Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2020

TABLE OF CONTENTS

Market Discussion 2Q | 2020

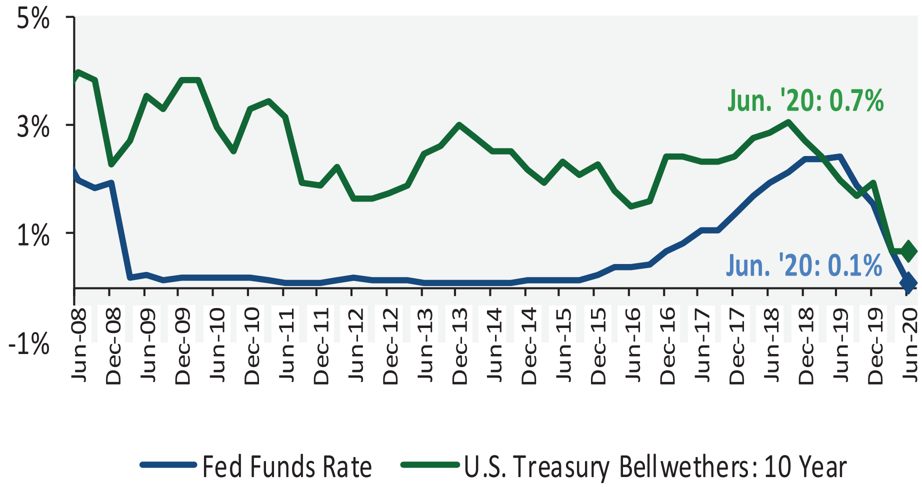
Financial Market Performance

Periods Ending June 30, 2020

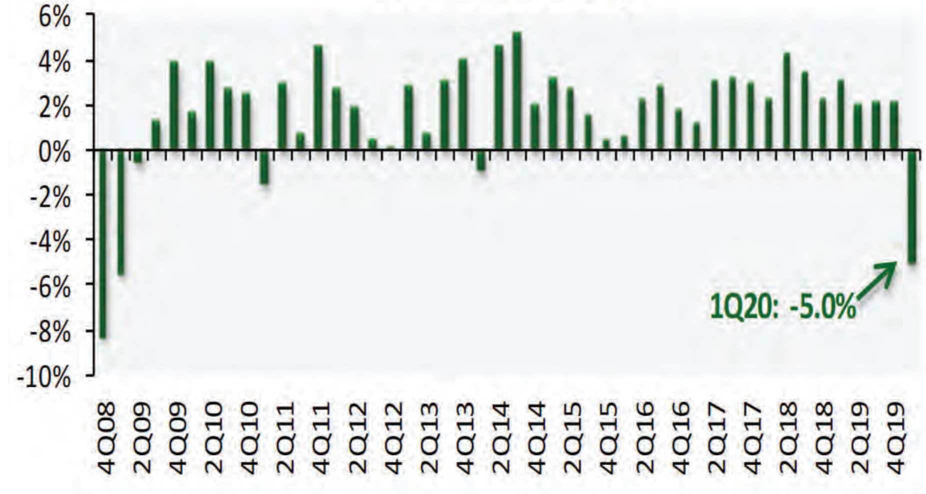
Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	20.5	-3.1	31.5	-4.4	21.8	12.0	1.4	7.5	10.7	10.7	14.0	5.9
	US Small Cap	Russell 2000	25.4	-13.0	25.5	-11.0	14.7	21.3	-4.4	-6.6	2.0	4.3	10.5	6.7
	All Country	MSCI All Country World (net)	19.2	-6.3	26.6	-9.4	24.0	7.9	-2.4	2.1	6.1	6.5	9.2	-
	Non-US Developed	MSCI EAFE (net)	14.9	-11.4	22.0	-13.8	25.0	1.0	-0.8	-5.1	0.8	2.1	5.7	2.9
	Emerging Markets	MSCI EM (net)	18.1	-9.8	18.4	-14.6	37.3	11.2	-14.9	-3.4	1.9	2.9	3.3	6.6
	Int'l Small Cap	MSCI EAFE Small Cap (net)	19.9	-13.1	25.0	-17.9	33.0	2.2	9.6	-3.5	0.5	3.8	8.0	6.5
Bonds	Treasury	Bloomberg Barclays US Govt	0.5	8.6	6.8	0.9	2.3	1.1	0.9	10.3	5.5	4.1	3.3	4.8
	Broad Market	Bloomberg Barclays Aggregate	2.9	6.1	8.7	0.0	3.5	2.7	0.6	8.7	5.3	4.3	3.8	5.1
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.8	5.3	6.8	0.9	2.1	2.1	1.1	7.1	4.4	3.5	3.1	4.6
	High Yield	Bloomberg Barclays HY BaB 2% IC	10.4	-2.3	15.2	-1.9	6.9	14.1	-2.7	2.1	4.2	5.0	6.7	6.8
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	7.3	-1.0	8.7	1.4	3.6	8.5	1.2	1.9	3.3	3.9	5.0	-
	Global Bonds	FTSE WGBI	2.0	4.1	5.9	-0.8	7.5	1.6	-3.6	4.6	4.0	3.7	2.4	4.4
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	13.3	-1.4	19.8	-5.7	17.0	5.6	-1.6	4.6	6.3	6.2	7.6	4.8
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-1.5	-0.8	5.2	7.3	6.9	8.4	14.2	1.7	5.1	6.7	10.0	6.7
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	7.5	-2.0	8.4	-4.0	7.8	0.5	-0.3	0.1	2.1	1.4	2.8	3.1
	Equity Long-Short	HFRI Equity Hedge	13.3	-3.2	13.7	-7.1	13.3	5.5	-1.0	0.8	3.0	3.1	4.6	4.4
Commodities	Commodities	Goldman Sachs Commodity	10.5	-36.3	17.6	-13.8	5.8	11.4	-32.9	-33.9	-8.7	-12.5	-8.5	-3.9

U.S. Economy

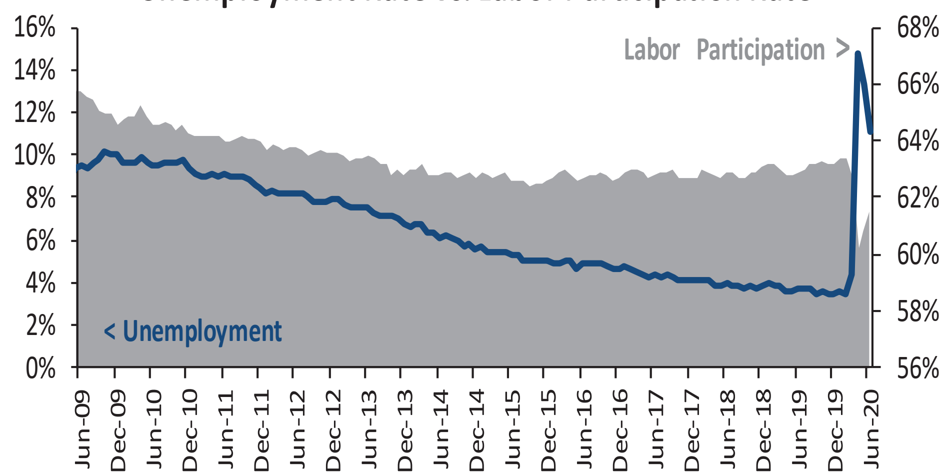
Fed Funds Rate vs. 10-Year U.S. Treasury



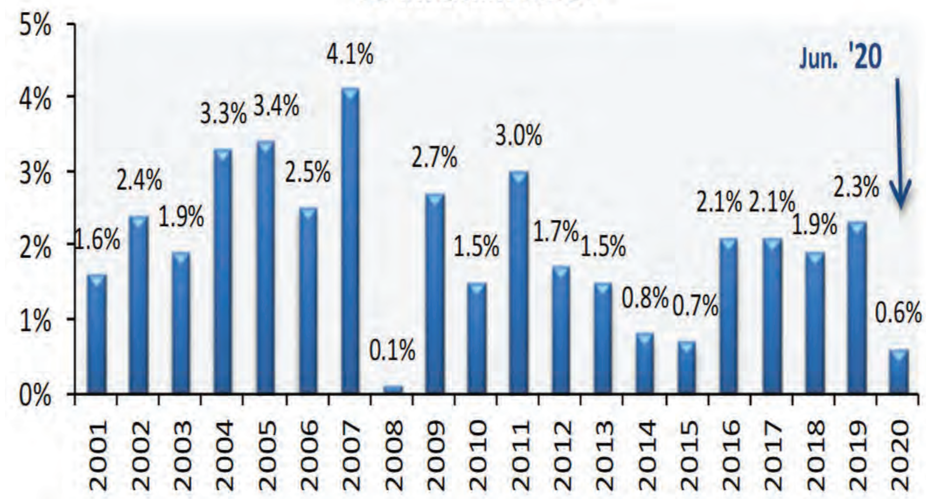
GDP Percent Change



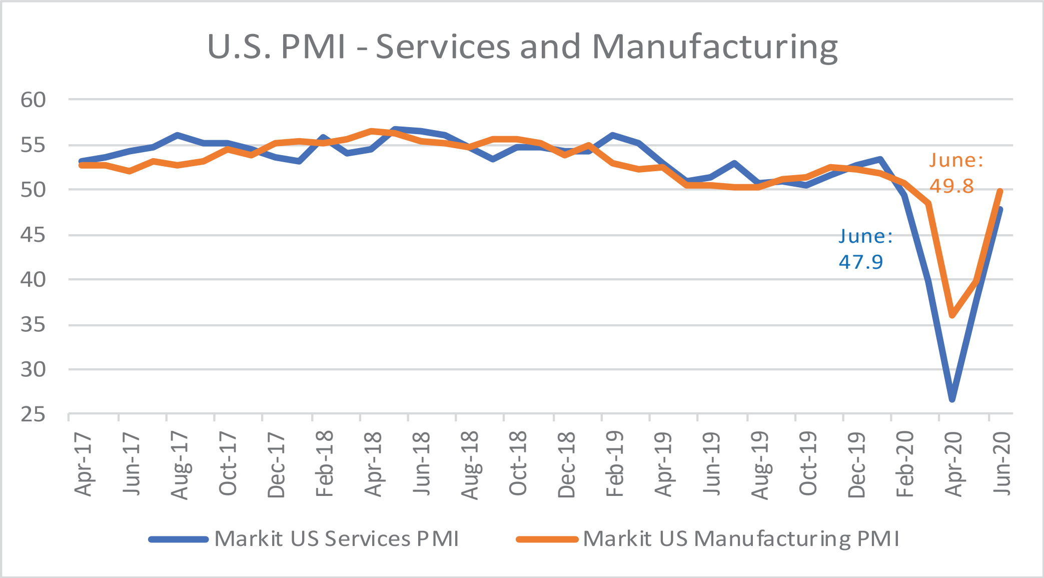
Unemployment Rate vs. Labor Participation Rate



US Inflation Rates



U.S. Economy



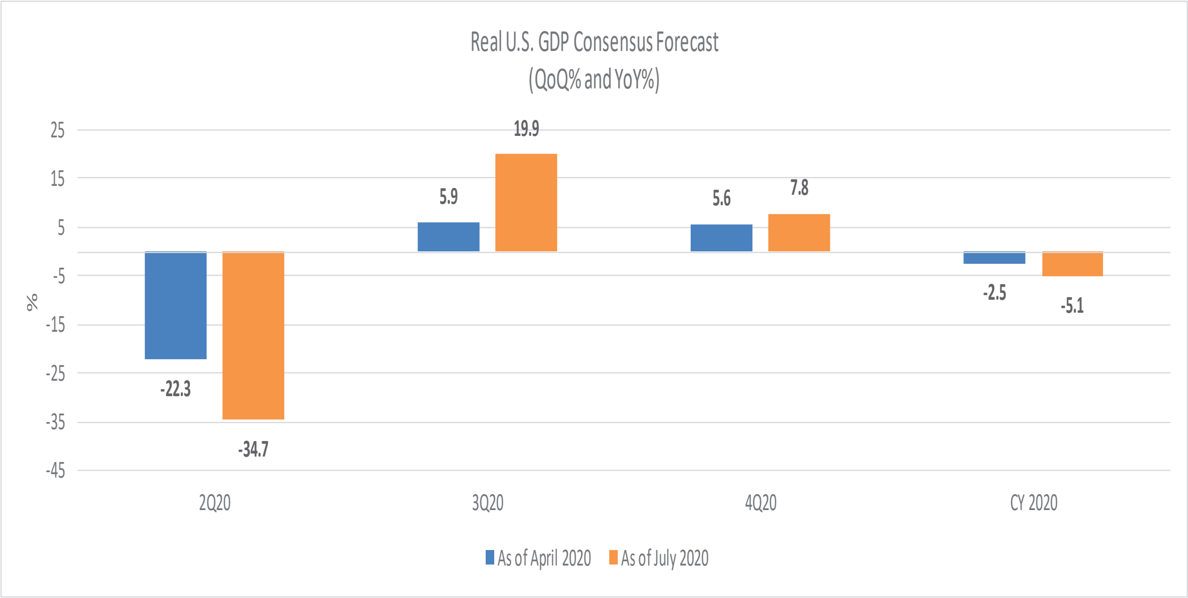
Source: Bloomberg

Economic Activity Has Rebounded

- U.S. economic activity appeared to bottom in April with the Markit Services PMI falling to 26.7 and the Manufacturing PMI falling to 36.1
- As quarantine restrictions have been lifted, activity has rebounded with the Services PMI reaching 47.9 and the Manufacturing PMI rebounding to 49.8 in June; however, readings remain below 50 indicating the economy is still in contraction
- With COVID-19 cases spiking in certain parts of the country, the "V" shaped recovery in economic activity could be derailed in the third quarter

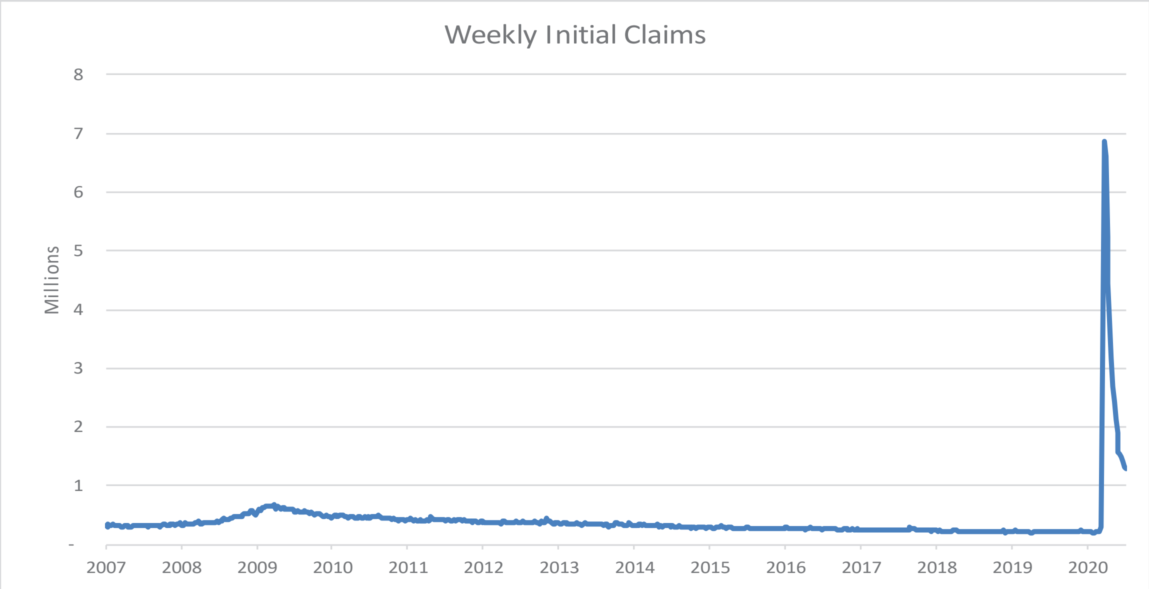
Recession Likely Steep but Short

- Consensus estimates for U.S. GDP growth have been volatile with analysts now projecting a greater contraction in 2Q20 (-34.7%) than had been projected in April (-22.3%)
- Consensus expectations are for growth to rebound dramatically in 3Q20 (+19.9%) and 4Q20 (+7.8%)
- Despite expectations for a strong recovery in the second half of 2020, the consensus estimate is a year-over-year decline in growth of 5.1% for CY 2020



Source: Bloomberg

U.S. Economy



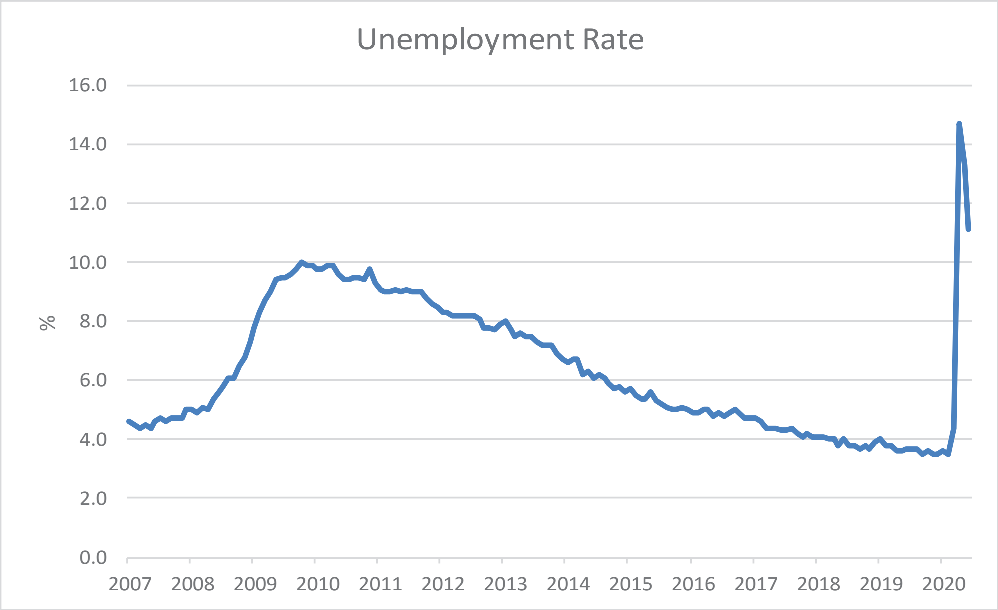
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Record Number of Unemployment Claims

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims
- Over 50 million workers filed initial unemployment claims since mid-March
- The number of new weekly claims has declined from a peak of 6.9 million filed the week of March 28th to 1.3 million for the week of July 11th, although the pace of the decline has slowed in recent weeks

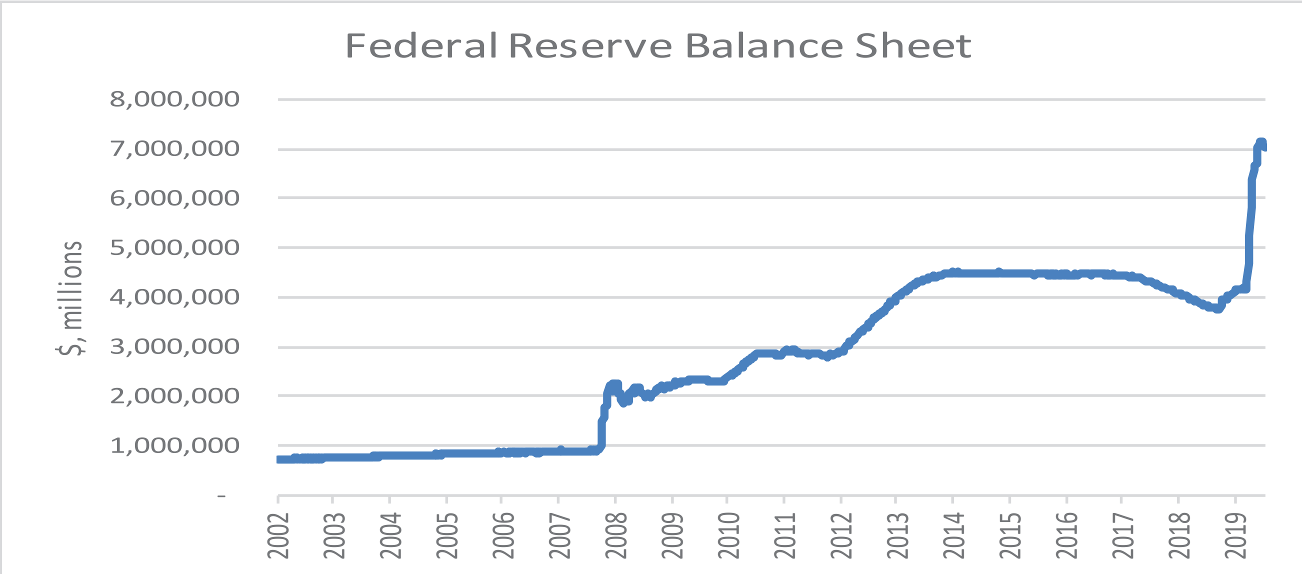
Unemployment Rate Reaches Record High

- The significant number of initial jobless claims due to the COVID-19 pandemic resulted in an unemployment rate of 14.7% in April, the highest level since the Great Depression
- As parts of the country have emerged from lockdown, nonfarm payroll rose by 4.8 million in June, well ahead of expectations for an increase of 2.9 million
- Combined with 2.7 million of new jobs in May, the unemployment rate dropped to 11.1% in June
- Expanded unemployment benefits provided through the CARES fiscal package are set to expire in July



