INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2022

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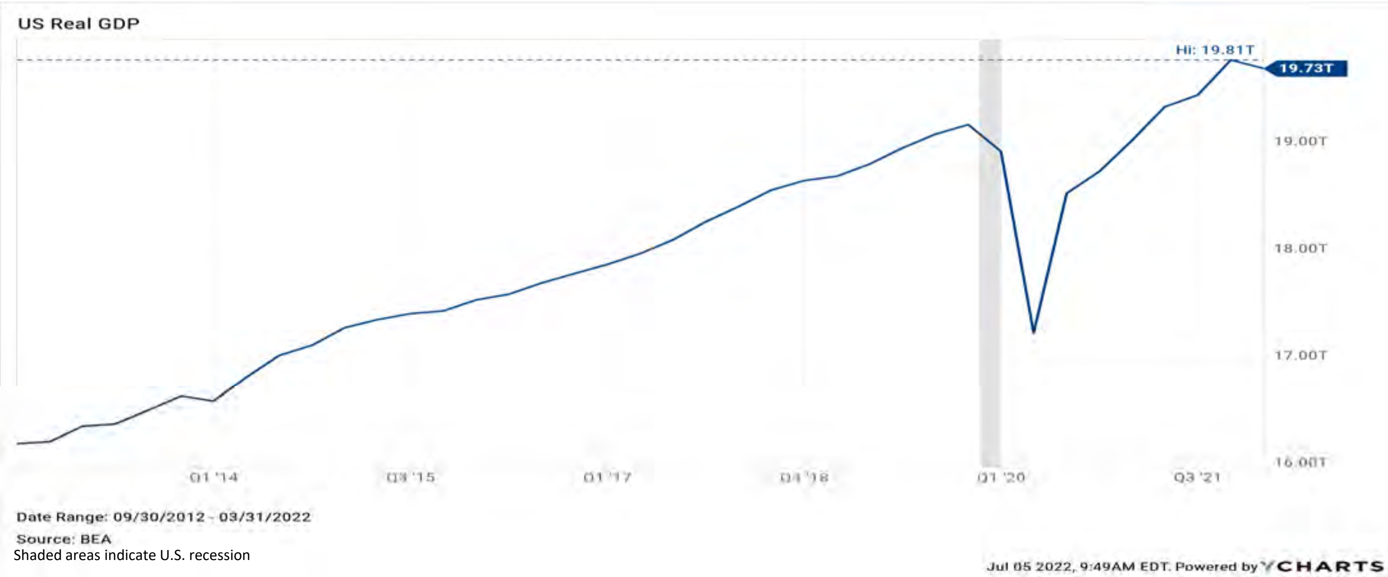
Market Discussion 2Q | 2022

