6%	6.7%	0.9%	2.3%	-4.4%	1.2%	1.7%	1.8%
Bloomberg Int Govt/Credit	4.1	2.70%	-4.5%	-4.5%	-1.4%	6.4%	6.8%	0.9%	2.1%	-4.1%	1.5%	1.8%	1.8%
Bloomberg U.S. Corporate	8.3	3.60%	-7.7%	-7.7%	-1.1%	9.9%	14.5%	-2.5%	6.4%	-4.2%	3.0%	3.3%	3.6%
Bloomberg HY Ba/B 2% IC	4.7	5.54%	-4.9%	-4.9%	4.7%	7.7%	15.2%	-1.9%	6.9%	-0.8%	4.8%	4.8%	5.7%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	3.98%	-2.7%	-2.7%	3.2%	5.4%	8.7%	1.4%	3.6%	-0.4%	3.5%	3.7%	4.3%
Bloomberg Mortgage	5.9	2.99%	-5.0%	-5.0%	-1.0%	3.9%	6.4%	1.0%	2.5%	-4.9%	0.6%	1.4%	1.7%
Bloomberg Treasury	6.8	2.42%	-5.6%	-5.6%	-2.3%	8.0%	6.9%	0.9%	2.3%	-3.7%	1.4%	1.8%	1.7%
Bloomberg US TIPS	7.6	2.55%	-3.0%	-3.0%	5.9%	11.0%	8.4%	-1.3%	3.0%	4.3%	6.2%	4.4%	2.7%
BofA ML 91 day T-Bills	0.2	0.51%	0.0%	0.0%	0.0%	0.7%	2.3%	1.9%	0.9%	0.1%	0.8%	1.1%	0.6%



- In 1Q22, treasury yields in the belly of the curve (2-5 Years) continued to move higher as markets continue to price in future rate hike expectations.
- Rising inflation has also pushed yields higher as investors are requiring higher yields in order to earn positive returns after inflation.
- U.S. bond markets experienced negative returns in 1Q22 with longer duration sectors such as treasuries, agency & government securities, and investment grade corporates experiencing the largest losses.

Bond Market



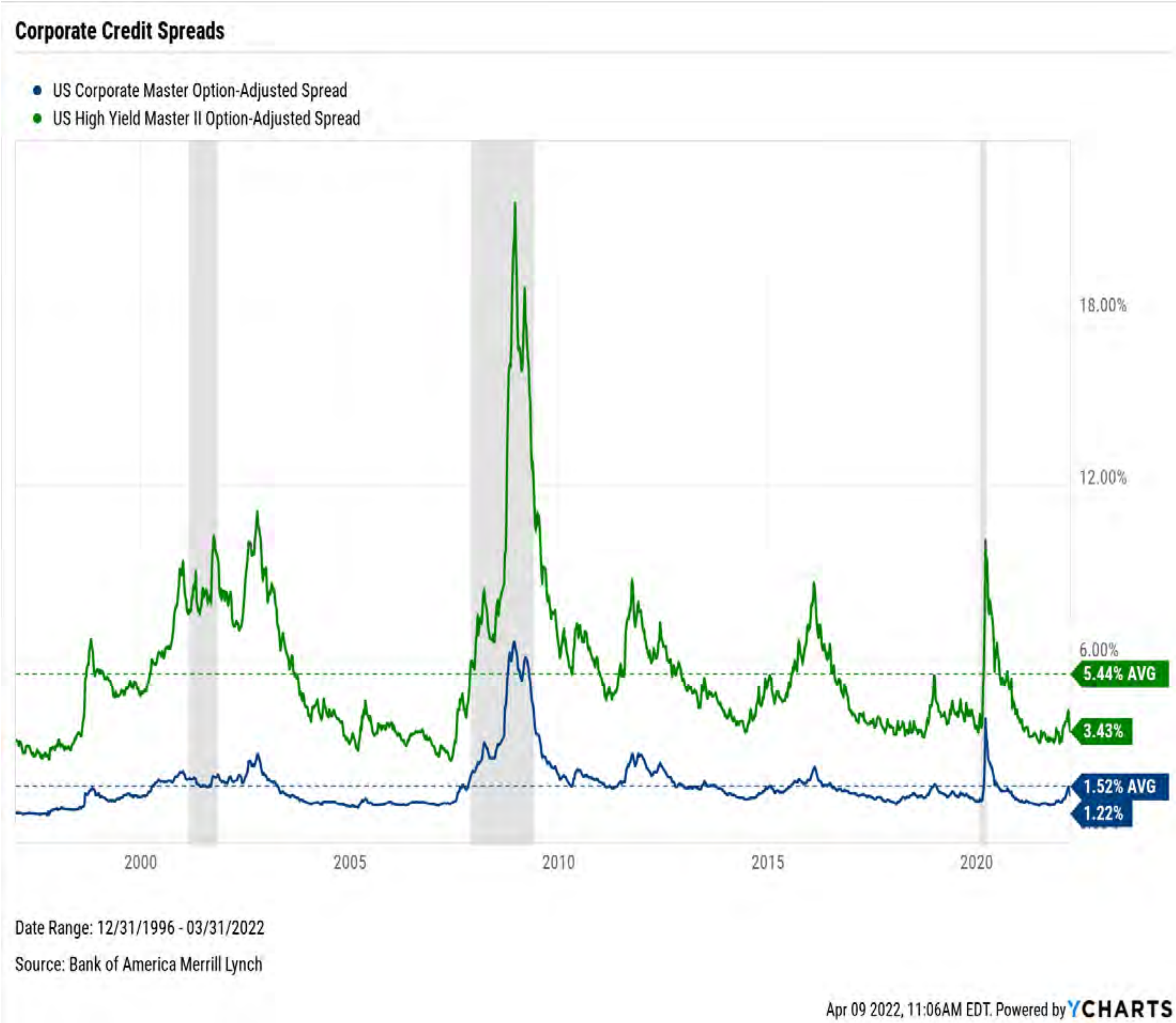
Bond Ratings

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

Riskier Credit Outperforming

- High yield bonds (BB & lower) outperformed Investment Grade bonds (BBB & higher) in 1Q22 and over the trailing 1-year.
- The underperformance of Investment Grade bonds (AAA-BBB) was primarily due to those bonds having longer duration and lower yields.
- Investment Grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods of time. The best companies have taken advantage of this by locking in historically low interest rates by issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.
- Outperformance in riskier, higher yielding bonds was due to a combination of lower duration and higher income.

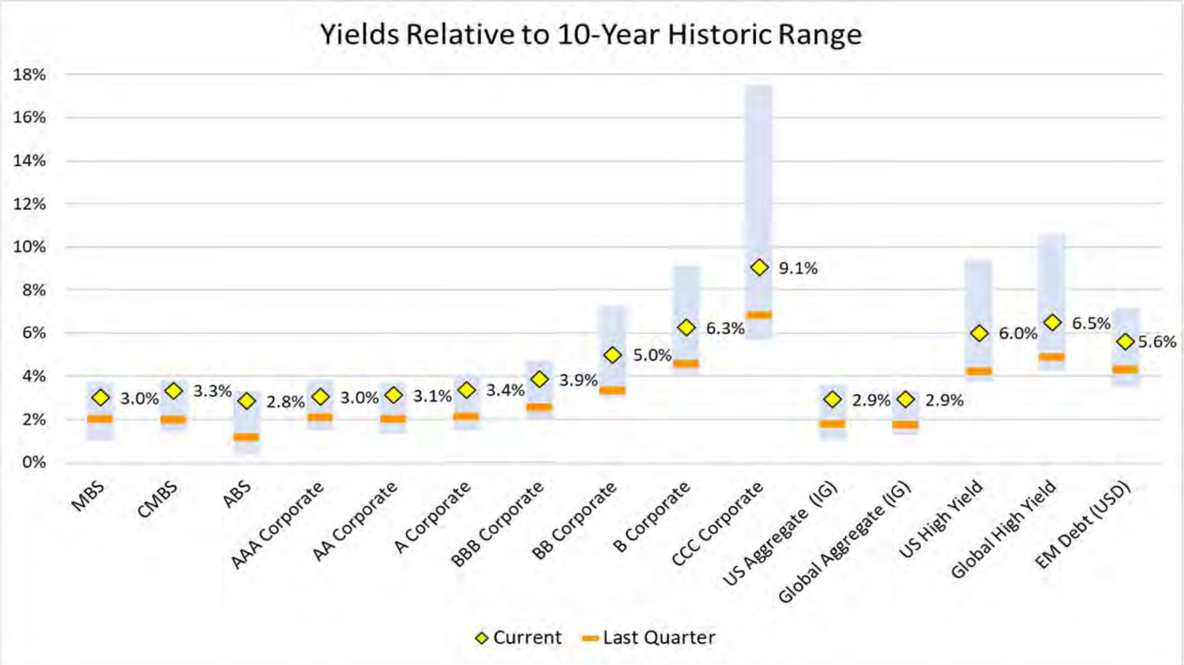
Bond Market



Credit Spreads Remain Tight by Historical Standards

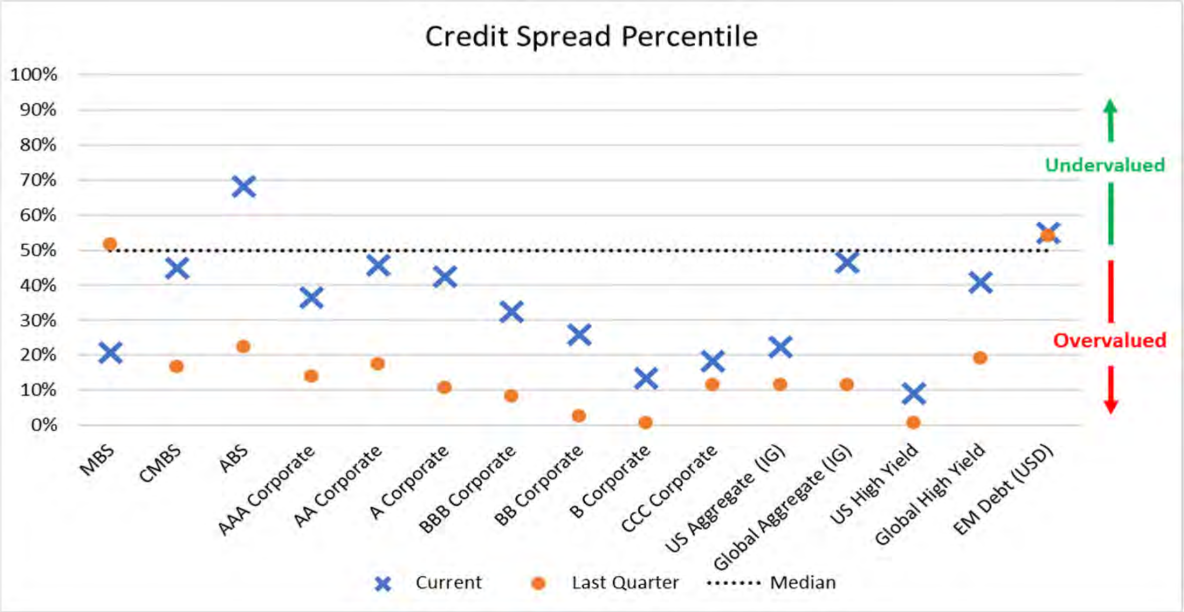
- Both Investment Grade (IG) and High Yield (HY) spreads have come off their lows but remain tight by historical standards.
- Investment Grade spreads have moved closer to the long-term average while High Yield spreads remain more compressed.
- The larger move in Investment Grade spreads relative to High Yield spreads may indicate investors are taking additional credit risk to avoid the impact of rising rates.

