Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2021

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Market Discussion 1Q | 2021

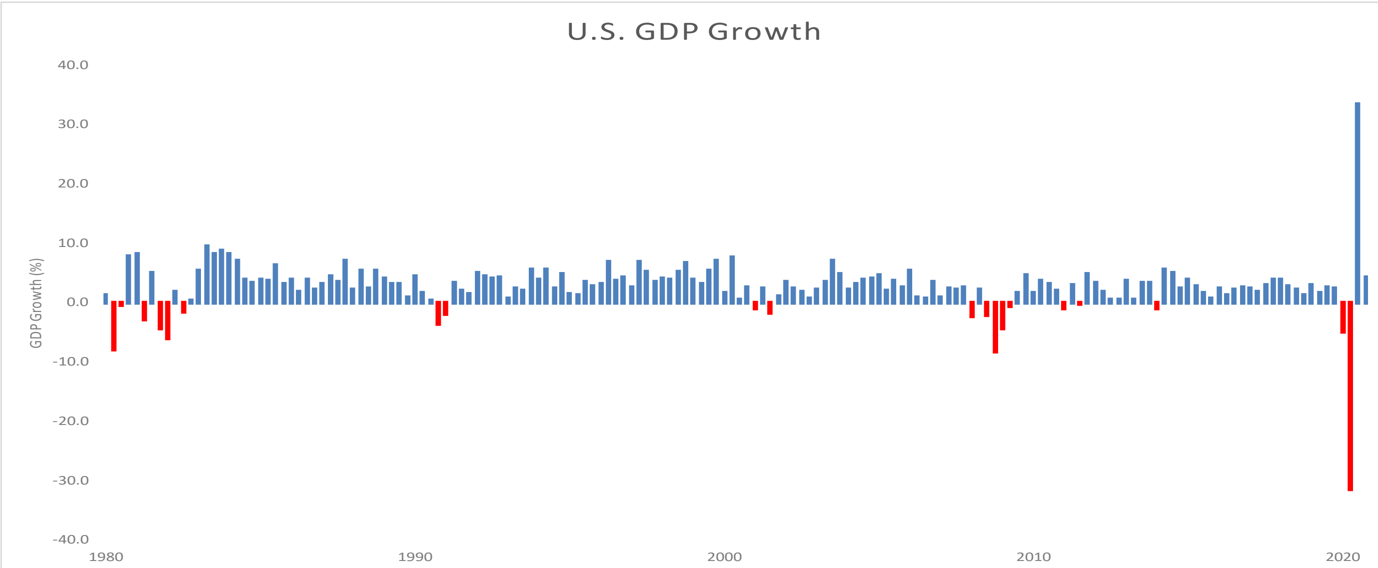
INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

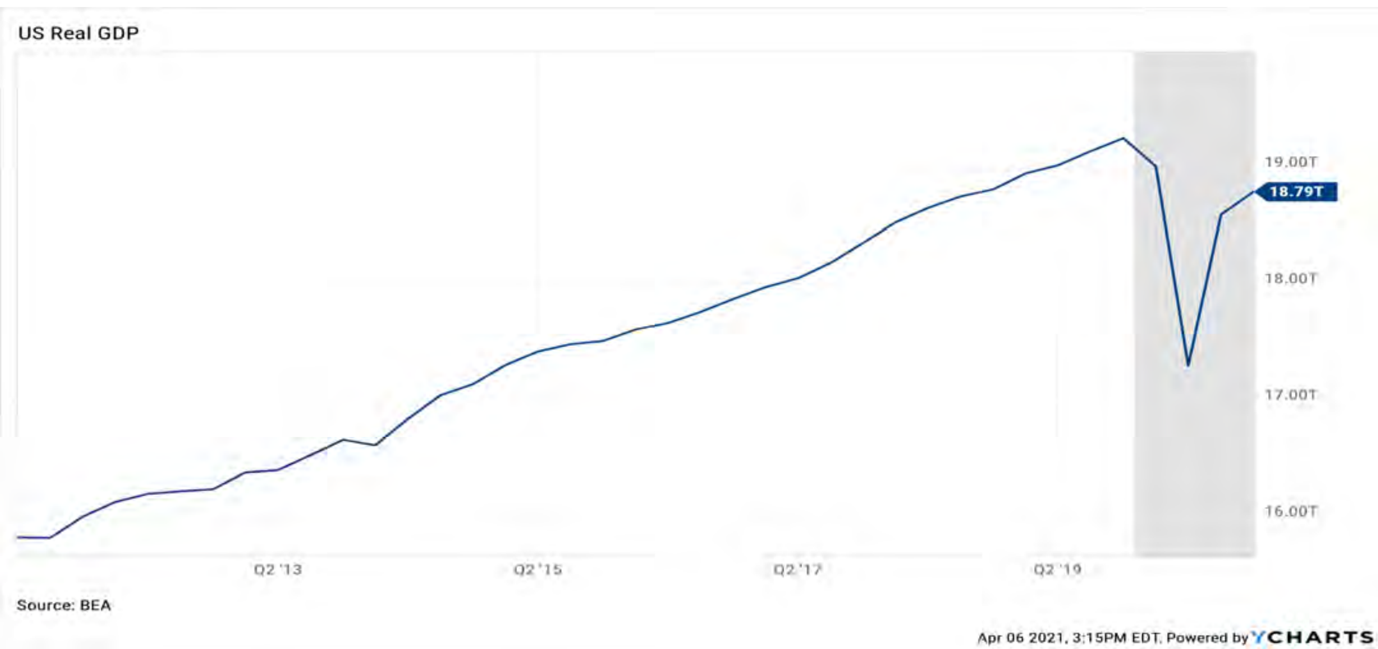
Periods Ending March 31, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	6.2	6.2	18.4	31.5	-4.4	21.8	12.0	56.4	16.8	16.3	13.9	8.5
	US Small Cap	Russell 2000	12.7	12.7	20.0	25.5	-11.0	14.7	21.3	94.9	14.8	16.4	11.7	9.8
	All Country	MSCI All Country World (net)	4.6	4.6	16.3	26.6	-9.4	24.0	7.9	54.6	12.1	13.2	9.1	7.1
	Non-US Developed	MSCI EAFE (net)	3.5	3.5	7.8	22.0	-13.8	25.0	1.0	44.6	6.0	8.9	5.5	5.5
	Emerging Markets	MSCI EM (net)	2.3	2.3	18.3	18.4	-14.6	37.3	11.2	58.4	6.5	12.1	3.7	10.0
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.5	4.5	12.3	25.0	-17.9	33.0	2.2	62.0	6.3	10.5	8.0	9.3
Bonds	**Treasury**	Bloomberg Barclays US Govt	-4.1	-4.1	7.9	6.8	0.9	2.3	1.1	-4.3	4.1	2.3	2.8	4.0
	Broad Market	Bloomberg Barclays Aggregate	-3.4	-3.4	7.5	8.7	0.0	3.5	2.7	0.7	4.7	3.1	3.4	4.5
	Intermediate	Bloomberg Barclays Gov/Credit Int.	-1.9	-1.9	6.4	6.8	0.9	2.1	2.1	2.0	4.4	2.8	2.9	4.0
	High Yield	Bloomberg Barclays HY BaB 2% IC	0.4	0.4	7.7	15.2	-1.9	6.9	14.1	22.0	7.3	7.6	6.5	7.2
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	0.9	0.9	5.4	8.7	1.4	3.6	8.5	15.3	5.5	5.2	4.9	-
	Global Bonds	FTSE WGBI	-5.7	-5.7	10.1	5.9	-0.8	7.5	1.6	1.8	2.1	2.2	1.7	4.5
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	1.2	1.2	15.2	19.8	-5.7	17.0	5.6	34.0	9.6	9.8	7.3	6.6
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	2.1	2.1	0.8	5.2	7.3	6.9	8.4	2.1	4.4	5.6	8.9	6.4
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	1.9	1.9	10.9	8.4	-4.0	7.8	0.5	23.8	5.4	5.6	3.4	3.8
	Equity Long-Short	HFRI Equity Hedge	7.1	7.1	17.9	13.7	-7.1	13.3	5.5	47.8	9.9	10.2	5.9	5.9
Commodities	**Commodities**	Goldman Sachs Commodity	13.6	13.6	-23.7	17.6	-13.8	5.8	11.4	50.2	-4.9	1.2	-8.6	-2.5

U.S. Economy



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



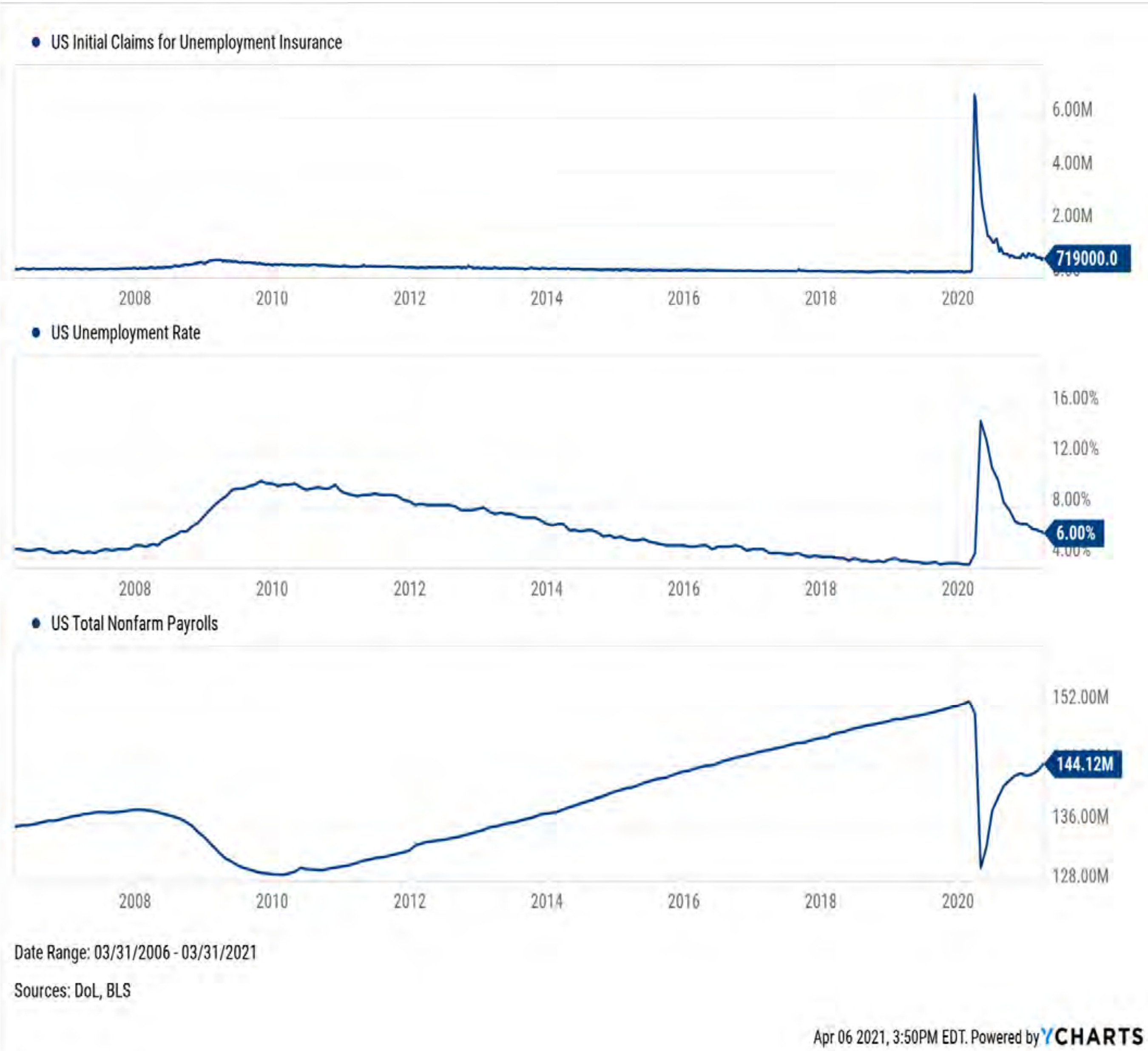
U.S. Economic Recovery Continues

- The U.S. economy, as measured by GDP, grew by 4.3% in 4Q20 following a 31.4% decline in 2Q20 and 33.4% growth in 3Q20.

- Despite the surge in economic growth in the second half of 2020, U.S. economic activity has only partially recovered from the 2Q20 collapse caused by the COVID-19 pandemic, reflecting the fact that through 2020 many segments of the economy struggled to reopen.

- Expectations are for the recovery to continue as the reopening of the economy coupled with additional fiscal stimulus should lead to robust growth in 2021 and into 2022.

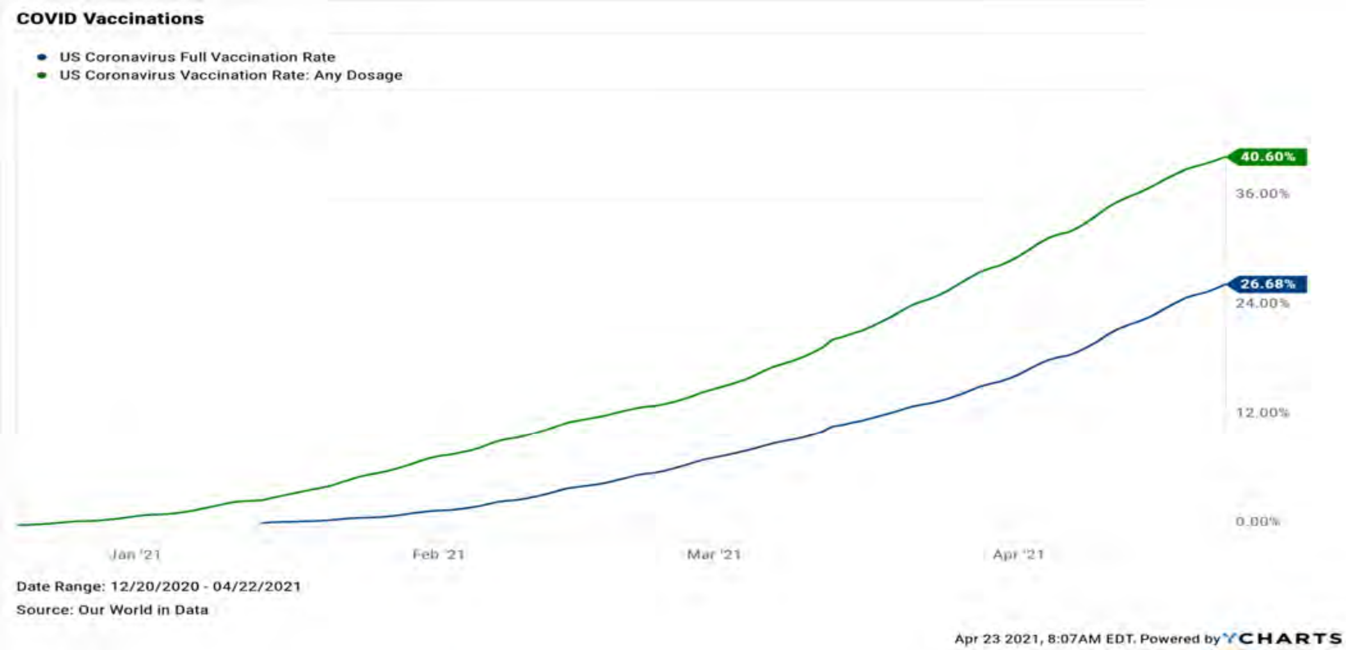
U.S. Economy



Stress Remains in the Labor Market

- Following a spike to an 80-year high of 14.7% in April 2020, the unemployment rate fell quickly to 6.5% in August of 2020. Since then, the decline has slowed with the unemployment rate at 6% in March and weekly claims still above 700k.
- Much of the remaining jobs that have yet to be recovered are in sectors which are likely to be the last to recover until the pandemic is behind us such as leisure, hospitality, travel, retail, and food services.
- Assuming the reopening of the economy continues in earnest in 2021, the unemployment rate should continue to fall; however, it seems unlikely to reach the pre-pandemic level of 3.5% any time soon.