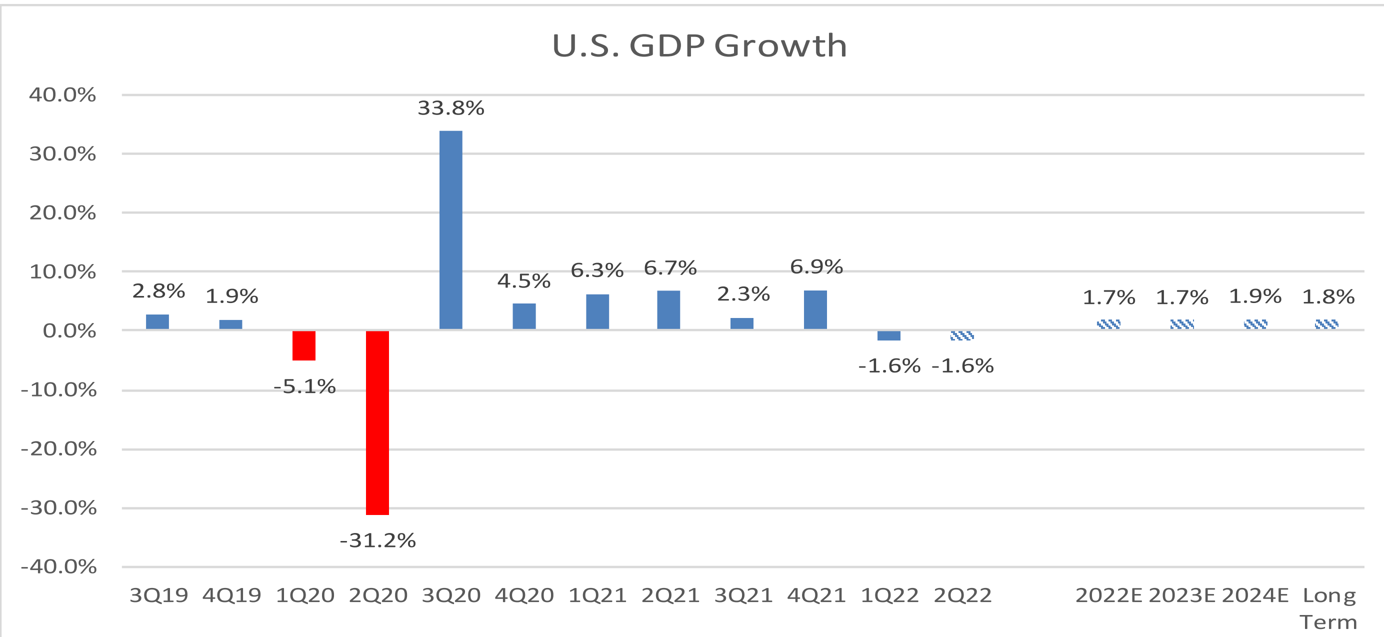
Financial Market Performance

Periods Ending June 30, 2022

Strategy	Sector	Index	QTR	YTD	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-16.1%	-20.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	-10.6%	10.6%	11.3%	13.0%	8.6%
	US Small Cap	Russell 2000	-17.2%	-23.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	-25.2%	4.2%	5.2%	9.4%	7.9%
	All Country	MSCI All Country World (net)	-15.7%	-20.2%	18.5%	16.3%	26.6%	-9.4%	24.0%	-15.8%	6.2%	7.0%	8.8%	6.9%
	Non-US Developed	MSCI EAFE (net)	-14.5%	-19.6%	11.3%	7.8%	22.0%	-13.8%	25.0%	-17.8%	1.1%	2.2%	5.4%	5.0%
	Emerging Markets	MSCI EM (net)	-11.4%	-17.6%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-25.3%	0.6%	2.2%	3.1%	8.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-17.7%	-24.7%	10.1%	12.3%	25.0%	-17.9%	33.0%	-24.0%	1.1%	1.7%	7.2%	7.6%
Bonds	Treasury	Bloomberg US Govt	-3.7%	-9.0%	-2.3%	7.9%	6.8%	0.9%	2.3%	-8.8%	-0.8%	0.8%	1.0%	3.2%
	Broad Market	Bloomberg Aggregate	-4.7%	-10.3%	-1.5%	7.5%	8.7%	0.0%	3.5%	-10.3%	-0.9%	0.9%	1.5%	3.6%
	Intermediate	Bloomberg Gov/Credit Int.	-2.4%	-6.8%	-1.4%	6.4%	6.8%	0.9%	2.1%	-7.3%	-0.2%	1.1%	1.5%	3.3%
	High Yield	Bloomberg HY BaB 2% IC	-9.4%	-13.9%	4.7%	7.7%	15.2%	-1.9%	6.9%	-12.5%	0.5%	2.3%	4.4%	6.8%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	-3.7%	-6.3%	3.2%	5.4%	8.7%	1.4%	3.6%	-5.4%	1.7%	2.6%	3.7%	5.2%
	Global Bonds	FTSE WGBI	-8.9%	-14.8%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-16.8%	-4.3%	-1.2%	-0.7%	3.2%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-13.6%	-18.5%	11.0%	14.6%	19.9%	-5.8%	17.0%	-15.1%	3.5%	4.9%	6.1%	6.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	4.4%	12.5%	21.9%	0.8%	5.2%	7.3%	6.9%	28.9%	12.3%	10.1%	10.5%	7.7%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-4.1%	-6.7%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.7%	3.9%	3.6%	3.7%	3.4%
	Equity Long-Short	HFRI Equity Hedge	-8.0%	12.0%	11.7%	17.9%	13.7%	-7.1%	13.3%	-12.2%	6.5%	5.5%	5.9%	5.2%
Commodities	Commodities	Goldman Sachs Commodity	2.0%	35.8%	40.4%	-23.7%	17.6%	-13.8%	5.8%	45.0%	14.7%	11.7%	-1.8%	0.9%