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

U.S. Economy



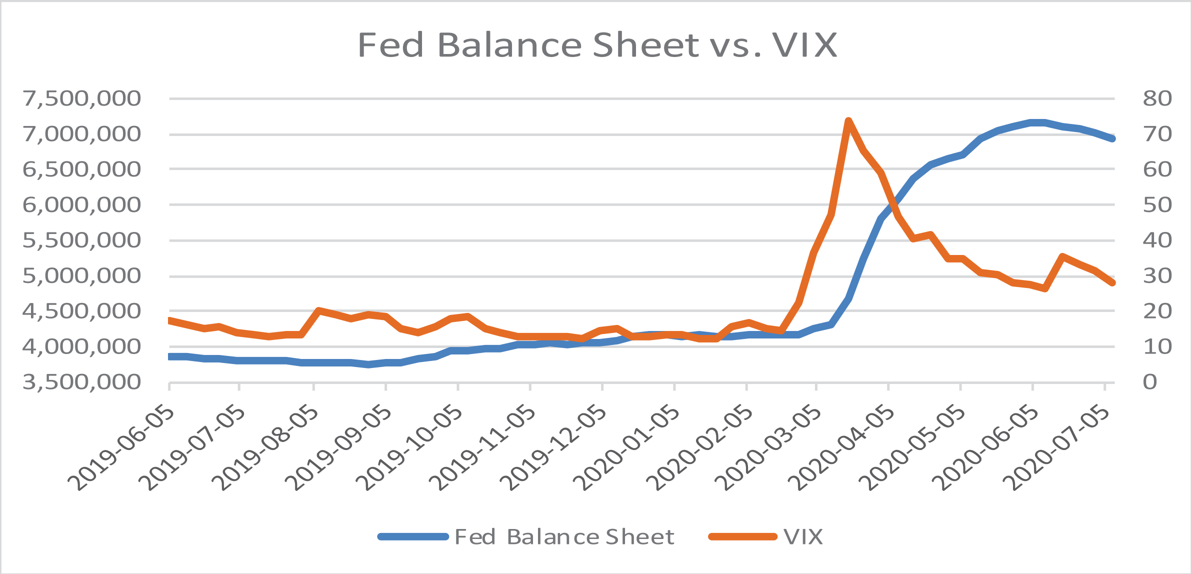
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis

Unprecedented Monetary Support

- The Federal Reserve's balance sheet has grown from $3 trillion in March to more than $7 trillion currently as the central bank delivered massive monetary accommodation through the purchase of corporate and municipal bonds and loans to businesses in order to support the economy

Fed Intervention Helped Calm Markets

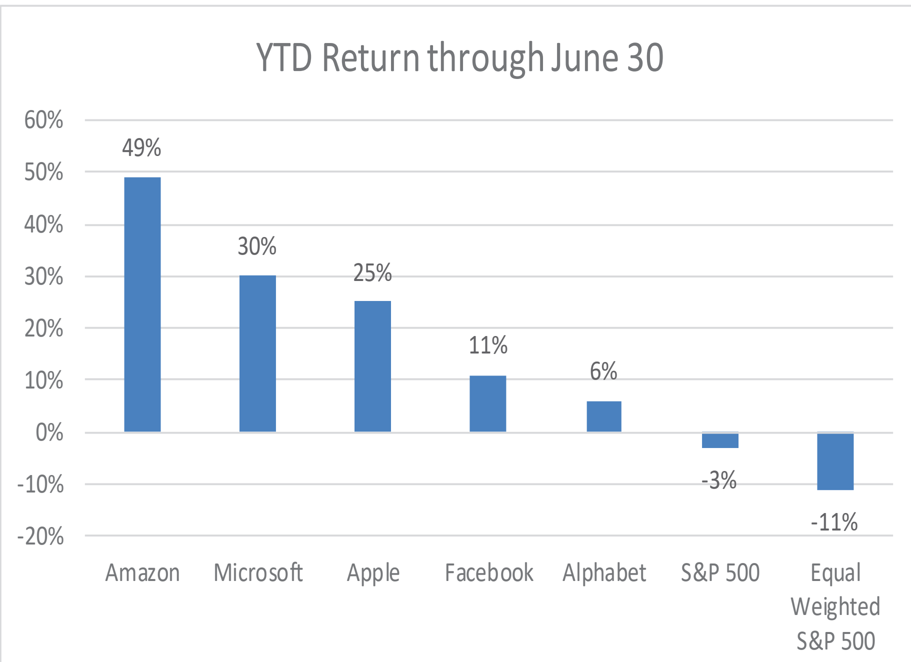
- Equity market volatility, as measured by the VIX, spiked during 1Q20 to levels not experienced since the GFC, peaking at 82.7 on March 16th
- VIX declined to below 30 over the course of 2Q20 as central bank intervention supported markets
- At 27.7 as of June 30, the VIX is still elevated relative to the average level of 17.3 for the last 10 years



Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Equity Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	20.5	(3.1)	31.5	(4.4)	21.8	12.0	1.4	7.5	10.7	10.7	14.0
	Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	7.5	10.6	10.5	14.0
	Russell 1000 Value	14.3	(16.3)	26.5	(8.3)	13.7	17.3	(3.8)	(8.8)	1.8	4.6	10.4
	Russell 1000 Growth	27.8	9.8	36.4	(1.5)	30.2	7.1	5.7	23.3	19.0	15.9	17.2
Mid Cap	Russell Mid-Cap	24.6	(9.1)	30.5	(9.1)	18.5	13.8	(2.4)	(2.2)	5.8	6.8	12.4
	Russell Mid-Cap Value	20.0	(18.1)	27.1	(12.3)	13.3	20.0	(4.8)	(11.8)	(0.5)	3.3	10.3
	Russell Mid-Cap Growth	30.3	4.2	35.5	(4.8)	25.3	7.3	(0.2)	11.9	14.8	11.6	15.1
Small Cap	Russell 2000	25.4	(13.0)	25.5	(11.0)	14.7	21.3	(4.4)	(6.6)	2.0	4.3	10.5
	Russell 2000 Value	18.9	(23.5)	22.4	(12.9)	7.8	31.7	(7.5)	(17.5)	(4.4)	1.3	7.8
	Russell 2000 Growth	30.6	(3.1)	28.5	(9.3)	22.2	11.3	(1.4)	3.5	7.9	6.9	12.9
Total Market	Wilshire 5000	21.9	(3.3)	31.0	(5.3)	21.0	13.4	0.7	6.8	10.1	10.3	13.7
	Russell 3000	22.0	(3.5)	31.0	(5.2)	21.1	12.7	0.5	6.5	10.0	10.0	13.7

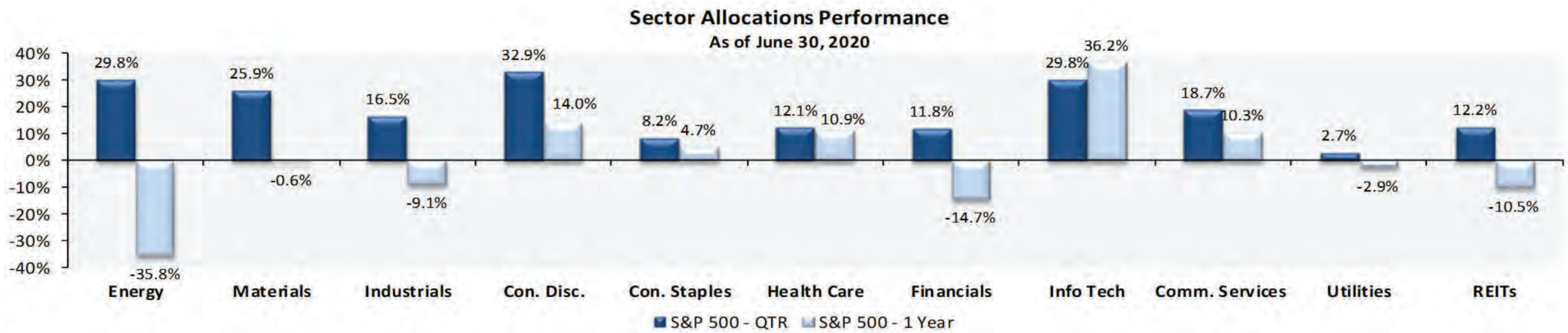


- U.S. equities had their best quarter in over 20 years as accommodative monetary policy and fiscal stimulus helped the S&P 500 rally 38% from the March market low to the end of 2Q20
- YTD performance for the S&P 500 has largely been driven by five large tech companies (shown in chart on the left) which represent 22% of the index and have largely benefited from stay-at-home orders
- As measured by the Russell 2000 Index, small cap U.S. equities (+25.4%) outperformed large caps, although large caps continue to be ahead over longer periods
- Growth stocks continued their domination over value, with the Russell 1000 Growth Index returning 27.8% while the Russell 1000 Value Index returned 14.3%

U.S. Equity Market

Strong Recovery in Most Sectors

- While all sectors rose during the quarter, defensive sectors (consumer staples and utilities) largely lagged the broader market
- The energy sector rebounded from a 50% decline in 1Q20 as crude oil returned 92% during 2Q20; however, the sector is still down 36% over the last 12 months
- Information technology was the best performing sector for the quarter (+30%) and over the last year (+36%)



Strong Quarterly Returns Often Followed by Additional Gains

- 2Q20 was the fourth best quarterly return for the S&P 500 since 1950
- Historically, the best performing quarters have been followed by additional gains

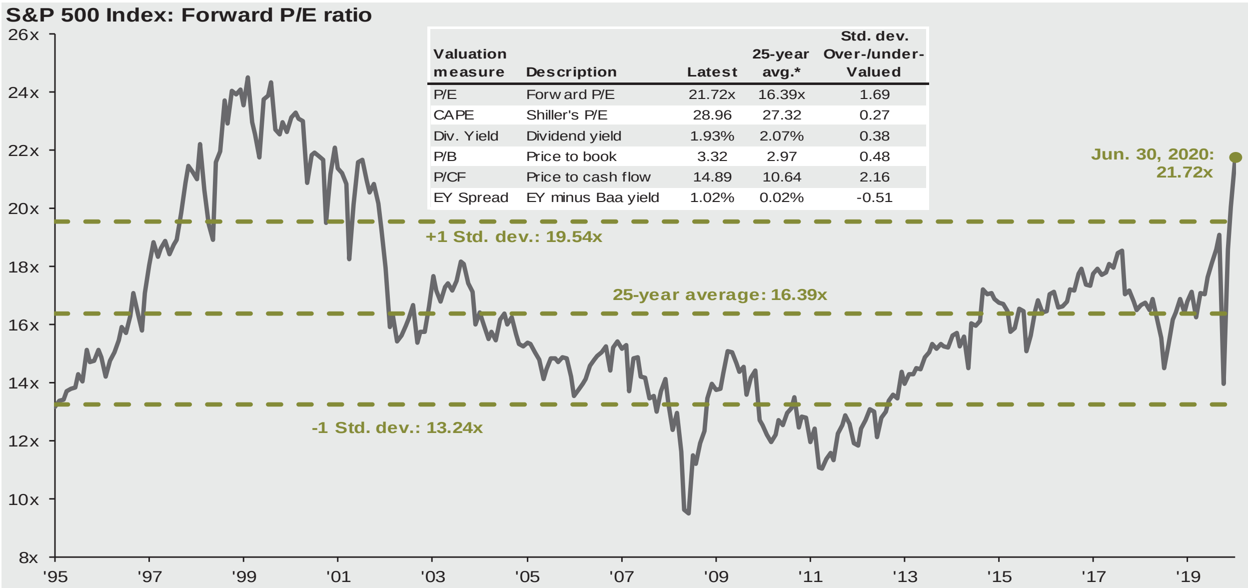
Best Quarter For The S&P 500 Index Since 1998

Big Quarterly Gains Historically See Continued Strength

Quarter	Quarterly Gain >15%	S&P 500 Index Return: Next Quarter	S&P 500 Index Return: Next Two Quarters	S&P 500 Index Return: Next Four Quarters
Q3 1970	15.8%	9.3%	19.1%	16.8%
Q1 1975	21.6%	14.2%	0.6%	23.3%
Q4 1982	16.8%	8.8%	19.5%	17.3%
Q4 1985	16.0%	13.1%	18.7%	14.6%
Q1 1987	20.5%	4.2%	10.3%	-11.2%
Q2 1997	16.9%	7.0%	9.6%	28.1%
Q4 1998	20.9%	4.6%	11.7%	19.5%
Q2 2009	15.2%	15.0%	21.3%	12.1%
Q2 2020	20.0%	?	?	?
	Average	9.5%	13.9%	15.1%
	Median	9.0%	15.2%	17.0%
	% Positive	100.0%	100.0%	87.5%

Source: LPL Research, FactSet 06/30/2020 (1950 - Current)
All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

U.S. Equity Market



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	21.72x	16.39x	1.69
CAPE	Shiller's P/E	28.96	27.32	0.27
Div. Yield	Dividend yield	1.93%	2.07%	0.38
P/B	Price to book	3.32	2.97	0.48
P/CF	Price to cash flow	14.89	10.64	2.16
EY Spread	EY minus Baa yield	1.02%	0.02%	-0.51

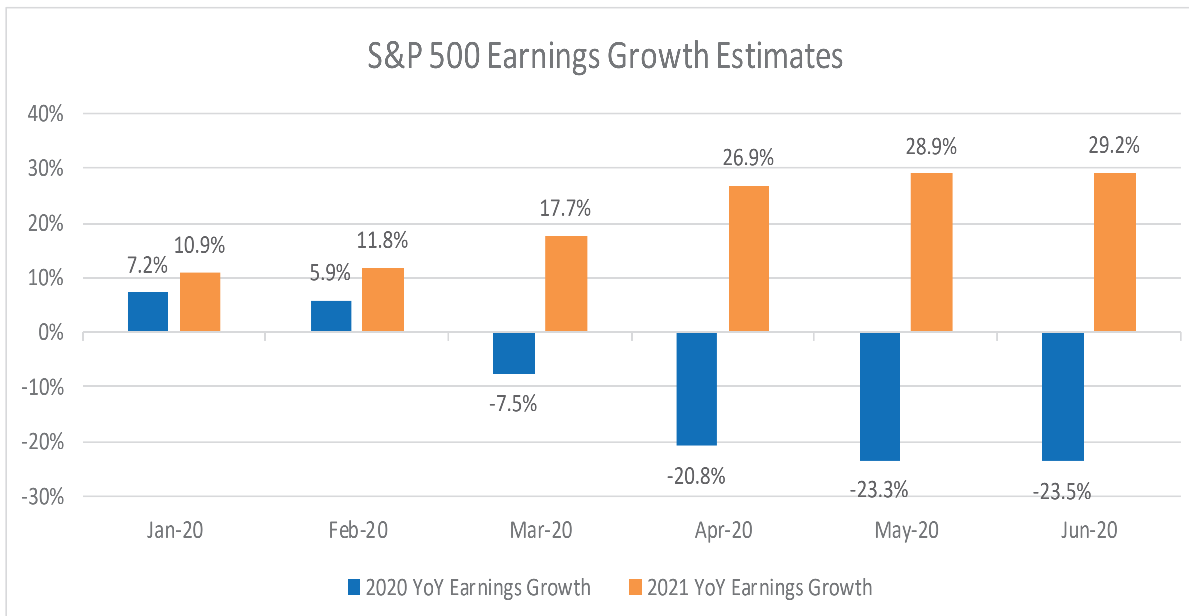
Source: J.P. Morgan Asset Management

U.S. Stocks Trading at Multi-Year High Valuations

- The forward P/E of the S&P 500 increased from 15.4x at the end of 1Q20 to 21.7x at the end of 2Q20 as prices rapidly recovered while near term earnings estimates have declined
- As a result, stocks are now trading at valuations well above the long-term average of 16.4x

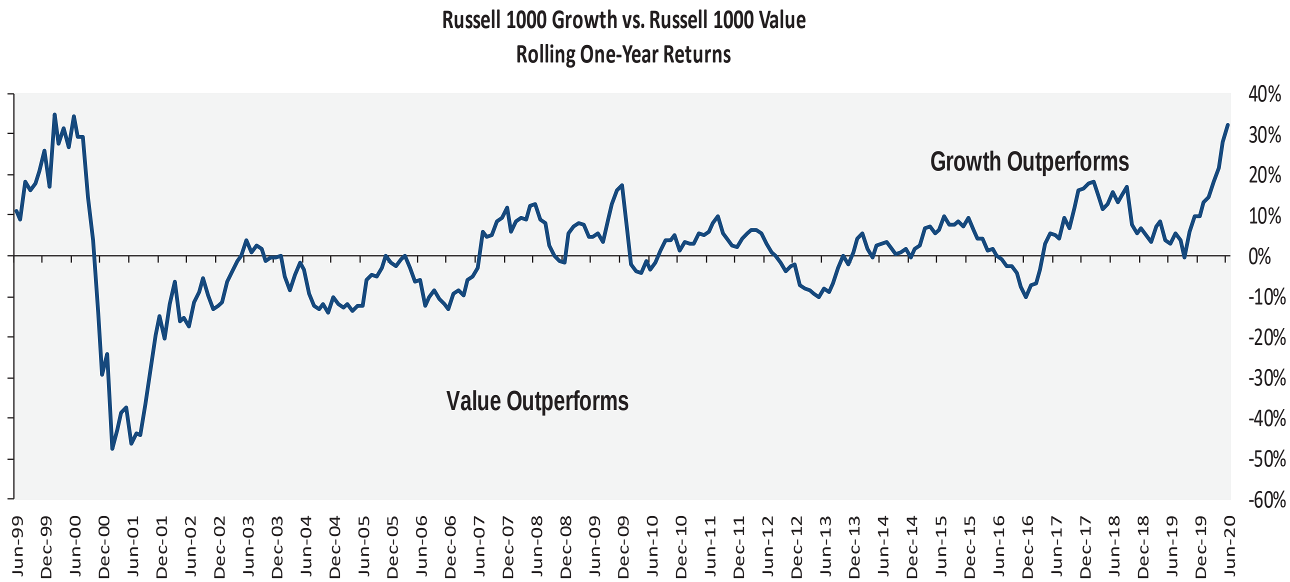
Market Expects a Fast Earnings Recovery

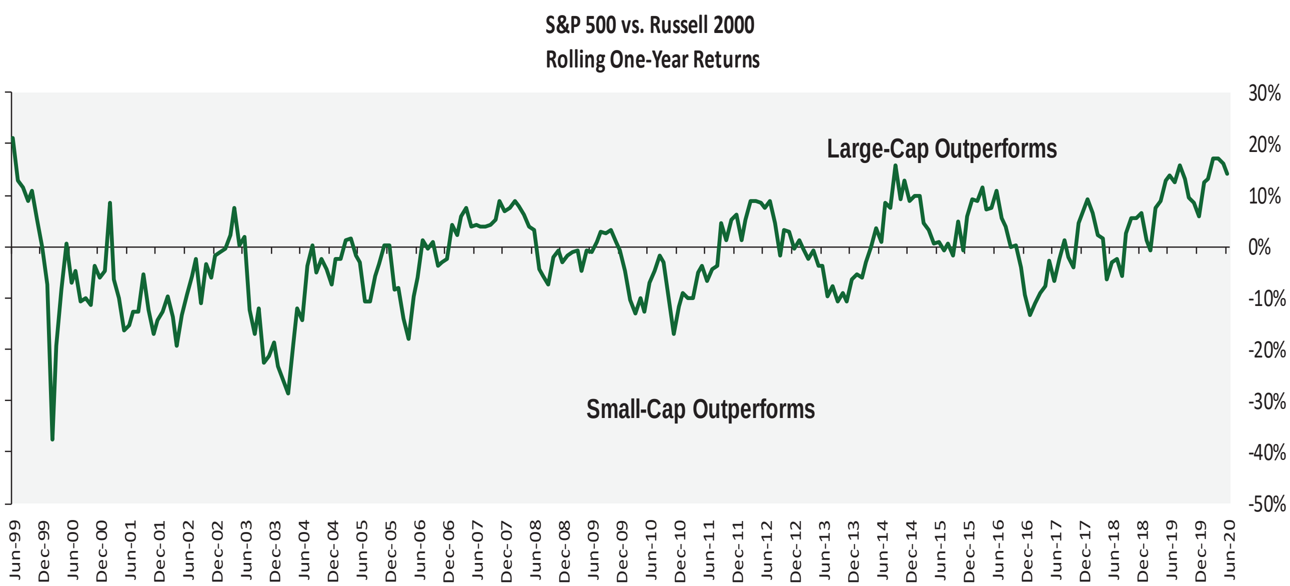
- S&P 500 earnings are projected to decline by over 24% in 2020 based on the most recent estimates by analysts
- Expectations are for a quick recovery in earnings in 2021 as economies recover from the impact of the COVID pandemic
- Consensus is for S&P 500 earnings to grow by 29% in 2021 to return to an all time high