Bond Market



Yields

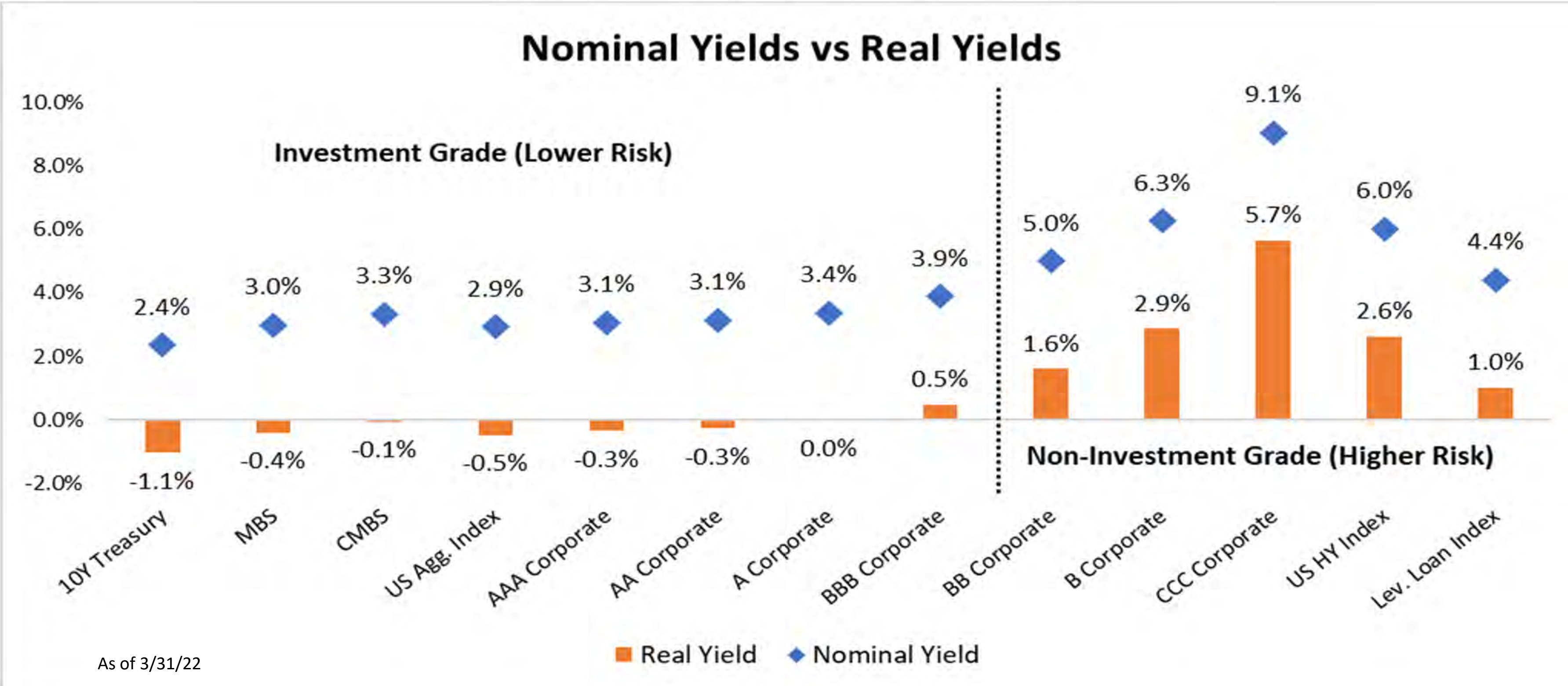
- Yields moved higher across bond sectors.
- Investment Grade bonds are yielding ~3%.
- BBB Corporates (IG) are yielding ~4%.
- BB Corporates (HY) are yielding ~5%.
- The broad U.S. High Yield market is yielding ~6% due to B & CCC Corporates yielding more.
- U.S. & Non-U.S. bond yields are comparable despite the conflict in Ukraine and its impact on the rest of Europe.



Credit Spreads/Valuations

- Valuations remain high compared to history.
- AA & A rated bonds appear to be the most attractive amongst corporate bonds.
- High yield spreads continue to remain tight due to low expected default rates.
- The sharp move in ABS (Asset Backed Securities) spreads may be worth monitoring as an economic indicator, given the sector's consumer focus (i.e.. Credit Card receivables; Auto Loans).

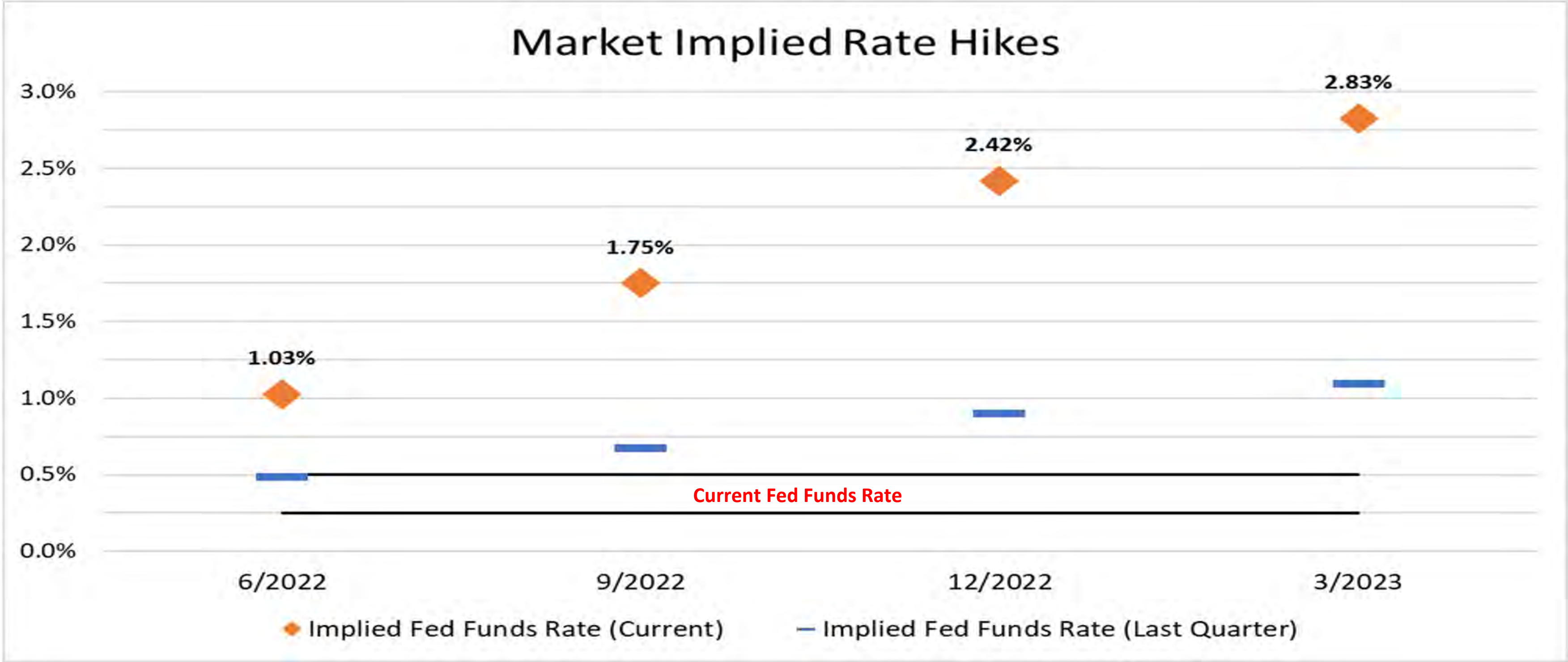
Bond Market



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

- Low interest rates, tight bond spreads, and rising inflation are a problem for fixed income investors.
- Real yields, the yield received after adjusting for future inflation, are likely negative for most Investment Grade bonds.
- Current inflation expectations for the next five years based on the 5-Year Breakeven Inflation Rate is approximately 3.4% and recent CPI measures have been >7% since January 2022.
- If inflation expectations continue to remain high, selling pressure in bonds could push yields higher to levels that would compensate investors for inflation risks.
- Bonds with floating interest rates, such as leveraged loans, can help protect against inflation.

Bond Market



As of 4/05/22

- Market expectations for interest rate hikes by the FOMC increased significantly in the first quarter of 2022.
- The FOMC raised interest rates by 25 bps in March, bringing the current target rate to 25-50 bps.
- In early January, the market was expecting only three rate hikes of 25 bps by the end of 2023, resulting in a target rate of 75-100 bps.
- As of April 5th, the market is now expecting a target rate of:
  - 100-125 bps by end of Q2 (three 25 bps hikes from current level)
  - 175-200 bps by end of Q3 (six 25 bps hikes from current level)
  - 225-250 bps by Year End 2023 (eight 25 bps hikes from current level)

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2022							
Yield Change	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.71	12.65	8.61	13.67	5.19	11.52	7.33
-100	11.24	9.39	6.61	10.06	4.25	9.53	6.45
-50	6.78	6.13	4.61	6.45	3.31	7.54	5.57
-25	4.54	4.50	3.61	4.65	2.84	6.55	5.13
0	2.31	2.87	2.61	2.84	2.37	5.55	4.69
25	0.08	1.24	1.61	1.04	1.90	4.56	4.25
50	-2.16	-0.39	0.61	-0.77	1.43	3.56	3.81
100	-6.62	-3.65	-1.39	-4.38	0.49	1.57	2.93
150	-11.09	-6.91	-3.39	-7.99	-0.45	-0.42	2.05
200	-15.55	-10.17	-5.39	-11.60	-1.39	-2.41	1.17
250	-20.02	-13.43	-7.39	-15.21	-2.33	-4.40	0.29
300	-24.48	-16.69	-9.39	-18.82	-3.27	-6.39	-0.59
350	-28.95	-19.95	-11.39	-22.43	-4.21	-8.38	-1.47
400	-33.41	-23.21	-13.39	-26.04	-5.15	-10.37	-2.35
450	-37.88	-26.47	-15.39	-29.65	-6.09	-12.36	-3.23
500	-42.34	-29.73	-17.39	-33.26	-7.03	-14.35	-4.11
Duration	8.93	6.52	4.00	7.22	1.88	3.98	1.76

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2022 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 3/31/2022 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	7.8%	7.8%	21.9%	0.8%	5.2%	7.3%	6.9%	28.7%	11.1%	9.5%	10.2%
	NCREIF ODCE EW Income Index	1.0%	1.0%	4.1%	3.6%	3.5%	3.5%	3.6%	4.0%	3.8%	3.7%	3.9%
	NCREIF ODCE EW Appreciation Index	7.0%	7.0%	18.3%	-2.4%	1.7%	3.7%	3.2%	25.0%	7.7%	5.9%	6.3%

PREA Consensus Forecast Return

	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2024	Total return (incl. income) 2022-2026
National, All Property Types (NPI)	9.5%	8.0%	6.9%	7.3%
Office	5.0%	5.7%	6.0%	5.7%
Retail	5.4%	6.2%	6.4%	6.0%
Industrial	14.8%	10.8%	8.2%	9.4%
Apartment	12.1%	8.8%	7.1%	7.9%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q1 2022.

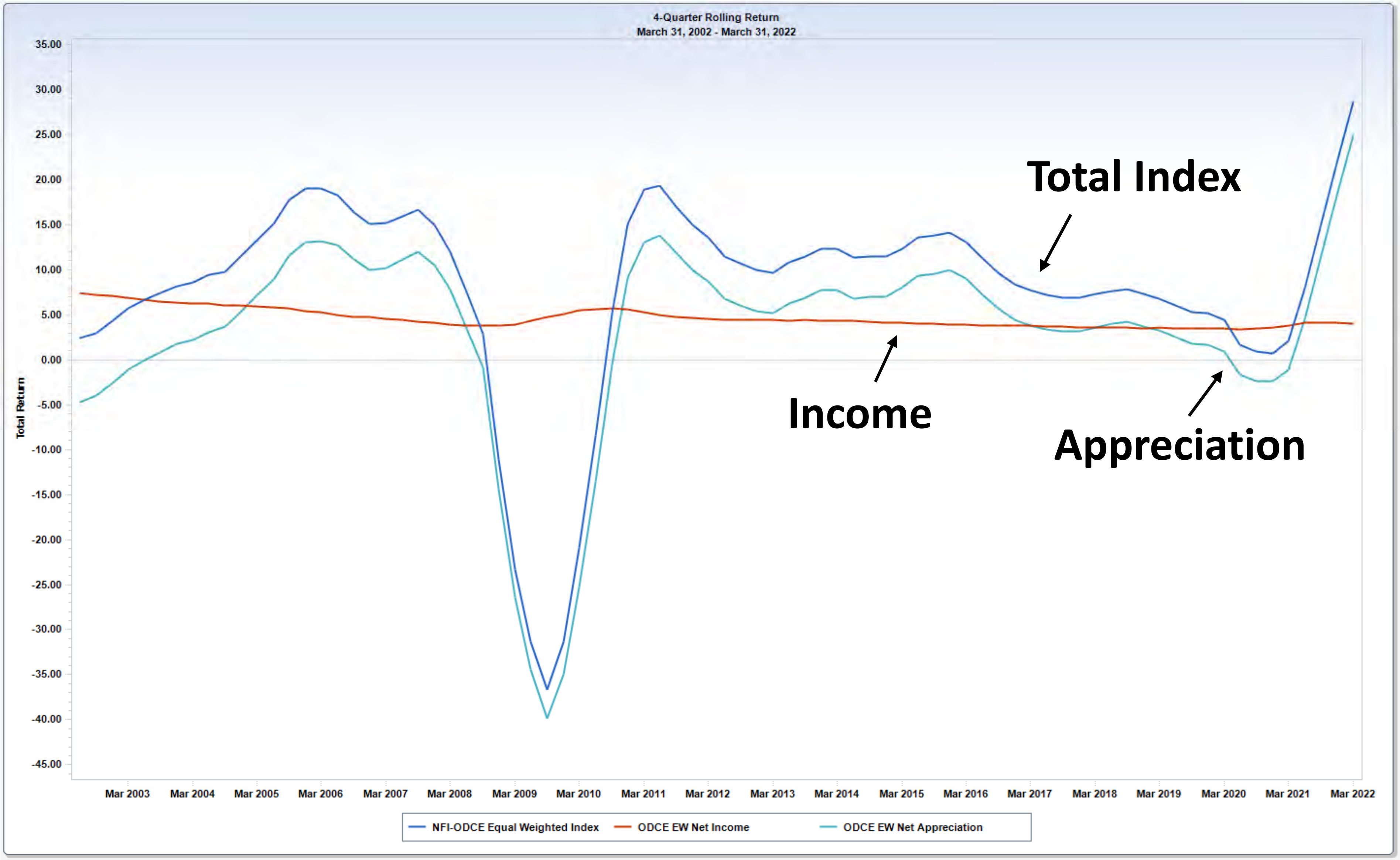
- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 7.97% (7.77% net) in the first quarter, setting a quarterly record high for the third straight quarter (though the capitalization-weighted ODCE index was slightly lower than its Q4 2021 record high).