U.S. Economy



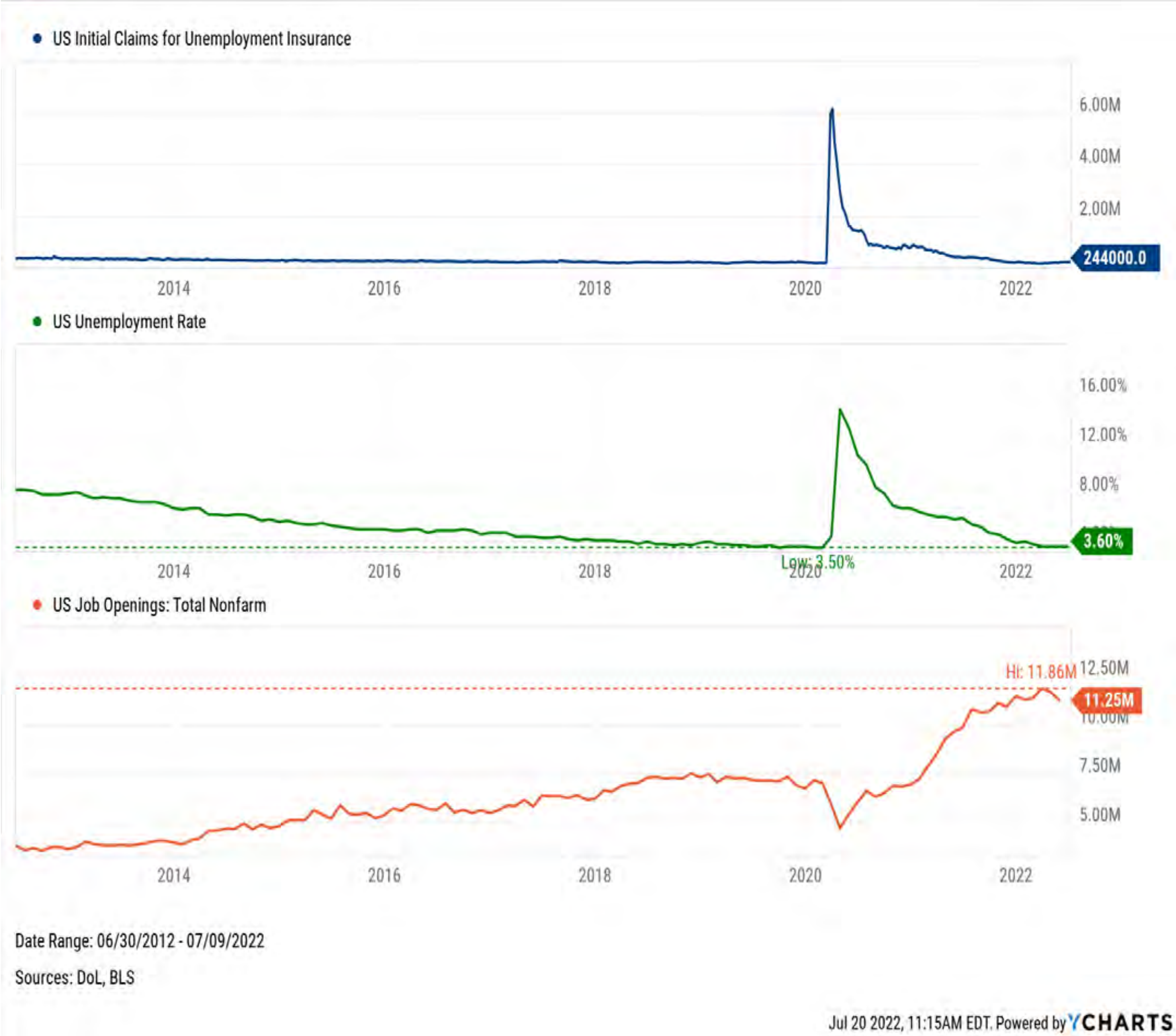


U.S. Economic Growth Turns Negative

- U.S. GDP fell by 1.6% annualized in Q1 2022, marking the first quarterly decline in GDP since the COVID-induced 2020 recession.
- The decline was driven by a widening trade deficit, which detracted 3.2% from economic growth in the quarter.
- The Q1 report reflected a build up of business inventories driven by lower than expected consumer spending.
- While consensus forecast is for GDP growth to return to positive territory in Q2, the July 19th estimate from the Atlanta Federal Reserve GDPNow model projects the U.S. economy contracted by 1.6% in the second quarter.
- In the most recent projections, the Federal Reserve foresees GDP growth at 1.7% in 2022 and 2023, 1.9% in 2024, and 1.8% over the long-term.