Source: Bloomberg

U.S. Equity Market

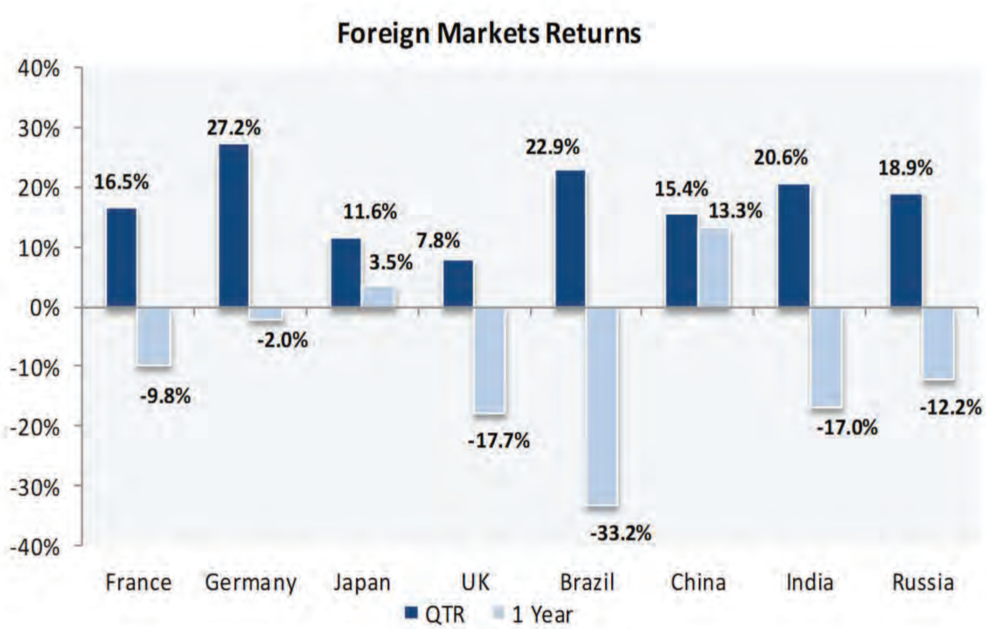




- The magnitude of the outperformance of growth vs. value is at the highest level in 20 years as growth stocks outperformed during both the 1Q20 market sell-off and the subsequent recovery in 2Q20
- Value indices have been negatively impacted by their high exposure to the energy and financial sectors, both of which have lagged the broader market
- The energy sector, which represents over 6% of the large value index and less than 1% of the large growth index, has returned -35% over the last 12 months and is the only sector with negative performance over the last three years
- Conversely, technology, the best performing sector over the last year, represents 44% of the large growth index and 10% of the large value index

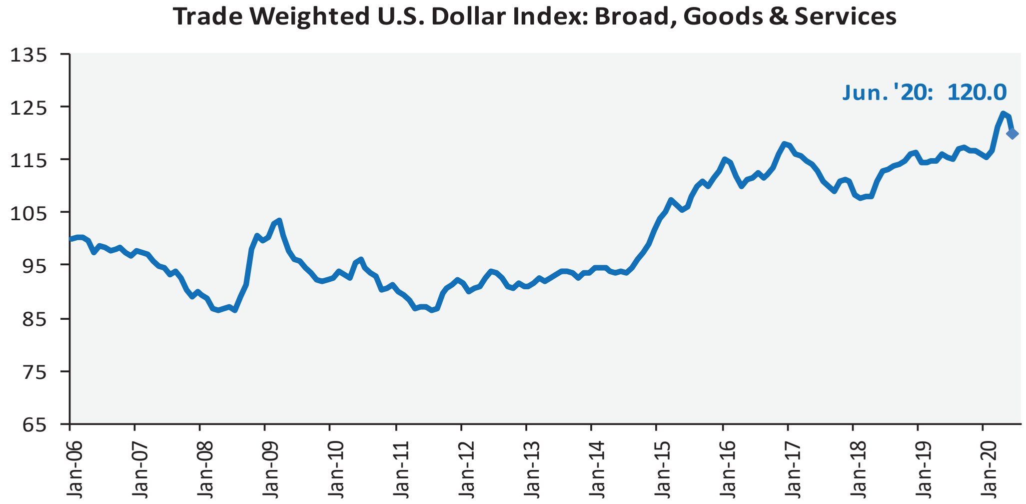
International Equity Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	19.2	(6.3)	26.6	(9.4)	24.0	7.9	(2.4)	2.1	6.1	6.5	9.2
	MSCI World Small Cap (net)	24.9	(12.9)	24.7	(14.4)	23.8	11.6	(1.0)	(5.5)	1.4	3.7	8.6
	MSCI World ex US (net)	16.1	(11.0)	21.5	(14.2)	27.2	4.5	(5.7)	(4.8)	1.1	2.3	5.0
Periods Ending Jun	MSCI World ex US Small Cap (net)	22.8	(12.8)	22.4	(18.2)	31.6	3.9	2.6	(4.3)	(0.2)	2.5	6.1
Developed ex US	MSCI EAFE (net)	14.9	(11.4)	22.0	(13.8)	25.0	1.0	(0.8)	(5.1)	0.8	2.1	5.7
	MSCI EAFE Value (net)	12.4	(19.3)	16.1	(14.8)	21.4	5.0	(5.7)	(14.5)	(4.4)	(1.6)	3.5
	MSCI EAFE Growth (net)	17.0	(3.5)	27.9	(12.8)	28.9	(3.0)	4.1	4.2	5.9	5.5	7.8
	MSCI EAFE Small Cap (net)	19.9	(13.1)	25.0	(17.9)	33.0	2.2	9.6	(3.5)	0.5	3.8	8.0
Emerging Markets	MSCI Emerging Markets (net)	18.1	(9.8)	18.4	(14.6)	37.3	11.2	(14.9)	(3.4)	1.9	2.9	3.3



- Similar to the U.S. Federal Reserve, central banks across the globe unleashed massive levels of stimulus to combat the impact of the pandemic on their economies
- Despite strong gains in most markets, international equities again underperformed vs. U.S. markets in 2Q20
- Developed non-U.S. markets returned 14.9% as measured by the MSCI EAFE Index while emerging markets returned 18.1% as measured by the MSCI Emerging Market Index
- As was the case in the U.S., small caps led large cap and growth outperformed value
- Among developed market countries, Germany performed strongly, up 27%, while the U.K. lagged (+8%)

International Equity Market



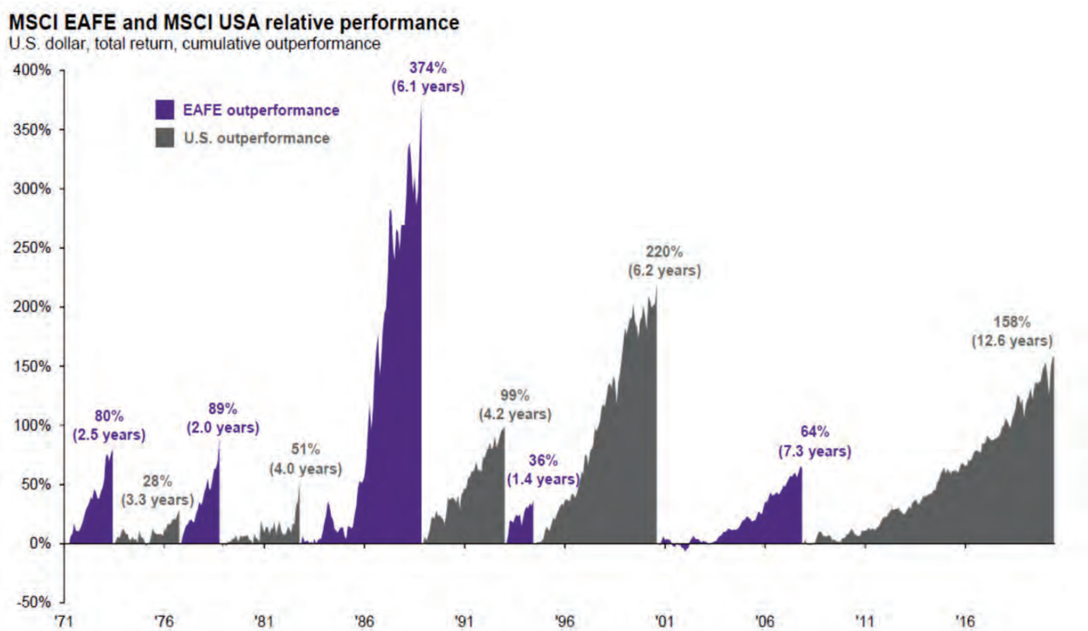
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar Retreats From Multi-year High

- Despite reaching a multi-year high of 123.6 in April, the U.S. Dollar depreciated to 120.0 in 2Q20 as the safe haven buying experienced in 1Q20 began to fade
- The Euro specifically appreciated relative to the dollar as the ECB exceeded expectations with their bond buying stimulus program
- With the dollar still stronger relative to the start of the year, non-U.S. equity returns for U.S. Dollar investors are lower than local currency returns in most markets

Unprecedented Period of U.S. Equity Market Outperformance

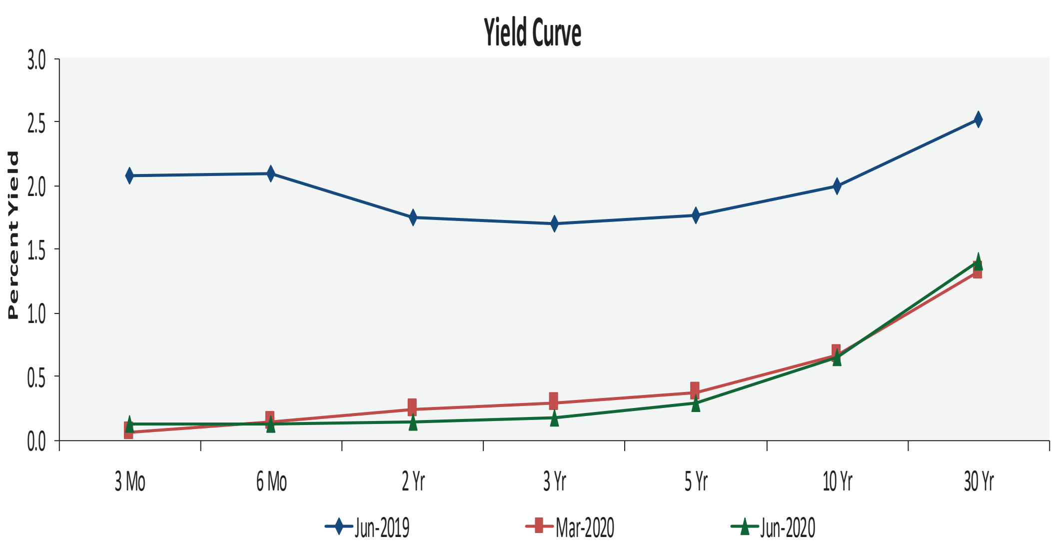
- U.S. equity markets have now outperformed developed non-U.S. markets by 158% cumulatively over the last 12.6 years
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in late 1990s and the period of non-U.S. outperformance in late 1980s



Source: J.P. Morgan Asset Management

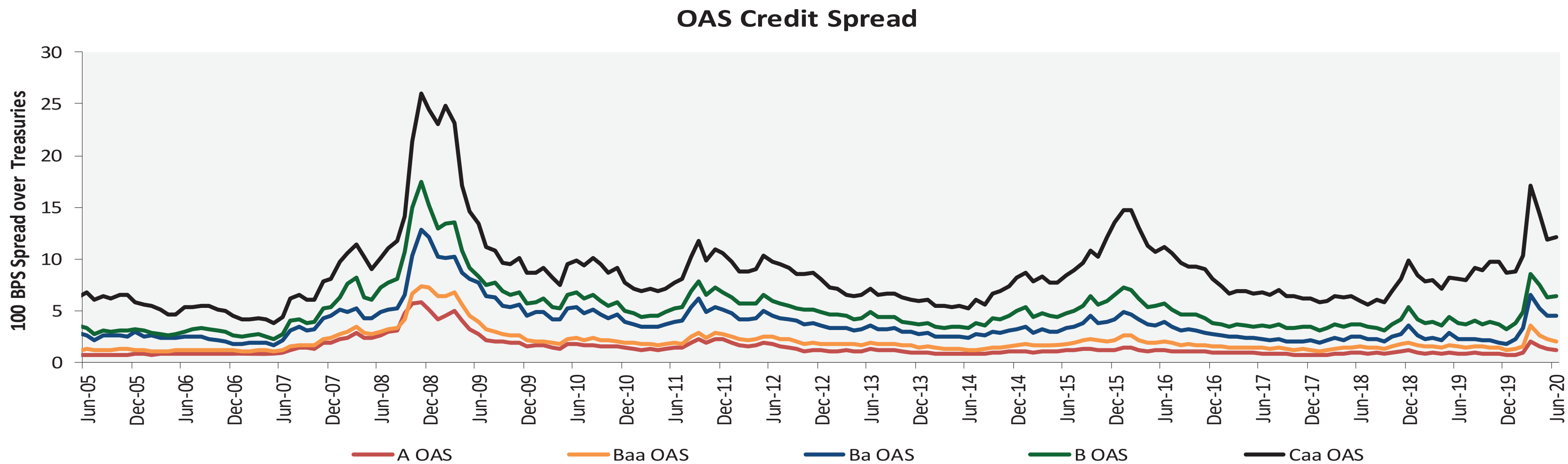
Bond Market

Index	Yield	Duration	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.25	6.3	2.9	6.1	8.7	0.0	3.5	2.7	0.6	8.7	5.3	4.3	3.8
Bloomberg Barclays Govt/Credit	1.20	7.5	3.7	7.2	9.7	(0.4)	4.0	3.1	0.2	10.0	5.9	4.7	4.1
Bloomberg Barclays Int Agg	0.97	3.9	2.1	4.7	6.7	0.9	2.3	2.0	1.2	6.6	4.3	3.4	3.1
Bloomberg Barclays Int Govt/Credit	0.74	4.1	2.8	5.3	6.8	0.9	2.1	2.1	1.1	7.1	4.4	3.5	3.1
Bloomberg Barclays U.S. Corporate	2.15	8.5	9.0	5.0	14.5	(2.5)	6.4	6.1	(0.7)	9.5	6.3	5.8	5.5
Bloomberg Barclays HY Ba/B 2% IC	5.88	4.3	10.4	(2.3)	15.2	(1.9)	6.9	14.1	(2.7)	2.1	4.2	5.0	6.7
BofA ML HY Cash Pay BB 1-3 Yr.	6.12	1.8	7.3	(1.0)	8.7	1.4	3.6	8.5	1.2	1.9	3.3	3.9	5.0
Bloomberg Barclays Mortgage	1.36	3.3	0.7	3.5	6.4	1.0	2.5	1.7	1.5	5.7	4.0	3.2	3.1
Bloomberg Barclays Treasury	0.50	7.0	0.5	8.7	6.9	0.9	2.3	1.0	0.8	10.5	5.6	4.1	3.4
Bloomberg Barclays US TIPS	0.72	7.7	4.2	6.0	8.4	(1.3)	3.0	4.7	(1.4)	8.3	5.1	3.8	3.5
BofA ML 91 day T-Bills	0.14	0.3	0.0	0.6	2.3	1.9	0.9	0.3	0.1	1.6	1.8	1.2	0.6



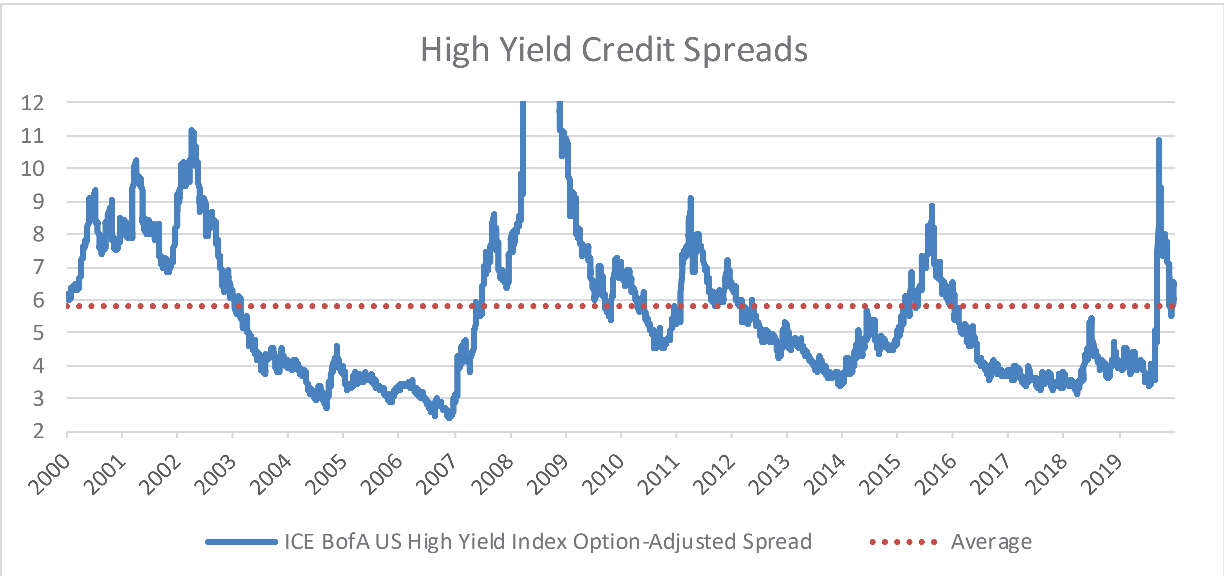
- Treasury yields were largely unchanged during the quarter as quantitative easing and low yields globally kept rates near record lows
- The U.S. Federal Reserve is projecting no rate hikes through 2022
- Significant central bank support both in the U.S. and globally resulted in tighter spreads for credit sectors
- As a result, credit outperformed Treasuries with high yield (+10.4%) outperforming investment grade (9.0%)

Bond Market



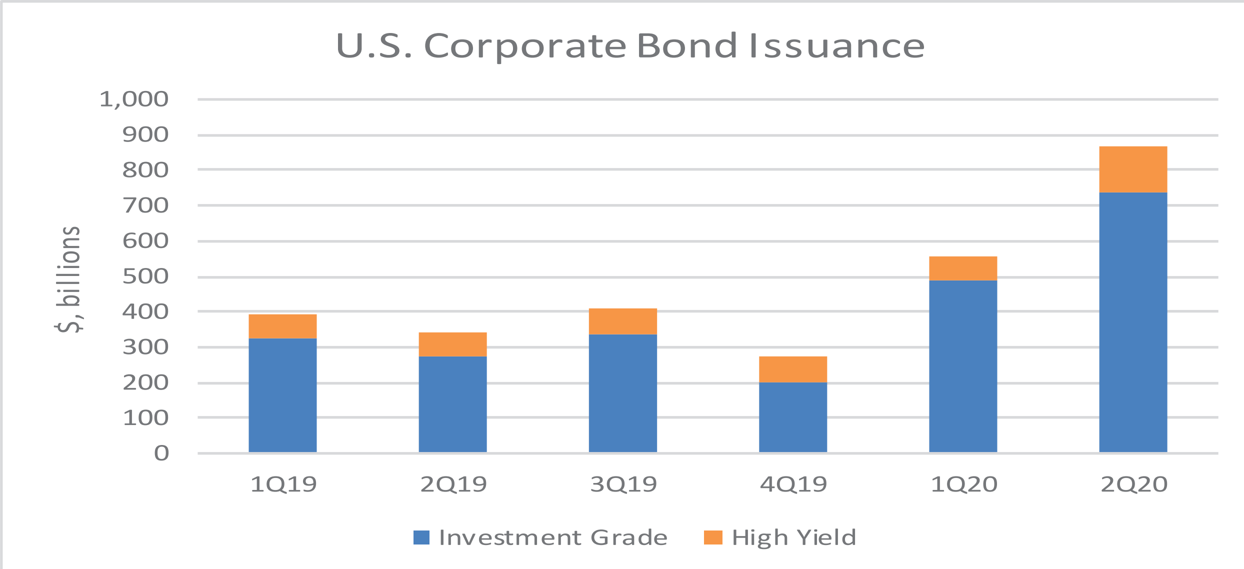
High Yield Spreads Tighten During 2Q20

- Fed support and a restart of the economy allowed high yield markets to retrace a large percentage of the widening that occurred in 1Q20
- At 6.44% at the end of 2Q20, spreads are over 400 bps tighter relative to the YTD wide seen in March; however, they remain well above the level at the start of the year (3.60%) and slightly above the 20-year average of 5.80%



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, June 30, 2020.