U.S. Economy

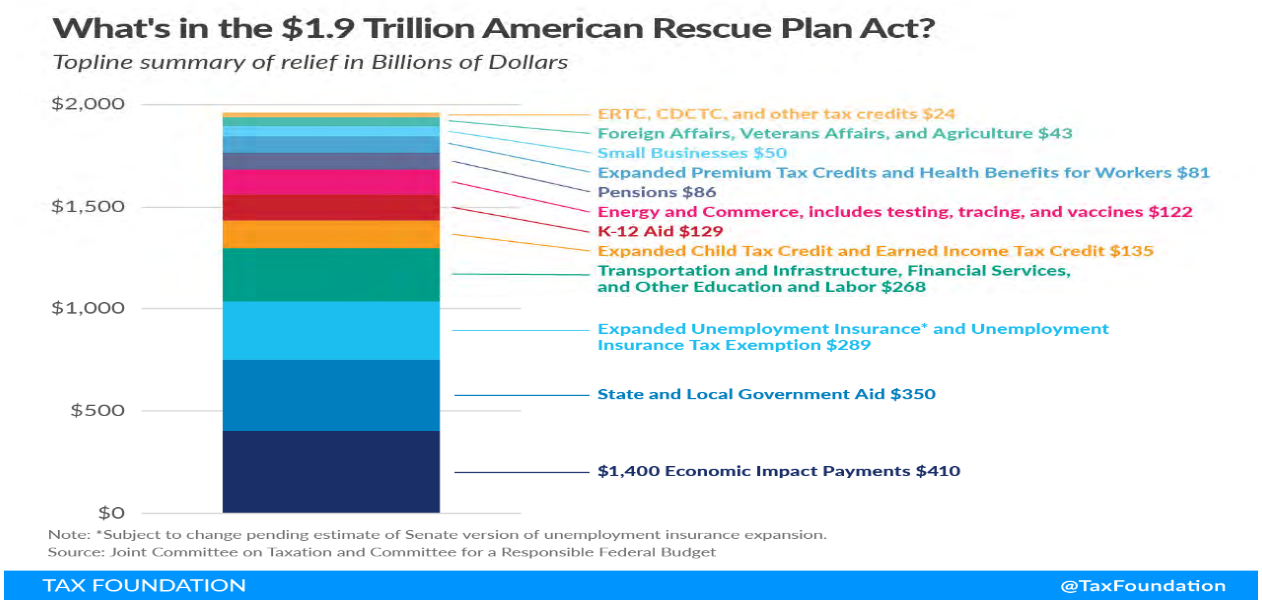


COVID Vaccinations Accelerating

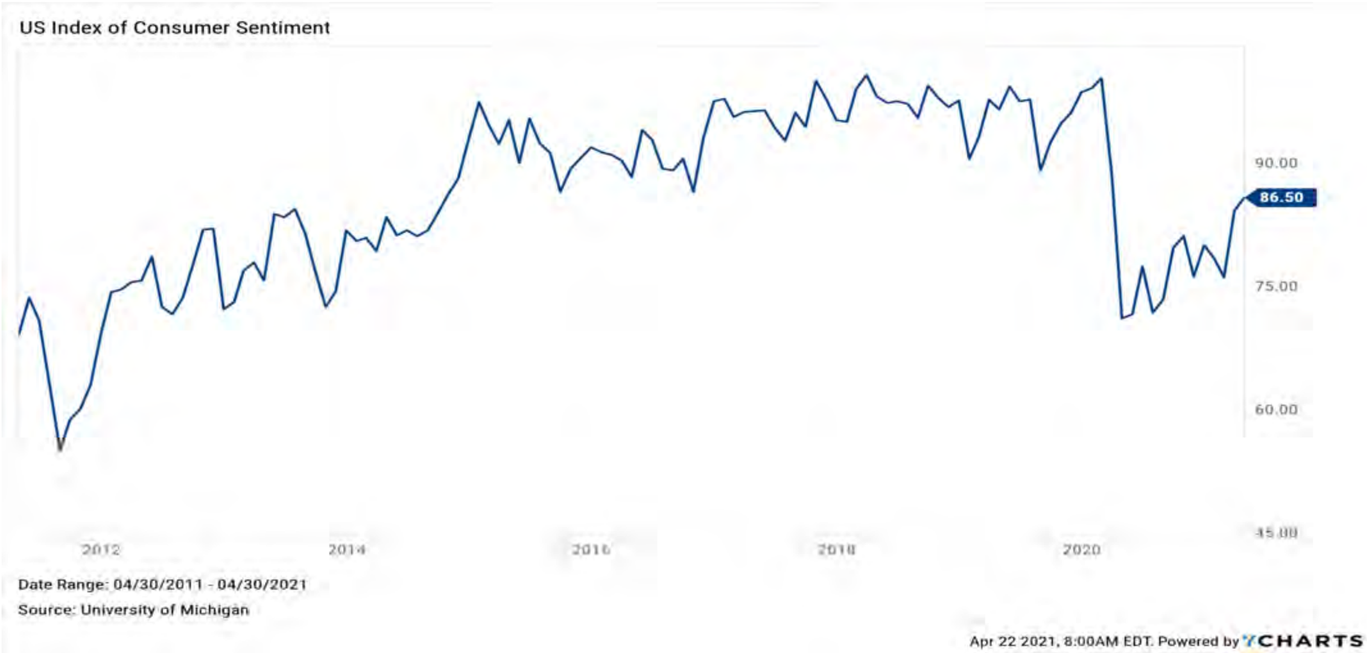
- As of April 22nd, approximately 41% of the U.S. population has received at least one dose of the COVID vaccine while 27% are fully vaccinated.
- With approximately 3 million shots per day being administered, projections are for the U.S. to reach herd immunity during the summer.

American Rescue Plan Act Provides Additional $1.9 Trillion of Stimulus

- Over 20% of the funds made available through the Act are going directly to Americans in the form of stimulus payments.
- The United States has now provided economic relief totaling approximately 27% of GDP in response to the COVID pandemic.



U.S. Economy

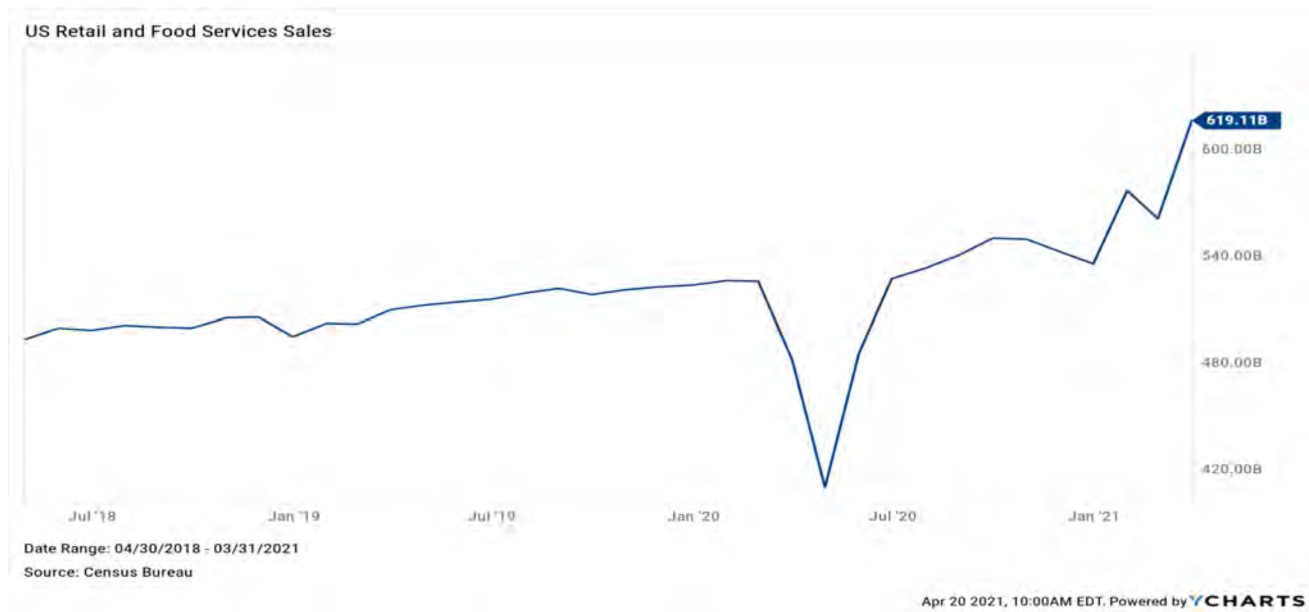


Consumer Confidence at Highest Level Since Start of Pandemic

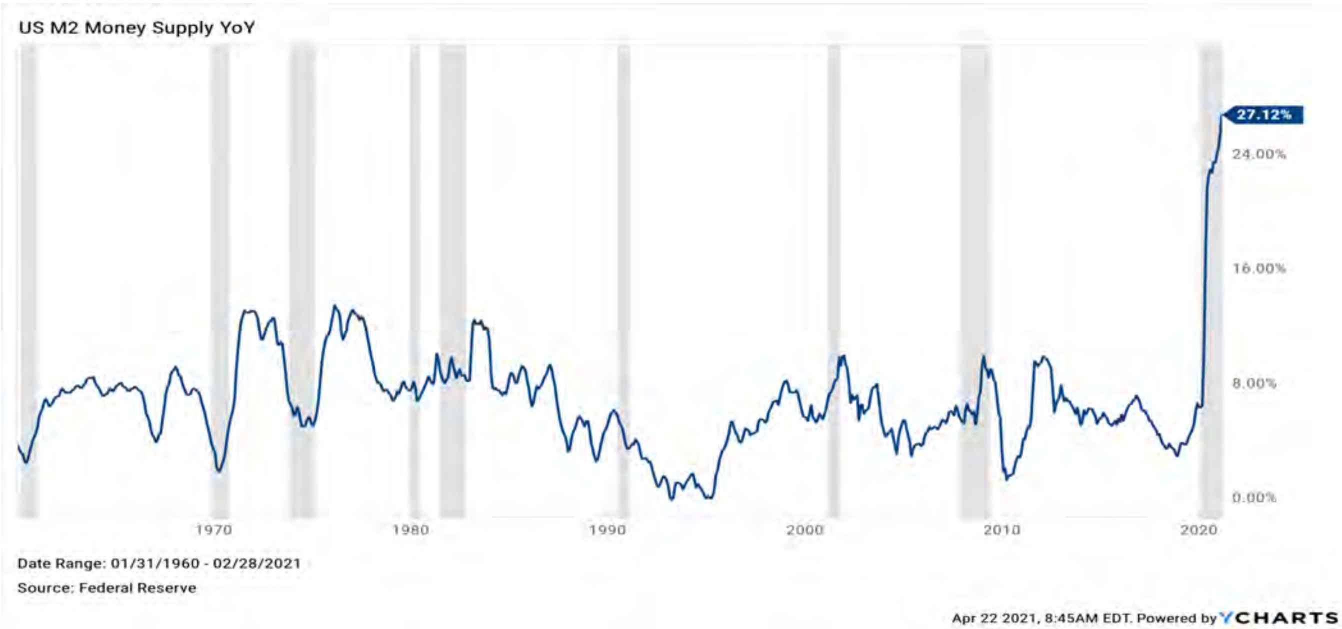
- Vaccine rollouts, reopening businesses, and a fresh round of stimulus boosted consumer confidence to the highest level since the onset of the pandemic.
- Consumers did note growing concerns regarding a potential surge in inflation over the next year as part of the survey.

Stimulus Checks Result in Strong Retail Sales

- Retail sales grew by 9.8% in March as consumers were eager to spend the most recent round of stimulus checks.
- Sporting goods, clothing, and food and beverage were the leading contributors to the best month for retail sales since May 2020, which came after the first round of stimulus payments.



U.S. Economy



U.S. Money Supply Explodes

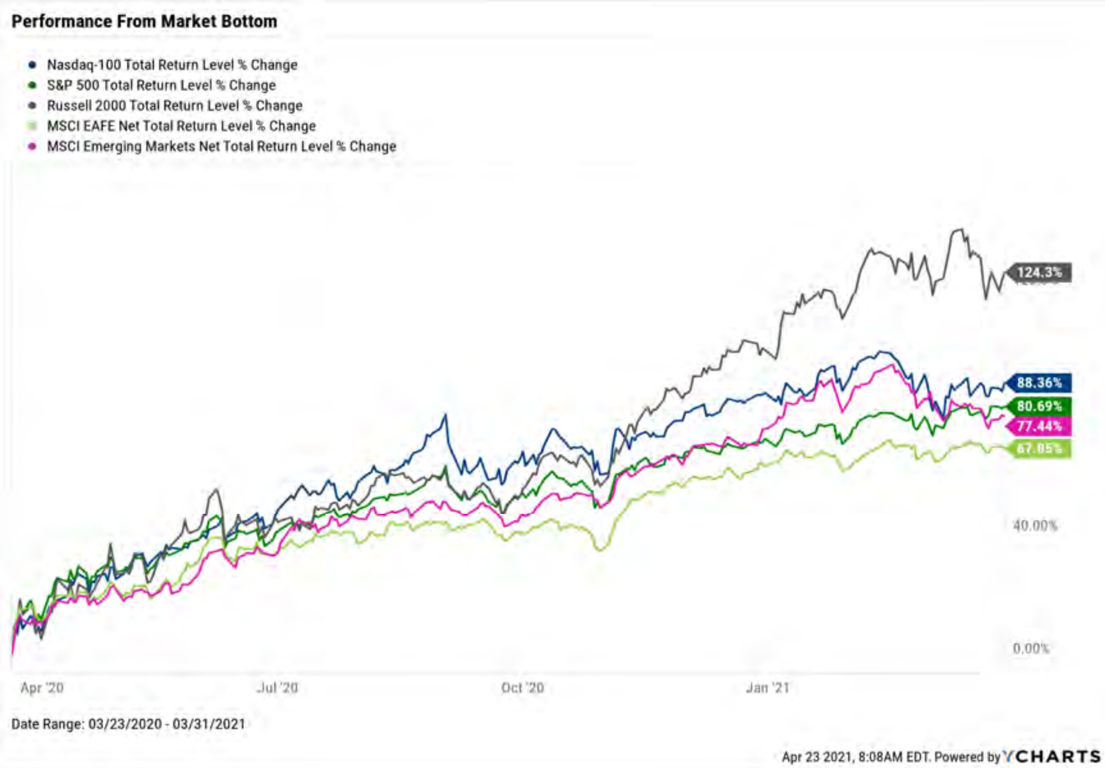
- Fiscal and monetary policies have led to a massive increase in money supply.
- While it is common for money supply growth to accelerate during periods of economic weakness and recessions, the 27% year-over-year growth most recently experienced dwarfs any increase in history.

Inflation Expectations Pick Up

- The onset of the recession and the collapse in oil prices triggered a decline in inflation in 2020.
- Inflation has since shown signs of picking up and concerns are growing that pent up demand and ongoing stimulus could lead to a sizeable increase in prices in 2021 and into 2022.
- The Fed, which previously targeted a 2% inflation rate, communicated a change in approach whereby they will now allow for higher inflation in an effort to eliminate employment shortfalls.

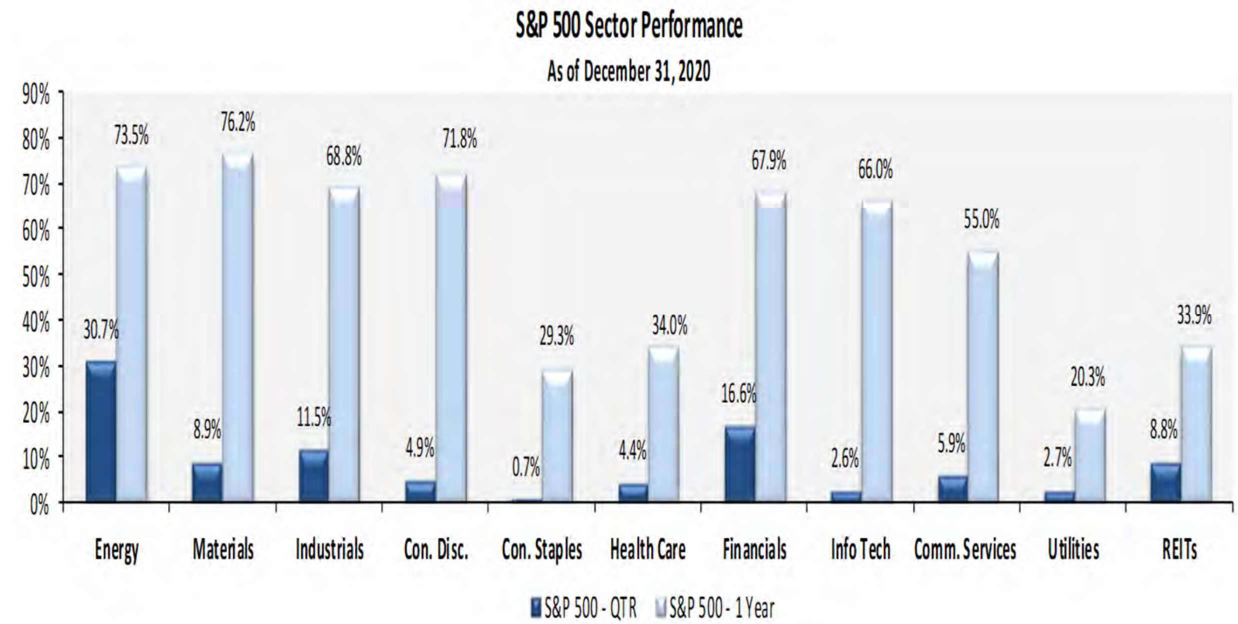
U.S. Equity Market

Sector	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.2	6.2	18.4	31.5	(4.4)	21.8	12.0	56.4	16.8	16.3	13.9
	Russell 1000	5.9	5.9	21.0	31.4	(4.8)	21.7	12.1	60.6	17.3	16.7	14.0
	Russell 1000 Value	11.3	11.3	2.8	26.5	(8.3)	13.7	17.3	56.1	11.0	11.7	11.0
	Russell 1000 Growth	0.9	0.9	38.5	36.4	(1.5)	30.2	7.1	62.7	22.8	21.1	16.6
Mid Cap	Russell Mid-Cap	8.1	8.1	17.1	30.5	(9.1)	18.5	13.8	73.6	14.7	14.7	12.5
	Russell Mid-Cap Value	13.1	13.1	5.0	27.1	(12.3)	13.3	20.0	73.8	10.7	11.6	11.1
	Russell Mid-Cap Growth	(0.6)	(0.6)	35.6	35.5	(4.8)	25.3	7.3	68.6	19.4	18.4	14.1
Small Cap	Russell 2000	12.7	12.7	20.0	25.5	(11.0)	14.7	21.3	94.9	14.8	16.4	11.7
	Russell 2000 Value	21.2	21.2	4.6	22.4	(12.9)	7.8	31.7	97.1	11.6	13.6	10.1
	Russell 2000 Growth	4.9	4.9	34.6	28.5	(9.3)	22.2	11.3	90.2	17.2	18.6	13.0
Total Market	Wilshire 5000	6.5	6.5	20.8	31.0	(5.3)	21.0	13.4	62.2	17.2	16.7	13.8
	Russell 3000	6.4	6.4	20.9	31.0	(5.2)	21.1	12.7	62.5	17.1	16.6	13.8



- U.S. equities picked up in 1Q21 where they left off in 2020, with most segments of the market finishing the quarter at, or near, all-time highs.
- As was the case in 4Q20, small caps and value stocks outperformed in the first quarter.
- Large cap stocks (S&P 500) returned 6.2% for the quarter and are up 56% over the last year.
- As measured by the Russell 2000 Index, small cap U.S. equities were up 12.7% for the quarter and 97% over the past year.
- Value stocks outperformed growth stocks for the quarter, with the Russell 1000 Value Index returning 11.3% while the Russell 1000 Growth Index returned 0.9%; however, growth stocks outperformed by a wide margin for the last year.