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

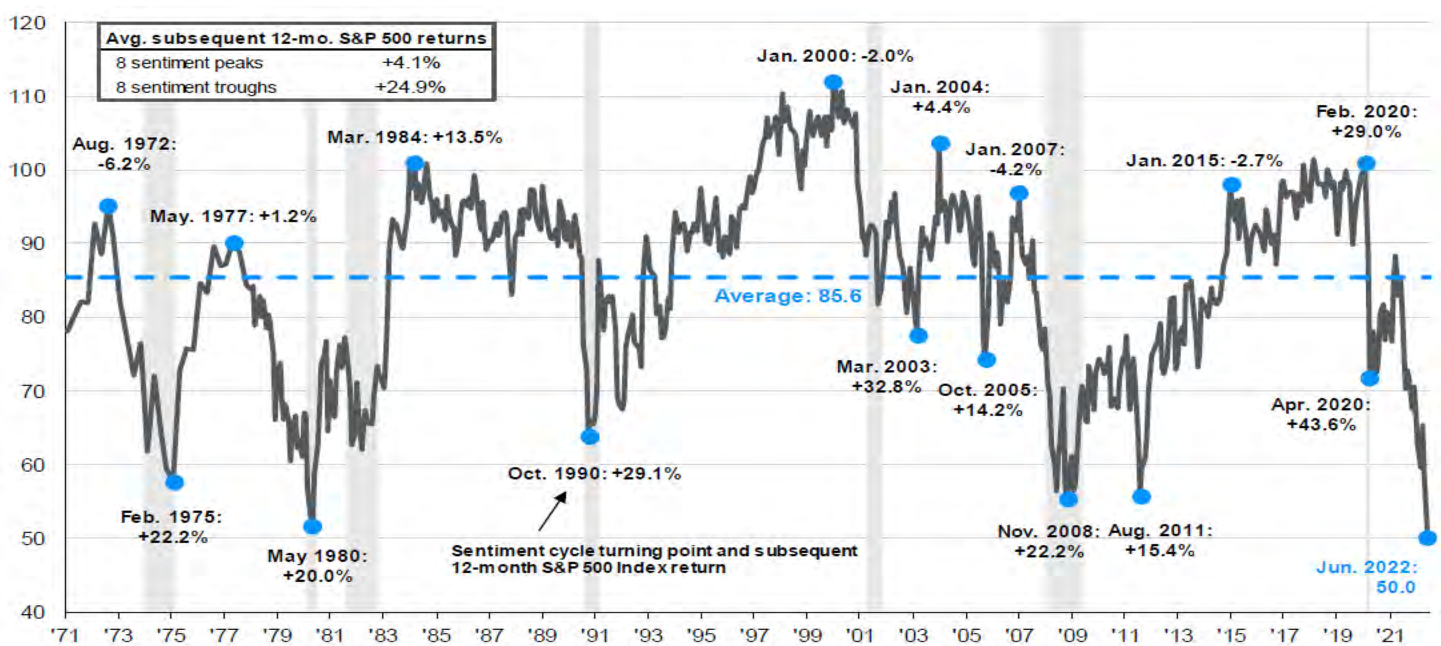
U.S. Economy



Employment Remains Robust

- While off the recent lows, initial unemployment claims remain below historical levels. The unemployment rate has remained at 3.6% for the last four months, slightly above the pre-pandemic low of 3.5%.
- Employers added 372,000 jobs in June, ahead of estimates of 250,000, suggesting it is unlikely the U.S. economy has entered a recession despite negative GDP growth in Q1 and potentially in Q2.
- Job openings in the U.S. remain elevated at 11.3 million compared to 5.9 million unemployed in the labor force. Workers benefited from the disparity between job openings and unemployed workers as wages increased by 5.1% over the last year as inflation continues to apply upward pressure on wages.

