INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2021

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Market Discussion 2Q | 2021

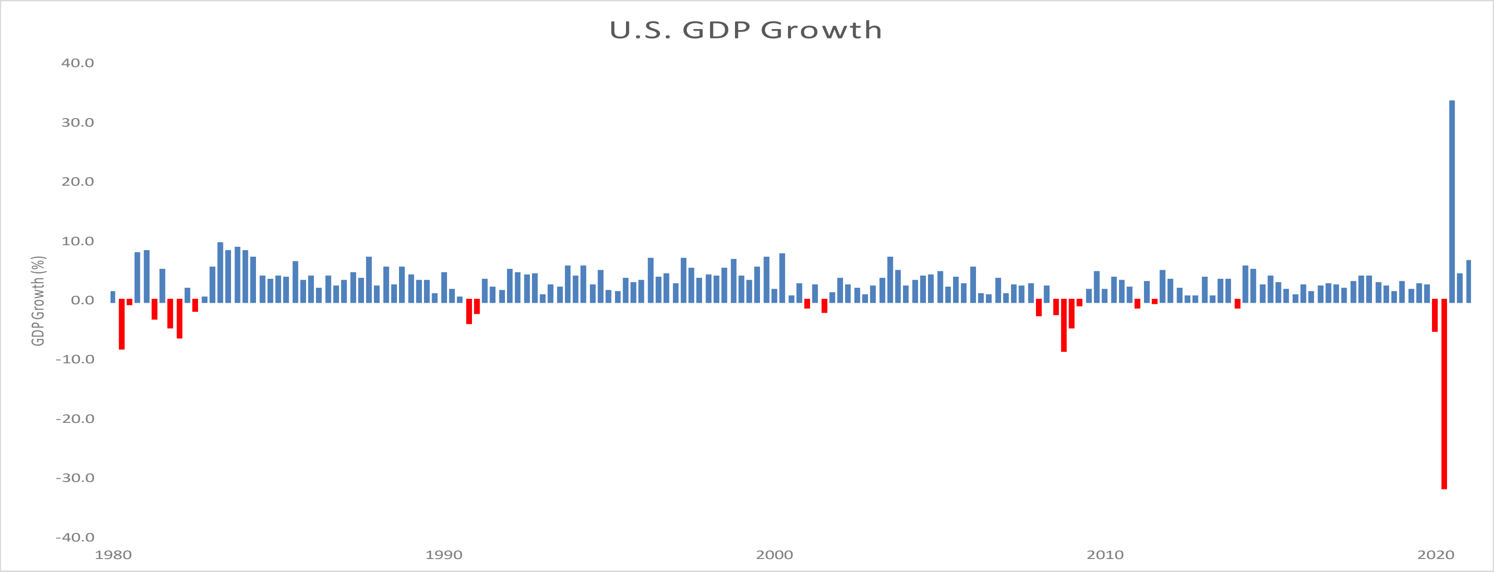
INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

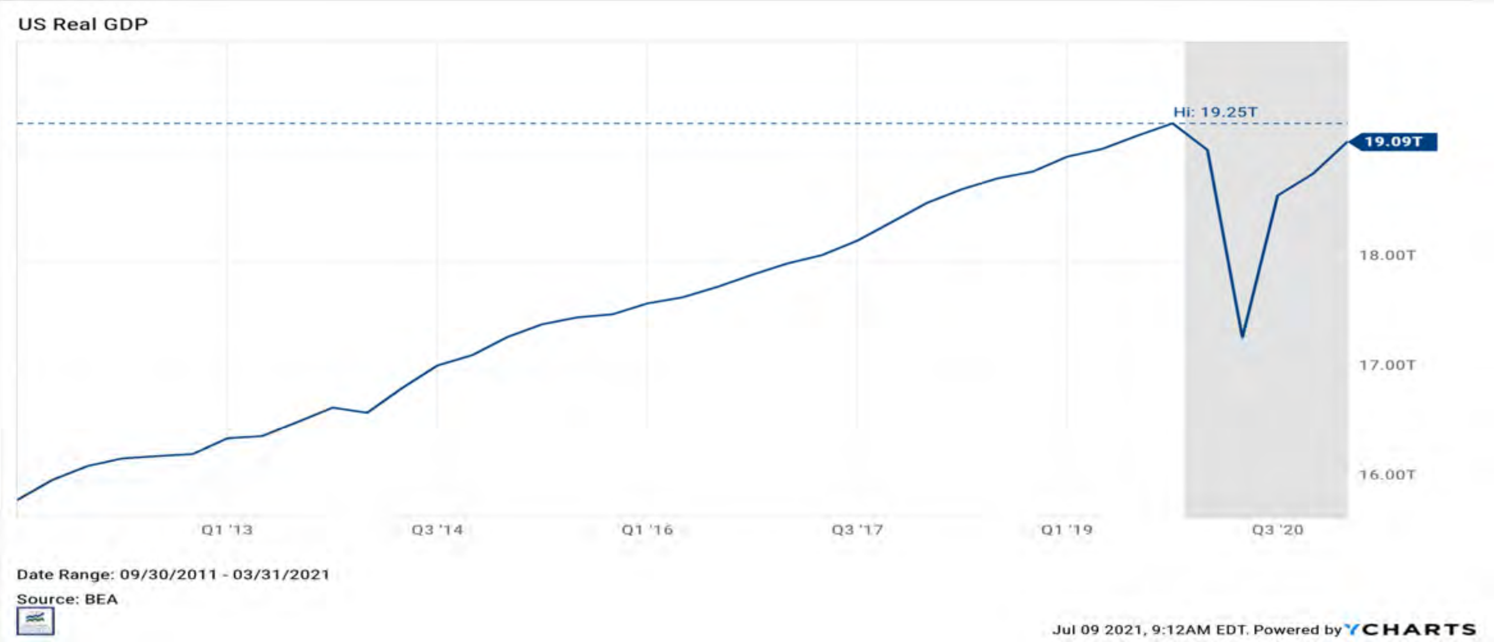
Periods Ending June 30, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	8.6	15.3	18.4	31.5	-4.4	21.8	12.0	40.8	18.7	17.7	14.8	8.6
	US Small Cap	Russell 2000	4.3	17.5	20.0	25.5	-11.0	14.7	21.3	62.0	13.5	16.5	12.3	9.3
	All Country	MSCI All Country World (net)	7.4	12.3	16.3	26.6	-9.4	24.0	7.9	39.3	14.6	14.6	9.9	7.3
	Non-US Developed	MSCI EAFE (net)	5.2	8.8	7.8	22.0	-13.8	25.0	1.0	32.4	8.3	10.3	5.9	5.8
	Emerging Markets	MSCI EM (net)	5.1	7.5	18.3	18.4	-14.6	37.3	11.2	40.9	11.3	13.0	4.3	10.1
	Int'l Small Cap	MSCI EAFE Small Cap (net)	4.3	9.0	12.3	25.0	-17.9	33.0	2.2	41.0	8.4	12.0	8.4	9.2
Bonds	**Treasury**	Bloomberg Barclays US Govt	1.7	-2.5	7.9	6.8	0.9	2.3	1.1	-3.1	4.7	2.2	2.8	4.1
	Broad Market	Bloomberg Barclays Aggregate	1.8	-1.6	7.5	8.7	0.0	3.5	2.7	-0.3	5.3	3.0	3.4	4.6
	Intermediate	Bloomberg Barclays Gov/Credit Int.	1.0	-0.9	6.4	6.8	0.9	2.1	2.1	0.2	4.7	2.6	2.8	4.1
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.5	2.8	7.7	15.2	-1.9	6.9	14.1	13.3	7.9	7.3	6.6	7.5
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.4	2.3	5.4	8.7	1.4	3.6	8.5	9.0	5.7	4.9	4.9	-
	Global Bonds	FTSE WGBI	1.0	-4.8	10.1	5.9	-0.8	7.5	1.6	0.8	3.6	1.7	1.4	4.6
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	5.4	6.7	15.2	19.8	-5.7	17.0	5.6	24.6	11.6	10.5	7.7	6.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	4.2	6.4	0.8	5.2	7.3	6.9	8.4	8.0	5.2	6.1	8.9	6.6
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	2.8	4.9	10.9	8.4	-4.0	7.8	0.5	18.2	6.3	6.1	3.9	3.9
	Equity Long-Short	HFRI Equity Hedge	5.1	12.3	17.9	13.7	-7.1	13.3	5.5	36.9	11.4	10.9	6.5	6.0
Commodities	**Commodities**	Goldman Sachs Commodity	15.7	31.4	-23.7	17.6	-13.8	5.8	11.4	57.4	-2.7	1.7	-6.5	-1.5

U.S. Economy



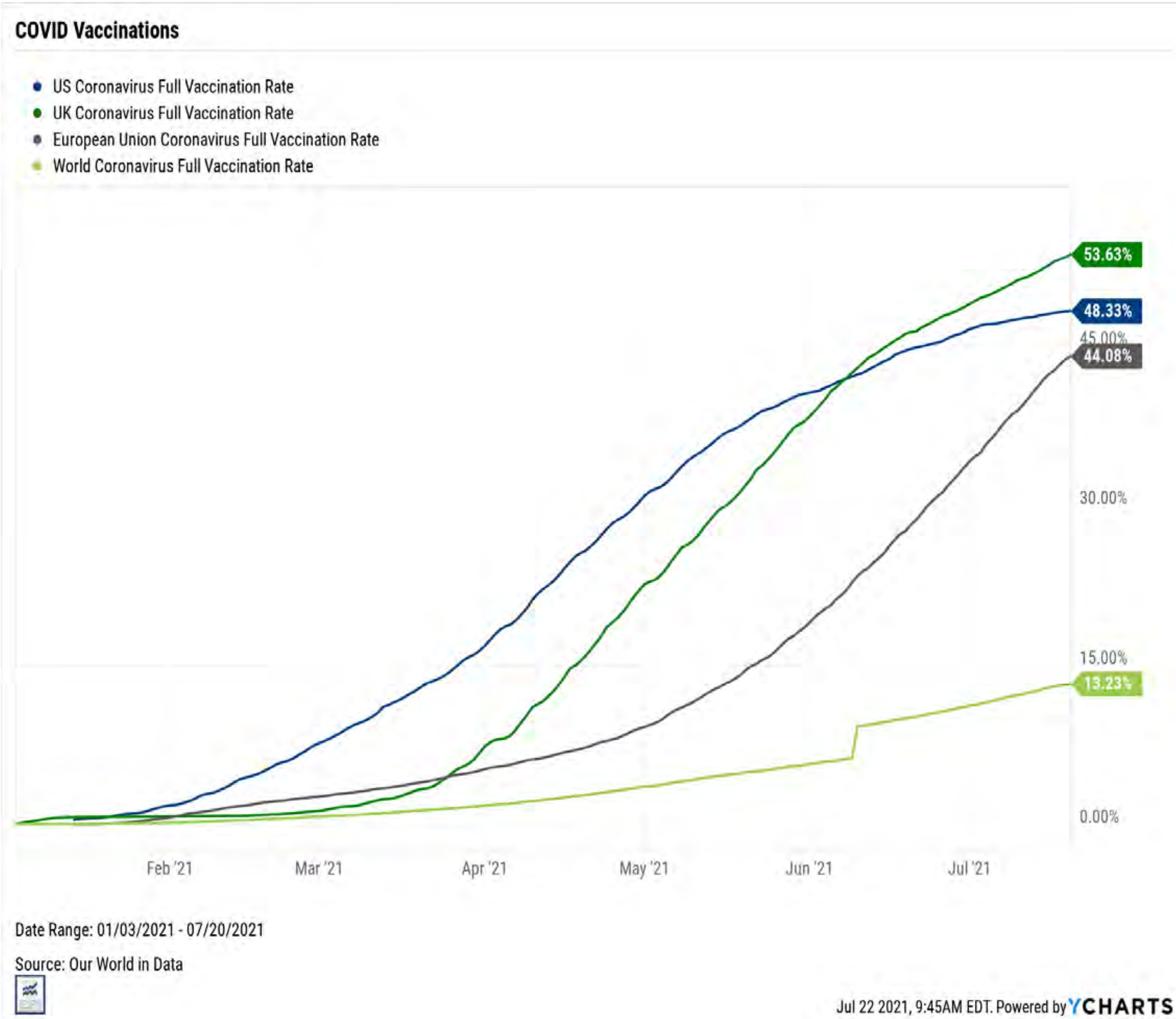
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, retrieved from FRED, Federal Reserve Bank of St. Louis



U.S. Economic Recovery Continues

- The economic recovery following the Covid-related declines in the first half of 2020 continued with U.S. GDP growing by 6.4% in 1Q21.
- With second quarter GDP expectations currently above 5%, it is likely total U.S GDP has achieved a full recovery to pre-pandemic levels on the heels of strong consumer spending.
- While growth is expected to remain elevated in the coming quarters, it is likely to fall back toward the long-term trend of 2.5% as the economy normalizes.

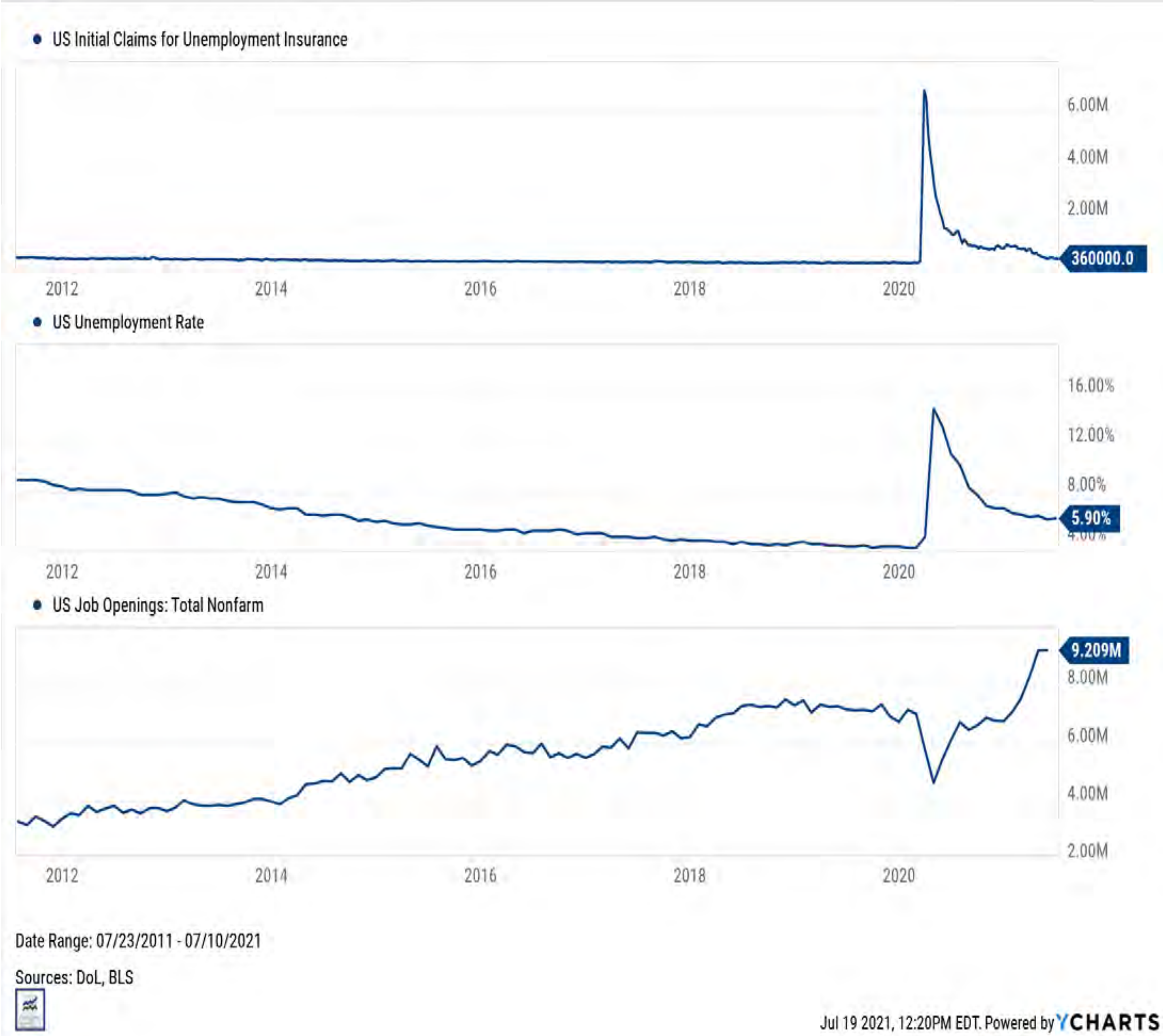
U.S. Economy



U.S. COVID Vaccinations Leveling Off in the U.S.

- As of July 20th, approximately 48% of the U.S. population is fully vaccinated.
- After a slow start, the UK and the European Union have significantly accelerated distribution with 54% and 44% of the population fully vaccinated, respectively.
- Elsewhere in the world, the vaccine rollout has been uneven, with many emerging market countries struggling to widely distribute the vaccine.
- Recently, an uptick in cases caused by Covid variants has resulted in increased restrictions in certain parts of the U.S. and the world.