Bond Market



Source: SIFMA

Federal Reserve Support Results in Record Issuance

- The Federal Reserve facilities for buying corporate debt have led to a record level of issuance for investment grade and high yield companies seeking to take advantage of historically low borrowing rates to shore up liquidity given COVID related earnings uncertainty

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 6/30/2020							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	14.98	10.72	6.86	12.40	3.26	11.85	8.84
-100	10.20	7.56	4.82	8.67	2.31	9.70	7.93
-50	5.43	4.41	2.78	4.94	1.37	7.55	7.03
-25	3.04	2.83	1.76	3.08	0.89	6.48	6.57
0	0.65	1.25	0.74	1.21	0.42	5.40	6.12
25	-1.74	-0.33	-0.28	-0.66	-0.05	4.33	5.67
50	-4.13	-1.91	-1.30	-2.52	-0.53	3.25	5.22
100	-8.90	-5.06	-3.34	-6.25	-1.47	1.10	4.31
150	-13.68	-8.22	-5.38	-9.98	-2.42	-1.05	3.41
200	-18.45	-11.37	-7.42	-13.71	-3.36	-3.20	2.50
250	-23.23	-14.53	-9.46	-17.44	-4.31	-5.35	1.60
300	-28.00	-17.68	-11.50	-21.17	-5.25	-7.50	0.69
350	-32.78	-20.84	-13.54	-24.90	-6.20	-9.65	-0.22
400	-37.55	-23.99	-15.58	-28.63	-7.14	-11.80	-1.12
450	-42.33	-27.15	-17.62	-32.36	-8.09	-13.95	-2.03
500	-47.10	-30.30	-19.66	-36.09	-9.03	-16.10	-2.93
Duration	9.55	6.31	4.08	7.46	1.89	4.30	1.81

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2020 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2020 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	(1.5)	(0.8)	5.2	7.3	6.9	8.4	14.2	1.7	5.1	6.7	10.0
	NCREIF ODCE Income Index	0.9	1.9	4.3	4.3	5.1	4.7	4.8	4.1	4.2	4.5	5.0
	NCREIF ODCE Appreciation Index	(2.5)	(2.5)	1.6	3.9	3.2	4.5	10.0	(1.8)	1.6	3.0	5.7

PREA Consensus Forecast Return

	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2020-2024
National, All Property Types (NPI)	-4.0%	3.6%	7.6%	4.7%
Office	-4.8%	2.9%	7.3%	4.2%
Retail	-11.2%	0.4%	5.9%	1.9%
Industrial	1.9%	6.6%	9.0%	7.0%
Apartment	-2.2%	5.1%	8.6%	5.4%

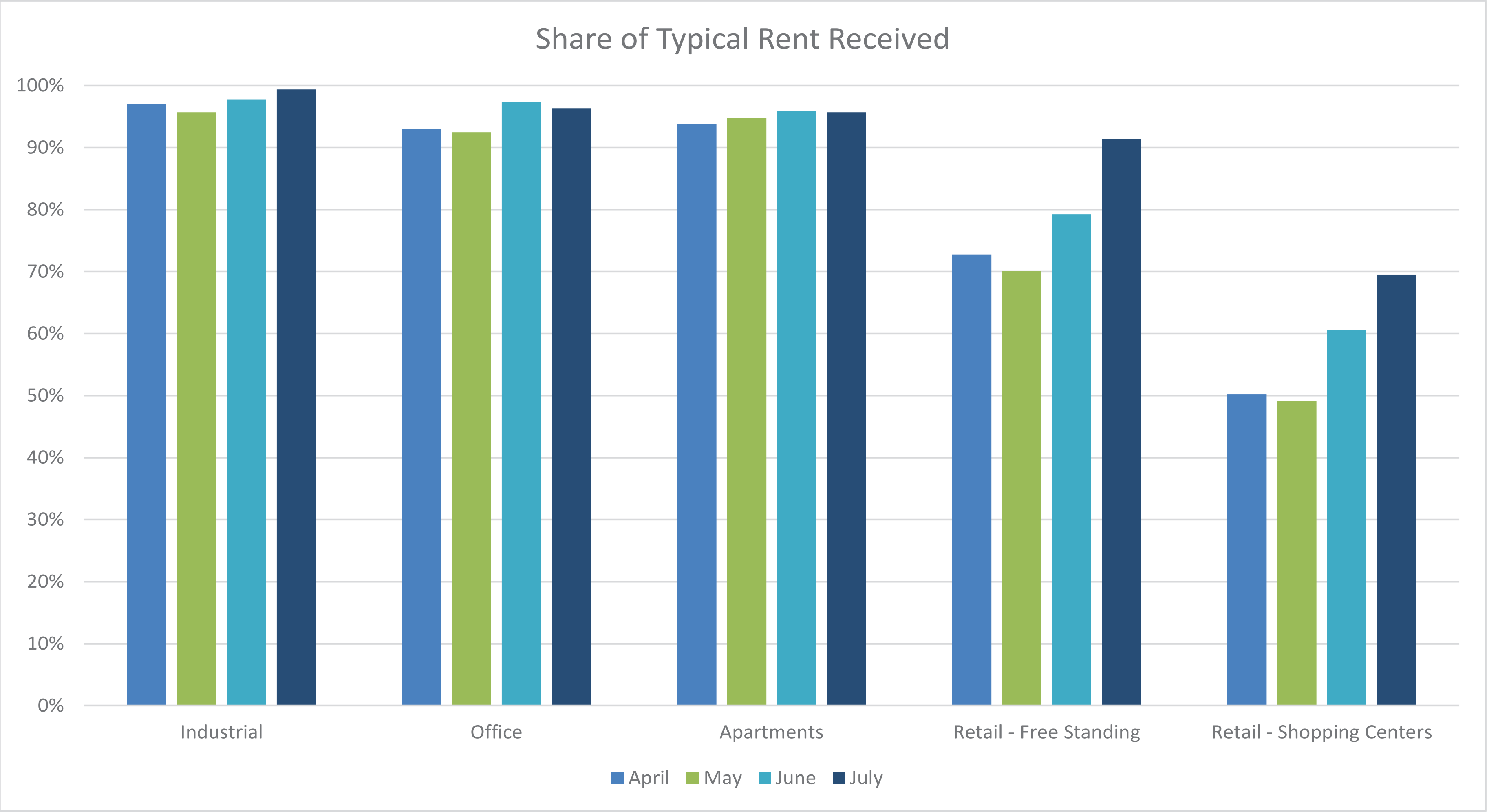
Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index.

Real Estate Market Performance Review

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned -1.3% (-1.5% net) in 2Q20
- For the quarter, -2.5% of appreciation was partially offset by 0.9% of income
- Real estate appreciation is now negative over the trailing one-year period for the first time since June 2010
- Real estate investors have adjusted return expectations due to the COVID pandemic and are now forecasting a -4.0% return for 2020 and 4.7% over the next five years
- As recently as 1Q20, investors were forecasting real estate returns of 6% for 2020
- Investors expect the retail and office segments to be most impacted while industrial is expected to be the best performing sector

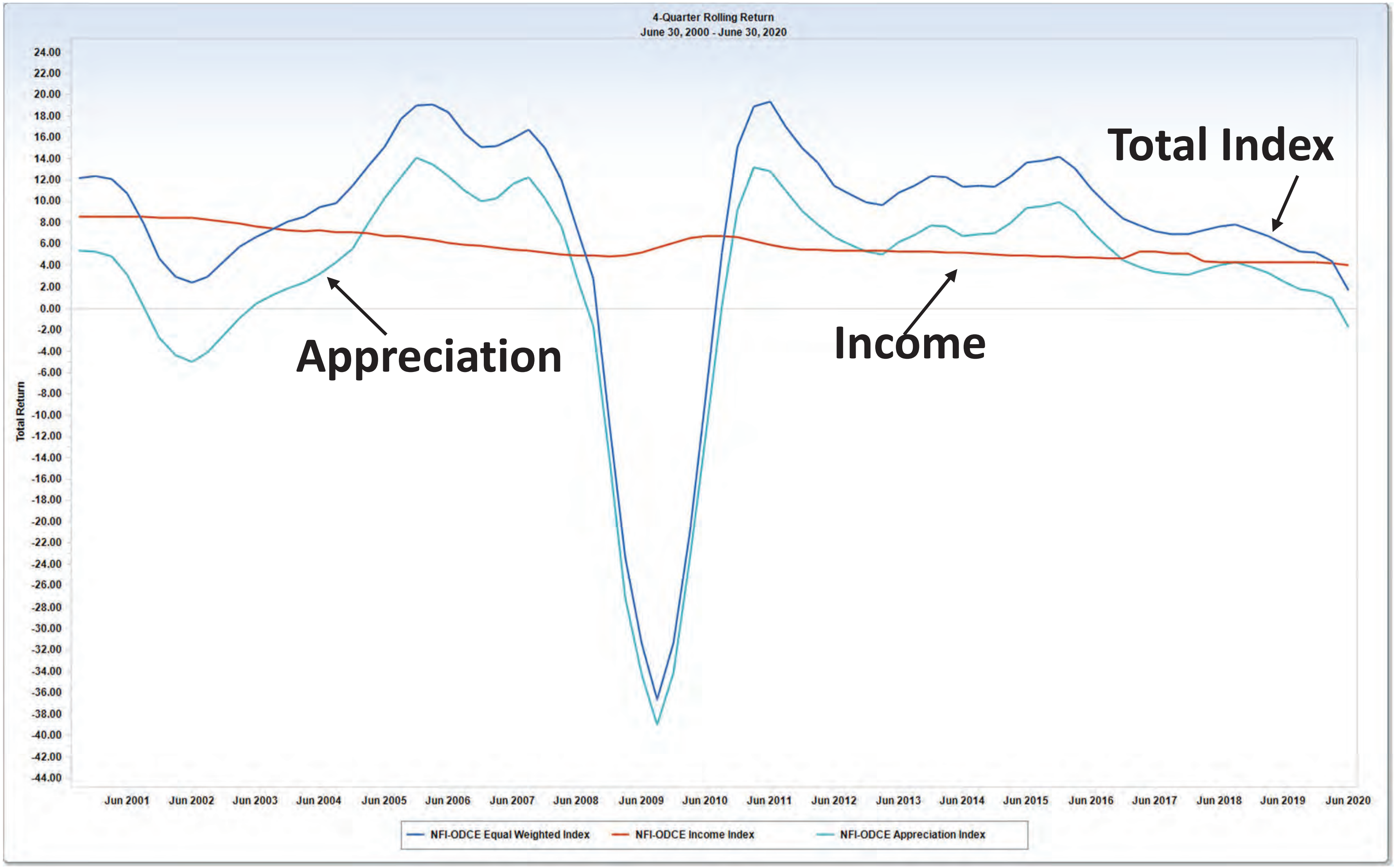
Real Estate Market

- Rent collections have improved since April across all real estate sectors based on a survey of listed REITs which own and operate between 10% and 20% of commercial real estate in the U.S.
- While retail rent collections have improved significantly since May as the U.S. economy reopens, shopping centers continue to be significantly negatively impacted with less than 70% of typical rents collected for July



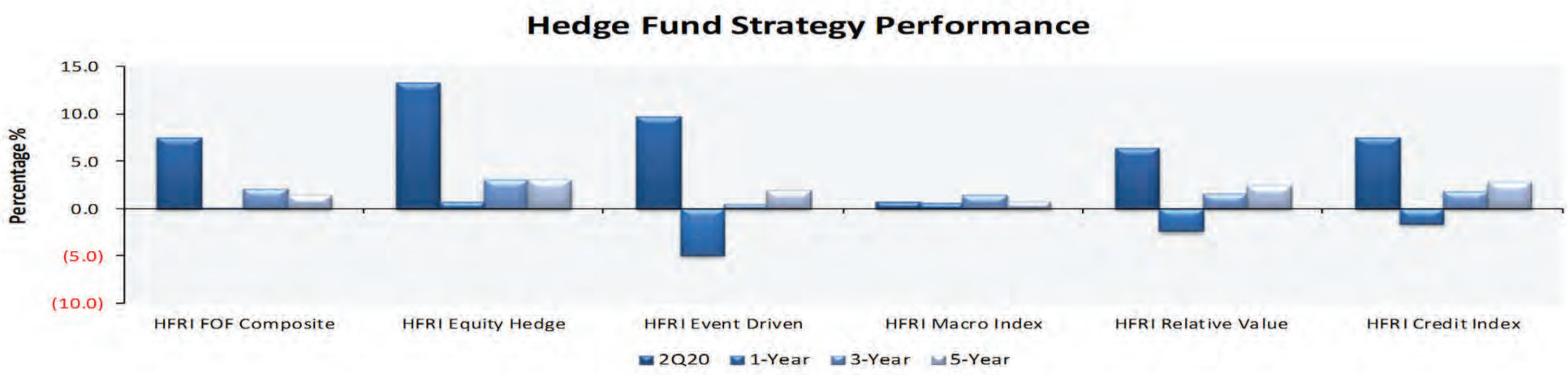
Source: Nareit July 2020 Rent Survey

Real Estate Market



Hedge Fund Market

Strategy	Index	2Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	7.5	(2.0)	8.4	(4.0)	7.8	0.5	(0.3)	0.1	2.1	1.4	2.8
Equity Long-Short	HFRI Equity Hedge	13.3	(3.2)	13.7	(7.1)	13.3	5.5	(1.0)	0.8	3.0	3.1	4.6
Event Driven	HFRI Event Driven	9.7	(6.7)	7.5	(2.1)	7.6	10.6	(3.6)	(4.9)	0.5	1.9	4.0
Global Macro	HFRI Macro Index	0.8	(0.9)	6.5	(4.1)	2.2	1.0	(1.3)	0.7	1.4	0.7	1.3
Relative Value	HFRI Relative Value	6.4	(4.2)	7.4	(0.4)	5.1	7.7	(0.3)	(2.4)	1.6	2.4	4.4
Credit	HFRI Credit Index	7.6	(3.2)	6.5	(0.0)	6.0	8.6	(1.0)	(1.6)	1.9	2.8	4.6



Hedge Fund Market Performance Review

- Hedge funds rebounded in Q2 in tandem with global equity and credit markets; the HFRI Fund of Funds Composite return in April of 3.41% was its highest monthly return since February 2000, helping the index to a Q2 return of 7.48%
- Equity-oriented strategies were the best performers for the quarter; the HFRI Equity Hedge index rose 13.3%, with technology-focused strategies continuing to outperform and energy-oriented strategies recovering, particularly in April as the HFRI Equity Hedge Energy/Materials Index rose 14.5% on the month
- The HFRI Event Driven Index was up 9.7% in Q2 but remains down 6.7% YTD; the pervasive “risk-on” sentiment helped drive strong Q2 results in equity-oriented event strategies, particularly in activist equity and merger arbitrage, where M&A deal spreads contracted
- HFRI reports that about half of all hedge funds posted positive returns in the first half of 2020, and the significant return dispersion witnessed in March remains evident in YTD results through June: the top decile of HFRI constituents gained 25% on average YTD, while the bottom decile declined 28%

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2020

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$137,737,990	$162,186,209	$160,060,298	$161,347,311	$164,891,795	$154,855,028	$136,628,732
Net Cash Flow	-$3,752,308	-$8,248,457	-$16,647,970	-$47,400,598	-$76,681,210	-$104,698,378	-$139,282,476
Net Investment Change	$14,854,039	-$5,098,030	$5,427,394	$34,893,008	$60,629,136	$98,683,071	$151,493,465
Ending Market Value	$148,839,721	$148,839,721	$148,839,721	$148,839,721	$148,839,721	$148,839,721	$148,839,721

- 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 June 30, 2020								
		2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$148,839,721**	**11.0%**	**-2.8%**	**4.1%**	**8.0%**	**8.3%**	**9.5%**	**10.5%**	**8.3%**	**Jan-85**

Fiscal Year Ending December 31st	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
Total Fund	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	13.9%	21
Benchmark	19.0%	--	-3.4%	--	14.4%	--	9.1%	--	2.7%	--	7.4%	--	19.0%	--	12.6%	--	1.7%	--	13.8%	--

Fiscal Year Ending December 31st	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Total Fund	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	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

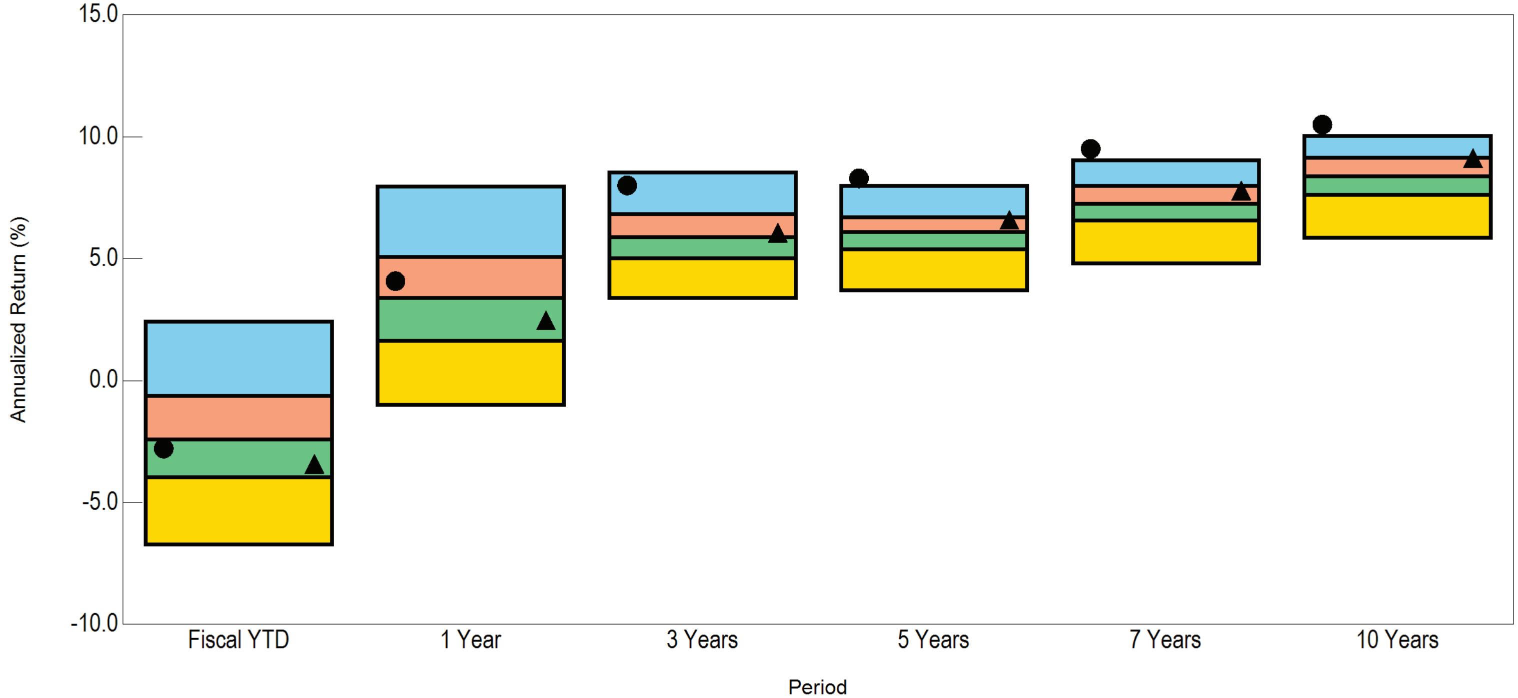
- Nineteen Year Average Annual Rank = 31st Percentile
- Total Fund Return exceeds benchmark 14 of 19 years (2001 - 2019)

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2020						
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$148,839,721**	**100.0%**	**11.0%**	**-2.8%**	**4.1%**	**8.0%**	**8.3%**	**9.5%**	**10.5%**
Total Fund Benchmark			*13.1%*	*-3.4%*	*2.5%*	*6.1%*	*6.6%*	*7.8%*	*9.1%*
Total Domestic Large Cap Equity	**$44,209,746**	**29.7%**	**21.5%**	**-2.8%**	**7.7%**	**10.8%**	**10.3%**	**12.2%**	**13.6%**
Total Domestic Small/Mid Cap Equity	**$14,449,733**	**9.7%**	**22.4%**	**-10.9%**	**-4.5%**	**9.7%**	**10.8%**	**12.7%**	**15.5%**
Total International Equity	**$12,042,813**	**8.1%**	**20.1%**	**-3.8%**	**5.3%**	**7.3%**	**7.5%**	**7.7%**	**8.5%**
Total Global Tactical Asset Allocation	**$7,881,542**	**5.3%**	**11.3%**	**-2.3%**	**4.5%**	**4.9%**	**4.9%**	**5.9%**	**--**
Total Investment Grade Fixed Income	**$1,241,096**	**0.8%**	**4.3%**	**4.7%**	**6.8%**	**4.5%**	**3.6%**	**3.3%**	**3.6%**
Total High Yield Fixed Income	**$10,194,262**	**6.8%**	**7.1%**	**-8.5%**	**-5.0%**	**1.8%**	**3.3%**	**3.7%**	**5.5%**
Total Real Estate - Core	**$7,788,674**	**5.2%**	**-1.2%**	**0.3%**	**3.2%**	**6.3%**	**7.4%**	**9.0%**	**--**
Total Real Estate - Value Add	**$30,538,412**	**20.5%**	**0.2%**	**4.0%**	**10.7%**	**10.0%**	**12.7%**	**14.4%**	**16.6%**
Total Opportunistic Strategies	**$12,218,844**	**8.2%**	**8.7%**	**-5.8%**	**-4.8%**	**3.5%**	**--**	**--**	**--**
Total Private Equity	**$7,524,180**	**5.1%**							
Total Cash Equivalents	**$750,420**	**0.5%**							

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the corresponding manager page.

