INVESTMENT PERFORMANCE SERVICES, LLC

# Warehouse Employees Local No. 730 Pension Fund

## Master Consulting Services Report

## Period Ended
## March 31, 2023

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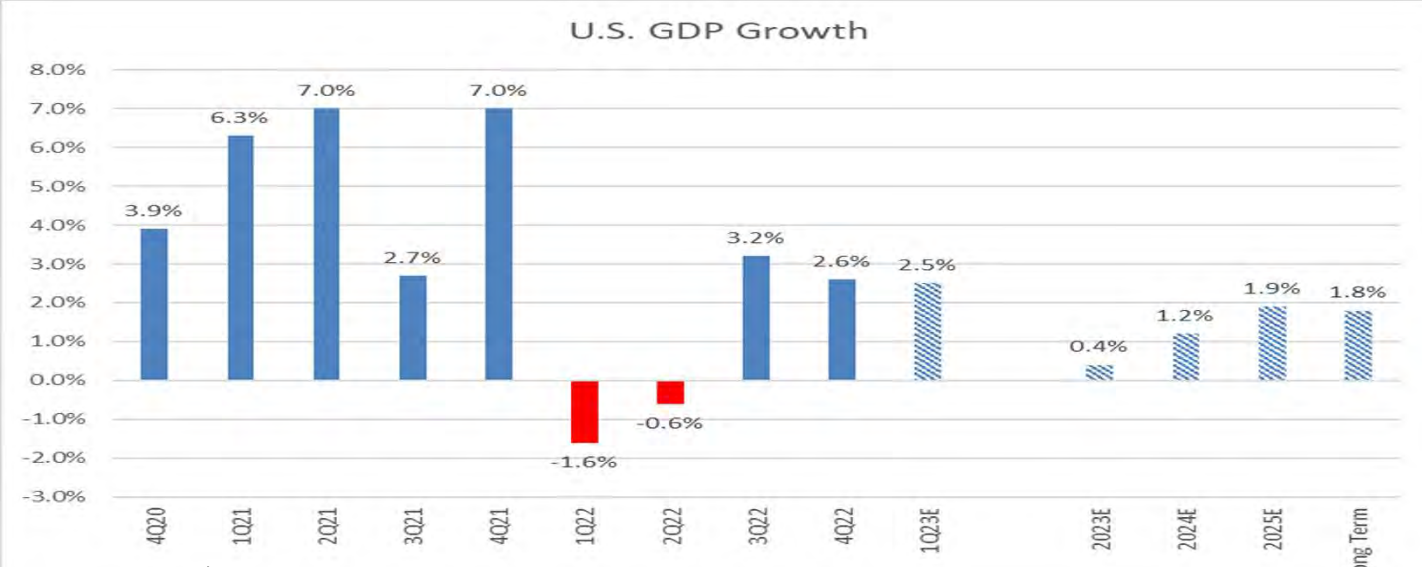
# Market Discussion 1Q | 2023

# Financial Market Performance

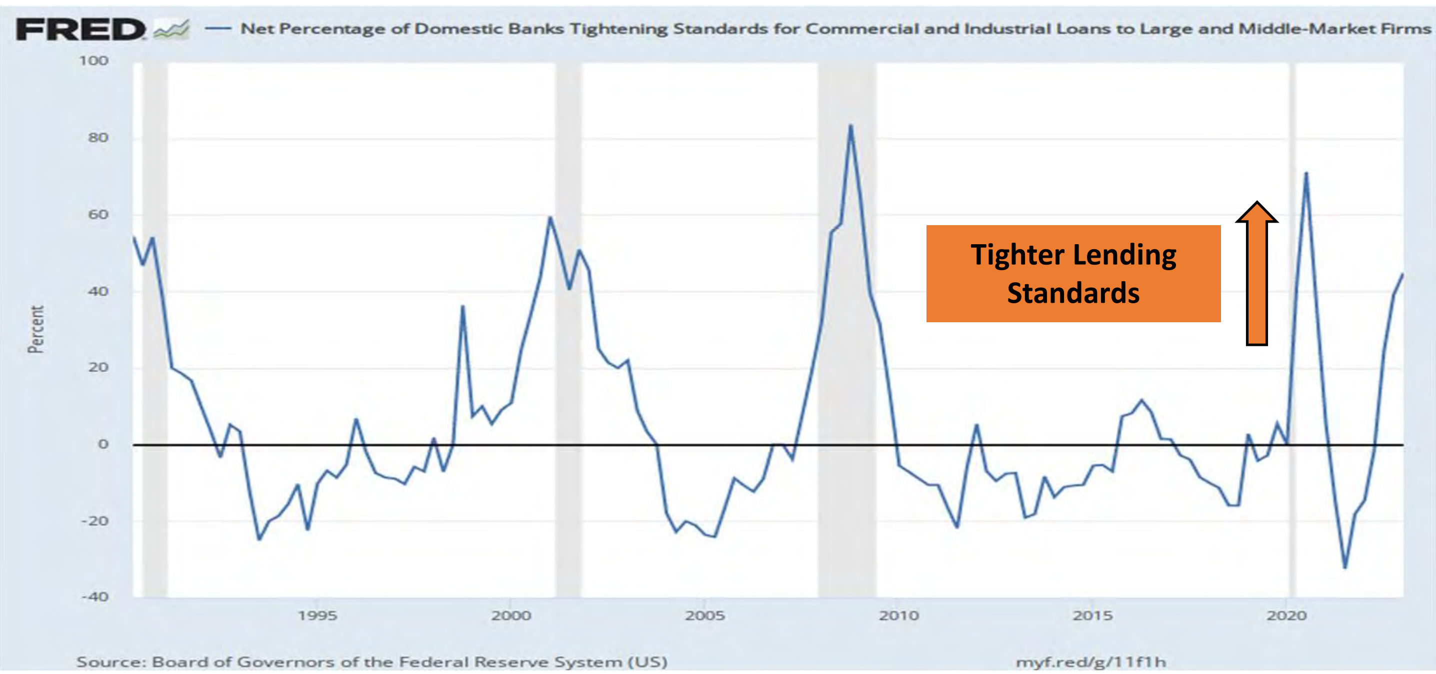
## Periods Ending March 31, 2023

| Strategy | Sector | Index | QTR | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 1-Yr | 3-Yr | 5-Yr | 10-Yr | 20-Yr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Stocks | US Large Cap | S&P 500 | 7.5% | -18.1% | 28.7% | 18.4% | 31.5% | -4.4% | 21.8% | -7.8% | 18.6% | 11.2% | 12.2% | 10.4% |
| | US Small Cap | Russell 2000 | 2.7% | -20.5% | 14.8% | 19.9% | 25.5% | -11.0% | 14.6% | -11.6% | 17.5% | 4.7% | 8.0% | 9.7% |
| | All Country | MSCI All Country World (net) | 7.3% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | -7.4% | 15.4% | 6.9% | 8.1% | 8.7% |
| | Non-US Developed | MSCI EAFE (net) | 8.5% | -14.5% | 11.3% | 7.8% | 22.0% | -13.8% | 25.0% | -1.4% | 13.0% | 3.5% | 5.0% | 7.3% |
| | Emerging Markets | MSCI EM (net) | 4.0% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | -10.7% | 7.8% | -0.9% | 2.0% | 9.3% |
| | Int'l Small Cap | MSCI EAFE Small Cap (net) | 4.9% | -21.4% | 10.1% | 12.3% | 25.0% | -17.9% | 33.0% | -9.8% | 12.1% | 0.9% | 5.9% | 9.4% |
| Bonds | Treasury | Bloomberg US Govt | 3.0% | -12.3% | -2.3% | 7.9% | 6.8% | 0.9% | 2.3% | -4.4% | -4.1% | 0.8% | 0.9% | 2.7% |
| | Broad Market | Bloomberg Aggregate | 3.0% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | -4.8% | -2.8% | 0.9% | 1.4% | 3.2% |
| | Intermediate | Bloomberg Gov/Credit Int. | 2.3% | -8.2% | -1.4% | 6.4% | 6.8% | 0.9% | 2.1% | -1.7% | -1.3% | 1.4% | 1.3% | 2.9% |
| | High Yield | Bloomberg HY BaB 2% IC | 3.4% | -10.6% | 4.6% | 7.7% | 15.2% | -1.9% | 6.9% | -2.7% | 5.6% | 3.6% | 4.1% | 6.6% |
| | Short Duration HY | ICE BofA 1-3 Yrs BB US Cash Pay HY | 2.2% | -3.1% | 3.2% | 5.4% | 8.7% | 1.3% | 3.6% | 1.8% | 5.4% | 3.6% | 3.7% | 5.6% |
| | Global Bonds | FTSE WGBI | 3.5% | -18.3% | -7.0% | 10.1% | 5.9% | -0.8% | 7.5% | -9.6% | -5.3% | -2.3% | -0.6% | 2.4% |
| GTAA | Unconstrained | 65% MSCI World /35% FTSE WGBI | 6.3% | -18.1% | 11.0% | 14.6% | 19.9% | -5.8% | 17.0% | -7.7% | 8.6% | 4.6% | 5.7% | 6.8% |
| Real Estate | Core | NCREIF ODCE Equal Weighted (net) | -3.5% | 7.6% | 21.9% | 0.8% | 5.2% | 7.3% | 6.9% | -3.7% | 8.2% | 7.1% | 8.8% | 7.1% |
| Hedge Fund of Funds | Diversified FOFs | HFRI FOF Composite | 0.7% | -5.3% | 6.2% | 10.9% | 8.4% | -4.0% | 7.8% | -1.8% | 7.2% | 3.1% | 3.3% | 3.6% |
| | Equity Long-Short | HFRI Equity Hedge | 3.0% | -10.1% | 11.7% | 17.9% | 13.7% | -7.1% | 13.3% | -3.2% | 12.6% | 5.1% | 5.4% | 5.9% |
| Commodities | Commodities | Goldman Sachs Commodity | -4.9% | 26.0% | 40.4% | -23.7% | 17.6% | -13.8% | 5.8% | -10.0% | 30.5% | 4.9% | -3.8% | -1.6% |

# U.S. Economy



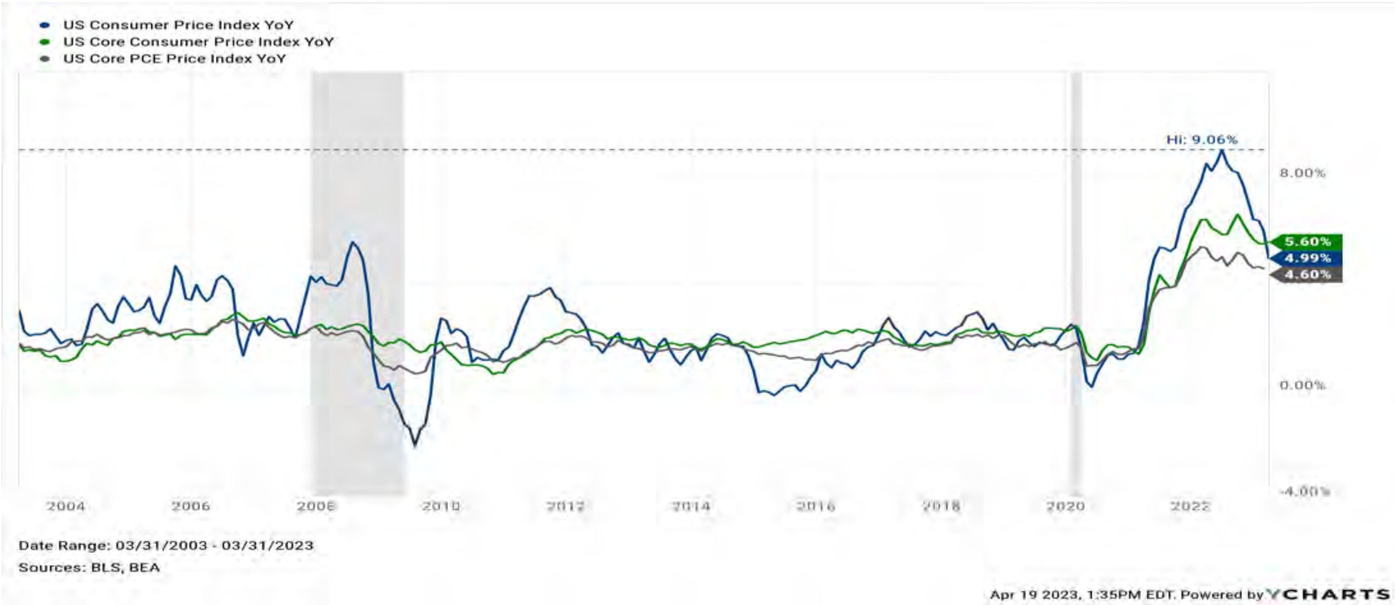

Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve




## Tighter Lending Standards Could Impede Growth

- U.S. economic growth slowed in Q4 2022 to 2.6% after growing by 3.2% in the previous quarter.
- In their most recent projections, the U.S. Federal Reserve expects economic growth will slow further to 0.4% in 2023, 1.4% in 2024, 1.9% in 2025 and 1.8% over the long-term.
- As of April 18th, the Atlanta Fed GDPNow model is forecasting 2.5% growth in 1Q 2023.
- Lending conditions have tightened since Q2 2022 and are expected to tighten further following the collapse of two U.S. banks. Tighter lending standards will reduce available credit and are likely to negatively impact economic growth.

# U.S. Economy

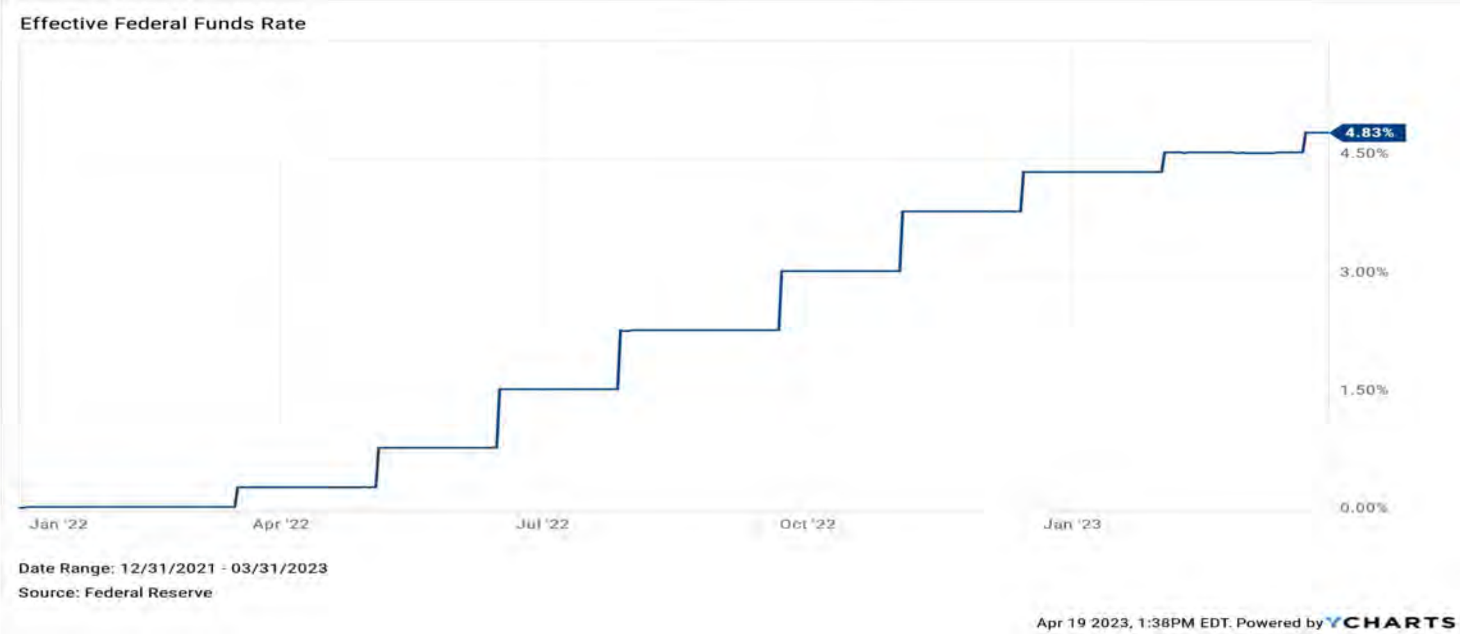


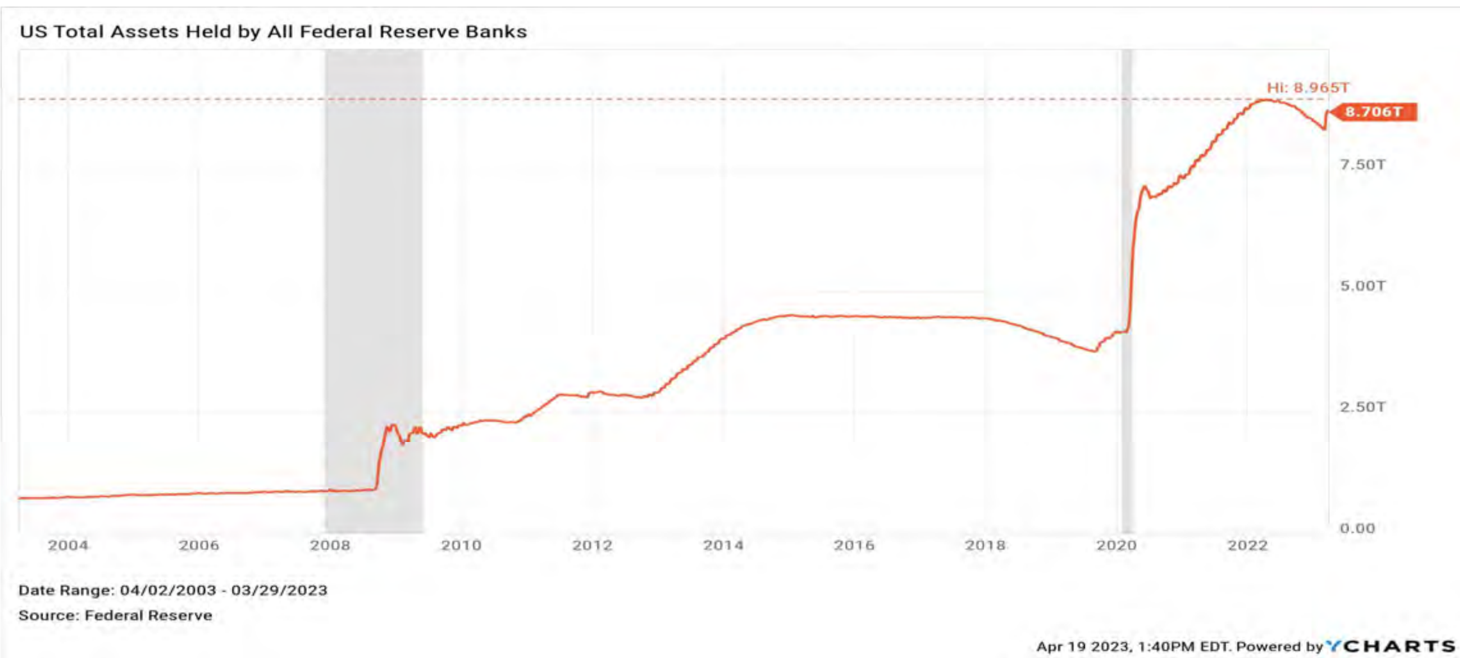


## Inflation Continues Downward Trend but Remains Above Target

- Year-over-year CPI was 5.0% in March, the lowest level since May 2021. On a month-over-month basis, CPI increased by 0.1%.
- Lower energy prices and flat food prices contributed to the slowing pace of price increases. Shelter costs increased by 0.6%, the smallest gain since November 2022.
- Excluding food and energy, core inflation increased by 0.4% for the month and 5.6% vs. a year ago. This marks the first time core inflation has exceeded headline inflation since January 2021.
- PCE, the Fed’s preferred inflation measure, increased by 4.6% over the last year through February, down from the peak year-over-year growth of 5.3% in February.
- Future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, suggest investors continue to expect inflation will decline towards the Federal Reserve’s target level.

# U.S. Economy

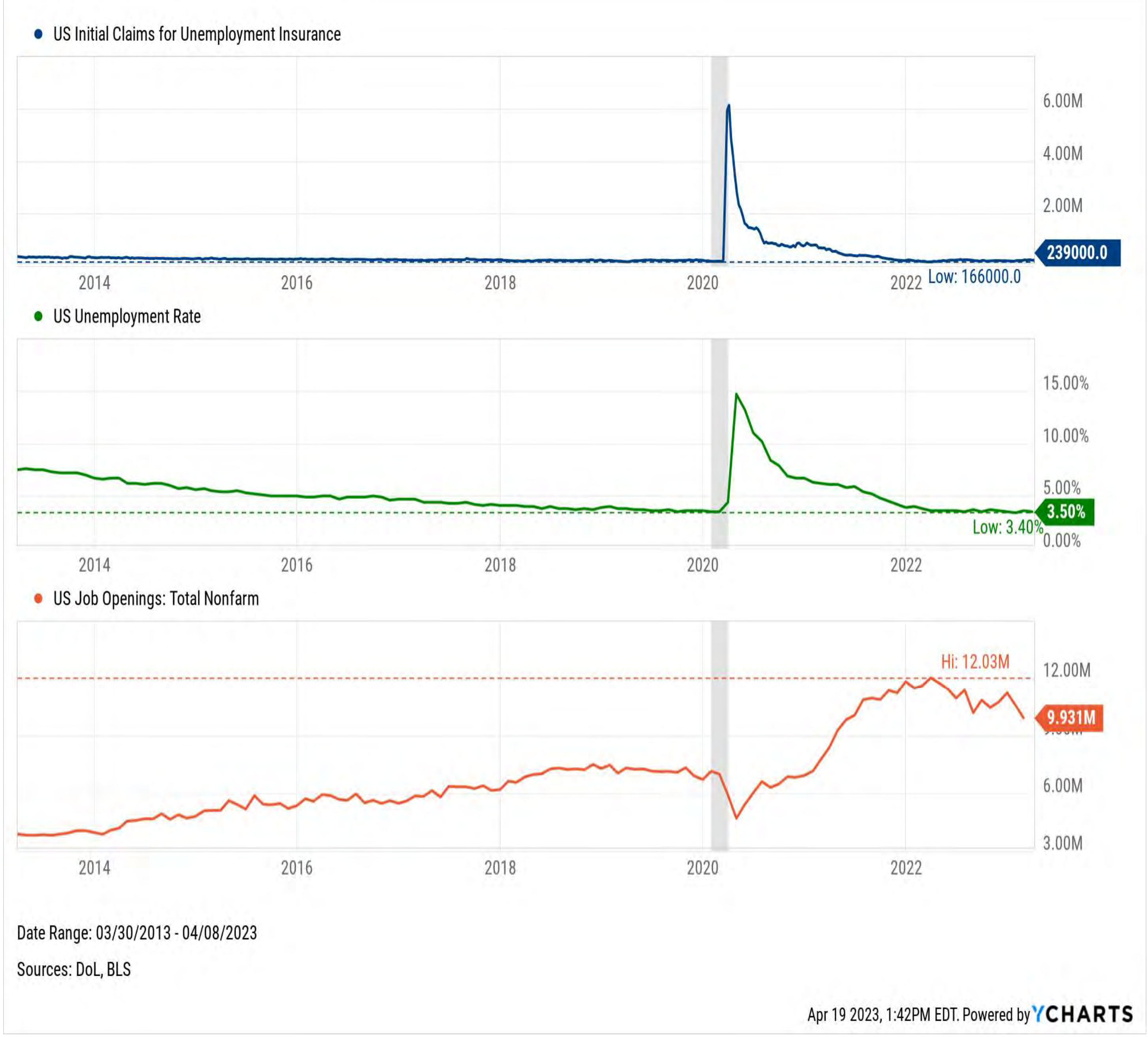



## Fed Continues Efforts to Combat Inflation

- After increasing interest rates seven times during 2022, including four consecutive 75 bps increases, the U.S. Federal Reserve raised rates by 25 bps twice in 2023.
- As a result, the effective Fed Funds Rate is 4.83%, the highest level since August 2007.
- In 2022, the Fed also reduced the size of its balance sheet for the first time since 2018 through quantitative tightening.
- While the size of the balance sheet is expected to continue to decline, it has recently expanded following the failures of Silicon Valley Bank and Signature Bank; the Fed extended credit to banks seeking liquidity in March in an effort to avert a banking crisis.