U.S. Economy



Sources: JP Morgan Guide to the Market

Retail Sales Slow When Adjusted for Inflation; Consumer Sentiment at All-Time Low

- Retail sales dipped slightly in May before growing by 1.0% in June.
- Growth was broad-based across categories; however, retail sales numbers are not adjusted for inflation. Therefore, June retail sales were actually negative on a real basis.
- The University of Michigan Consumer Sentiment Index fell to its lowest level on record in June. The index has been in existence since 1952.
- Concerns regarding rising inflation have been the primary cause of increasing consumer pessimism in 2022.
- Historically, the S&P 500 has performed well following a trough in consumer sentiment, returning 24.9% on average over the subsequent 12 months

U.S. Economy

Shaded areas indicate U.S. recession

Inflation Surges to Highest Level Since Early 1980s

- Year-over-year CPI increased by 9.1% in June and has now exceeded 5% for 13 consecutive months.
- While price increases were broad-based, the largest contributors were gasoline, food, and rent. Excluding food and energy, core inflation increased by 5.9% vs. a year ago, down from peak year-over-year growth of 6.4% in March.
- Core Personal Consumption Expenditures, the Fed's preferred inflation measure, increased by 4.7% over the last year through May, down from the peak year-over-year growth of 5.3% in February.
- Despite surging inflation numbers, future inflation expectations, as measured by the 5- and 10-year breakeven inflation rate, are well off recent highs.