- As with the previous two quarters, appreciation was the main driver of performance, while the income component remained stable at around 1%. In 1Q22, the NCREIF ODCE Equal Weighted Index appreciation return was 7.02%, exceeding the 4Q21 appreciation return of 6.71%.

- Relative to 2021 returns, expectations for 2022 illustrate more of a reversion to the long-term average of mid to high single-digit returns. However, those expectations again adjusted to the upside over the last quarter, as investors are now forecasting a 2022 return of 9.5%, up from 8.7% last quarter and 7.4% in Q3 2021.

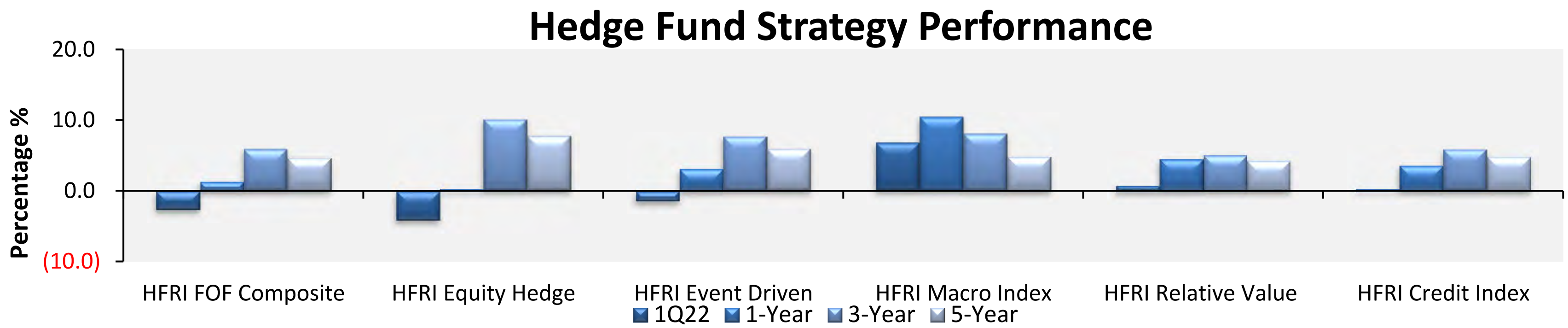
Real Estate Market

- Coming off a pandemic-fueled decline in real estate appreciation in 2020, the appreciation component of real estate returns spiked in 2021 and has continued to rise in 2022. The trailing twelve-month appreciation return for the NCREIF ODCE Equal Weighted Index is now 25.0%, while income has remained characteristically stable at 4.1% over the same period.



Hedge Fund Market

Strategy	Index	1Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	-2.6%	-2.6%	6.2%	10.9%	8.4%	-4.0%	7.8%	1.3%	5.9%	4.6%	3.9%
Equity Long-Short	HFRI Equity Hedge	-4.1%	-4.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	0.3%	10.1%	7.8%	6.3%
Event Driven	HFRI Event Driven	-1.4%	-1.4%	12.4%	9.3%	7.5%	-2.1%	7.6%	3.1%	7.7%	6.0%	5.6%
Global Macro	HFRI Macro Index	6.8%	6.8%	7.7%	5.4%	6.5%	-4.1%	2.2%	10.4%	8.1%	4.8%	2.8%
Relative Value	HFRI Relative Value	0.7%	0.7%	7.6%	3.4%	7.4%	-0.4%	5.1%	4.5%	5.0%	4.3%	4.8%
Credit	HFRI Credit Index	0.3%	0.3%	7.9%	6.3%	6.5%	-0.0%	6.0%	3.6%	5.9%	4.9%	5.2%



- Hedge funds were not immune to the losses experienced by global equity and fixed income markets during the first quarter, but they protected capital relatively well as the HFRI Fund of Funds Index declined 2.64%.
- Hedged equity strategies experienced the largest loss among sub-strategies as the HFRI Equity Hedge Index declined 4.13%, though the hedged component led to outperformance relative to most long-only equity indices. The vast majority of the quarterly loss occurred in a volatile month of January, when losses were primarily driven by the technology and healthcare sectors.
- While the HFRI Relative Value and Credit indices produced modest gains during the first quarter, up 0.73% and 0.30% respectively, macro strategies were a significant outlier to the upside. Macro has been a longtime laggard among hedge fund sub-strategies, with the HFRI Macro Index having produced just a 2.8% annualized return over the trailing 10-year period, macro strategies had their moment in the sun in Q1. The HFRI Macro Index was up 6.8%, producing positive returns each month during the quarter. Commodity exposures had broad based gains led by substantial increases in energy prices, driven by supply/demand imbalances and continued inflationary fears.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2022

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$179,944,226	$168,089,353	$159,093,245	$159,885,148	$166,707,053	$154,108,525
Net Cash Flow	-$4,012,571	-$16,474,596	-$49,831,811	-$80,114,084	-$109,408,254	-$150,372,919
Net Investment Change	-$4,226,365	$20,090,532	$62,443,855	$91,934,224	$114,406,491	$167,969,683
Ending Market Value	$171,705,289	$171,705,289	$171,705,289	$171,705,289	$171,705,289	$171,705,289

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2022 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$171,705,289**	**100.0%**	**-2.2%**	**12.6%**	**14.1%**	**12.5%**	**11.1%**	**11.4%**
Total Fund Benchmark			*-2.1%*	*10.5%*	*12.5%*	*10.5%*	*9.4%*	*9.8%*
Total Domestic Large Cap Equity	**$56,045,720**	**32.6%**	**-4.5%**	**13.7%**	**18.2%**	**15.7%**	**13.4%**	**14.4%**
Total Domestic Small/Mid Cap Equity	**$19,158,286**	**11.2%**	**-4.8%**	**8.3%**	**15.4%**	**15.5%**	**14.3%**	**15.3%**
Total International Equity	**$14,059,922**	**8.2%**	**-6.8%**	**2.6%**	**13.6%**	**12.4%**	**9.6%**	**9.5%**
Total Global Tactical Asset Allocation	**$8,121,639**	**4.7%**	**-6.0%**	**1.9%**	**10.8%**	**8.4%**	**7.0%**	**7.3%**
Total Investment Grade Fixed Income	**$2,099,551**	**1.2%**	**-4.3%**	**-3.6%**	**1.6%**	**2.0%**	**1.9%**	**2.0%**
Total High Yield Fixed Income	**$9,519,202**	**5.5%**	**-5.0%**	**-1.8%**	**2.2%**	**3.4%**	**3.8%**	**4.5%**
Total Real Estate - Value Add	**$36,427,466**	**21.2%**	**5.0%**	**29.4%**	**17.2%**	**14.3%**	**15.2%**	**16.1%**
Total Opportunistic Strategies	**$14,521,565**	**8.5%**	**0.4%**	**7.9%**	**9.2%**	**8.6%**	**--**	**--**
Total Private Equity	**$7,256,086**	**4.2%**						
Total Cash Equivalents	**$4,495,851**	**2.6%**						

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

	Fiscal Year Ending December 31st (Net of Fees) Fiscal YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**-2.4%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**
Total Fund Benchmark	*-2.1%*	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*	*19.0%*

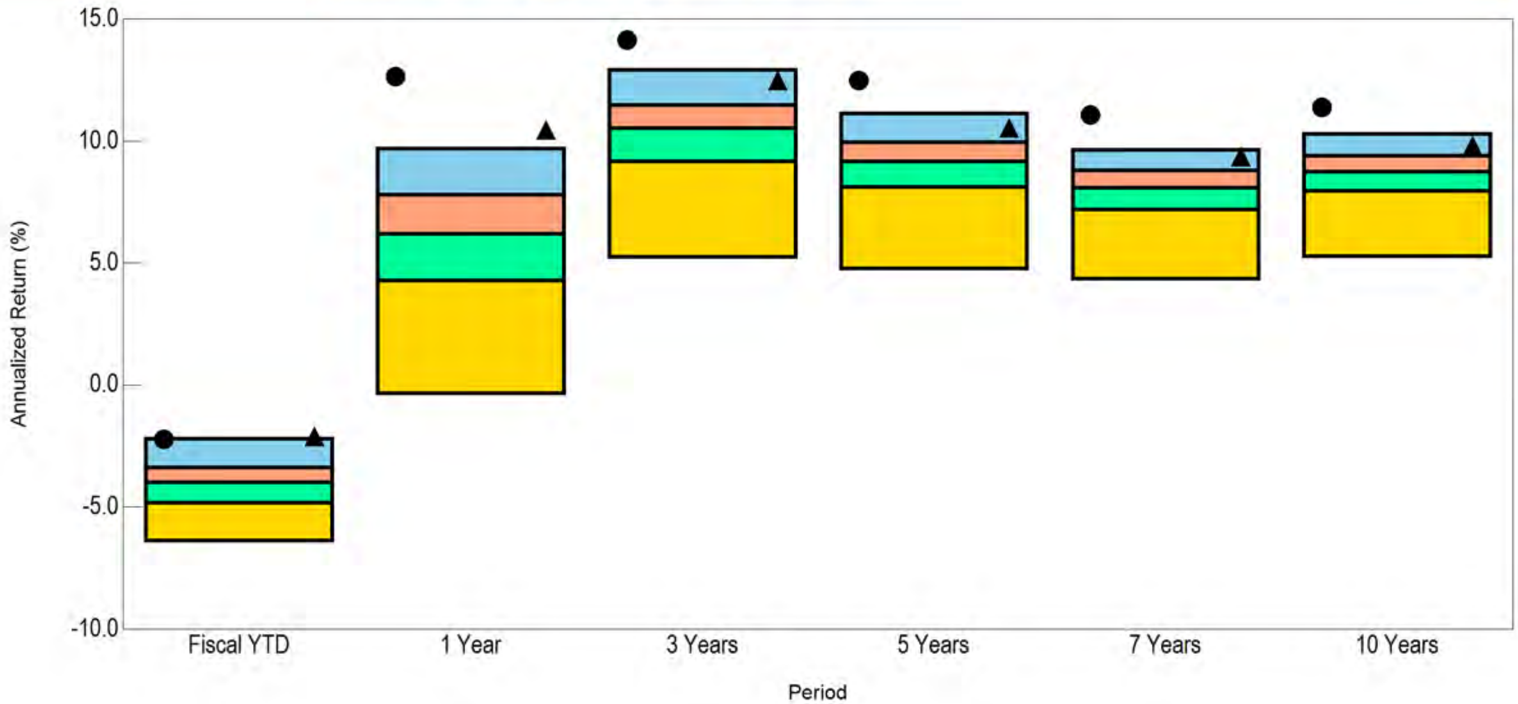
Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st																			
	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank
Total Fund	**19.8%**	**1**	**14.8%**	**14**	**19.4%**	**25**	**0.3%**	**4**	**17.2%**	**6**	**8.4%**	**38**	**5.4%**	**1**	**8.6%**	**11**	**19.9%**	**20**	**12.7%**	**24**
Total Fund Benchmark	*18.0%*	*9*	*12.8%*	*36*	*18.9%*	*34*	*-3.1%*	*47*	*14.2%*	*51*	*8.9%*	*22*	*2.6%*	*23*	*7.3%*	*36*	*19.0%*	*29*	*12.5%*	*28*

	Fiscal Year Ending December 31st																			
	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank
Total Fund	**2.5%**	**32**	**14.0%**	**26**	**10.3%**	**79**	**-29.1%**	**93**	**7.4%**	**57**	**13.4%**	**20**	**9.6%**	**11**	**11.9%**	**14**	**21.9%**	**21**	**-9.0%**	**65**
Total Fund Benchmark	*1.8%*	*45*	*13.6%*	*33*	*13.5%*	*60*	*-25.8%*	*73*	*8.1%*	*41*	*13.6%*	*17*	*6.6%*	*55*	*9.8%*	*53*	*19.7%*	*37*	*-11.4%*	*84*