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)											
5th Percentile	2.4		7.9		8.5		8.0		9.0		10.0	
25th Percentile	-0.6		5.1		6.9		6.7		8.0		9.2	
Median	-2.4		3.4		5.9		6.1		7.3		8.4	
75th Percentile	-3.9		1.6		5.0		5.4		6.6		7.6	
95th Percentile	-6.7		-1.0		3.4		3.7		4.8		5.9	
# of Portfolios	432		431		425		409		397		370	
● Total Fund	-2.8	(58)	4.1	(39)	8.0	(9)	8.3	(3)	9.5	(2)	10.5	(2)
▲ Total Fund Benchmark	-3.4	(67)	2.5	(65)	6.1	(45)	6.6	(30)	7.8	(32)	9.1	(26)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$44,209,746	29.7%	30.0%	25.0% - 35.0%	-0.3%	-$442,170
Domestic Small/Mid Cap Equity	$14,449,733	9.7%	10.0%	5.0% - 15.0%	-0.3%	-$434,239
International Equity	$12,042,813	8.1%	7.5%	2.5% - 12.5%	0.6%	$879,834
Global Tactical Asset Allocation	$7,881,542	5.3%	5.0%	0.0% - 10.0%	0.3%	$439,556
Investment Grade Fixed Income	$1,241,096	0.8%	5.0%	0.0% - 10.0%	-4.2%	-$6,200,890
High Yield Fixed Income	$10,194,262	6.8%	7.5%	2.5% - 12.5%	-0.7%	-$968,717
Real Estate - Core	$7,788,674	5.2%	0.0%	0.0% - 0.0%	5.2%	$7,788,674
Real Estate - Value Add	$30,538,412	20.5%	22.5%	17.5% - 27.5%	-2.0%	-$2,950,525
Opportunistic Strategies	$12,218,844	8.2%	7.5%	2.5% - 12.5%	0.7%	$1,055,865
Private Equity	$7,524,180	5.1%	5.0%	0.0% - 10.0%	0.1%	$82,194
Cash Equivalents	$750,420	0.5%	--	--	0.5%	$750,420
Total	**$148,839,721**	**100.0%**	**100.0%**			

- The Policy is effective TBD.

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, and March 3, 2020 meetings.
- At the March 27, 2019 meeting, the Trustees elected to eliminate the multi-strategy HFoF allocation (-2.5%) and increase the opportunistic strategies allocation to 7.5% (+2.5%). The Trustees also elected to rebalance $2.0M from international equities and $1.5M from real estate to equities ($1.5M domestic large cap equity, $1.0M domestic SMID cap equity) and investment grade fixed income ($500K).
- At the December 3, 2019 meeting, the Trustees elected to terminate BlackRock and retain JP Morgan for the GTAA assignment, effective April 2020. The Trustees also elected to rebalance $2.0M from GTAA (BlackRock) and $500K from international equity (Hardman Johnston) to large cap equity (Rothschild). Rothschild received the $2.5M total on January 3, 2020.
- 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. Partial redemption proceeds of $214,397 were received on July 2, 2020. PRISA III partial redemption is effective September 30, 3020. 2) Terminate Rothschild (large cap value) and hire Great Lakes Advisors. Decision: Approved. 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.

Recommendation: To rebalance closer to Policy, transfer $1.0M from international equity to investment grade fixed income.

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

2019 - 3Q
- None.

2019 - 4Q
- None.

2020 - 1Q
- In January 2020, $2.0M was transferred from global tactical asset allocation (BlackRock) to domestic large cap equity (Rothschild).
- In January 2020, $500K was transferred from international equity (Hardman Johnston) to domestic large cap equity (Rothschild).

2020 - 2Q
- In April 2020, BlackRock was terminated. Redemption proceeds of $87.2M were transferred to JP Morgan.
- In May 2020, Hamilton Lane had a capital call funded from international equity (Acadian).
- In May 2020, international equity (Acadian) transferred $1.3M to cash.
- In June 2020, real estate - core (American Core Realty) partial redemption proceeds of $214K were transferred to cash.
- In June 2020, $12.3M large cap value (Rothschild) termination proceeds were transferred to large cap value (Great Lakes Advisors).
- In June 2020,hedge fund of funds (Lighthouse/Mesirow) holdback of $188K was transferred to cash.

Commitment and Funding of Private Equity (In Millions) as of June 30, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP*	2017	$10.00	$8.66	$2.86	$2.52	11.70%
Total		$10.00	$8.66	$2.86	$2.52	

*Called to date includes recallable distributions of $1.52M.

Commitment and Funding of Real Estate (In Millions) as of June 30, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Funding Source	Since Inception Net IRR
Boyd Watterson State Government Fund	TBD	$6.00	$0.00	$6.00	Real Estate - Core	N/A
Total		$6.00	$0.00	$6.00		

Account Information

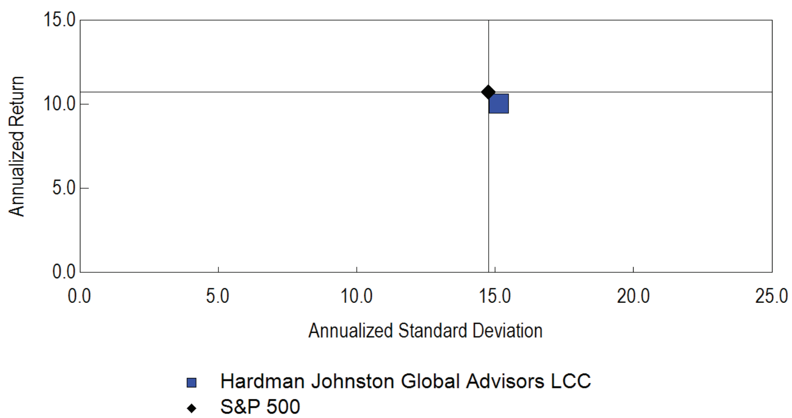
Account Name	**Hardman Johnston Global Advisors LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Stock Large Neutral**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Global Advisors LCC

Ending June 30, 2020

	Second Quarter	Inception 4/1/05
Beginning Market Value	$11,873,662	$23,699,018
Net Cash Flow	-$46,605	-$32,226,259
Net Investment Change	$2,596,378	$22,950,677
Ending Market Value	$14,423,435	$14,423,435

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	9.4%	17.5%	97.2%	103.0%
S&P 500	10.7%	17.0%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	10.0%	15.1%	100.6%	103.5%
S&P 500	10.7%	14.8%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	21.9%	25	-3.1%	39	6.8%	39	9.4%	57	10.0%	44	31.4%	33	-5.2%	51	21.2%	61	11.6%	35	1.5%	40	9.4%	Apr-05
S&P 500	*20.5%*	*43*	*-3.1%*	*39*	*7.5%*	*32*	*10.7%*	*34*	*10.7%*	*29*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*8.8%*	*Apr-05*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Hardman Johnston Global Advisors LCC	21.8%	-3.4%	6.3%	8.7%	9.4%	30.7%	-5.8%	20.5%	10.9%	0.9%	8.8%	Apr-05
S&P 500	*20.5%*	*-3.1%*	*7.5%*	*10.7%*	*10.7%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*8.8%*	*Apr-05*

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

Manager Summary

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

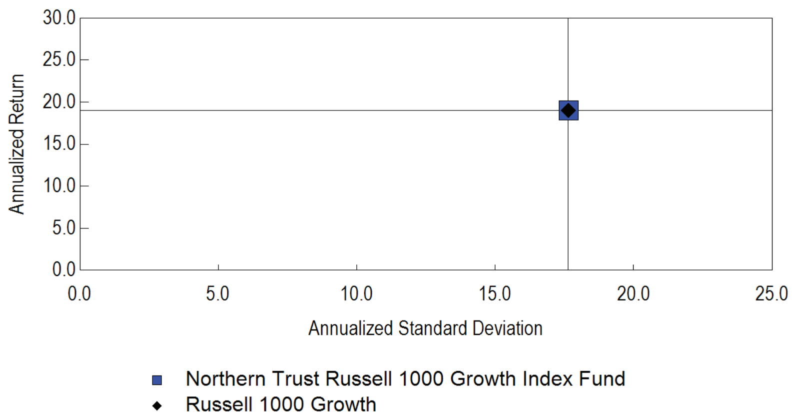
Items of Interest: None.

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	**Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Russell 1000 Growth Index Fund
Ending June 30, 2020

	Second Quarter	Inception 7/1/17
Beginning Market Value	$13,734,142	$0
Net Cash Flow	$0	$9,627,716
Net Investment Change	$3,810,307	$7,916,732
Ending Market Value	$17,544,448	$17,544,448

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



3 Years Ending June 30, 2020	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 1000 Growth Index Fund	19.0%	17.7%	100.2%	100.2%
Russell 1000 Growth	19.0%	17.6%	100.0%	100.0%

Ending December 31, 2019

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	27.7%	42	9.7%	49	23.2%	28	19.0%	38	--	--	36.4%	26	-1.5%	53	--	--	--	--	--	--	19.0%	Jul-17
Russell 1000 Growth	*27.8%*	*41*	*9.8%*	*48*	*23.3%*	*28*	*19.0%*	*38*	--	--	*36.4%*	*27*	*-1.5%*	*52*	--	--	--	--	--	--	*19.0%*	*Jul-17*

Note: Returns are net of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Global Index Equity Team Personnel Changes - There were no changes during 2Q2020. **Firm Personnel Changes -** March 2020, Mamadou Abou-Sarr, former Director of Product Development and Sustainable Investing, left Northern Trust to pursue other opportunities. The manager stated they are in the process of recruiting for a Global head of ESG, but in the interim, the Global Head of Product, Sherri Hawkins, is responsible for their Sustainable Investing practice supported by a number of subject matter experts. **Form ADV -** The manager noted 2020 changes to Form ADV Part 1A that were previously noted. 1) AUM updated June 2020; and 2) Item 10: Reflect leadership changes (March 2020) removed Chris Carlson and added Archana Kumar as COO. Form ADV Part 2A non-material changes prevoulsy noted: 1) AUM update June 2020; 2) Item 8: Material Risks – added language on recent market events (March 2020) and 3) Item 17: Voting Clients Securities – Proxy language updated (March 2020). The manager stated the changes were non-material. The manager stated they sent the March 2020 ADV Part 2A to their clients at the end of April 2020 and noted changes in Part 2A were part of the annual required update and not due to an SEC audit. **Legal -** 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, 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	**Equity**
Benchmark	**Russell 1000 Value**
Universe	

Great Lakes Advisors

Ending June 30, 2020

	Second Quarter	**Inception 6/30/20**
Beginning Market Value	--	$0
Net Cash Flow	$12,251,553	$12,251,553
Net Investment Change	-$29,670	-$29,670
Ending Market Value	$12,221,883	$12,221,883

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: E&O - The manager stated annual updates to all insurance binders were effective June 1, 2020. Please see full Compliance Report for a copy of the E&O and ERISA insurance binders.

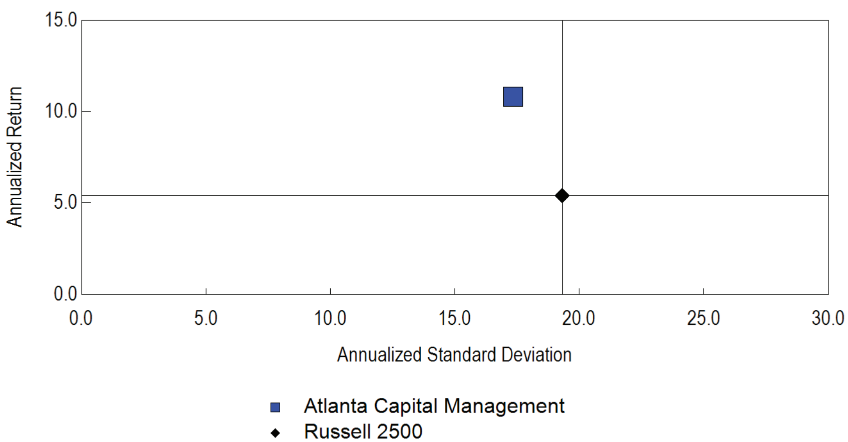
Account Information

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

Atlanta Capital Management
Ending June 30, 2020

	Second Quarter	Inception 7/31/10
Beginning Market Value	$11,832,059	$0
Net Cash Flow	-$27,754	-$10,679,369
Net Investment Change	$2,645,428	$25,129,102
Ending Market Value	$14,449,733	$14,449,733

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	9.7%	20.2%	97.8%	83.7%
Russell 2500	4.1%	22.4%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	10.8%	17.3%	96.4%	82.9%
Russell 2500	5.4%	19.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Atlanta Capital Management	22.4%	66	-10.9%	49	-4.5%	49	9.7%	29	10.8%	19	36.0%	11	-4.3%	22	26.9%	15	12.8%	62	10.2%	1	15.1%	Jul-10
Russell 2500	*26.6%*	*41*	*-11.1%*	*49*	*-4.7%*	*50*	*4.1%*	*53*	*5.4%*	*54*	*27.8%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*10.8%*	*Jul-10*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Atlanta Capital Management	22.2%	-11.2%	-5.2%	9.0%	10.0%	35.0%	-5.0%	26.1%	12.1%	9.4%	14.3%	Jul-10
Russell 2500	*26.6%*	*-11.1%*	*-4.7%*	*4.1%*	*5.4%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*10.8%*	*Jul-10*

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

Manager Summary

- IPS conducted a due diligence meeting with Atlanta Capital on January 22, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Proxy Voting – The manager stated they provide a quarterly report to the Fund on proxy voting activities. Atlanta Capital has voted all proxies submitted by the custodian to their proxy voting service and uses their best efforts to ensure that proxies are voted for all securities managed for the Fund. The manager does not assume responsibility for the actions of other service providers.

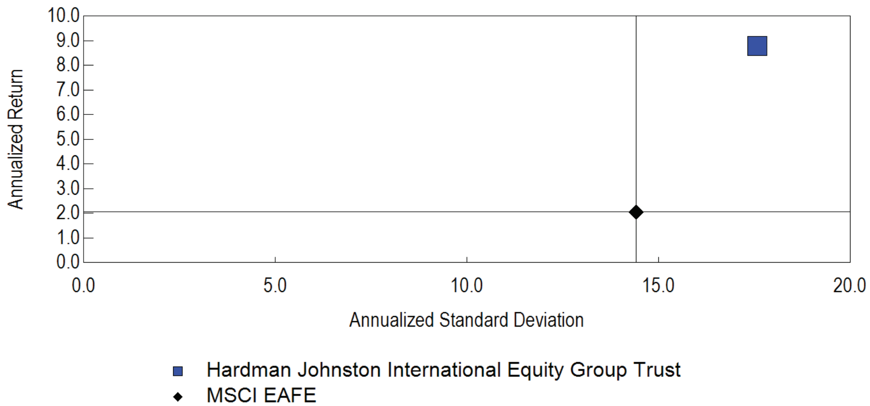
Account Information

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

Hardman Johnston International Equity Group Trust
Ending June 30, 2020

	Second Quarter	Inception 2/28/10
Beginning Market Value	$6,411,235	$0
Net Cash Flow	-$1,250,000	$1,597,501
Net Investment Change	$1,517,104	$5,080,838
Ending Market Value	$6,678,339	$6,678,339

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	9.4%	18.9%	146.3%	93.8%
MSCI EAFE	0.8%	15.2%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	8.8%	17.6%	144.1%	95.4%
MSCI EAFE	2.1%	14.4%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	25.5%	5	-1.3%	7	10.7%	3	9.4%	3	8.8%	5	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	0.3%	61	8.2%	Feb-10
MSCI EAFE	*14.9%*	*75*	*-11.3%*	*53*	*-5.1%*	*60*	*0.8%*	*57*	*2.1%*	*68*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*4.6%*	*Feb-10*
MSCI EAFE Growth	*16.9%*	*48*	*-3.5%*	*12*	*4.2%*	*13*	*5.9%*	*12*	*5.5%*	*17*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*4.1%*	*30*	*6.8%*	*Feb-10*
MSCI ACWI ex USA	*16.1%*	*59*	*-11.0%*	*48*	*-4.8%*	*55*	*1.1%*	*53*	*2.3%*	*63*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*4.1%*	*Feb-10*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Hardman Johnston International Equity Group Trust	25.2%	-1.7%	9.9%	8.6%	8.0%	33.3%	-13.9%	37.5%	0.9%	-0.4%	7.4%	Feb-10
MSCI EAFE	*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*4.6%*	*Feb-10*
MSCI EAFE Growth	*16.9%*	*-3.5%*	*4.2%*	*5.9%*	*5.5%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*6.8%*	*Feb-10*
MSCI ACWI ex USA	*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*4.1%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on April 2, 2018, April 5, 2019 and March 24, 2020.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

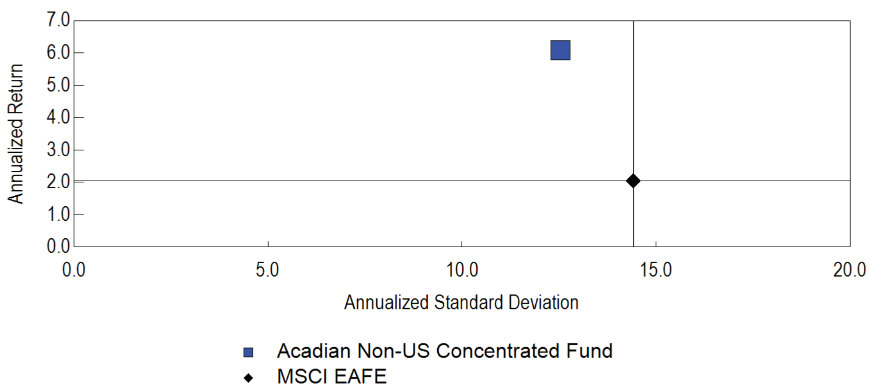
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Acadian Non-US Concentrated Fund

Ending June 30, 2020

	Second Quarter	Inception 2/28/10
Beginning Market Value	$6,244,426	$0
Net Cash Flow	-$1,652,530	-$164,005
Net Investment Change	$772,578	$5,528,479
Ending Market Value	$5,364,474	$5,364,474

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	5.2%	13.7%	87.4%	74.9%
MSCI EAFE	0.8%	15.2%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	6.1%	12.5%	71.9%	68.9%
MSCI EAFE	2.1%	14.4%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	14.2%	82	-6.7%	20	-0.5%	28	5.2%	15	6.1%	13	18.1%	92	-8.4%	6	35.2%	13	0.5%	63	-1.7%	78	7.3%	Feb-10
MSCI EAFE	*14.9%*	*75*	*-11.3%*	*53*	*-5.1%*	*60*	*0.8%*	*57*	*2.1%*	*68*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*4.6%*	*Feb-10*
MSCI EAFE Value	*12.4%*	*92*	*-19.3%*	*93*	*-14.5%*	*97*	*-4.4%*	*96*	*-1.6%*	*99*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*5.0%*	*16*	*-5.7%*	*96*	*2.3%*	*Feb-10*
MSCI ACWI ex USA	*16.1%*	*59*	*-11.0%*	*48*	*-4.8%*	*55*	*1.1%*	*53*	*2.3%*	*63*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*4.1%*	*Feb-10*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Acadian Non-US Concentrated Fund	14.0%	-7.0%	-1.2%	4.4%	5.2%	17.3%	-9.1%	34.0%	-0.4%	-2.6%	6.4%	Feb-10
MSCI EAFE	*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*4.6%*	*Feb-10*
MSCI EAFE Value	*12.4%*	*-19.3%*	*-14.5%*	*-4.4%*	*-1.6%*	*16.1%*	*-14.8%*	*21.4%*	*5.0%*	*-5.7%*	*2.3%*	*Feb-10*
MSCI ACWI ex USA	*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*4.1%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Acadian on June 15, 2018, June 27, 2019 and May 20, 2020.
- Ryan Stever and Wes Chan, both Co-Directors of Research, departed Acadian in April 2018. In December 2019, Vladimir Zdorovtsov joined Acadian as the new Director of Global Equity Research.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

Recommendation: Monitor due to personnel departures.

Compliance Summary

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

Items of Interest: None.

Account Information	
Account Name	**JPMCB Global Allocation Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/30/20**
Account Type	**Global Allocations**
Benchmark	**MSCI World**
Universe	

JPMCB Global Allocation Fund

Ending June 30, 2020

	Second Quarter	**Inception 4/30/20**
Beginning Market Value	$0	$0
Net Cash Flow	$7,200,000	$7,200,000
Net Investment Change	$681,542	$681,542
Ending Market Value	$7,881,542	$7,881,542

Gross of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
JPMCB Global Allocation Fund	--	--	--	--	--	--	--	--	--	--	6.2%	Apr-20
MSCI World	--	--	--	--	--	--	--	--	--	--	*7.6%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	--	--	--	--	--	--	--	--	--	--	*5.2%*	*Apr-20*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
JPMCB Global Allocation Fund	--	--	--	--	--	--	--	--	--	--	6.1%	Apr-20
MSCI World	--	--	--	--	--	--	--	--	--	--	*7.6%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	--	--	--	--	--	--	--	--	--	--	*5.2%*	*Apr-20*

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

Manager Summary

- IPS conducted due diligence meetings with JP Morgan on December 6, 2018, August 14, 2019, March 13, 2020 and August 5, 2020.