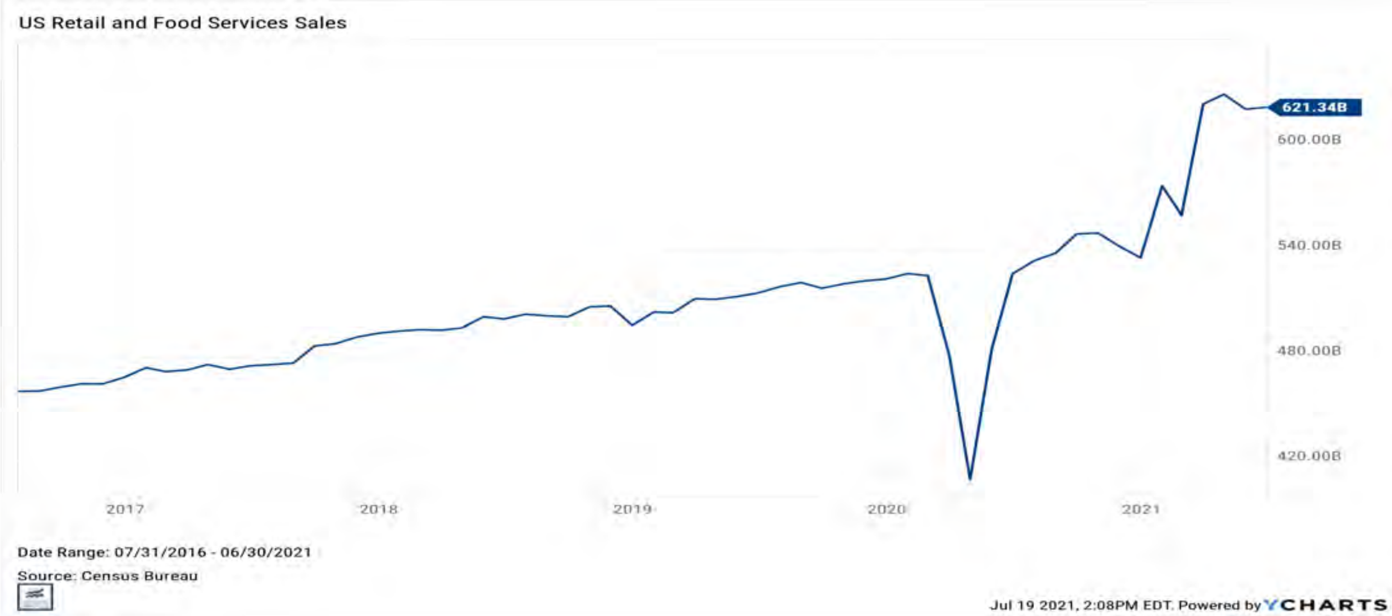
U.S. Economy



Despite Strong Demand, Labor Market Not Fully Recovered

- Both initial unemployment claims and the unemployment rate continue to decline, but remain elevated relative to pre-pandemic levels.
- Approximately 14.7 million of the 22.2 million jobs lost between February and April 2020 were recovered to date.
- Despite the significant number of unemployed workers, many businesses are struggling to fill openings.
- There are a record number of job openings in the U.S. (9.2 million), highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

U.S. Economy



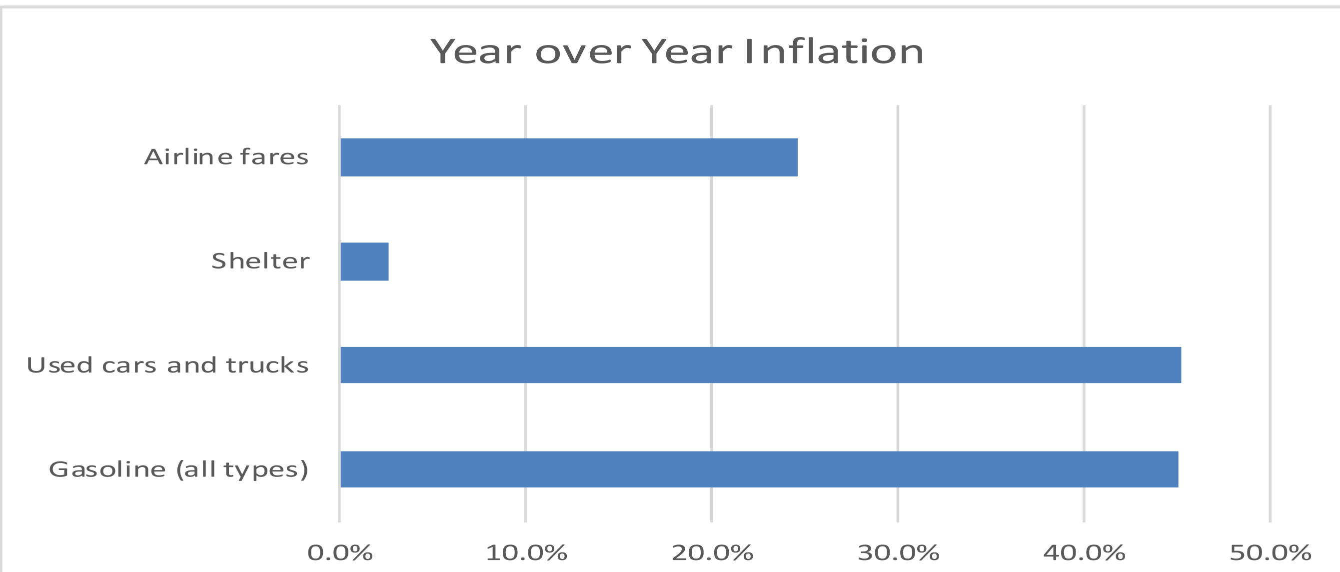
Robust Consumer Spending Supported by Stimulus

- Unsurprisingly, several rounds of stimulus dollars directly to consumers has resulted in a surge in consumer spending with retail sales now 18% above pre-Covid levels.

- Recent data suggests consumers are starting to increase spending on services as vaccine rates increase, and decrease spending on goods, where supply chain bottlenecks have limited availability of some products such as motor vehicles and appliances.

- Given the strong demand for goods, U.S. manufacturers have increased production to the highest levels since the early 1980s, although activity has slowed somewhat recently due to supply-chain issues and labor shortages.

U.S. Economy



Source: U.S Bureau of Labor Statistic

Strong Demand Drives Inflation Higher

- Overall inflation of 5.4% in the last year is the highest since 2008 and core inflation, which excluding food/energy, of 4.5% is the highest since 1991.

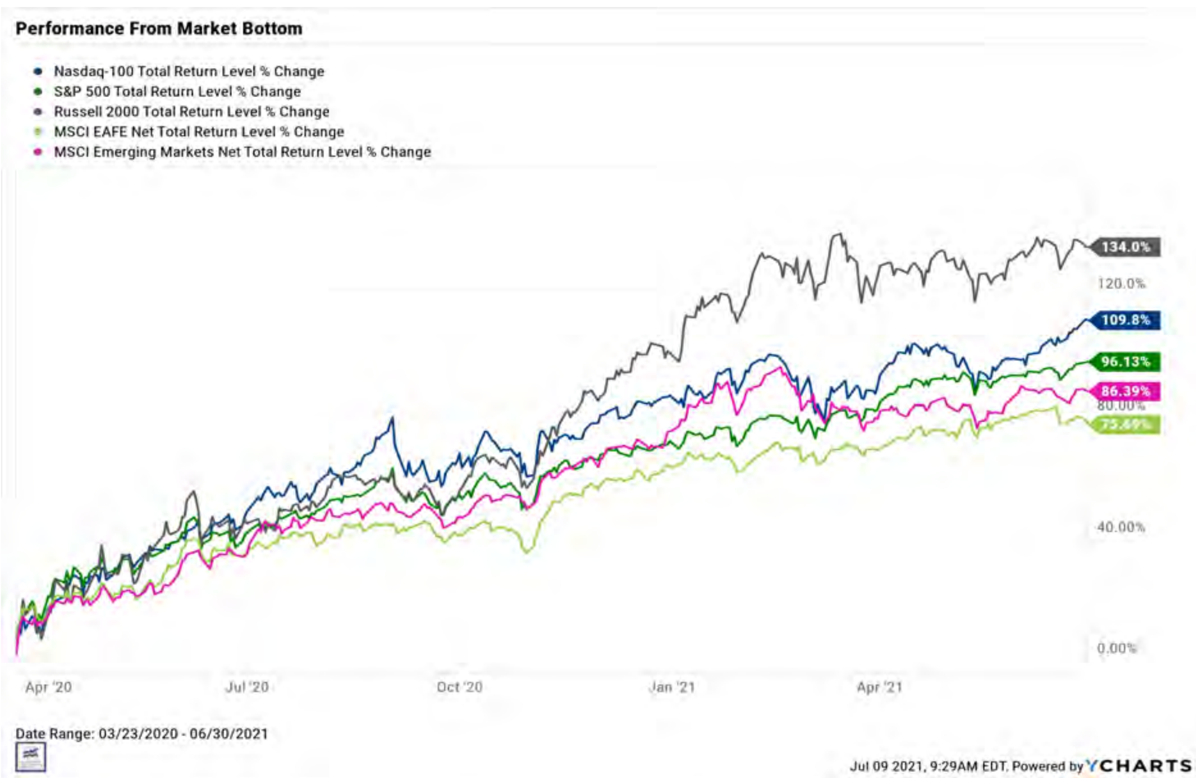
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 3.4% over the last year, the highest since 1992.

- Approximately one-third of the recent inflation spike was due to soaring used car prices, while higher gasoline prices and airline fares also contributed.

- Inflation related to home prices and rents was more muted. This component has a significant weight in the CPI calculation and; therefore, was one the largest contributors to overall inflation.

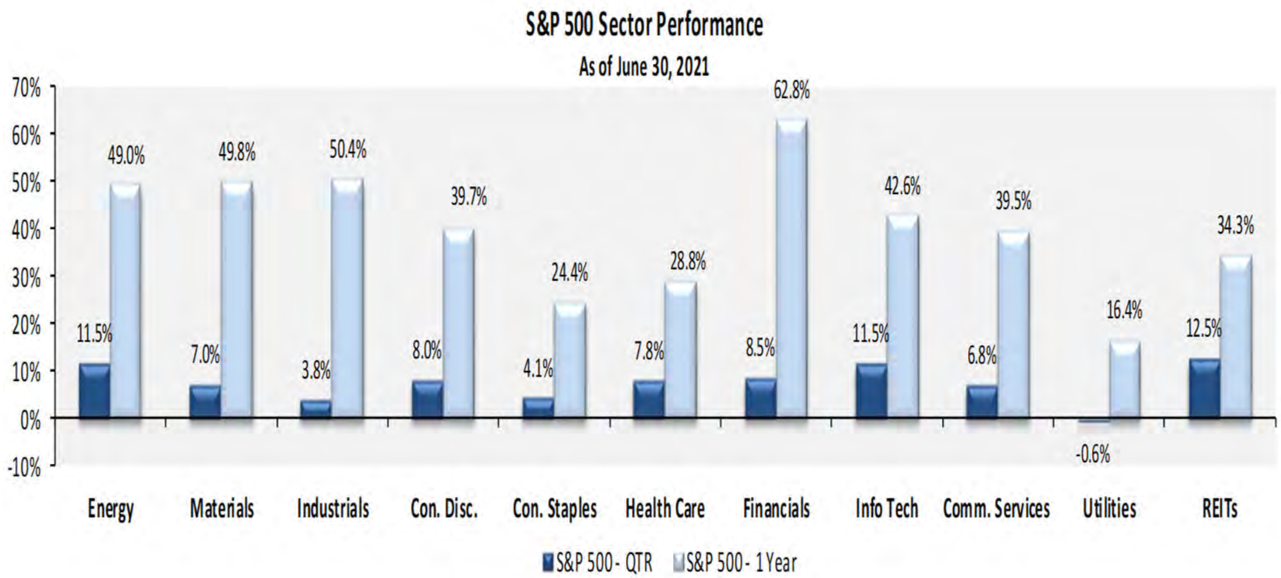
U.S. Equity Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.6	15.3	18.4	31.5	(4.4)	21.8	12.0	40.8	18.7	17.7	14.8
	Russell 1000	8.5	15.0	21.0	31.4	(4.8)	21.7	12.1	43.1	19.2	18.0	14.9
	Russell 1000 Value	5.2	17.1	2.8	26.5	(8.3)	13.7	17.3	43.7	12.4	11.9	11.6
	Russell 1000 Growth	11.9	13.0	38.5	36.4	(1.5)	30.2	7.1	42.5	25.1	23.7	17.9
Mid Cap	Russell Mid-Cap	7.5	16.3	17.1	30.5	(9.1)	18.5	13.8	49.8	16.5	15.6	13.2
	Russell Mid-Cap Value	5.7	19.5	5.0	27.1	(12.3)	13.3	20.0	53.1	11.9	11.8	11.7
	Russell Mid-Cap Growth	11.1	10.4	35.6	35.5	(4.8)	25.3	7.3	43.8	22.4	20.5	15.1
Small Cap	Russell 2000	4.3	17.5	20.0	25.5	(11.0)	14.7	21.3	62.0	13.5	16.5	12.3
	Russell 2000 Value	4.6	26.7	4.6	22.4	(12.9)	7.8	31.7	73.3	10.3	13.6	10.9
	Russell 2000 Growth	3.9	9.0	34.6	28.5	(9.3)	22.2	11.3	51.4	15.9	18.8	13.5
Total Market	Wilshire 5000	8.4	15.5	20.8	31.0	(5.3)	21.0	13.4	44.2	18.9	18.0	14.8
	Russell 3000	8.2	15.1	20.9	31.0	(5.2)	21.1	12.7	44.2	18.7	17.9	14.7



- U.S. equities continued their ascent higher for the fifth positive quarter in a row and enjoyed broad sector participation.
- U.S. large cap stocks (S&P 500) returned 8.6% for the quarter and are up 40.8% over the last year.
- As measured by the Russell 2000 Index, small cap U.S. equities were up 4.3% for the quarter and 62.0% over the past year.
- The back half of the quarter saw some of the unwind of the “reflation” trade as investors rotated into U.S. large cap growth stocks (Russell 1000 Growth).
- Despite the recent rally in growth/tech stocks, high beta and pure value styles have outperformed growth styles YTD through June 30.

U.S. Equity Market

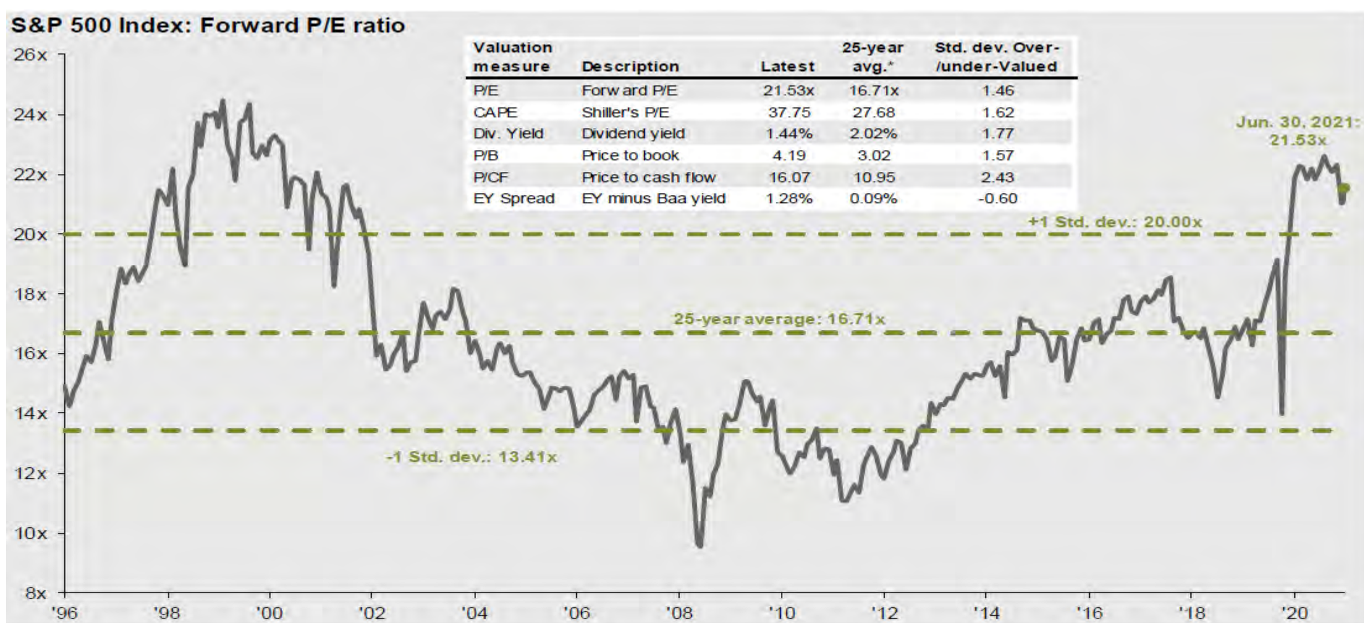


Positive Performance for All Sectors ex-Utilities

- The second quarter again enjoyed broad sector participation, with REITs (+12.5%), Energy (+11.5%) and Information Tech (+11.5%) leading the way.
- The S&P 500 Energy Index finished June with eight consecutive monthly gains. This ties its longest streak of monthly gains since its inception in 1989 (32 years).
- Financials continue to be the best performer over 1 year (+62.8%).

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

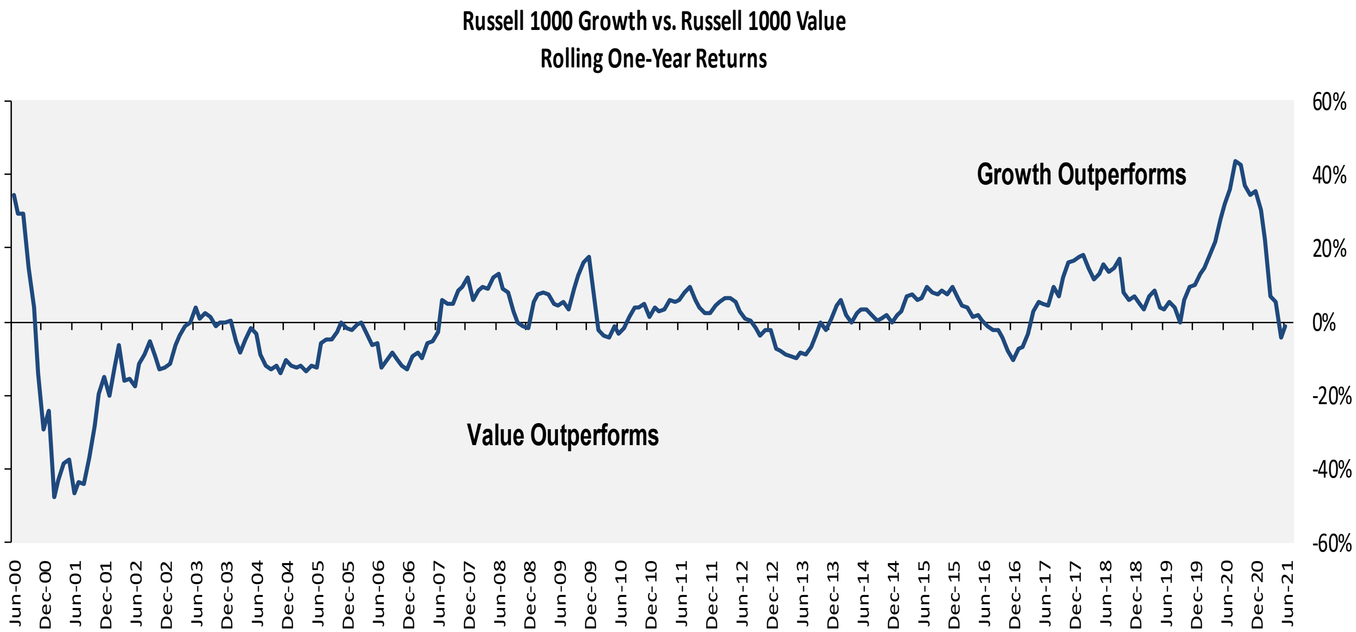
- The forward P/E of the S&P 500 declined from 22.3x at the start of the year to 21.53x at the end of the second quarter.
- Valuations remain high as earnings fell 20% in 2020, while stock prices rapidly recovered.
- Earnings estimates continue rising at a faster pace for the S&P 500 Value index relative to the S&P 500 Growth Index.