U.S. Equity Market

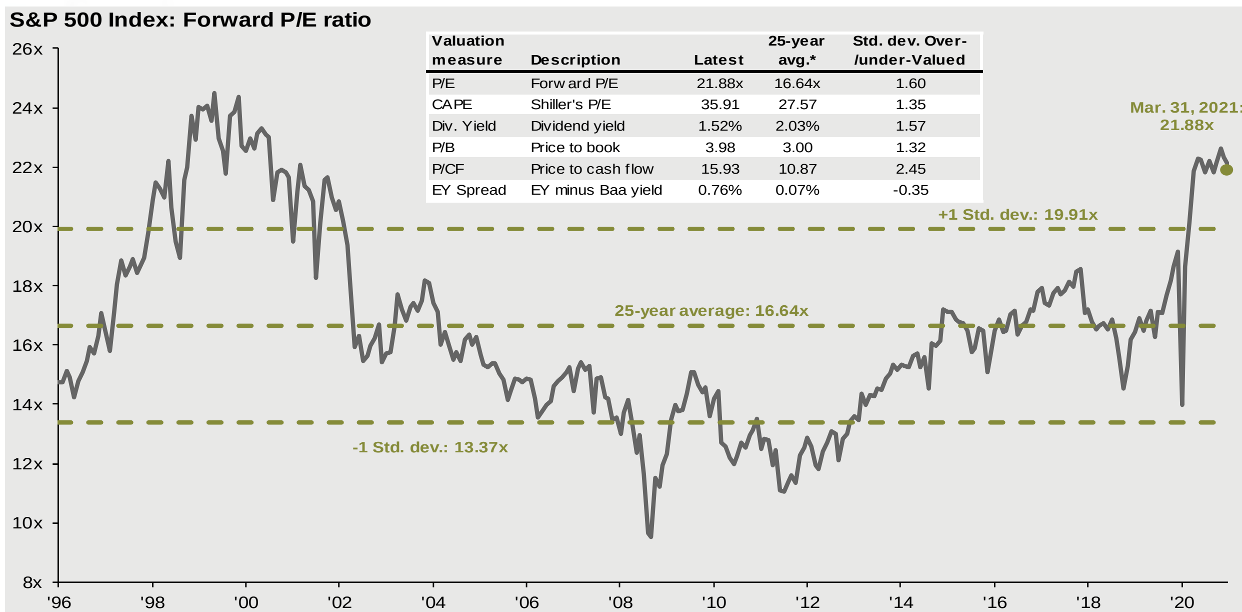


Positive Performance for All Sectors

- All sectors produced positive performance for the quarter, with energy (+30.7%) and financials (+16.6%) leading the way for the second consecutive quarter.
- Energy, which has benefited from rising oil prices, is now up 73.5% over the last year, trailing only materials, up 76.2%.
- Information technology, which led the market for much of 2020, was one of the worst performing sectors in 1Q21, up 2.6%.

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

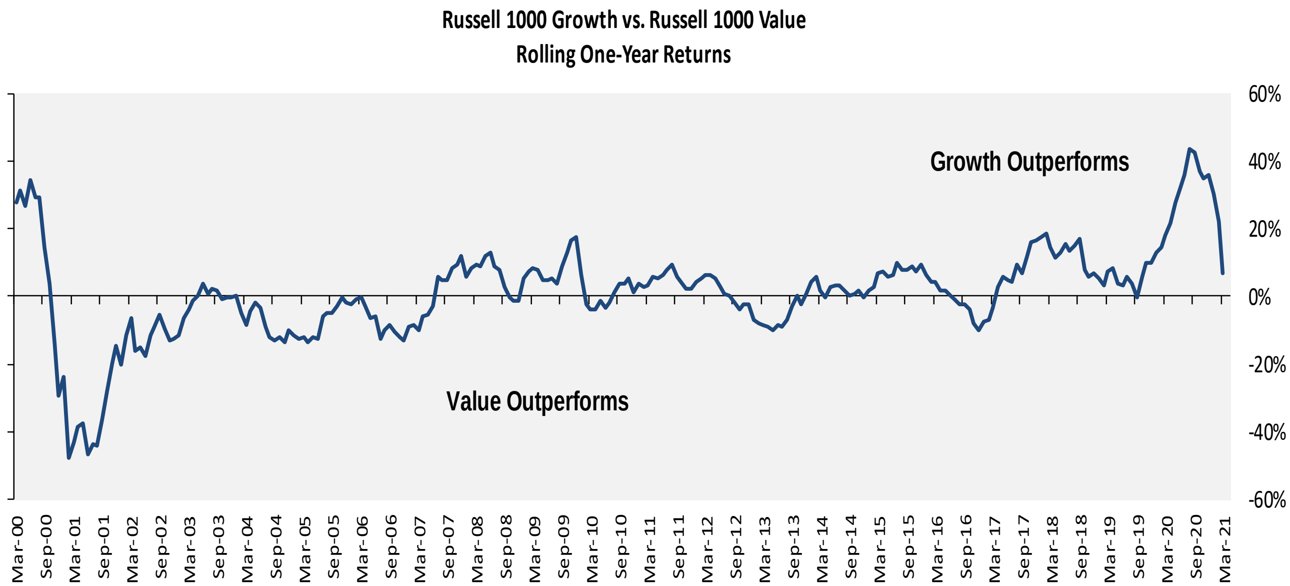
- The forward P/E of the S&P 500 declined from 22.3x at the start of the year to 21.9x at the end of 1Q21.
- Valuations remain high as earnings fell 20% in 2020 while stock prices rapidly recovered.
- Expectations are for earnings to reach a new all time high in 2021, which is critical given returns for the past two years have primarily been driven by multiple expansion.

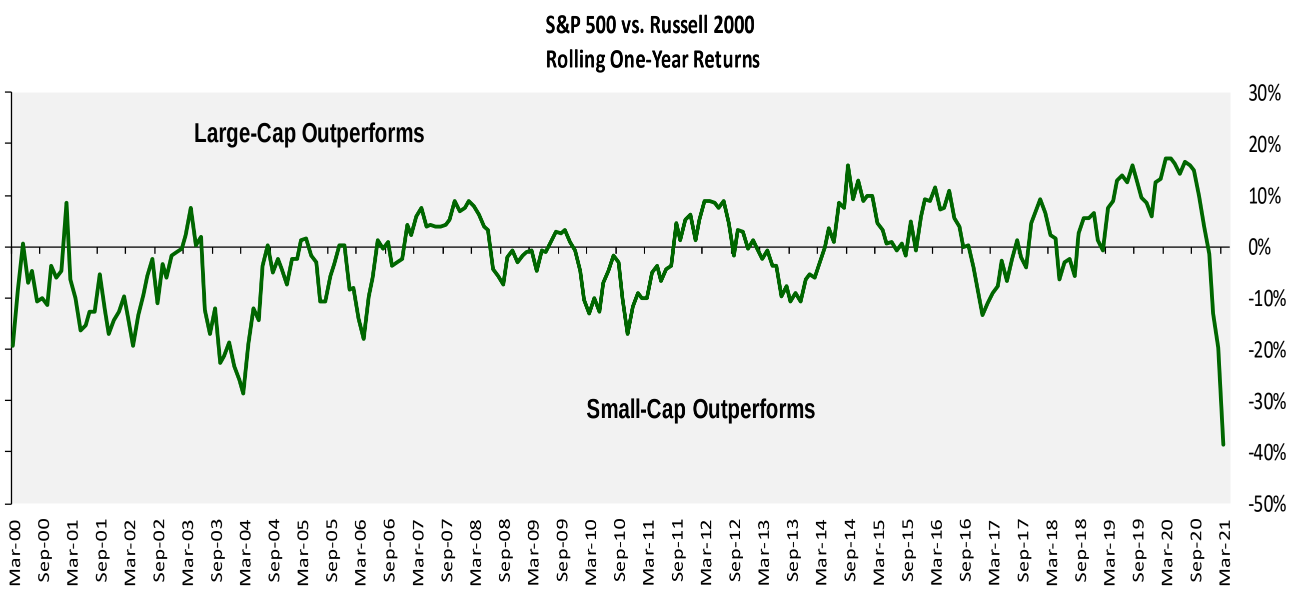


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	21.88x	16.64x	1.60
CAPE	Shiller's P/E	35.91	27.57	1.35
Div. Yield	Dividend yield	1.52%	2.03%	1.57
P/B	Price to book	3.98	3.00	1.32
P/CF	Price to cash flow	15.93	10.87	2.45
EY Spread	EY minus Baa yield	0.76%	0.07%	-0.35

Source: J.P. Morgan Asset Management

U.S. Equity Market





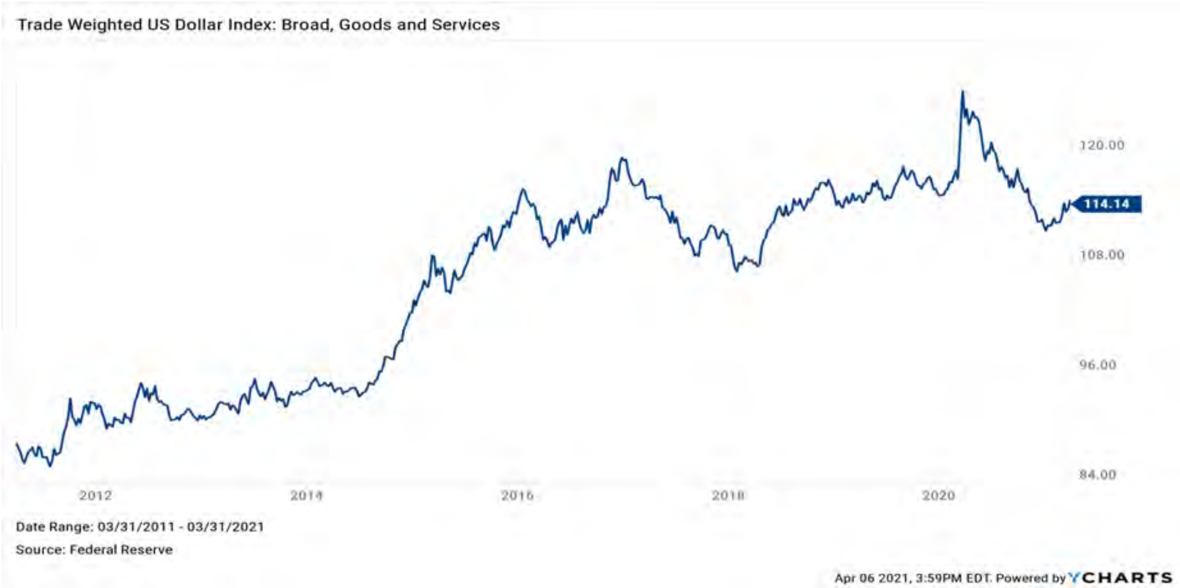
- The reversal of the long period of outperformance by growth and large cap stocks that began in 4Q20 continued in 1Q21 as both value and small caps outperformed.
- Despite outperforming in recent quarters, value continues to trail growth by a wide margin over longer periods, as value indices have been negatively impacted by their high exposure to the energy and financial sectors.
- Small caps have benefited in recent quarters due to the improving expectations for stronger economic and earnings growth in 2021 and 2022.
- The strong performance in 4Q20 and 1Q21 has resulted in the widest outperformance by small caps on a rolling one-year basis in over 20 years.

International Equity Market

Sector	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	4.6	4.6	16.3	26.6	(9.4)	24.0	7.9	54.6	12.1	13.2	9.1
	MSCI World Small Cap (net)	9.2	9.2	16.3	24.7	(14.4)	23.8	11.6	82.0	10.9	13.2	9.2
	MSCI World ex US (net)	3.5	3.5	10.7	21.5	(14.2)	27.2	4.5	49.4	6.5	9.8	4.9
	MSCI World ex US Small Cap (net)	5.5	5.5	14.2	22.4	(18.2)	31.6	3.9	69.8	6.6	10.4	6.3
Developed ex US	MSCI EAFE (net)	3.5	3.5	7.8	22.0	(13.8)	25.0	1.0	44.6	6.0	8.9	5.5
	MSCI EAFE Value (net)	7.4	7.4	(2.6)	16.1	(14.8)	21.4	5.0	45.7	1.9	6.6	3.7
	MSCI EAFE Growth (net)	(0.6)	(0.6)	18.3	27.9	(12.8)	28.9	(3.0)	42.6	9.8	10.8	7.2
	MSCI EAFE Small Cap (net)	4.5	4.5	12.3	25.0	(17.9)	33.0	2.2	62.0	6.3	10.5	8.0
Emerging Markets	MSCI Emerging Markets (net)	2.3	2.3	18.3	18.4	(14.6)	37.3	11.2	58.4	6.5	12.1	3.7

- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. markets in 1Q21.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned 3.5% while emerging markets returned 2.3%, as measured by the MSCI Emerging Market Index.
- Among developed market countries, the U.K. (+6.2%) and France (+4.5%) were the best performers.
- In emerging markets, India (+5.2%) and Russia (+5.0%) were the best performers.
- China, which is the largest country in the emerging market index, began 2021 in negative territory after returning 29.7% in 2020.

International Equity Market

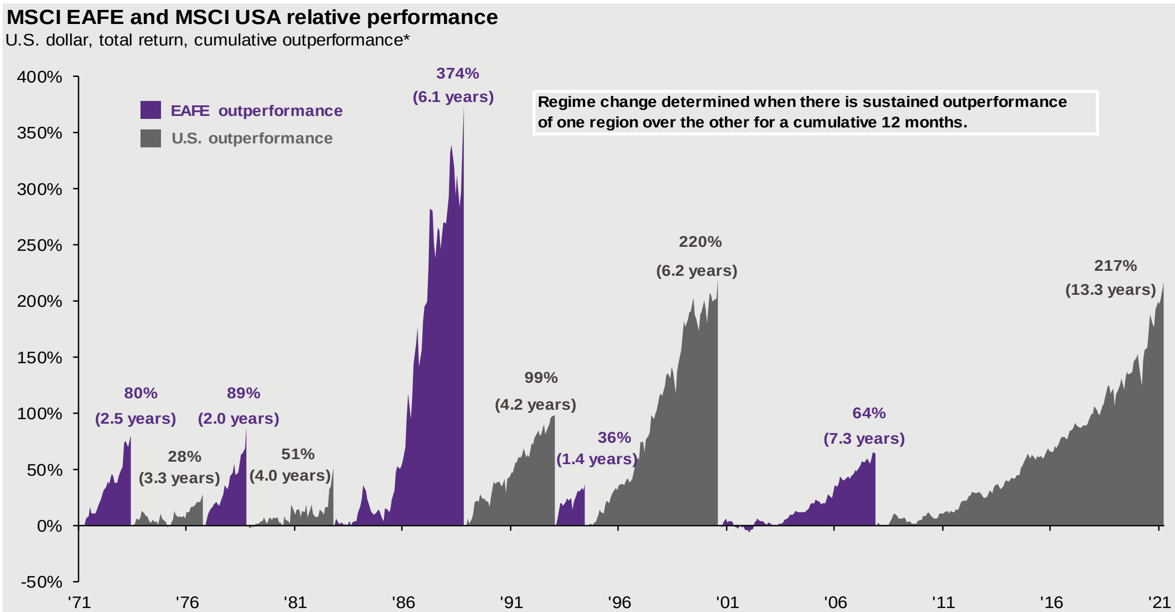


U.S. Dollar Defies Expectations and Strengthens

- After declining by nearly 12% from its high in April 2020 through year-end, expectations were for further dollar weakness in 2021 based on loose monetary policy, rising inflation expectations, and increasing debt levels; however, the dollar appreciated by 2.3% in 1Q21 as there is growing evidence that the U.S. economic recovery could outpace other developed nations.

Unprecedented Period of U.S. Equity Market Outperformance

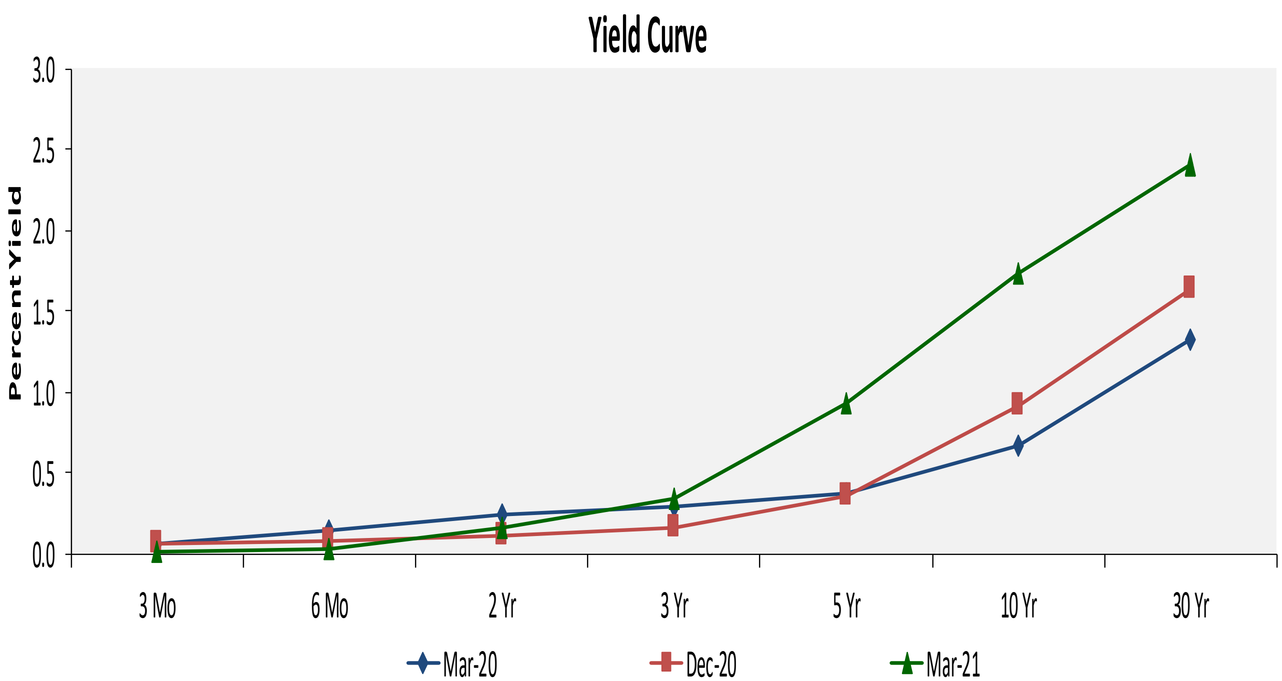
- U.S. equity markets outperformed developed non-U.S. markets by 217% cumulatively over the last 13.3 years.
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in the late 1990s and the period of non-U.S. outperformance in late 1980s.