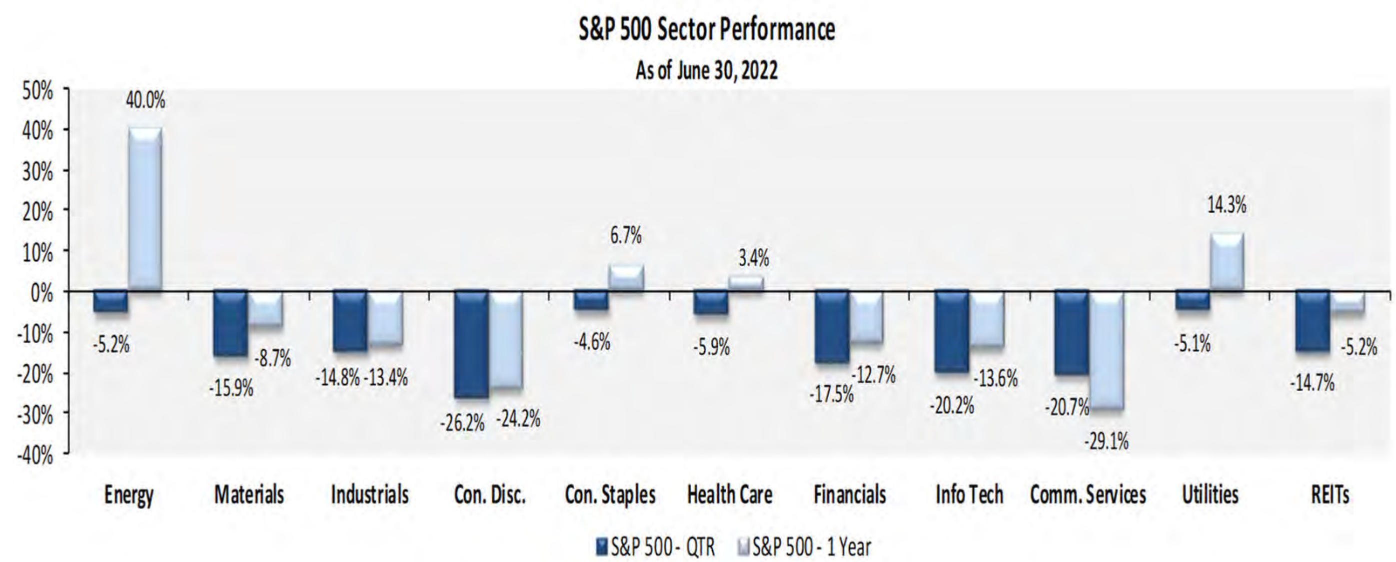
U.S. Equity Market

Sector	Index	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-16.1%	-20.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	-10.6%	10.6%	11.3%	13.0%
	Russell 1000	-16.7%	-20.9%	26.5%	21.0%	31.4%	-4.8%	21.7%	-13.0%	10.2%	11.0%	12.8%
	Russell 1000 Value	-12.2%	-12.9%	25.2%	2.8%	26.5%	-8.3%	13.7%	-6.8%	6.9%	7.2%	10.5%
	Russell 1000 Growth	-20.9%	-28.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	-18.8%	12.6%	14.3%	14.8%
Mid Cap	Russell Mid-Cap	-16.8%	-21.6%	22.6%	17.1%	30.5%	-9.1%	18.5%	-17.3%	6.6%	8.0%	11.3%
	Russell Mid-Cap Value	-14.7%	-16.2%	28.3%	5.0%	27.1%	-12.3%	13.3%	-10.0%	6.7%	6.3%	10.6%
	Russell Mid-Cap Growth	-21.1%	-31.0%	12.7%	35.6%	35.5%	-4.8%	25.3%	-29.6%	4.3%	8.9%	11.5%
Small Cap	Russell 2000	-17.2%	-23.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	-25.2%	4.2%	5.2%	9.4%
	Russell 2000 Value	-15.3%	-17.3%	28.3%	4.6%	22.4%	-12.9%	7.8%	-16.3%	6.2%	4.9%	9.1%
	Russell 2000 Growth	-19.3%	-29.5%	2.8%	34.6%	28.5%	-9.3%	22.2%	-33.4%	1.4%	4.8%	9.3%
Total Market	Wilshire 5000	-16.8%	-20.9%	26.7%	20.8%	31.0%	-5.3%	21.0%	-13.2%	10.2%	10.8%	12.7%
	Russell 3000	-16.7%	-21.1%	25.7%	20.9%	31.0%	-5.2%	21.1%	-13.9%	9.8%	10.6%	12.6%

- The S&P 500 declined 16% in Q2 2022, which is its fourth-worst quarter this millennium, behind only the worst quarters of the Global Financial Crisis, the Covid crisis (Q1 2020), and the end of the Dotcom bubble (Q3 2002).

- The S&P 500 registered its worst first half (-20%) since 1970 and its second-worst 1H since its formal inception in 1957. Soaring inflation, increasingly hawkish global central banks, the Russian-Ukrainian War, China lockdowns, food and energy shortages, and growing recession fears continue to be the primary headwinds driving the “risk-off” price action.