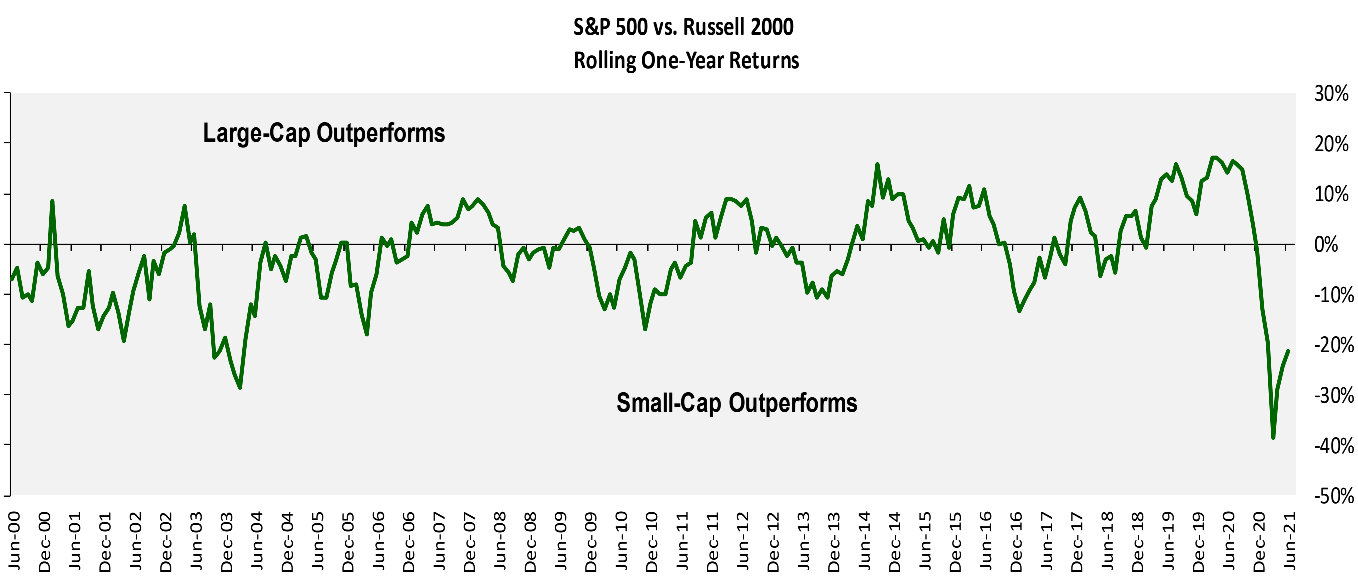


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	21.53x	16.71x	1.46
CAPE	Shiller's P/E	37.75	27.68	1.62
Div. Yield	Dividend yield	1.44%	2.02%	1.77
P/B	Price to book	4.19	3.02	1.57
P/CF	Price to cash flow	16.07	10.95	2.43
EY Spread	EY minus Baa yield	1.28%	0.09%	-0.60

Source: J.P. Morgan Asset Management

U.S. Equity Market

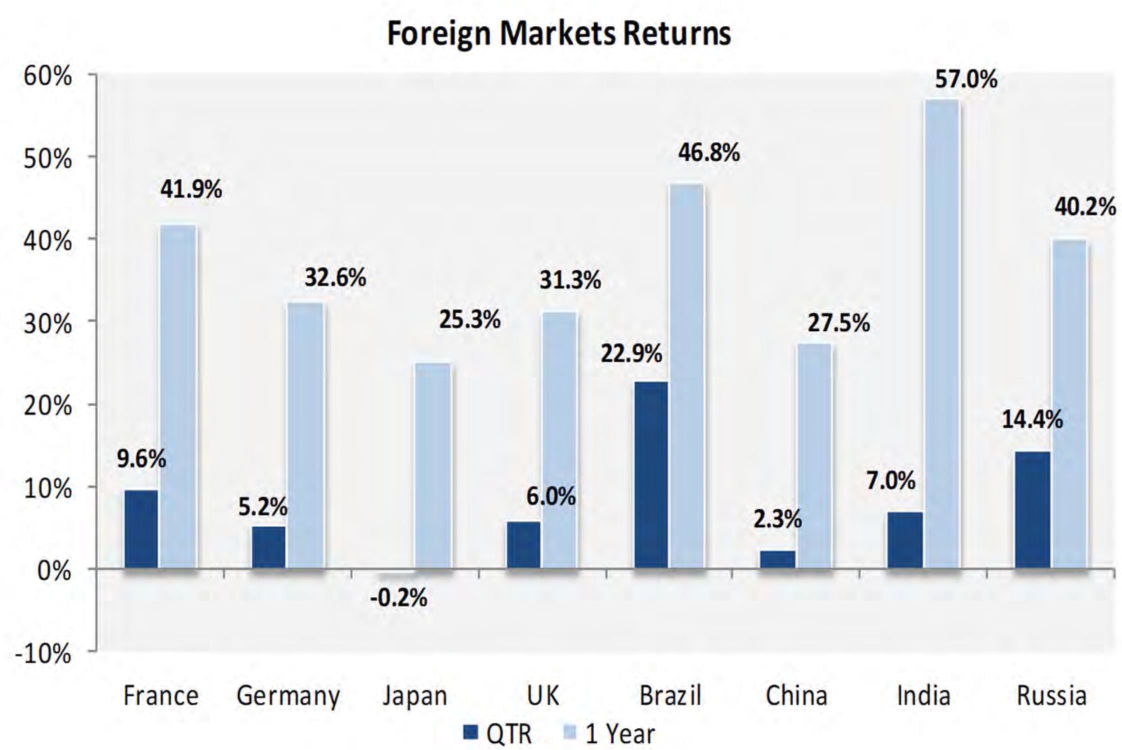




- The reversal of the long period of outperformance by growth and large cap stocks that began in the fourth quarter of 2020 paused in the second quarter of 2021.
- Value's outperformance peaked in March and in recent weeks investors have reverted back toward growth due in large part to a more hawkish Fed at the June FOMC meeting.
- The Russell 1000 and S&P 500 reached new highs in the second quarter, while the Russell 2000 mostly treaded water as its high was reached in the prior quarter.
- For small caps, the second quarter itself was a modestly above average quarter on an absolute basis (+4.3%). Since its inception in 1978, the average quarterly return for the Russell 2000 was 3.5%.

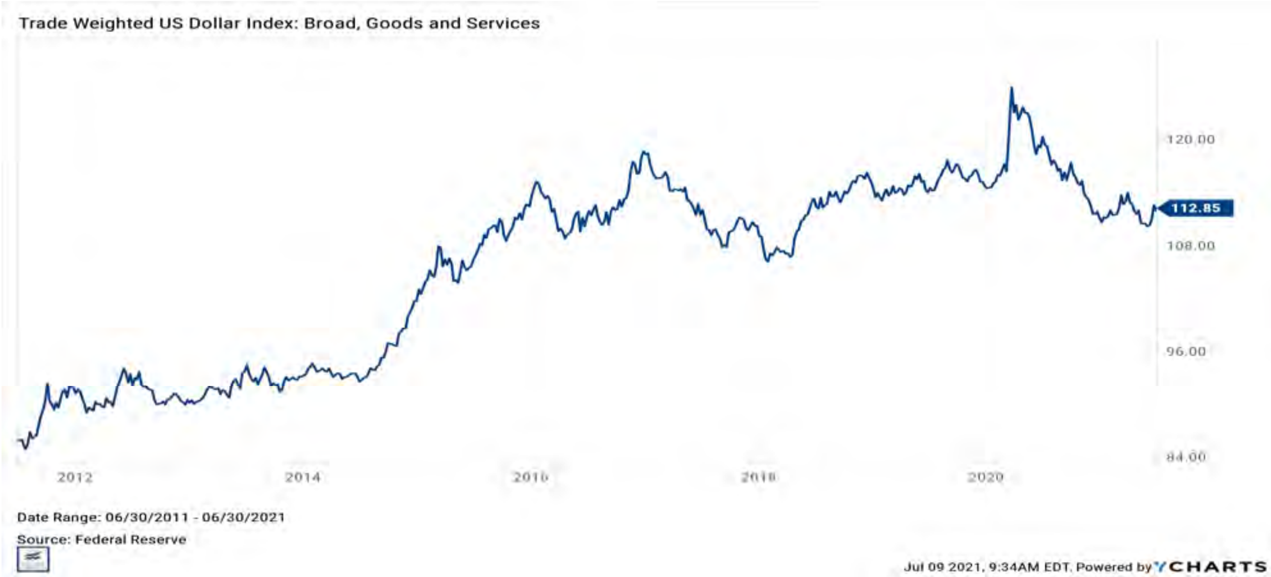
International Equity Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.4	12.3	16.3	26.6	(9.4)	24.0	7.9	39.3	14.6	14.6	9.9
	MSCI World Small Cap (net)	5.7	15.4	16.3	24.7	(14.4)	23.8	11.6	54.1	12.2	14.1	9.9
	MSCI World ex US (net)	5.5	9.2	10.7	21.5	(14.2)	27.2	4.5	35.7	9.4	11.1	5.5
	MSCI World ex US Small Cap (net)	6.4	12.2	14.2	22.4	(18.2)	31.6	3.9	47.0	9.8	12.0	7.0
Developed ex US	MSCI EAFE (net)	5.2	8.8	7.8	22.0	(13.8)	25.0	1.0	32.4	8.3	10.3	5.9
	MSCI EAFE Value (net)	3.0	10.7	(2.6)	16.1	(14.8)	21.4	5.0	33.5	3.8	7.8	3.9
	MSCI EAFE Growth (net)	7.4	6.8	18.3	27.9	(12.8)	28.9	(3.0)	31.0	12.5	12.5	7.8
	MSCI EAFE Small Cap (net)	4.3	9.0	12.3	25.0	(17.9)	33.0	2.2	41.0	8.4	12.0	8.4
Emerging Markets	MSCI Emerging Markets (net)	5.1	7.5	18.3	18.4	(14.6)	37.3	11.2	40.9	11.3	13.0	4.3



- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. markets in the second quarter.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned 5.2% while emerging markets returned 5.1%, as measured by the MSCI Emerging Market Index.
- European markets were supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-out in the region. France (+9.6%) and the U.K. (+6.0%) were the best performers.
- In emerging markets, Brazil (+22.9%) and Russia (+14.4%) were the best performers.
- China, which is the largest country in the emerging market index, returned a modest 2.3% for the quarter.

International Equity Market

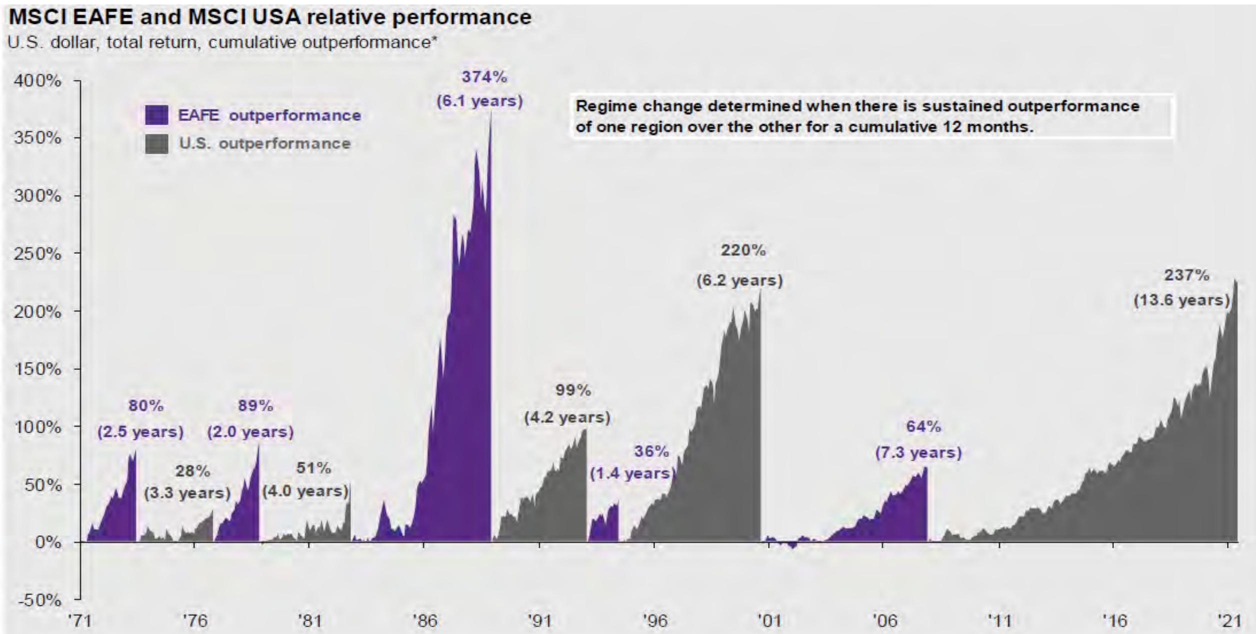


U.S. Dollar Finds a Base

- After declining by nearly 12% from its high in April 2020 through year-end, expectations were for further dollar weakness in 2021 based on loose monetary policy, rising inflation expectations, and increasing debt levels; however, the dollar seems to be finding a base. As such, it has appreciated marginally by 1.16% in the first half of the year as the U.S. economic recovery has outpaced other developed nations.

Unprecedented Period of U.S. Equity Market Outperformance Continues

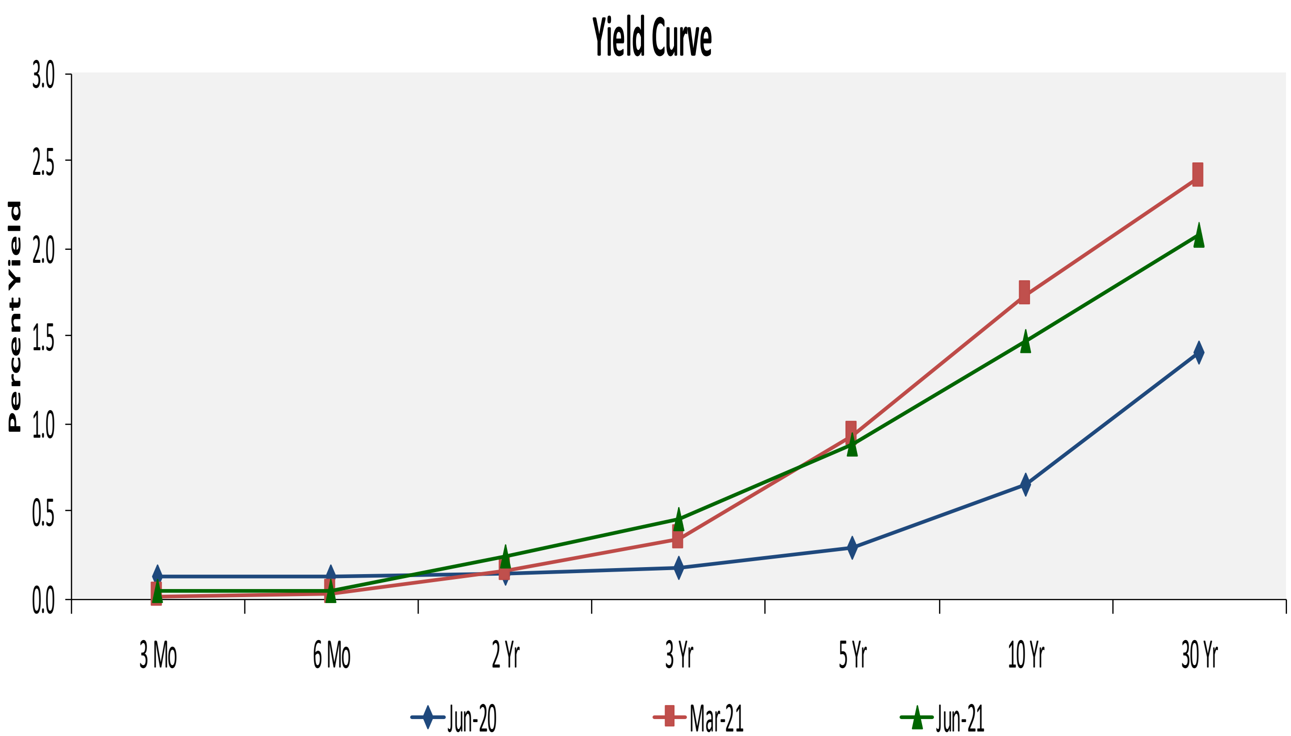
- U.S. equity markets outperformed developed non-U.S. markets by 237% cumulatively over the last 13.6 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