# U.S. Economy




**Employment Showing Signs of Slowing Momentum**

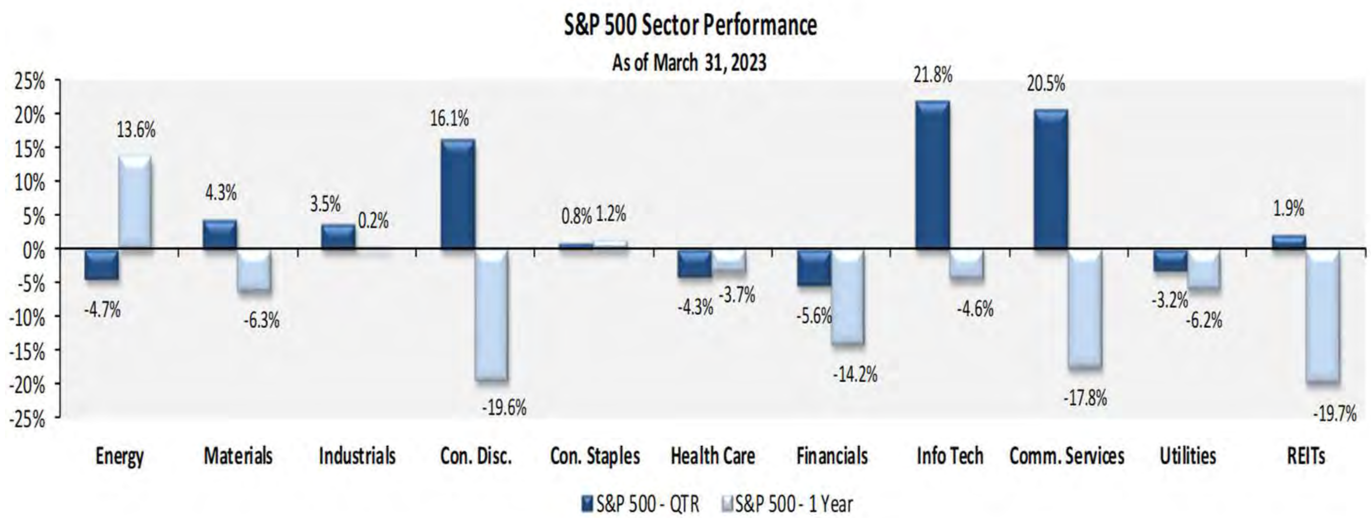
- While the employment market has remained resilient despite the Federal Reserve's efforts to reduce inflation by raising interest rates, signs have appeared that momentum may be slowing.
- Employers added 236,000 jobs in March, the lowest monthly increase since December 2020.
- The unemployment rate declined from 3.6% to 3.5% as labor force participation increased to the highest level since before the COVID pandemic.
- Job openings in the U.S. declined to below 10 million for the first time since May 2021 as companies reduced hiring efforts in response to slower demand and higher costs. Layoffs have also increased.

# U.S. Equity Market

| Sector | Index | 1Q23 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Large Cap | S&P 500 | 7.5% | -18.1% | 28.7% | 18.4% | 31.5% | -4.4% | 21.8% | -7.8% | 18.6% | 11.2% | 12.2% |
| | Russell 1000 | 7.4% | -19.1% | 26.4% | 21.0% | 31.4% | -4.8% | 21.7% | -8.4% | 18.5% | 10.8% | 12.0% |
| | Russell 1000 Value | 1.0% | -7.6% | 25.1% | 2.8% | 26.5% | -8.3% | 13.6% | -6.0% | 17.9% | 7.5% | 9.1% |
| | Russell 1000 Growth | 14.4% | -29.1% | 27.6% | 38.5% | 36.4% | -1.5% | 30.2% | -10.9% | 18.6% | 13.6% | 14.6% |
| Mid Cap | Russell Mid-Cap | 4.1% | -17.3% | 22.6% | 17.1% | 30.5% | -9.1% | 18.5% | -8.8% | 19.2% | 8.0% | 10.0% |
| | Russell Mid-Cap Value | 1.3% | -12.1% | 28.3% | 5.0% | 27.0% | -12.3% | 13.3% | -9.3% | 20.7% | 6.5% | 8.8% |
| | Russell Mid-Cap Growth | 9.1% | -26.7% | 12.7% | 35.6% | 35.5% | -4.8% | 25.3% | -8.5% | 15.2% | 9.1% | 11.2% |
| Small Cap | Russell 2000 | 2.7% | -20.5% | 14.8% | 19.9% | 25.5% | -11.0% | 14.6% | -11.6% | 17.5% | 4.7% | 8.0% |
| | Russell 2000 Value | -0.7% | -14.5% | 28.2% | 4.6% | 22.4% | -12.9% | 7.8% | -13.0% | 21.0% | 4.5% | 7.2% |
| | Russell 2000 Growth | 6.1% | -26.4% | 2.8% | 34.6% | 28.4% | -9.3% | 22.1% | -10.6% | 13.3% | 4.2% | 8.5% |
| Total Market | Wilshire 5000 | 7.3% | -19.0% | 26.7% | 20.8% | 31.0% | -5.3% | 21.0% | -8.6% | 18.8% | 10.7% | 11.9% |
| | Russell 3000 | 7.2% | -19.2% | 25.6% | 20.9% | 31.0% | -5.2% | 21.1% | -8.6% | 18.5% | 10.4% | 11.7% |


- Despite the turbulence that initially followed the collapse of Silicon Valley Bank in March, investor optimism remained steadfast, resulting in a positive quarter for most US stock indices.
- While the Russell 2000 Value Index experienced less favorable results, most other indices performed quite well, largely driven by a strong equity rebound in January. Although the indices are mostly positive, weak market breadth indicates a lack of consensus among investors regarding the equity market's direction.
- Notably, Big Tech has emerged as a driving force behind the S&P 500 index's gains this year, with almost 90% of the increase attributed to just 20 stocks.

# U.S. Equity Market




## Technology Leads S&P 500 Gains in Q1 2023, While Financials Struggle Amid Silicon Valley Bank Failure

- Of the eleven S&P 500 large-cap sectors, seven recorded gains, with technology (+21.8%) and communications (+20.5%) leading the way. Technology performance was mainly driven by the strong performance of the semiconductor industry, which had its best quarter (+28%) since June 2020, and its second-best in the last 22 years, as measured by the SOX Index.

- In contrast, the financial sector faced a challenging period and returned -5.6%. The decline is not surprising given the recent failure of Silicon Valley Bank, which has raised concerns about the stability of other financial institutions.

- The S&P 500 is expected to experience a decline in earnings of -6.8% in Q1 2023. If this happens, it would be the largest earnings decline since Q2 2020 and the second consecutive quarter with a decrease in earnings.

## Analyst Anticipate Negative Earnings Growth in H1 2023 and modest growth for the full year

- Analysts project a marginal 1.2% growth in S&P 500 earnings for 2023, yet the index's price-to-earnings ratio (P/E) experienced an uptick in the first quarter. The increase in P/E is mainly due to the price component rather than the earnings component. In other words, the rise in the S&P 500 index price has caused the P/E ratio to go up despite the modest growth in earnings expectations.

S&P 500 Index: Forward P/E ratio

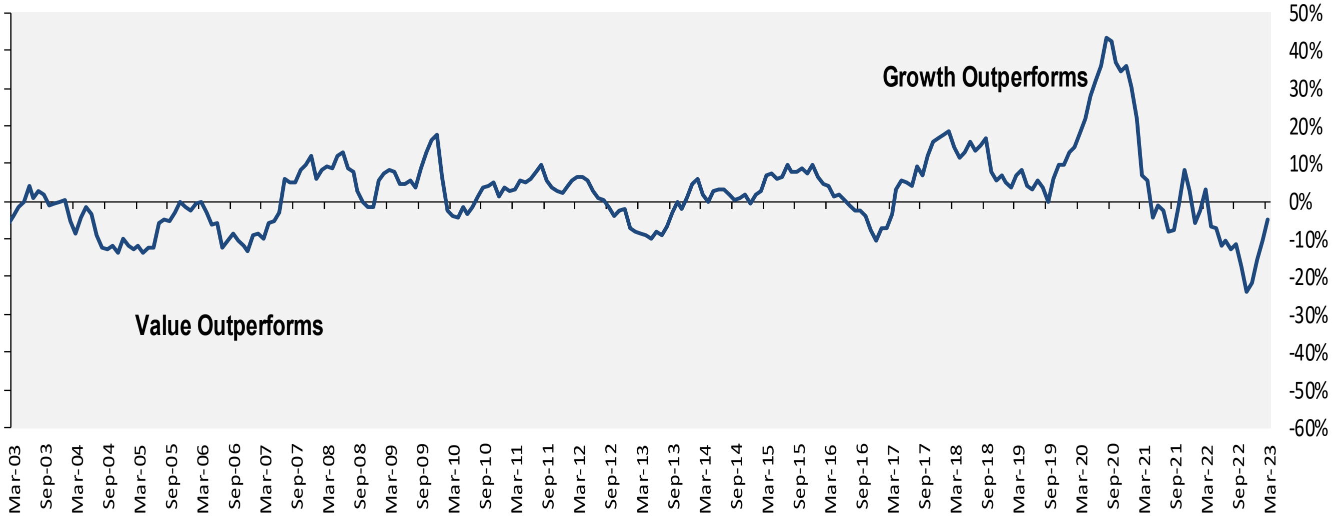
| Valuation measure | Description | Latest | 25-year avg.* | Std. dev. over/under-valued |
|---|---|---|---|---|
| P/E | Forward P/E | 17.81x | 16.80x | 0.30 |
| CAPE | Shiller's P/E | 29.82x | 27.89x | 0.30 |
| Div. Yield | Dividend yield | 1.74% | 1.99% | 0.74 |
| P/B | Price to book | 3.57x | 3.10x | 0.58 |
| P/CF | Price to cash flow | 13.25x | 11.21x | 0.93 |
| EY Spread | EY minus Baa yield | -0.04% | 0.29% | 0.17 |



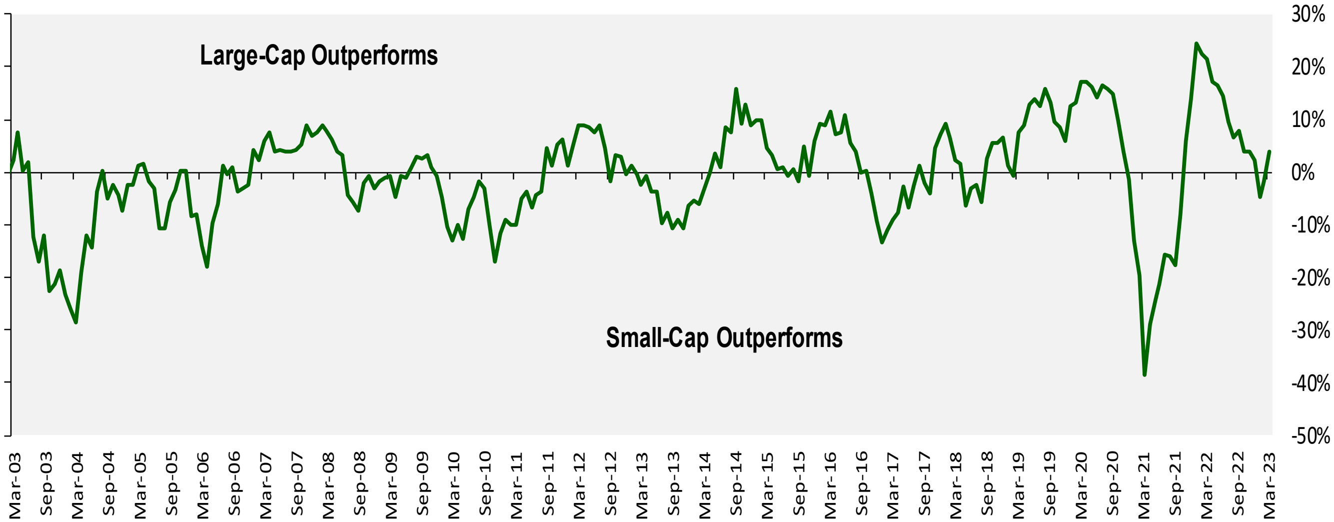
Source: J.P. Morgan Asset Management

# 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**




## Large Cap Growth Outperforms

- The first quarter of the year saw a significant shift in the performance of growth and value stocks. After a challenging 2022, growth stocks rebounded and outperformed value stocks. In contrast, value stocks, which had led in 2022, lost ground in Q1 2023.
- Tech-heavy mega cap quality stocks emerged as the leaders, rallying broadly and overtaking financials and cyclical-tilted value stocks.
- As of the end of Q1 2023, small-cap stocks continued to endure a bear market, having fallen by -24.7% from their peak on 11/8/21 through 3/31/23. Additionally, many stocks experienced more considerable losses over the past year, with the average stock in the Russell 2000 index declining by -35.2% from their respective 52-week highs through the end of March 2023.

# International Equity Market

| Sector | Index | 1Q23 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | MSCI AC World Index (net) | 7.3% | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | -7.4% | 15.4% | 6.9% | 8.1% |
| | MSCI World Small Cap (net) | 4.3% | -18.8% | 15.8% | 16.0% | 26.2% | -13.9% | 22.7% | -9.4% | 17.6% | 4.4% | 7.6% |
| | MSCI World ex US (net) | 8.0% | -14.3% | 12.6% | 7.6% | 22.5% | -14.1% | 24.2% | -2.7% | 13.5% | 3.8% | 4.9% |
| | MSCI World ex US Small Cap (net) | 5.0% | -20.6% | 11.1% | 12.8% | 25.4% | -18.1% | 31.0% | -10.1% | 13.4% | 1.5% | 5.5% |
| Developed ex US | MSCI EAFE (net) | 8.5% | -14.5% | 11.3% | 7.8% | 22.0% | -13.8% | 25.0% | -1.4% | 13.0% | 3.5% | 5.0% |
| | MSCI EAFE Value (net) | 5.9% | -5.6% | 10.9% | -2.6% | 16.1% | -14.8% | 21.4% | -0.3% | 14.6% | 1.7% | 3.7% |
| | MSCI EAFE Growth (net) | 11.1% | -22.9% | 11.3% | 18.3% | 27.9% | -12.8% | 28.9% | -2.8% | 10.9% | 4.9% | 6.0% |
| | MSCI EAFE Small Cap (net) | 4.9% | -21.4% | 10.1% | 12.3% | 25.0% | -17.9% | 33.0% | -9.8% | 12.1% | 0.9% | 5.9% |
| Emerging Markets | MSCI Emerging Markets (net) | 4.0% | -20.1% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | -10.7% | 7.8% | -0.9% | 2.0% |


- Equity markets in France and Germany posted strong gains in the first quarter of the year, outpacing the MSCI AC World Index and other markets, especially those in the UK and emerging economies.

- In March, the European financial sector experienced some instability, similar to what was happening in the US markets. Following the collapse of Silicon Valley Bank, Credit Suisse, a struggling global financial institution, was acquired by UBS through a deal facilitated by Swiss authorities. Notwithstanding these events, Europe's financials sector registered overall gains for the quarter.

- Emerging markets posted positive returns in Q1, but lagged the MSCI AC World Index. Although US-China tensions resurfaced during the quarter, optimism about the re-opening of the Chinese economy and an apparent easing of regulatory pressure on the internet sector was positive for the Chinese markets relative to many other emerging countries.

# International Equity Market


## Precious Metals Surge Amid Banking Uncertainty while US Dollar Declines

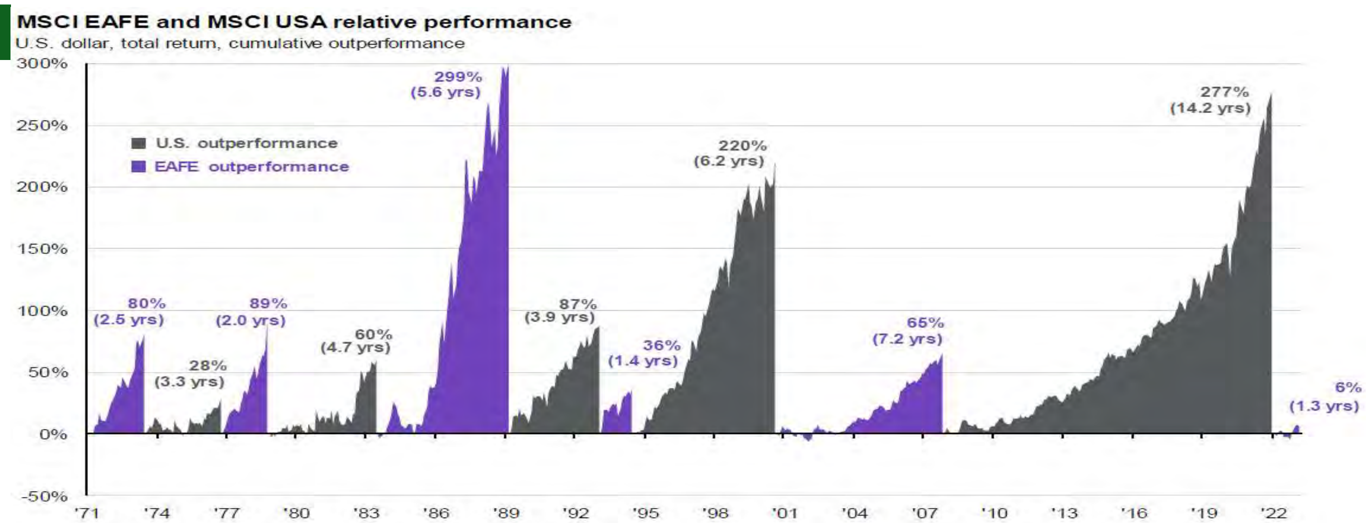
- In March, the precious metals market was bullish with spot gold and silver both ending the month higher, up 7.8% and 15.2%, respectively. Gold reached $1,969 per ounce, surpassing 2011 highs and approaching all-time highs.

- Although the US Dollar had a brief recovery in February, it continued to marginally depreciate against major currencies in Q1, with the US Dollar Index (DXY) falling 2.3% in March due to the Federal Reserve's potential dovish response to instability in regional banks.

## Regime Change or False Dawn?

- U.S. equity markets have outperformed international markets by 277% in the past 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.

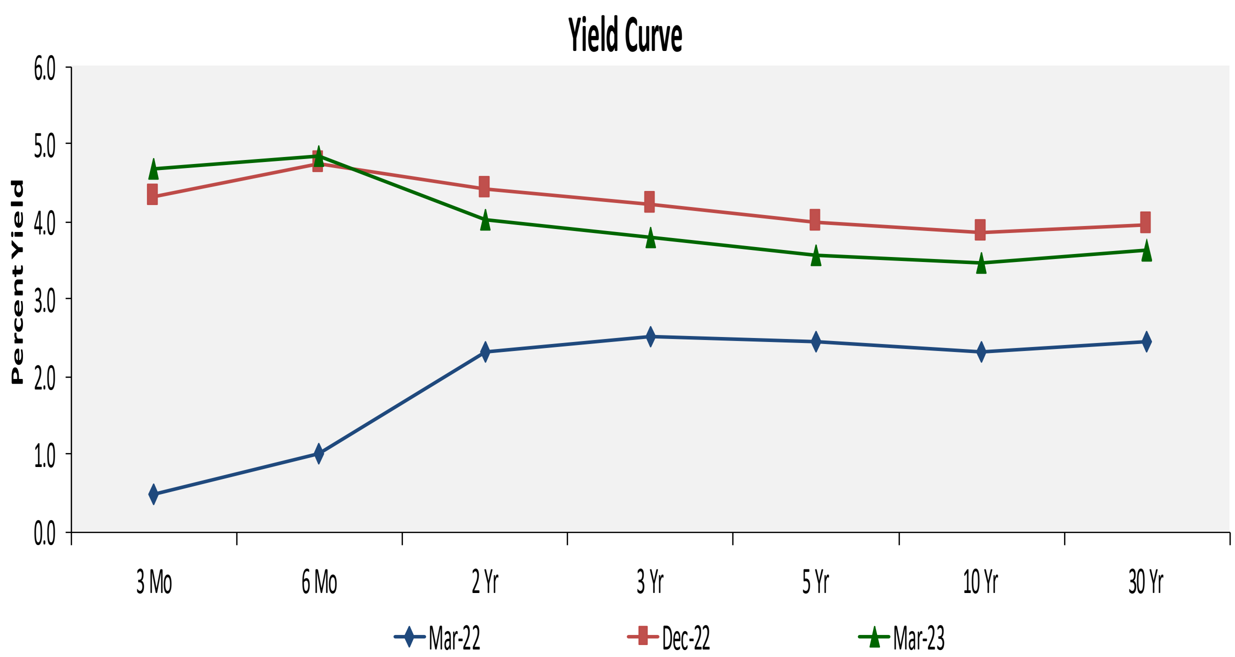
- The pattern of U.S. equity market outperformance seems to be shifting as international markets, as represented by the EAFE index, have surpassed the S&P 500 in 2022 and thus far in Q1 2023.