Recommendation: None.

Compliance Summary

The manager did not return 2Q2020 compliance checklist.

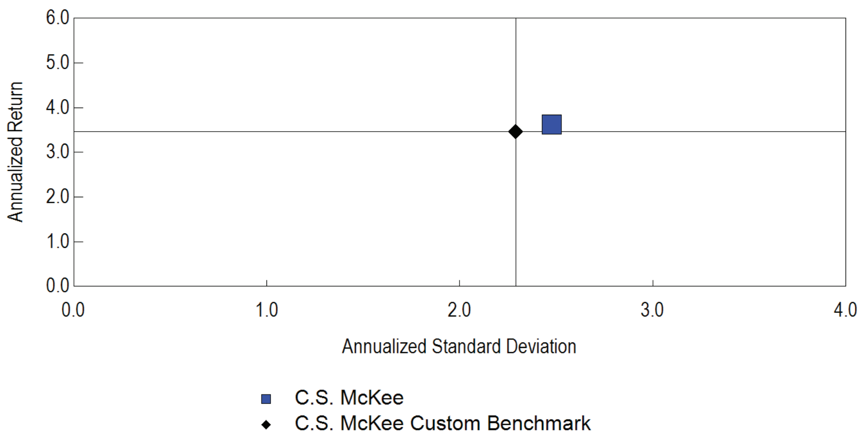
Account Information

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

C.S. McKee
Ending June 30, 2020

	Second Quarter	Inception 7/31/10
Beginning Market Value	$1,195,911	$0
Net Cash Flow	-$6,166	-$2,580,493
Net Investment Change	$51,350	$3,821,589
Ending Market Value	$1,241,096	$1,241,096

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	4.5%	2.8%	106.4%	116.6%
C.S. McKee Custom Benchmark	4.4%	2.4%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.6%	2.5%	101.5%	94.4%
C.S. McKee Custom Benchmark	3.5%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
C.S. McKee	4.3%	4.7%	6.8%	4.5%	3.6%	7.4%	0.7%	2.5%	2.1%	1.9%	3.7%	Jul-10
C.S. McKee Custom Benchmark	*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*Jul-10*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
C.S. McKee	4.2%	4.6%	6.5%	4.3%	3.4%	7.2%	0.5%	2.3%	1.9%	1.7%	3.4%	Jul-10
C.S. McKee Custom Benchmark	*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*Jul-10*

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

Manager Summary

- IPS conducted due diligence meetings with CS McKee on February 20, 2018, June 4, 2019, June 28, 2019 and December 4, 2019.
- In November 2019, CS McKee announced the sale of the firm to North Square Investments, LLC, which will hold a 90% equity stake in the firm while CS McKee employees will retain 10% ownership. The transaction will result in a change in assignment for clients' investment advisory agreements. As such, the manager has requested clients sign a consent form to the change in Investment Adviser.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated July 14, 2020, the manager stated all CD's are in compliance with the client's Investment Policy Statement.

Account Information

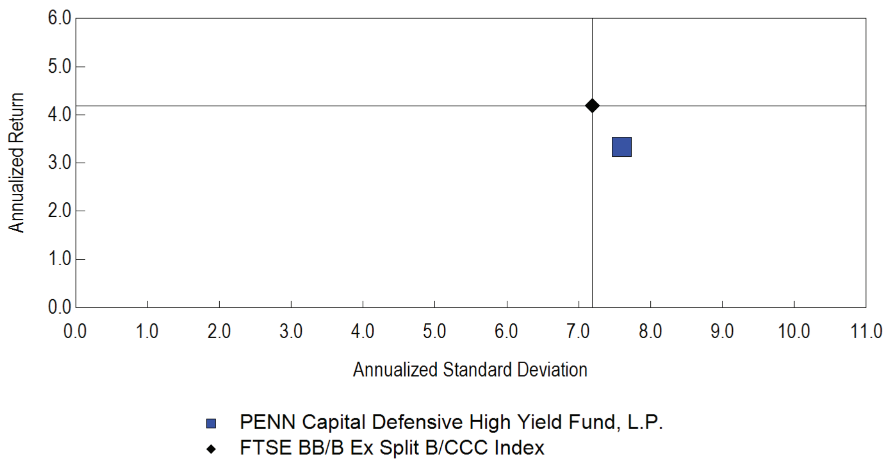
Account Name	PENN Capital Defensive High Yield Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	FTSE BB/B Ex Split B/CCC Index
Universe	eV US High Yield Fixed Inc Gross

PENN Capital Defensive High Yield Fund, L.P.

Ending June 30, 2020

	Second Quarter	Inception 7/1/08
Beginning Market Value	$9,707,949	$11,899,902
Net Cash Flow	-$189,427	-$10,063,167
Net Investment Change	$675,740	$8,357,527
Ending Market Value	$10,194,262	$10,194,262

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	1.8%	9.1%	93.4%	116.8%
FTSE BB/B Ex Split B/CCC Index	3.6%	8.0%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	3.3%	7.6%	90.7%	101.0%
FTSE BB/B Ex Split B/CCC Index	4.2%	7.2%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	7.1%	-8.5%	-5.0%	1.8%	3.3%	13.8%	-0.9%	6.6%	11.7%	-1.5%	6.2%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*10.3%*	*-2.5%*	*0.7%*	*3.6%*	*4.2%*	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*6.0%*	*Jul-08*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	7.0%	-8.6%	-5.3%	1.5%	3.0%	13.4%	-1.2%	6.2%	11.4%	-1.8%	5.8%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*10.3%*	*-2.5%*	*0.7%*	*3.6%*	*4.2%*	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*6.0%*	*Jul-08*

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

Manager Summary

- IPS conducted due diligence meetings with PENN Capital on February 14, 2018, May 7, 2018, October 26, 2018, January 29, 2019, April 24, 2019, July 23, 2019, October 23, 2019, February 3, 2020, March 24, 2020 and July 22, 2020.

Recommendation: None.

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.

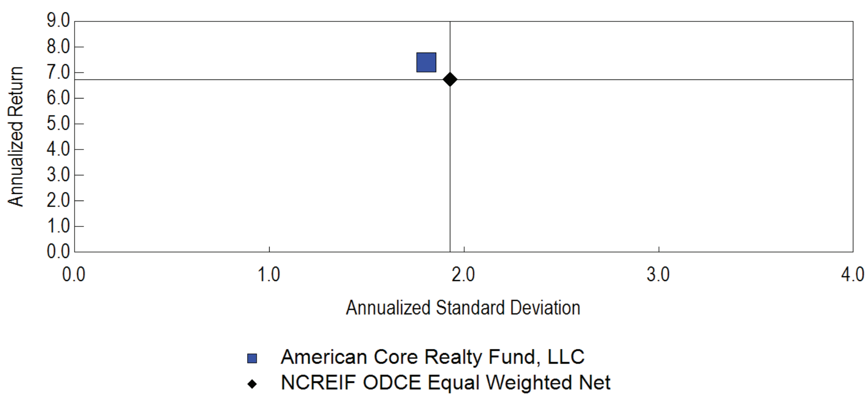
Items of Interest: Personnel Departures - During the quarter a research analyst and a quantitative research analyst left the team.

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**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



American Core Realty Fund, LLC
Ending June 30, 2020

	Second Quarter	Inception 7/1/13
Beginning Market Value	$8,185,718	$0
Net Cash Flow	-$274,021	$2,553,445
Net Investment Change	-$123,023	$5,235,228
Ending Market Value	$7,788,674	$7,788,674

3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.3%	1.8%	121.6%	84.4%
NCREIF ODCE Equal Weighted Net	5.1%	1.9%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.4%	1.8%	110.3%	84.4%
NCREIF ODCE Equal Weighted Net	6.7%	1.9%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-1.2%	0.3%	3.2%	6.3%	7.4%	6.3%	8.7%	8.1%	7.1%	15.4%	9.0%	Jul-13
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*8.3%*	*Jul-13*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-1.5%	-0.3%	2.1%	5.2%	6.2%	5.2%	7.5%	6.9%	5.9%	14.1%	7.9%	Jul-13
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*8.3%*	*Jul-13*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

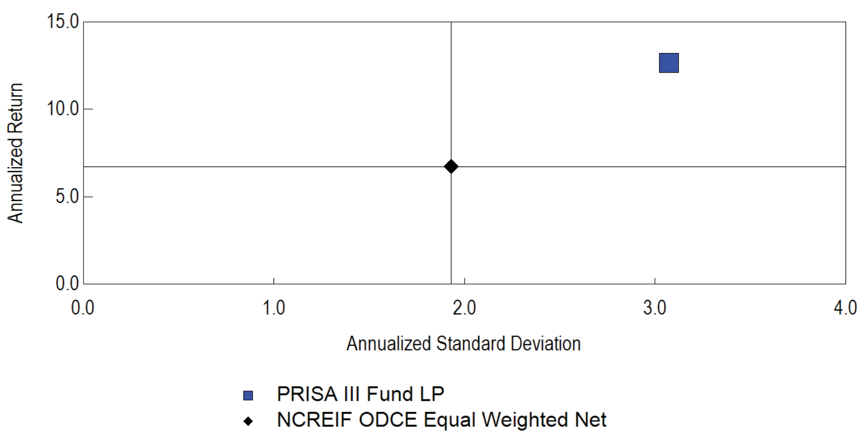
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges 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 2Q 2020 and paid a portion of timely redemption requests on July 2, 2020. Unpaid portions of timely redemption requests will be considered for September 30, 2020. **Personnel Change -** The manager stated during 2Q 2020, Sabrina Unger was made a member of the Investment Committee sharing the Research position. **Personnel Departure -** The manager stated later in the quarter, Chris Macke who shared the Research position on the Investment Committee left the firm.

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

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2020



PRISA III Fund LP
Ending June 30, 2020

	Second Quarter	Inception 7/1/04
Beginning Market Value	$30,721,961	$816,000
Net Cash Flow	-$146,910	$4,609,878
Net Investment Change	-$36,639	$25,112,534
Ending Market Value	$30,538,412	$30,538,412

3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	10.0%	2.5%	184.5%	-13.9%
NCREIF ODCE Equal Weighted Net	5.1%	1.9%	100.0%	100.0%

5 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	12.7%	3.1%	200.0%	-13.9%
NCREIF ODCE Equal Weighted Net	6.7%	1.9%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PRISA III Fund LP	0.2%	4.0%	10.7%	10.0%	12.7%	10.6%	9.3%	12.0%	15.0%	24.9%	10.4%	Jul-04
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.5%*	*Jul-04*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PRISA III Fund LP	-0.1%	3.3%	9.3%	8.5%	11.1%	9.2%	7.9%	10.2%	13.1%	22.6%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Net	*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.5%*	*Jul-04*

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A Questions #4 and #5 and to Part B Questions #7 and #8. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. The manager stated 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. **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 2Q2020. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. Manager stated with respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.

Account Information

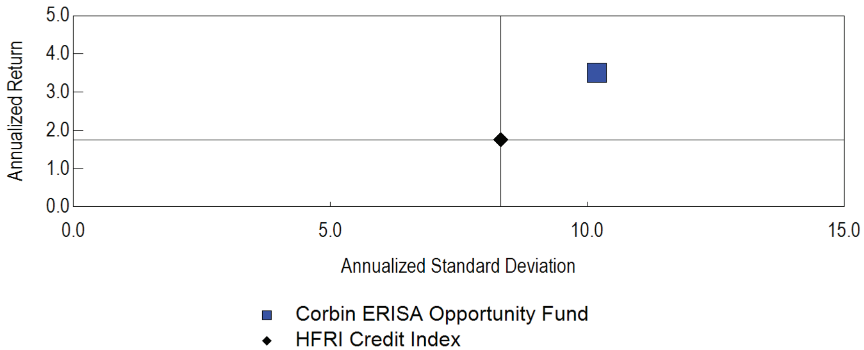
Account Name	**Corbin ERISA Opportunity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Fund of Funds**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund

Ending June 30, 2020

	Second Quarter	Inception 4/1/17
Beginning Market Value	$11,260,235	$0
Net Cash Flow	$0	$11,580,809
Net Investment Change	$958,609	$638,035
Ending Market Value	$12,218,844	$12,218,844

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2020



3 Years Ending June 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund	3.5%	10.2%	139.2%	109.8%
HFRI Credit Index	1.8%	8.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund	8.7%	-5.8%	-4.8%	3.5%	--	6.3%	5.5%	--	--	--	3.9%	Apr-17
HFRI Credit Index	*7.6%*	*-3.5%*	*-1.9%*	*1.8%*	--	*6.5%*	*0.0%*	--	--	--	*1.9%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2020 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund	8.5%	-6.1%	-5.5%	2.7%	--	5.5%	4.7%	--	--	--	3.1%	Apr-17
HFRI Credit Index	*7.6%*	*-3.5%*	*-1.9%*	*1.8%*	--	*6.5%*	*0.0%*	--	--	--	*1.9%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020 and August 5, 2020.
- Corbin willl reduce client management fees by 10% from July 1, 2020 through December 31, 2020. No client action is required to receive the fee reduction. Management fees will revert to normal on January 1, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition - The manager stated that John Maguire (Chief Compliance Officer) joined the firm in May 2020.

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 June 30, 2020

	Second Quarter	**Inception 7/1/17**
Beginning Market Value	$7,367,977	$0
Net Cash Flow	$402,530	$6,157,200
Net Investment Change	-$246,327	$1,366,980
Ending Market Value	$7,524,180	$7,524,180

Note: Investment is valued as of June 30, 2020.

Hamilton Lane Secondary Feeder Fund IV-A reported since inception of the fund through June 30, 2020:

- Net Internal Rate of Return is 11.7%
- Gross Internal Rate of Return is 14.3%

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on May 24, 2018, October 29, 2018 and March 19, 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 June 30, 2020 Compliance Checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part B Question 7 – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8 – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, its' officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Personnel Departures** – Randy Stilman, Chief Financial Officer, and Jeff Meeker, Chief Client Officer, retired from the firm effective 2Q 2020. **Ownership Changes** – In June 2020, HLI completed a follow-on offering. The directors and executive officers collectively hold approximately 34% of the economic interest in HLA and approximately 71% of the total voting power of HLI as of June 5, 2020. **Form ADV** – The manager stated an annual amendment was filed on June 26, 2020. Since the other-than-annual amendment made on February 28, 2020, Hamilton Lane Incorporated ("HLI"), the parent company of the Advisor, issued an additional public offering of HLI Class A common stock in June 2020. Effective April 2020, former Chief Financial Officer and Treasurer, Randy Stilman, retired after 22 years of service at the firm. Prior to his retirement, Randy Stilman worked closely with Atul Varma, the newly appointed Chief Financial Officer and Treasurer effective January 2020, to ensure a seamless transition. The proprietary Cobalt LP intellectual property rights are now wholly owned by the Advisor. The Advisor also updated its procedures relating to investments in multiple classes of an issuer's securities and addressing potential conflicts of interest that may arise due to these investments. The following sections of the Form ADV Part 2A brochure received material updates: ***Item 4*** – Information about Advisory Business; ***Item 8*** – Methods of Analysis, Investment Strategies and Risk of Loss; ***Item 17*** – Voting Client Securities.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Acadian	Monitor due to personnel departures.	2Q2018	–
Rothschild	Terminated.	1Q2020	Assets transferred in kind to Great Lakes Advisors as of June 30, 2020.
C.S. McKee	Monitor due to ownership change.	4Q2019	–
BlackRock	Terminated.	1Q2020	Proceeds invested in JP Morgan as of April 13, 2020.

Commission Recapture Provider

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

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

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

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. However, all investment managers have verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment with the exception of Meridian Capital Partners who does not return a checklist for MDF Special Investments.

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2020								
Total Fund	**$148,839,721**	**100.0%**	**11.0%**	**-2.8%**	**4.1%**	**8.0%**	**8.3%**	**9.5%**	**10.5%**	**8.3%**	**Jan-85**
Total Fund Benchmark			*13.1%*	*-3.4%*	*2.5%*	*6.1%*	*6.6%*	*7.8%*	*9.1%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$44,209,746**	**29.7%**	**21.5%**	**-2.8%**	**7.7%**	**10.8%**	**10.3%**	**12.2%**	**13.6%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$14,423,435	9.7%	21.9%	-3.1%	6.8%	9.4%	10.0%	11.8%	12.7%	9.4%	Apr-05
S&P 500			*20.5%*	*-3.1%*	*7.5%*	*10.7%*	*10.7%*	*12.1%*	*14.0%*	*8.8%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$17,544,448	11.8%	27.7%	9.7%	23.2%	19.0%	--	--	--	19.0%	Jul-17
Russell 1000 Growth			*27.8%*	*9.8%*	*23.3%*	*19.0%*	*--*	*--*	*--*	*19.0%*	*Jul-17*
Great Lakes Advisors	$12,221,883	8.2%									Jun-20
Rothschild Asset Management - LCV	$19,979	0.0%									
Total Domestic Small/Mid Cap Equity	**$14,449,733**	**9.7%**	**22.4%**	**-10.9%**	**-4.5%**	**9.7%**	**10.8%**	**12.7%**	**15.5%**	**15.5%**	**Jul-10**
Atlanta Capital Management	$14,449,733	9.7%	22.4%	-10.9%	-4.5%	9.7%	10.8%	12.7%	--	15.1%	Jul-10
Russell 2500			*26.6%*	*-11.1%*	*-4.7%*	*4.1%*	*5.4%*	*8.2%*	*--*	*10.8%*	*Jul-10*
Total International Equity	**$12,042,813**	**8.1%**	**20.1%**	**-3.8%**	**5.3%**	**7.3%**	**7.5%**	**7.7%**	**8.5%**	**4.4%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$6,678,339	4.5%	25.5%	-1.3%	10.7%	9.4%	8.8%	9.6%	9.0%	8.2%	Feb-10
MSCI EAFE			*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*3.9%*	*5.7%*	*4.6%*	*Feb-10*
MSCI EAFE Growth			*16.9%*	*-3.5%*	*4.2%*	*5.9%*	*5.5%*	*6.5%*	*7.8%*	*6.8%*	*Feb-10*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*3.7%*	*5.0%*	*4.1%*	*Feb-10*
Acadian Non-US Concentrated Fund	$5,364,474	3.6%	14.2%	-6.7%	-0.5%	5.2%	6.1%	5.9%	8.2%	7.3%	Feb-10
MSCI EAFE			*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*3.9%*	*5.7%*	*4.6%*	*Feb-10*
MSCI EAFE Value			*12.4%*	*-19.3%*	*-14.5%*	*-4.4%*	*-1.6%*	*1.2%*	*3.5%*	*2.3%*	*Feb-10*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*3.7%*	*5.0%*	*4.1%*	*Feb-10*

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2020								
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Global Tactical Asset Allocation	**$7,881,542**	**5.3%**	**11.3%**	**-2.3%**	**4.5%**	**4.9%**	**4.9%**	**5.9%**	**--**	**6.0%**	**Nov-10**
JPMCB Global Allocation Fund	$7,881,542	5.3%	--	--	--	--	--	--	--	6.2%	Apr-20
MSCI World			--	--	--	--	--	--	--	*7.6%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI			--	--	--	--	--	--	--	*5.2%*	*Apr-20*
Total Investment Grade Fixed Income	**$1,241,096**	**0.8%**	**4.3%**	**4.7%**	**6.8%**	**4.5%**	**3.6%**	**3.3%**	**3.6%**	**4.9%**	**Jan-02**
C.S. McKee	$1,241,096	0.8%	4.3%	4.7%	6.8%	4.5%	3.6%	3.3%	--	3.7%	Jul-10
C.S. McKee Custom Benchmark			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.1%*	--	*3.1%*	*Jul-10*
Total High Yield Fixed Income	**$10,194,262**	**6.8%**	**7.1%**	**-8.5%**	**-5.0%**	**1.8%**	**3.3%**	**3.7%**	**5.5%**	**5.9%**	**Jul-04**
PENN Capital Defensive High Yield Fund, L.P.	$10,194,262	6.8%	7.1%	-8.5%	-5.0%	1.8%	3.3%	3.7%	5.5%	6.2%	Jul-08
FTSE BB/B Ex Split B/CCC Index			*9.1%*	*-3.6%*	*0.3%*	*3.5%*	*4.1%*	*4.4%*	*6.1%*	*5.9%*	*Jul-08*
Total Real Estate - Core	**$7,788,674**	**5.2%**	**-1.2%**	**0.3%**	**3.2%**	**6.3%**	**7.4%**	**9.0%**	**--**	**9.0%**	**Jul-13**
American Core Realty Fund, LLC	$7,788,674	5.2%	-1.2%	0.3%	3.2%	6.3%	7.4%	9.0%	--	9.0%	Jul-13
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	--	*8.3%*	*Jul-13*
Total Real Estate - Value Add	**$30,538,412**	**20.5%**	**0.2%**	**4.0%**	**10.7%**	**10.0%**	**12.7%**	**14.4%**	**16.6%**	**10.4%**	**Jul-04**
PRISA III Fund LP	$30,538,412	20.5%	0.2%	4.0%	10.7%	10.0%	12.7%	14.4%	16.6%	10.4%	Jul-04
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*10.0%*	*6.5%*	*Jul-04*
Total Opportunistic Strategies	**$12,218,844**	**8.2%**	**8.7%**	**-5.8%**	**-4.8%**	**3.5%**	**--**	**--**	**--**	**3.9%**	**Apr-17**
Corbin ERISA Opportunity Fund	$12,218,844	8.2%	8.7%	-5.8%	-4.8%	3.5%	--	--	--	3.9%	Apr-17
HFRI Credit Index			*7.6%*	*-3.5%*	*-1.9%*	*1.8%*	--	--	--	*1.9%*	*Apr-17*
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020								
			2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$7,524,180**	**5.1%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,524,180	5.1%									
Total Cash Equivalents	**$750,420**	**0.5%**									
Cash Account	$416,154	0.3%									
Cash In Transit	$334,266	0.2%									