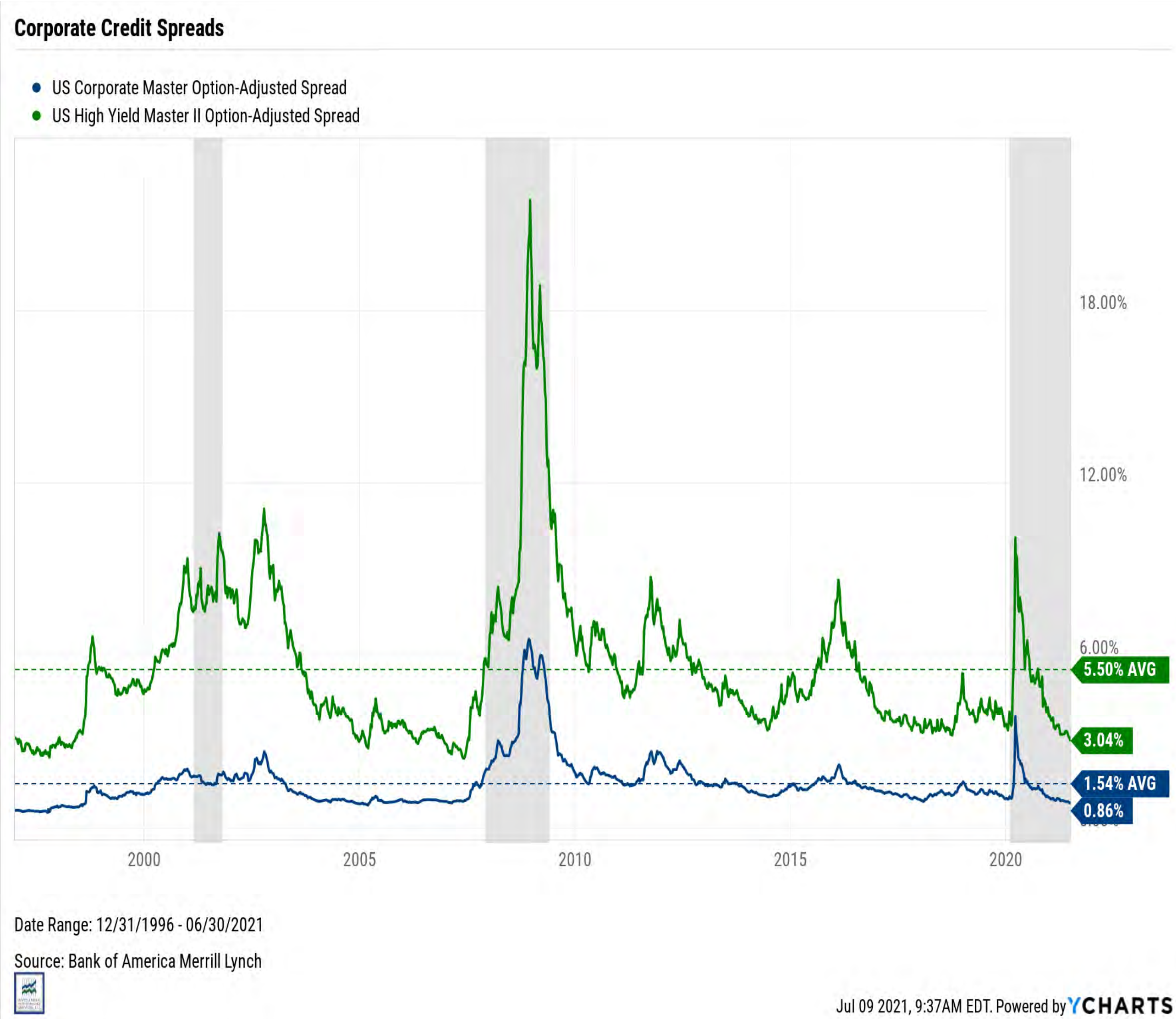
Bond Market

Index	Yield	Duration	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.50	6.6	1.8	(1.6)	7.5	8.7	0.0	3.5	2.7	(0.3)	5.3	3.0	3.4
Bloomberg Barclays Govt/Credit	1.40	7.5	2.4	(2.0)	8.9	9.7	(0.4)	4.0	3.1	(0.4)	6.0	3.3	3.7
Bloomberg Barclays Int Agg	1.22	4.3	0.8	(0.8)	5.6	6.7	0.9	2.3	2.0	0.1	4.4	2.5	2.7
Bloomberg Barclays Int Govt/Credit	0.92	4.2	1.0	(0.9)	6.4	6.8	0.9	2.1	2.1	0.2	4.7	2.6	2.8
Bloomberg Barclays U.S. Corporate	2.04	8.6	3.6	(1.3)	9.9	14.5	(2.5)	6.4	6.1	3.3	7.8	4.9	5.2
Bloomberg Barclays HY Ba/B 2% IC	3.44	3.8	2.5	2.8	7.7	15.2	(1.9)	6.9	14.1	13.3	7.9	7.3	6.6
BofA ML HY Cash Pay BB 1-3 Yr.	1.82	1.6	1.4	2.3	5.4	8.7	1.4	3.6	8.5	9.0	5.7	4.9	4.9
Bloomberg Barclays Mortgage	1.77	4.5	0.3	(0.8)	3.9	6.4	1.0	2.5	1.7	(0.4)	3.8	2.3	2.6
Bloomberg Barclays Treasury	0.95	6.9	1.8	(2.6)	8.0	6.9	0.9	2.3	1.0	(3.2)	4.7	2.2	2.8
Bloomberg Barclays US TIPS	1.07	7.6	3.3	1.7	11.0	8.4	(1.3)	3.0	4.7	6.5	6.5	4.2	3.4
BofA ML 91 day T-Bills	0.04	0.2	0.0	0.0	0.7	2.3	1.9	0.9	0.3	0.1	1.3	1.2	0.6



- For the second quarter, the yield curve flattened as investor demand shifted from shorter dated treasuries into longer dated treasuries.
- Bond returns were positive across sectors as credit spreads tightened due to continued optimism surrounding the re-opening of the US economy.
- Investor risk appetite remained strong with riskier, higher yielding credits driving spreads tighter.

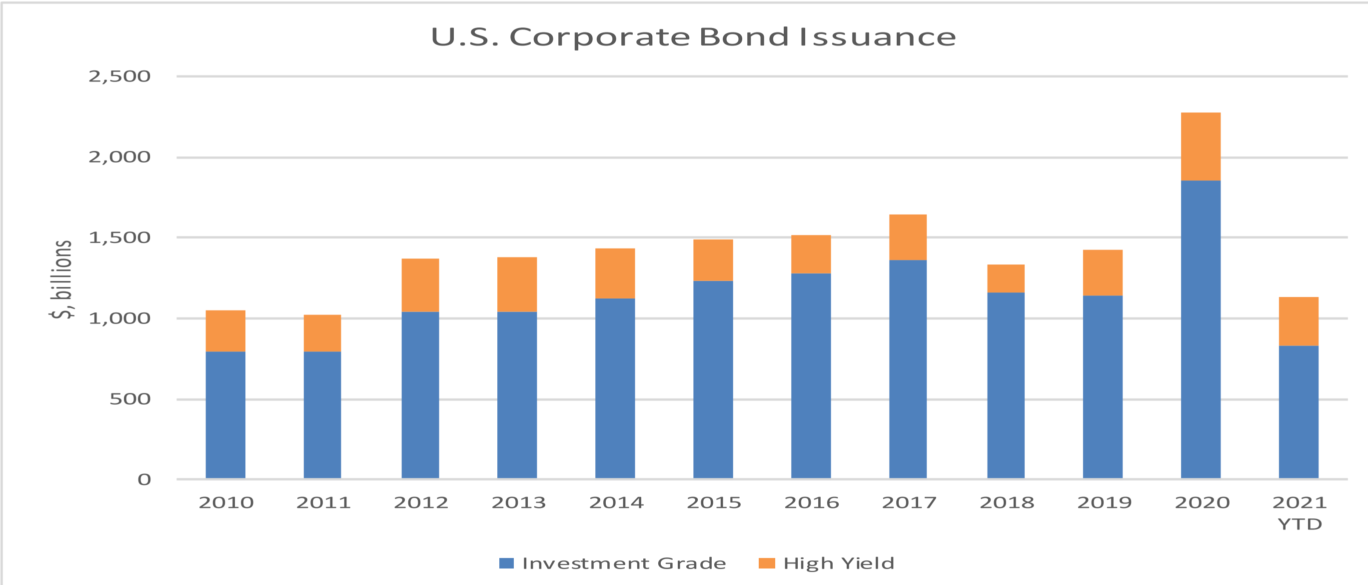
Bond Market



Credit Spreads are Tight by Historical Standards

- Investment Grade (IG) and High Yield (HY) spreads narrowed in the second quarter to the lowest levels since 2007.
- Demand for yield in both IG and HY markets has been the largest driver of spread compression in the second quarter and year-to-date.
- Outperformance of the lowest rated & highest yielding credits is a function of continued signs of improvement in many COVID-19 impacted industries.
- Energy, airlines, retail, and hospitality were amongst the best performing areas in both IG and HY markets in the second quarter & YTD.

Bond Market



Source: SIFMA

Corporate Debt Issuance Continues at Robust Pace

- Corporate bond issuance slowed moderately in the second quarter, but remains elevated relative to past years. Companies issued more than $1.07 trillion of new debt in the first half of 2021 with more than $635 billion being used to pay down existing debt.

Bond Ratings

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

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2021

Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	15.06	11.41	7.16	12.51	3.19	9.18	4.28
-100	10.52	8.11	5.08	8.80	2.24	7.28	3.46
-50	5.98	4.80	3.00	5.10	1.30	5.38	2.64
-25	3.71	3.15	1.96	3.24	0.82	4.43	2.23
0	1.44	1.50	0.92	1.39	0.35	3.48	1.82
25	-0.83	-0.15	-0.12	-0.46	-0.12	2.53	1.41
50	-3.10	-1.80	-1.16	-2.32	-0.60	1.58	1.00
100	-7.64	-5.11	-3.24	-6.02	-1.54	-0.32	0.18
150	-12.18	-8.41	-5.32	-9.73	-2.49	-2.22	-0.64
200	-16.72	-11.71	-7.40	-13.43	-3.43	-4.12	-1.46
250	-21.26	-15.02	-9.48	-17.14	-4.38	-6.02	-2.28
300	-25.80	-18.32	-11.56	-20.84	-5.32	-7.92	-3.10
350	-30.34	-21.62	-13.64	-24.55	-6.27	-9.82	-3.92
400	-34.88	-24.93	-15.73	-28.25	-7.21	-11.72	-4.74
450	-39.42	-28.23	-17.81	-31.96	-8.16	-13.62	-5.56
500	-43.96	-31.53	-19.89	-35.66	-9.10	-15.52	-6.38
Duration	9.08	6.61	4.16	7.41	1.89	3.80	1.64

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2021 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 6/30/2021 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	4.2	6.4	0.8	5.2	7.3	6.9	8.4	8.0	5.2	6.1	8.9
	NCREIF ODCE EW Income Index	1.0	2.1	3.6	3.5	3.5	3.6	3.8	4.1	3.7	3.7	3.9
	NCREIF ODCE EW Appreciation Index	3.4	4.6	(2.4)	1.7	3.7	3.2	4.5	4.6	1.8	2.6	4.9

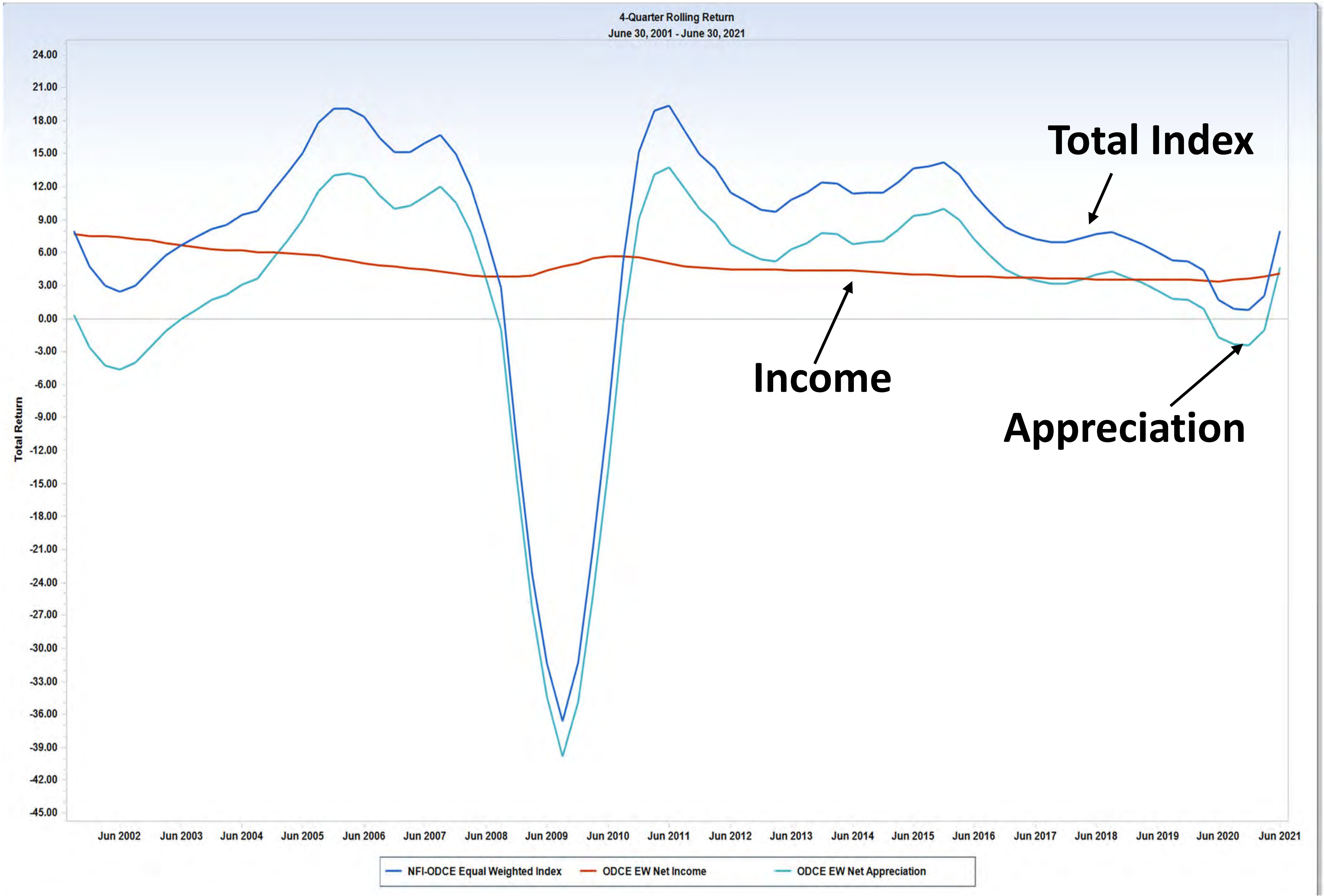
PREA Consensus Forecast Return

	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2021-2025
National, All Property Types (NPI)	4.7%	6.3%	7.1%	6.1%
Office	1.4%	4.1%	6.2%	5.0%
Retail	-0.9%	4.1%	5.6%	4.1%
Industrial	12.0%	9.9%	9.4%	9.0%
Apartment	6.3%	7.4%	7.0%	6.7%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q2 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 4.4% (4.2% net) in the second quarter.
- For the quarter, the return consisted of 3.4% appreciation and 1.0% income.
- The substantial increase in appreciation during the quarter brought the trailing one-year appreciation return into positive territory at 4.6%.
- Real estate investors continue to adjust return expectations due to the COVID pandemic and are now forecasting a 4.7% return for 2021, up from 3.8% as of the end of the first quarter. With the relatively strong results for the second quarter, the NCREIF ODCE Equal Weighted Index has thus far exceeded that expectation, with a YTD return through Q2 of 6.4%.
- Real estate investors are now forecasting a return for 2022 of 6.3%, down from 6.8% as of the end of the second quarter.
- Investors continue to expect the retail and office segments to be most negatively impacted while industrial is expected to be the best performing sector.

Real Estate Market



Hedge Fund Market

Strategy	Index	2Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	2.8	4.9	10.9	8.4	(4.0)	7.8	0.5	18.2	6.3	6.1	3.9
Equity Long-Short	HFRI Equity Hedge	5.1	12.3	17.9	13.7	(7.1)	13.3	5.5	36.9	11.4	10.9	6.5
Event Driven	HFRI Event Driven	3.8	11.6	9.3	7.5	(2.1)	7.6	10.6	30.0	7.9	8.4	5.5
Global Macro	HFRI Macro Index	3.7	8.0	5.4	6.5	(4.1)	2.2	1.0	14.6	5.8	3.2	2.0
Relative Value	HFRI Relative Value	2.4	6.2	3.4	7.4	(0.4)	5.1	7.7	15.1	4.9	5.3	4.7
Credit	HFRI Credit Index	2.5	7.1	6.3	6.5	(0.0)	6.0	8.6	18.1	6.0	6.4	5.1

- Hedge funds extended gains in the second quarter, as stocks, bonds and commodities were broadly positive during the quarter. The HFRI Fund of Funds Composite was up 2.8% in Q2 and is now up 4.9% YTD through June.

- Much of the second quarter gains occurred in April, when most hedge fund strategies had their best month of the quarter on the strength of optimism regarding post-Covid economic reopening and high expectations on corporate earnings.

- The quarter was led by hedged equity strategies, as the HFRI Equity Hedge Index rose 5.1% in the second quarter (+12.3% YTD) with several equity markets touching record highs during the quarter. As in the first quarter, gains were broad based across strategies, with commodity exposures leading performance as energy prices continued to rise in Q2.