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

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)											
5th Percentile	-2.2		9.7		12.9		11.1		9.6		10.3	
25th Percentile	-3.4		7.8		11.5		10.0		8.8		9.4	
Median	-4.0		6.2		10.5		9.2		8.1		8.7	
75th Percentile	-4.8		4.3		9.2		8.1		7.2		8.0	
95th Percentile	-6.4		-0.3		5.3		4.8		4.4		5.3	
# of Portfolios	416		414		408		401		389		351	
● Total Fund	-2.2	(6)	12.6	(1)	14.1	(1)	12.5	(1)	11.1	(1)	11.4	(1)
▲ Total Fund Benchmark	-2.1	(5)	10.5	(4)	12.5	(9)	10.5	(13)	9.4	(10)	9.8	(12)

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$56,045,720	32.6%	30.0%	25.0% - 35.0%	2.6%	$4,534,134
Domestic Small/Mid Cap Equity	$19,158,286	11.2%	10.0%	5.0% - 15.0%	1.2%	$1,987,757
International Equity	$14,059,922	8.2%	10.0%	5.0% - 15.0%	-1.8%	-$3,110,607
Global Tactical Asset Allocation	$8,121,639	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$463,626
Investment Grade Fixed Income	$2,099,551	1.2%	2.5%	0.0% - 7.5%	-1.3%	-$2,193,081
High Yield Fixed Income	$9,519,202	5.5%	5.0%	0.0% - 10.0%	0.5%	$933,938
Real Estate - Value Add	$36,427,466	21.2%	22.5%	17.5% - 27.5%	-1.3%	-$2,206,224
Opportunistic Strategies	$14,521,565	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,648,964
Private Equity	$7,256,086	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,329,178
Cash Equivalents	$4,495,851	2.6%	0.0%	0.0% - 0.0%	2.6%	$4,495,851
Total	**$171,705,289**	**100.0%**	**100.0%**			

- The Policy was adopted March 2022 and is effective April 2022.
- Cash Equivalents allocation includes:
    - $2.9M from high yield fixed income (Loomis) that transferred to opportunistic strategies (Corbin) in April 2022.

Warehouse Employees Local No. 730 Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, March 5, 2018, March 27, 2019, March 3, 2020, July 7, 2020, September 1, 2020, March 26, 2021, and March 14, 2022 meetings.
- At the March 26, 2021 meeting, IPS made the following recommendation: To increase the Fund's expected return from 7.10% to 7.23%, adopt Policy increasing international equity to 10.0% and decrease investment grade fixed income to 2.5%. Decision: Approved. Status: No rebalancing is required. A high yield manager search was also presented to replace Penn Capital. Decision: Trustees elected to retain Loomis Sayles for an $11.0M mandate. Status: Penn terminated effective July 31, 2021 and Loomis was funded with a total of $13.0M ($2.0M from cash) on August 10, 2021.
- At the June 10, 2021 meeting, in order to rebalance closer to Policy, the Trustees elected to commit an additional $4.6M to real estate - value add (Boyd Watterson State). Status: Funding in process.
- At the March 14, 2022 meeting, an asset allocation review was presented. The Trustees adopted Policy: 30.0% domestic large cap equity, 10.0% domestic small/mid cap equity, 10.0% international equity, 5.0% global tactical asset allocation, 2.5% investment grade fixed income, 5.0% high yield fixed income, 22.5% real estate - value add, 10.0% opportunistic strategies, and 5.0% private equity. In order to rebalance closer the new Policy, the Trustees elected to transfer $2.9M from high yield fixed income (Loomis) to opportunistic strategies (Corbin). Status: The transfer was completed from Loomis on March 29, 2022 and invested with Corbin effective April 1, 2022. In addition, a private equity pacing analysis was presented. The Trustees elected to hire private equity (Hamilton Lane Secondary Fund VI, LP) for an $8.3M mandate. Status: Pending capital call by the manager.

Recommendation: Consider reducing commitment to real estate - value add (Boyd Watterson State Government Fund) based on market conditions.

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
PRISA III Fund LP	2004	$15.0	$0.0	1.0	$15.0	$30.1	$30.2	$60.3	2.0	4.0
Boyd Watterson State Government Fund, LP	2020	$10.6	$4.6	0.6	$6.0	$0.2	$6.2	$6.4	0.0	1.1
Total		**$25.6**	**$4.6**	**0.8**	**$21.0**	**$30.3**	**$36.4**	**$66.7**	**1.4**	**3.2**

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$4.2	0.9	$8.7	$7.2	$7.0	$14.2	0.8	1.6	21.7%
Hamilton Lane Secondary Fund VI, LP		$8.3	$8.3		$0.0	$0.0	$0.0	$0.0			
Total		**$18.3**	**$12.4**	**0.5**	**$8.7**	**$7.2**	**$7.0**	**$14.2**	**0.8**	**1.6**	

[1]Unfunded commitment includes recallable distributions of $2.85M.

ıted to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Great Lakes Advisors	Monitor due to personnel changes.	1Q 2021	None.	The strategy underperformed in 2021 but was a strong performer in Q1 2022, and longer-term annualized results are ahead of the Russell 1000 Value benchmark. No material personnel changes have been reported since the April 2021 hiring of Dan Oshinskie as Chief Investment Officer and departure of Huong Le, one of the strategy's portfolio managers, and performance is ahead of the benchmark over that time period.
Atlanta Capital Management	Monitor due to ownership change.	3Q 2020	None.	Atlanta Capital is a majority owned subsidiary of Eaton Vance Corp. Morgan Stanley and Eaton Vance began integrating their investment operations earlier in 2021 with the expectation to be fully integrated by Q2 2022. Effective, January 2022, Eaton Vance and all its subsidiaries have moved to the Morgan Stanley pay and benefits (medical, dental, 401k) packages. No material changes to the team or business have been reported.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2022					
Total Fund	**$171,705,289**	**100.0%**	**-2.4%**	**11.9%**	**13.3%**	**11.7%**	**10.2%**	**10.5%**
Total Fund Benchmark			*-2.1%*	*10.5%*	*12.5%*	*10.5%*	*9.4%*	*9.8%*
Total Domestic Large Cap Equity	**$56,045,720**	**32.6%**	**-4.6%**	**13.3%**	**17.8%**	**15.3%**	**13.0%**	**13.9%**
Hardman Johnston Global Advisors LCC	$18,167,420	10.6%	-5.8%	11.3%	15.5%	13.2%	12.0%	12.6%
S&P 500			*-4.6%*	*15.6%*	*18.9%*	*16.0%*	*14.0%*	*14.6%*
Northern Trust Russell 1000 Growth Index Fund	$19,581,142	11.4%	-9.0%	14.9%	23.5%	--	--	--
Russell 1000 Growth			*-9.0%*	*15.0%*	*23.6%*	--	--	--
Great Lakes Advisors	$18,297,159	10.7%	2.0%	12.8%	--	--	--	--
Russell 1000 Value			*-0.7%*	*11.7%*	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$19,158,286**	**11.2%**	**-5.0%**	**7.6%**	**14.6%**	**14.7%**	**13.5%**	**14.5%**
Atlanta Capital Management	$19,158,286	11.2%	-5.0%	7.6%	14.6%	14.7%	13.5%	14.5%
Russell 2500			*-5.8%*	*0.3%*	*13.8%*	*11.6%*	*10.0%*	*12.1%*
Total International Equity	**$14,059,922**	**8.2%**	**-6.9%**	**1.9%**	**12.9%**	**11.6%**	**8.7%**	**8.6%**
Hardman Johnston International Equity Group Trust	$6,387,031	3.7%	-15.1%	-10.7%	10.4%	10.3%	7.9%	8.6%
MSCI EAFE			*-5.9%*	*1.2%*	*7.8%*	*6.7%*	*5.1%*	*6.3%*
MSCI EAFE Growth			*-11.9%*	*-1.5%*	*9.8%*	*8.9%*	*6.8%*	*7.5%*
MSCI ACWI ex USA			*-5.4%*	*-1.5%*	*7.5%*	*6.8%*	*5.2%*	*5.6%*
Acadian Non-US Focused Alpha Equity Fund	$7,672,891	4.5%	1.2%	15.4%	14.8%	12.6%	9.3%	8.6%
MSCI EAFE			*-5.9%*	*1.2%*	*7.8%*	*6.7%*	*5.1%*	*6.3%*
MSCI EAFE Value			*0.3%*	*3.6%*	*5.2%*	*4.2%*	*3.1%*	*4.9%*
MSCI ACWI ex USA			*-5.4%*	*-1.5%*	*7.5%*	*6.8%*	*5.2%*	*5.6%*
Total Global Tactical Asset Allocation	**$8,121,639**	**4.7%**	**-6.1%**	**1.5%**	**10.2%**	**7.9%**	**6.4%**	**6.6%**
JPMCB Global Allocation Fund	$8,121,639	4.7%	-6.1%	1.5%	--	--	--	--
MSCI World			*-5.2%*	*10.1%*	--	--	--	--
65% MSCI World Index/35% FTSE WGBI			*-5.5%*	*3.7%*	--	--	--	--

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2022					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$2,099,551**	**1.2%**	**-4.4%**	**-3.8%**	**1.3%**	**1.8%**	**1.6%**	**1.8%**
C.S. McKee, LP	$2,099,551	1.2%	-4.4%	-3.8%	1.3%	1.8%	1.6%	1.8%
C.S. McKee Custom Benchmark			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	*1.8%*
Total High Yield Fixed Income	**$9,519,202**	**5.5%**	**-5.1%**	**-2.2%**	**1.9%**	**3.0%**	**3.5%**	**4.1%**
Loomis High Yield Conservative Trust	$9,519,202	5.5%	-5.1%	--	--	--	--	--
Bloomberg US High Yield Ba/B 2% Capped			*-4.9%*	--	--	--	--	--
Total Real Estate - Value Add	**$36,427,466**	**21.2%**	**4.7%**	**27.9%**	**15.5%**	**12.8%**	**13.5%**	**14.3%**
PRISA III Fund LP	$30,193,013	17.6%	5.3%	30.4%	16.3%	13.2%	13.8%	14.5%
NCREIF ODCE Equal Weighted Net			*7.8%*	*28.7%*	*11.1%*	*9.5%*	*9.7%*	*10.2%*
Boyd Watterson State Government Fund, LP	$6,234,453	3.6%	1.9%	9.4%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*7.8%*	*28.7%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--
Total Opportunistic Strategies	**$14,521,565**	**8.5%**	**0.2%**	**7.1%**	**8.4%**	**7.8%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,521,565	8.5%	0.2%	7.1%	8.4%	7.8%	--	--
HFRI Credit Index			*0.2%*	*3.5%*	*5.8%*	*4.9%*	--	--
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--	--
Total Private Equity	**$7,256,086**	**4.2%**						
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,256,086	4.2%						
Total Cash Equivalents	**$4,495,851**	**2.6%**						
Operating Account	$1,595,851	0.9%						
Cash in Transit - Corbin	$2,900,000	1.7%						

Account Information

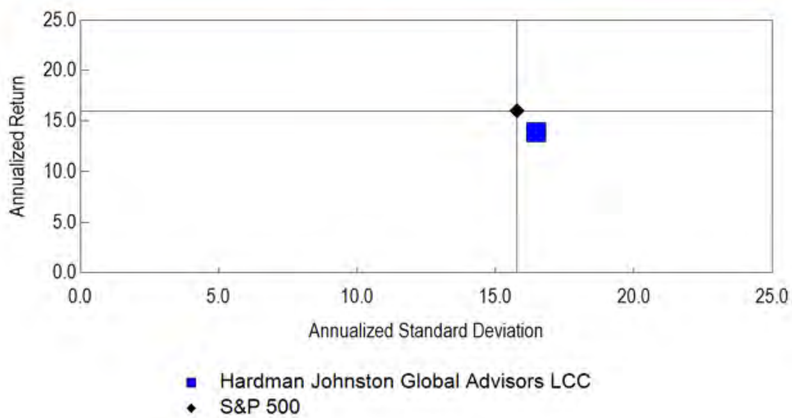
Account Name	**Hardman Johnston Global Advisors LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**Domestic Large Cap Core Equity**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Global Advisors LCC

Ending March 31, 2022

	First Quarter	Inception 4/1/05
Beginning Market Value	$19,257,020	$23,699,018
Net Cash Flow	$0	-$33,944,913
Net Investment Change	-$1,089,601	$28,413,314
Ending Market Value	$18,167,420	$18,167,420

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



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	16.1%	18.7%	95.4%	106.0%
S&P 500	18.9%	17.8%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	13.8%	16.5%	94.0%	104.0%
S&P 500	16.0%	15.8%	100.0%	100.0%

Gross of Fee Performance

	2022 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-5.7%	64	11.9%	69	16.1%	76	13.8%	75	20.8%	94	20.3%	29	31.4%	33	-5.2%	51	21.2%	61	10.7%	Apr-05
S&P 500	*-4.6%*	*45*	*15.6%*	*31*	*18.9%*	*31*	*16.0%*	*37*	*28.7%*	*40*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*10.4%*	*Apr-05*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-5.8%	11.3%	15.5%	13.2%	20.2%	19.7%	30.7%	-5.8%	20.5%	10.0%	Apr-05
S&P 500	*-4.6%*	*15.6%*	*18.9%*	*16.0%*	*28.7%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*10.4%*	*Apr-05*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

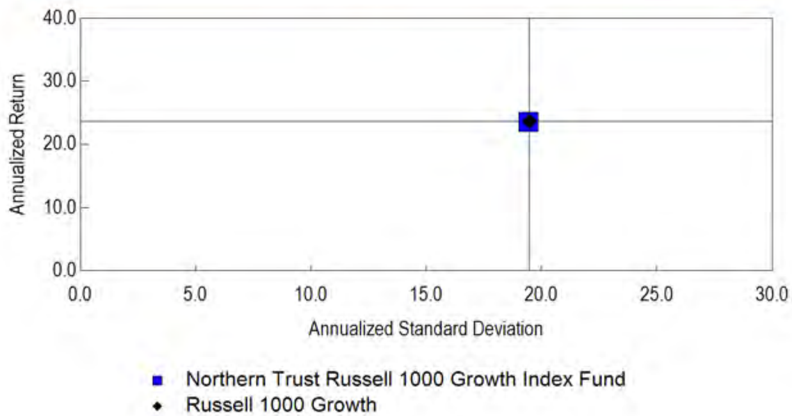
Items of Interest: None.