Source: J.P. Morgan Asset Management

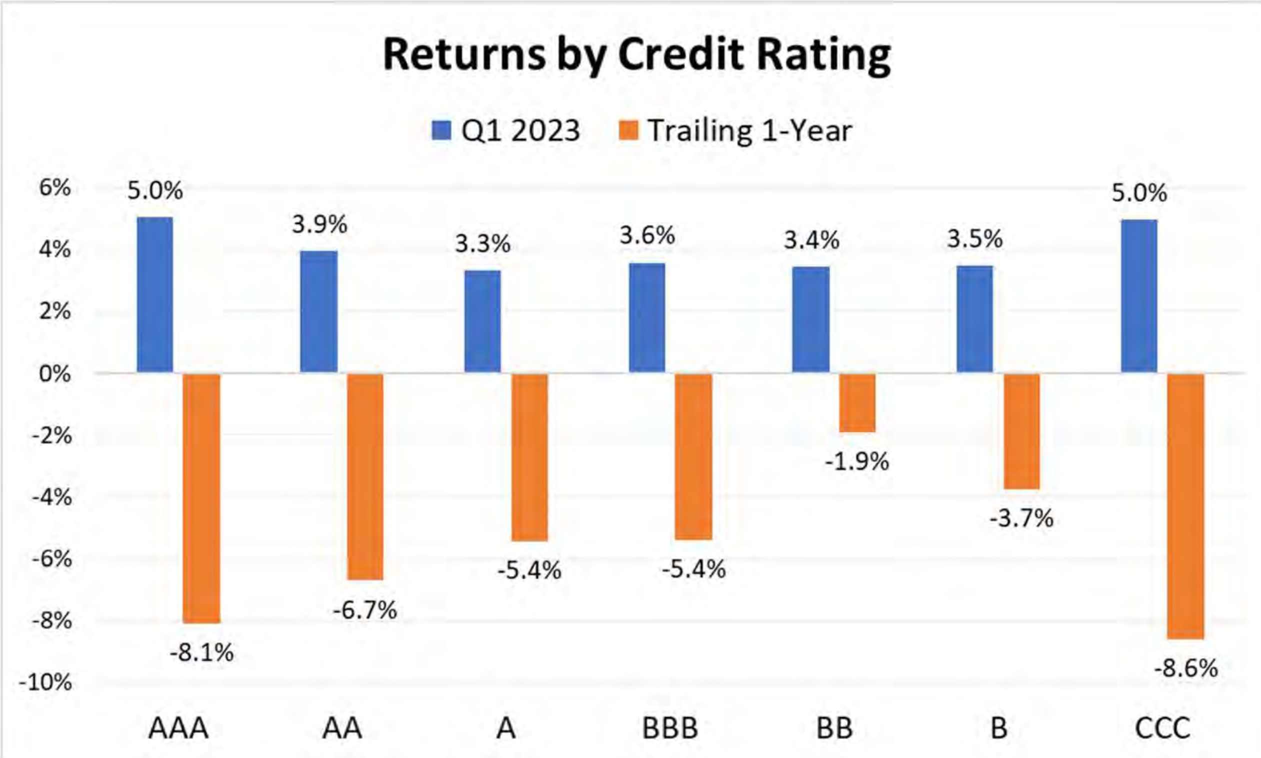
# Bond Market

| Index | Duration (years) | Yield | 1Q23 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bloomberg Aggregate | 6.5 | 4.40% | 3.0% | -13.0% | -1.5% | 7.5% | 8.7% | 0.0% | 3.5% | -4.8% | -2.8% | 0.9% | 1.4% |
| Bloomberg Govt/Credit | 6.7 | 4.34% | 3.2% | -13.6% | -1.7% | 8.9% | 9.7% | -0.4% | 4.0% | -4.8% | -2.6% | 1.2% | 1.5% |
| Bloomberg Int Agg | 4.7 | 4.36% | 2.4% | -9.5% | -1.3% | 5.6% | 6.7% | 0.9% | 2.3% | -2.8% | -2.0% | 1.0% | 1.2% |
| Bloomberg Int Govt/Credit | 4.0 | 4.25% | 2.3% | -8.2% | -1.4% | 6.4% | 6.8% | 0.9% | 2.1% | -1.7% | -1.3% | 1.4% | 1.3% |
| Bloomberg U.S. Corporate | 7.5 | 5.17% | 3.5% | -15.8% | -1.0% | 9.9% | 14.5% | -2.5% | 6.4% | -5.6% | -0.5% | 1.6% | 2.3% |
| Bloomberg HY Ba/B 2% IC | 4.3 | 7.66% | 3.4% | -10.6% | 4.6% | 7.7% | 15.2% | -1.9% | 6.9% | -2.7% | 5.6% | 3.6% | 4.1% |
| ICE BofA 1-3 Yrs BB US Cash Pay HY | 1.9 | 6.64% | 2.2% | -3.1% | 3.2% | 5.4% | 8.7% | 1.3% | 3.6% | 1.8% | 5.4% | 3.6% | 3.7% |
| Bloomberg Mortgage | 6.1 | 4.51% | 2.5% | -11.8% | -1.0% | 3.9% | 6.4% | 1.0% | 2.5% | -4.9% | -3.3% | 0.2% | 1.0% |
| Bloomberg Treasury | 6.4 | 3.83% | 3.0% | -12.5% | -2.3% | 8.0% | 6.9% | 0.9% | 2.3% | -4.5% | -4.2% | 0.7% | 0.9% |
| Bloomberg US TIPS | 7.0 | 4.07% | 3.3% | -11.8% | 6.0% | 11.0% | 8.4% | -1.3% | 3.0% | -6.1% | 1.8% | 2.9% | 1.5% |
| BofA ML 91 day T-Bills | 0.2 | 4.74% | 1.1% | 1.5% | 0.0% | 0.7% | 2.3% | 1.9% | 0.9% | 2.6% | 0.9% | 1.4% | 0.9% |




- The U.S. treasury yield curve remained inverted in Q1 2023 as short-term interest rates rose in anticipation of future rate hikes by the FOMC while rates in the rest of the curve fell.
- This inversion in the yield curve appears to reflect the uncertainty of how the economy will handle elevated short-term rates and whether this will lead to a future recession.
- U.S. bond markets generated positive returns in Q1 2023. Longer duration sectors outperformed as long-term interest rates fell during the quarter. Higher yielding sectors also performed well as market sentiment continued to improve with better-than-expected corporate earnings.

# 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 |

## Corporate Bonds Rebound

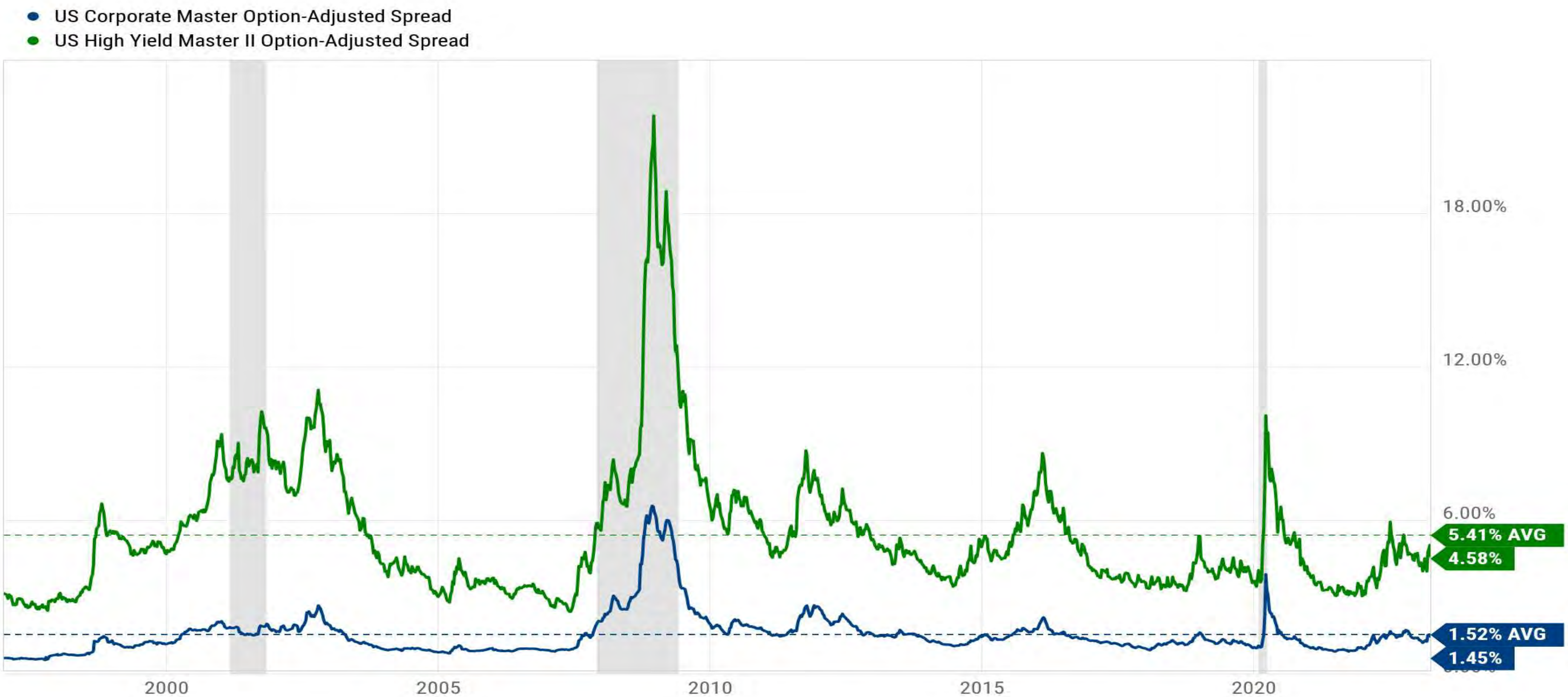
- US Corporate Bonds increased in value in Q1 2023.
- AAA & AA-rated bonds generally outperformed due to their longer duration as interest rates fell in Q1.
- CCC-rated bonds also performed well in Q1 due to broader sentiment in favor of risk assets and higher carry (high interest payments).
- For the trailing 1-year period, BB and B-rated high yield bonds were the best performing segments in corporate credit due to their shorter duration.
- The underperformance of investment grade bonds relative to high yield over the trailing 1-year was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Underperformance of CCC-rated bonds over the trailing 1-year is largely driven by spread widening as these bonds are at a higher risk of default in a recession.

# Bond Market

## Credit Spreads Mixed in First Quarter

- Credit spreads were mixed in Q1 2023 with investment grade (IG) widening and high yield (HY) spreads tightening.
- Credit spreads across both IG and HY remain well above their 2021 levels, but materially below the stress seen during the COVID-19 pandemic.

**Corporate Credit Spreads**

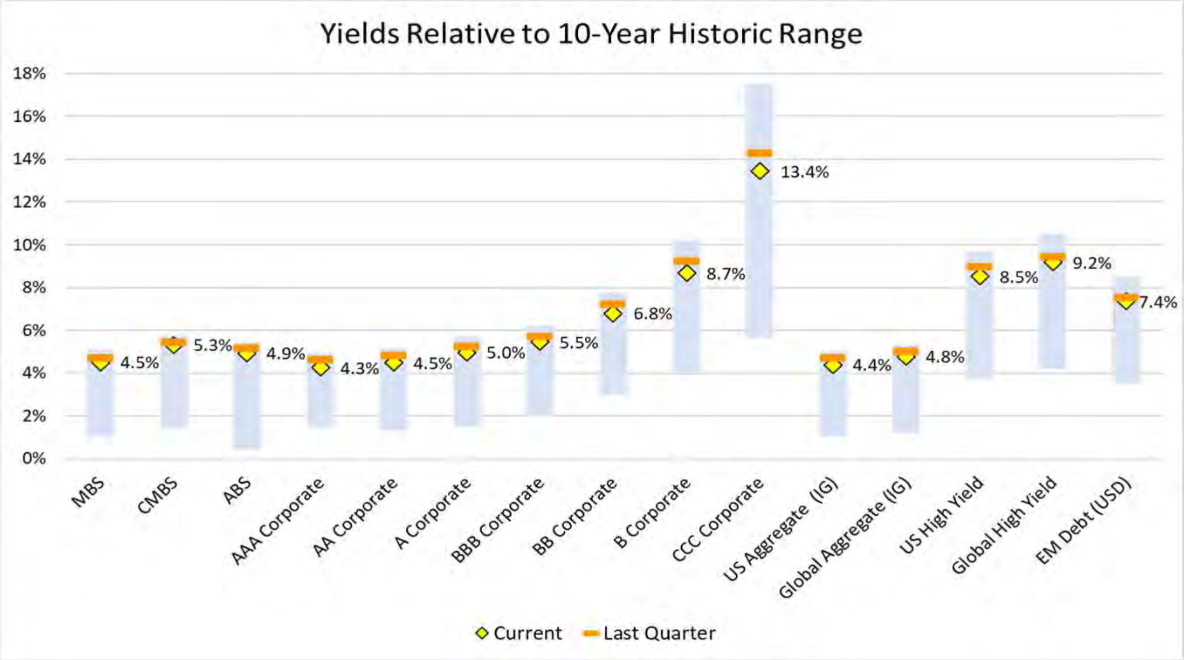


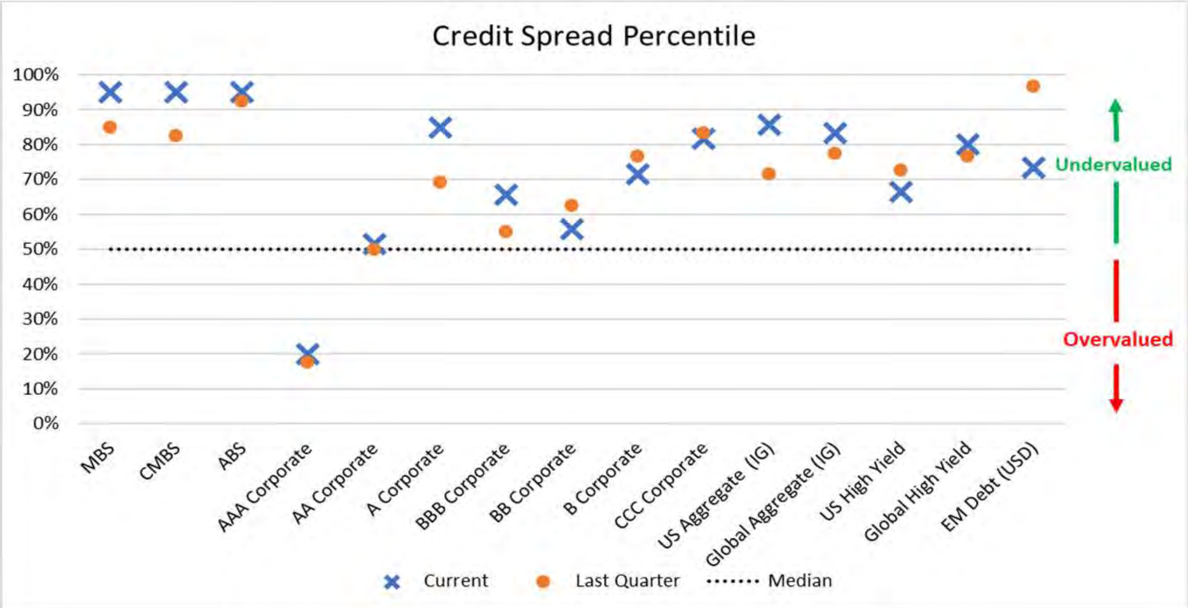

Date Range: 12/31/1996 - 03/31/2023

Source: Bank of America Merrill Lynch

Apr 04 2023, 12:30PM EDT. Powered by YCHARTS

# Bond Market



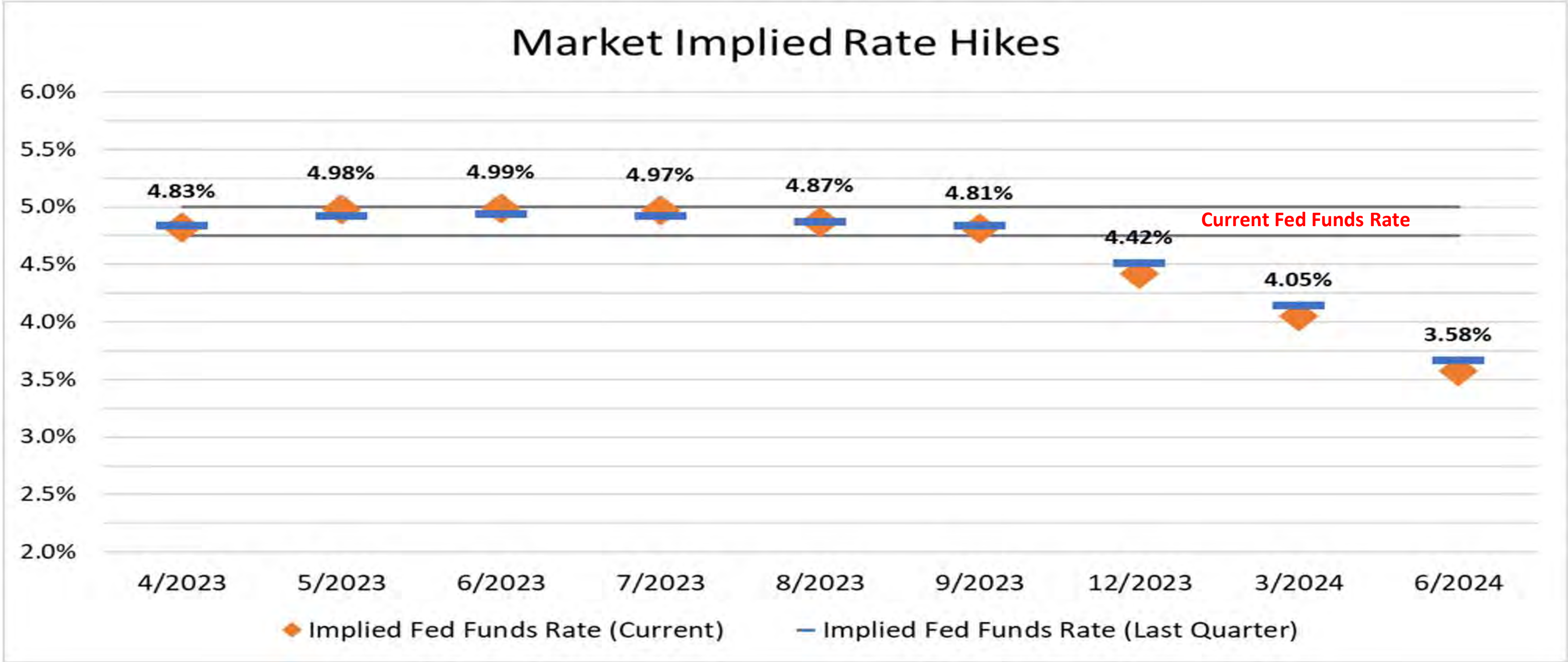

## Yields

- Yields decreased across bond sectors as interest rates moved lower in Q1 2023 on the back of declining benchmark rates (US Treasuries).
- Yields remain elevated near their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~4.5%-5.0% with BBB corporates yielding 5.5%.
- BB corporates (HY) are yielding 6.8% while the broad U.S. high yield market is yielding 8.5% due to B & CCC corporates yielding more.

## Credit Spreads/Valuations

- Credit spread changes were mixed in Q1 2023 in the wake of multiple banking failures.
- Investment Grade spreads moved wider, likely due to the larger concentration of U.S. banks in that segment of the market.
- High yield bond spreads were tighter in Q1 2023 despite the recent bank failures. This spread tightening may be more driven by market technicals due to the limited issuance of new bonds and large inflows into high yield mutual funds & ETFs, driving up the price of existing bonds in the market.

# Bond Market




As of 4/10/23

- The FOMC raised interest rates by 25 bps in early February and raised rates again by 25 bps in March. The current target federal funds rate is now 4.75-5.00%, up from 4.25-4.50% in Q4 2022.
- Market expectations for future interest rate hikes by the FOMC appear to have peaked as the Fed Funds rate approaches 5%.
- Current expectations are for the Federal Reserve are to potentially hike rates 25 bps to 5.00%-5.25% at the May 3rd Fed Meeting and then pause. Expectations for the Fed's future path was volatile in Q1 2023 as the recent bank failures created uncertainty about whether the Fed would pause earlier or potentially begin to cut rates to support markets.
- The market continues to anticipate the Fed to begin to cut rates by year-end 2023 into 2024. The longer-term futures contracts (December 2023 & Beyond) are less active and thus less predictive of market expectations.
- Several Federal Reserve members have publicly acknowledged the probability of future rate cuts are low due to the risk of further inflation.