- Event-driven strategies followed, up 3.8% for the quarter. While event-driven returns were not as robust as the first quarter, when the rotation out of growth stocks into value drove returns, the strategy still benefitted from positive results from activist equity managers and high yield/distressed credit managers, the latter of which are being driven by the outperformance of lower quality / higher yielding assets within credit markets this year.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2021

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$168,089,353	$165,656,491	$148,839,721	$162,327,255	$156,634,779	$167,460,295	$157,248,749
Net Cash Flow	-$4,369,802	-$8,258,764	-$16,883,459	-$48,325,736	-$79,224,069	-$108,073,913	-$147,502,937
Net Investment Change	$10,122,919	$16,444,743	$41,886,208	$59,840,951	$96,431,760	$114,456,088	$164,096,657
Ending Market Value	$173,842,470	$173,842,470	$173,842,470	$173,842,470	$173,842,470	$173,842,470	$173,842,470

- 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	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
		Ending June 30, 2021								
Total Fund	**$173,842,470**	**6.1%**	**10.4%**	**30.3%**	**13.8%**	**13.2%**	**11.1%**	**11.2%**	**8.8%**	**Jan-85**

Fiscal Year Ending December 31st

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

Fiscal Year Ending December 31st

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

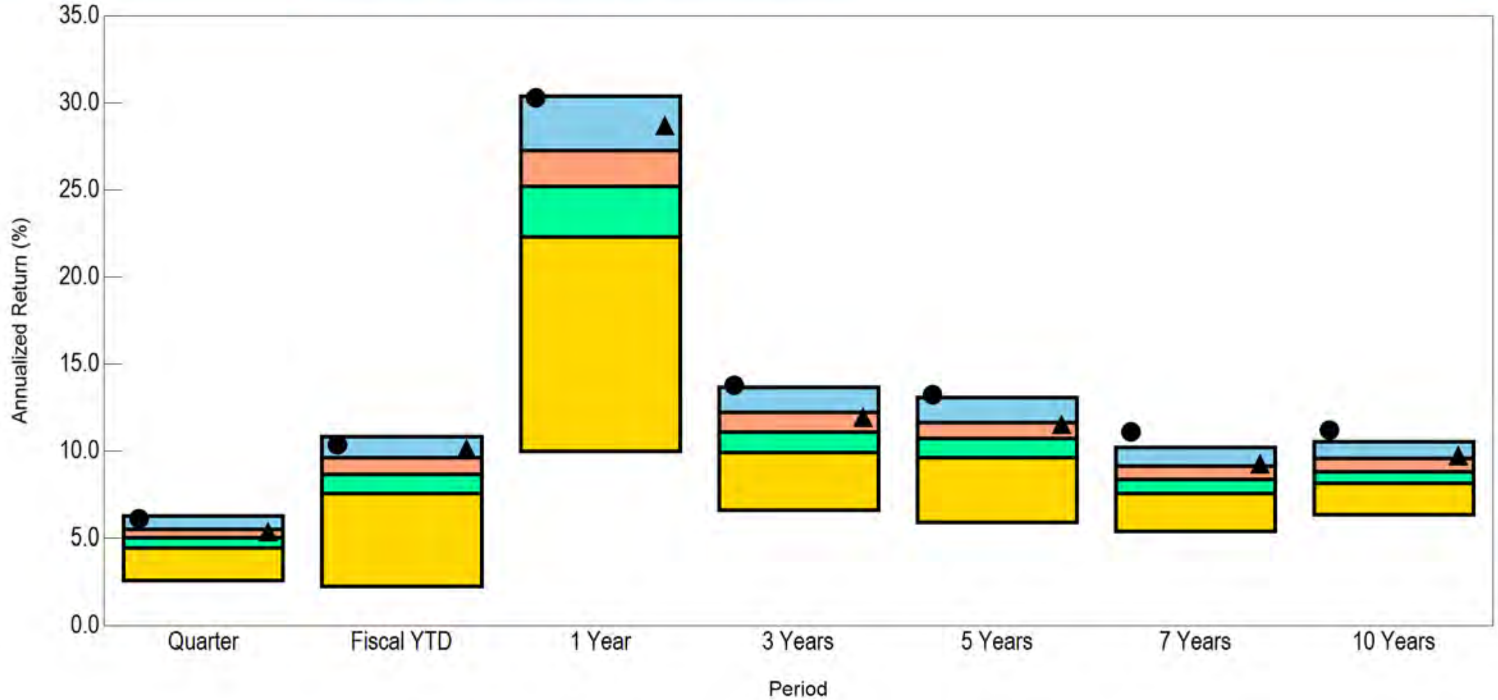
- Twenty Year Average Annual Rank = 30th Percentile
- Total Fund Return exceeds benchmark 15 of 20 years (2001 - 2020)

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2021						
			2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$173,842,470**	**100.0%**	**6.1%**	**10.4%**	**30.3%**	**13.8%**	**13.2%**	**11.1%**	**11.2%**
Total Domestic Large Cap Equity	**$57,217,799**	**32.9%**	**9.2%**	**13.6%**	**41.2%**	**18.6%**	**17.9%**	**13.8%**	**14.4%**
Total Domestic Small/Mid Cap Equity	**$19,697,347**	**11.3%**	**5.7%**	**14.7%**	**43.8%**	**16.5%**	**17.3%**	**15.6%**	**15.8%**
Total International Equity	**$14,904,805**	**8.6%**	**8.5%**	**10.1%**	**42.9%**	**15.8%**	**16.1%**	**10.5%**	**9.9%**
Total Global Tactical Asset Allocation	**$8,343,945**	**4.8%**	**4.4%**	**6.9%**	**28.9%**	**12.3%**	**11.0%**	**7.6%**	**7.7%**
Total Investment Grade Fixed Income	**$2,205,886**	**1.3%**	**1.2%**	**-1.0%**	**0.4%**	**4.7%**	**2.8%**	**2.9%**	**3.1%**
Total High Yield Fixed Income	**$10,972,585**	**6.3%**	**2.6%**	**3.2%**	**14.8%**	**5.5%**	**6.2%**	**4.3%**	**5.5%**
Total Real Estate - Value Add	**$31,165,103**	**17.9%**	**5.9%**	**9.4%**	**16.8%**	**12.0%**	**11.6%**	**14.9%**	**15.4%**
Total Opportunistic Strategies	**$14,109,348**	**8.1%**	**4.3%**	**10.6%**	**29.2%**	**9.3%**	**--**	**--**	**--**
Total Private Equity	**$7,458,696**	**4.3%**							
Total Cash Equivalents	**$7,766,956**	**4.5%**							

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 Commitment and Funding of Alternative Investments chart.

InvMetrics Taft-Hartley DB Gross Return Comparison



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.3		10.8		30.4		13.6		13.1		10.2		10.5	
25th Percentile	5.5		9.6		27.3		12.2		11.7		9.2		9.6	
Median	5.0		8.7		25.2		11.1		10.8		8.4		8.9	
75th Percentile	4.5		7.6		22.3		9.9		9.6		7.6		8.2	
95th Percentile	2.6		2.3		10.0		6.6		5.9		5.4		6.4	
# of Portfolios	445		444		443		440		424		409		379	
● Total Fund	6.1	(8)	10.4	(9)	30.3	(6)	13.8	(4)	13.2	(3)	11.1	(1)	11.2	(1)
▲ Total Fund Benchmark	5.4	(33)	10.1	(13)	28.7	(15)	12.0	(30)	11.5	(28)	9.3	(22)	9.8	(21)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$57,217,799	32.9%	30.0%	25.0% - 35.0%	2.9%	$5,065,058
Domestic Small/Mid Cap Equity	$19,697,347	11.3%	10.0%	5.0% - 15.0%	1.3%	$2,313,100
International Equity	$14,904,805	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$2,479,442
Global Tactical Asset Allocation	$8,343,945	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$348,179
Investment Grade Fixed Income	$2,205,886	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$2,140,175
High Yield Fixed Income	$10,972,585	6.3%	7.5%	2.5% - 12.5%	-1.2%	-$2,065,601
Real Estate - Value Add	$31,165,103	17.9%	22.5%	17.5% - 27.5%	-4.6%	-$7,949,452
Opportunistic Strategies	$14,109,348	8.1%	7.5%	2.5% - 12.5%	0.6%	$1,071,163
Private Equity	$7,458,696	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$1,233,427
Cash Equivalents	$7,766,956	4.5%	--	--	4.5%	$7,766,956
Total	**$173,842,470**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective TBD (pending capital calls).
- Cash Equivalents includes the following Cash in Transit items that posted to cash in July 2021:
    - In June 2021, $4.6M was withdrawn from real estate - core (ARA Core Property Fund, L.P.) as part of the full redemption.
    - In June 2021, $32K was distributed from real estate - core (ARA Core Property Fund, L.P.).
    - In June 2021, $57K was distributed from high yield fixed income (Penn Capital).

Warehouse Employees Local No. 730 Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, March 5, 2018, March 27, 2019, March 3, 2020, July 7, 2020, September 1, 2020, and March 26, 2021 meetings.
- At the April 10, 2020 teleconference meeting, IPS made the following recommendations: 1) Redeem $2.0M from ARA Core Property Fund and $1.5M from PRISA III. Decision: Approved. ARA Core Property Fund has a withdrawal queue and the timing of receipt of proceeds is to be determined. Status: Partial redemption proceeds of $214,397 were received in July 2020. PRISA III partial redemption proceeds of $1.5M were received in October 2020. 2)Terminate Rothschild (large cap value) and hire Great Lakes Advisors. Decision: Approved. Status: Rothschild was terminated effective June 30, 2020 and assets of $12.3M were transferred to Great Lakes Advisors. Manager inception date is July 5, 2020.
- In a memo dated July 7, 2020, IPS made the following recommendations: 1) Adopt Policy - 30.0% domestic large cap equity, 10.0% domestic SMID cap equity, 7.5% international equity, 5.0% investment grade fixed income, 7.5% high yield fixed income, 22.5% real estate - value add (5.0% increase), 7.5% opportunistic strategies, 5.0% global tactical asset allocation, and 5.0% private equity. Decision: Approved. 2) Submit a full redemption from real estate - core (ARA Core Property Fund) effective September 30, 2020. Status: Full redemption was satisfied on June 30, 2021 with proceeds posting to cash in July 2021. 3) Redeem $2.0M from PRISA III effective December 31, 2020. Status: The redemption was satisfied on December 31, 2021. 3) Retain the Boyd Watterson State Government Fund (real estate - value add) for $6.0M. Decision: Approved. Status: In Process.
- At the September 1, 2020 teleconference meeting, IPS made the following recommendation: Transfer $1.0M from international equity ($500K from Hardman Johnston and $500K from Acadian) to investment grade fixed income (CS McKee) to rebalance closer to Policy. Decision: Approved. Status: Transfers were completed in September 2020.
- At the December 10, 2020 teleconference meeting, IPS made the following recommendation: Submit a $1.5M redemption from opportunistic strategies (Corbin) to rebalance closer to Policy. Decision: Approved. Status: Effective March 31, 2021, with proceeds being received on May 13, 2021.
- At the March 26, 2021 meeting, IPS made the following recommendation: To increase the Fund's expected return from 7.10% to 7.23%, adopt Policy increasing international equity to 10.0% and decrease investment grade fixed income to 2.5%. Decision: Approved. Status: No rebalancing is required. A high yield manager search was also presented to replace Penn Capital. Decision: Trustees elected to retain Loomis Sayles for an $11.0M mandate. Status: Penn terminated effective July 31, 2021 and Loomis was funded with a total of $13.0M ($2.0M from cash) on August 10, 2021.
- At the June 10, 2021 meeting, in order to rebalance closer to Policy, the Trustees elected to commit an additional $4.6M to real estate - value add (Boyd Watterson State). Status: Funding in process.

Recommendation: None. Allocations are expected to rebalance closer to Policy as capital is called for real estate - value add.

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

2020 - 3Q

- In September 2020, cash received $1.0M from international equity (Acadian - $300K and Hardman Johnston - $700K) and transferred to investment grade fixed income (CS McKee) to rebalance closer to Policy.
- In September 2020, cash received $1.0M from domestic large cap equity (Hardman Johnston).

2020 - 4Q

- None.

2021 - 1Q

- Effective March 31, 2021, $1.5M was withdrawn from opportunistic strategies (Corbin) as part of a partial redemption and transferred to cash with proceeds being received on May 13, 2021.

2021 - 2Q

- None.

Commitment and Funding of Real Estate (In Millions) as of June 30, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Real Estate - Value Add										
PRISA III Fund LP	2004	$15.0	$0.0	1.0	$15.0	$24.7	$29.1	$53.9	1.6	3.6
Boyd Watterson State Government Fund, LP	2020	$10.6	$8.7	0.2	$2.0	$0.1	$2.0	$2.1	0.0	1.1
Total Real Estate - Value Add		**$25.6**	**$8.7**	**0.7**	**$17.0**	**$24.8**	**$31.2**	**$55.9**	**1.5**	**3.3**
Total		**$25.6**	**$8.7**	**0.7**	**$17.0**	**$24.8**	**$31.2**	**$55.9**	**1.5**	**3.3**

Commitment and Funding of Private Equity (In Millions) as of June 30, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Private Equity											
*Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$3.5	0.9	$8.7	$5.2	$7.5	$12.6	0.6	1.5	20.0%
Total Private Equity		**$10.0**	**$3.5**	**0.9**	**$8.7**	**$5.2**	**$7.5**	**$12.6**	**0.6**	**1.5**	
Total		**$10.0**	**$3.5**	**0.9**	**$8.7**	**$5.2**	**$7.5**	**$12.6**	**0.6**	**1.5**	

* Unfunded commitment includes recallable distributions of $2.2M.

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

Real Estate Redemptions (In Millions) as of June 30, 2021					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
*ARA Core Property Fund, L.P.	Full	Sep-20	$0.00	$8.13	$0.00
Total			$0.00	$8.13	$0.00

*The full redemption was satisfied on June 30, 2021 with proceeds posting to cash in July 2021.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Atlanta Capital Management	Monitor due to ownership change.	3Q2020	–
Corbin	Consent to ownership change.	2Q2021	Consent is pending.
C.S. McKee	Monitor due to ownership change.	4Q2019	–
Great Lakes Advisors	Monitor due to personnel changes.	1Q2021	–
PENN Capital	Terminate.	4Q2020	In process. Loomis contract has been approved by counsel and redemption is effective July 31, 2021.

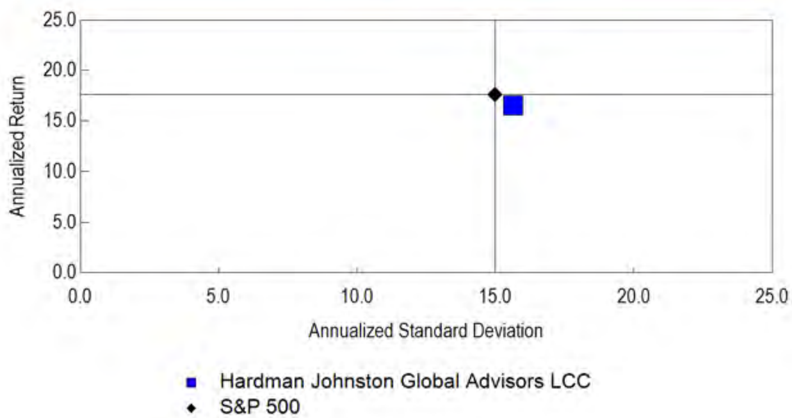
Account Information

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

Hardman Johnston Global Advisors LCC
Ending June 30, 2021

	Second Quarter	Inception 4/1/05
Beginning Market Value	$16,278,434	$23,699,018
Net Cash Flow	-$31,024	-$33,931,473
Net Investment Change	$1,589,774	$28,069,639
Ending Market Value	$17,837,185	$17,837,185

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	17.1%	19.3%	97.6%	103.3%
S&P 500	18.7%	18.5%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	16.5%	15.6%	97.7%	103.5%
S&P 500	17.6%	15.0%	100.0%	100.0%

Gross of Fee Performance

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	9.8%	11	11.8%	88	38.7%	66	17.1%	64	16.5%	61	20.3%	29	31.4%	33	-5.2%	51	21.2%	61	11.6%	35	11.1%	Apr-05
S&P 500	*8.5%*	*37*	*15.3%*	*51*	*40.8%*	*48*	*18.7%*	*40*	*17.6%*	*41*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*10.5%*	*Apr-05*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Hardman Johnston Global Advisors LCC	9.6%	11.5%	38.1%	16.5%	15.9%	19.7%	30.7%	-5.8%	20.5%	10.9%	10.4%	Apr-05
S&P 500	*8.5%*	*15.3%*	*40.8%*	*18.7%*	*17.6%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*10.5%*	*Apr-05*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

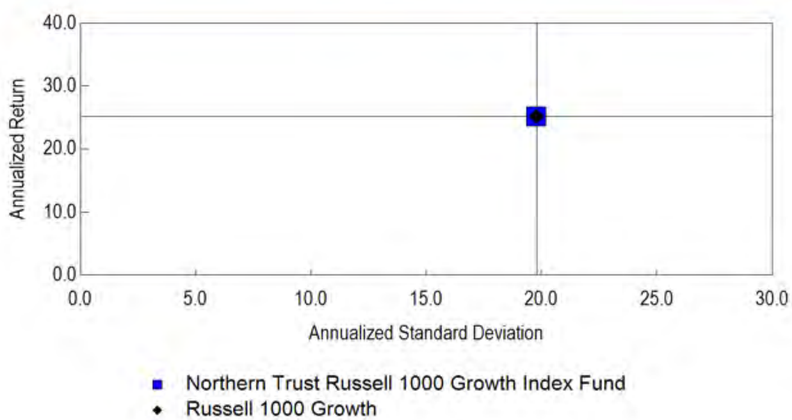
Items of Interest: None.

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

Northern Trust Russell 1000 Growth Index Fund
Ending June 30, 2021

	Second Quarter	Inception 7/1/17
Beginning Market Value	$19,972,347	$0
Net Cash Flow	$0	$7,437,716
Net Investment Change	$2,380,040	$14,914,671
Ending Market Value	$22,352,387	$22,352,387

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 1000 Growth Index Fund	25.1%	19.8%	99.9%	100.0%
Russell 1000 Growth	25.1%	19.8%	100.0%	100.0%

Net of Fee Performance

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	11.9%	34	13.0%	46	42.5%	32	25.1%	30	--	--	38.3%	33	36.4%	26	-1.5%	53	--	--	--	--	24.5%	Jul-17
Russell 1000 Growth	*11.9%*	*33*	*13.0%*	*48*	*42.5%*	*32*	*25.1%*	*30*	*--*	*--*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*--*	*--*	*--*	*--*	*24.5%*	*Jul-17*

Note: Returns are net of fees.

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Global Index Equity Team Personnel Additon: Shivani Shah was added as a Portfolio Manager during the quarter. **Senior Management Changes -** The manager noted as of June 2021, Rich Vigsnes retired as Global Head of Equity Trading on June 1st. Curt Nass, previously the Head of Equity Trading in North America, succeeded Rich and assumed leadership of the Global Equity Trading Desk. As of May 2021, Bob Browne retired as Chief Investment Officer on May 31st. An external search firm has been retained to fill the Chief Investment Officer role. During this period of transition, the team of senior leaders and investment management professionals will manage portfolios. Additionally, in May 2021, Julie Moret accepted the newly created role of Global Head of Sustainable Investing and Stewardship reporting directly to Sheri Hawkins, Head of Strategic Product Management. **Form ADV - Part 1** - The manager noted non-material changes to Section 5 (d, f) amended AUM and number of accounts (March 2021), Section 9 (a, b) amended AUM and number of accounts (March 2021), AUM update (March 2021), and Item 10: Reflect leadership changes (June 2021): removed Bob Browne. **Part 2A -** The manager noted non-material changes to AUM update (March 2021). The manager stated they sent the March 2021 ADV Part 2A to their clients at the end of April 2021. Changes in Part 2A were part of the annual required update. **Part 2B -** There were no material changes since the last update dated June 4, 2020. **Legal** – The manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management related litigation. The manager stated NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. The manager further stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. The manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. The manager further stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

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

Great Lakes Advisors

Ending June 30, 2021

	Second Quarter	Inception 6/30/20
Beginning Market Value	$16,267,793	$0
Net Cash Flow	-$80,920	$12,005,876
Net Investment Change	$841,355	$5,022,351
Ending Market Value	$17,028,227	$17,028,227

Gross of Fee Performance

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Great Lakes Advisors	5.2%	64	16.3%	70	41.7%	63	--	--	--	--	--	--	--	--	--	--	--	--	--	--	41.7%	Jun-20
Russell 1000 Value	*5.2%*	*63*	*17.0%*	*60*	*43.7%*	*53*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*43.7%*	*Jun-20*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Great Lakes Advisors	5.1%	16.1%	41.0%	--	--	--	--	--	--	--	41.0%	Jun-20
Russell 1000 Value	*5.2%*	*17.0%*	*43.7%*	--	--	--	--	--	--	--	*43.7%*	*Jun-20*

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

Manager Summary

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

Recommendation: Monitor due to personnel changes.