Source: J.P. Morgan Asset Management

Bond Market

Index	Yield	Duration	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.61	6.4	(3.4)	(3.4)	7.5	8.7	0.0	3.5	2.7	0.7	4.7	3.1	3.4
Bloomberg Barclays Govt/Credit	1.52	7.3	(4.3)	(4.3)	8.9	9.7	(0.4)	4.0	3.1	0.9	5.0	3.4	3.7
Bloomberg Barclays Int Agg	1.29	4.2	(1.6)	(1.6)	5.6	6.7	0.9	2.3	2.0	1.4	4.2	2.7	2.9
Bloomberg Barclays Int Govt/Credit	0.99	4.1	(1.9)	(1.9)	6.4	6.8	0.9	2.1	2.1	2.0	4.4	2.8	2.9
Bloomberg Barclays U.S. Corporate	2.28	8.4	(4.7)	(4.7)	9.9	14.5	(2.5)	6.4	6.1	8.7	6.2	4.9	5.0
Bloomberg Barclays HY Ba/B 2% IC	3.83	3.9	0.4	0.4	7.7	15.2	(1.9)	6.9	14.1	22.0	7.3	7.6	6.5
BofA ML HY Cash Pay BB 1-3 Yr.	2.19	1.7	0.9	0.9	5.4	8.7	1.4	3.6	8.5	15.3	5.5	5.2	4.9
Bloomberg Barclays Mortgage	1.82	4.4	(1.1)	(1.1)	3.9	6.4	1.0	2.5	1.7	(0.1)	3.8	2.4	2.8
Bloomberg Barclays Treasury	1.00	6.7	(4.3)	(4.3)	8.0	6.9	0.9	2.3	1.0	(4.4)	4.1	2.2	2.9
Bloomberg Barclays US TIPS	1.11	7.5	(1.5)	(1.5)	11.0	8.4	(1.3)	3.0	4.7	7.5	5.7	3.9	3.4
BofA ML 91 day T-Bills	0.02	0.2	0.0	0.0	0.7	2.3	1.9	0.9	0.3	0.1	1.5	1.2	0.6



- For the quarter, the yield curve steepened dramatically with short rates anchored at historically low levels by the Fed Funds Rate while longer rates rose significantly.
- The 10-year Treasury closed the quarter at 1.74%, up 83 bps from the end of 2020 and 122 bps from the low of 2020.
- With credit spreads marginally tighter for the quarter, duration was the primary driver of performance with shorter duration generally outperforming.

Bond Market

Corporate Credit Spreads

Date Range: 12/31/1996 - 03/31/2021

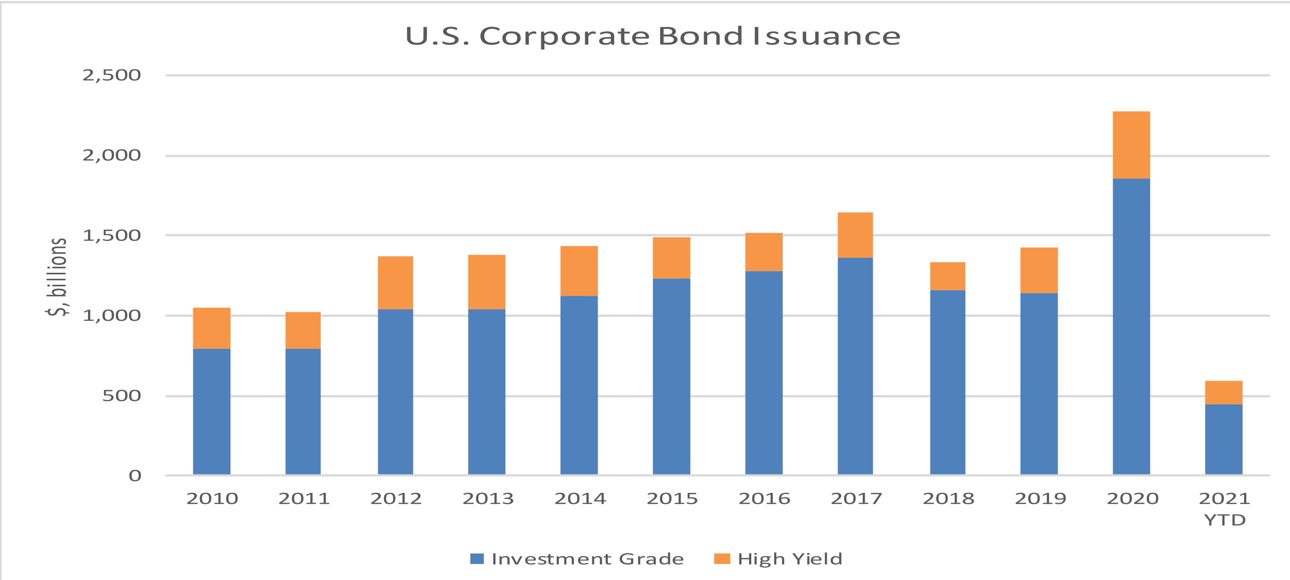
Source: Bank of America Merrill Lynch

Apr 20 2021, 3:53PM EDT. Powered by YCHARTS

Credit Spreads are Tight by Historical Standards

- Investment grade spreads tightened by 6 bps to 0.97%, the lowest level since early 2018 and over 50 bps below the long-term average.
- High yield spreads declined by 50 bps in 1Q21 and finished the quarter at the tightest levels since 2007.
- At 3.36% at the end of 1Q21, high yield spreads are over 700 bps tighter relative to the spread wide seen in March of 2020 and well below the long term average of 5.53%.

Bond Market



Source: SIFMA

Corporate Debt Issuance Continues at Robust Pace

- Following record debt issuance of $2.3 trillion in 2020, investment grade and high yield companies combined to issue $596 billion of debt in 1Q21, equaling the pace of 1Q20 as companies seek to take advantage of historically low borrowing rates and market liquidity created by the Federal Reserve facilities for buying corporate debt.

Bond Ratings

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

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2021							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	15.63	11.26	7.23	12.30	3.17	9.61	5.03
-100	11.00	8.04	5.15	8.71	2.22	7.68	4.25
-50	6.37	4.83	3.07	5.12	1.27	5.75	3.48
-25	4.06	3.22	2.03	3.33	0.80	4.79	3.09
0	1.74	1.61	0.99	1.53	0.32	3.82	2.70
25	-0.58	0.00	-0.05	-0.27	-0.16	2.86	2.31
50	-2.89	-1.61	-1.09	-2.06	-0.63	1.89	1.93
100	-7.52	-4.82	-3.17	-5.65	-1.58	-0.04	1.15
150	-12.15	-8.04	-5.25	-9.24	-2.53	-1.97	0.38
200	-16.78	-11.25	-7.33	-12.83	-3.48	-3.90	-0.40
250	-21.41	-14.47	-9.41	-16.42	-4.43	-5.83	-1.18
300	-26.04	-17.68	-11.49	-20.01	-5.38	-7.76	-1.95
350	-30.67	-20.90	-13.57	-23.60	-6.33	-9.69	-2.73
400	-35.30	-24.11	-15.65	-27.19	-7.28	-11.62	-3.50
450	-39.93	-27.33	-17.73	-30.78	-8.23	-13.55	-4.28
500	-44.56	-30.54	-19.81	-34.37	-9.18	-15.48	-5.05
Duration	9.26	6.43	4.16	7.18	1.90	3.86	1.55

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2021 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2021 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	2.1	2.1	0.8	5.2	7.3	6.9	8.4	2.1	4.4	5.6	8.9
	NCREIF ODCE EW Income Index	1.0	1.0	3.6	3.5	3.5	3.6	3.8	3.8	3.6	3.6	4.0
	NCREIF ODCE EW Appreciation Index	1.2	1.2	(2.4)	1.7	3.7	3.2	4.5	(1.1)	1.0	2.1	4.9

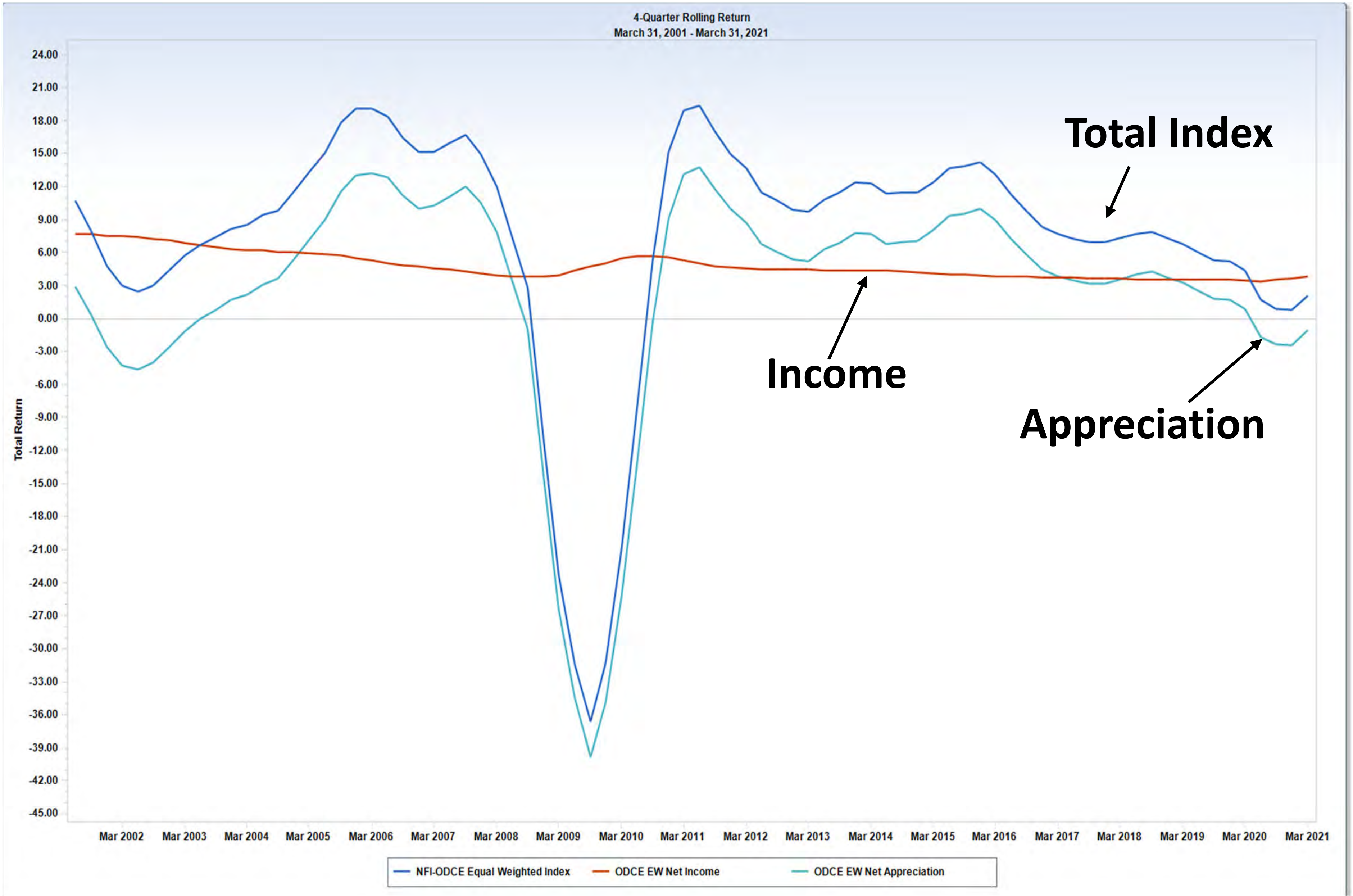
PREA Consensus Forecast Return

	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2021-2025
National, All Property Types (NPI)	3.8%	6.8%	6.9%	6.1%
Office	1.0%	5.1%	6.7%	5.1%
Retail	-1.6%	4.3%	5.4%	4.0%
Industrial	10.1%	9.6%	8.4%	8.8%
Apartment	5.5%	7.6%	7.0%	6.5%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q1 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 2.3% (2.1% net) in 1Q21.
- For the quarter, the return was made up of 1.2% of appreciation and 1.0% of income.
- Despite the positive price appreciation in the quarter, appreciation remains negative over the trailing one-year period for the first time since June 2010.
- Real estate investors continue to adjust return expectations due to the COVID pandemic and are now forecasting a 3.8% return for 2021, up from 2.8% as of the end of 4Q20. Pre-COVID, investors were forecasting real estate returns of 5.1% for 2021.
- Investors expect the retail and office segments to be most negatively impacted while industrial is expected to be the best performing sector.

Real Estate Market



Hedge Fund Market

Strategy	Index	1Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.9	1.9	10.9	8.4	(4.0)	7.8	0.5	23.8	5.4	5.6	3.4
Equity Long-Short	HFRI Equity Hedge	7.1	7.1	17.9	13.7	(7.1)	13.3	5.5	47.8	9.9	10.2	5.9
Event Driven	HFRI Event Driven	8.2	8.2	9.3	7.5	(2.1)	7.6	10.6	38.9	7.5	8.3	5.1
Global Macro	HFRI Macro Index	4.1	4.1	5.4	6.5	(4.1)	2.2	1.0	11.5	4.4	2.6	1.5
Relative Value	HFRI Relative Value	3.7	3.7	3.4	7.4	(0.4)	5.1	7.7	19.5	4.5	5.4	5.5
Credit	HFRI Credit Index	4.5	4.5	6.2	6.5	(0.0)	6.0	8.6	23.7	5.4	6.4	4.9

Hedge Fund Market Performance Review

- Hedge funds started the year on a positive note, with broadly positive performance across sub-strategies. The HFRI Fund of Funds Composite finished Q1 up 1.9%.
- Event-driven strategies led performance, with the HFRI Event Driven Index up 8.2%. The value-orientation of event-driven was likely a beneficiary of the rotation out of growth stocks into value; the two best-performing event-driven sub-strategies were activist equities and special situations, which often trade in deeply underpriced securities. The HFRI ED: Activist index was up 8.8% for the quarter, while the HFRI ED: Special Situations index rose 10.01%.
- The HFRI Equity Hedge index benefitted from continued strength in global equity markets, rising 7.1%. Gains were broad based, with fundamental value-oriented strategies and those with commodity exposures (particularly in energy) leading performance.
- Credit and relative value strategies lagged equity-oriented strategies during the quarter, but outperformed relative to traditional investment grade and high yield fixed income indices.
- Much of the market's attention during the week of January 25th centered on the massive amount of stock and call option buying by retail traders of highly shorted (by hedge funds), unprofitable companies like GameStop (GME), AMC Entertainment (AMC), and Bed Bath & Beyond (BBBY). This widely-publicized hedge fund "short squeeze" was a notable market event that negatively impacted performance in January for some hedge fund of funds managers.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2021

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$164,849,834	$137,737,990	$163,479,804	$156,619,408	$165,063,894	$157,989,300
Net Cash Flow	-$3,888,962	-$16,265,964	-$47,946,322	-$78,368,336	-$107,368,998	-$145,565,085
Net Investment Change	$5,631,077	$45,119,923	$51,058,467	$88,340,876	$108,897,052	$154,167,733
Ending Market Value	$166,591,949	$166,591,949	$166,591,949	$166,591,949	$166,591,949	$166,591,949

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	Ending March 31, 2021							
		Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	$166,591,949	3.6%	35.1%	11.9%	12.2%	10.6%	10.6%	8.7%	Jan-85