# Bond Market

## Interest Rate Sensitivity

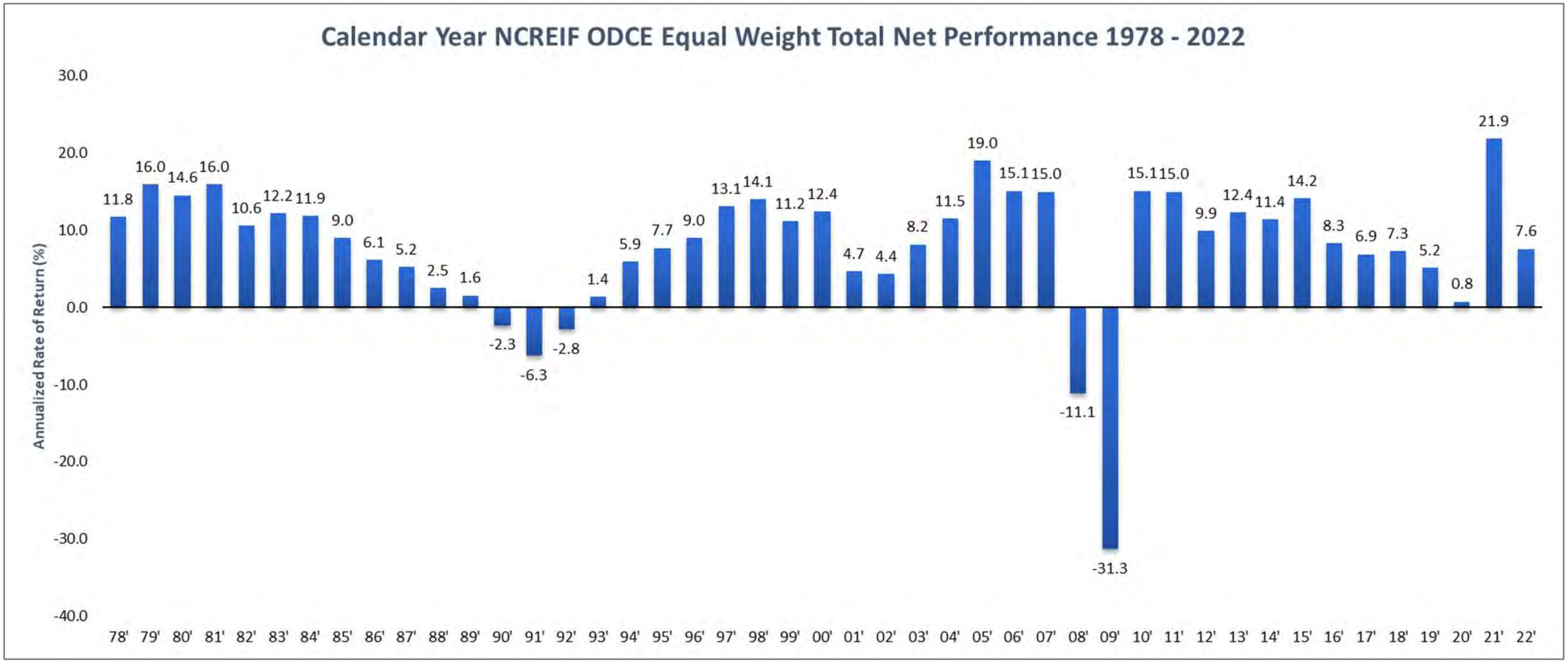
| 12 Month Holding Period - Annualized Returns as of 3/31/2023 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Yield Change (bps) | 10 Year Treasury | Bloomberg Aggregate | Bloomberg Int Govt/Credit | ICE BofA Gov/Corp Master | ICE BofA 1-3 yr Gov/Corp | Defensive ICE BofA US HY BB/B ND | Short Duration ICE BofA US HY BB/B 1-3 yr |
| -300 | 28.25 | 23.89 | 16.17 | 24.22 | 10.02 | 20.00 | 13.07 |
| -250 | 24.12 | 20.64 | 14.18 | 20.90 | 9.09 | 17.90 | 12.17 |
| -200 | 19.99 | 17.39 | 12.20 | 17.59 | 8.17 | 15.80 | 11.27 |
| -150 | 15.87 | 14.14 | 10.21 | 14.28 | 7.24 | 13.71 | 10.36 |
| -100 | 11.74 | 10.90 | 8.22 | 10.97 | 6.32 | 11.61 | 9.46 |
| -75 | 9.67 | 9.27 | 7.23 | 9.32 | 5.86 | 10.57 | 9.01 |
| -50 | 7.61 | 7.65 | 6.24 | 7.66 | 5.39 | 9.52 | 8.56 |
| -25 | 5.55 | 6.02 | 5.25 | 6.01 | 4.93 | 8.47 | 8.11 |
| 0 | 3.48 | 4.40 | 4.25 | 4.35 | 4.47 | 7.42 | 7.66 |
| 25 | 1.42 | 2.78 | 3.26 | 2.70 | 4.01 | 6.37 | 7.20 |
| 50 | -0.65 | 1.15 | 2.27 | 1.04 | 3.54 | 5.33 | 6.75 |
| 75 | -2.71 | -0.47 | 1.27 | -0.61 | 3.08 | 4.28 | 6.30 |
| 100 | -4.78 | -2.10 | 0.28 | -2.27 | 2.62 | 3.23 | 5.85 |
| 150 | -8.90 | -5.34 | -1.70 | -5.58 | 1.69 | 1.14 | 4.95 |
| 200 | -13.03 | -8.59 | -3.69 | -8.89 | 0.77 | -0.96 | 4.05 |
| 250 | -17.16 | -11.84 | -5.68 | -12.20 | -0.16 | -3.06 | 3.14 |
| 300 | -21.29 | -15.09 | -7.66 | -15.51 | -1.08 | -5.15 | 2.24 |
| Duration | 8.26 | 6.50 | 3.97 | 6.62 | 1.85 | 4.19 | 1.81 |

**FOR ILLUSTRATIVE PURPOSES ONLY:** For each index the current yield to worst as of 3/31/2023 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 3/31/2023 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 | 1Q23 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US Private | NCREIF ODCE Equal Weighted (net) | -3.5% | 7.6% | 21.9% | 0.8% | 5.2% | 7.3% | 6.9% | -3.7% | 8.2% | 7.1% | 8.8% |
| | NCREIF ODCE EW Income Index | 0.8% | 3.5% | 4.1% | 3.6% | 3.5% | 3.5% | 3.6% | 3.4% | 3.7% | 3.7% | 3.8% |
| | NCREIF ODCE EW Appreciation Index | -4.1% | 4.8% | 18.3% | -2.4% | 1.7% | 3.7% | 3.2% | -6.1% | 5.1% | 3.9% | 5.1% |

- The NCREIF ODCE Equal Weighted Index (net) declined for the second quarter in a row, generating a return of -3.48% in Q1 2023.
- The negative return is just the third negative quarterly return in the past 13 calendar years (Q2 2020 and Q4 2022).

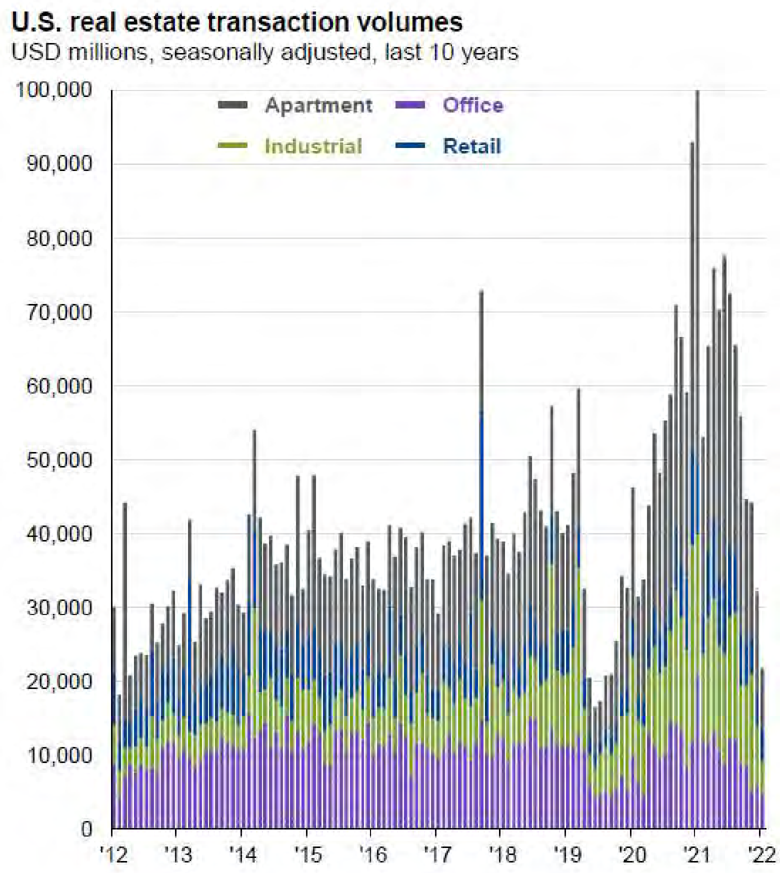


# Real Estate Market

- Reduced levels of property liquidity and wide bid/ask spreads have kept transaction volumes low. Slower economic growth and the potential for recession are driving lower rent growth projections, all of which is contributing to overall reduced property valuations.

- Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in U.S. office assets at approximately 13%. Office properties continue to face high levels of uncertainty moving forward due to companies' changing need for office space amid higher levels of remote work. While still lower than their pandemic peak, apartment vacancies increased in 2022 and stand at just over 6% in the U.S.

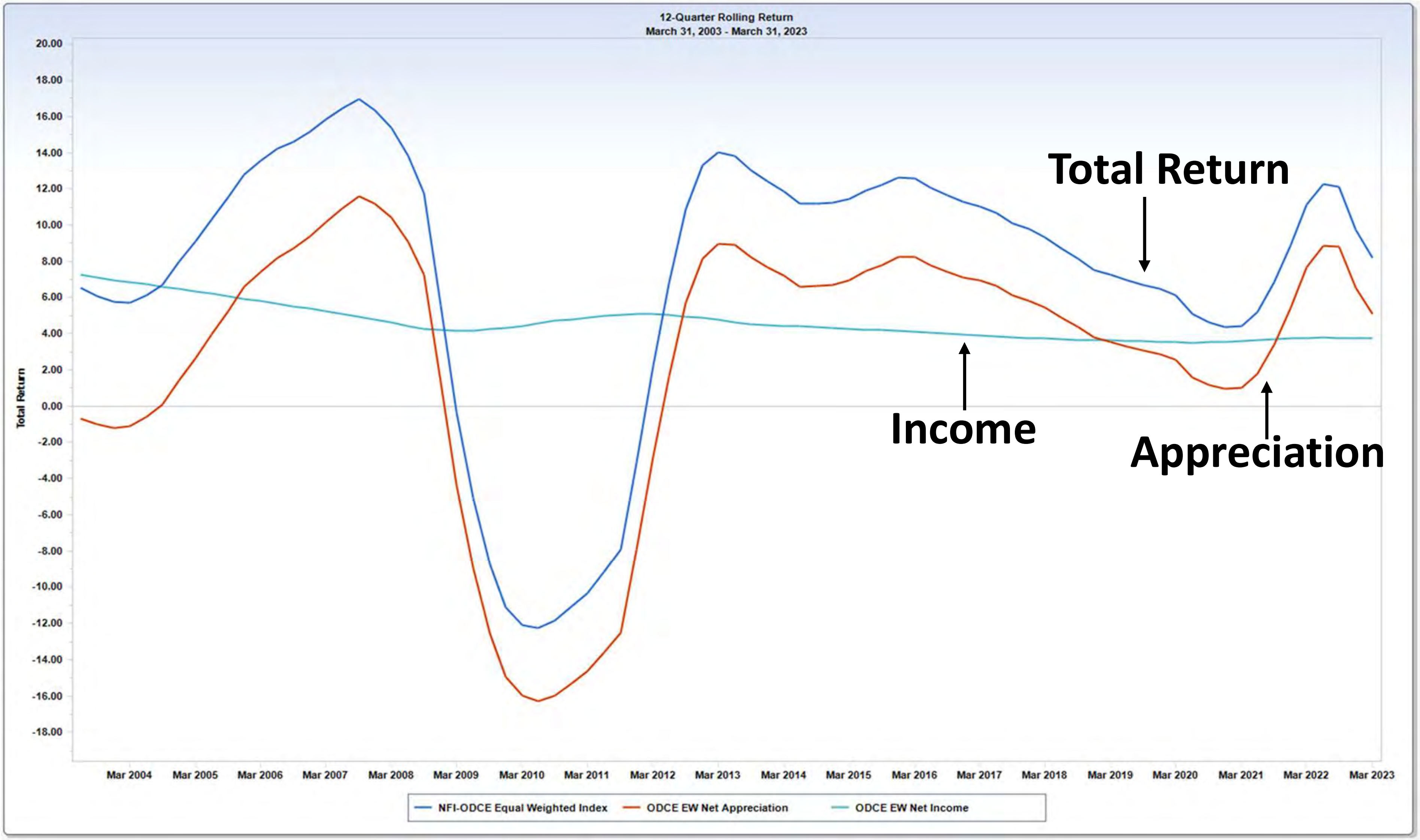

Source: J.P. Morgan Asset Management, Q4 2022.




Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 12/31/2022.

# Real Estate Market

- The income component of real estate returns continues to remain stable through the recent periods of negative appreciation. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index last year but was flat in Q3 2022 and negative in Q4 2022 and Q1 2023, driving the negative returns for the ODCE index over the last two quarters.



# Hedge Fund Market

| Strategy | Index | 1Q23 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund of Funds | HFRI FOF Composite | 0.7% | -5.3% | 6.2% | 10.9% | 8.4% | -4.0% | 7.8% | -1.8% | 7.2% | 3.1% | 3.3% |
| Equity Long-Short | HFRI Equity Hedge | 3.0% | -10.1% | 11.7% | 17.9% | 13.7% | -7.1% | 13.3% | -3.2% | 12.6% | 5.1% | 5.4% |
| Event Driven | HFRI Event Driven | 1.7% | -4.8% | 12.4% | 9.3% | 7.5% | -2.1% | 7.6% | -1.9% | 11.8% | 4.6% | 4.6% |
| Global Macro | HFRI Macro Index | -2.4% | 9.0% | 7.7% | 5.4% | 6.5% | -4.1% | 2.2% | -0.4% | 7.0% | 4.6% | 2.7% |
| Relative Value | HFRI Relative Value | 1.2% | -0.7% | 7.6% | 3.4% | 7.4% | -0.4% | 5.1% | -0.2% | 7.6% | 3.5% | 3.8% |
| Credit | HFRI Credit Index | 1.4% | -2.6% | 7.9% | 6.3% | 6.5% | -0.0% | 6.0% | -1.4% | 8.1% | 3.6% | 4.1% |


- Most hedge fund strategies were positive in Q1 2023. The HFRI Fund of Funds Composite generated a 2% return in January before falling over the next two months amid higher volatility in February and the regional bank failures in March to close the quarter with a 0.71% gain.
- After declining more than 10% in 2022, Equity Hedge strategies led broad sector returns in Q1 2023, with the HFRI Equity Hedge Index generating a 3% gain. Directional equity strategies led gains, as investors positioned for a potentially improved equity market in 2023 relative to 2022, with the prospect of a reduction in inflation and a slowing pace of interest rate increases. Strategies with an emphasis on technology and growth led equity-oriented performance.
- The HFRI Event Driven Index generated a 1.7% gain during the quarter on the expectation for higher M&A activity this year, though some of the gains were pared back in March on elevated risk in the financials sector resulting from the failures of Silicon Valley Bank and Signature Bank. Activist hedge fund strategies posted strong gains for the quarter as well.
- Macro strategies, one of the few bright spots in hedge fund sub-sector returns in 2022, posted a -2.4% loss in Q1 2023 as measured by the HFRI Macro Index. Declines were led by strategies with heavy commodities exposures, particularly in energy as prices fell sharply during the quarter.

# Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2023

## Total Fund Growth of Assets

| | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years | Ten Years |
|---|---|---|---|---|---|---|
| Beginning Market Value | $146,548,128 | $171,335,069 | $137,737,990 | $163,479,804 | $156,619,408 | $156,607,046 |
| Net Cash Flow | -$4,123,786 | -$16,302,175 | -$49,042,735 | -$80,723,093 | -$111,145,107 | -$153,070,417 |
| Net Investment Change | $5,192,989 | -$7,415,562 | $58,922,076 | $64,860,620 | $102,143,029 | $144,080,702 |
| Ending Market Value | $147,617,331 | $147,617,331 | $147,617,331 | $147,617,331 | $147,617,331 | $147,617,331 |

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

## Performance Summary (Gross of Fees) - Annualized

| | | | Ending March 31, 2023 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
| **Total Fund** | **$147,617,331** | **100.0%** | **3.7%** | **-3.7%** | **13.9%** | **8.9%** | **10.0%** | **9.7%** |
| *Total Fund Benchmark* | | | *3.6%* | *-5.1%* | *13.1%* | *7.3%* | *8.3%* | *8.1%* |
| **Total Domestic Large Cap Equity** | **$47,000,181** | **31.8%** | **8.7%** | **-6.8%** | **18.5%** | **10.9%** | **12.4%** | **12.2%** |
| **Total Domestic Small/Mid Cap Equity** | **$14,492,374** | **9.8%** | **1.2%** | **-2.2%** | **20.9%** | **10.5%** | **12.8%** | **13.0%** |
| **Total International Equity** | **$12,768,069** | **8.6%** | **5.4%** | **-8.9%** | **14.0%** | **5.7%** | **9.2%** | **7.1%** |
| **Total Global Tactical Asset Allocation** | **$7,538,395** | **5.1%** | **5.5%** | **-6.8%** | **9.3%** | **5.0%** | **6.4%** | **5.8%** |
| **Total Investment Grade Fixed Income** | **$2,067,423** | **1.4%** | **2.1%** | **-1.5%** | **-0.6%** | **1.5%** | **1.2%** | **1.5%** |
| **Total High Yield Fixed Income** | **$7,643,015** | **5.2%** | **2.7%** | **-5.7%** | **3.5%** | **1.3%** | **3.3%** | **2.8%** |
| **Total Real Estate - Value Add** | **$32,302,973** | **21.9%** | **-0.2%** | **3.4%** | **13.9%** | **12.7%** | **12.5%** | **14.7%** |
| **Total Opportunistic Strategies** | **$15,712,997** | **10.6%** | **0.8%** | **-3.3%** | **12.0%** | **6.1%** | **--** | **--** |
| **Total Private Equity** | **$5,464,882** | **3.7%** | | | | | | |
| **Total Cash Equivalents** | **$2,627,023** | **1.8%** | | | | | | |

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

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

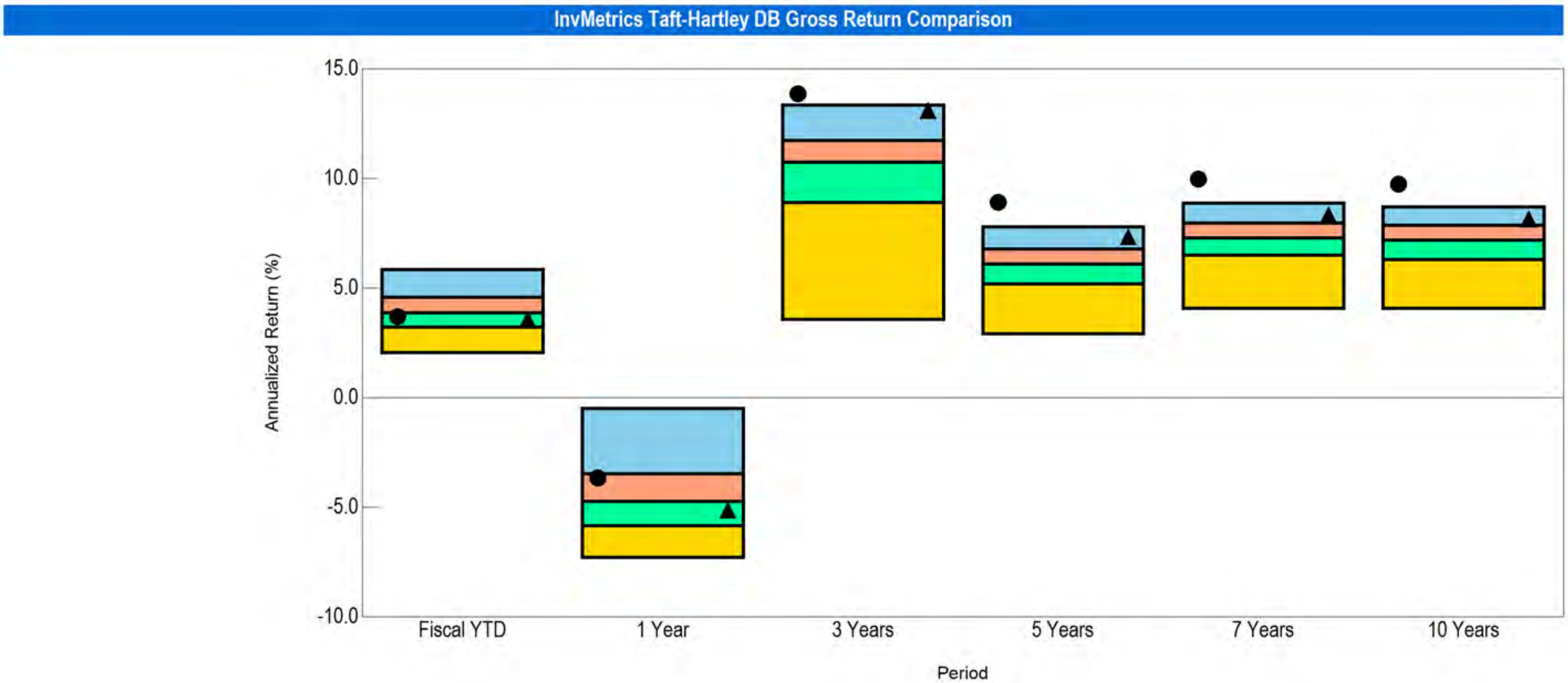
| | Fiscal Year Ending December 31st (Net of Fees) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fiscal YTD | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| **Total Fund** | **3.5%** | **-10.0%** | **19.1%** | **13.8%** | **18.6%** | **-0.5%** | **16.2%** | **7.5%** | **4.6%** | **7.7%** | **19.0%** |
| *Total Fund Benchmark* | *3.6%* | *-10.3%* | *18.0%* | *12.8%* | *18.9%* | *-3.1%* | *14.2%* | *8.9%* | *2.6%* | *7.3%* | *19.0%* |

## Performance Summary (Gross of Fees)

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

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

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




| Return (Rank) | Fiscal YTD | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 5.8 | | -0.5 | | 13.3 | | 7.8 | | 8.9 | | 8.7 | |
| 25th Percentile | 4.6 | | -3.4 | | 11.7 | | 6.8 | | 8.0 | | 7.9 | |
| Median | 3.9 | | -4.7 | | 10.8 | | 6.1 | | 7.3 | | 7.2 | |
| 75th Percentile | 3.2 | | -5.8 | | 8.9 | | 5.2 | | 6.5 | | 6.3 | |
| 95th Percentile | 2.1 | | -7.3 | | 3.6 | | 2.9 | | 4.1 | | 4.1 | |
| # of Portfolios | 443 | | 439 | | 432 | | 428 | | 415 | | 380 | |
| ● Total Fund | 3.7 | (58) | -3.7 | (30) | 13.9 | (3) | 8.9 | (1) | 10.0 | (1) | 9.7 | (1) |
| ▲ Total Fund Benchmark | 3.6 | (64) | -5.1 | (60) | 13.1 | (6) | 7.3 | (11) | 8.3 | (14) | 8.1 | (15) |

## Current vs. Policy

| | Current | Current | Policy | Policy Range | Difference | Difference |
|---|---|---|---|---|---|---|
| Domestic Large Cap Equity | $47,000,181 | 31.8% | 30.0% | 25.0% - 35.0% | 1.8% | $2,714,982 |
| Domestic Small/Mid Cap Equity | $14,492,374 | 9.8% | 10.0% | 5.0% - 15.0% | -0.2% | -$269,359 |
| International Equity | $12,768,069 | 8.6% | 10.0% | 5.0% - 15.0% | -1.4% | -$1,993,664 |
| Global Tactical Asset Allocation | $7,538,395 | 5.1% | 5.0% | 0.0% - 10.0% | 0.1% | $157,528 |
| Investment Grade Fixed Income | $2,067,423 | 1.4% | 2.5% | 0.0% - 7.5% | -1.1% | -$1,623,010 |
| High Yield Fixed Income | $7,643,015 | 5.2% | 5.0% | 0.0% - 10.0% | 0.2% | $262,148 |
| Real Estate - Value Add | $32,302,973 | 21.9% | 22.5% | 17.5% - 27.5% | -0.6% | -$910,927 |
| Opportunistic Strategies | $15,712,997 | 10.6% | 10.0% | 5.0% - 15.0% | 0.6% | $951,264 |
| Private Equity | $5,464,882 | 3.7% | 5.0% | 0.0% - 10.0% | -1.3% | -$1,915,985 |
| Cash Equivalents | $2,627,023 | 1.8% | 0.0% | 0.0% - 0.0% | 1.8% | $2,627,023 |
| **Total** | **$147,617,331** | **100.0%** | **100.0%** | | | |

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

Recommendations: To rebalance closer to Policy, transfer $1.0M from domestic large cap equity to investment grade fixed income.

| Real Estate - Value Add Redemptions (In Millions) as of March 31, 2023 | | | | | | |
|---|---|---|---|---|---|---|
| Manager | Redemption Type | Effective Date | Withdrawal Queue | Requested $ | Received $ | Remaining $ |
| PRISA III | Partial | Mar-23 | N/A | $2.00 | $2.00 | $0.00 |
| Total | | | | $2.00 | $2.00 | $0.00 |

| Opportunistic Strategies Redemptions (In Millions) as of March 31, 2023 | | | | | | |
|---|---|---|---|---|---|---|
| Manager | Redemption Type | Effective Date | Withdrawal Queue | Requested $ | Received $ | Remaining $ |
| [1]Corbin ERISA Opportunity Fund, LP - Class E Shares | Partial | Dec-22 | N/A | $1.00 | $1.00 | $0.00 |
| Total | | | | $1.00 | $1.00 | $0.00 |

[1]Redemption is satisfied as of December 31, 2022. Proceeds were received in March 2023.

## Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2023

| 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 | 2004 | $15.0 | $0.0 | 1.0 | $15.0 | $34.7 | $26.1 | $60.8 | 2.3 | 4.1 |
| Boyd Watterson State Government Fund, LP | 2020 | $6.0 | $0.0 | 1.0 | $6.0 | $0.5 | $6.2 | $6.7 | 0.1 | 1.1 |
| **Total** | | **$21.0** | **$0.0** | **1.0** | **$21.0** | **$35.2** | **$32.3** | **$67.5** | **1.7** | **3.2** |

## Commitment and Funding of Private Equity (In Millions) as of March 31, 2023

| Investments | | Commitments | | | Contributions & Distributions | | Valuations | | Performance | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Account Name | Vintage Year | Commitment | Unfunded Commitment | Call Ratio | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | DPI | TVPI | IRR |
| [1]Hamilton Lane Secondary Feeder Fund IV-A, LP | 2017 | $10.0 | $4.3 | 0.9 | $8.7 | $8.6 | $4.9 | $13.5 | 1.0 | 1.6 | 17.0% |
| Hamilton Lane Secondary Fund VI-A, LP | 2022 | $8.3 | $7.8 | 0.1 | $0.4 | $0.0 | $0.6 | $0.6 | 0.0 | 1.5 | |
| **Total** | | **$18.3** | **$12.1** | **0.5** | **$9.1** | **$8.6** | **$5.5** | **$14.1** | **1.0** | **1.6** | |

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

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

## Summary of Investment Manager Recommendations

| Manager | Recommendation | Initiated | Action Required | Comment/Status |
|---|---|---|---|---|
| Great Lakes Advisors | (1) Transition from the Great Lakes Strategic Large Cap Value Strategy in which your fund is currently invested to the strategy formerly managed by Rothschild, which was acquired by Great Lakes. (2) Monitor due to upcoming transition to investment team acquired from Rothschild Asset Management. | 1Q 2023 | Discuss with Trustees. | Great Lakes Advisors acquired Rothschild & Co. Asset Management effective April 3, 2023, with operational integration expected to conclude by July 2023. The legacy GLA large cap value strategy, in which your benefit fund is invested, has been rebranded by GLA as Strategic Large Cap Value. Additionally, GLA has made the decision to transition current clients into the legacy Rothschild strategy. The legacy Rothschild strategy will be managed by the team that joined GLA as a result of the Rothschild acquisition. GLA's Chief Investment Officer, Dan Oshinskie, who previously served in the same capacity at Rothschild and is well acquainted with the legacy Rothschild team and strategy, will provide oversight. |
| Hardman Johnston Global Advisors LCC | Implement a 5% cap on ADRs via amendment to the investment policy addendum. | 4Q 2022 | Pending signature and review by counsel. | Decision: Approved at the March 3, 2023 meeting. |
| Loomis High Yield Conservative Trust | Monitor performance for improvement. | 3Q 2022 | None. | The Loomis High Yield Conservative strategy composite underperformed the Bloomberg US High Yield BB/B 2% Capped Index in Q1 2023 and over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations had a material drag on long-term relative performance. |

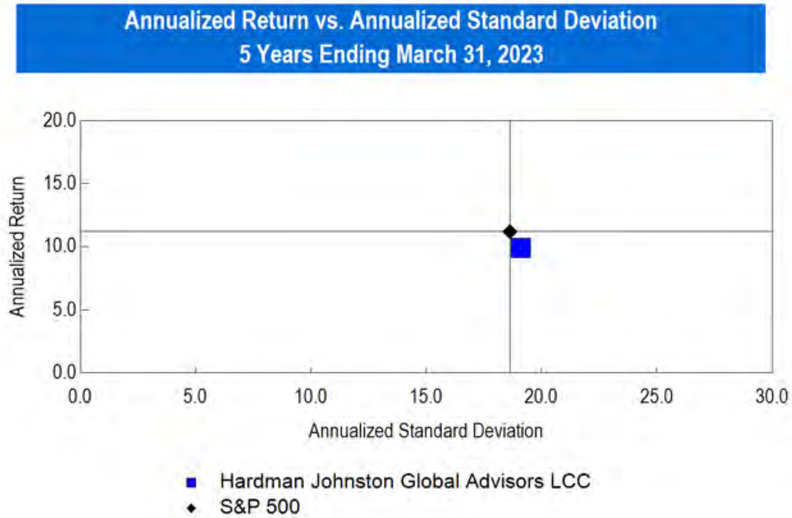
## Performance Detail (Net of Fees) - Annualized

| | Market Value | % of Portfolio | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Ending March 31, 2023 | | | | | | | |
| **Total Fund** | **$147,617,331** | **100.0%** | **3.5%** | **-4.4%** | **13.0%** | **8.1%** | **9.1%** | **8.9%** | **--** | **Jan-85** |
| *Total Fund Benchmark* | | | *3.6%* | *-5.1%* | *13.1%* | *7.3%* | *8.3%* | *8.1%* | *--* | *Jan-85* |
| **Total Domestic Large Cap Equity** | **$47,000,181** | **31.8%** | **8.6%** | **-7.1%** | **18.2%** | **10.5%** | **11.9%** | **11.7%** | **--** | **Jul-98** |
| Hardman Johnston Global Advisors LCC | $15,379,798 | 10.4% | 8.7% | -6.6% | 16.8% | 9.3% | 10.8% | 10.7% | 9.0% | Apr-05 |
| *S&P 500* | | | *7.5%* | *-7.7%* | *18.6%* | *11.2%* | *12.4%* | *12.2%* | *9.3%* | *Apr-05* |
| Northern Trust Collective Russell 1000 Growth Index Fund | $16,309,611 | 11.0% | 14.3% | -10.9% | 18.6% | 13.6% | -- | -- | 14.6% | Jul-17 |
| *Russell 1000 Growth* | | | *14.4%* | *-10.9%* | *18.6%* | *13.7%* | *--* | *--* | *14.7%* | *Jul-17* |
| Great Lakes Advisors | $15,310,773 | 10.4% | 3.1% | -3.7% | -- | -- | -- | -- | 14.7% | Jun-20 |
| *Russell 1000 Value* | | | *1.0%* | *-5.9%* | *--* | *--* | *--* | *--* | *14.0%* | *Jun-20* |
| **Total Domestic Small/Mid Cap Equity** | **$14,492,374** | **9.8%** | **1.0%** | **-2.9%** | **20.0%** | **9.7%** | **12.0%** | **12.3%** | **--** | **Jul-04** |
| Atlanta Capital Management Co., LLC | $14,492,374 | 9.8% | 1.0% | -2.9% | 20.0% | 9.7% | 12.0% | 12.3% | 14.1% | Jul-10 |
| *Russell 2500* | | | *3.4%* | *-10.4%* | *19.4%* | *6.6%* | *9.5%* | *9.1%* | *10.9%* | *Jul-10* |
| **Total International Equity** | **$12,768,069** | **8.6%** | **5.2%** | **-9.6%** | **13.1%** | **4.9%** | **8.4%** | **6.3%** | **--** | **Jan-01** |
| Hardman Johnston International Equity Group Trust | $6,250,794 | 4.2% | 8.9% | -2.1% | 13.2% | 5.3% | 9.5% | 7.3% | 7.0% | Feb-10 |
| *MSCI EAFE* | | | *8.5%* | *-1.4%* | *13.0%* | *3.5%* | *6.2%* | *5.0%* | *5.5%* | *Feb-10* |
| *MSCI EAFE Growth* | | | *11.1%* | *-2.8%* | *10.9%* | *4.9%* | *7.0%* | *6.0%* | *6.6%* | *Feb-10* |
| *MSCI ACWI ex USA* | | | *6.9%* | *-5.1%* | *11.8%* | *2.5%* | *5.9%* | *4.2%* | *4.7%* | *Feb-10* |
| Acadian Non-US Focused Alpha Equity Fund | $6,517,275 | 4.4% | 1.9% | -15.7% | 12.7% | 4.4% | 7.3% | 5.3% | 6.9% | Feb-10 |
| *MSCI EAFE* | | | *8.5%* | *-1.4%* | *13.0%* | *3.5%* | *6.2%* | *5.0%* | *5.5%* | *Feb-10* |
| *MSCI EAFE Value* | | | *5.9%* | *-0.3%* | *14.6%* | *1.7%* | *5.1%* | *3.7%* | *4.1%* | *Feb-10* |
| *MSCI ACWI ex USA* | | | *6.9%* | *-5.1%* | *11.8%* | *2.5%* | *5.9%* | *4.2%* | *4.7%* | *Feb-10* |
| **Total Global Tactical Asset Allocation** | **$7,538,395** | **5.1%** | **5.4%** | **-7.2%** | **8.8%** | **4.5%** | **5.9%** | **5.2%** | **5.3%** | **Nov-10** |
| JPMCB Global Allocation Fund | $7,538,395 | 5.1% | 5.4% | -7.2% | -- | -- | -- | -- | 7.4% | Apr-20 |
| *MSCI World* | | | *7.7%* | *-7.0%* | *--* | *--* | *--* | *--* | *12.8%* | *Apr-20* |
| *65% MSCI World Index/35% FTSE WGBI* | | | *6.3%* | *-7.7%* | *--* | *--* | *--* | *--* | *6.2%* | *Apr-20* |

## Performance Detail (Net of Fees) - Annualized

| | | | Ending March 31, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Investment Grade Fixed Income** | **$2,067,423** | **1.4%** | **2.0%** | **-1.8%** | **-0.8%** | **1.3%** | **1.0%** | **1.2%** | **3.7%** | **Jan-02** |
| C.S. McKee, LP | $2,067,423 | 1.4% | 2.0% | -1.8% | -0.8% | 1.3% | 1.0% | 1.2% | 2.1% | Jul-10 |
| *C.S. McKee Custom Benchmark* | | | *2.3%* | *-1.7%* | *-1.3%* | *1.4%* | *1.1%* | *1.2%* | *1.9%* | *Jul-10* |
| **Total High Yield Fixed Income** | **$7,643,015** | **5.2%** | **2.6%** | **-6.1%** | **3.1%** | **1.0%** | **3.0%** | **2.4%** | **4.8%** | **Jul-04** |
| Loomis High Yield Conservative Trust | $7,643,015 | 5.2% | 2.6% | -6.1% | -- | -- | -- | -- | -7.4% | Aug-21 |
| *Bloomberg US High Yield Ba/B 2% Capped* | | | *3.4%* | *-2.7%* | -- | -- | -- | -- | *-4.4%* | *Aug-21* |
| **Total Real Estate - Value Add** | **$32,302,973** | **21.9%** | **-0.7%** | **1.9%** | **12.2%** | **11.1%** | **10.9%** | **13.0%** | **9.4%** | **Jul-04** |
| PRISA III | $26,149,461 | 17.7% | -0.9% | 1.5% | 12.9% | 11.5% | 11.1% | 13.2% | 9.5% | Jul-04 |
| *NCREIF ODCE Equal Weighted Net* | | | *-3.5%* | *-3.6%* | *8.2%* | *7.1%* | *7.2%* | *8.8%* | *7.0%* | *Jul-04* |
| Boyd Watterson State Government Fund, LP | $6,153,512 | 4.2% | 0.0% | 4.0% | -- | -- | -- | -- | 7.0% | Oct-20 |
| *NCREIF ODCE Equal Weighted Net* | | | *-3.5%* | *-3.6%* | -- | -- | -- | -- | *10.4%* | *Oct-20* |
| *Long-Term Income Objective 9%* | | | *2.2%* | *9.0%* | -- | -- | -- | -- | *9.0%* | *Oct-20* |
| **Total Opportunistic Strategies** | **$15,712,997** | **10.6%** | **0.6%** | **-4.0%** | **11.2%** | **5.3%** | **--** | **--** | **5.7%** | **Apr-17** |
| Corbin ERISA Opportunity Fund, LP - Class E Shares | $15,712,997 | 10.6% | 0.6% | -4.0% | 11.2% | 5.3% | -- | -- | 5.7% | Apr-17 |
| *HFRI Credit Index* | | | *1.6%* | *-1.3%* | *8.1%* | *3.7%* | -- | -- | *3.8%* | *Apr-17* |
| *Long-Term Target Return of 8%* | | | *1.9%* | *8.0%* | *8.0%* | *8.0%* | -- | -- | *8.0%* | *Apr-17* |
| **Total Private Equity** | **$5,464,882** | **3.7%** | | | | | | | | |
| Hamilton Lane Secondary Feeder Fund IV-A, LP | $4,860,773 | 3.3% | | | | | | | | |
| Hamilton Lane Secondary Fund VI-A, LP | $604,109 | 0.4% | | | | | | | | |
| **Total Cash Equivalents** | **$2,627,023** | **1.8%** | | | | | | | | |
| Operating Account | $2,627,023 | 1.8% | | | | | | | | |

| 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, 2023

| | First Quarter | Inception 4/1/05 |
|---|---|---|
| Beginning Market Value | $14,940,097 | $23,699,018 |
| Net Cash Flow | -$850,000 | -$35,544,913 |
| Net Investment Change | $1,289,701 | $27,225,693 |
| Ending Market Value | $15,379,798 | $15,379,798 |

### 3 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston Global Advisors LCC | 17.4% | 19.5% | 97.3% | 101.5% |
| S&P 500 | 18.6% | 19.2% | 100.0% | 100.0% |

### 5 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston Global Advisors LCC | 9.9% | 19.1% | 97.8% | 102.1% |
| S&P 500 | 11.2% | 18.6% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2023 Q1 | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | 2019 | Rank | 2018 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston Global Advisors LCC | 8.8% | 10 | -6.2% | 49 | 17.4% | 66 | 9.9% | 65 | -18.7% | 74 | 20.8% | 94 | 20.3% | 29 | 31.4% | 33 | -5.2% | 51 | 9.7% | Apr-05 |
| *S&P 500* | *7.5%* | *24* | *-7.7%* | *69* | *18.6%* | *47* | *11.2%* | *39* | *-18.1%* | *67* | *28.7%* | *40* | *18.4%* | *41* | *31.5%* | *33* | *-4.4%* | *40* | *9.3%* | *Apr-05* |

### Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston Global Advisors LCC | 8.7% | -6.6% | 16.8% | 9.3% | -19.1% | 20.2% | 19.7% | 30.7% | -5.8% | 9.0% | Apr-05 |
| *S&P 500* | *7.5%* | *-7.7%* | *18.6%* | *11.2%* | *-18.1%* | *28.7%* | *18.4%* | *31.5%* | *-4.4%* | *9.3%* | *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, April 20, 2022 and April 5, 2023.

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

## Compliance Summary

**Exception:** None.

**Action to be taken:** None.

**Items of Interest:** None.

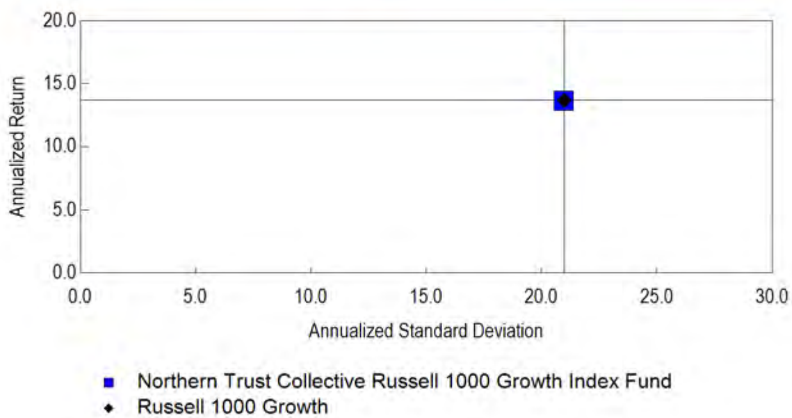
## Account Information

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

## Northern Trust Collective Russell 1000 Growth Index Fund
Ending March 31, 2023

| | First Quarter | Inception 7/1/17 |
|---|---|---|
| Beginning Market Value | $14,377,844 | $0 |
| Net Cash Flow | -$125,000 | $3,012,716 |
| Net Investment Change | $2,056,767 | $13,296,894 |
| Ending Market Value | $16,309,611 | $16,309,611 |

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023




## 3 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Northern Trust Collective Russell 1000 Growth Index Fund | 18.6% | 23.0% | 99.7% | 99.9% |
| Russell 1000 Growth | 18.6% | 23.1% | 100.0% | 100.0% |

## 5 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Northern Trust Collective Russell 1000 Growth Index Fund | 13.6% | 21.0% | 99.8% | 100.0% |
| Russell 1000 Growth | 13.7% | 21.0% | 100.0% | 100.0% |

## Gross of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Northern Trust Collective Russell 1000 Growth Index Fund | 14.4% | -10.8% | 18.6% | 13.7% | -29.1% | 27.7% | 38.3% | 36.4% | -1.5% | 14.7% | Jul-17 |
| *Russell 1000 Growth* | *14.4%* | *-10.9%* | *18.6%* | *13.7%* | *-29.1%* | *27.6%* | *38.5%* | *36.4%* | *-1.5%* | *14.7%* | *Jul-17* |

## Net of Fee Performance

| | 2023 Q1 | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | 2019 | Rank | 2018 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Northern Trust Collective Russell 1000 Growth Index Fund | 14.3% | 30 | -10.9% | 42 | 18.6% | 18 | 13.6% | 15 | -29.1% | 46 | 27.6% | 24 | 38.3% | 34 | 36.4% | 28 | -1.6% | 53 | 14.6% | Jul-17 |
| *Russell 1000 Growth* | *14.4%* | *30* | *-10.9%* | *43* | *18.6%* | *18* | *13.7%* | *14* | *-29.1%* | *47* | *27.6%* | *25* | *38.5%* | *33* | *36.4%* | *27* | *-1.5%* | *52* | *14.7%* | *Jul-17* |

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

## Correspondence Summary

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

## Manager Summary

**Recommendation: None.**

## Compliance Summary

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

**Items of Interest: Personnel Addition -** The manager stated Daniel Gamba was appointed as Northern Trust's new President of Asset Management, effective April 3, 2023. **Form ADV - *ADV Part 1, Material Changes:*** Updated Schedule A to add Chief Information Officer (March 2023 annual amendment) and to reflect leadership chnages (April 2023), and removed Michael O' Grady as CEO and replaced with Daniel Gamba. ***ADV Part 2, Material Changes:*** Added Northern Trust Asset Management Australia Pty Ltd. as a participating affiliate in Item 10 (March 2023 annual amendment). **Legal -** The manager stated as one of the world's largest asset managers, Northern Trust Investments, Inc. ("NTI") is occasionally named as a defendant in asset management-related litigation. In the past 5 years, NTI has not been party to any litigation that has had a material effect on its ability to perform services for its clients. However, they do have one pending litigation case that involves them; Michael J. Iannone, Jr. and Nicole A. James v. AutoZone, Inc. (W.D. Tenn.). In September 2021, plan participants of the AutoZone, Inc. 401(k) Plan sued AutoZone, Inc., its Investment Committee, and Northern Trust Corporation and Northern Trust, Inc. (later described as Northern Trust Investments, Inc.) (collectively, "Defendants") as investment fiduciaries for breach of fiduciary duty in connection with the use of the GoalMaker® asset allocation service furnished by Prudential Insurance Company ("GoalMaker"). The Complaint alleges that the funds that Defendants selected for GoalMaker paid excessive investment management fees to Prudential and its affiliates while consistently underperforming benchmark indices and lower-cost index fund alternatives.

| 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, 2023

| | First Quarter | Inception 6/30/20 |
|---|---|---|
| Beginning Market Value | $15,196,787 | $0 |
| Net Cash Flow | -$375,000 | $9,590,253 |
| Net Investment Change | $488,986 | $5,720,519 |
| Ending Market Value | $15,310,773 | $15,310,773 |

**Gross of Fee Performance**

| | 2023 Q1 | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | 2019 | Rank | 2018 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Great Lakes Advisors | 3.2% | 22 | -3.2% | 36 | -- | -- | -- | -- | -4.3% | 40 | 22.7% | 87 | -- | -- | -- | -- | -- | -- | 15.2% | Jun-20 |
| *Russell 1000 Value* | *1.0%* | *46* | *-5.9%* | *75* | -- | -- | -- | -- | *-7.5%* | *69* | *25.2%* | *72* | -- | -- | -- | -- | -- | -- | *14.0%* | *Jun-20* |

**Net of Fee Performance**

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Great Lakes Advisors | 3.1% | -3.7% | -- | -- | -4.7% | 22.2% | -- | -- | -- | 14.7% | Jun-20 |
| *Russell 1000 Value* | *1.0%* | *-5.9%* | -- | -- | *-7.5%* | *25.2%* | -- | -- | -- | *14.0%* | *Jun-20* |

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

## Manager Summary

- IPS conducted due diligence meetings with Great Lakes Advisors (GLA) on April 7, 2021, July 14, 2021, August 2, 2022, December 15, 2022 and April 6, 2023.