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2020						
	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$148,839,721**	**100.0%**	**10.8%**	**-3.1%**	**3.3%**	**7.2%**	**7.5%**	**8.6%**	**9.7%**
Total Fund Benchmark			*13.1%*	*-3.4%*	*2.5%*	*6.1%*	*6.6%*	*7.8%*	*9.1%*
Total Domestic Large Cap Equity	**$44,209,746**	**29.7%**	**21.4%**	**-2.9%**	**7.4%**	**10.4%**	**9.8%**	**11.7%**	**13.0%**
Hardman Johnston Global Advisors LCC	$14,423,435	9.7%	21.8%	-3.4%	6.3%	8.7%	9.4%	11.1%	12.0%
S&P 500			*20.5%*	*-3.1%*	*7.5%*	*10.7%*	*10.7%*	*12.1%*	*14.0%*
Northern Trust Russell 1000 Growth Index Fund	$17,544,448	11.8%	27.7%	9.7%	23.2%	19.0%	--	--	--
Russell 1000 Growth			*27.8%*	*9.8%*	*23.3%*	*19.0%*	--	--	--
Great Lakes Advisors	$12,221,883	8.2%							
Rothschild Asset Management - LCV	$19,979	0.0%							
Total Domestic Small/Mid Cap Equity	**$14,449,733**	**9.7%**	**22.2%**	**-11.2%**	**-5.2%**	**9.0%**	**10.0%**	**11.9%**	**14.7%**
Atlanta Capital Management	$14,449,733	9.7%	22.2%	-11.2%	-5.2%	9.0%	10.0%	11.9%	--
Russell 2500			*26.6%*	*-11.1%*	*-4.7%*	*4.1%*	*5.4%*	*8.2%*	--
Total International Equity	**$12,042,813**	**8.1%**	**19.9%**	**-4.1%**	**4.6%**	**6.5%**	**6.6%**	**6.8%**	**7.6%**
Hardman Johnston International Equity Group Trust	$6,678,339	4.5%	25.2%	-1.7%	9.9%	8.6%	8.0%	8.8%	8.1%
MSCI EAFE			*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*3.9%*	*5.7%*
MSCI EAFE Growth			*16.9%*	*-3.5%*	*4.2%*	*5.9%*	*5.5%*	*6.5%*	*7.8%*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*3.7%*	*5.0%*
Acadian Non-US Concentrated Fund	$5,364,474	3.6%	14.0%	-7.0%	-1.2%	4.4%	5.2%	5.0%	7.3%
MSCI EAFE			*14.9%*	*-11.3%*	*-5.1%*	*0.8%*	*2.1%*	*3.9%*	*5.7%*
MSCI EAFE Value			*12.4%*	*-19.3%*	*-14.5%*	*-4.4%*	*-1.6%*	*1.2%*	*3.5%*
MSCI ACWI ex USA			*16.1%*	*-11.0%*	*-4.8%*	*1.1%*	*2.3%*	*3.7%*	*5.0%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2020						
Total Global Tactical Asset Allocation	**$7,881,542**	**5.3%**	**11.2%**	**-2.5%**	**4.0%**	**4.3%**	**4.3%**	**5.2%**	**--**
JPMCB Global Allocation Fund	$7,881,542	5.3%	--	--	--	--	--	--	--
MSCI World			--	--	--	--	--	--	--
65% MSCI World Index/35% CitigroupWGBI			--	--	--	--	--	--	--
Total Investment Grade Fixed Income	**$1,241,096**	**0.8%**	**4.2%**	**4.6%**	**6.5%**	**4.3%**	**3.4%**	**3.0%**	**3.4%**
C.S. McKee	$1,241,096	0.8%	4.2%	4.6%	6.5%	4.3%	3.4%	3.0%	--
C.S. McKee Custom Benchmark			*2.8%*	*5.3%*	*7.1%*	*4.4%*	*3.5%*	*3.1%*	--
Total High Yield Fixed Income	**$10,194,262**	**6.8%**	**7.0%**	**-8.6%**	**-5.3%**	**1.5%**	**3.0%**	**3.4%**	**5.1%**
PENN Capital Defensive High Yield Fund, L.P.	$10,194,262	6.8%	7.0%	-8.6%	-5.3%	1.5%	3.0%	3.4%	5.1%
FTSE BB/B Ex Split B/CCC Index			*9.1%*	*-3.6%*	*0.3%*	*3.5%*	*4.1%*	*4.4%*	*6.1%*
Total Real Estate - Core	**$7,788,674**	**5.2%**	**-1.5%**	**-0.3%**	**2.1%**	**5.2%**	**6.2%**	**7.9%**	**--**
American Core Realty Fund, LLC	$7,788,674	5.2%	-1.5%	-0.3%	2.1%	5.2%	6.2%	7.9%	--
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	--
Total Real Estate - Value Add	**$30,538,412**	**20.5%**	**-0.1%**	**3.3%**	**9.3%**	**8.5%**	**11.1%**	**12.7%**	**14.7%**
PRISA III Fund LP	$30,538,412	20.5%	-0.1%	3.3%	9.3%	8.5%	11.1%	12.6%	14.7%
NCREIF ODCE Equal Weighted Net			*-1.5%*	*-0.8%*	*1.7%*	*5.1%*	*6.7%*	*8.3%*	*10.0%*
Total Opportunistic Strategies	**$12,218,844**	**8.2%**	**8.5%**	**-6.1%**	**-5.5%**	**2.7%**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund	$12,218,844	8.2%	8.5%	-6.1%	-5.5%	2.7%	--	--	--
HFRI Credit Index			*7.6%*	*-3.5%*	*-1.9%*	*1.8%*	--	--	--
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2020						
			2020 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Private Equity	**$7,524,180**	**5.1%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,524,180	5.1%							
Total Cash Equivalents	**$750,420**	**0.5%**							
Cash Account	$416,154	0.3%							
Cash In Transit	$334,266	0.2%							

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$44,209,746**	**29.7%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$14,423,435	9.7%	$72,117	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.05% of Assets	$17,544,448	11.8%	$8,772	0.05%
Great Lakes Advisors	0.45% of Assets	$12,221,883	8.2%	$54,998	0.45%
Total Domestic Small/Mid Cap Equity	-	**$14,449,733**	**9.7%**	--	--
Atlanta Capital Management	0.70% of Assets	$14,449,733	9.7%	$101,148	0.70%
Total International Equity	-	**$12,042,813**	**8.1%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$6,678,339	4.5%	$50,088	0.75%
Acadian Non-US Concentrated Fund	0.75% of Assets	$5,364,474	3.6%	$40,234	0.75%
Total Global Tactical Asset Allocation	-	**$7,881,542**	**5.3%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$7,881,542	5.3%	$33,891	0.43%
Total Investment Grade Fixed Income	-	**$1,241,096**	**0.8%**	--	--
C.S. McKee	0.25% of First 20.0 Mil, 0.20% Thereafter	$1,241,096	0.8%	$3,103	0.25%
Total High Yield Fixed Income	-	**$10,194,262**	**6.9%**	--	--
PENN Capital Defensive High Yield Fund, L.P.	0.45% of Assets	$10,194,262	6.9%	$45,874	0.45%
Total Real Estate - Core	-	**$7,788,674**	**5.2%**	--	--
American Core Realty Fund, LLC	1.10% of Assets	$7,788,674	5.2%	$85,675	1.10%
Total Real Estate - Value Add	-	**$30,538,412**	**20.5%**	--	--
PRISA III Fund LP	99,131 Quarterly	$30,538,412	20.5%	$396,525	1.30%

Account	Fee Schedule	Market Value As of 6/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$12,218,844**	**8.2%**	**--**	**--**
Corbin ERISA Opportunity Fund	0.75% of Assets	$12,218,844	8.2%	$91,641	0.75%
Total Private Equity	**-**	**$7,524,180**	**5.1%**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A, LP	20,811 Quarterly	$7,524,180	5.1%	$83,244	1.11%
Total Cash Equivalents	**-**	**$750,420**	**0.5%**	**--**	**--**
Cash Account	-	$416,154	0.3%	--	--
Cash In Transit	-	$334,266	0.2%	--	--
Investment Management Fee		**$148,819,742**	**100.0%**	**$1,067,310**	**0.72%**

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

- 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, investment manager incentive fees, 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 June 30, 2020 distributions of $214,397 (partial redemption) and $59,623 (income) and PENN June 30, 2020 distribution of $60,245 (income).

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$148,839,721	$162,186,209
Net Cash Flow	-$1,583,117	-$9,831,574
Net Investment Change	$4,517,020	-$581,010
Ending Market Value	$151,773,624	$151,773,624

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$45,800,927	30.2%	30.0%	25.0% - 35.0%	0.2%	$268,840
Domestic Small/Mid Cap Equity	$14,590,341	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$587,022
International Equity	$12,702,496	8.4%	7.5%	2.5% - 12.5%	0.9%	$1,319,474
Global Tactical Asset Allocation	$8,266,126	5.4%	5.0%	0.0% - 10.0%	0.4%	$677,445
Investment Grade Fixed Income	$1,251,407	0.8%	5.0%	0.0% - 10.0%	-4.2%	-$6,337,274
High Yield Fixed Income	$10,606,864	7.0%	7.5%	2.5% - 12.5%	-0.5%	-$776,158
Real Estate - Core	$7,788,674	5.1%	0.0%	0.0% - 0.0%	5.1%	$7,788,674
Real Estate - Value Add	$30,538,412	20.1%	22.5%	17.5% - 27.5%	-2.4%	-$3,610,654
Opportunistic Strategies	$12,353,251	8.1%	7.5%	2.5% - 12.5%	0.6%	$970,229
Private Equity	$7,524,180	5.0%	5.0%	0.0% - 10.0%	0.0%	-$64,501
Cash Equivalents	$350,948	0.2%	--	--	0.2%	$350,948
Total	**$151,773,624**	**100.0%**	**100.0%**			

- The Policy is effective TBD.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Ending July 31, 2020 Fiscal YTD
Total Fund	**$151,773,624**	**100.0%**	**3.0%**	**0.2%**
Total Domestic Large Cap Equity	**$45,800,927**	**30.2%**	**5.4%**	**2.5%**
Hardman Johnston Global Advisors LCC	$14,884,020	9.8%	5.6%	2.3%
S&P 500			*5.6%*	*2.4%*
Northern Trust Russell 1000 Growth Index Fund	$18,435,172	12.1%	7.7%	18.2%
Russell 1000 Growth			*7.7%*	*18.3%*
Great Lakes Advisors	$12,481,735	8.2%	2.0%	--
Russell 1000 Value			*4.0%*	*-12.9%*
Total Domestic Small/Mid Cap Equity	**$14,590,341**	**9.6%**	**3.4%**	**-7.9%**
Atlanta Capital Management	$14,590,341	9.6%	3.4%	-7.9%
Russell 2500			*4.0%*	*-7.5%*
Total International Equity	**$12,702,496**	**8.4%**	**5.5%**	**1.5%**
Hardman Johnston International Equity Group Trust	$7,033,520	4.6%	5.3%	3.9%
MSCI EAFE			*2.3%*	*-9.3%*
MSCI EAFE Growth			*4.5%*	*0.8%*
MSCI ACWI ex USA			*4.5%*	*-7.0%*
Acadian Non-US Concentrated Fund	$5,668,976	3.7%	5.7%	-1.4%
MSCI EAFE			*2.3%*	*-9.3%*
MSCI EAFE Value			*0.2%*	*-19.1%*
MSCI ACWI ex USA			*4.5%*	*-7.0%*
Total Global Tactical Asset Allocation	**$8,266,126**	**5.4%**	**4.9%**	**2.5%**
JPMCB Global Allocation Fund	$8,266,126	5.4%	4.9%	--
MSCI World			*4.8%*	*-1.3%*
65% MSCI World Index/35% CitigroupWGBI			*4.4%*	*2.3%*
Total Investment Grade Fixed Income	**$1,251,407**	**0.8%**	**1.0%**	**5.8%**
C.S. McKee	$1,251,407	0.8%	1.0%	5.8%
C.S. McKee Custom Benchmark			*0.7%*	*6.1%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$10,606,864**	**7.0%**	**4.6%**	**-4.3%**
PENN Capital Defensive High Yield Fund, L.P.	$10,606,864	7.0%	4.6%	-4.3%
FTSE BB/B Ex Split B/CCC Index			*5.1%*	*1.3%*
Total Real Estate - Core	**$7,788,674**	**5.1%**		
American Core Realty Fund, LLC	$7,788,674	5.1%		
Total Real Estate - Value Add	**$30,538,412**	**20.1%**		
PRISA III Fund LP	$30,538,412	20.1%		
Total Opportunistic Strategies	**$12,353,251**	**8.1%**	**1.2%**	**-4.7%**
Corbin ERISA Opportunity Fund	$12,353,251	8.1%	1.2%	-4.7%
HFRI Credit Index			*2.0%*	*-1.6%*
Total Private Equity	**$7,524,180**	**5.0%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,524,180	5.0%		
Total Cash Equivalents	**$350,948**	**0.2%**		
Cash Account	$350,948	0.2%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2020 1 Mo	Ending July 31, 2020 Fiscal YTD
Total Fund	**$151,773,624**	**100.0%**	**3.0%**	**-0.2%**
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Performance Detail (Net of Fees)

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Cash Account	$350,948	0.2%		

Index Disclosures

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

Footnotes

- The following market values are as of June 30, 2020, plus/minus cash flows:
    - American Core Realty Fund, LLC
    - PRISA III Fund LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- 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 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.

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Pension Fund

September 1, 2020

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.00
U.S. Mid Cap	7.00%	17.00
U.S. Smid Cap	7.13%	18.50
U.S. Small Cap	7.25%	20.25
International Large Cap	7.50%	16.25
International Small Cap	7.75%	19.50
Emerging Markets	8.75%	21.00
Global Equity	7.50%	16.75

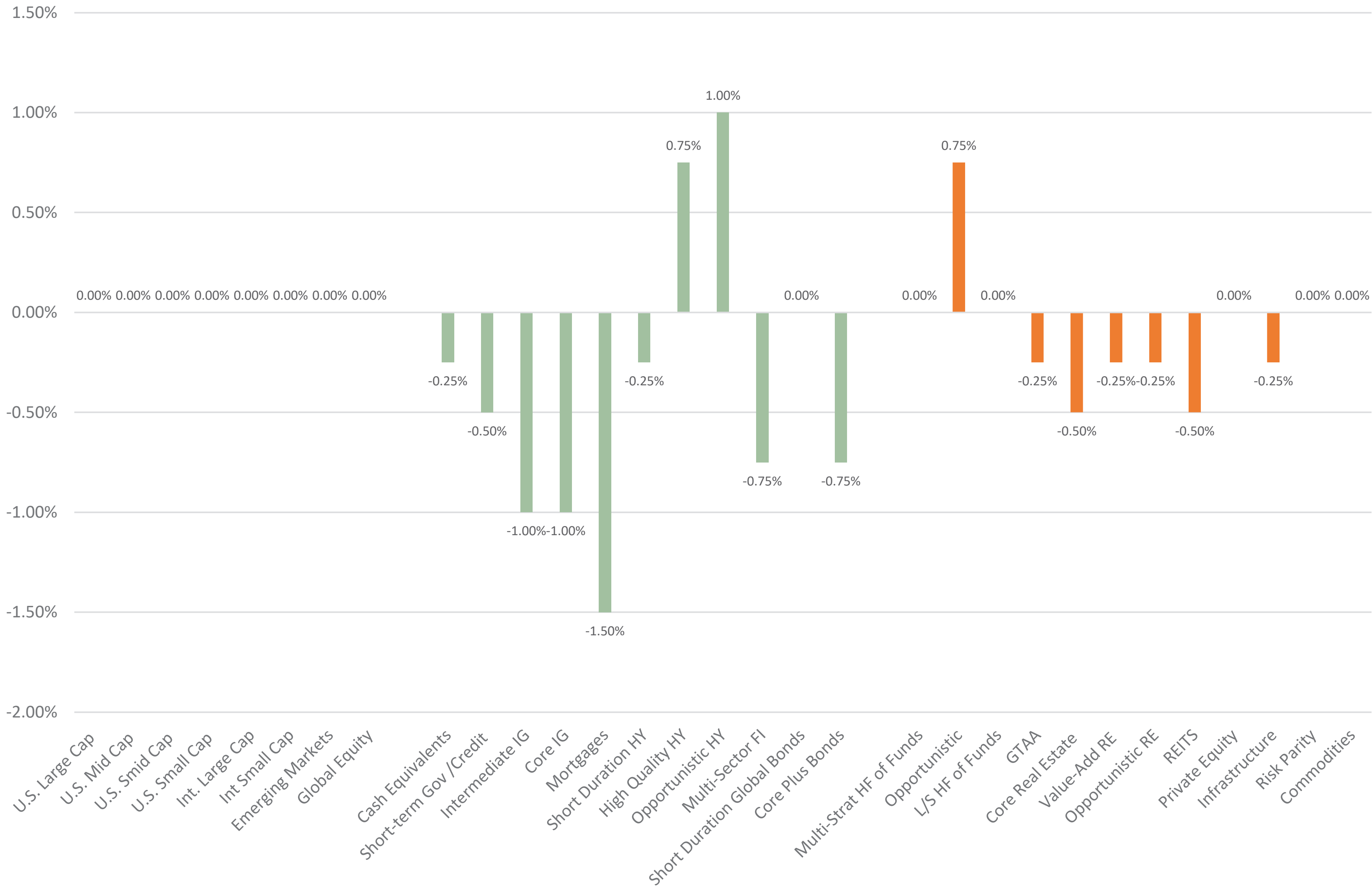
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.50%	1.75
Intermediate Investment Grade	2.00%	3.00
Core Investment Grade	2.00%	4.00
Mortgages	2.00%	5.00
Short Duration High Quality High Yield	4.75%	6.25
High Quality High Yield	5.75%	7.50
Opportunistic High Yield	6.25%	8.75
Multi-Sector Fixed Income	1.75%	6.50
Short Duration Global Bonds	2.00%	6.00
Core Plus Bonds	2.50%	5.25

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	5.75
Opportunistic Strategies	7.75%	11.00
Long Short Equity Hedge Fund of Funds	5.25%	9.00
Global Tactical Asset Allocation	5.50%	12.00
Core Real Estate	6.00%	10.00
Value-Add Real Estate	7.50%	12.00
Opportunistic Real Estate	9.25%	14.50
REITS	5.75%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	5.75%	12.00
Core+/Value Add Infrastructure	7.75%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee July 2020.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
-

Change in Expected Returns[1]