Fiscal Year Ending December 31st

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

Fiscal Year Ending December 31st

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

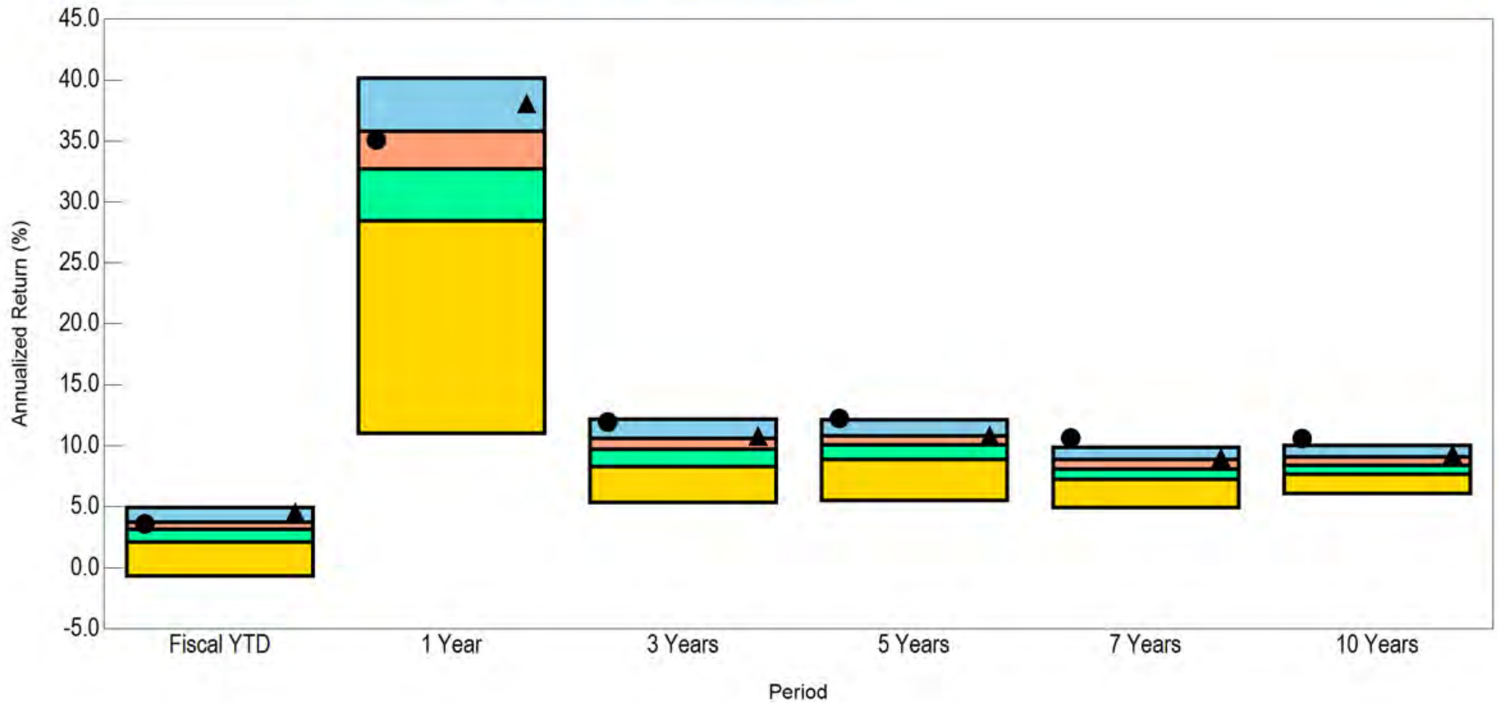
- Twenty Year Average Annual Rank = 30th Percentile
- Total Fund Return exceeds benchmark 15 of 20 years (2001 - 2020)

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2021					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$166,591,949**	**100.0%**	**3.6%**	**35.1%**	**11.9%**	**12.2%**	**10.6%**	**10.6%**
Total Domestic Large Cap Equity	**$52,518,574**	**31.5%**	**4.1%**	**57.2%**	**16.5%**	**16.4%**	**13.1%**	**13.4%**
Total Domestic Small/Mid Cap Equity	**$18,669,174**	**11.2%**	**8.6%**	**66.6%**	**15.9%**	**16.9%**	**15.2%**	**15.2%**
Total International Equity	**$13,750,045**	**8.3%**	**1.4%**	**58.2%**	**12.1%**	**14.6%**	**10.1%**	**9.5%**
Total Global Tactical Asset Allocation	**$8,004,265**	**4.8%**	**2.5%**	**37.4%**	**10.4%**	**10.2%**	**7.5%**	**7.3%**
Total Investment Grade Fixed Income	**$2,190,646**	**1.3%**	**-2.1%**	**3.5%**	**4.3%**	**2.8%**	**2.9%**	**3.2%**
Total High Yield Fixed Income	**$10,869,495**	**6.5%**	**0.6%**	**19.9%**	**4.9%**	**6.3%**	**4.2%**	**5.3%**
Total Real Estate - Core	**$4,485,180**	**2.7%**	**1.9%**	**1.9%**	**5.4%**	**6.2%**	**8.1%**	**--**
Total Real Estate - Value Add	**$29,574,255**	**17.8%**	**3.1%**	**10.4%**	**10.6%**	**11.2%**	**14.6%**	**15.5%**
Total Opportunistic Strategies	**$13,555,555**	**8.1%**	**6.0%**	**34.7%**	**8.7%**	**--**	**--**	**--**
Total Private Equity	**$7,964,257**	**4.8%**						
Total Cash Equivalents	**$5,010,504**	**3.0%**						

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.

InvMetrics Taft-Hartley DB Gross Return Comparison



Return (Rank)	Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	4.9		40.1		12.1		12.1		9.8		10.0	
25th Percentile	3.7		35.8		10.6		10.8		8.9		9.1	
Median	3.1		32.8		9.7		10.1		8.1		8.4	
75th Percentile	2.1		28.5		8.3		8.9		7.2		7.7	
95th Percentile	-0.7		11.0		5.4		5.5		4.9		6.1	
# of Portfolios	425		425		422		409		394		358	
● Total Fund	3.6	(32)	35.1	(30)	11.9	(8)	12.2	(3)	10.6	(1)	10.6	(2)
▲ Total Fund Benchmark	4.5	(11)	38.1	(13)	10.8	(22)	10.8	(25)	9.0	(20)	9.3	(20)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$52,518,574	31.5%	30.0%	25.0% - 35.0%	1.5%	$2,540,989
Domestic Small/Mid Cap Equity	$18,669,174	11.2%	10.0%	5.0% - 15.0%	1.2%	$2,009,979
International Equity	$13,750,045	8.3%	10.0%	5.0% - 15.0%	-1.7%	-$2,909,150
Global Tactical Asset Allocation	$8,004,265	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$325,333
Investment Grade Fixed Income	$2,190,646	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$1,974,153
High Yield Fixed Income	$10,869,495	6.5%	7.5%	2.5% - 12.5%	-1.0%	-$1,624,901
Real Estate - Core	$4,485,180	2.7%	0.0%	0.0% - 0.0%	2.7%	$4,485,180
Real Estate - Value Add	$29,574,255	17.8%	22.5%	17.5% - 27.5%	-4.7%	-$7,908,933
Opportunistic Strategies	$13,555,555	8.1%	7.5%	2.5% - 12.5%	0.6%	$1,061,158
Private Equity	$7,964,257	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$365,340
Cash Equivalents	$5,010,504	3.0%	--	--	3.0%	$5,010,504
Total	**$166,591,949**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and effective date is TBD (pending capital calls and redemptions).
- Cash Equivalents includes: $3.1M Cash In Transit ($1.5M partial redemption received from American Core Realty, $54K PENN income distribution, and $1.5M redemption received from Corbin ERISA Opportunity Fund). PENN posted to cash in April 2021 and Corbin posted to cash in May 2021.

Warehouse Employees Local No. 730 Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, March 5, 2018, March 27, 2019, March 3, 2020, July 7, 2020, September 1, 2020, and March 26, 2021 meetings.
- At the April 10, 2020 teleconference meeting, IPS made the following recommendations: 1) Redeem $2.0M from American Core Realty and $1.5M from PRISA III. Decision: Approved. American Core Realty has a withdrawal queue and the timing of receipt of proceeds is to be determined. Status: Partial redemption proceeds of $214,397 were received in July 2020. PRISA III partial redemption proceeds of $1.5M were received in October 2020. 2)Terminate Rothschild (large cap value) and hire Great Lakes Advisors. Decision: Approved. Status: Rothschild was terminated effective June 30, 2020 and assets of $12.3M were transferred to Great Lakes Advisors. Manager inception date is July 5, 2020.
- In a memo dated July 7, 2020, IPS made the following recommendations: 1) Adopt Policy - 30.0% domestic large cap equity, 10.0% domestic SMID cap equity, 7.5% international equity, 5.0% investment grade fixed income, 7.5% high yield fixed income, 22.5% real estate - value add (5.0% increase), 7.5% opportunistic strategies, 5.0% global tactical asset allocation, and 5.0% private equity. Decision: Approved. 2) Submit a full redemption from real estate - core (American Core Realty) effective September 30, 2020, redeem $2.0M from PRISA III effective December 31, 2020 and retain the Boyd Watterson State Government Fund (real estate - value add) for $6.0M. Decision: Approved. Status: In Process.
- At the September 1, 2020 teleconference meeting, IPS made the following recommendation: Transfer $1.0M from international equity ($500K from Hardman Johnston and $500K from Acadian) to investment grade fixed income (CS McKee) to rebalance closer to Policy. Decision: Approved. Status: Transfers were completed in September 2020.
- At the December 10, 2020 teleconference meeting, IPS made the following recommendation: Submit a $1.5M redemption from opportunistic strategies (Corbin) to rebalance closer to Policy. Decision: Approved. Status: Effective date March 31, 2021 with proceeds to be received in mid-May.
- At the March 26, 2021 meeting, IPS made the following recommendation: To increase the Fund's expected return from 7.10% to 7.23%, adopt Policy increasing international equity to 10.0% and decrease investment grade fixed income to 2.5%. Decision: Approved. Status: No rebalancing is required. A high yield manager search was also presented. Decision: Trustees elected to retain Loomis Sayles subject to counsel approval of the documents. Status: In Process.

Recommendation: None. Allocations are expected to rebalance within Policy Range as redemptions and capital calls are made.

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

2020 - 2Q

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

2020 - 3Q

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

2020 - 4Q

- In December 2020, cash transferred $2.0M to real estate - value add (Boyd Watterson) to fund a capital call.
- In December 2020, real estate - value add (PRISA III) partial redemption proceeds of $2.0M were transferred to cash.
- In December 2020, real estate - core (American Realty) partial redemption proceeds of $1.0M were transferred to cash, posting in January 2021.

2021 - 1Q

- In March 2021, private equity (Hamilton Lane IV) distributed $155K to cash.
- In March 2021, real estate - core (American Realty) partial redemption proceeds of $1.5M were transferred to cash, posting in April 2021.
- In March 2021, opportunistic strategies (Corbin) partial redemption proceeds of $1.5M were transferred to cash.

Commitment and Funding of Alternative Investments (In Millions) as of March 31, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Private Equity											
*Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$3.5	0.87	$8.7	$3.2	$7.9	$11.1	0.37	1.28	14.09%
Total Private Equity		**$10.0**	**$3.5**	**0.87**	**$8.7**	**$3.2**	**$7.9**	**$11.1**	**0.37**	**1.28**	
Real Estate - Core											
American Core Realty Fund, LLC	2013	$9.3	$0.0	1.00	$9.3	$8.1	$4.5	$12.5	0.87	1.35	
Total Real Estate - Core		**$9.3**	**$0.0**	**1.00**	**$9.3**	**$8.1**	**$4.5**	**$12.5**	**0.87**	**1.35**	
Real Estate - Value Add											
PRISA III Fund LP	2004	$15.0	$0.0	1.00	$15.0	$20.6	$27.6	$48.2	1.37	3.21	
Boyd Watterson State Government Fund, LP	2020	$6.0	$4.1	0.33	$2.0	$0.0	$2.0	$2.0	0.00	1.03	
Total Real Estate - Value Add		**$21.0**	**$4.1**	**0.81**	**$17.0**	**$20.6**	**$29.6**	**$50.2**	**1.22**	**2.96**	
Total		**$40.3**	**$7.6**	**0.87**	**$34.9**	**$31.8**	**$42.0**	**$73.8**	**0.91**	**2.11**	

* Unfunded commitment includes recallable distribution of $2.2M.

ted 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.

Real Estate Redemptions (In Millions) as of March 31, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Full	Sep-20	$4.49	$3.51	$4.49
PRISA III	Partial - $1.50	Sep-20	$3.50	$3.50	$0.00
	Partial - $2.00	Dec-20			
Total			$7.99	$7.01	$4.49

Opportunistic Investments Redemptions (In Millions) as of March 31, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund	Partial	Mar-21	$1.50	$1.50	$0.00
Total			$1.50	$1.50	$0.00

Account Information

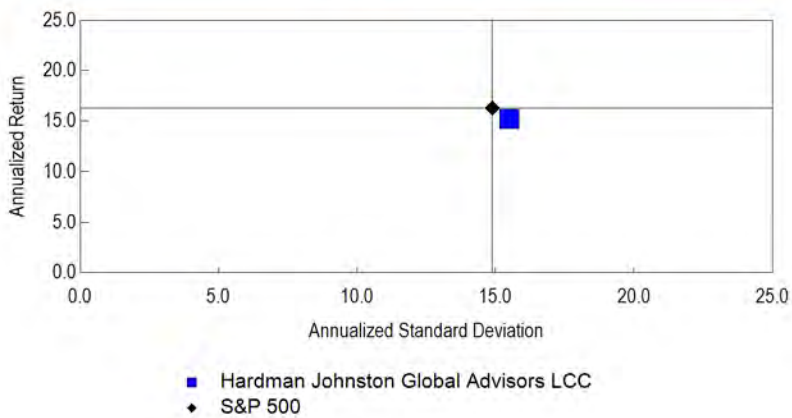
Account Name	Hardman Johnston Global Advisors LCC
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/05
Account Type	Domestic Large Cap Core Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Gross

Hardman Johnston Global Advisors LCC

Ending March 31, 2021

	First Quarter	Inception 4/1/05
Beginning Market Value	$16,015,183	$23,699,018
Net Cash Flow	-$27,000	-$33,900,449
Net Investment Change	$290,251	$26,479,865
Ending Market Value	$16,278,434	$16,278,434

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



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	15.1%	19.1%	97.1%	103.3%
S&P 500	16.8%	18.4%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	15.2%	15.5%	97.8%	103.5%
S&P 500	16.3%	14.9%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	1.8%	97	54.1%	60	15.1%	62	15.2%	62	20.3%	29	31.4%	33	-5.2%	51	21.2%	61	11.6%	35	10.6%	Apr-05
S&P 500	*6.2%*	*57*	*56.4%*	*47*	*16.8%*	*37*	*16.3%*	*38*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*10.1%*	*Apr-05*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Hardman Johnston Global Advisors LCC	1.7%	53.3%	14.5%	14.6%	19.7%	30.7%	-5.8%	20.5%	10.9%	9.9%	Apr-05
S&P 500	*6.2%*	*56.4%*	*16.8%*	*16.3%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*10.1%*	*Apr-05*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

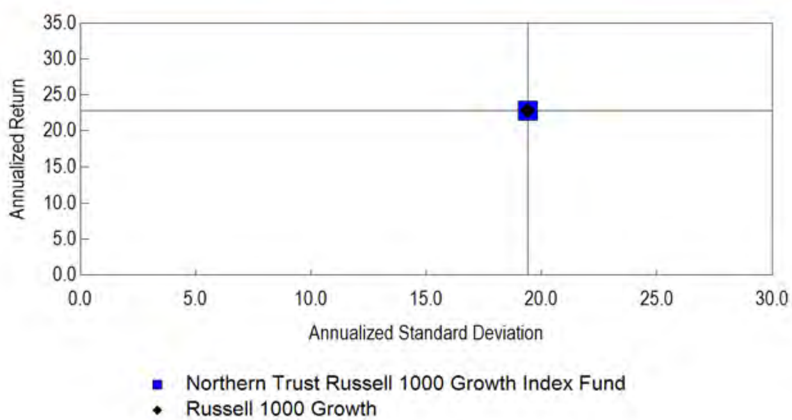
Account Information	
Account Name	**Northern Trust Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity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

Northern Trust Russell 1000 Growth Index Fund

Ending March 31, 2021

	First Quarter	Inception 7/1/17
Beginning Market Value	$19,773,187	$0
Net Cash Flow	$0	$7,437,716
Net Investment Change	$199,160	$12,534,631
Ending Market Value	$19,972,347	$19,972,347

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



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 1000 Growth Index Fund	22.8%	19.4%	100.1%	100.0%
Russell 1000 Growth	22.8%	19.4%	100.0%	100.0%

Net of Fee Performance

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	1.0%	61	62.8%	37	22.8%	32	--	--	38.5%	33	36.4%	26	-1.5%	53	--	--	--	--	22.6%	Jul-17
Russell 1000 Growth	*0.9%*	*62*	*62.7%*	*37*	*22.8%*	*32*	--	--	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	--	--	--	--	*22.6%*	*Jul-17*

Note: Returns are net of fees.

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Global Index Equity Team Personnel Departures: Two Portfolio Managers left the team during 1Q2021: Masahiro Aikawa and Basit Amin, CFA. **Form ADV -** The manager responded there were no significant changes to Form ADV. **Legal –** The manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management related litigation. The manager stated NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. The manager further stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. The manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. The manager further stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

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

Great Lakes Advisors

Ending March 31, 2021

	First Quarter	Inception 6/30/20
Beginning Market Value	$14,785,679	$0
Net Cash Flow	-$77,278	$12,086,796
Net Investment Change	$1,559,391	$4,180,996
Ending Market Value	$16,267,793	$16,267,793

Gross of Fee Performance

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Great Lakes Advisors	10.6%	62	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34.7%	Jun-20
Russell 1000 Value	*11.3%*	*53*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*36.6%*	*Jun-20*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Great Lakes Advisors	10.5%	--	--	--	--	--	--	--	--	34.2%	Jun-20
Russell 1000 Value	*11.3%*	--	--	--	--	--	--	--	--	*36.6%*	*Jun-20*

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

Manager Summary

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

Recommendation: Monitor due to personnel changes.

Compliance Summary

Exceptions: None.

Action to be taken: None.

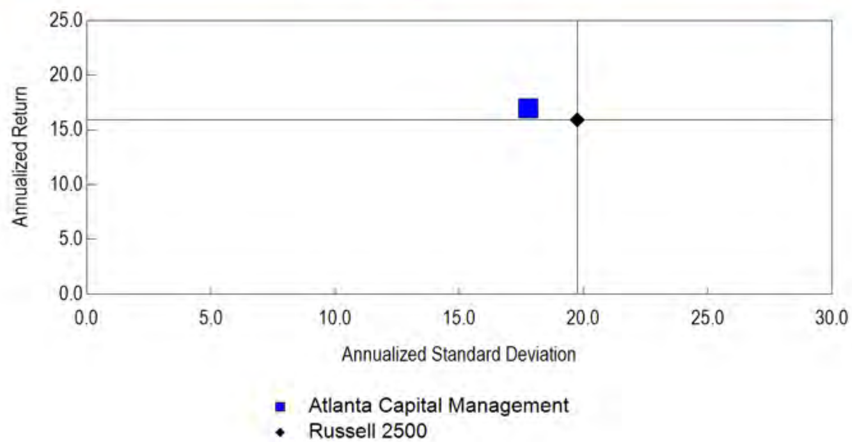
Items of Interest: Personnel Addition - During 1Q 2021, the Fundamental Equity team expanded with the addition of R. Daniel Oshinskie, CFA, as Chief Investment Officer. **Personnel Change -** Scott Macke, CFA, has been promoted to Associate Portfolio Manager and remains a Senior Research Analyst with Great Lakes' Fundamental Equity strategies.