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 March 31, 2022

	First Quarter	Inception 7/1/17
Beginning Market Value	$21,523,189	$0
Net Cash Flow	$0	$4,037,716
Net Investment Change	-$1,942,046	$15,543,426
Ending Market Value	$19,581,142	$19,581,142

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2022



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 1000 Growth Index Fund	23.5%	19.4%	99.7%	99.9%
Russell 1000 Growth	23.6%	19.5%	100.0%	100.0%

Net of Fee Performance

	2022 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	-9.0%	33	14.9%	13	23.5%	6	--	--	27.6%	24	38.3%	34	36.4%	28	-1.6%	53	--	--	20.9%	Jul-17
Russell 1000 Growth	*-9.0%*	*33*	*15.0%*	*12*	*23.6%*	*6*	*--*	*--*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*--*	*--*	*20.9%*	*Jul-17*

Note: Returns are net of fees.

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - The most recent changes to senior personnel are the following: April - 2022; Thomas Swaney has joined Northern Trust Asset Management as Executive Vice President, co-head of fixed income and will work alongside Colin Robertson, Executive Vice President and co-head of fixed income. As co-heads, Tom and Colin will equally share overall oversight responsibility – which includes strategy, process and approach – for their fixed income strategies. They will also share personnel management responsibilities. January - 2022; Michael Hunstad, Ph.D., head of quantitative strategies, has expanded his leadership responsibilities to include overseeing their Index Equity and Tax-Advantaged Equity teams. Jake Weaver, director of index equity, and Mary Lukic, director of tax-advantaged equity, will continue to lead these respective groups, reporting directly to Mike. **Personnel Addition -** There was one addition to the Global Index Equity Team during the past quarter. Errol Mitchell Joined the team as a Portfolio Manager.

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 March 31, 2022

	First Quarter	**Inception 6/30/20**
Beginning Market Value	$17,925,054	$0
Net Cash Flow	$0	$11,965,253
Net Investment Change	$372,105	$6,331,905
Ending Market Value	$18,297,159	$18,297,159

Gross of Fee Performance

	2022 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Great Lakes Advisors	2.1%	19	13.3%	56	--	--	--	--	22.7%	87	--	--	--	--	--	--	--	--	27.3%	Jun-20
Russell 1000 Value	*-0.7%*	*56*	*11.7%*	*72*	--	--	--	--	*25.2%*	*72*	--	--	--	--	--	--	--	--	*27.3%*	*Jun-20*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Great Lakes Advisors	2.0%	12.8%	--	--	22.2%	--	--	--	--	26.7%	Jun-20
Russell 1000 Value	*-0.7%*	*11.7%*	--	--	*25.2%*	--	--	--	--	*27.3%*	*Jun-20*

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

Manager Summary

- IPS conducted due diligence meetings with Great Lakes Advisors on March 31, 2020, April 7, 2021 and July 14, 2021.
- On April 5, 2021, Great Lakes announced the hire of Daniel Oshinskie, CFA, as the Chief Investment Officer of the Fundamental Equity team. The firm also announced the departure of Huong Le, CFA, one of the portfolio managers on the Fundamental Equity team, and the subsequent promotion of Scott Macke, CFA, to Associate Portfolio Manager. Ben Kim, CFA, will continue to serve as a portfolio manager and Director of Research for the Fundamental Equity team.

Recommendation: Monitor due to personnel changes.

Compliance Summary

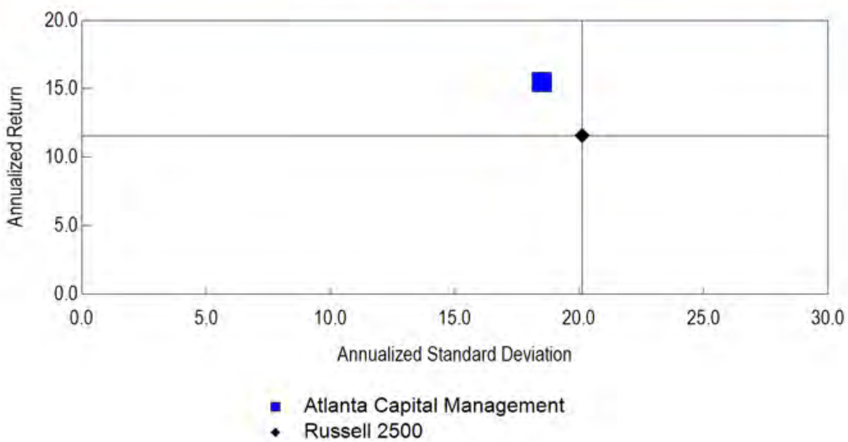
Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition - During the first quarter, Great Lakes hired Aaron Vaughn as Senior Equity Analyst for the Fundamental Equity team.

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

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



Atlanta Capital Management
Ending March 31, 2022

	First Quarter	Inception 7/31/10
Beginning Market Value	$20,132,588	$0
Net Cash Flow	$0	-$12,531,503
Net Investment Change	-$974,302	$31,689,789
Ending Market Value	$19,158,286	$19,158,286

3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.4%	20.8%	85.6%	84.3%
Russell 2500	13.8%	22.7%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.5%	18.5%	94.4%	85.4%
Russell 2500	11.6%	20.1%	100.0%	100.0%

Gross of Fee Performance

	2022 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Atlanta Capital Management	-4.8%	37	8.3%	23	15.4%	50	15.5%	23	23.6%	58	11.8%	69	36.0%	9	-4.3%	12	26.9%	4	16.5%	Jul-10
Russell 2500	*-5.8%*	*44*	*0.3%*	*81*	*13.8%*	*70*	*11.6%*	*66*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*13.0%*	*Jul-10*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Atlanta Capital Management	-5.0%	7.6%	14.6%	14.7%	22.7%	11.0%	35.0%	-5.0%	26.1%	15.7%	Jul-10
Russell 2500	*-5.8%*	*0.3%*	*13.8%*	*11.6%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*13.0%*	*Jul-10*

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

Manager Summary

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

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

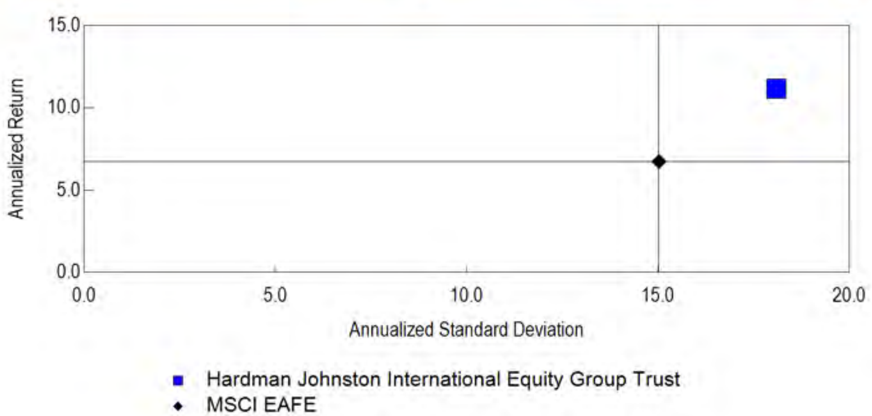
Items of Interest: Form ADV - The manager stated Atlanta Capital updated Forms ADV 1 and 2 on March 31, 2022. A Summary of Material Changes to the ADV can be found in the full Compliance Report. Atlanta Capital's brochure may be requested by contacting them at 404-876-9411 or compliance@atlcap.com. Additionally, a complete copy of form ADV Part 2A and additional information about Atlanta Capital are available through the SEC's Investment Adviser Public Disclosure (IAPD) system at www.adviserinfo.sec.gov. **Cybersecurity Liability -** The manager stated Atlanta Capital is covered under the Cybersecurity Liability policy held by Eaton Vance Corporation. Atlanta Capital Management is an Affiliate of Eaton Vance Corporation. Eaton Vance and all its affiliates became a part of Morgan Stanley Investment Management, a division of Morgan Stanley on March 1, 2021. **Proxy Voting -** The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. They have voted all proxies submitted by the custodian to the proxy voting service. The manager has used their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

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

Hardman Johnston International Equity Group Trust
Ending March 31, 2022

	First Quarter	Inception 2/28/10
Beginning Market Value	$7,524,415	$0
Net Cash Flow	$0	$147,501
Net Investment Change	-$1,137,383	$6,239,530
Ending Market Value	$6,387,031	$6,387,031

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



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	11.2%	20.7%	121.6%	102.4%
MSCI EAFE	7.8%	17.2%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	11.2%	18.1%	121.5%	94.8%
MSCI EAFE	6.7%	15.0%	100.0%	100.0%

Gross of Fee Performance

	2022 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-14.9%	94	-10.0%	95	11.2%	20	11.2%	8	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	8.6%	Feb-10
MSCI EAFE	*-5.9%*	*44*	*1.2%*	*45*	*7.8%*	*67*	*6.7%*	*66*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*6.0%*	*Feb-10*
MSCI EAFE Growth	*-11.9%*	*84*	*-1.5%*	*66*	*9.8%*	*37*	*8.9%*	*31*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*7.4%*	*Feb-10*
MSCI ACWI ex USA	*-5.4%*	*36*	*-1.5%*	*66*	*7.5%*	*71*	*6.8%*	*65*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*5.6%*	*Feb-10*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-15.1%	-10.7%	10.4%	10.3%	1.2%	35.5%	33.3%	-13.9%	37.5%	7.8%	Feb-10
MSCI EAFE	*-5.9%*	*1.2%*	*7.8%*	*6.7%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*6.0%*	*Feb-10*
MSCI EAFE Growth	*-11.9%*	*-1.5%*	*9.8%*	*8.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*7.4%*	*Feb-10*
MSCI ACWI ex USA	*-5.4%*	*-1.5%*	*7.5%*	*6.8%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*5.6%*	*Feb-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

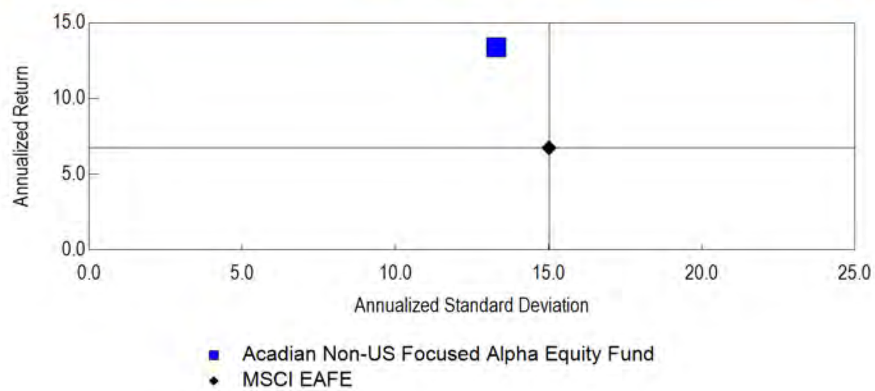
Account Name	Acadian Non-US Focused Alpha Equity Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Acadian Non-US Focused Alpha Equity Fund

Ending March 31, 2022

	First Quarter	Inception 2/28/10
Beginning Market Value	$7,569,223	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$103,668	$8,136,896
Ending Market Value	$7,672,891	$7,672,891

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



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	15.5%	15.2%	105.4%	75.1%
MSCI EAFE	7.8%	17.2%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	13.4%	13.3%	101.8%	74.2%
MSCI EAFE	6.7%	15.0%	100.0%	100.0%

Gross of Fee Performance

	2022 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	1.4%	2	16.3%	1	15.5%	2	13.4%	2	23.4%	2	12.4%	36	18.1%	92	-8.4%	6	35.2%	13	9.9%	Feb-10
MSCI EAFE	*-5.9%*	*44*	*1.2%*	*45*	*7.8%*	*67*	*6.7%*	*66*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*6.0%*	*Feb-10*
MSCI EAFE Value	*0.3%*	*2*	*3.6%*	*22*	*5.2%*	*93*	*4.2%*	*96*	*10.9%*	*71*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*4.5%*	*Feb-10*
MSCI ACWI ex USA	*-5.4%*	*36*	*-1.5%*	*66*	*7.5%*	*71*	*6.8%*	*65*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*5.6%*	*Feb-10*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	1.2%	15.4%	14.8%	12.6%	22.6%	11.8%	17.3%	-9.1%	34.0%	9.0%	Feb-10
MSCI EAFE	*-5.9%*	*1.2%*	*7.8%*	*6.7%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*6.0%*	*Feb-10*
MSCI EAFE Value	*0.3%*	*3.6%*	*5.2%*	*4.2%*	*10.9%*	*-2.6%*	*16.1%*	*-14.8%*	*21.4%*	*4.5%*	*Feb-10*
MSCI ACWI ex USA	*-5.4%*	*-1.5%*	*7.5%*	*6.8%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*5.6%*	*Feb-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated Acadian's Chief Operating Officer, Mark Minichiello, retired from the firm effective February 28, 2022.