Compliance Summary

Exceptions: None.

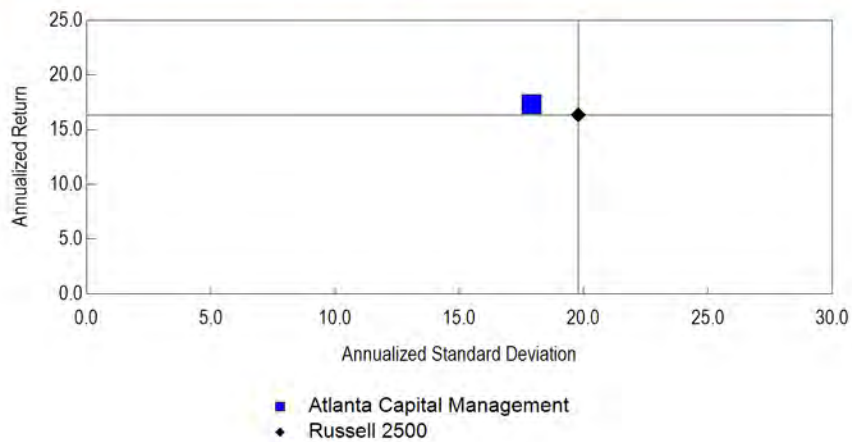
Action to be taken: None.

Items of Interest: Personnel Departure – In April 2021, Huong Le, CFA, Portfolio Manager/Analyst for the Fundamental Large Cap Value Equity team departed the firm after 18 years to pursue another opportunity in a different market sector. **Personnel Addition** – During the second quarter, Walker Anglin, Managing Director-Client Experience, joined Great Lakes. **E & O Insurance** – The manager stated that all of the firm's insurance binders were updated and renewed per annual cycle on June 1, 2021. Please see full Compliance Report for a copy of the insurance binders.

Account Information

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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



Atlanta Capital Management
Ending June 30, 2021

	Second Quarter	Inception 7/31/10
Beginning Market Value	$18,669,174	$0
Net Cash Flow	-$27,694	-$11,520,205
Net Investment Change	$1,055,867	$31,217,552
Ending Market Value	$19,697,347	$19,697,347

3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	16.5%	22.1%	83.7%	85.1%
Russell 2500	15.2%	24.5%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	17.3%	17.9%	84.2%	85.5%
Russell 2500	16.3%	19.8%	100.0%	100.0%

Gross of Fee Performance

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Atlanta Capital Management	5.7%	42	14.7%	66	43.8%	85	16.5%	41	17.3%	43	11.8%	61	36.0%	11	-4.3%	22	26.9%	15	12.8%	62	17.4%	Jul-10
Russell 2500	*5.4%*	*47*	*17.0%*	*53*	*57.8%*	*45*	*15.2%*	*47*	*16.3%*	*51*	*20.0%*	*45*	*27.8%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*14.4%*	*Jul-10*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Atlanta Capital Management	5.5%	14.3%	42.8%	15.7%	16.5%	11.0%	35.0%	-5.0%	26.1%	12.1%	16.6%	Jul-10
Russell 2500	*5.4%*	*17.0%*	*57.8%*	*15.2%*	*16.3%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*14.4%*	*Jul-10*

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

Manager Summary

- Atlanta Capital is a majority-owned subsidiary of Eaton Vance. On October 8, 2020, Eaton Vance announced they will be acquired by Morgan Stanley. The transaction closed on March 1, 2021.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Form ADV - The manager stated Atlanta Capital updated the Form ADV Part 2A on March 30, 2021. A Summary of Material Changes to the ADV can be found in the full Compliance Report. Atlanta Capital's brochure may be requested by contacting them at 404-876-9411 or compliance@atlcap.com. Additionally, a complete copy of form ADV Part 2A and additional information about Atlanta Capital are available through the SEC's Investment Adviser Public Disclosure (IAPD) system at www.adviserinfo.sec.gov. **Cybersecurity Liability -** The manager stated Atlanta Capital is covered under the Cybersecurity Liability policy held by Eaton Vance Corporation. Atlanta Capital Management is an Affiliate of Eaton Vance Corporation. Eaton Vance and all its affiliates became a part of Morgan Stanley Investment Management, a division of Morgan Stanley on March 1, 2021. **Proxy Voting -** The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. They have voted all proxies submitted by the custodian to the proxy voting service. The manager has used their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

Account Information

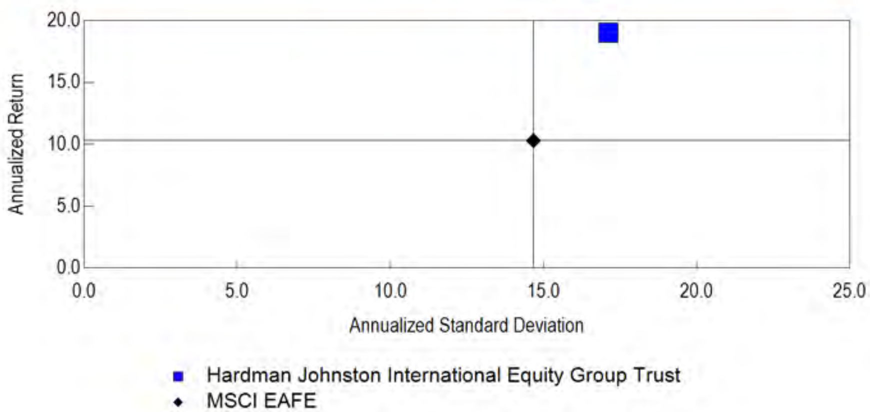
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Hardman Johnston International Equity Group Trust

Ending June 30, 2021

	Second Quarter	Inception 2/28/10
Beginning Market Value	$7,152,554	$0
Net Cash Flow	$0	$147,501
Net Investment Change	$556,936	$7,561,989
Ending Market Value	$7,709,490	$7,709,490

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.9%	20.5%	128.5%	86.1%
MSCI EAFE	8.3%	17.7%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	19.0%	17.1%	136.8%	84.9%
MSCI EAFE	10.3%	14.7%	100.0%	100.0%

Gross of Fee Performance

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	8.0%	12	4.1%	98	43.9%	18	17.9%	2	19.0%	2	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	10.9%	Feb-10
MSCI EAFE	*5.2%*	*66*	*8.8%*	*69*	*32.3%*	*76*	*8.3%*	*62*	*10.3%*	*72*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.8%*	*Feb-10*
MSCI EAFE Growth	*7.4%*	*17*	*6.8%*	*85*	*31.0%*	*84*	*12.5%*	*19*	*12.5%*	*35*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*8.7%*	*Feb-10*
MSCI ACWI ex USA	*5.5%*	*56*	*9.2%*	*65*	*35.7%*	*53*	*9.4%*	*46*	*11.1%*	*55*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.6%*	*Feb-10*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Hardman Johnston International Equity Group Trust	7.8%	3.7%	42.8%	17.0%	18.2%	35.5%	33.3%	-13.9%	37.5%	0.9%	10.1%	Feb-10
MSCI EAFE	*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*6.8%*	*Feb-10*
MSCI EAFE Growth	*7.4%*	*6.8%*	*31.0%*	*12.5%*	*12.5%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*8.7%*	*Feb-10*
MSCI ACWI ex USA	*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*6.6%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on April 5, 2019, March 24, 2020, February 5, 2021 and July 19, 2021.

Recommendation: None.

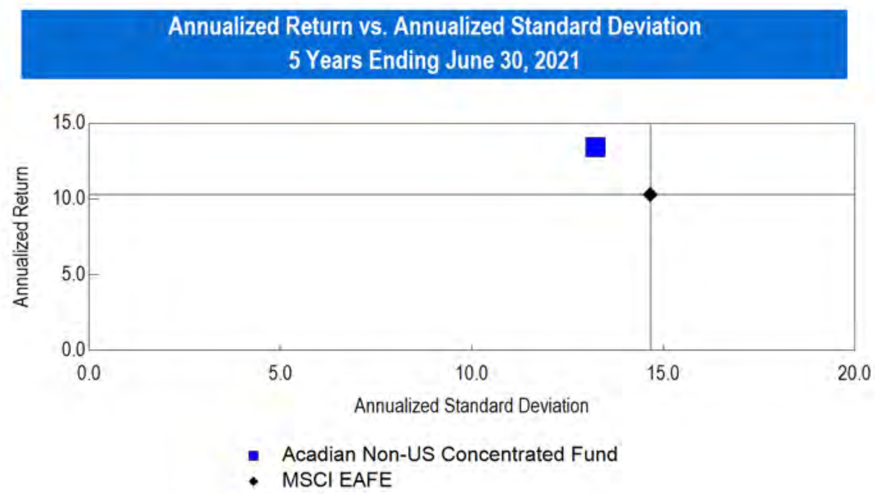
Compliance Summary

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

Items of Interest: None.

Account Information

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



Acadian Non-US Concentrated Fund

Ending June 30, 2021

	Second Quarter	Inception 2/28/10
Beginning Market Value	$6,597,491	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$597,823	$7,659,320
Ending Market Value	$7,195,314	$7,195,314

3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	13.5%	15.6%	93.5%	75.7%
MSCI EAFE	8.3%	17.7%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	13.4%	13.2%	87.8%	76.0%
MSCI EAFE	10.3%	14.7%	100.0%	100.0%

Gross of Fee Performance

	2021 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	9.1%	5	17.3%	6	41.4%	27	13.5%	14	13.4%	25	12.4%	36	18.1%	92	-8.4%	6	35.2%	13	0.5%	63	10.0%	Feb-10
MSCI EAFE	*5.2%*	*66*	*8.8%*	*69*	*32.3%*	*76*	*8.3%*	*62*	*10.3%*	*72*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.8%*	*Feb-10*
MSCI EAFE Value	*3.0%*	*94*	*10.7%*	*44*	*33.5%*	*69*	*3.8%*	*98*	*7.8%*	*94*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*5.0%*	*16*	*4.7%*	*Feb-10*
MSCI ACWI ex USA	*5.5%*	*56*	*9.2%*	*65*	*35.7%*	*53*	*9.4%*	*46*	*11.1%*	*55*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.6%*	*Feb-10*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Acadian Non-US Concentrated Fund	8.9%	17.0%	40.6%	12.8%	12.6%	11.8%	17.3%	-9.1%	34.0%	-0.4%	9.1%	Feb-10
MSCI EAFE	*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*6.8%*	*Feb-10*
MSCI EAFE Value	*3.0%*	*10.7%*	*33.5%*	*3.8%*	*7.8%*	*-2.6%*	*16.1%*	*-14.8%*	*21.4%*	*5.0%*	*4.7%*	*Feb-10*
MSCI ACWI ex USA	*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*6.6%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Acadian on June 27, 2019, May 20, 2020 and July 27, 2021.
- Ryan Stever and Wes Chan, both Co-Directors of Research, departed Acadian in April 2018. In December 2019, Vladimir Zdorovtsov joined Acadian as the new Director of Global Equity Research.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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

JPMCB Global Allocation Fund
Ending June 30, 2021

	Second Quarter	**Inception 4/30/20**
Beginning Market Value	$8,004,265	$0
Net Cash Flow	$0	$5,650,000
Net Investment Change	$339,680	$2,693,945
Ending Market Value	$8,343,945	$8,343,945

Gross of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
JPMCB Global Allocation Fund	4.4%	6.9%	28.9%	--	--	--	--	--	--	--	30.8%	Apr-20
MSCI World	*7.7%*	*13.0%*	*39.0%*	--	--	--	--	--	--	--	*41.2%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	*5.3%*	*6.6%*	*24.6%*	--	--	--	--	--	--	--	*26.1%*	*Apr-20*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
JPMCB Global Allocation Fund	4.2%	6.7%	28.3%	--	--	--	--	--	--	--	30.3%	Apr-20
MSCI World	*7.7%*	*13.0%*	*39.0%*	--	--	--	--	--	--	--	*41.2%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	*5.3%*	*6.6%*	*24.6%*	--	--	--	--	--	--	--	*26.1%*	*Apr-20*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

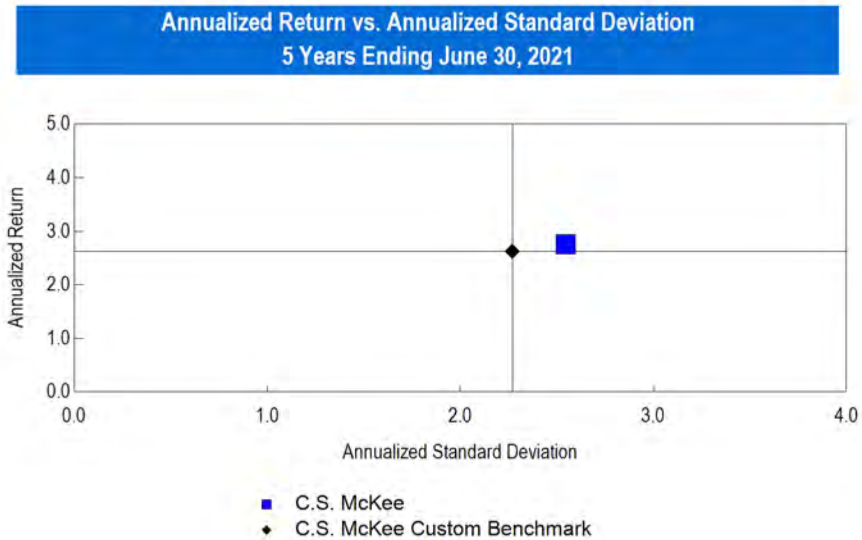
Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole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

Items of Interest: Personnel Changes - J.P. Morgan Asset Management's (JPMAM) key senior management changes as of June 30, 2021 are as follows: The manager stated that in March 2021, Philippe Quix, Chief Risk Officer for Asset Management, announced his decision to retire from the firm effective June 15, 2021. In March 2021, Mark Campbell-James (CJ) was named as the Chief Financial Officer (CFO) for Asset Management. As Asset Management CFO, CJ will have responsibility for all aspects of the business's financial reporting and business management, while continuing to serve on the Asset Management Operating Committee (AMOC) and as a member of the Asset & Wealth Management Finance & Business Management Leadership Team. CJ assumes the Asset Management CFO role from Craig Sullivan, who has held both the Asset Management and Asset & Wealth Management CFO roles over the past year. Craig will now shift focus and serve in a dual capacity continuing his role as CFO of Asset & Wealth Management and assuming the CFO responsibilities for the Global Private Bank from Dustin Kennedy who was recently named the Head of Operational Excellence for the Global Private Bank, a newly created role of reporting to Julie Harris, Head of Operations & Administration for J.P. Morgan Asset & Wealth Management. In February 2021, Kristian West became the Head of Asset Management Investment Platform assuming the role from Mike Camacho who was named Chief Executive Officer of Wealth Management Solutions. **Legal -** The manager stated that JPMorgan Chase & Co. and/or its subsidiaries (collectively, the firm) are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims). The manager stated that based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself in all such matters, and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: https://jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/3q20-10-q.pdf).

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

C.S. McKee
Ending June 30, 2021

	Second Quarter	Inception 7/31/10
Beginning Market Value	$2,190,646	$0
Net Cash Flow	-$10,897	-$1,614,866
Net Investment Change	$26,137	$3,820,753
Ending Market Value	$2,205,886	$2,205,886



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	4.7%	2.9%	110.4%	142.8%
C.S. McKee Custom Benchmark	4.7%	2.3%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.8%	2.5%	106.2%	106.5%
C.S. McKee Custom Benchmark	2.6%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
C.S. McKee	1.2%	-1.0%	0.4%	4.7%	2.8%	6.2%	7.4%	0.7%	2.5%	2.1%	3.4%	Jul-10
C.S. McKee Custom Benchmark	*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.9%*	*Jul-10*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
C.S. McKee	1.1%	-1.1%	0.2%	4.4%	2.5%	5.9%	7.2%	0.5%	2.3%	1.9%	3.1%	Jul-10
C.S. McKee Custom Benchmark	*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.9%*	*Jul-10*

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

Manager Summary

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

Recommendation: Monitor due to ownership change.

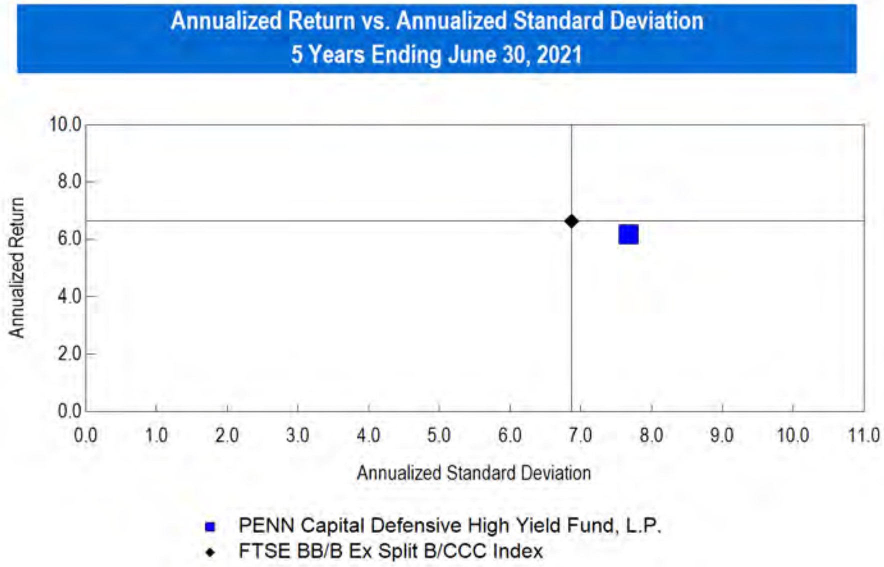
Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

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



PENN Capital Defensive High Yield Fund, L.P.