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

- On November 15, 2022, Great Lakes announced an agreement to acquire Rothschild Asset Management U.S. ("Rothschild"). The transaction closed on April 3, 2023, at which point Rothschild merged into the business operations of Great Lakes. The legacy GLA large cap value strategy, in which your benefit fund is invested, has been rebranded by GLA as Strategic Large Cap Value. Additionally, GLA has made the decision to transition current clients into the legacy Rothschild strategy. The legacy Rothschild strategy will be managed by the team that joined GLA as a result of the Rothschild acquisition. GLA's Chief Investment Officer, Dan Oshinskie, who previously served in the same capacity at Rothschild and is well acquainted with the legacy Rothschild team and strategy, will provide oversight.

**Recommendation: (1) Transition from the Great Lakes Strategic Large Cap Value strategy in which your fund is currently invested to the strategy formerly managed by Rothschild, which was acquired by Great Lakes.**
**(2) Monitor due to upcoming transition to investment team acquired from Rothschild Asset Management.**

## Compliance Summary

**Exceptions:** None.

**Action to be taken:** None.

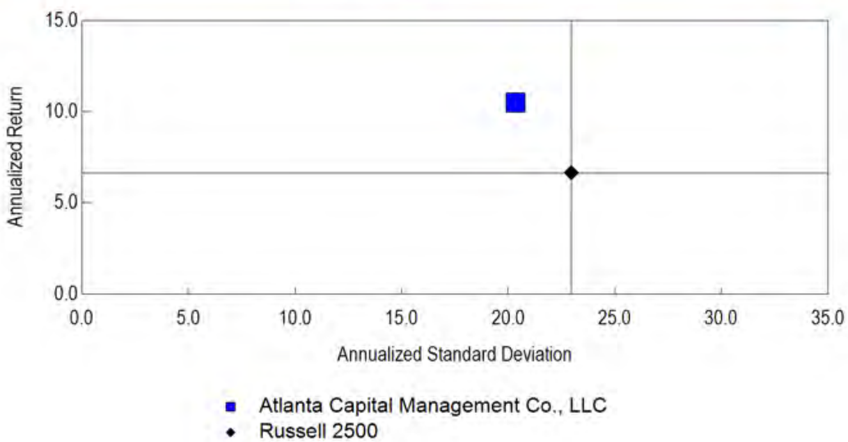
**Items of Interest: Personnel Additions:** The manager stated investment team additions include Portfolio Managers: Paul Roukis, CFA; Jeff Agne; Luis Ferreira CFA; Jason Smith; Tiffany Li; Douglas Levin, CFA; Michael Kehoe; Eric Fraser, CFA; and Brad Hunnewell, CFA; and analyst Adam Gonzalez. Also joining are traders Rich Vasquez and Bill Bertolino; client service professionals Joseph Shelly, Eric Rowan, CAIA, and Meredith Lemmon; and operations head Russell Newman, CIPM. **Personnel Departures -** The manager stated departures from the investment team at Great Lakes Advisors, LLC include the following three Fundamental Equity Analysts: Scott Schneider, James Veers, and Aaron Vaughn. **Personnel Changes -** The manager stated on April 3, 2023, Rothschild & Co Asset Management US Inc. and Rothschild & Co Risk Based Investments LLC became fully-owned and integrated into Great Lakes Advisors, LLC (GLA). As such, additions were made to the firm's Fundamental Equity investment team, as well as to the other supporting departments in operations, compliance, marketing, distribution and client service. **Form ADV** - The manager stated that the following material changes were made to GLA's ADV Part 2A since their last material and other-than-annual update of the brochure in January 2023: Effective April 3, 2023, GLA acquired Rothschild & Co Asset Management US Inc. ("RAM"). All RAM Strategies and Programs are now operating under GLA. Those strategies are referred to in this Brochure as "Fundamental Equity Strategies". Legacy GLA Fundamental Equity Strategies Large Cap Value Equity and Small Cap Equity have been renamed Strategic Large Cap Value and Strategic Small Cap Equity. Effective March 24, 2023 GLA closed the Small Cap Focus Fund, LP.

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

## Atlanta Capital Management Co., LLC
Ending March 31, 2023

| | First Quarter | Inception 7/31/10 |
|---|---|---|
| Beginning Market Value | $15,627,557 | $0 |
| Net Cash Flow | -$1,350,000 | -$16,644,003 |
| Net Investment Change | $214,817 | $31,136,377 |
| Ending Market Value | $14,492,374 | $14,492,374 |

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending March 31, 2023**




### 3 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Atlanta Capital Management Co., LLC | 20.9% | 19.3% | 85.6% | 83.3% |
| Russell 2500 | 19.4% | 21.8% | 100.0% | 100.0% |

### 5 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Atlanta Capital Management Co., LLC | 10.5% | 20.4% | 84.6% | 87.4% |
| Russell 2500 | 6.6% | 23.0% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2023 Q1 | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | 2019 | Rank | 2018 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Atlanta Capital Management Co., LLC | 1.2% | 92 | -2.2% | 23 | 20.9% | 56 | 10.5% | 19 | -8.0% | 8 | 23.6% | 58 | 11.8% | 69 | 36.0% | 9 | -4.3% | 12 | 14.9% | Jul-10 |
| *Russell 2500* | *3.4%* | *66* | *-10.4%* | *89* | *19.4%* | *74* | *6.6%* | *82* | *-18.4%* | *70* | *18.2%* | *83* | *20.0%* | *40* | *27.8%* | *64* | *-10.0%* | *58* | *10.9%* | *Jul-10* |

### Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Atlanta Capital Management Co., LLC | 1.0% | -2.9% | 20.0% | 9.7% | -8.7% | 22.7% | 11.0% | 35.0% | -5.0% | 14.1% | Jul-10 |
| *Russell 2500* | *3.4%* | *-10.4%* | *19.4%* | *6.6%* | *-18.4%* | *18.2%* | *20.0%* | *27.8%* | *-10.0%* | *10.9%* | *Jul-10* |

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

## Manager Summary

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

**Recommendation: None.**

## Compliance Summary

**Exceptions:** None.

**Action to be taken:** None.

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

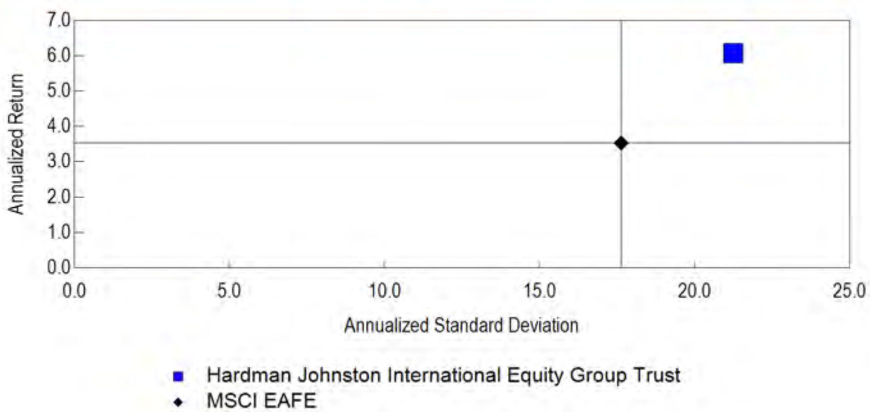
| Account Information | |
|---|---|
| Account Name | Hardman Johnston International Equity Group Trust |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 2/28/10 |
| Account Type | International Large Cap Equity |
| Benchmark | MSCI EAFE |
| Universe | eV All EAFE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

## Hardman Johnston International Equity Group Trust

Ending March 31, 2023

| | First Quarter | Inception 2/28/10 |
|---|---|---|
| Beginning Market Value | $5,739,356 | $0 |
| Net Cash Flow | $0 | $147,501 |
| Net Investment Change | $511,439 | $6,103,293 |
| Ending Market Value | $6,250,794 | $6,250,794 |

### Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023




### 3 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 14.0% | 22.1% | 109.0% | 103.3% |
| MSCI EAFE | 13.0% | 18.2% | 100.0% | 100.0% |

### 5 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 6.1% | 21.2% | 118.3% | 100.1% |
| MSCI EAFE | 3.5% | 17.6% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2023 Q1 | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | 2019 | Rank | 2018 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 9.1% | 29 | -1.4% | 44 | 14.0% | 46 | 6.1% | 12 | -23.1% | 86 | 1.9% | 99 | 36.5% | 1 | 34.3% | 3 | -13.3% | 34 | 7.8% | Feb-10 |
| *MSCI EAFE* | *8.5%* | *44* | *-1.4%* | *44* | *13.0%* | *65* | *3.5%* | *57* | *-14.5%* | *42* | *11.3%* | *68* | *7.8%* | *61* | *22.0%* | *63* | *-13.8%* | *40* | *5.5%* | *Feb-10* |
| *MSCI EAFE Growth* | *11.1%* | *9* | *-2.8%* | *56* | *10.9%* | *87* | *4.9%* | *26* | *-22.9%* | *85* | *11.3%* | *68* | *18.3%* | *19* | *27.9%* | *19* | *-12.8%* | *28* | *6.6%* | *Feb-10* |
| *MSCI ACWI ex USA* | *6.9%* | *71* | *-5.1%* | *73* | *11.8%* | *80* | *2.5%* | *75* | *-16.0%* | *52* | *7.8%* | *84* | *10.7%* | *42* | *21.5%* | *66* | *-14.2%* | *44* | *4.7%* | *Feb-10* |

### Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Hardman Johnston International Equity Group Trust | 8.9% | -2.1% | 13.2% | 5.3% | -23.7% | 1.2% | 35.5% | 33.3% | -13.9% | 7.0% | Feb-10 |
| *MSCI EAFE* | *8.5%* | *-1.4%* | *13.0%* | *3.5%* | *-14.5%* | *11.3%* | *7.8%* | *22.0%* | *-13.8%* | *5.5%* | *Feb-10* |
| *MSCI EAFE Growth* | *11.1%* | *-2.8%* | *10.9%* | *4.9%* | *-22.9%* | *11.3%* | *18.3%* | *27.9%* | *-12.8%* | *6.6%* | *Feb-10* |
| *MSCI ACWI ex USA* | *6.9%* | *-5.1%* | *11.8%* | *2.5%* | *-16.0%* | *7.8%* | *10.7%* | *21.5%* | *-14.2%* | *4.7%* | *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 February 5, 2021, July 19, 2021, January 19, 2022, April 11, 2022, October 13, 2022 and April 5, 2023.

**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.**

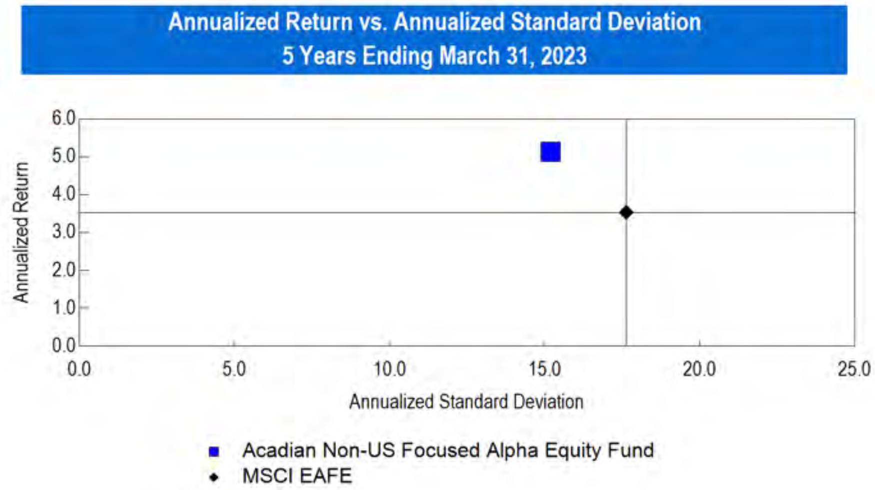
**Items of Interest:** None.

## 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, 2023

| | First Quarter | Inception 2/28/10 |
|---|---|---|
| Beginning Market Value | $6,386,766 | $0 |
| Net Cash Flow | $0 | -$464,005 |
| Net Investment Change | $130,508 | $6,981,280 |
| Ending Market Value | $6,517,275 | $6,517,275 |




### 3 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Acadian Non-US Focused Alpha Equity Fund | 13.5% | 15.2% | 83.1% | 83.0% |
| MSCI EAFE | 13.0% | 18.2% | 100.0% | 100.0% |

### 5 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Acadian Non-US Focused Alpha Equity Fund | 5.1% | 15.2% | 78.6% | 86.3% |
| MSCI EAFE | 3.5% | 17.6% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2023 Q1 | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 2022 | Rank | 2021 | Rank | 2020 | Rank | 2019 | Rank | 2018 | Rank | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Acadian Non-US Focused Alpha Equity Fund | 2.0% | 98 | -15.1% | 98 | 13.5% | 56 | 5.1% | 22 | -15.6% | 49 | 23.4% | 2 | 12.4% | 36 | 18.1% | 92 | -8.4% | 6 | 7.8% | Feb-10 |
| *MSCI EAFE* | *8.5%* | *44* | *-1.4%* | *44* | *13.0%* | *65* | *3.5%* | *57* | *-14.5%* | *42* | *11.3%* | *68* | *7.8%* | *61* | *22.0%* | *63* | *-13.8%* | *40* | *5.5%* | *Feb-10* |
| *MSCI EAFE Value* | *5.9%* | *85* | *-0.3%* | *31* | *14.6%* | *39* | *1.7%* | *84* | *-5.6%* | *6* | *10.9%* | *71* | *-2.6%* | *96* | *16.1%* | *97* | *-14.8%* | *48* | *4.1%* | *Feb-10* |
| *MSCI ACWI ex USA* | *6.9%* | *71* | *-5.1%* | *73* | *11.8%* | *80* | *2.5%* | *75* | *-16.0%* | *52* | *7.8%* | *84* | *10.7%* | *42* | *21.5%* | *66* | *-14.2%* | *44* | *4.7%* | *Feb-10* |

### Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Acadian Non-US Focused Alpha Equity Fund | 1.9% | -15.7% | 12.7% | 4.4% | -16.3% | 22.6% | 11.8% | 17.3% | -9.1% | 6.9% | Feb-10 |
| *MSCI EAFE* | *8.5%* | *-1.4%* | *13.0%* | *3.5%* | *-14.5%* | *11.3%* | *7.8%* | *22.0%* | *-13.8%* | *5.5%* | *Feb-10* |
| *MSCI EAFE Value* | *5.9%* | *-0.3%* | *14.6%* | *1.7%* | *-5.6%* | *10.9%* | *-2.6%* | *16.1%* | *-14.8%* | *4.1%* | *Feb-10* |
| *MSCI ACWI ex USA* | *6.9%* | *-5.1%* | *11.8%* | *2.5%* | *-16.0%* | *7.8%* | *10.7%* | *21.5%* | *-14.2%* | *4.7%* | *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 July 27, 2021 and October 12, 2022.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

**Recommendation: None.**

## Compliance Summary

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

**Items of Interest: Form ADV** - The manager stated that updates to Form ADV were filed on March 28, 2023 and March 30, 2023.

| 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, 2023

| | **First Quarter** | **Inception 4/30/20** |
|---|---|---|
| Beginning Market Value | $7,153,025 | $0 |
| Net Cash Flow | $0 | $5,650,000 |
| Net Investment Change | $385,370 | $1,888,395 |
| Ending Market Value | $7,538,395 | $7,538,395 |

## Gross of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| JPMCB Global Allocation Fund | 5.5% | -6.8% | -- | -- | -16.9% | 11.1% | -- | -- | -- | 7.8% | Apr-20 |
| *MSCI World* | *7.7%* | *-7.0%* | -- | -- | *-18.1%* | *21.8%* | -- | -- | -- | *12.8%* | *Apr-20* |
| *65% MSCI World Index/35% FTSE WGBI* | *6.3%* | *-7.7%* | -- | -- | *-18.0%* | *11.0%* | -- | -- | -- | *6.2%* | *Apr-20* |

## Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| JPMCB Global Allocation Fund | 5.4% | -7.2% | -- | -- | -17.3% | 10.6% | -- | -- | -- | 7.4% | Apr-20 |
| *MSCI World* | *7.7%* | *-7.0%* | -- | -- | *-18.1%* | *21.8%* | -- | -- | -- | *12.8%* | *Apr-20* |
| *65% MSCI World Index/35% FTSE WGBI* | *6.3%* | *-7.7%* | -- | -- | *-18.0%* | *11.0%* | -- | -- | -- | *6.2%* | *Apr-20* |

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

## Manager Summary

- IPS conducted due diligence meetings with JP Morgan on February 24, 2021 and July 25, 2022.

**Recommendation: None.**

## Compliance Summary

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

**Items of Interest: Personnel Changes -** The manager stated in March 2023, Peter Bonanno, General Counsel of J.P. Morgan Asset Management, succeeded Matthew Crowe as Global General Counsel of Asset & Wealth Management (AWM), reporting to Stacey Friedman, General Counsel. Peter continues to lead Asset Management Legal in his new role. Matthew Crowe, Global General Counsel of AWM and International Consumer, took on the new role of Global General Counsel of Consumer & Community Banking (CCB), International Consumer and Strategic Growth Initiatives. **Form ADV -** The manager stated that there have been changes to the Form ADV. For a list of material changes and the Form ADV Part 2A, please see the full Compliance Report. The Form ADV Part 1A is available at the following address: https://www.adviserinfo.sec.gov/Firm/107038. **Legal -** The manager stated JPMorgan Chase & Co. (JPMorgan Chase) and/or its subsidiaries (collectively, the "firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the firm believes it has asserted 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'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://investor.shareholder.com/jpmorganchase/sec.cfm).

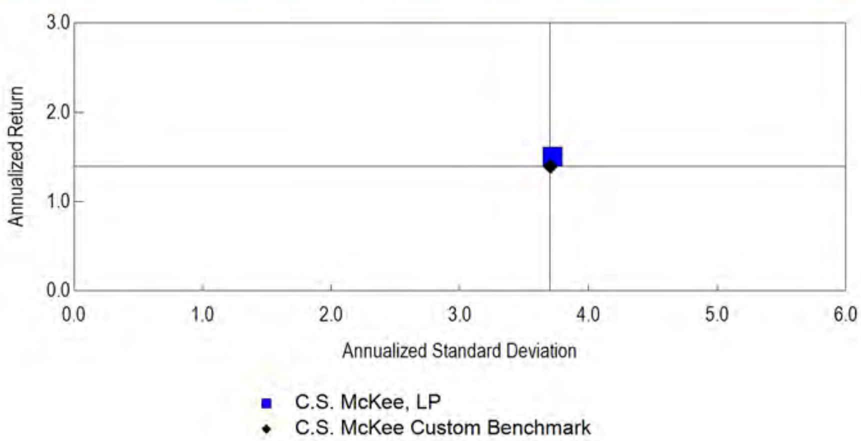
## Account Information

| | |
|---|---|
| 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 | |

## C.S. McKee, LP
Ending March 31, 2023

| | First Quarter | Inception 7/31/10 |
|---|---|---|
| Beginning Market Value | $2,025,708 | $0 |
| Net Cash Flow | $0 | -$1,617,042 |
| Net Investment Change | $41,715 | $3,684,466 |
| Ending Market Value | $2,067,423 | $2,067,423 |

### Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023




### 3 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| C.S. McKee, LP | -0.6% | 4.1% | 106.7% | 93.9% |
| C.S. McKee Custom Benchmark | -1.3% | 4.2% | 100.0% | 100.0% |

### 5 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| C.S. McKee, LP | 1.5% | 3.7% | 102.3% | 100.1% |
| C.S. McKee Custom Benchmark | 1.4% | 3.7% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| C.S. McKee, LP | 2.1% | -1.5% | -0.6% | 1.5% | -7.7% | -1.4% | 6.2% | 7.4% | 0.7% | 2.4% | Jul-10 |
| *C.S. McKee Custom Benchmark* | *2.3%* | *-1.7%* | *-1.3%* | *1.4%* | *-8.2%* | *-1.4%* | *6.4%* | *6.8%* | *0.9%* | *1.9%* | *Jul-10* |

### Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| C.S. McKee, LP | 2.0% | -1.8% | -0.8% | 1.3% | -7.9% | -1.6% | 5.9% | 7.2% | 0.5% | 2.1% | Jul-10 |
| *C.S. McKee Custom Benchmark* | *2.3%* | *-1.7%* | *-1.3%* | *1.4%* | *-8.2%* | *-1.4%* | *6.4%* | *6.8%* | *0.9%* | *1.9%* | *Jul-10* |

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

## Manager Summary

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

**Recommendation: None.**

## Compliance Summary

**Exception:** None.

**Action to be taken:** None.

**Items of Interest:** None.

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

## Loomis High Yield Conservative Trust

Ending March 31, 2023

| | First Quarter | Inception 8/31/21 |
|---|---|---|
| Beginning Market Value | $7,680,966 | $0 |
| Net Cash Flow | -$250,000 | $8,800,000 |
| Net Investment Change | $212,049 | -$1,156,985 |
| Ending Market Value | $7,643,015 | $7,643,015 |

### Gross of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Loomis High Yield Conservative Trust | 2.7% | -5.7% | -- | -- | -12.8% | -- | -- | -- | -- | -7.0% | Aug-21 |
| *Bloomberg US High Yield Ba/B 2% Capped* | *3.4%* | *-2.7%* | -- | -- | *-10.6%* | -- | -- | -- | -- | *-4.4%* | *Aug-21* |

### Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Loomis High Yield Conservative Trust | 2.6% | -6.1% | -- | -- | -13.2% | -- | -- | -- | -- | -7.4% | Aug-21 |
| *Bloomberg US High Yield Ba/B 2% Capped* | *3.4%* | *-2.7%* | -- | -- | *-10.6%* | -- | -- | -- | -- | *-4.4%* | *Aug-21* |

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

## Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on February 15, 2022 and September 1, 2022.