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

Atlanta Capital Management
Ending March 31, 2021

	First Quarter	Inception 7/31/10
Beginning Market Value	$17,229,594	$0
Net Cash Flow	-$32,002	-$11,492,511
Net Investment Change	$1,471,582	$30,161,685
Ending Market Value	$18,669,174	$18,669,174

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



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.9%	21.9%	81.3%	85.1%
Russell 2500	15.3%	24.5%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	16.9%	17.8%	84.8%	85.9%
Russell 2500	15.9%	19.7%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Atlanta Capital Management	8.6%	69	66.6%	90	15.9%	45	16.9%	41	11.8%	61	36.0%	11	-4.3%	22	26.9%	15	12.8%	62	17.3%	Jul-10
Russell 2500	*10.9%*	*55*	*89.4%*	*40*	*15.3%*	*47*	*15.9%*	*49*	*20.0%*	*45*	*27.8%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*14.2%*	*Jul-10*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Atlanta Capital Management	8.4%	65.5%	15.1%	16.1%	11.0%	35.0%	-5.0%	26.1%	12.1%	16.5%	Jul-10
Russell 2500	*10.9%*	*89.4%*	*15.3%*	*15.9%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*14.2%*	*Jul-10*

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

Manager Summary

- Atlanta Capital is a majority-owned subsidiary of Eaton Vance. On October 8, 2020, Eaton Vance announced they will be acquired by Morgan Stanley. The transaction is expected to close in the second quarter of 2021. Atlanta Capital will be providing clients with a letter requesting their consent to the change of control of Atlanta Capital from Eaton Vance to Morgan Stanley.

Recommendation: Monitor due to ownership change. Subject to counsel review, consent to the change of control from Eaton Vance to Morgan Stanley. Status: Fund returned consent to the manager on February 22, 2021.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - The manager stated per the merger agreement entered into by Eaton Vance with Morgan Stanley on October 8, 2020, on March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. **Form ADV -** The manager stated Atlanta Capital updated the Form ADV Part 2A on March 30, 2021. A Summary of Material Changes to the ADV can be found in the full Compliance Report. Atlanta Capital's brochure may be requested by contacting them at 404-876-9411 or compliance@atlcap.com. Additionally, a complete copy of form ADV Part 2A and additional information about Atlanta Capital are available through the SEC's Investment Adviser Public Disclosure (IAPD) system at www.adviserinfo.sec.gov. **Cybersecurity Liability -** The manager stated Atlanta Capital is covered under the Cybersecurity Liability policy held by their Parent Company Eaton Vance Corporation.

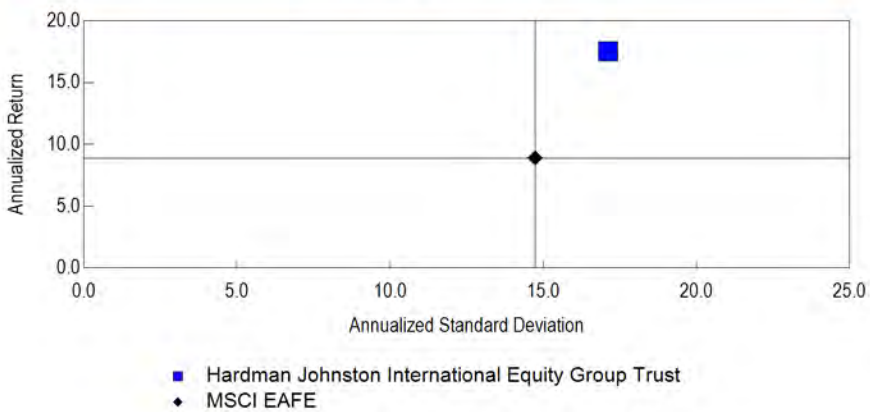
Account Information	
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending March 31, 2021

	First Quarter	Inception 2/28/10
Beginning Market Value	$7,436,308	$0
Net Cash Flow	$0	$147,501
Net Investment Change	-$283,754	$7,005,053
Ending Market Value	$7,152,554	$7,152,554

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



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	14.8%	20.7%	127.0%	87.4%
MSCI EAFE	6.0%	17.7%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.5%	17.1%	136.1%	84.9%
MSCI EAFE	8.8%	14.7%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.6%	99	67.2%	12	14.8%	3	17.5%	2	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	10.4%	Feb-10
MSCI EAFE	*3.5%*	*63*	*44.6%*	*79*	*6.0%*	*60*	*8.8%*	*71*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.5%*	*Feb-10*
MSCI EAFE Growth	*-0.6%*	*94*	*42.6%*	*84*	*9.8%*	*19*	*10.8%*	*33*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*8.2%*	*Feb-10*
MSCI ACWI ex USA	*3.5%*	*62*	*49.4%*	*59*	*6.5%*	*53*	*9.8%*	*50*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.2%*	*Feb-10*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.8%	66.0%	13.9%	16.7%	35.5%	33.3%	-13.9%	37.5%	0.9%	9.6%	Feb-10
MSCI EAFE	*3.5%*	*44.6%*	*6.0%*	*8.8%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*6.5%*	*Feb-10*
MSCI EAFE Growth	*-0.6%*	*42.6%*	*9.8%*	*10.8%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*8.2%*	*Feb-10*
MSCI ACWI ex USA	*3.5%*	*49.4%*	*6.5%*	*9.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*6.2%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on April 5, 2019, March 24, 2020 and February 5, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

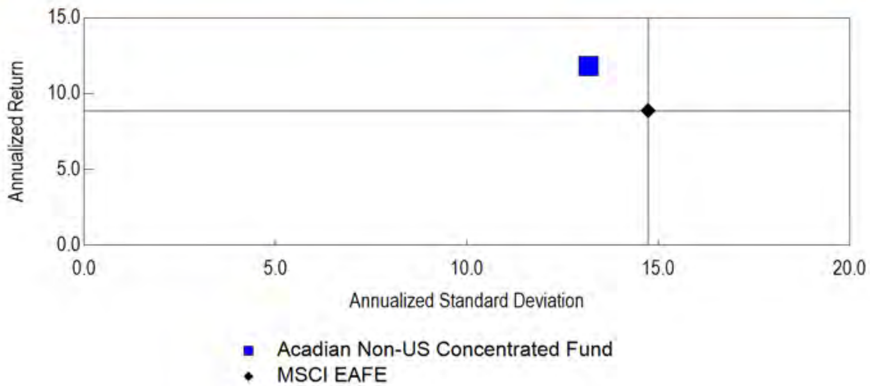
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Acadian Non-US Concentrated Fund

Ending March 31, 2021

	First Quarter	Inception 2/28/10
Beginning Market Value	$6,131,822	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$465,669	$7,061,497
Ending Market Value	$6,597,491	$6,597,491

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



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	9.1%	15.7%	89.8%	81.7%
MSCI EAFE	6.0%	17.7%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	11.8%	13.2%	82.2%	73.5%
MSCI EAFE	8.8%	14.7%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	7.6%	18	48.0%	63	9.1%	23	11.8%	22	12.4%	36	18.1%	92	-8.4%	6	35.2%	13	0.5%	63	9.4%	Feb-10
MSCI EAFE	*3.5%*	*63*	*44.6%*	*79*	*6.0%*	*60*	*8.8%*	*71*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.5%*	*Feb-10*
MSCI EAFE Value	*7.4%*	*19*	*45.7%*	*72*	*1.8%*	*95*	*6.6%*	*94*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*5.0%*	*16*	*4.6%*	*Feb-10*
MSCI ACWI ex USA	*3.5%*	*62*	*49.4%*	*59*	*6.5%*	*53*	*9.8%*	*50*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.2%*	*Feb-10*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Acadian Non-US Concentrated Fund	7.4%	47.3%	8.4%	11.0%	11.8%	17.3%	-9.1%	34.0%	-0.4%	8.5%	Feb-10
MSCI EAFE	*3.5%*	*44.6%*	*6.0%*	*8.8%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*6.5%*	*Feb-10*
MSCI EAFE Value	*7.4%*	*45.7%*	*1.8%*	*6.6%*	*-2.6%*	*16.1%*	*-14.8%*	*21.4%*	*5.0%*	*4.6%*	*Feb-10*
MSCI ACWI ex USA	*3.5%*	*49.4%*	*6.5%*	*9.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*6.2%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Acadian on June 27, 2019 and May 20, 2020.
- Ryan Stever and Wes Chan, both Co-Directors of Research, departed Acadian in April 2018. In December 2019, Vladimir Zdorovtsov joined Acadian as the new Director of Global Equity Research.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

Recommendation: None.

Compliance Summary

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

Items of Interest: Form ADV - The manager stated Acadian completed their annual Form ADV update on March 29, 2021. There have been no material amendments made on this annual amendment.

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, 2021

	First Quarter	**Inception 4/30/20**
Beginning Market Value	$7,820,158	$0
Net Cash Flow	$0	$5,650,000
Net Investment Change	$184,106	$2,354,265
Ending Market Value	$8,004,265	$8,004,265

Gross of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
JPMCB Global Allocation Fund	2.5%	--	--	--	--	--	--	--	--	31.1%	Apr-20
MSCI World	*4.9%*	--	--	--	--	--	--	--	--	*38.9%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	*1.1%*	--	--	--	--	--	--	--	--	*24.4%*	*Apr-20*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
JPMCB Global Allocation Fund	2.4%	--	--	--	--	--	--	--	--	30.6%	Apr-20
MSCI World	*4.9%*	--	--	--	--	--	--	--	--	*38.9%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	*1.1%*	--	--	--	--	--	--	--	--	*24.4%*	*Apr-20*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

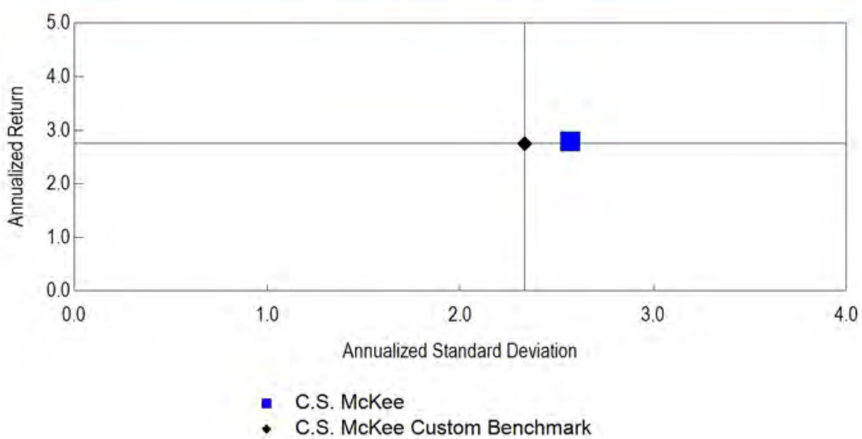
Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole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

Items of Interest: Personnel Changes - J.P. Morgan Asset & Wealth Management's (AWM) key senior management changes as of March 31, 2021 are as follows: The manager stated that in March 2021, Mark Campbell-James was named as the Chief Financial Officer (CFO) for Asset Management (AM). As AM CFO, Mark will have the responsibility for all aspects of the business's financial reporting and business management while continuing to serve on the Asset Management Operating Committee (AMOC) and as a member of the AWM Finance & Business Management Leadership Team. Mark Campbell assumes the AM CFO role from Craig Sullivan, who has held both the AWM and AM CFO roles over the past year. Craig will now shift focus and serve in a dual capacity as CFO of the Global Private Bank and AWM CFO. The manager stated that in February 2021, Mike Camacho was named CEO of Wealth Management Solutions and Kristian West became Head of Asset Management Platform. **Form ADV -** The manager stated that there have been significant changes made to the Form ADV. The Form ADV 1A can be found at https://www.adviserinfo.sec.gov/Firm/107038 and a list of material changes for Form ADV 2A can be found in the full Compliance Report. **Legal** - The manager stated JPMorgan Chase & Co. and/or its subsidiaries (collectively, the firm) are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims). The manager stated that based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: https://jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/3q20-10-q.pdf).

Account Information

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

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



C.S. McKee
Ending March 31, 2021

	First Quarter	Inception 7/31/10
Beginning Market Value	$2,248,789	$0
Net Cash Flow	-$10,477	-$1,603,969
Net Investment Change	-$47,666	$3,794,615
Ending Market Value	$2,190,646	$2,190,646

3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	4.3%	2.9%	109.0%	134.8%
C.S. McKee Custom Benchmark	4.4%	2.4%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.8%	2.6%	103.5%	105.1%
C.S. McKee Custom Benchmark	2.8%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
C.S. McKee	-2.1%	3.5%	4.3%	2.8%	6.2%	7.4%	0.7%	2.5%	2.1%	3.3%	Jul-10
C.S. McKee Custom Benchmark	*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.8%*	*Jul-10*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
C.S. McKee	-2.2%	3.3%	4.1%	2.5%	5.9%	7.2%	0.5%	2.3%	1.9%	3.1%	Jul-10
C.S. McKee Custom Benchmark	*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.8%*	*Jul-10*

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

Manager Summary

- IPS conducted due diligence meetings with CS McKee on June 4, 2019, June 28, 2019 and December 4, 2019.
- In November 2019, CS McKee announced the sale of the firm to North Square Investments, LLC, which will hold a 90% equity stake in the firm while CS McKee employees will retain 10% ownership. The transaction will result in a change in assignment for clients' investment advisory agreements. As such, the manager has requested clients sign a consent form to the change in Investment Adviser.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exception: Addendum to the Investment Policy Statement states: The Investment Manager must maintain a stand-alone cybersecurity liability insurance policy. The coverage must be in a commercially reasonable amount and provide for commercially unreasonable terms, commensurate with the firm's annual revenues and the robustness of its current level of network security protection. Each Investment Manager shall provide the Fund with written confirmation of compliance with this requirement, and a copy of such policy upon request.

The manager stated that they do not maintain a stand alone cybersecurity policy.

Manager Response Summary - The manager stated in the 1Q2021 compliance checklist that they are in the process of purchasing a policy.

Action to be taken: Based on the follow-up information and comments provided by the manager, no action is required.

Items of Interest: None.

Account Information

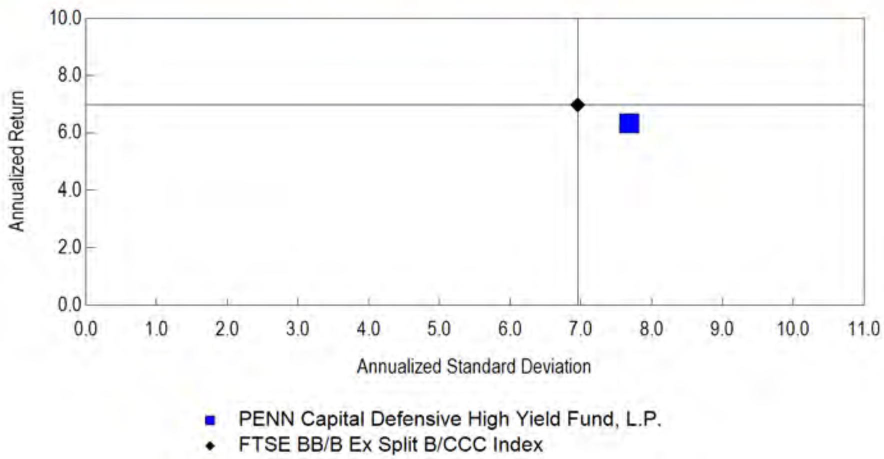
Account Name	**PENN Capital Defensive High Yield Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**High Yield Fixed Income**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	

PENN Capital Defensive High Yield Fund, L.P.

Ending March 31, 2021

	First Quarter	Inception 7/1/08
Beginning Market Value	$10,975,251	$11,899,902
Net Cash Flow	-$163,102	-$10,564,988
Net Investment Change	$57,346	$9,534,580
Ending Market Value	$10,869,495	$10,869,495

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



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	4.9%	9.7%	96.1%	117.2%
FTSE BB/B Ex Split B/CCC Index	6.6%	8.6%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	6.3%	7.7%	99.9%	112.7%
FTSE BB/B Ex Split B/CCC Index	7.0%	7.0%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	0.6%	19.9%	4.9%	6.3%	1.9%	13.8%	-0.9%	6.6%	11.7%	6.8%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*0.3%*	*20.6%*	*6.6%*	*7.0%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*6.4%*	*Jul-08*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	0.5%	19.5%	4.6%	6.0%	1.6%	13.4%	-1.2%	6.2%	11.4%	6.4%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*0.3%*	*20.6%*	*6.6%*	*7.0%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*6.4%*	*Jul-08*

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

Manager Summary

- IPS conducted due diligence meetings with PENN Capital on January 29, 2019, April 24, 2019, July 23, 2019, October 23, 2019, February 3, 2020, March 24, 2020, July 22, 2020, October 28, 2020 and December 14, 2020.
- On December 10, 2020, Penn Capital announced that Spouting Rock Asset Management, a multi-boutique asset management firm, will acquire a majority (55%) equity interest in Penn Capital. Penn Capital employees will retain 30% equity ownership, with the remaining 15% held by the family of Penn Capital founder Richard Hocker. Mr. Hocker will step down from his position as CEO as a result of the transaction. On April 1, 2021, Spouting Rock announced the closing of the transaction.

Recommendation: Terminate. Decision: Approved. Status: In Process. Loomis contracts are under review.

Compliance Summary

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

Items of Interest: Ownership – In a press release dated April 1, 2021, Spouting Rock Asset Management, LLC, (Spouting Rock) announced they finalized the acquisition of Penn Capital Management Company, Inc.

Account Information

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

Income is distributed.