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 March 31, 2022

	First Quarter	**Inception 4/30/20**
Beginning Market Value	$8,649,512	$0
Net Cash Flow	$0	$5,650,000
Net Investment Change	-$527,874	$2,471,639
Ending Market Value	$8,121,639	$8,121,639

Gross of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
JPMCB Global Allocation Fund	-6.0%	1.9%	--	--	11.1%	--	--	--	--	16.3%	Apr-20
MSCI World	*-5.2%*	*10.1%*	--	--	*21.8%*	--	--	--	--	*24.8%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-5.5%*	*3.7%*	--	--	*11.0%*	--	--	--	--	*14.2%*	*Apr-20*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
JPMCB Global Allocation Fund	-6.1%	1.5%	--	--	10.6%	--	--	--	--	15.8%	Apr-20
MSCI World	*-5.2%*	*10.1%*	--	--	*21.8%*	--	--	--	--	*24.8%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-5.5%*	*3.7%*	--	--	*11.0%*	--	--	--	--	*14.2%*	*Apr-20*

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

Manager Summary

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

Recommendation: None.

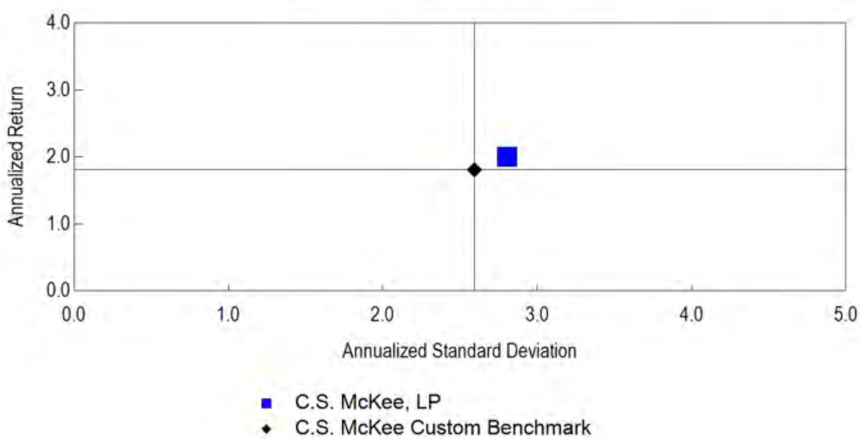
Compliance Summary

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 - The manager stated that in November 2021, Ben Hesse, Head of Asset Management Strategy & Business Development, was named Chief Operating Officer (COO) for Asset & Wealth Management. Ben and his strategy team have helped with various aspects of the strategic agenda, including the acquisitions of 55ip, OpenInvest, and Campbell Global. In this new and expanded position Ben will continue to further the fintech and data driven growth initiatives across Asset and Wealth Management. The manager stated that in September 2021, Luciano Santos was named Chief Risk Officer (CRO) for Asset Management assuming the role from Philippe Quix who retired in June 2021. Luciano joins Asset Management from the Corporate & Investment Bank where he was Head of Market Risk Management for Americas, as well as Head of Market Risk for Commodities, Currencies and Emerging Markets, Global Rates, Fixed Income Financing, and the Credit Portfolio Group, globally. The manager stated that in June 2021, Philippe Quix, former CRO for Asset Management retired from the firm. The manager stated that in March 2021, Mark Campbell-James (CJ) was named as the Chief Financial Officer (CFO) for Asset Management. As Asset Management CFO, CJ will have responsibility for all aspects of the business's financial reporting and business management, while continuing to serve on the Asset Management Operating Committee (AMOC) and as a member of the Asset & Wealth Management Finance & Business Management Leadership Team. CJ assumes the Asset Management CFO role from Craig Sullivan, who has held both the Asset Management and Asset & Wealth Management CFO roles over the past year. Craig will now shift focus and serve in a dual capacity continuing his role as CFO of Asset & Wealth Management and assuming the CFO responsibilities for the Global Private Bank from Dustin Kennedy who was recently named the Head of Operational Excellence for the Global Private Bank, a newly created role of reporting to Julie Harris, Head of Operations & Administration for J.P. Morgan Asset & Wealth Management. The manager stated that in February 2021, Kristian West became the Head of Asset Management Investment Platform assuming the role from Mike Camacho who was named Chief Executive Officer (CEO) of Wealth Management Solutions. **Form ADV** - The manager stated that there have been significant changes to the Form ADV Part 2A. For a complete list of material changes please see Form ADV 2A in the full Compliance Report. In addition, the manager noted that the Form ADV Part 1A can be found at the following address: https://www.adviserinfo.sec.gov/Firm/107038. **Legal -** The manager stated that JPMorgan Chase & Co. and/or its subsidiaries (collectively, the firm) are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims). The manager stated that based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself in all such matters, and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings).

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

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



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

	First Quarter	Inception 7/31/10
Beginning Market Value	$2,193,846	$0
Net Cash Flow	$0	-$1,617,042
Net Investment Change	-$94,295	$3,716,593
Ending Market Value	$2,099,551	$2,099,551

3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	1.6%	3.3%	111.8%	112.8%
C.S. McKee Custom Benchmark	1.5%	3.0%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	2.0%	2.8%	107.2%	103.2%
C.S. McKee Custom Benchmark	1.8%	2.6%	100.0%	100.0%

Gross of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
C.S. McKee, LP	-4.3%	-3.6%	1.6%	2.0%	-1.4%	6.2%	7.4%	0.7%	2.5%	2.7%	Jul-10
C.S. McKee Custom Benchmark	*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.2%*	*Jul-10*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
C.S. McKee, LP	-4.4%	-3.8%	1.3%	1.8%	-1.6%	5.9%	7.2%	0.5%	2.3%	2.5%	Jul-10
C.S. McKee Custom Benchmark	*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.2%*	*Jul-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated April 26, 2022, the manager stated all CDs are in compliance with the client's Investment Policy Statement.

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

Loomis High Yield Conservative Trust

Ending March 31, 2022

	First Quarter	Inception 8/31/21
Beginning Market Value	$13,076,583	$0
Net Cash Flow	-$2,900,000	$10,100,000
Net Investment Change	-$657,381	-$580,798
Ending Market Value	$9,519,202	$9,519,202

Gross of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis High Yield Conservative Trust	-5.0%	--	--	--	--	--	--	--	--	-5.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*-4.9%*	--	--	--	--	--	--	--	--	*-4.3%*	*Aug-21*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis High Yield Conservative Trust	-5.1%	--	--	--	--	--	--	--	--	-5.6%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*-4.9%*	--	--	--	--	--	--	--	--	*-4.3%*	*Aug-21*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Form ADV - During Q1 2022, Loomis Sayles amended its Form ADV as follows: Part 1 was updated to encompass certain information required to be updated annually (such as client and asset information) and reflect various other updates with respect to the Firm. Part 2A Brochure ("Brochure") was amended and a summary of material changes since their last annual amendment are as follows: A description of non-advisory educational services provided to advisory clients by Loomis Sayles has been added. A fee schedule for the Multi-Asset Income strategy has been added. The descriptions of the Multisector Credit and Healthcare Impact Investing institutional strategies have been added. The description of the U.S. Equity Income investment strategy has been deleted as the product is no longer offered. A new Specialized Solutions section has been added to describe certain customized investment strategies. The Privacy Policy has been revised. Parts 2B and 3 of the ADV were not amended. See full Compliance Report for Form ADV. **Legal** - Loomis, Sayles & Company, L.P. is a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial is scheduled to begin in September 2022. In December 2021, Loomis Sayles received a subpoena from the Securities and Exchange Commission ("SEC") concerning certain trades in a fixed income security that occurred on a specific day in 2017. Loomis Sayles is gathering materials responsive to the subpoena for submission to the SEC in a timely manner. The subpoena states that it relates to a non-public fact finding inquiry and that it is not an indication that any violation of law has occurred. While this is a non-public inquiry which prevents Loomis from providing significant details at this time, they have conducted their own review of the trading in question, and believe it to be in accordance with the Firm's policies and procedures. Furthermore, should the SEC not agree with their determination in this matter, any potential outcome from this inquiry will not have a material impact on Loomis Sayles' ability to carry out its investment management responsibilities to its clients.

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

Compliance Summary

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

Account Information

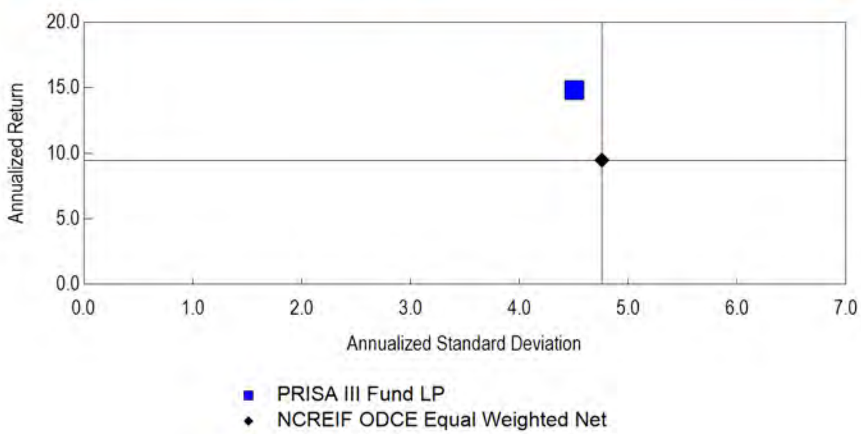
Account Name	**PRISA III Fund LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/04**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is distributed.

PRISA III Fund LP
Ending March 31, 2022

	First Quarter	Inception 7/1/04
Beginning Market Value	$29,736,371	$816,000
Net Cash Flow	-$1,114,245	-$6,240,691
Net Investment Change	$1,570,886	$35,617,703
Ending Market Value	$30,193,013	$30,193,013

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



3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	18.0%	5.3%	163.1%	-13.9%
NCREIF ODCE Equal Weighted Net	11.1%	6.1%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	14.8%	4.5%	166.6%	-13.9%
NCREIF ODCE Equal Weighted Net	9.5%	4.8%	100.0%	100.0%

Gross of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
PRISA III Fund LP	5.6%	31.9%	18.0%	14.8%	29.1%	11.2%	10.6%	9.3%	12.0%	11.7%	Jul-04
NCREIF ODCE Equal Weighted Net	*7.8%*	*28.7%*	*11.1%*	*9.5%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*7.6%*	*Jul-04*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
PRISA III Fund LP	5.3%	30.4%	16.3%	13.2%	27.5%	9.1%	9.2%	7.9%	10.2%	10.0%	Jul-04
NCREIF ODCE Equal Weighted Net	*7.8%*	*28.7%*	*11.1%*	*9.5%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*7.6%*	*Jul-04*

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

Correspondence Summary

- A partial redemption request for $1.5M was submitted effective September 30, 2020 and one for $2.0M was submitted effective December 31, 2020.