Ending June 30, 2021

	Second Quarter	Inception 7/1/08
Beginning Market Value	$10,869,495	$11,899,902
Net Cash Flow	-$164,206	-$10,729,194
Net Investment Change	$267,296	$9,801,876
Ending Market Value	$10,972,585	$10,972,585

3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	5.5%	9.7%	96.1%	118.0%
FTSE BB/B Ex Split B/CCC Index	7.3%	8.6%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	6.2%	7.7%	102.2%	112.7%
FTSE BB/B Ex Split B/CCC Index	6.6%	6.9%	100.0%	100.0%

Gross of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	2.6%	3.2%	14.8%	5.5%	6.2%	1.9%	13.8%	-0.9%	6.6%	11.7%	6.8%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*2.5%*	*2.8%*	*13.4%*	*7.3%*	*6.6%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*6.5%*	*Jul-08*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	2.5%	3.0%	14.5%	5.2%	5.8%	1.6%	13.4%	-1.2%	6.2%	11.4%	6.4%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*2.5%*	*2.8%*	*13.4%*	*7.3%*	*6.6%*	*6.3%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*6.5%*	*Jul-08*

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

Manager Summary

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

Recommendation: Terminate. Decision: Approved. Trustees elected to retain Loomis Sayles for the assignment. Status: Contract has been approved by counsel and the redemption is effective July 31, 2021.

Compliance Summary

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

Items of Interest: Ownership Changes - The manager stated Penn Capital Management Co., LLC ("Penn Capital") is a Delaware limited liability company. The parent company of Penn Capital, 525 Holding, Inc. ("525 Holding"), is ultimately owned by Penn Capital employees. On April 1, 2021, pursuant to the terms of an acquisition agreement among Penn Capital, 525 Holding and Spouting Rock Asset Management, LLC ("Spouting Rock"), an SEC registered investment adviser, (the "Acquisition Agreement") Spouting Rock acquired a minority ownership interest, certain management authority and a short-term option to acquire a controlling interest in 525 Holding (the "Acquisition"). The Acquisition was deemed to result in a change of control of Penn Capital, and it is expected that Spouting Rock will own more than 25% of Penn Capital (through Penn Capital's parent, 525 Holding) as of June 30, 2021. Under the terms of the Acquisition Agreement, Spouting Rock has options to purchase additional interests in 525 Holding exercisable on June 30, 2021, June 15, 2022, June 15, 2023, and June 15, 2024.

Account Information

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

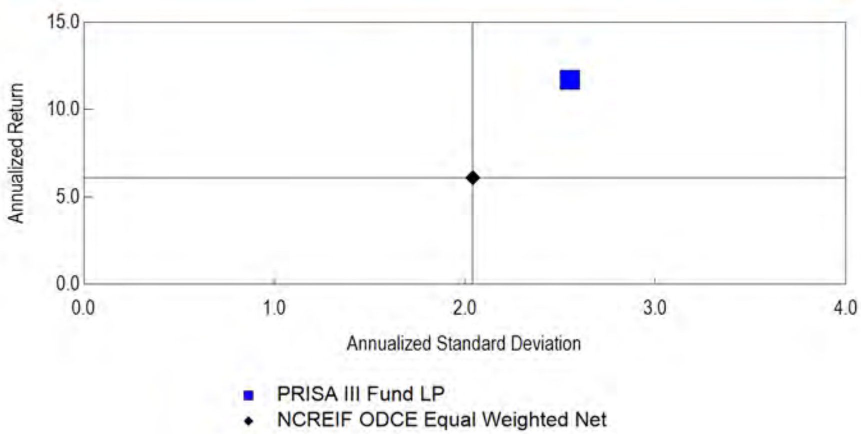
Income is distributed.

PRISA III Fund LP

Ending June 30, 2021

	Second Quarter	Inception 7/1/04
Beginning Market Value	$27,567,964	$816,000
Net Cash Flow	-$125,821	-$863,795
Net Investment Change	$1,681,122	$29,171,059
Ending Market Value	$29,123,264	$29,123,264

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	12.1%	3.1%	224.4%	-13.9%
NCREIF ODCE Equal Weighted Net	5.2%	2.6%	100.0%	100.0%

5 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	11.7%	2.6%	202.1%	-13.9%
NCREIF ODCE Equal Weighted Net	6.1%	2.0%	100.0%	100.0%

Gross of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PRISA III Fund LP	6.1%	9.6%	17.2%	12.1%	11.7%	11.2%	10.6%	9.3%	12.0%	15.0%	10.8%	Jul-04
NCREIF ODCE Equal Weighted Net	*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.6%*	*Jul-04*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PRISA III Fund LP	5.8%	8.9%	15.1%	10.5%	10.1%	9.1%	9.2%	7.9%	10.2%	13.1%	9.1%	Jul-04
NCREIF ODCE Equal Weighted Net	*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.6%*	*Jul-04*

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

Correspondence Summary

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

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

Manager Summary

- IPS conducted due diligence meetings on PRISA III on September 23, 2020 and February 4, 2021.
- On February 15, 2017, Prudential notified investors they are restructuring the management fees to incorporate a lower base asset management fee and an incentive fee that aligns the manager's compensation with the Fund's performance.
- In February 2021, PGIM proposed amending the PRISA III Limited Partnership Agreement (LPA) to increase the Fund's NAV limit from $2.5B to $5.0B, and to change the single asset investment limit - which stood as the lesser of $300.0M or 15.0% of gross market value (GMV) – to 10.0% of GMV (without any dollar threshold). PGIM believes increasing the limit will allow for continued growth of the Fund over the long term, allow for further diversification of the Fund's investor base, and improve the liquidity position for the Fund's existing investors. Regarding the single asset investment limit, PRISA III has a GMV over $4.0B and thus was subject to the $300.0M single asset limit. Changing to 10.0% of GMV would increase the single asset limit to approximately $440.0M at the current GMV. PGIM believes that as the Fund grows, its single asset limit should grow proportionally rather than remain static at $300.0M. The manager believes the benefit in doing so will allow for further geographic expansion, flexibility to expand into different property types and provide the optionality to pursue larger transactions. IPS recommended that investors consent to the change in investment guidelines, subject to counsel review. PGIM communicated to IPS that the amendments received the necessary LP consent for approval.

Recommendation: None.

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Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A Questions #4 and #5 and to Part B Questions #7 and #8. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. **Personnel Addition** - In an email dated July 29th, the manager announced the addition of Kaya Murray as an executive director and assistant portfolio manager for PRISA. Based in San Francisco, Kaya will assist in the day-to-day management of the PRISA portfolio with a focus on West Coast investments, as well as client relationship management and engagement with PGIM Real Estate's West Coast Asset Management and Transactions teams. Kaya joins the current PRISA portfolio management team comprised of Joanna Mulford, managing director, portfolio manager and PRISA chief financial officer; James Glen, managing director and portfolio manager; Lexi Woolf, vice president and assistant portfolio manager, who recently assumed additional responsibilities for our Global Core fund; and Frank Garcia, Managing Director and Senior Portfolio Manager. **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 2Q2021. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. Manager stated with respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question. **Cybersecurity -** The manager stated PGIM is covered by a commercial insurance policy for Cyber Liability with more than $5 million in coverage limits, after a $250 million retention.

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

Boyd Watterson State Government Fund, LP
Ending June 30, 2021

	Second Quarter	Inception 10/1/20
Beginning Market Value	$2,006,291	$0
Net Cash Flow	-$29,296	$1,896,763
Net Investment Change	$64,844	$145,076
Ending Market Value	$2,041,839	$2,041,839

Income is distributed.

Gross of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson State Government Fund, LP	3.6%	6.1%	--	--	--	--	--	--	--	--	8.4%	Oct-20
NCREIF ODCE Equal Weighted Net	*4.2%*	*6.3%*	--	--	--	--	--	--	--	--	*7.6%*	*Oct-20*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson State Government Fund, LP	3.3%	5.5%	--	--	--	--	--	--	--	--	7.6%	Oct-20
NCREIF ODCE Equal Weighted Net	*4.2%*	*6.3%*	--	--	--	--	--	--	--	--	*7.6%*	*Oct-20*

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 30, 2019, January 24, 2020, June 5, 2020 and May 26, 2021.
- IPS clients received a discounted annual management fee of 90 basis points (0.90%) through December 31, 2020. Effective January 1, 2021, the annual management fee is 115 bps (1.15%). Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In October 2020, Boyd Watterson requested a guideline amendment to allow the State Government Fund to invest up to 10% of the gross value of the fund's assets in any single asset, regardless of the fund's size. IPS recommended that investors consent to the change in investment guidelines as outlined in the letter from Boyd Watterson. The guideline amendment received the necessary investor consent.

Recommendation: None.

Compliance Summary

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

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

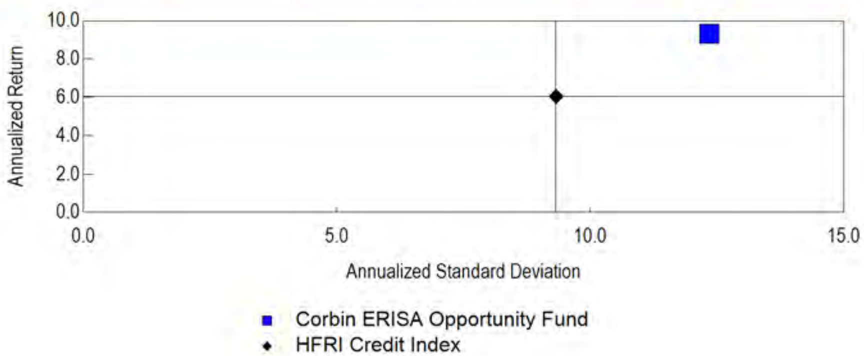
Account Information	
Account Name	**Corbin ERISA Opportunity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Fund of Funds**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund

Ending June 30, 2021

	Second Quarter	Inception 4/1/17
Beginning Market Value	$13,555,555	$0
Net Cash Flow	$0	$10,080,809
Net Investment Change	$553,793	$4,028,539
Ending Market Value	$14,109,348	$14,109,348

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021



3 Years Ending June 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund	9.3%	12.3%	141.4%	109.8%
HFRI Credit Index	6.0%	9.3%	100.0%	100.0%

Gross of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund	4.3%	10.6%	29.2%	9.3%	--	10.1%	6.3%	5.5%	--	--	9.3%	Apr-17
HFRI Credit Index	*2.7%*	*7.3%*	*18.3%*	*6.0%*	--	*6.3%*	*6.5%*	*0.0%*	--	--	*5.5%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2021 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund	4.1%	10.2%	28.2%	8.5%	--	9.3%	5.5%	4.7%	--	--	8.5%	Apr-17
HFRI Credit Index	*2.7%*	*7.3%*	*18.3%*	*6.0%*	--	*6.3%*	*6.5%*	*0.0%*	--	--	*5.5%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021 and May 5, 2021.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. Corbin provided a letter to clients requesting acknowledgement and consent to the ownership change no later than September 17, 2021. The affirmative consent of limited partners representing a majority of the Corbin ERISA Opportunity Fund's capital is required to approve the proposed change of control. Clients that do not respond will be deemed not to have consented to the transaction. IPS previously provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent is pending.

Recommendation: Consent to ownership change.

Compliance Summary

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

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

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

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending June 30, 2021

	Second Quarter	**Inception 7/1/17**
Beginning Market Value	$9,461,661	$0
Net Cash Flow	-$2,002,965	$3,493,108
Net Investment Change	$0	$3,965,588
Ending Market Value	$7,458,696	$7,458,696

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

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance – In the 2Q 2021 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part B Question 7 – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8 – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Form ADV** – Hamilton Lane ("the Advisor") filed an annual amendment as of June 28, 2021. Please see the firm's most recent Form ADV Part 2A and 2B in the full Compliance Report. Since the other-than-annual amendment filed on December 22, 2020, the Advisor relocated its principal office and place of business to Conshohocken, Pennsylvania and opened an additional office location in Denver, Colorado. The Advisor issued an additional public offering of HLI Class A common stock in March 2021. The Advisor provides discretionary investment management to a tender offer fund, Hamilton Lane Private Assets Fund, which is registered as a regulated investment company under the Investment Company Act of 1940. The Advisor acquired 361 Capital LLC and entered a strategic partnership with Russell Investments. The Advisor is also continuing its efforts regarding Environment, Social, and Corporate Governance and has formed a Responsible Investment Committee. The following sections of the Form ADV Part 2A brochure received material updates: ***Item 4*** – Information about the Advisory Business. ***Item 5*** – Fees and Compensation. ***Item 8*** – Methods of Analysis, Investment Strategies, and Risks of Loss. ***Item 10*** – Other Financial Industry Activities and Affiliations. ***Item 13*** – Review of Accounts.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

- Cowen and Company, LLC.
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in July 2019, as a courtesy IPS provided draft notices for the fund Administrator to consider sending to the investment managers.

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2021								
Total Fund	**$173,842,470**	**100.0%**	**6.1%**	**10.4%**	**30.3%**	**13.8%**	**13.2%**	**11.1%**	**11.2%**	**8.8%**	**Jan-85**
Total Domestic Large Cap Equity	**$57,217,799**	**32.9%**	**9.2%**	**13.6%**	**41.2%**	**18.6%**	**17.9%**	**13.8%**	**14.4%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$17,837,185	10.3%	9.8%	11.8%	38.7%	17.1%	16.5%	13.3%	13.4%	11.1%	Apr-05
S&P 500			*8.5%*	*15.3%*	*40.8%*	*18.7%*	*17.6%*	*14.1%*	*14.8%*	*10.5%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$22,352,387	12.9%	11.9%	13.0%	42.5%	25.1%	--	--	--	24.5%	Jul-17
Russell 1000 Growth			*11.9%*	*13.0%*	*42.5%*	*25.1%*	--	--	--	*24.5%*	*Jul-17*
Great Lakes Advisors	$17,028,227	9.8%	5.2%	16.3%	41.7%	--	--	--	--	41.7%	Jun-20
Russell 1000 Value			*5.2%*	*17.0%*	*43.7%*	--	--	--	--	*43.7%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$19,697,347**	**11.3%**	**5.7%**	**14.7%**	**43.8%**	**16.5%**	**17.3%**	**15.6%**	**15.8%**	**17.8%**	**Jul-10**
Atlanta Capital Management	$19,697,347	11.3%	5.7%	14.7%	43.8%	16.5%	17.3%	15.6%	15.8%	17.4%	Jul-10
Russell 2500			*5.4%*	*17.0%*	*57.8%*	*15.2%*	*16.3%*	*11.7%*	*12.9%*	*14.4%*	*Jul-10*
Total International Equity	**$14,904,805**	**8.6%**	**8.5%**	**10.1%**	**42.9%**	**15.8%**	**16.1%**	**10.5%**	**9.9%**	**6.0%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,709,490	4.4%	8.0%	4.1%	43.9%	17.9%	19.0%	12.5%	11.1%	10.9%	Feb-10
MSCI EAFE			*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*5.0%*	*5.9%*	*6.8%*	*Feb-10*
MSCI EAFE Growth			*7.4%*	*6.8%*	*31.0%*	*12.5%*	*12.5%*	*7.8%*	*7.8%*	*8.7%*	*Feb-10*
MSCI ACWI ex USA			*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*5.3%*	*5.4%*	*6.6%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,195,314	4.1%	9.1%	17.3%	41.4%	13.5%	13.4%	8.6%	8.9%	10.0%	Feb-10
MSCI EAFE			*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*5.0%*	*5.9%*	*6.8%*	*Feb-10*
MSCI EAFE Value			*3.0%*	*10.7%*	*33.5%*	*3.8%*	*7.8%*	*1.9%*	*3.9%*	*4.7%*	*Feb-10*
MSCI ACWI ex USA			*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*5.3%*	*5.4%*	*6.6%*	*Feb-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2021								
Total Global Tactical Asset Allocation	**$8,343,945**	**4.8%**	**4.4%**	**6.9%**	**28.9%**	**12.3%**	**11.0%**	**7.6%**	**7.7%**	**7.9%**	**Nov-10**
JPMCB Global Allocation Fund	$8,343,945	4.8%	4.4%	6.9%	28.9%	--	--	--	--	30.8%	Apr-20
MSCI World			*7.7%*	*13.0%*	*39.0%*	--	--	--	--	*41.2%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI			*5.3%*	*6.6%*	*24.6%*	--	--	--	--	*26.1%*	*Apr-20*
Total Investment Grade Fixed Income	**$2,205,886**	**1.3%**	**1.2%**	**-1.0%**	**0.4%**	**4.7%**	**2.8%**	**2.9%**	**3.1%**	**4.6%**	**Jan-02**
C.S. McKee	$2,205,886	1.3%	1.2%	-1.0%	0.4%	4.7%	2.8%	2.9%	3.2%	3.4%	Jul-10
C.S. McKee Custom Benchmark			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.7%*	*2.8%*	*2.9%*	*Jul-10*
Total High Yield Fixed Income	**$10,972,585**	**6.3%**	**2.6%**	**3.2%**	**14.8%**	**5.5%**	**6.2%**	**4.3%**	**5.5%**	**6.4%**	**Jul-04**
PENN Capital Defensive High Yield Fund, L.P.	$10,972,585	6.3%	2.6%	3.2%	14.8%	5.5%	6.2%	4.3%	5.5%	6.8%	Jul-08
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*2.8%*	*13.4%*	*7.3%*	*6.6%*	*4.8%*	*6.0%*	*6.5%*	*Jul-08*
Total Real Estate - Value Add	**$31,165,103**	**17.9%**	**5.9%**	**9.4%**	**16.8%**	**12.0%**	**11.6%**	**14.9%**	**15.4%**	**10.8%**	**Jul-04**
PRISA III Fund LP	$29,123,264	16.8%	6.1%	9.6%	17.2%	12.1%	11.7%	15.0%	15.5%	10.8%	Jul-04
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*7.9%*	*8.9%*	*6.6%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$2,041,839	1.2%	3.6%	6.1%	--	--	--	--	--	8.4%	Oct-20
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	--	--	--	--	--	*7.6%*	*Oct-20*
Total Opportunistic Strategies	**$14,109,348**	**8.1%**	**4.3%**	**10.6%**	**29.2%**	**9.3%**	**--**	**--**	**--**	**9.3%**	**Apr-17**
Corbin ERISA Opportunity Fund	$14,109,348	8.1%	4.3%	10.6%	29.2%	9.3%	--	--	--	9.3%	Apr-17
HFRI Credit Index			*2.7%*	*7.3%*	*18.3%*	*6.0%*	--	--	--	*5.5%*	*Apr-17*
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