1 July 2020 vs. January 2020

Asset Class Constraints

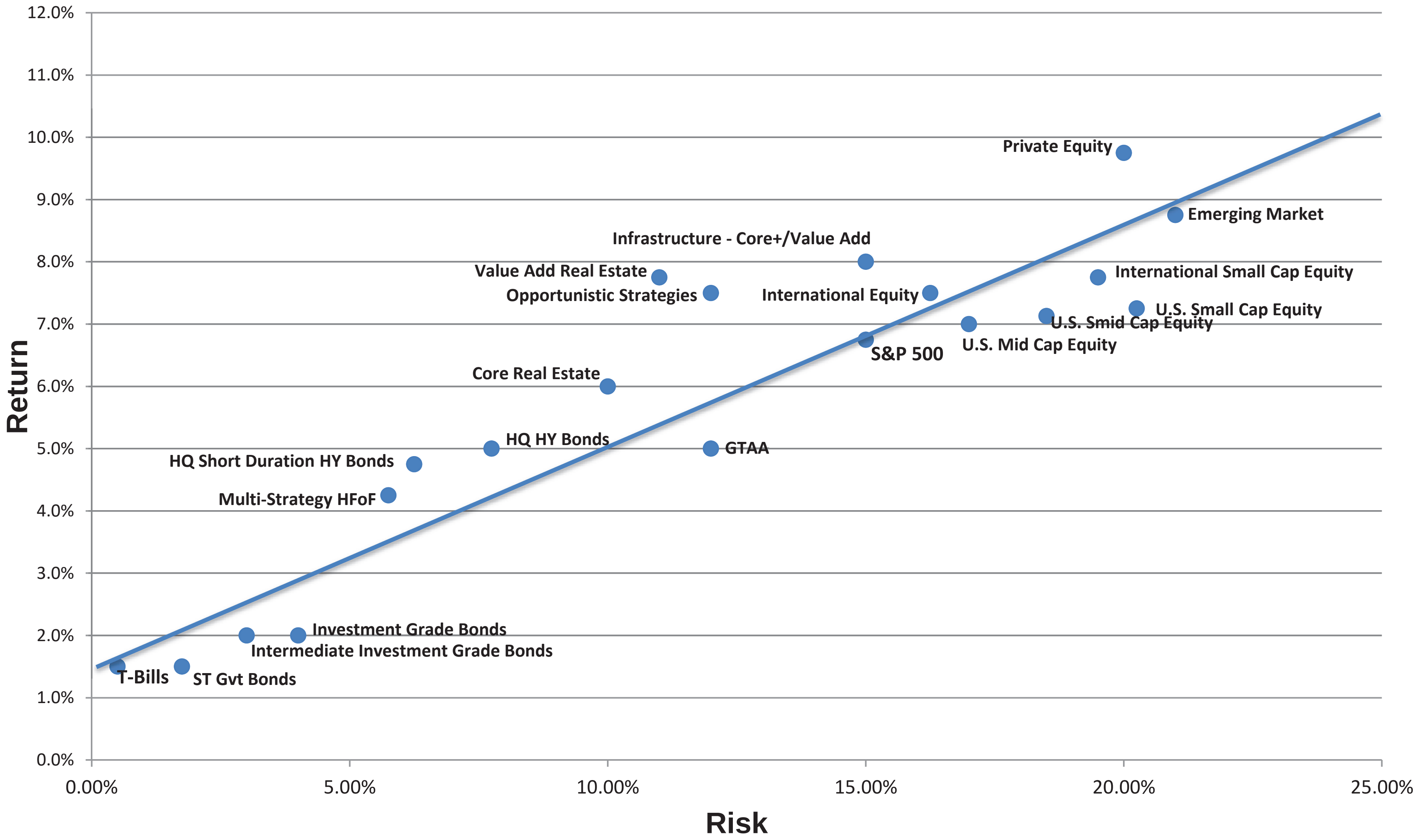
Total Domestic Equity	**60%**	**Max**
Domestic Large Cap Equity	**20%**	**Min**
Small, Mid and Smid Cap Equity	**20%**	**Max**
International Equity Large Cap	**20%**	**Max**
International Small Cap Equity	**10%**	**Max**
Cash	**5%**	**Max**
Fixed Investment Grade (Includes Short Term & Intermediate)	**10%**	**Min**
High Quality High Yield Bonds (Includes Short Duration)	**20%**	**Max**
Real Estate – Core	**10%**	**Max**
Real Estate – Value Add	**10%**	**Max**
Hedge Fund of Funds – Multi Strategy	**5%**	**Max**
Opportunistic Strategies	**10%**	**Max**
Global Tactical Asset Allocation	**10%**	**Max**
Private Equity	**5%**	**Max**
Total Alternatives	**40%**	**Max**

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

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

IPS Investment Committee January 2020.

2020 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.93	0.98	1.00																	
US Small Cap Equity	0.90	0.95	0.98	1.00																
Int'l Equity	0.87	0.86	0.81	0.76	1.00															
Int'l Small Cap Equity	0.82	0.84	0.80	0.75	0.95	1.00														
Emerging Markets Equity	0.76	0.77	0.72	0.68	0.88	0.86	1.00													
Cash	-0.10	-0.11	-0.11	-0.10	-0.03	-0.10	0.02	1.00												
Short Term Govt / Credit	-0.09	-0.09	-0.11	-0.14	0.04	0.03	0.09	0.00	1.00											
Int. Investment Grade	0.01	0.02	-0.03	-0.07	0.11	0.11	0.16	0.09	0.82	1.00										
Core Investment Grade	0.00	0.02	-0.03	-0.07	0.10	0.10	0.14	0.05	0.74	0.98	1.00									
Short Duration High Yield	0.59	0.66	0.60	0.54	0.63	0.66	0.64	-0.12	0.20	0.31	0.27	1.00								
High Yield	0.68	0.74	0.69	0.64	0.72	0.72	0.70	-0.14	0.11	0.26	0.25	0.92	1.00							
Real Estate Core	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.21	-0.25	-0.14	1.00						
Real Estate Value Add	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.24	-0.25	-0.14	0.99	1.00					
Private Equity	0.90	0.95	0.98	0.99	0.76	0.75	0.68	-0.10	-0.14	-0.07	-0.07	0.54	0.64	0.14	0.14	1.00				
HFoF Multi-Strategy	0.71	0.74	0.70	0.64	0.79	0.83	0.78	0.00	-0.06	-0.03	-0.04	0.59	0.63	0.19	0.19	0.64	1.00			
Opportunistic Strategies	0.71	0.77	0.73	0.68	0.75	0.75	0.72	-0.14	0.09	0.23	0.22	0.91	0.98	-0.17	-0.17	0.68	0.64	1.00		
GTAA	0.93	0.90	0.85	0.81	0.96	0.92	0.86	-0.04	0.11	0.20	0.19	0.63	0.72	0.11	0.11	0.81	0.74	0.75	1.00	
Infrastructure	0.76	0.72	0.66	0.61	0.83	0.75	0.71	0.02	0.10	0.23	0.25	0.52	0.60	0.18	0.18	0.61	0.62	0.61	0.85	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.74	18.92
Int'l Equity	0.39	2.98	5.57	8.16	3.45	5.35	11.77	18.20	20.00	11.08
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	6.55	10.00	10.00	10.00	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	19.61	17.02	14.43	11.84	8.61	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	1.39	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	20.00	20.00	20.00	20.00	20.00	14.65	8.23	1.80	0.00	0.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.26	0.00
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Return	6.25	6.40	6.55	6.69	6.83	6.95	7.07	7.19	7.27	7.32
Risk	7.27	7.63	8.00	8.37	8.79	9.37	9.97	10.59	11.48	12.63
Return/Risk	0.86	0.84	0.82	0.80	0.78	0.74	0.71	0.68	0.63	0.58

* Compound annual return.

* Returns based on a geometric calculation.

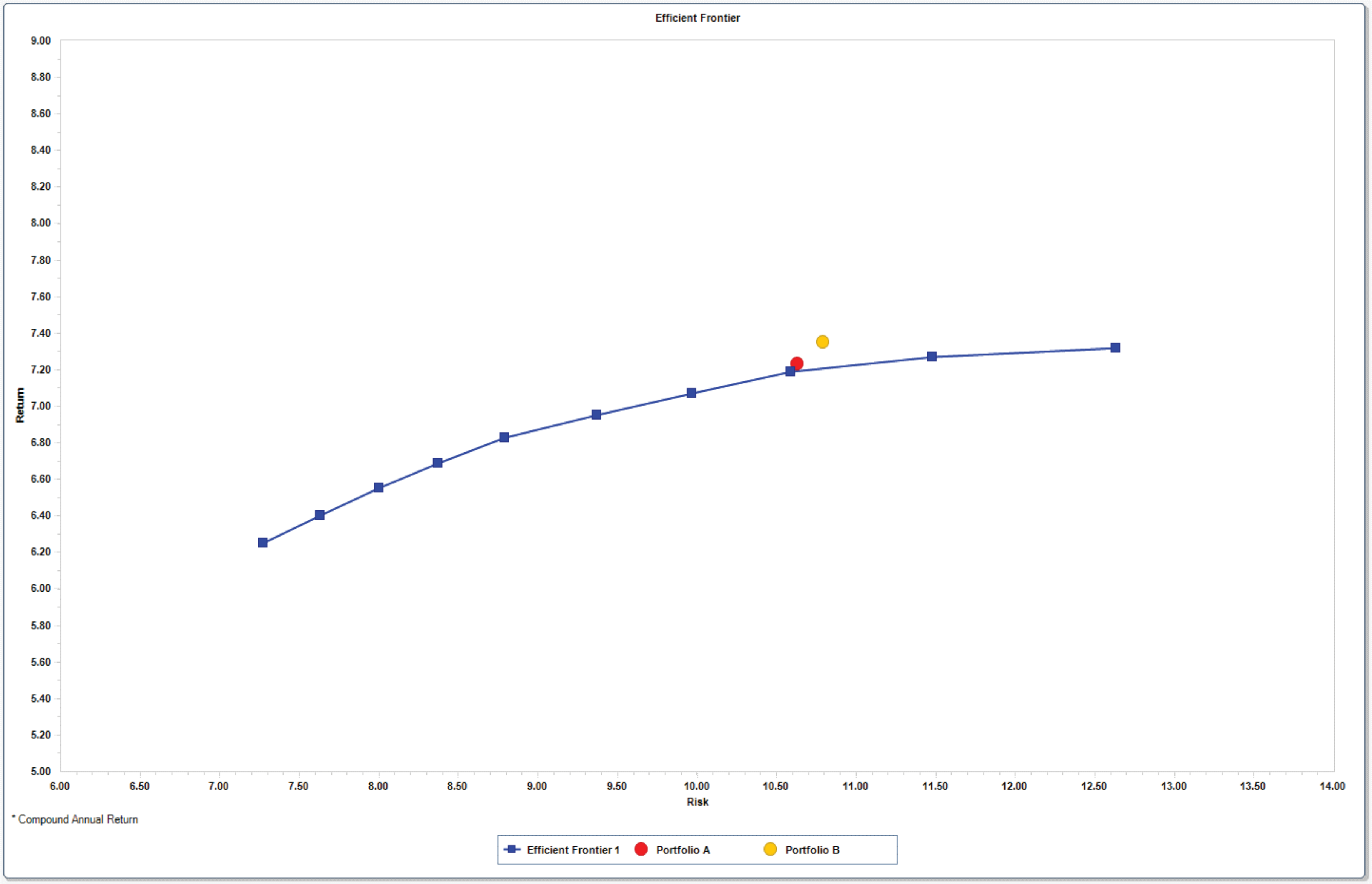
Current Policy Comparison

	% Asset Class Target													
	US LC Equity	SMID Cap Equity	Int'l Equity	GTAA	Fixed Income Interm	High Yield	Real Estate Core	Real Estate Value Add	Opp	Private Equity	Cash	Expected Return	Risk	Comments
Warehouse Employees Local No. 730 Pension Fund Portfolio A	30.0	10.0	7.5	5.0	5.0	7.5	0.0	22.5	7.5	5.0	0.0	7.23%	10.63	Policy
Actual Portfolio B	29.7	9.7	8.1	5.3	0.8	6.9	5.2	20.5	8.1	5.1	0.5	7.35%	10.79	Allocation as of June 30, 2020

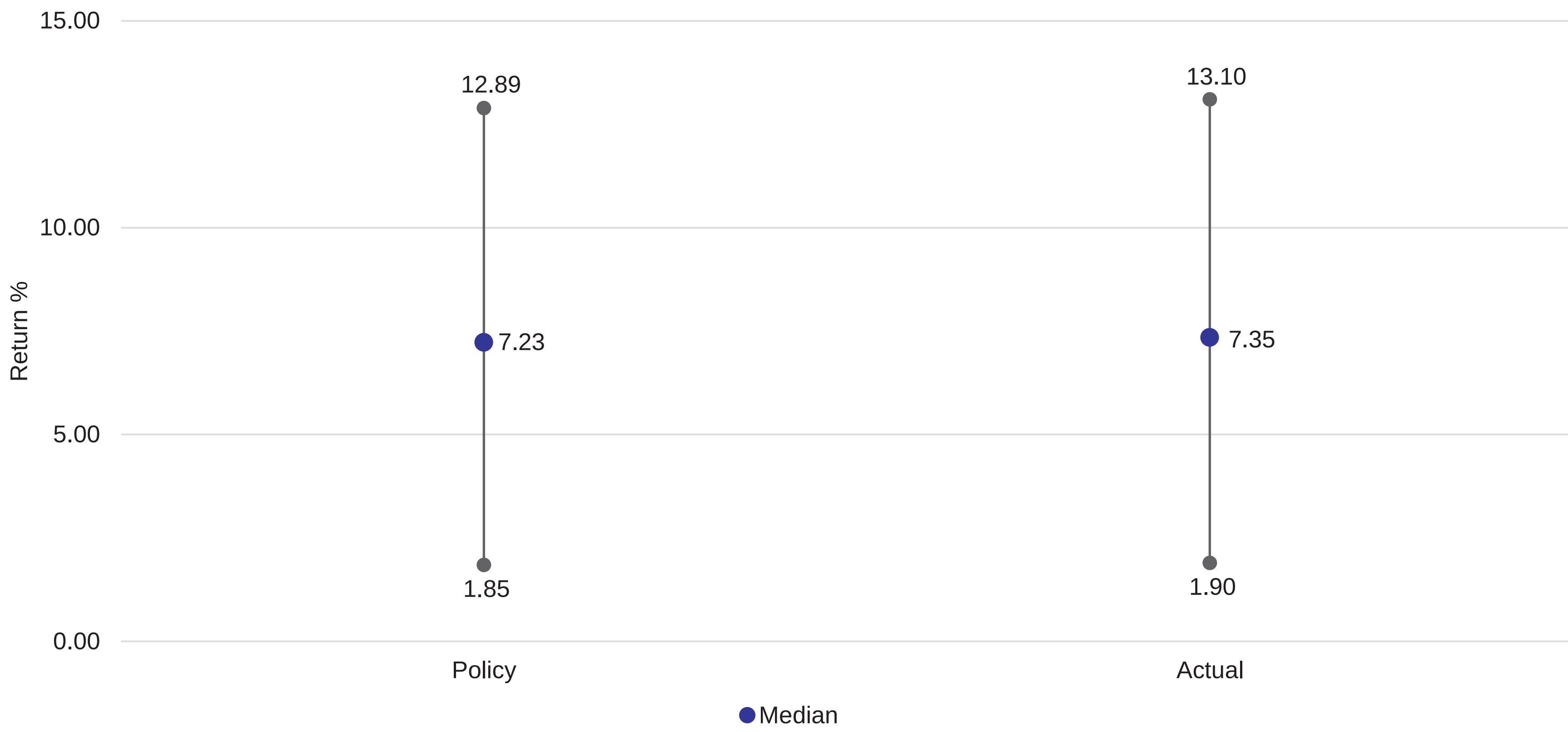
The Fund’s assumption rate as determined by the plan actuary is 8.0%.

Scenarios are shown for illustrative purposes.

Efficient Frontier Comparison

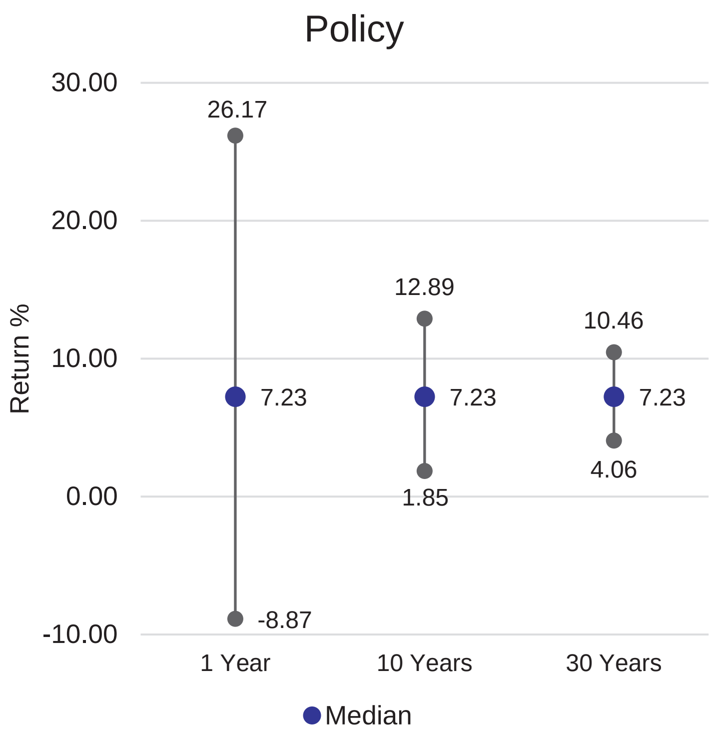


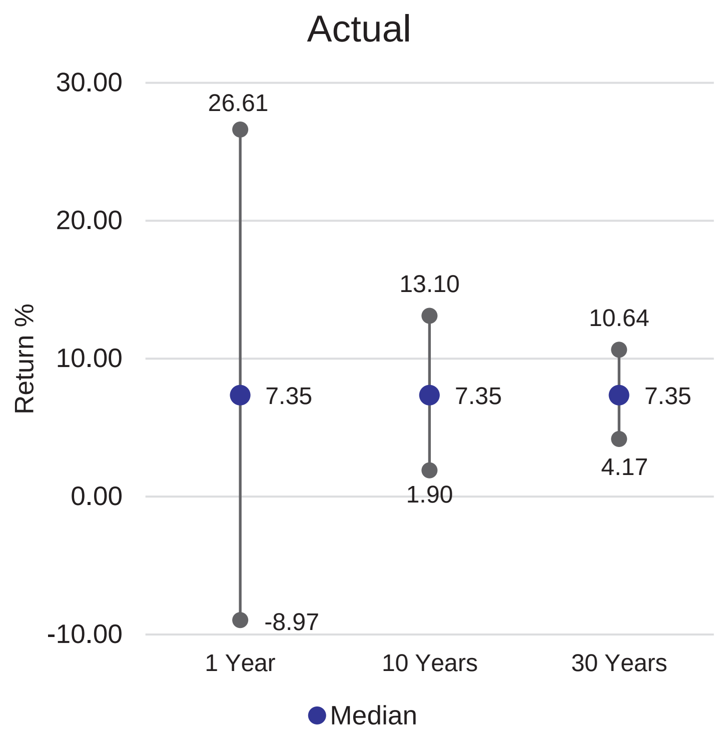
Potential Distribution of Returns – 10 Year Horizon



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

Potential Distribution of Returns





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

Hurdle Rate Analysis – 10 Year Horizon

	Policy	Actual Allocation
Expected Return	7.23%	7.35%
Expected Risk	10.63	10.79
Probability of achieving 7.25%	49.72%	51.31%
Probability of achieving 7.50%	46.54%	48.16%
Probability of achieving 7.75%	43.37%	45.03%
Probability of achieving 8.00%	40.25%	41.93%

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

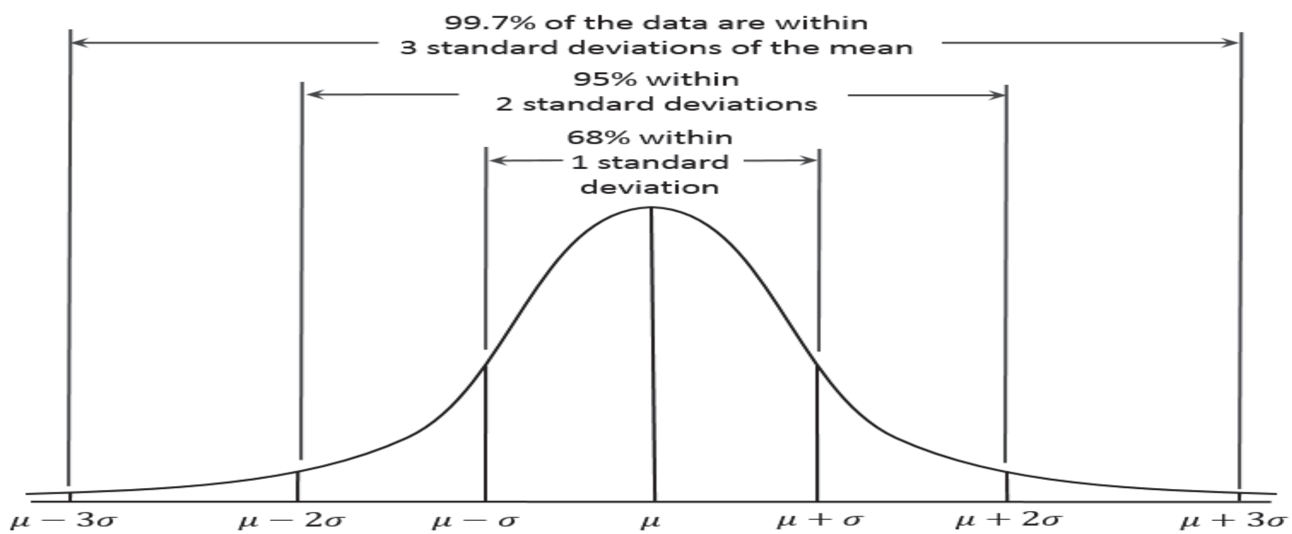
APPENDIX

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

Disclaimer:

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EPIC

April 30 - May 3, 2019

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

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

Glossary of Investment Terminology

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