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

American Core Realty Fund, LLC

Ending March 31, 2021

	First Quarter	Inception 7/1/13
Beginning Market Value	$5,912,013	$0
Net Cash Flow	-$1,520,562	-$890,572
Net Investment Change	$93,729	$5,375,752
Ending Market Value	$4,485,180	$4,485,180

3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.4%	2.0%	119.2%	84.4%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.2%	1.7%	109.5%	84.4%
NCREIF ODCE Equal Weighted Net	5.6%	1.6%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.9%	1.9%	5.4%	6.2%	1.6%	6.3%	8.7%	8.1%	7.1%	8.6%	Jul-13
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*8.0%*	*Jul-13*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
American Core Realty Fund, LLC	1.6%	0.8%	4.2%	5.0%	0.5%	5.2%	7.5%	6.9%	5.9%	7.4%	Jul-13
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*8.0%*	*Jul-13*

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

Correspondence Summary

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

Manager Summary

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

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

Compliance Summary

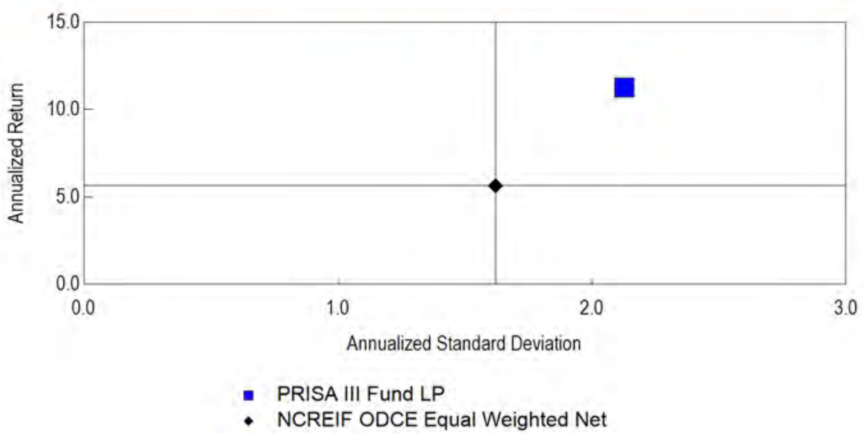
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 1Q 2021 and paid a portion of timely redemption requests on April 2, 2021. Unpaid portions of timely redemption requests will be considered for June 30, 2021. **Personnel Additions -** The manager stated during the First Quarter 2021, Jonas Sylvester, Chief Operating Officer joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team.

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

Income is distributed.

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



PRISA III Fund LP
Ending March 31, 2021

	First Quarter	Inception 7/1/04
Beginning Market Value	$26,929,638	$816,000
Net Cash Flow	-$126,053	-$737,974
Net Investment Change	$764,380	$27,489,938
Ending Market Value	$27,567,964	$27,567,964

3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	10.7%	2.3%	227.6%	-13.9%
NCREIF ODCE Equal Weighted Net	4.4%	1.9%	100.0%	100.0%

5 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	11.2%	2.1%	209.1%	-13.9%
NCREIF ODCE Equal Weighted Net	5.6%	1.6%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PRISA III Fund LP	3.2%	10.5%	10.7%	11.2%	11.2%	10.6%	9.3%	12.0%	15.0%	10.6%	Jul-04
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.5%*	*Jul-04*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PRISA III Fund LP	2.8%	8.4%	9.1%	9.6%	9.1%	9.2%	7.9%	10.2%	13.1%	8.8%	Jul-04
NCREIF ODCE Equal Weighted Net	*2.1%*	*2.1%*	*4.4%*	*5.6%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.5%*	*Jul-04*

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

Correspondence Summary

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

Manager Summary

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

In February 2021, PGIM proposed amending the PRISA III Limited Partnership Agreement (LPA) to increase the Fund's NAV limit from $2.5B to $5.0B, and to change the single asset investment limit - which currently stands 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 currently has a GMV over $4.0B and thus is 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.
Recommendation: IPS recommends that investors consent to the change in investment guidelines as outlined in the letter from PGIM and recommends the consent documents be reviewed by Fund Counsel. PGIM has requested that investors who elect to consent, which is recommended by IPS, sign and return the form by email as a PDF attachment to Alina Pesenson at apesenson@goodwinlaw.com and Vineeta Nangia at vnangia@goodwinlaw.com by April 30, 2021. Although the manager did not receive the form prior to April 30, 2021, submit the consent documents.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A Questions #4 and #5 and to Part B Questions #7 and #8. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. **Form ADV -** The manager stated PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 30, 2020 and there were no material updates from the prior version. **Legal -** The manager stated neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in 1Q2021. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. Manager stated with respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question. **Cybersecurity -** The manager stated Prudential maintains a variety of insurance programs to satisfy its contractual obligations. For professional liability, fidelity bond and cyber liability, the coverage is secured at the Enterprise level to protect the Enterprise's majority owned subsidiaries. Prudential maintains this coverage with a combination of commercial insurance, deductibles and coinsurance with at least $5 million in limits and a $250 million deductible. Upon request, Prudential will work to provide certificates of insurance to match contract terms.

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, 2021	First Quarter	Inception 10/1/20
Beginning Market Value	$1,987,722	$0
Net Cash Flow	-$23,941	$1,926,059
Net Investment Change	$42,510	$80,232
Ending Market Value	$2,006,291	$2,006,291

Income is distributed.

Gross of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.5%	--	--	--	--	--	--	--	--	4.7%	Oct-20
NCREIF ODCE Equal Weighted Net	*2.1%*	--	--	--	--	--	--	--	--	*3.2%*	*Oct-20*

Gross of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.2%	--	--	--	--	--	--	--	--	4.1%	Oct-20
NCREIF ODCE Equal Weighted Net	*2.1%*	--	--	--	--	--	--	--	--	*3.2%*	*Oct-20*

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 30, 2019, January 24, 2020 and June 5, 2020.
- IPS clients will receive a discounted annual management fee of 90 basis points (0.90%) through December 31, 2020. Effective January 1, 2021, the annual management fee will be 115 bps (1.15%) and will revert to the stated fee of 125 basis points (1.25%) on January 1, 2022.
- In October 2020, Boyd Watterson requested a guideline amendment to allow the State Government Fund to invest up to 10% of the gross value of the fund's assets in any single asset, regardless of the fund's size. IPS recommended that investors consent to the change in investment guidelines as outlined in the letter from Boyd Watterson. The guideline amendment received the necessary investor consent.

Recommendation: None.

Compliance Summary

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

Items of Interest: Derivatives - The manager stated, the Fund does not utilize derivatives as an investment vehicle. The manager also stated, the Fund does utilize interest rate swaps to hedge risk related to variable rate loans.

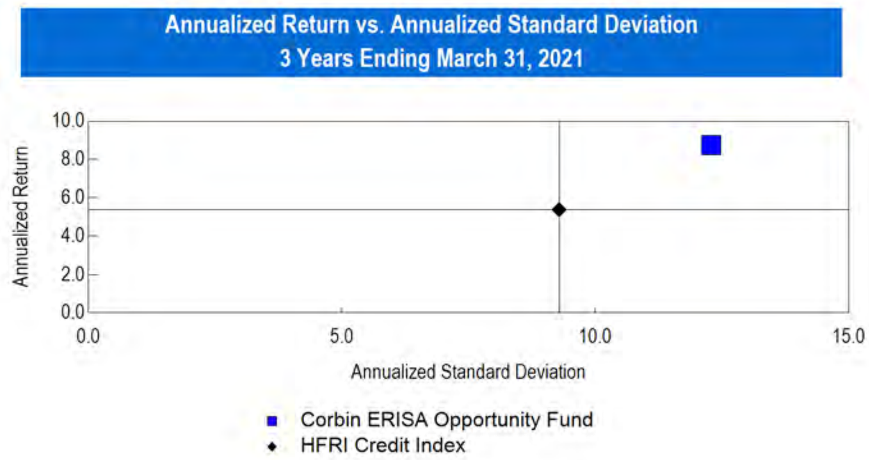
Account Information

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

Corbin ERISA Opportunity Fund

Ending March 31, 2021

	First Quarter	Inception 4/1/17
Beginning Market Value	$14,221,327	$0
Net Cash Flow	-$1,500,000	$10,080,809
Net Investment Change	$834,228	$3,474,745
Ending Market Value	$13,555,555	$13,555,555



3 Years Ending March 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund	8.7%	12.3%	144.8%	109.8%
HFRI Credit Index	5.4%	9.3%	100.0%	100.0%

Gross of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund	6.0%	34.7%	8.7%	--	10.1%	6.3%	5.5%	--	--	8.8%	Apr-17
HFRI Credit Index	*4.4%*	*23.7%*	*5.4%*	--	*6.3%*	*6.5%*	*0.0%*	--	--	*5.2%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2021 Q1	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund	5.8%	33.7%	7.9%	--	9.3%	5.5%	4.7%	--	--	8.0%	Apr-17
HFRI Credit Index	*4.4%*	*23.7%*	*5.4%*	--	*6.3%*	*6.5%*	*0.0%*	--	--	*5.2%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*

Warehouse Employees Local No. 730 Pension Fund - Corbin ERISA Opportunity Fund

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021 and May 5, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Litigation - In an email dated January 29, 2021, the manager stated that on October 9, 2020, a syndicate of lenders to Boardriders Inc. ("Boardriders") filed a complaint against Boardriders, its private equity sponsors, and several other lenders, including Redwood Capital Management, LLC, and Corbin Capital Partners, L.P. (collectively "Redwood") in response to a transaction between Boardriders and the named defendant lenders, which provided Boardriders financing in the face of the COVID-19 pandemic (the "Liquidity Transaction"). The plaintiffs asserted the following claims against the defendant lenders, including Redwood: (1) that Boardriders and the defendant lenders breached the credit agreement when they (i) amended the credit agreement without unanimous consent and (ii) entered into certain open market purchase agreements to purchase the defendant lenders' loans on non-pro rata basis, (2) that the foregoing conduct was a breach of the implied covenant of good faith and fair dealing, (3) that the plaintiffs are entitled to a declaration that the foregoing conduct was impermissible and is thus void, and (4) that the Liquidity Transaction violated the New York Uniform Voidable Transaction Act and is void. On December 7, 2020, the defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, which asserted: (1) plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision, and (2) plaintiffs failed to state viable claims because: (i) the amendments to the credit agreement, entry into the open market purchase agreements, and entry into the Liquidity Transaction generally, were permitted under the governing credit documents, (ii) the implied covenant claims were duplicative of the breach of contract claims and otherwise failed to sufficiently allege a lack of good faith, (iii) the declaratory relief claims were duplicative of the breach of contract claims, and (iv) the Liquidity Transaction was not a voidable transfer, and, in any event, the plaintiffs pled the wrong body of law regarding voidable transactions. Plaintiffs' opposition to the motion to dismiss was due Thursday, January 28, 2021. The defendant lenders will have an opportunity to respond, with a reply in support of their motion to dismiss due on February 18, 2021. A hearing on the motion to dismiss was scheduled for March 4, 2021, 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. The matter was not yet resolved as of the end of the quarter, March 31, 2021.

Account Information

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

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending March 31, 2021

	First Quarter	Inception 7/1/17
Beginning Market Value	$8,118,835	$0
Net Cash Flow	-$154,578	$5,496,073
Net Investment Change	$0	$2,468,184
Ending Market Value	$7,964,257	$7,964,257

Note: Market value is as of December 31, 2020.

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance – In the 1Q 2021 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 3, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part B Question 7 – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8 – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Ownership Changes** – In March 2021, Hamilton Lane Inc. (HLI) completed a follow-on offering. The directors and executive officers collectively hold approximately 29% of the economic interest in Hamilton Lane Advisors and approximately 68% of the total voting power of HLI as of March 2, 2021.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Atlanta Capital Management	Monitor due to ownership change	3Q2020	–
American Realty	Terminate	3Q2020	Redemption in process.
C.S. McKee	Monitor due to ownership change	4Q2019	–
Great Lakes Advisors	Monitor due to personnel changes	1Q2021	–
PENN Capital	Terminate	4Q2020	In process. Loomis contract under review.
PRISA III	Consent to the change in investment guidelines as outlined in the letter from PGIM after documents are reviewed by Fund Counsel.	4Q2020	Submit consent documents.

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 July, 2019, as a courtesy IPS provided draft notices for the fund Administrator to consider sending to the investment managers.

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$166,591,949**	**100.0%**	**3.6%**	**35.1%**	**11.9%**	**12.2%**	**10.6%**	**10.6%**	**8.7%**	**Jan-85**
Total Domestic Large Cap Equity	**$52,518,574**	**31.5%**	**4.1%**	**57.2%**	**16.5%**	**16.4%**	**13.1%**	**13.4%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$16,278,434	9.8%	1.8%	54.1%	15.1%	15.2%	12.6%	12.5%	10.6%	Apr-05
S&P 500			*6.2%*	*56.4%*	*16.8%*	*16.3%*	*13.6%*	*13.9%*	*10.1%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$19,972,347	12.0%	1.0%	62.8%	22.8%	--	--	--	22.6%	Jul-17
Russell 1000 Growth			*0.9%*	*62.7%*	*22.8%*	--	--	--	*22.6%*	*Jul-17*
Great Lakes Advisors	$16,267,793	9.8%	10.6%	--	--	--	--	--	34.7%	Jun-20
Russell 1000 Value			*11.3%*	--	--	--	--	--	*36.6%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$18,669,174**	**11.2%**	**8.6%**	**66.6%**	**15.9%**	**16.9%**	**15.2%**	**15.2%**	**17.7%**	**Jul-10**
Atlanta Capital Management	$18,669,174	11.2%	8.6%	66.6%	15.9%	16.9%	15.2%	15.2%	17.3%	Jul-10
Russell 2500			*10.9%*	*89.4%*	*15.3%*	*15.9%*	*11.5%*	*12.2%*	*14.2%*	*Jul-10*
Total International Equity	**$13,750,045**	**8.3%**	**1.4%**	**58.2%**	**12.1%**	**14.6%**	**10.1%**	**9.5%**	**5.6%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,152,554	4.3%	-3.6%	67.2%	14.8%	17.5%	12.1%	10.4%	10.4%	Feb-10
MSCI EAFE			*3.5%*	*44.6%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*	*6.5%*	*Feb-10*
MSCI EAFE Growth			*-0.6%*	*42.6%*	*9.8%*	*10.8%*	*7.2%*	*7.2%*	*8.2%*	*Feb-10*
MSCI ACWI ex USA			*3.5%*	*49.4%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*	*6.2%*	*Feb-10*
Acadian Non-US Concentrated Fund	$6,597,491	4.0%	7.6%	48.0%	9.1%	11.8%	8.3%	8.7%	9.4%	Feb-10
MSCI EAFE			*3.5%*	*44.6%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*	*6.5%*	*Feb-10*
MSCI EAFE Value			*7.4%*	*45.7%*	*1.8%*	*6.6%*	*2.2%*	*3.7%*	*4.6%*	*Feb-10*
MSCI ACWI ex USA			*3.5%*	*49.4%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*	*6.2%*	*Feb-10*

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, 2021							
Total Global Tactical Asset Allocation	**$8,004,265**	**4.8%**	**2.5%**	**37.4%**	**10.4%**	**10.2%**	**7.5%**	**7.3%**	**7.7%**	**Nov-10**
JPMCB Global Allocation Fund	$8,004,265	4.8%	2.5%	--	--	--	--	--	31.1%	Apr-20
MSCI World			*4.9%*	--	--	--	--	--	*38.9%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI			*1.1%*	--	--	--	--	--	*24.4%*	*Apr-20*
Total Investment Grade Fixed Income	**$2,190,646**	**1.3%**	**-2.1%**	**3.5%**	**4.3%**	**2.8%**	**2.9%**	**3.2%**	**4.6%**	**Jan-02**
C.S. McKee	$2,190,646	1.3%	-2.1%	3.5%	4.3%	2.8%	2.9%	3.3%	3.3%	Jul-10
C.S. McKee Custom Benchmark			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.8%*	*3.0%*	*2.8%*	*Jul-10*
Total High Yield Fixed Income	**$10,869,495**	**6.5%**	**0.6%**	**19.9%**	**4.9%**	**6.3%**	**4.2%**	**5.3%**	**6.3%**	**Jul-04**
PENN Capital Defensive High Yield Fund, L.P.	$10,869,495	6.5%	0.6%	19.9%	4.9%	6.3%	4.2%	5.3%	6.8%	Jul-08
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*20.6%*	*6.6%*	*7.0%*	*4.8%*	*5.9%*	*6.4%*	*Jul-08*
Total Real Estate - Core	**$4,485,180**	**2.7%**	**1.9%**	**1.9%**	**5.4%**	**6.2%**	**8.1%**	**--**	**8.6%**	**Jul-13**
American Core Realty Fund, LLC	$4,485,180	2.7%	1.9%	1.9%	5.4%	6.2%	8.1%	--	8.6%	Jul-13
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	--	*8.0%*	*Jul-13*
Total Real Estate - Value Add	**$29,574,255**	**17.8%**	**3.1%**	**10.4%**	**10.6%**	**11.2%**	**14.6%**	**15.5%**	**10.6%**	**Jul-04**
PRISA III Fund LP	$27,567,964	16.5%	3.2%	10.5%	10.7%	11.2%	14.6%	15.6%	10.6%	Jul-04
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.9%*	*6.5%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$2,006,291	1.2%	2.5%	--	--	--	--	--	4.7%	Oct-20
NCREIF ODCE Equal Weighted Net			*2.1%*	--	--	--	--	--	*3.2%*	*Oct-20*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic Strategies	**$13,555,555**	**8.1%**	**6.0%**	**34.7%**	**8.7%**	**--**	**--**	**--**	**8.8%**	**Apr-17**
Corbin ERISA Opportunity Fund	$13,555,555	8.1%	6.0%	34.7%	8.7%	--	--	--	8.8%	Apr-17
HFRI Credit Index			*4.4%*	*23.7%*	*5.4%*	--	--	--	*5.2%*	*Apr-17*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*
Total Private Equity	**$7,964,257**	**4.8%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,964,257	4.8%								
Total Cash Equivalents	**$5,010,504**	**3.0%**								
Cash Account	$1,935,525	1.2%								
Cash In Transit	$3,074,979	1.8%								