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A Questions #4 and #5 and to Part B Questions #7 and #8. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. **Personnel Departure** - John Pharo who was global head of Operational Risk retired from the firm. **Personnel Change** - Effective January 1, 2022, Denise Novak became the new global head of Operational Risk, replacing John. **Form ADV** - The manager stated the brochure dated March 30, 2022, updates and replaces their prior annual (i) PGIM Real Estate (US) brochure, dated March 24, 2021, (ii) PGIM Real Estate (UK) brochure, dated March 25, 2021 and (iii) the PGIM Real Estate (Luxembourg) brochure, date March 25, 2021. It reflects the following material changes: They combined the previously separate brochures with respect to PGIM Real Estate (US),PGIM Real Estate (UK) and PGIM Real Estate (Luxembourg) into this single brochure. As of the date of this filing, Matthew Villa assumed responsibility for the Chief Compliance Officer for PGIM Real Estate (UK) and PGIM Real Estate (Luxembourg). **Legal** - The manager stated during the last five years there has been no litigation involving PGIM, Inc. (of which PGIM Real Estate is its real estate investment advisory business unit) as a defendant that would have had a material adverse effect on PGIM Real Estate's investment advisory business, except as identified below. In June 2020, Knight Frank Malaysia Sdn. Bhd. ("Knight Frank"), filed a lawsuit in Malaysia against PGIM (Singapore) Pte Ltd ("PGIM Singapore") claiming for broker's commission in relation to the sale of a retail mall located in Malaysia, which was owned by a subsidiary of an Asia real estate investment fund (the "Fund") managed by PGIM, Inc. of the U.S. PGIM Singapore (a wholly owned subsidiary of PGIM, Inc.) was the asset manager of the Fund at that time. Knight Frank alleged that it had introduced the buyer of the retail mall and that it was entitled to commission and interest thereon as may be awarded by the court. PGIM Singapore contested the claim as it did not agree that Knight Frank should be entitled to any commission on the basis that they had not brokered a successful deal for the retail mall nor did they render any services in the course of the negotiation with the buyer. Parties to the lawsuit have since settled the matter out of court in December 2021. In 2015, an investor in the real estate fund TMW Immobilien Weltfonds (the Fund) made a claim against Pramerica Property Investment GmbH (Pramerica GmbH), the manager of the Fund, at that time an indirect wholly owned subsidiary of PGIM, Inc. and PFI. In September 2017, the German court issued a judgment dismissing the investor's claim. The investor filed an appeal. In December 2018, the German second degree court expressed its view that the appeal would be rejected. Against this background, the parties agreed a settlement to avoid further litigation expressly stating that Pramerica GmbH is not acknowledging any wrongdoing. As the case is not public, the manager asks that you respect the confidentiality of this matter. **Cybersecurity** - The manager stated PGIM does not maintain a standalone cyber policy. PGIM is covered by an Enterprise level cyber insurance policy. As expected of a large financial services company, Prudential maintains a variety of insurance programs to satisfy its contractual obligations. For cyber liability, the coverage is secured at the Enterprise level to protect the Enterprise's majority owned subsidiaries, including PGIM. Prudential maintains this coverage with a combination of commercial insurance, deductibles, self-insured retention, and coinsurance with at least $5 million in limits and a $250 million retention. Certificates of insurance will be provided only to match contract terms. The manager noted 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.

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 March 31, 2022

	First Quarter	Inception 10/1/20
Beginning Market Value	$6,191,969	$0
Net Cash Flow	-$74,597	$5,821,460
Net Investment Change	$117,081	$412,993
Ending Market Value	$6,234,453	$6,234,453

Income is distributed.

Gross of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.2%	10.7%	--	--	11.0%	--	--	--	--	10.3%	Oct-20
NCREIF ODCE Equal Weighted Net	*7.8%*	*28.7%*	--	--	*21.9%*	--	--	--	--	*20.9%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.9%	9.4%	--	--	9.7%	--	--	--	--	9.1%	Oct-20
NCREIF ODCE Equal Weighted Net	*7.8%*	*28.7%*	--	--	*21.9%*	--	--	--	--	*20.9%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*

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

Manager Summary

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

Recommendation: None.

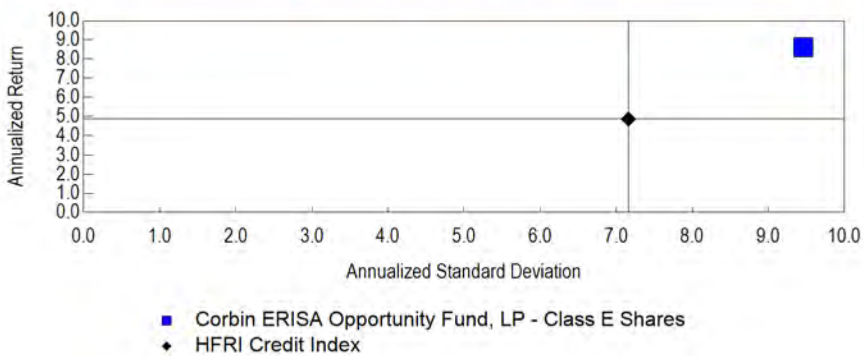
Compliance Summary

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

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

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

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



Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending March 31, 2022

	First Quarter	Inception 4/1/17
Beginning Market Value	$14,489,006	$0
Net Cash Flow	$0	$10,080,809
Net Investment Change	$32,560	$4,440,756
Ending Market Value	$14,521,565	$14,521,565

3 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	9.2%	12.2%	150.1%	118.9%
HFRI Credit Index	5.8%	9.0%	100.0%	100.0%

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	8.6%	9.5%	163.7%	103.8%
HFRI Credit Index	4.9%	7.2%	100.0%	100.0%

Gross of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.4%	7.9%	9.2%	8.6%	14.0%	10.1%	6.3%	5.5%	--	8.6%	Apr-17
HFRI Credit Index	*0.2%*	*3.5%*	*5.8%*	*4.9%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*4.9%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2022 Q1	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.2%	7.1%	8.4%	7.8%	13.1%	9.3%	5.5%	4.7%	--	7.8%	Apr-17
HFRI Credit Index	*0.2%*	*3.5%*	*5.8%*	*4.9%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*4.9%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Apr-17*

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021, May 5, 2021, August 12, 2021 and February 14, 2022.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. Corbin provided a letter to clients requesting acknowledgement and consent to the ownership change no later than September 17, 2021. The affirmative consent of limited partners representing a majority of the Corbin ERISA Opportunity Fund's capital is required to approve the proposed change of control. Clients that do not respond will be deemed not to have consented to the transaction. IPS previously provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - Jeffrey Park, Principal, Research Portfolio Management, resigned from Corbin to pursue other opportunities. **Personnel Addition -** Corbin also hired Margaret Wellborn and Karam Katariya to the investment team as research analysts. **Personnel Change -** Cesar Bello has transitioned from legal to the investment team. **Legal -** As previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021. A follow-on hearing is planned with an anticipated ruling related to the matter expected in due course. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief.

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 March 31, 2022

	First Quarter	Inception 7/1/17
Beginning Market Value	$8,176,409	$0
Net Cash Flow	-$920,323	$1,475,490
Net Investment Change	$0	$5,780,596
Ending Market Value	$7,256,086	$7,256,086

Note: Investment is valued as of December 31, 2021, plus or minus flows.

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

Manager Summary

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

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

Compliance Summary

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

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

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

- Cowen and Company, LLC.
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in November 2021, as a courtesy IPS provided draft notices for the fund Administrator to consider sending to the investment managers.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.
- Commingled fund market values and flows are derived from managers' statement.

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2022							
Total Fund	**$171,705,289**	**100.0%**	**-2.2%**	**12.6%**	**14.1%**	**12.5%**	**11.1%**	**11.4%**	**8.8%**	**Jan-85**
Total Fund Benchmark			*-2.1%*	*10.5%*	*12.5%*	*10.5%*	*9.4%*	*9.8%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$56,045,720**	**32.6%**	**-4.5%**	**13.7%**	**18.2%**	**15.7%**	**13.4%**	**14.4%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$18,167,420	10.6%	-5.7%	11.9%	16.1%	13.8%	12.6%	13.2%	10.7%	Apr-05
S&P 500			*-4.6%*	*15.6%*	*18.9%*	*16.0%*	*14.0%*	*14.6%*	*10.4%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$19,581,142	11.4%	-9.0%	15.0%	23.6%	--	--	--	20.9%	Jul-17
Russell 1000 Growth			*-9.0%*	*15.0%*	*23.6%*	*--*	*--*	*--*	*20.9%*	*Jul-17*
Great Lakes Advisors	$18,297,159	10.7%	2.1%	13.3%	--	--	--	--	27.3%	Jun-20
Russell 1000 Value			*-0.7%*	*11.7%*	*--*	*--*	*--*	*--*	*27.3%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$19,158,286**	**11.2%**	**-4.8%**	**8.3%**	**15.4%**	**15.5%**	**14.3%**	**15.3%**	**--**	**Jul-04**
Atlanta Capital Management	$19,158,286	11.2%	-4.8%	8.3%	15.4%	15.5%	14.3%	15.3%	16.5%	Jul-10
Russell 2500			*-5.8%*	*0.3%*	*13.8%*	*11.6%*	*10.0%*	*12.1%*	*13.0%*	*Jul-10*
Total International Equity	**$14,059,922**	**8.2%**	**-6.8%**	**2.6%**	**13.6%**	**12.4%**	**9.6%**	**9.5%**	**5.5%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$6,387,031	3.7%	-14.9%	-10.0%	11.2%	11.2%	8.7%	9.5%	8.6%	Feb-10
MSCI EAFE			*-5.9%*	*1.2%*	*7.8%*	*6.7%*	*5.1%*	*6.3%*	*6.0%*	*Feb-10*
MSCI EAFE Growth			*-11.9%*	*-1.5%*	*9.8%*	*8.9%*	*6.8%*	*7.5%*	*7.4%*	*Feb-10*
MSCI ACWI ex USA			*-5.4%*	*-1.5%*	*7.5%*	*6.8%*	*5.2%*	*5.6%*	*5.6%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$7,672,891	4.5%	1.4%	16.3%	15.5%	13.4%	10.2%	9.5%	9.9%	Feb-10
MSCI EAFE			*-5.9%*	*1.2%*	*7.8%*	*6.7%*	*5.1%*	*6.3%*	*6.0%*	*Feb-10*
MSCI EAFE Value			*0.3%*	*3.6%*	*5.2%*	*4.2%*	*3.1%*	*4.9%*	*4.5%*	*Feb-10*
MSCI ACWI ex USA			*-5.4%*	*-1.5%*	*7.5%*	*6.8%*	*5.2%*	*5.6%*	*5.6%*	*Feb-10*
Total Global Tactical Asset Allocation	**$8,121,639**	**4.7%**	**-6.0%**	**1.9%**	**10.8%**	**8.4%**	**7.0%**	**7.3%**	**7.2%**	**Nov-10**
JPMCB Global Allocation Fund	$8,121,639	4.7%	-6.0%	1.9%	--	--	--	--	16.3%	Apr-20
MSCI World			*-5.2%*	*10.1%*	*--*	*--*	*--*	*--*	*24.8%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*-5.5%*	*3.7%*	*--*	*--*	*--*	*--*	*14.2%*	*Apr-20*

Performance Detail (Gross of Fees) - Annualized

			Ending March 31, 2022							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$2,099,551**	**1.2%**	**-4.3%**	**-3.6%**	**1.6%**	**2.0%**	**1.9%**	**2.0%**	**4.2%**	**Jan-02**
C.S. McKee, LP	$2,099,551	1.2%	-4.3%	-3.6%	1.6%	2.0%	1.9%	2.1%	2.7%	Jul-10
C.S. McKee Custom Benchmark			*-4.5%*	*-4.1%*	*1.5%*	*1.8%*	*1.6%*	*1.8%*	*2.2%*	*Jul-10*
Total High Yield Fixed Income	**$9,519,202**	**5.5%**	**-5.0%**	**-1.8%**	**2.2%**	**3.4%**	**3.8%**	**4.5%**	**5.8%**	**Jul-04**
Loomis High Yield Conservative Trust	$9,519,202	5.5%	-5.0%	--	--	--	--	--	-5.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*-4.9%*	--	--	--	--	--	*-4.3%*	*Aug-21*
Total Real Estate - Value Add	**$36,427,466**	**21.2%**	**5.0%**	**29.4%**	**17.2%**	**14.3%**	**15.2%**	**16.1%**	**11.6%**	**Jul-04**
PRISA III Fund LP	$30,193,013	17.6%	5.6%	31.9%	18.0%	14.8%	15.5%	16.3%	11.7%	Jul-04
NCREIF ODCE Equal Weighted Net			*7.8%*	*28.7%*	*11.1%*	*9.5%*	*9.7%*	*10.2%*	*7.6%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$6,234,453	3.6%	2.2%	10.7%	--	--	--	--	10.3%	Oct-20
NCREIF ODCE Equal Weighted Net			*7.8%*	*28.7%*	--	--	--	--	*20.9%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*
Total Opportunistic Strategies	**$14,521,565**	**8.5%**	**0.4%**	**7.9%**	**9.2%**	**8.6%**	**--**	**--**	**8.6%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,521,565	8.5%	0.4%	7.9%	9.2%	8.6%	--	--	8.6%	Apr-17
HFRI Credit Index			*0.2%*	*3.5%*	*5.8%*	*4.9%*	--	--	*4.9%*	*Apr-17*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*
Total Private Equity	**$7,256,086**	**4.2%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,256,086	4.2%								
Total Cash Equivalents	**$4,495,851**	**2.6%**								
Operating Account	$1,595,851	0.9%								
Cash in Transit - Corbin	$2,900,000	1.7%								