**Recommendation: Monitor performance for improvement.**

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

## Compliance Summary

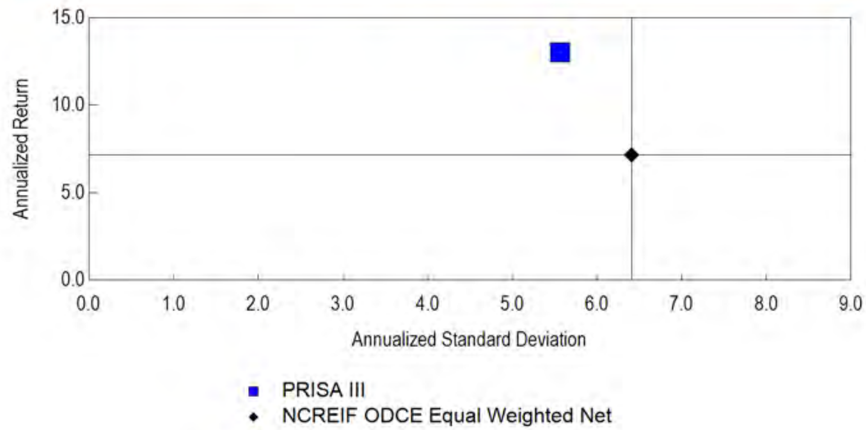
**Manager verified that the portfolio and individual holdings are currently and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager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

**Items of Interest: Personnel Departures -** The manager stated Jean Loewenberg (executive vice president and member of the board of directors), Brian Hess (investment strategist for the Full Discretion Team), and Fred Sweeney (investment director for the Full Discretion team) have left the Firm. **Personnel Changes -** The manager stated Rebecca O'Brien Radford has succeeded Jean Lowenberg and was promoted to executive vice president and general counsel. Additionally, she joined the board of directors. The manager also stated Cheryl Stober (investment director for the Bank Loan team) has also joined Full Discretion as an investment director for the high yield portion of the High Yield Full Discretion suit of products and Elizabeth DiTomassso was promoted from investment associate to investment analyst. **Personnel Addition -** The manager stated Jack Rotondi joined the Full Discretion team as an investment analyst. **Form ADV -** The manager stated during Q1 2023, Loomis Sayles amended its Form ADV as follows: On January 23, 2023, Part 1 was amended to clarify changes with respect to Schedule A: full middle names are now included for all directors who have them, and a note was added to Schedule D – Miscellaneous for directors without a middle name. Additionally, the manager stated on March 31, 2023, 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 was amended to update fee schedules, product descriptions, and other matters. Part 2A Brochure - Material Changes - Fee schedule for Intermediate Credit Disciplined Alpha strategy was added, descriptions of Intermediate Credit Disciplined Alpha, Private Fixed Income, and Investment Grade Private Fixed Income institutional strategies was added, and certain fixed income guideline conventions applicable to accounts without client-directed investment guidelines were amended. Part 2B was amended to reflect updates to strategy descriptions as well as Portfolio Manager changes across various strategies. Part 3 Client Relationship Summary was not amended at this time. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm") is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles and its affiliates under its control are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022. ***Class Action involving Loomis Sayles' Affiliate under its Control -*** In August 2022, LSTC filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions. In November 2022, Citigroup filed a motion to dismiss the complaint, and pleadings on the motion were completed in December 2022. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. The Court has not ruled on Citigroup's as-converted motion for summary judgment. On March 10, 2023, Citigroup filed a request for a three-week extension of fact discovery, which the Court granted, extending fact discovery until April 21, 2023. ***Regulatory Examination involving Loomis Sayles Affiliate under its Control*** - LSTC was notified that the New Hampshire Banking Department would begin an examination on June 5, 2023. This is a regular examination that is conducted on an 18-month interval.

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

Income is distributed.

**Annualized Return vs. Annualized Standard Deviation**
**5 Years Ending March 31, 2023**




**PRISA III**
Ending March 31, 2023

| | First Quarter | Inception 7/1/04 |
|---|---|---|
| Beginning Market Value | $28,442,294 | $816,000 |
| Net Cash Flow | -$2,048,299 | -$10,788,625 |
| Net Investment Change | -$244,534 | $36,122,085 |
| Ending Market Value | $26,149,461 | $26,149,461 |

**3 Years Ending March 31, 2023**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| PRISA III | 14.5% | 7.0% | 136.7% | 31.8% |
| NCREIF ODCE Equal Weighted Net | 8.2% | 8.4% | 100.0% | 100.0% |

**5 Years Ending March 31, 2023**

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| PRISA III | 13.0% | 5.6% | 160.2% | 31.8% |
| NCREIF ODCE Equal Weighted Net | 7.1% | 6.4% | 100.0% | 100.0% |

**Gross of Fee Performance**

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PRISA III | -0.3% | 2.9% | 14.5% | 13.0% | 9.1% | 29.1% | 11.2% | 10.6% | 9.3% | 11.2% | Jul-04 |
| *NCREIF ODCE Equal Weighted Net* | *-3.5%* | *-3.6%* | *8.2%* | *7.1%* | *7.6%* | *21.9%* | *0.8%* | *5.2%* | *7.3%* | *7.0%* | *Jul-04* |

**Net of Fee Performance**

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PRISA III | -0.9% | 1.5% | 12.9% | 11.5% | 7.8% | 27.5% | 9.1% | 9.2% | 7.9% | 9.5% | Jul-04 |
| *NCREIF ODCE Equal Weighted Net* | *-3.5%* | *-3.6%* | *8.2%* | *7.1%* | *7.6%* | *21.9%* | *0.8%* | *5.2%* | *7.3%* | *7.0%* | *Jul-04* |

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

## Correspondence Summary

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

## Manager Summary

- IPS conducted due diligence meetings on PRISA III on February 4, 2021 and May 18, 2023.
- 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.**

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

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

**Items of Interest: Compliance** - The manager answered "N/A" to Part A Question #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. The manager answered "N/A" to Part A Question #4 and to Part B Questions #7, #8, and #10. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. **Liquidity** - The manager stated it has had minimal redemption requests which have not required an exit queue. The manager states they will continue to manage the Fund in the best interest of existing investors and will prioritize the strength of the Fund's balance sheet and capital requirements in determining the cash available for redemption. Should eligible redemption requests exceed this amount, the manager will institute an exit queue. **Form ADV** - PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 30, 2023. Material updates include: The manager combined the previously separate brochures with respect to PGIM Real Estate (US), PGIM Real Estate (UK) and PGIM Real Estate (Luxembourg) into a single brochure. As of the date of this filing, Matthew Villa assumed responsibility for the Chief Compliance Officer for PGIM Real Estate (UK) and PGIM Real Estate (Luxembourg)

| 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, 2023

| | First Quarter | Inception 10/1/20 |
|---|---|---|
| Beginning Market Value | $6,237,835 | $0 |
| Net Cash Flow | -$81,453 | $5,497,567 |
| Net Investment Change | -$2,870 | $655,945 |
| Ending Market Value | $6,153,512 | $6,153,512 |

Income is distributed.

### Gross of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Boyd Watterson State Government Fund, LP | 0.3% | 5.3% | -- | -- | 7.4% | 11.0% | -- | -- | -- | 8.3% | Oct-20 |
| *NCREIF ODCE Equal Weighted Net* | *-3.5%* | *-3.6%* | -- | -- | *7.6%* | *21.9%* | -- | -- | -- | *10.4%* | *Oct-20* |
| *Long-Term Income Objective 9%* | *2.2%* | *9.0%* | -- | -- | *9.0%* | *9.0%* | -- | -- | -- | *9.0%* | *Oct-20* |

### Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Boyd Watterson State Government Fund, LP | 0.0% | 4.0% | -- | -- | 6.0% | 9.7% | -- | -- | -- | 7.0% | Oct-20 |
| *NCREIF ODCE Equal Weighted Net* | *-3.5%* | *-3.6%* | -- | -- | *7.6%* | *21.9%* | -- | -- | -- | *10.4%* | *Oct-20* |
| *Long-Term Income Objective 9%* | *2.2%* | *9.0%* | -- | -- | *9.0%* | *9.0%* | -- | -- | -- | *9.0%* | *Oct-20* |

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

## Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on May 26, 2021, September 21, 2021 and October 17, 2022.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and will take effect on July 1, 2023.

**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.**

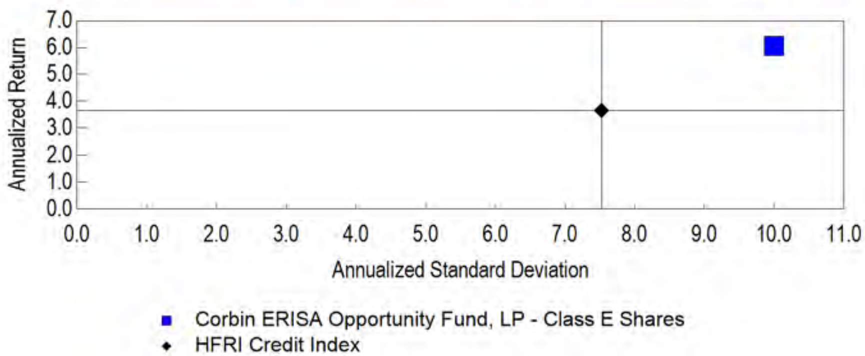
**Items of Interests: Derivatives -** The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **E&O -**The manager stated the investment manger provides bonding for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

## Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending March 31, 2023

| | First Quarter | Inception 4/1/17 |
|---|---|---|
| Beginning Market Value | $15,614,837 | $0 |
| Net Cash Flow | $0 | $11,980,809 |
| Net Investment Change | $98,160 | $3,732,187 |
| Ending Market Value | $15,712,997 | $15,712,997 |

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023




### 3 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Corbin ERISA Opportunity Fund, LP - Class E Shares | 12.0% | 8.8% | 142.5% | 82.7% |
| HFRI Credit Index | 8.1% | 6.2% | 100.0% | 100.0% |

### 5 Years Ending March 31, 2023

| | Anlzd Return | Anlzd Standard Deviation | Up Mkt Capture Ratio | Down Mkt Capture Ratio |
|---|---|---|---|---|
| Corbin ERISA Opportunity Fund, LP - Class E Shares | 6.1% | 10.0% | 142.6% | 103.6% |
| HFRI Credit Index | 3.7% | 7.5% | 100.0% | 100.0% |

### Gross of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Corbin ERISA Opportunity Fund, LP - Class E Shares | 0.8% | -3.3% | 12.0% | 6.1% | -3.7% | 14.0% | 10.1% | 6.3% | 5.5% | 6.5% | Apr-17 |
| *HFRI Credit Index* | *1.6%* | *-1.3%* | *8.1%* | *3.7%* | *-2.6%* | *7.9%* | *6.3%* | *6.5%* | *0.0%* | *3.8%* | *Apr-17* |
| *Long-Term Target Return of 8%* | *1.9%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *Apr-17* |

### Net of Fee Performance

| | 2023 Q1 | 1 Yr | 3 Yrs | 5 Yrs | 2022 | 2021 | 2020 | 2019 | 2018 | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Corbin ERISA Opportunity Fund, LP - Class E Shares | 0.6% | -4.0% | 11.2% | 5.3% | -4.4% | 13.1% | 9.3% | 5.5% | 4.7% | 5.7% | Apr-17 |
| *HFRI Credit Index* | *1.6%* | *-1.3%* | *8.1%* | *3.7%* | *-2.6%* | *7.9%* | *6.3%* | *6.5%* | *0.0%* | *3.8%* | *Apr-17* |
| *Long-Term Target Return of 8%* | *1.9%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *8.0%* | *Apr-17* |

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

## Correspondence Summary

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

## Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022, August 9, 2022 and February 2, 2023.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

**Recommendation: None.**

## Compliance Summary

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

**Items of Interest: Legal -** The manager stated, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021 and the court denied the motion to dismiss in October 2022. In March 2023, another company announced an agreement to purchase Boardriders and its assets; given the anticipated purchase and expected repayment of the loans, the plaintiffs have agreed to a standstill in litigation. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief. The court heard oral arguments on the motion to dismiss on November 1, 2022.

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

## Hamilton Lane Secondary Feeder Fund IV-A, LP
Ending March 31, 2023

| | **First Quarter** | **Inception 7/1/17** |
|---|---|---|
| Beginning Market Value | $5,130,581 | $0 |
| Net Cash Flow | -$269,808 | $40,403 |
| Net Investment Change | $0 | $4,820,370 |
| Ending Market Value | $4,860,773 | $4,860,773 |

Note: Investment is valued as of December 31, 2022, plus or minus flows.

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

## Manager Summary

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

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

## Compliance Summary

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

**Items of Interest: Compliance** – In the 1Q 2023 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? **Personnel Departure** - The manager stated on March 27, 2023, Michael Donohue, Principal Accounting Officer and Controller, resigned. **Personnel Changes** - Drew Carl was appointed Principal Accounting Officer, effective April 14, 2023. **Form ADV** - The manager stated that Item 1 has been updated to provide information on the Advisor's new Chief Compliance Officer, Robert Shin. Please see the full Compliance Report for the Form ADV Part 2A.

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

## Hamilton Lane Secondary Fund VI-A, LP
Ending March 31, 2023

| | First Quarter | Inception 12/31/22 |
|---|---|---|
| Beginning Market Value | $604,109 | $0 |
| Net Cash Flow | $0 | $412,500 |
| Net Investment Change | $0 | $191,609 |
| Ending Market Value | $604,109 | $604,109 |

Note: Investment is valued as of December 31, 2022, plus or minus flows.

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

## Manager Summary

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

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

## Compliance Summary

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

**Items of Interest: Compliance** – In the 1Q 2023 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? **Personnel Departure** - The manager stated on March 27, 2023, Michael Donohue, Principal Accounting Officer and Controller, resigned. **Personnel Changes** - Drew Carl was appointed Principal Accounting Officer, effective April 14, 2023. **Form ADV -** The manager stated that Item 1 has been updated to provide information on the Advisor's new Chief Compliance Officer, Robert Shin. Please see the full Compliance Report for the Form ADV Part 2A.

## Investment Policy Statement

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

## Custody Bank

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

## Commission Recapture Provider

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

## Commingled Funds

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

# Warehouse Employees Local No. 730 Pension Fund

## Appendix

## Performance Detail (Gross of Fees) - Annualized

| | | | Ending March 31, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value | % of Portfolio | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
| **Total Fund** | **$147,617,331** | **100.0%** | **3.7%** | **-3.7%** | **13.9%** | **8.9%** | **10.0%** | **9.7%** | **8.4%** | **Jan-85** |
| *Total Fund Benchmark* | | | *3.6%* | *-5.1%* | *13.1%* | *7.3%* | *8.3%* | *8.1%* | -- | *Jan-85* |
| **Total Domestic Large Cap Equity** | **$47,000,181** | **31.8%** | **8.7%** | **-6.8%** | **18.5%** | **10.9%** | **12.4%** | **12.2%** | **--** | **Jul-98** |
| Hardman Johnston Global Advisors LCC | $15,379,798 | 10.4% | 8.8% | -6.2% | 17.4% | 9.9% | 11.4% | 11.4% | 9.7% | Apr-05 |
| *S&P 500* | | | *7.5%* | *-7.7%* | *18.6%* | *11.2%* | *12.4%* | *12.2%* | *9.3%* | *Apr-05* |
| Northern Trust Collective Russell 1000 Growth Index Fund | $16,309,611 | 11.0% | 14.4% | -10.8% | 18.6% | 13.7% | -- | -- | 14.7% | Jul-17 |
| *Russell 1000 Growth* | | | *14.4%* | *-10.9%* | *18.6%* | *13.7%* | -- | -- | *14.7%* | *Jul-17* |
| Great Lakes Advisors | $15,310,773 | 10.4% | 3.2% | -3.2% | -- | -- | -- | -- | 15.2% | Jun-20 |
| *Russell 1000 Value* | | | *1.0%* | *-5.9%* | -- | -- | -- | -- | *14.0%* | *Jun-20* |
| **Total Domestic Small/Mid Cap Equity** | **$14,492,374** | **9.8%** | **1.2%** | **-2.2%** | **20.9%** | **10.5%** | **12.8%** | **13.0%** | **--** | **Jul-04** |
| Atlanta Capital Management Co., LLC | $14,492,374 | 9.8% | 1.2% | -2.2% | 20.9% | 10.5% | 12.8% | 13.0% | 14.9% | Jul-10 |
| *Russell 2500* | | | *3.4%* | *-10.4%* | *19.4%* | *6.6%* | *9.5%* | *9.1%* | *10.9%* | *Jul-10* |
| **Total International Equity** | **$12,768,069** | **8.6%** | **5.4%** | **-8.9%** | **14.0%** | **5.7%** | **9.2%** | **7.1%** | **4.8%** | **Jan-01** |
| Hardman Johnston International Equity Group Trust | $6,250,794 | 4.2% | 9.1% | -1.4% | 14.0% | 6.1% | 10.3% | 8.1% | 7.8% | Feb-10 |
| *MSCI EAFE* | | | *8.5%* | *-1.4%* | *13.0%* | *3.5%* | *6.2%* | *5.0%* | *5.5%* | *Feb-10* |
| *MSCI EAFE Growth* | | | *11.1%* | *-2.8%* | *10.9%* | *4.9%* | *7.0%* | *6.0%* | *6.6%* | *Feb-10* |
| *MSCI ACWI ex USA* | | | *6.9%* | *-5.1%* | *11.8%* | *2.5%* | *5.9%* | *4.2%* | *4.7%* | *Feb-10* |
| Acadian Non-US Focused Alpha Equity Fund | $6,517,275 | 4.4% | 2.0% | -15.1% | 13.5% | 5.1% | 8.1% | 6.2% | 7.8% | Feb-10 |
| *MSCI EAFE* | | | *8.5%* | *-1.4%* | *13.0%* | *3.5%* | *6.2%* | *5.0%* | *5.5%* | *Feb-10* |
| *MSCI EAFE Value* | | | *5.9%* | *-0.3%* | *14.6%* | *1.7%* | *5.1%* | *3.7%* | *4.1%* | *Feb-10* |
| *MSCI ACWI ex USA* | | | *6.9%* | *-5.1%* | *11.8%* | *2.5%* | *5.9%* | *4.2%* | *4.7%* | *Feb-10* |
| **Total Global Tactical Asset Allocation** | **$7,538,395** | **5.1%** | **5.5%** | **-6.8%** | **9.3%** | **5.0%** | **6.4%** | **5.8%** | **6.0%** | **Nov-10** |
| JPMCB Global Allocation Fund | $7,538,395 | 5.1% | 5.5% | -6.8% | -- | -- | -- | -- | 7.8% | Apr-20 |
| *MSCI World* | | | *7.7%* | *-7.0%* | -- | -- | -- | -- | *12.8%* | *Apr-20* |
| *65% MSCI World Index/35% FTSE WGBI* | | | *6.3%* | *-7.7%* | -- | -- | -- | -- | *6.2%* | *Apr-20* |

## 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, 2023 | | | | | | | |
| **Total Investment Grade Fixed Income** | **$2,067,423** | **1.4%** | **2.1%** | **-1.5%** | **-0.6%** | **1.5%** | **1.2%** | **1.5%** | **3.9%** | **Jan-02** |
| C.S. McKee, LP | $2,067,423 | 1.4% | 2.1% | -1.5% | -0.6% | 1.5% | 1.2% | 1.5% | 2.4% | Jul-10 |
| *C.S. McKee Custom Benchmark* | | | *2.3%* | *-1.7%* | *-1.3%* | *1.4%* | *1.1%* | *1.2%* | *1.9%* | *Jul-10* |
| **Total High Yield Fixed Income** | **$7,643,015** | **5.2%** | **2.7%** | **-5.7%** | **3.5%** | **1.3%** | **3.3%** | **2.8%** | **5.2%** | **Jul-04** |
| Loomis High Yield Conservative Trust | $7,643,015 | 5.2% | 2.7% | -5.7% | -- | -- | -- | -- | -7.0% | Aug-21 |
| *Bloomberg US High Yield Ba/B 2% Capped* | | | *3.4%* | *-2.7%* | -- | -- | -- | -- | *-4.4%* | *Aug-21* |
| **Total Real Estate - Value Add** | **$32,302,973** | **21.9%** | **-0.2%** | **3.4%** | **13.9%** | **12.7%** | **12.5%** | **14.7%** | **11.1%** | **Jul-04** |
| PRISA III | $26,149,461 | 17.7% | -0.3% | 2.9% | 14.5% | 13.0% | 12.8% | 14.9% | 11.2% | Jul-04 |
| *NCREIF ODCE Equal Weighted Net* | | | *-3.5%* | *-3.6%* | *8.2%* | *7.1%* | *7.2%* | *8.8%* | *7.0%* | *Jul-04* |
| Boyd Watterson State Government Fund, LP | $6,153,512 | 4.2% | 0.3% | 5.3% | -- | -- | -- | -- | 8.3% | Oct-20 |
| *NCREIF ODCE Equal Weighted Net* | | | *-3.5%* | *-3.6%* | -- | -- | -- | -- | *10.4%* | *Oct-20* |
| *Long-Term Income Objective 9%* | | | *2.2%* | *9.0%* | -- | -- | -- | -- | *9.0%* | *Oct-20* |
| **Total Opportunistic Strategies** | **$15,712,997** | **10.6%** | **0.8%** | **-3.3%** | **12.0%** | **6.1%** | **--** | **--** | **6.5%** | **Apr-17** |
| Corbin ERISA Opportunity Fund, LP - Class E Shares | $15,712,997 | 10.6% | 0.8% | -3.3% | 12.0% | 6.1% | -- | -- | 6.5% | Apr-17 |
| *HFRI Credit Index* | | | *1.6%* | *-1.3%* | *8.1%* | *3.7%* | -- | -- | *3.8%* | *Apr-17* |
| *Long-Term Target Return of 8%* | | | *1.9%* | *8.0%* | *8.0%* | *8.0%* | -- | -- | *8.0%* | *Apr-17* |
| **Total Private Equity** | **$5,464,882** | **3.7%** | | | | | | | | |
| Hamilton Lane Secondary Feeder Fund IV-A, LP | $4,860,773 | 3.3% | | | | | | | | |
| Hamilton Lane Secondary Fund VI-A, LP | $604,109 | 0.4% | | | | | | | | |
| **Total Cash Equivalents** | **$2,627,023** | **1.8%** | | | | | | | | |
| Operating Account | $2,627,023 | 1.8% | | | | | | | | |

| Account | Fee Schedule | Market Value As of 3/31/2023 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|---|
| **Total Domestic Large Cap Equity** | - | **$47,000,181** | **31.8%** | -- | -- |
| Hardman Johnston Global Advisors LCC | 0.50% of Assets | $15,379,798 | 10.4% | $76,899 | 0.50% |
| Northern Trust Collective Russell 1000 Growth Index Fund | 0.03% of Assets | $16,309,611 | 11.0% | $4,893 | 0.03% |
| Great Lakes Advisors | 0.45% of Assets | $15,310,773 | 10.4% | $68,898 | 0.45% |
| **Total Domestic Small/Mid Cap Equity** | - | **$14,492,374** | **9.8%** | -- | -- |
| Atlanta Capital Management Co., LLC | 0.70% of Assets | $14,492,374 | 9.8% | $101,447 | 0.70% |
| **Total International Equity** | - | **$12,768,069** | **8.6%** | -- | -- |
| Hardman Johnston International Equity Group Trust | 0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter | $6,250,794 | 4.2% | $46,881 | 0.75% |
| Acadian Non-US Focused Alpha Equity Fund | 0.75% of Assets | $6,517,275 | 4.4% | $48,880 | 0.75% |
| **Total Global Tactical Asset Allocation** | - | **$7,538,395** | **5.1%** | -- | -- |
| JPMCB Global Allocation Fund | 0.43% of Assets | $7,538,395 | 5.1% | $32,415 | 0.43% |
| **Total Investment Grade Fixed Income** | - | **$2,067,423** | **1.4%** | -- | -- |
| C.S. McKee, LP | 0.25% of First 20.0 Mil, 0.20% Thereafter | $2,067,423 | 1.4% | $5,169 | 0.25% |
| **Total High Yield Fixed Income** | - | **$7,643,015** | **5.2%** | -- | -- |
| Loomis High Yield Conservative Trust | 0.47% of Assets | $7,643,015 | 5.2% | $35,922 | 0.47% |
| **Total Real Estate - Value Add** | - | **$32,302,973** | **21.9%** | -- | -- |
| PRISA III | 1.30% of First 25.0 Mil, 1.25% of Next 25.0 Mil, 1.15% of Next 50.0 Mil, 1.05% of Next 100.0 Mil, 1.00% of Next 100.0 Mil, 0.90% Thereafter | $26,149,461 | 17.7% | $339,368 | 1.30% |
| **Boyd Watterson State Government Fund, LP | 1.25% of Assets | $6,153,512 | 4.2% | $76,919 | 1.25% |

| Account | Fee Schedule | Market Value As of 3/31/2023 | % of Portfolio | Estimated Annual Fee ($) | Estimated Annual Fee (%) |
|---|---|---|---|---|---|
| **Total Opportunistic Strategies** | **-** | **$15,712,997** | **10.6%** | **--** | **--** |
| Corbin ERISA Opportunity Fund, LP - Class E Shares | 0.75% of Assets | $15,712,997 | 10.6% | $117,847 | 0.75% |
| **Total Private Equity** | **-** | **$5,464,882** | **3.7%** | **--** | **--** |
| *Hamilton Lane Secondary Feeder Fund IV-A, LP | 15,815 Quarterly | $4,860,773 | 3.3% | $63,260 | 1.30% |
| *Hamilton Lane Secondary Fund VI-A, LP | 13,922 Quarterly | $604,109 | 0.4% | $55,688 | 9.22% |
| **Total Cash Equivalents** | **-** | **$2,627,023** | **1.8%** | **--** | **--** |
| Operating Account | - | $2,627,023 | 1.8% | -- | -- |
| **Investment Management Fee** | | **$147,617,331** | **100.0%** | **$1,074,486** | **0.73%** |