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2021					
Total Fund	**$166,591,949**	**100.0%**	**3.4%**	**34.0%**	**11.1%**	**11.3%**	**9.7%**	**9.7%**
Total Domestic Large Cap Equity	**$52,518,574**	**31.5%**	**4.0%**	**56.7%**	**16.1%**	**15.9%**	**12.6%**	**12.8%**
Hardman Johnston Global Advisors LCC	$16,278,434	9.8%	1.7%	53.3%	14.5%	14.6%	11.9%	11.8%
S&P 500			*6.2%*	*56.4%*	*16.8%*	*16.3%*	*13.6%*	*13.9%*
Northern Trust Russell 1000 Growth Index Fund	$19,972,347	12.0%	1.0%	62.8%	22.8%	--	--	--
Russell 1000 Growth			*0.9%*	*62.7%*	*22.8%*	--	--	--
Great Lakes Advisors	$16,267,793	9.8%	10.5%	--	--	--	--	--
Russell 1000 Value			*11.3%*	--	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$18,669,174**	**11.2%**	**8.4%**	**65.5%**	**15.1%**	**16.1%**	**14.4%**	**14.4%**
Atlanta Capital Management	$18,669,174	11.2%	8.4%	65.5%	15.1%	16.1%	14.4%	14.4%
Russell 2500			*10.9%*	*89.4%*	*15.3%*	*15.9%*	*11.5%*	*12.2%*
Total International Equity	**$13,750,045**	**8.3%**	**1.3%**	**57.2%**	**11.3%**	**13.8%**	**9.3%**	**8.6%**
Hardman Johnston International Equity Group Trust	$7,152,554	4.3%	-3.8%	66.0%	13.9%	16.7%	11.2%	9.6%
MSCI EAFE			*3.5%*	*44.6%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*
MSCI EAFE Growth			*-0.6%*	*42.6%*	*9.8%*	*10.8%*	*7.2%*	*7.2%*
MSCI ACWI ex USA			*3.5%*	*49.4%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*
Acadian Non-US Concentrated Fund	$6,597,491	4.0%	7.4%	47.3%	8.4%	11.0%	7.4%	7.8%
MSCI EAFE			*3.5%*	*44.6%*	*6.0%*	*8.8%*	*4.8%*	*5.5%*
MSCI EAFE Value			*7.4%*	*45.7%*	*1.8%*	*6.6%*	*2.2%*	*3.7%*
MSCI ACWI ex USA			*3.5%*	*49.4%*	*6.5%*	*9.8%*	*5.3%*	*4.9%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Tactical Asset Allocation	**$8,004,265**	**4.8%**	**2.4%**	**36.9%**	**9.8%**	**9.6%**	**6.9%**	**6.6%**
JPMCB Global Allocation Fund	$8,004,265	4.8%	2.4%	--	--	--	--	--
MSCI World			*4.9%*	--	--	--	--	--
65% MSCI World Index/35% CitigroupWGBI			*1.1%*	--	--	--	--	--
Total Investment Grade Fixed Income	**$2,190,646**	**1.3%**	**-2.2%**	**3.3%**	**4.1%**	**2.5%**	**2.7%**	**3.0%**
C.S. McKee	$2,190,646	1.3%	-2.2%	3.3%	4.1%	2.5%	2.7%	3.0%
C.S. McKee Custom Benchmark			*-1.9%*	*2.0%*	*4.4%*	*2.8%*	*2.8%*	*3.0%*
Total High Yield Fixed Income	**$10,869,495**	**6.5%**	**0.5%**	**19.5%**	**4.6%**	**6.0%**	**3.8%**	**4.9%**
PENN Capital Defensive High Yield Fund, L.P.	$10,869,495	6.5%	0.5%	19.5%	4.6%	6.0%	3.8%	4.9%
FTSE BB/B Ex Split B/CCC Index			*0.3%*	*20.6%*	*6.6%*	*7.0%*	*4.8%*	*5.9%*
Total Real Estate - Core	**$4,485,180**	**2.7%**	**1.6%**	**0.8%**	**4.2%**	**5.0%**	**6.9%**	**--**
American Core Realty Fund, LLC	$4,485,180	2.7%	1.6%	0.8%	4.2%	5.0%	6.9%	--
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	--
Total Real Estate - Value Add	**$29,574,255**	**17.8%**	**2.8%**	**8.3%**	**9.0%**	**9.6%**	**12.8%**	**13.7%**
PRISA III Fund LP	$27,567,964	16.5%	2.8%	8.4%	9.1%	9.6%	12.8%	13.7%
NCREIF ODCE Equal Weighted Net			*2.1%*	*2.1%*	*4.4%*	*5.6%*	*7.6%*	*8.9%*
Boyd Watterson State Government Fund, LP	$2,006,291	1.2%	2.2%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net			*2.1%*	--	--	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2021					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Opportunistic Strategies	**$13,555,555**	**8.1%**	**5.8%**	**33.7%**	**7.9%**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund	$13,555,555	8.1%	5.8%	33.7%	7.9%	--	--	--
HFRI Credit Index			*4.4%*	*23.7%*	*5.4%*	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--
Total Private Equity	**$7,964,257**	**4.8%**						
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,964,257	4.8%						
Total Cash Equivalents	**$5,010,504**	**3.0%**						
Cash Account	$1,935,525	1.2%						
Cash In Transit	$3,074,979	1.8%						

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$52,518,574**	**31.5%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$16,278,434	9.8%	$81,392	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.03% of Assets	$19,972,347	12.0%	$5,992	0.03%
Great Lakes Advisors	0.45% of Assets	$16,267,793	9.8%	$73,205	0.45%
Total Domestic Small/Mid Cap Equity	-	**$18,669,174**	**11.2%**	--	--
Atlanta Capital Management	0.70% of Assets	$18,669,174	11.2%	$130,684	0.70%
Total International Equity	-	**$13,750,045**	**8.3%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$7,152,554	4.3%	$53,644	0.75%
Acadian Non-US Concentrated Fund	9,149 Quarterly	$6,597,491	4.0%	$36,596	0.55%
Total Global Tactical Asset Allocation	-	**$8,004,265**	**4.8%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$8,004,265	4.8%	$34,418	0.43%
Total Investment Grade Fixed Income	-	**$2,190,646**	**1.3%**	--	--
C.S. McKee	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,190,646	1.3%	$5,477	0.25%
Total High Yield Fixed Income	-	**$10,869,495**	**6.5%**	--	--
PENN Capital Defensive High Yield Fund, L.P.	0.45% of Assets	$10,869,495	6.5%	$48,913	0.45%
Total Real Estate - Core	-	**$4,485,180**	**2.7%**	--	--
American Core Realty Fund, LLC	1.10% of Assets	$4,485,180	2.7%	$49,337	1.10%
Total Real Estate - Value Add	-	**$29,574,255**	**17.8%**	--	--
*PRISA III Fund LP	86,366 Quarterly	$27,567,964	16.5%	$345,465	1.25%
Boyd Watterson State Government Fund, LP	1.15% of Assets	$2,006,291	1.2%	$23,072	1.15%

Account	Fee Schedule	Market Value As of 3/31/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$13,555,555**	**8.1%**	**--**	**--**
Corbin ERISA Opportunity Fund	0.75% of Assets	$13,555,555	8.1%	$101,667	0.75%
Total Private Equity	**-**	**$7,964,257**	**4.8%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	19,524 Quarterly	$7,964,257	4.8%	$78,096	0.98%
Total Cash Equivalents	**-**	**$5,010,504**	**3.0%**	**--**	**--**
Cash Account	-	$1,935,525	1.2%	--	--
Cash In Transit	-	$3,074,979	1.8%	--	--
Investment Management Fee		**$166,591,949**	**100.0%**	**$1,067,958**	**0.64%**

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

- The above fees may not include incentive fees.

Benchmark History

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

Benchmark History

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

Index Disclosures

- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.
- As of July 1, 2019 the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- MSCI EAFE Value Index is listed for illustrative purposes.
- MSCI EAFE Growth Index is listed for illustrative purposes.
- MSCI ACWI ex USA Index is listed for illustrative purposes.
- 65% MSCI World Index/35% Citigroup WGBI Index is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from the NCREIF ODCEEqual Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- HFRI – Credit Index – During 4Q2019 the opportunistic benchmark was changed from the ICE BofAML US High Yield TR to the HFRI – Credit Index for all historical time periods since inception.
- HFRI - Credit Index is listed for illustrative purposes.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.

Footnotes

- Lazard's initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard's returns through 4Q2001 included the Small Cap Fund; the Small Cap Fund was liquidated on Janaury 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q2002 for managers and 3Q2001 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On December 12, 2016 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- In June 2020, Lighthouse Investment Partners (Mesirow) holdback of $188,464 was received.
- Effective June 30, 2020, Rothschild was terminated, Assets of $12,251,553 were transferred in kind to Great Lakes Advisors. Manager's inception is July 5, 2020.
- Cash In Transit includes American Core Realty March 31, 2021 distributions of $1,478,003 (partial redemption) and $42,559 (income), PENN March 31, 2021 income distribution of $54,417 and Corbin redemption of $1,500,000.

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$166,591,949	$164,849,834
Net Cash Flow	-$1,693,023	-$5,581,984
Net Investment Change	$5,135,715	$10,766,792
Ending Market Value	$170,034,642	$170,034,642

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$55,392,859	32.6%	30.0%	25.0% - 35.0%	2.6%	$4,382,466
Domestic Small/Mid Cap Equity	$19,811,614	11.7%	10.0%	5.0% - 15.0%	1.7%	$2,808,150
International Equity	$14,369,047	8.5%	10.0%	5.0% - 15.0%	-1.5%	-$2,634,417
Global Tactical Asset Allocation	$8,260,401	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$241,331
Investment Grade Fixed Income	$2,193,553	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$2,057,313
High Yield Fixed Income	$10,921,106	6.4%	7.5%	2.5% - 12.5%	-1.1%	-$1,831,492
Real Estate - Core	$4,485,180	2.6%	0.0%	0.0% - 0.0%	2.6%	$4,485,180
Real Estate - Value Add	$29,544,959	17.4%	22.5%	17.5% - 27.5%	-5.1%	-$8,712,836
Opportunistic Strategies	$13,623,332	8.0%	7.5%	2.5% - 12.5%	0.5%	$870,734
Private Equity	$5,961,292	3.5%	5.0%	0.0% - 10.0%	-1.5%	-$2,540,440
Cash Equivalents	$5,471,299	3.2%	--	--	3.2%	$5,471,299
Total	**$170,034,642**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and effective date is TBD (pending capital calls and redemptions).
- Cash Equivalents includes: $1.5M Cash In Transit ($1.5M redemption received from Corbin ERISA Opportunity Fund and $53K income distribution from PENN).

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Fund	**$170,034,642**	**100.0%**	**3.1%**	**6.8%**
Total Domestic Large Cap Equity	**$55,392,859**	**32.6%**	**5.6%**	**9.9%**
Hardman Johnston Global Advisors LCC	$17,239,365	10.1%	6.0%	7.9%
S&P 500			*5.3%*	*11.8%*
Northern Trust Russell 1000 Growth Index Fund	$21,328,831	12.5%	6.8%	7.9%
Russell 1000 Growth			*6.8%*	*7.8%*
Great Lakes Advisors	$16,824,663	9.9%	3.7%	14.7%
Russell 1000 Value			*4.0%*	*15.7%*
Total Domestic Small/Mid Cap Equity	**$19,811,614**	**11.7%**	**6.2%**	**15.3%**
Atlanta Capital Management	$19,811,614	11.7%	6.2%	15.3%
Russell 2500			*4.0%*	*15.4%*
Total International Equity	**$14,369,047**	**8.5%**	**4.5%**	**6.0%**
Hardman Johnston International Equity Group Trust	$7,487,799	4.4%	4.7%	0.9%
MSCI EAFE			*3.0%*	*6.6%*
MSCI EAFE Growth			*4.2%*	*3.6%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
Acadian Non-US Concentrated Fund	$6,881,248	4.0%	4.3%	12.2%
MSCI EAFE			*3.0%*	*6.6%*
MSCI EAFE Value			*1.9%*	*9.5%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
Total Global Tactical Asset Allocation	**$8,260,401**	**4.9%**	**3.2%**	**5.7%**
JPMCB Global Allocation Fund	$8,260,401	4.9%	3.2%	5.7%
MSCI World			*4.7%*	*9.8%*
65% MSCI World Index/35% CitigroupWGBI			*3.4%*	*4.6%*
Total Investment Grade Fixed Income	**$2,193,553**	**1.3%**	**0.6%**	**-1.6%**
C.S. McKee	$2,193,553	1.3%	0.6%	-1.6%
C.S. McKee Custom Benchmark			*0.5%*	*-1.4%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total High Yield Fixed Income	**$10,921,106**	**6.4%**	**1.0%**	**1.6%**
PENN Capital Defensive High Yield Fund, L.P.	$10,921,106	6.4%	1.0%	1.6%
FTSE BB/B Ex Split B/CCC Index			*1.0%*	*1.3%*
Total Real Estate - Core	**$4,485,180**	**2.6%**		
American Core Realty Fund, LLC	$4,485,180	2.6%		
Total Real Estate - Value Add	**$29,544,959**	**17.4%**		
PRISA III Fund LP	$27,567,964	16.2%		
Boyd Watterson State Government Fund, LP	$1,976,995	1.2%		
Total Opportunistic Strategies	**$13,623,332**	**8.0%**	**0.6%**	**6.6%**
Corbin ERISA Opportunity Fund	$13,623,332	8.0%	0.6%	6.6%
HFRI Credit Index			*1.5%*	*6.0%*
Total Private Equity	**$5,961,292**	**3.5%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,961,292	3.5%		
Total Cash Equivalents	**$5,471,299**	**3.2%**		
Cash Account	$3,918,679	2.3%		
Cash In Transit	$1,552,620	0.9%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021 1 Mo	Ending April 30, 2021 Fiscal YTD
Total Fund	**$170,034,642**	**100.0%**	**3.1%**	**6.6%**
Total Domestic Large Cap Equity	**$55,392,859**	**32.6%**	**5.6%**	**9.8%**
Hardman Johnston Global Advisors LCC	$17,239,365	10.1%	5.9%	7.7%
S&P 500			*5.3%*	*11.8%*
Northern Trust Russell 1000 Growth Index Fund	$21,328,831	12.5%	6.8%	7.9%
Russell 1000 Growth			*6.8%*	*7.8%*
Great Lakes Advisors	$16,824,663	9.9%	3.6%	14.5%
Russell 1000 Value			*4.0%*	*15.7%*
Total Domestic Small/Mid Cap Equity	**$19,811,614**	**11.7%**	**6.1%**	**15.0%**
Atlanta Capital Management	$19,811,614	11.7%	6.1%	15.0%
Russell 2500			*4.0%*	*15.4%*
Total International Equity	**$14,369,047**	**8.5%**	**4.5%**	**5.8%**
Hardman Johnston International Equity Group Trust	$7,487,799	4.4%	4.7%	0.7%
MSCI EAFE			*3.0%*	*6.6%*
MSCI EAFE Growth			*4.2%*	*3.6%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
Acadian Non-US Concentrated Fund	$6,881,248	4.0%	4.3%	12.1%
MSCI EAFE			*3.0%*	*6.6%*
MSCI EAFE Value			*1.9%*	*9.5%*
MSCI ACWI ex USA			*2.9%*	*6.5%*
Total Global Tactical Asset Allocation	**$8,260,401**	**4.9%**	**3.2%**	**5.6%**
JPMCB Global Allocation Fund	$8,260,401	4.9%	3.2%	5.6%
MSCI World			*4.7%*	*9.8%*
65% MSCI World Index/35% CitigroupWGBI			*3.4%*	*4.6%*
Total Investment Grade Fixed Income	**$2,193,553**	**1.3%**	**0.5%**	**-1.7%**
C.S. McKee	$2,193,553	1.3%	0.5%	-1.7%
C.S. McKee Custom Benchmark			*0.5%*	*-1.4%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2021	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$10,921,106**	**6.4%**	**1.0%**	**1.5%**
PENN Capital Defensive High Yield Fund, L.P.	$10,921,106	6.4%	1.0%	1.5%
FTSE BB/B Ex Split B/CCC Index			*1.0%*	*1.3%*
Total Real Estate - Core	**$4,485,180**	**2.6%**		
American Core Realty Fund, LLC	$4,485,180	2.6%		
Total Real Estate - Value Add	**$29,544,959**	**17.4%**		
PRISA III Fund LP	$27,567,964	16.2%		
Boyd Watterson State Government Fund, LP	$1,976,995	1.2%		
Total Opportunistic Strategies	**$13,623,332**	**8.0%**	**0.5%**	**6.4%**
Corbin ERISA Opportunity Fund	$13,623,332	8.0%	0.5%	6.4%
HFRI Credit Index			*1.5%*	*6.0%*
Total Private Equity	**$5,961,292**	**3.5%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,961,292	3.5%		
Total Cash Equivalents	**$5,471,299**	**3.2%**		
Cash Account	$3,918,679	2.3%		
Cash In Transit	$1,552,620	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.
- HFRI Credit Index - Index listed for illustrative purposes.
- MSCI World - Index listed for illustrative purposes.
- Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.
- 65% MSCI World Index/35% Citigroup WGBI Index is listed for illustrative purposes.

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- The following market values are as of March 31, 2021, plus or minus flows:
  - American Core Realty Fund, LLC
  - Boyd Watterson State Government Fund, LP
  - PRISA III Fund LP
- The following market value is as of December 31, 2020, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A, LP

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.

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EPIC

April 30 - May 3, 2019

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

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

Glossary of Investment Terminology

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