Account	Fee Schedule	Market Value As of 3/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$56,045,720**	**32.6%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$18,167,420	10.6%	$90,837	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.03% of Assets	$19,581,142	11.4%	$5,874	0.03%
Great Lakes Advisors	0.45% of Assets	$18,297,159	10.7%	$82,337	0.45%
Total Domestic Small/Mid Cap Equity	-	**$19,158,286**	**11.2%**	--	--
Atlanta Capital Management	0.70% of Assets	$19,158,286	11.2%	$134,108	0.70%
Total International Equity	-	**$14,059,922**	**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	$6,387,031	3.7%	$47,903	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$7,672,891	4.5%	$57,547	0.75%
Total Global Tactical Asset Allocation	-	**$8,121,639**	**4.7%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$8,121,639	4.7%	$34,923	0.43%
Total Investment Grade Fixed Income	-	**$2,099,551**	**1.2%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,099,551	1.2%	$5,249	0.25%
Total High Yield Fixed Income	-	**$9,519,202**	**5.5%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$9,519,202	5.5%	$44,740	0.47%
Total Real Estate - Value Add	-	**$36,427,466**	**21.2%**	--	--
PRISA III Fund LP	1.30% of First 25.0 Mil, 1.25% of Next 25.0 Mil, 1.15% of Next 50.0 Mil, 1.05% of Next 100.0 Mil, 1.00% of Next 100.0 Mil, 0.90% Thereafter	$30,193,013	17.6%	$389,913	1.29%
Boyd Watterson State Government Fund, LP	1.25% of Assets	$6,234,453	3.6%	$77,931	1.25%

Account	Fee Schedule	Market Value As of 3/31/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$14,521,565**	**8.5%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$14,521,565	8.5%	$108,912	0.75%
Total Private Equity	**-**	**$7,256,086**	**4.2%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	17,572 Quarterly	$7,256,086	4.2%	$70,288	0.97%
Total Cash Equivalents	**-**	**$4,495,851**	**2.6%**	**--**	**--**
Operating Account	-	$1,595,851	0.9%	--	--
Cash in Transit - Corbin	-	$2,900,000	1.7%	--	--
Investment Management Fee		**$171,705,289**	**100.0%**	**$1,150,561**	**0.67%**

- The above fees do not include incentive fees.

value. For investments in which the fee is based on committed capital, the estimated annual fee (%)

shown may not be representative of the actual annual fee (%).

Benchmark History

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

Benchmark History

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

Index Disclosures

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

Index Disclosures

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

Footnotes

- Lazard’s initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard’s returns through 4Q2001 included the Small Cap Fund; the Small Cap Fund was liquidated on Janaury 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q2002 for managers and 3Q2001 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On December 12, 2016 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- In June 2020, Lighthouse Investment Partners (Mesirow) holdback of $188,464 was received.
- Effective June 30, 2020, Rothschild was terminated, assets of $12,251,553 were transferred in kind to Great Lakes. Manager's inception is July 5, 2020.
- Effective June 30, 2021, ARA Core Property fund was terminated. $4.6M in proceeds posted to cash in July 2021.

- In August 2021, a total of $11.0M from the termination of Penn Capital was transferred to cash equivalents (Operating Account - $9.9M) and an audit holdback ($1.1M). Initial proceeds were put towards the funding of high yield fixed income (Loomis) in the same month while the holdback was transferred to the Operating Account in September 2021.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$171,705,289	$179,944,226
Net Cash Flow	-$1,465,279	-$5,477,850
Net Investment Change	-$8,014,070	-$12,240,435
Ending Market Value	$162,225,940	$162,225,940

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$51,008,640	31.4%	30.0%	25.0% - 35.0%	1.4%	$2,340,858
Domestic Small/Mid Cap Equity	$18,138,985	11.2%	10.0%	5.0% - 15.0%	1.2%	$1,916,391
International Equity	$13,122,576	8.1%	10.0%	5.0% - 15.0%	-1.9%	-$3,100,018
Global Tactical Asset Allocation	$7,611,546	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$499,751
Investment Grade Fixed Income	$2,056,904	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$1,998,745
High Yield Fixed Income	$8,850,365	5.5%	5.0%	0.0% - 10.0%	0.5%	$739,068
Real Estate - Value Add	$36,354,181	22.4%	22.5%	17.5% - 27.5%	-0.1%	-$146,656
Opportunistic Strategies	$17,372,544	10.7%	10.0%	5.0% - 15.0%	0.7%	$1,149,950
Private Equity	$7,256,086	4.5%	5.0%	0.0% - 10.0%	-0.5%	-$855,211
Cash Equivalents	$454,114	0.3%	0.0%	0.0% - 0.0%	0.3%	$454,114
Total	**$162,225,940**	**100.0%**	**100.0%**			

- The Policy was adopted March 2022 and is effective April 2022.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$162,225,940**	**100.0%**	**-4.7%**	**-6.8%**
Total Domestic Large Cap Equity	**$51,008,640**	**31.4%**	**-9.0%**	**-13.1%**
Hardman Johnston Global Advisors LCC	$16,612,727	10.2%	-8.6%	-13.7%
S&P 500			*-8.7%*	*-12.9%*
Northern Trust Russell 1000 Growth Index Fund	$17,220,597	10.6%	-12.1%	-20.0%
Russell 1000 Growth			*-12.1%*	*-20.0%*
Great Lakes Advisors	$17,175,316	10.6%	-6.1%	-4.2%
Russell 1000 Value			*-5.6%*	*-6.3%*
Total Domestic Small/Mid Cap Equity	**$18,138,985**	**11.2%**	**-5.3%**	**-9.9%**
Atlanta Capital Management	$18,138,985	11.2%	-5.3%	-9.9%
Russell 2500			*-8.5%*	*-13.8%*
Total International Equity	**$13,122,576**	**8.1%**	**-6.7%**	**-13.0%**
Hardman Johnston International Equity Group Trust	$5,824,345	3.6%	-8.8%	-22.4%
MSCI EAFE			*-6.5%*	*-12.0%*
MSCI EAFE Growth			*-8.0%*	*-19.0%*
MSCI ACWI ex USA			*-6.3%*	*-11.4%*
Acadian Non-US Focused Alpha Equity Fund	$7,298,231	4.5%	-4.9%	-3.6%
MSCI EAFE			*-6.5%*	*-12.0%*
MSCI EAFE Value			*-5.1%*	*-4.7%*
MSCI ACWI ex USA			*-6.3%*	*-11.4%*
Total Global Tactical Asset Allocation	**$7,611,546**	**4.7%**	**-6.3%**	**-11.9%**
JPMCB Global Allocation Fund	$7,611,546	4.7%	-6.3%	-11.9%
MSCI World			*-8.3%*	*-13.0%*
65% MSCI World Index/35% FTSE WGBI			*-7.5%*	*-12.6%*
Total Investment Grade Fixed Income	**$2,056,904**	**1.3%**	**-2.0%**	**-6.2%**
C.S. McKee, LP	$2,056,904	1.3%	-2.0%	-6.2%
C.S. McKee Custom Benchmark			*-2.0%*	*-6.4%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total High Yield Fixed Income	**$8,850,365**	**5.5%**	**-4.4%**	**-9.2%**
Loomis High Yield Conservative Trust	$8,850,365	5.5%	-4.4%	-9.2%
Bloomberg US High Yield Ba/B 2% Capped			*-3.5%*	*-8.3%*
Total Real Estate - Value Add	**$36,354,181**	**22.4%**		
PRISA III Fund LP	$30,193,013	18.6%		
Boyd Watterson State Government Fund, LP	$6,161,168	3.8%		
Total Opportunistic Strategies	**$17,372,544**	**10.7%**	**-0.2%**	**0.2%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$17,372,544	10.7%	-0.2%	0.2%
HFRI Credit Index			*-0.5%*	*-0.3%*
Total Private Equity	**$7,256,086**	**4.5%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,256,086	4.5%		
Total Cash Equivalents	**$454,114**	**0.3%**		
Operating Account	$454,114	0.3%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Ending April 30, 2022 Fiscal YTD
Total Fund	**$162,225,940**	**100.0%**	**-4.7%**	**-6.9%**
Total Domestic Large Cap Equity	**$51,008,640**	**31.4%**	**-9.0%**	**-13.2%**
Hardman Johnston Global Advisors LCC	$16,612,727	10.2%	-8.6%	-13.9%
S&P 500			*-8.7%*	*-12.9%*
Northern Trust Russell 1000 Growth Index Fund	$17,220,597	10.6%	-12.1%	-20.0%
Russell 1000 Growth			*-12.1%*	*-20.0%*
Great Lakes Advisors	$17,175,316	10.6%	-6.2%	-4.3%
Russell 1000 Value			*-5.6%*	*-6.3%*
Total Domestic Small/Mid Cap Equity	**$18,138,985**	**11.2%**	**-5.4%**	**-10.1%**
Atlanta Capital Management	$18,138,985	11.2%	-5.4%	-10.1%
Russell 2500			*-8.5%*	*-13.8%*
Total International Equity	**$13,122,576**	**8.1%**	**-6.7%**	**-13.2%**
Hardman Johnston International Equity Group Trust	$5,824,345	3.6%	-8.8%	-22.6%
MSCI EAFE			*-6.5%*	*-12.0%*
MSCI EAFE Growth			*-8.0%*	*-19.0%*
MSCI ACWI ex USA			*-6.3%*	*-11.4%*
Acadian Non-US Focused Alpha Equity Fund	$7,298,231	4.5%	-4.9%	-3.8%
MSCI EAFE			*-6.5%*	*-12.0%*
MSCI EAFE Value			*-5.1%*	*-4.7%*
MSCI ACWI ex USA			*-6.3%*	*-11.4%*
Total Global Tactical Asset Allocation	**$7,611,546**	**4.7%**	**-6.3%**	**-12.0%**
JPMCB Global Allocation Fund	$7,611,546	4.7%	-6.3%	-12.0%
MSCI World			*-8.3%*	*-13.0%*
65% MSCI World Index/35% FTSE WGBI			*-7.5%*	*-12.6%*
Total Investment Grade Fixed Income	**$2,056,904**	**1.3%**	**-2.1%**	**-6.3%**
C.S. McKee, LP	$2,056,904	1.3%	-2.1%	-6.3%
C.S. McKee Custom Benchmark			*-2.0%*	*-6.4%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2022 1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$8,850,365**	**5.5%**	**-4.5%**	**-9.4%**
Loomis High Yield Conservative Trust	$8,850,365	5.5%	-4.5%	-9.4%
Bloomberg US High Yield Ba/B 2% Capped			*-3.5%*	*-8.3%*
Total Real Estate - Value Add	**$36,354,181**	**22.4%**		
PRISA III Fund LP	$30,193,013	18.6%		
Boyd Watterson State Government Fund, LP	$6,161,168	3.8%		
Total Opportunistic Strategies	**$17,372,544**	**10.7%**	**-0.3%**	**-0.1%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$17,372,544	10.7%	-0.3%	-0.1%
HFRI Credit Index			*-0.5%*	*-0.3%*
Total Private Equity	**$7,256,086**	**4.5%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,256,086	4.5%		
Total Cash Equivalents	**$454,114**	**0.3%**		
Operating Account	$454,114	0.3%		

Index Disclosures

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

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included within the investment program.
- Hamilton Lane Secondary Feeder Fund IV-A, LP is valued as of December 31, 2021, plus or minus flows.
- The following managers are valued as of March 31, 2022, plus or minus flows:
  - Boyd Watterson State Government Fund, LP
  - PRISA III Fund LP
- In April 2022, $73K was distributed from real estate - value add (Boyd Watterson State Government Fund) to cash equivalents (Operating Account).
- In April 2022, $250K was transferred from high yield fixed income (Loomis) to cash equivalents (Operating Account).
- In April 2022, $2.9M was transferred from cash equivalents (Cash in Transit - Corbin) to opportunistic strategies (Corbin).

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $20 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $5 to $20 billion.
Small Cap	Stocks which typically have a market capitalization of $5 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

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Disclaimer:

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

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

EPIC

April 30 - May 3, 2019

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

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