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

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

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

## Benchmark History

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

## Benchmark History

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

## Index Disclosures

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

## Index Disclosures

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

## Footnotes

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

- The following managers are valued as of December 31, 2022, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A, LP
  - Hamilton Lane Secondary Fund VI-A, LP

# Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2023

## Total Fund Growth of Assets

| | Last Month | Fiscal Year-To-Date |
|---|---|---|
| Beginning Market Value | $147,617,331 | $146,548,128 |
| Net Cash Flow | -$1,436,730 | -$5,560,516 |
| Net Investment Change | $805,092 | $5,998,081 |
| Ending Market Value | $146,985,693 | $146,985,693 |

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

## Current vs. Policy

| | Current | Current | Policy | Policy Range | Difference | Difference |
|---|---|---|---|---|---|---|
| Domestic Large Cap Equity | $47,737,266 | 32.5% | 30.0% | 25.0% - 35.0% | 2.5% | $3,641,558 |
| Domestic Small/Mid Cap Equity | $14,484,250 | 9.9% | 10.0% | 5.0% - 15.0% | -0.1% | -$214,319 |
| International Equity | $12,840,207 | 8.7% | 10.0% | 5.0% - 15.0% | -1.3% | -$1,858,362 |
| Global Tactical Asset Allocation | $7,582,038 | 5.2% | 5.0% | 0.0% - 10.0% | 0.2% | $232,753 |
| Investment Grade Fixed Income | $2,076,195 | 1.4% | 2.5% | 0.0% - 7.5% | -1.1% | -$1,598,447 |
| High Yield Fixed Income | $7,677,344 | 5.2% | 5.0% | 0.0% - 10.0% | 0.2% | $328,060 |
| Real Estate - Value Add | $32,222,656 | 21.9% | 22.5% | 17.5% - 27.5% | -0.6% | -$849,125 |
| Opportunistic Strategies | $15,620,522 | 10.6% | 10.0% | 5.0% - 15.0% | 0.6% | $921,953 |
| Private Equity | $5,464,882 | 3.7% | 5.0% | 0.0% - 10.0% | -1.3% | -$1,884,403 |
| Cash Equivalents | $1,280,332 | 0.9% | 0.0% | 0.0% - 0.0% | 0.9% | $1,280,332 |
| **Total** | **$146,985,693** | **100.0%** | **100.0%** | | | |

- Policy adopted March 2022; effective April 2022.

## Performance Detail (Gross of Fees)

| | Market Value | % of Portfolio | Ending April 30, 2023 1 Mo | Ending April 30, 2023 Fiscal YTD |
|---|---|---|---|---|
| **Total Fund** | **$146,985,693** | **100.0%** | **0.6%** | **4.3%** |
| **Total Domestic Large Cap Equity** | **$47,737,266** | **32.5%** | **1.6%** | **10.4%** |
| Hardman Johnston Global Advisors LCC | $15,534,709 | 10.6% | 1.0% | 9.9% |
| *S&P 500* | | | *1.6%* | *9.2%* |
| Northern Trust Collective Russell 1000 Growth Index Fund | $16,470,974 | 11.2% | 1.0% | 15.5% |
| *Russell 1000 Growth* | | | *1.0%* | *15.5%* |
| Great Lakes Advisors | $15,731,583 | 10.7% | 2.7% | 6.0% |
| *Russell 1000 Value* | | | *1.5%* | *2.5%* |
| **Total Domestic Small/Mid Cap Equity** | **$14,484,250** | **9.9%** | **-0.1%** | **1.1%** |
| Atlanta Capital Management Co., LLC | $14,484,250 | 9.9% | -0.1% | 1.1% |
| *Russell 2500* | | | *-1.3%* | *2.0%* |
| **Total International Equity** | **$12,840,207** | **8.7%** | **0.6%** | **6.0%** |
| Hardman Johnston International Equity Group Trust | $6,139,880 | 4.2% | -1.8% | 7.2% |
| *MSCI EAFE* | | | *2.8%* | *11.5%* |
| *MSCI EAFE Growth* | | | *2.4%* | *13.8%* |
| *MSCI ACWI ex USA* | | | *1.7%* | *8.7%* |
| Acadian Non-US Focused Alpha Equity Fund | $6,700,328 | 4.6% | 2.8% | 4.9% |
| *MSCI EAFE* | | | *2.8%* | *11.5%* |
| *MSCI EAFE Value* | | | *3.2%* | *9.3%* |
| *MSCI ACWI ex USA* | | | *1.7%* | *8.7%* |
| **Total Global Tactical Asset Allocation** | **$7,582,038** | **5.2%** | **0.6%** | **6.1%** |
| JPMCB Global Allocation Fund | $7,582,038 | 5.2% | 0.6% | 6.1% |
| *MSCI World* | | | *1.8%* | *9.6%* |
| *65% MSCI World Index/35% FTSE WGBI* | | | *1.3%* | *7.6%* |
| **Total Investment Grade Fixed Income** | **$2,076,195** | **1.4%** | **0.4%** | **2.5%** |
| C.S. McKee, LP | $2,076,195 | 1.4% | 0.4% | 2.5% |
| *C.S. McKee Custom Benchmark* | | | *0.6%* | *3.0%* |

## Performance Detail (Gross of Fees)

| | Market Value | % of Portfolio | Ending April 30, 2023 1 Mo | Ending April 30, 2023 Fiscal YTD |
|---|---|---|---|---|
| **Total High Yield Fixed Income** | **$7,677,344** | **5.2%** | **0.4%** | **3.2%** |
| Loomis High Yield Conservative Trust | $7,677,344 | 5.2% | 0.4% | 3.2% |
| *Bloomberg US High Yield Ba/B 2% Capped* | | | *0.9%* | *4.3%* |
| **Total Real Estate - Value Add** | **$32,222,656** | **21.9%** | | |
| PRISA III | $26,149,461 | 17.8% | | |
| Boyd Watterson State Government Fund, LP | $6,073,195 | 4.1% | | |
| **Total Opportunistic Strategies** | **$15,620,522** | **10.6%** | **-0.5%** | **0.3%** |
| Corbin ERISA Opportunity Fund, LP - Class E Shares | $15,620,522 | 10.6% | -0.5% | 0.3% |
| *HFRI Credit Index* | | | *0.3%* | *1.8%* |
| **Total Private Equity** | **$5,464,882** | **3.7%** | | |
| Hamilton Lane Secondary Feeder Fund IV-A, LP | $4,860,773 | 3.3% | | |
| Hamilton Lane Secondary Fund VI-A, LP | $604,109 | 0.4% | | |
| **Total Cash Equivalents** | **$1,280,332** | **0.9%** | | |
| Operating Account | $1,280,332 | 0.9% | | |

## Performance Detail (Net of Fees)

| | Market Value | % of Portfolio | Ending April 30, 2023 1 Mo | Ending April 30, 2023 Fiscal YTD |
|---|---|---|---|---|
| **Total Fund** | **$146,985,693** | **100.0%** | **0.5%** | **4.0%** |
| **Total Domestic Large Cap Equity** | **$47,737,266** | **32.5%** | **1.5%** | **10.3%** |
| Hardman Johnston Global Advisors LCC | $15,534,709 | 10.6% | 1.0% | 9.8% |
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| *MSCI World* | | | *1.8%* | *9.6%* |
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| C.S. McKee, LP | $2,076,195 | 1.4% | 0.4% | 2.4% |
| *C.S. McKee Custom Benchmark* | | | *0.6%* | *3.0%* |

## Performance Detail (Net of Fees)

| | Market Value | % of Portfolio | Ending April 30, 2023 1 Mo | Ending April 30, 2023 Fiscal YTD |
|---|---|---|---|---|
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| **Total Real Estate - Value Add** | **$32,222,656** | **21.9%** | | |
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| **Total Opportunistic Strategies** | **$15,620,522** | **10.6%** | **-0.6%** | **0.0%** |
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| *HFRI Credit Index* | | | *0.3%* | *1.8%* |
| **Total Private Equity** | **$5,464,882** | **3.7%** | | |
| Hamilton Lane Secondary Feeder Fund IV-A, LP | $4,860,773 | 3.3% | | |
| Hamilton Lane Secondary Fund VI-A, LP | $604,109 | 0.4% | | |
| **Total Cash Equivalents** | **$1,280,332** | **0.9%** | | |
| Operating Account | $1,280,332 | 0.9% | | |

## Index Disclosures

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

## Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included within the investment program.
- The following managers are valued as of December 31, 2022, plus or minus flows:
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
    - Hamilton Lane Secondary Fund VI-A, LP
- The following managers are valued as of March 31, 2023, plus or minus flows:
    - PRISA III
    - Boyd Watterson State Government Fund, LP
- The following manager's values are preliminary and are subject to change:
    - Corbin ERISA Opportunity Fund, LP - Class E Shares

## Footnotes

- In April 2023, $80,317 was transferred from real estate - value add (Boyd Watterson State Government Fund, LP) to cash equivalents (Operating Account) as an income distribution.
- In April 2023, $438,997 was contributed to cash equivalents (Operating Account) from an account outside the investment program.
- In April 2023, $1,805,117 was withdrawn from cash equivalents (Operating Account) for cash needs.

# Warehouse Employees Local No. 730

# Pension Fund

## Private Equity Pacing Analysis

*As of March 31, 2023*

# Private Equity Pacing Analysis

- Private equity funds "draw down" committed capital from investors over a period of several years early in a fund's life. This "investment period" typically expires three to five years from the date of the fund's first investment

- Distributions on realized (sold) investments generally do not occur until a few years after capital is initially drawn from investors

- Private equity funds typically have lives of 10 to 15 years; however, on average, a private equity fund will invest much of the capital in years one through four and most of the invested capital and gains will be distributed to investors in years four through nine

- Investors typically build a private equity allocation by making commitments to multiple funds over several years period in order to achieve diversification by vintage year

- Pacing analysis allows investors to determine the appropriate amount of private equity commitments to make each year by projecting future cash flows based on the investments made to date

- IPS has developed cash flow models based on specific types of private equity fund investments (secondary funds, primary funds, co-investment funds, diversified fund of funds) in order to advise clients on the appropriate commitment amounts to reach and maintain a policy allocation to private equity

- IPS recommends a pacing analysis be completed no less than annually

INVESTMENT PERFORMANCE SERVICES, LLC

# Current Private Equity Portfolio

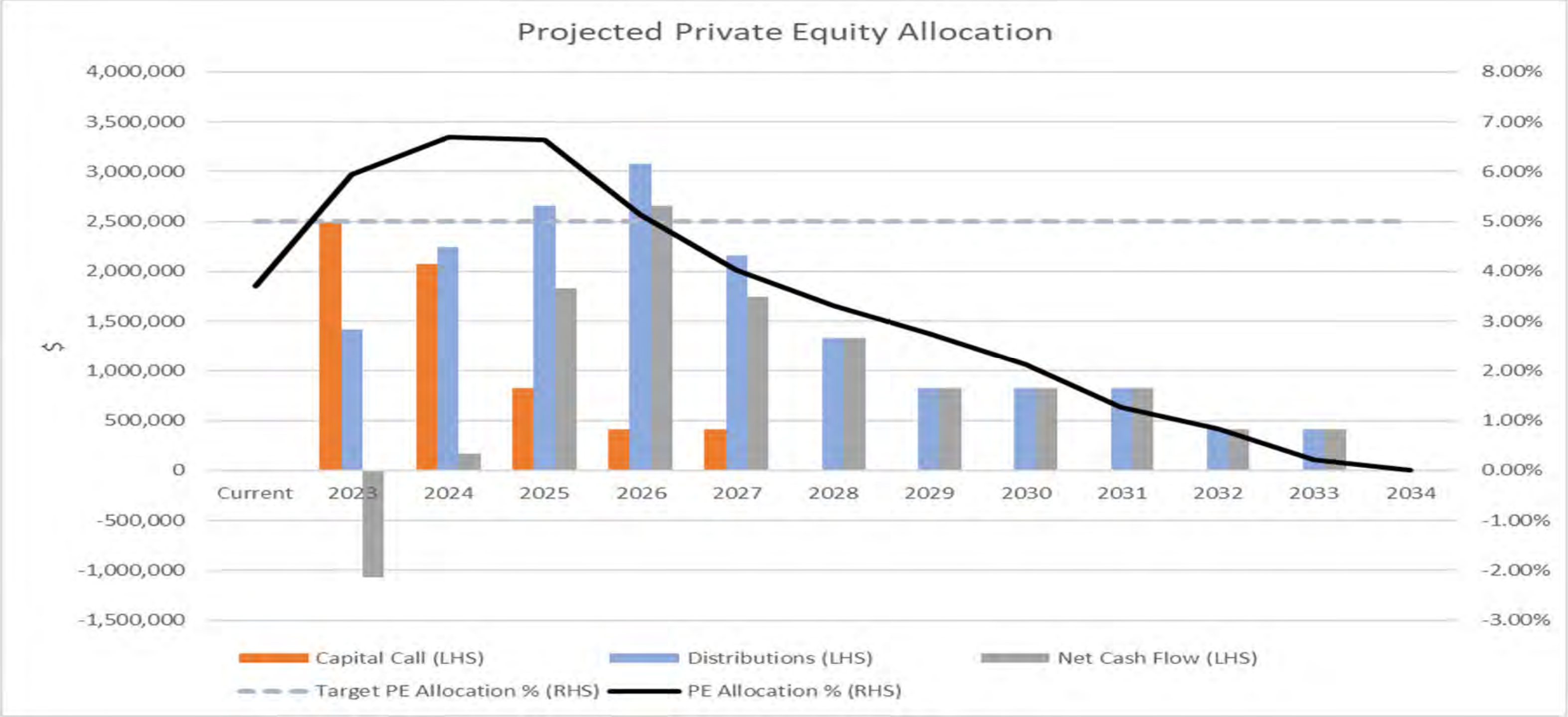
- As of 3/31/23, the Warehouse Employees Local No. 730 Pension Fund had a 3.70% allocation to private equity vs. a 5.00% Policy
- The Pension Fund has committed $18.3 million to two private equity funds (see table below)
- Approximately $12.1 million of the committed amount remains available for investment

| | Vintage Year | Commitment | Market Value | Remaining Commitment |
|---|---|---|---|---|
| Hamilton Lane Secondary Fund IV-A | 2017 | 10,000,000 | 4,860,773 | 4,300,000 |
| Hamilton Lane Secondary Fund VI | 2022 | 8,300,000 | 604,109 | 7,800,000 |
| **Total** | | **18,300,000** | **5,464,882** | **12,100,000** |

INVESTMENT PERFORMANCE SERVICES, LLC

# Private Equity Portfolio Allocations
# Based on Current Commitments

- The chart below shows the projected cash flows for the Pension Fund's private equity portfolio based on the commitments made to date
- The portfolio is projected to be cash flow positive in 2024 with distributions exceeding contributions, resulting in a declining allocation to private equity
- The private equity allocation is projected to fall below 1% in 2032 and approach 0% in 2034 assuming no further commitments are made

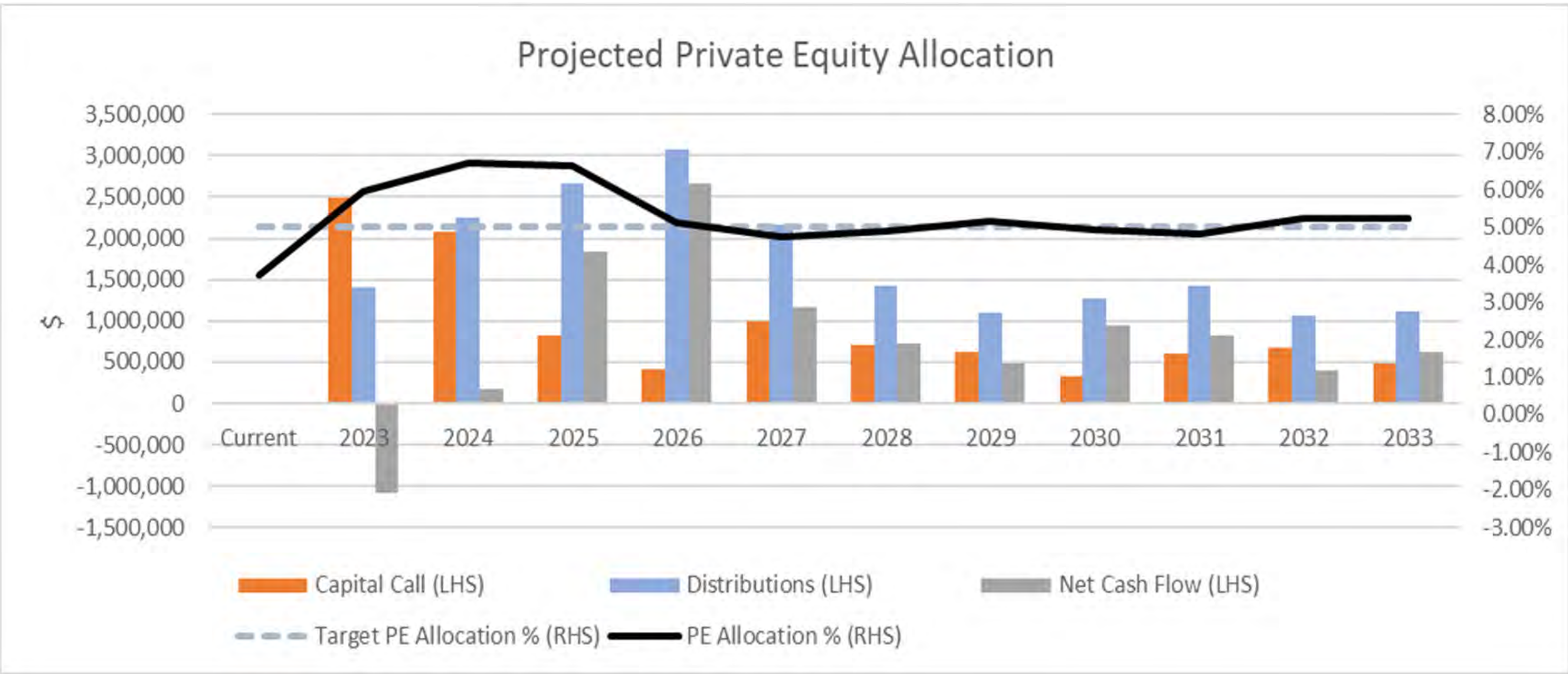


# Private Equity Portfolio Allocations Based Future Annual Commitments

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

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

| Calendar Year | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Annual Commitment Amount to Reach/Maintain Target Allocation ($) | | | | | 2,700,000 | | | | 2,000,000 | | |



# Glossary of Investment Terminology

| | |
|---|---|
| Total Return | The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income). |
| Alpha | The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark. |
| Beta | A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark. |
| Standard Deviation | Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation. |
| Risk | For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns. |
| Capture Ratio | Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio). |
| Correlation | A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions. |
| Efficient Frontier | A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return. |
| Market Cap | The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares. |
| Large Cap | Stocks which typically have a market capitalization of $10 billion or higher. |
| Mid Cap | Stocks which typically have a market capitalization of $2 to $10 billion. |
| Small Cap | Stocks which typically have a market capitalization of $2 billion or less. |
| Geometric Calculation | Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values. |
| Compound Annual Returns | Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return. |
| Return/Risk Ratio | The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value |

**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 27- 29, 2022**

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

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