Performance Detail (Gross of Fees) - Annualized

			Ending June 30, 2021								
	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$7,458,696**	**4.3%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,458,696	4.3%									
Total Cash Equivalents	**$7,766,956**	**4.5%**									
Cash Account	$3,057,006	1.8%									
Cash In Transit	$4,709,950	2.7%									

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2021						
Total Fund	**$173,842,470**	**100.0%**	**6.0%**	**10.0%**	**29.3%**	**13.0%**	**12.4%**	**10.2%**	**10.4%**
Total Domestic Large Cap Equity	**$57,217,799**	**32.9%**	**9.1%**	**13.4%**	**40.8%**	**18.2%**	**17.5%**	**13.3%**	**13.9%**
Hardman Johnston Global Advisors LCC	$17,837,185	10.3%	9.6%	11.5%	38.1%	16.5%	15.9%	12.6%	12.8%
S&P 500			*8.5%*	*15.3%*	*40.8%*	*18.7%*	*17.6%*	*14.1%*	*14.8%*
Northern Trust Russell 1000 Growth Index Fund	$22,352,387	12.9%	11.9%	13.0%	42.5%	25.1%	--	--	--
Russell 1000 Growth			*11.9%*	*13.0%*	*42.5%*	*25.1%*	--	--	--
Great Lakes Advisors	$17,028,227	9.8%	5.1%	16.1%	41.0%	--	--	--	--
Russell 1000 Value			*5.2%*	*17.0%*	*43.7%*	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$19,697,347**	**11.3%**	**5.5%**	**14.3%**	**42.8%**	**15.7%**	**16.5%**	**14.8%**	**15.0%**
Atlanta Capital Management	$19,697,347	11.3%	5.5%	14.3%	42.8%	15.7%	16.5%	14.8%	15.0%
Russell 2500			*5.4%*	*17.0%*	*57.8%*	*15.2%*	*16.3%*	*11.7%*	*12.9%*
Total International Equity	**$14,904,805**	**8.6%**	**8.3%**	**9.7%**	**42.0%**	**15.0%**	**15.3%**	**9.6%**	**9.1%**
Hardman Johnston International Equity Group Trust	$7,709,490	4.4%	7.8%	3.7%	42.8%	17.0%	18.2%	11.6%	10.2%
MSCI EAFE			*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*5.0%*	*5.9%*
MSCI EAFE Growth			*7.4%*	*6.8%*	*31.0%*	*12.5%*	*12.5%*	*7.8%*	*7.8%*
MSCI ACWI ex USA			*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*5.3%*	*5.4%*
Acadian Non-US Concentrated Fund	$7,195,314	4.1%	8.9%	17.0%	40.6%	12.8%	12.6%	7.7%	8.0%
MSCI EAFE			*5.2%*	*8.8%*	*32.3%*	*8.3%*	*10.3%*	*5.0%*	*5.9%*
MSCI EAFE Value			*3.0%*	*10.7%*	*33.5%*	*3.8%*	*7.8%*	*1.9%*	*3.9%*
MSCI ACWI ex USA			*5.5%*	*9.2%*	*35.7%*	*9.4%*	*11.1%*	*5.3%*	*5.4%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2021						
Total Global Tactical Asset Allocation	**$8,343,945**	**4.8%**	**4.2%**	**6.7%**	**28.3%**	**11.7%**	**10.4%**	**7.0%**	**7.0%**
JPMCB Global Allocation Fund	$8,343,945	4.8%	4.2%	6.7%	28.3%	--	--	--	--
MSCI World			*7.7%*	*13.0%*	*39.0%*	--	--	--	--
65% MSCI World Index/35% CitigroupWGBI			*5.3%*	*6.6%*	*24.6%*	--	--	--	--
Total Investment Grade Fixed Income	**$2,205,886**	**1.3%**	**1.1%**	**-1.1%**	**0.2%**	**4.4%**	**2.5%**	**2.7%**	**2.9%**
C.S. McKee	$2,205,886	1.3%	1.1%	-1.1%	0.2%	4.4%	2.5%	2.7%	2.9%
C.S. McKee Custom Benchmark			*1.0%*	*-0.9%*	*0.2%*	*4.7%*	*2.6%*	*2.7%*	*2.8%*
Total High Yield Fixed Income	**$10,972,585**	**6.3%**	**2.5%**	**3.0%**	**14.5%**	**5.2%**	**5.8%**	**3.9%**	**5.1%**
PENN Capital Defensive High Yield Fund, L.P.	$10,972,585	6.3%	2.5%	3.0%	14.5%	5.2%	5.8%	3.9%	5.1%
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*2.8%*	*13.4%*	*7.3%*	*6.6%*	*4.8%*	*6.0%*
Total Real Estate - Value Add	**$31,165,103**	**17.9%**	**5.6%**	**8.7%**	**14.7%**	**10.4%**	**10.0%**	**13.2%**	**13.6%**
PRISA III Fund LP	$29,123,264	16.8%	5.8%	8.9%	15.1%	10.5%	10.1%	13.2%	13.6%
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	*8.0%*	*5.2%*	*6.1%*	*7.9%*	*8.9%*
Boyd Watterson State Government Fund, LP	$2,041,839	1.2%	3.3%	5.5%	--	--	--	--	--
NCREIF ODCE Equal Weighted Net			*4.2%*	*6.3%*	--	--	--	--	--
Total Opportunistic Strategies	**$14,109,348**	**8.1%**	**4.1%**	**10.2%**	**28.2%**	**8.5%**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund	$14,109,348	8.1%	4.1%	10.2%	28.2%	8.5%	--	--	--
HFRI Credit Index			*2.7%*	*7.3%*	*18.3%*	*6.0%*	--	--	--
Income Objective Return 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2021 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2021						
Total Private Equity	**$7,458,696**	**4.3%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,458,696	4.3%							
Total Cash Equivalents	**$7,766,956**	**4.5%**							
Cash Account	$3,057,006	1.8%							
Cash In Transit	$4,709,950	2.7%							

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$57,217,799**	**32.9%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$17,837,185	10.3%	$89,186	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.03% of Assets	$22,352,387	12.9%	$6,706	0.03%
Great Lakes Advisors	0.45% of Assets	$17,028,227	9.8%	$76,627	0.45%
Total Domestic Small/Mid Cap Equity	-	**$19,697,347**	**11.3%**	--	--
Atlanta Capital Management	0.70% of Assets	$19,697,347	11.3%	$137,881	0.70%
Total International Equity	-	**$14,904,805**	**8.6%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$7,709,490	4.4%	$57,821	0.75%
Acadian Non-US Concentrated Fund	0.75% of Assets	$7,195,314	4.1%	$53,965	0.75%
Total Global Tactical Asset Allocation	-	**$8,343,945**	**4.8%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$8,343,945	4.8%	$35,879	0.43%
Total Investment Grade Fixed Income	-	**$2,205,886**	**1.3%**	--	--
C.S. McKee	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,205,886	1.3%	$5,515	0.25%
Total High Yield Fixed Income	-	**$10,972,585**	**6.3%**	--	--
PENN Capital Defensive High Yield Fund, L.P.	0.45% of Assets	$10,972,585	6.3%	$49,377	0.45%
Total Real Estate - Value Add	-	**$31,165,103**	**17.9%**	--	--
*PRISA III Fund LP	86,769 Quarterly	$29,123,264	16.8%	$347,075	1.19%
Boyd Watterson State Government Fund, LP	1.15% of Assets	$2,041,839	1.2%	$23,481	1.15%
Total Opportunistic Strategies	-	**$14,109,348**	**8.1%**	--	--
Corbin ERISA Opportunity Fund	0.75% of Assets	$14,109,348	8.1%	$105,820	0.75%

Account	Fee Schedule	Market Value As of 6/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Equity	**-**	**$7,458,696**	**4.3%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	17,936 Quarterly	$7,458,696	4.3%	$71,744	0.96%
Total Cash Equivalents	**-**	**$7,766,956**	**4.5%**	**--**	**--**
Cash Account	-	$3,057,006	1.8%	--	--
Cash In Transit	-	$4,709,950	2.7%	--	--
Investment Management Fee		**$173,842,470**	**100.0%**	**$1,061,077**	**0.61%**

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

- The above fees may not include incentive fees.

Benchmark History

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

Benchmark History

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

Index Disclosures

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

Footnotes

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

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$173,842,470	$165,656,491
Net Cash Flow	-$1,451,088	-$9,709,851
Net Investment Change	$2,030,388	$18,475,131
Ending Market Value	$174,421,770	$174,421,770

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$58,667,435	33.6%	30.0%	25.0% - 35.0%	3.6%	$6,340,904
Domestic Small/Mid Cap Equity	$19,960,363	11.4%	10.0%	5.0% - 15.0%	1.4%	$2,518,186
International Equity	$15,041,294	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$2,400,883
Global Tactical Asset Allocation	$8,447,894	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$273,194
Investment Grade Fixed Income	$2,218,822	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$2,141,722
High Yield Fixed Income	$10,972,585	6.3%	7.5%	2.5% - 12.5%	-1.2%	-$2,109,048
Real Estate - Value Add	$31,139,832	17.9%	22.5%	17.5% - 27.5%	-4.6%	-$8,105,067
Opportunistic Strategies	$14,106,034	8.1%	7.5%	2.5% - 12.5%	0.6%	$1,024,401
Private Equity	$7,458,696	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$1,262,392
Cash Equivalents	$6,408,815	3.7%	--	--	3.7%	$6,408,815
Total	**$174,421,770**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective TBD (pending capital calls).

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021 1 Mo	Ending July 31, 2021 Fiscal YTD
Total Fund	**$174,421,770**	**100.0%**	**1.2%**	**11.7%**
Total Domestic Large Cap Equity	**$58,667,435**	**33.6%**	**2.6%**	**16.6%**
Hardman Johnston Global Advisors LCC	$18,450,332	10.6%	3.5%	15.7%
S&P 500			*2.4%*	*18.0%*
Northern Trust Russell 1000 Growth Index Fund	$23,087,359	13.2%	3.3%	16.8%
Russell 1000 Growth			*3.3%*	*16.7%*
Great Lakes Advisors	$17,129,744	9.8%	0.8%	17.3%
Russell 1000 Value			*0.8%*	*18.0%*
Total Domestic Small/Mid Cap Equity	**$19,960,363**	**11.4%**	**1.4%**	**16.3%**
Atlanta Capital Management	$19,960,363	11.4%	1.4%	16.3%
Russell 2500			*-1.8%*	*14.9%*
Total International Equity	**$15,041,294**	**8.6%**	**0.9%**	**11.1%**
Hardman Johnston International Equity Group Trust	$7,752,533	4.4%	0.6%	4.6%
MSCI EAFE			*0.8%*	*9.6%*
MSCI EAFE Growth			*1.7%*	*8.6%*
MSCI ACWI ex USA			*-1.6%*	*7.4%*
Acadian Non-US Concentrated Fund	$7,288,762	4.2%	1.3%	18.9%
MSCI EAFE			*0.8%*	*9.6%*
MSCI EAFE Value			*-0.2%*	*10.4%*
MSCI ACWI ex USA			*-1.6%*	*7.4%*
Total Global Tactical Asset Allocation	**$8,447,894**	**4.8%**	**1.2%**	**8.2%**
JPMCB Global Allocation Fund	$8,447,894	4.8%	1.2%	8.2%
MSCI World			*1.8%*	*15.1%*
65% MSCI World Index/35% CitigroupWGBI			*1.7%*	*8.4%*
Total Investment Grade Fixed Income	**$2,218,822**	**1.3%**	**0.7%**	**-0.3%**
C.S. McKee	$2,218,822	1.3%	0.7%	-0.3%
C.S. McKee Custom Benchmark			*0.8%*	*-0.1%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021 1 Mo	Ending July 31, 2021 Fiscal YTD
Total High Yield Fixed Income	**$10,972,585**	**6.3%**		
PENN Capital Defensive High Yield Fund, L.P.	$10,972,585	6.3%		
Total Real Estate - Value Add	**$31,139,832**	**17.9%**		
PRISA III Fund LP	$29,123,264	16.7%		
Boyd Watterson State Government Fund, LP	$2,016,567	1.2%		
Total Opportunistic Strategies	**$14,106,034**	**8.1%**	**0.0%**	**10.6%**
Corbin ERISA Opportunity Fund	$14,106,034	8.1%	0.0%	10.6%
HFRI Credit Index			*-0.7%*	*6.5%*
Total Private Equity	**$7,458,696**	**4.3%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,458,696	4.3%		
Total Cash Equivalents	**$6,408,815**	**3.7%**		
Cash Account	$6,408,815	3.7%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021 1 Mo	Ending July 31, 2021 Fiscal YTD
Total Fund	**$174,421,770**	**100.0%**	**1.2%**	**11.3%**
Total Domestic Large Cap Equity	**$58,667,435**	**33.6%**	**2.6%**	**16.4%**
Hardman Johnston Global Advisors LCC	$18,450,332	10.6%	3.5%	15.4%
S&P 500			*2.4%*	*18.0%*
Northern Trust Russell 1000 Growth Index Fund	$23,087,359	13.2%	3.3%	16.7%
Russell 1000 Growth			*3.3%*	*16.7%*
Great Lakes Advisors	$17,129,744	9.8%	0.8%	17.0%
Russell 1000 Value			*0.8%*	*18.0%*
Total Domestic Small/Mid Cap Equity	**$19,960,363**	**11.4%**	**1.3%**	**15.8%**
Atlanta Capital Management	$19,960,363	11.4%	1.3%	15.8%
Russell 2500			*-1.8%*	*14.9%*
Total International Equity	**$15,041,294**	**8.6%**	**0.9%**	**10.7%**
Hardman Johnston International Equity Group Trust	$7,752,533	4.4%	0.6%	4.3%
MSCI EAFE			*0.8%*	*9.6%*
MSCI EAFE Growth			*1.7%*	*8.6%*
MSCI ACWI ex USA			*-1.6%*	*7.4%*
Acadian Non-US Concentrated Fund	$7,288,762	4.2%	1.2%	18.4%
MSCI EAFE			*0.8%*	*9.6%*
MSCI EAFE Value			*-0.2%*	*10.4%*
MSCI ACWI ex USA			*-1.6%*	*7.4%*
Total Global Tactical Asset Allocation	**$8,447,894**	**4.8%**	**1.2%**	**8.0%**
JPMCB Global Allocation Fund	$8,447,894	4.8%	1.2%	8.0%
MSCI World			*1.8%*	*15.1%*
65% MSCI World Index/35% CitigroupWGBI			*1.7%*	*8.4%*
Total Investment Grade Fixed Income	**$2,218,822**	**1.3%**	**0.7%**	**-0.4%**
C.S. McKee	$2,218,822	1.3%	0.7%	-0.4%
C.S. McKee Custom Benchmark			*0.8%*	*-0.1%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2021	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$10,972,585**	**6.3%**		
PENN Capital Defensive High Yield Fund, L.P.	$10,972,585	6.3%		
Total Real Estate - Value Add	**$31,139,832**	**17.9%**		
PRISA III Fund LP	$29,123,264	16.7%		
Boyd Watterson State Government Fund, LP	$2,016,567	1.2%		
Total Opportunistic Strategies	**$14,106,034**	**8.1%**	**0.0%**	**10.1%**
Corbin ERISA Opportunity Fund	$14,106,034	8.1%	0.0%	10.1%
HFRI Credit Index			*-0.7%*	*6.5%*
Total Private Equity	**$7,458,696**	**4.3%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,458,696	4.3%		
Total Cash Equivalents	**$6,408,815**	**3.7%**		
Cash Account	$6,408,815	3.7%		

Index Disclosures

- MSCI EAFE Value - Index listed for illustrative purposes.
- MSCI EAFE Growth - Index listed for illustrative purposes.
- MSCI ACWI ex USA - Index listed for illustrative purposes.
- HFRI Credit Index - Index listed for illustrative purposes.
- Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.
- 65% MSCI World Index/35% Citigroup WGBI Index is listed for illustrative purposes.

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Hamilton Lane Secondary Feeder Fund IV-A, LP is valued as of March 31, 2021, plus or minus flows.
- The following market values are valued as of June 30, 2021, plus or minus flows:
    - Penn Capital Defensive High Yield Fund, L.P.
    - Boyd Watterson State Government Fund, LP
    - PRISA III Fund LP

Disclaimer:

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

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EPIC

April 30 - May 3, 2019

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

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

Memo

To: **Alicia Cochran**

From: **Richard I. Sichel, Jr.**

cc: **James Kimble, Esq., Merle DeLancey, Esq.**

Date: **July 16, 2021**

Re: **Corbin Capital Partners – Ownership Change – Warehouse Employees Local Union No. 730 Pension Fund**

Background

On July 12, 2021, Corbin Capital Partners ("Corbin") contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner – Marc Lasry and Sonia Gardner of Avenue Capital Group – through a special purpose vehicle (SPV), and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, nor are any reducing their ownership stakes in the firm.

Request

As your benefit fund is an investor with Corbin, you may have received a letter from the manager requesting Limited Partner consent to the proposed ownership change. Due to the U.S. Investment Advisers Act of 1940, general partners (Corbin) require the consent of investors for change in control events. As this proposed transaction results in such a change, Corbin is requesting its clients acknowledge and consent to the ownership change.

Corbin has sent the consent forms via email and has requested affirmative consent from clients no later than **September 17, 2021.** The affirmative consent of limited partners representing a majority of the Corbin ERISA Opportunity Fund's capital is required to approve the proposed change of control. Clients that do not respond will be deemed not to have consented to the transaction.

Recommendation

This transaction will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. As such, IPS recommends clients consent to the ownership change, subject to counsel review. Action required.

Should the Trustees approve the recommendation, affirmative consent has been requested by **September 17, 2021**, as noted above.

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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