U.S. Equity Market

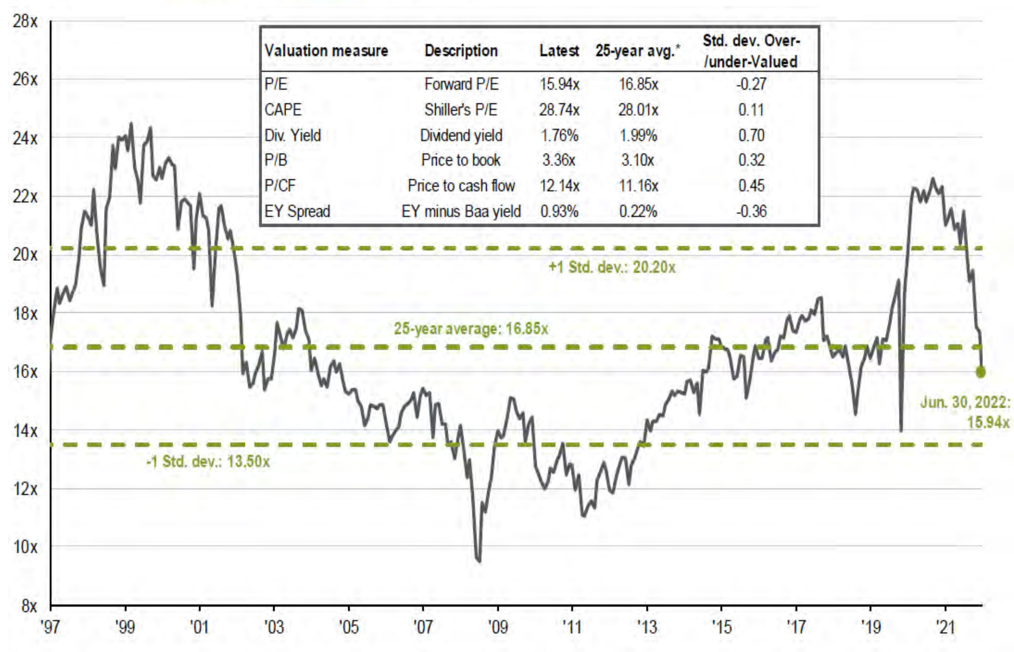


Investor & Main Street confidence has diverged from Wall Street

- All 11 sectors were lower in both 2Q22. Consumer staples and utilities were comparatively resilient.
- Energy is the lone S&P 500 sector in the green YTD (+32%); despite declining nearly 17% in June. Notable "standouts" YTD include Consumer Discretionary, with a 26% decline in Q2, its worst quarter since 1989, and Communications and Technology, each of which declined more than 20% in 2Q.
- Collectively, sell-side analysts remain confident that U.S. profitability will continue to be resilient despite inflationary pressures on margins as well as a potential economic slowdown. The progression of earnings estimate projections for the full year 2022 has not followed the typical pattern of declining estimates, as opposed to rising, as the year progresses.
- 2nd quarter earnings releases in late July and early August, and forward-looking management guidance will be especially pivotal for the near-term market outlook.

U.S. Equity Valuations Have Become More Compelling …if Forward Earnings are Valid

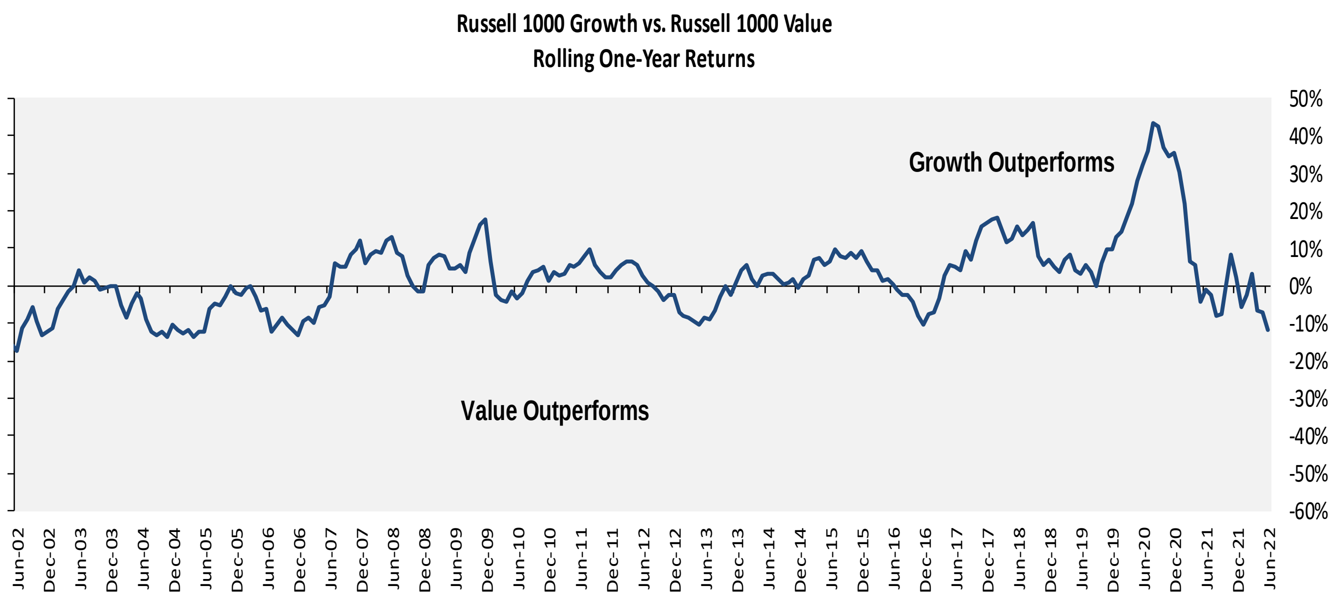
- The forward P/E of the S&P 500 declined from 21.2x at the start of 2022 to 15.9x at the end of Q2.
- As stock prices declined without analysts meaningfully lowering full-year guidance, the forward P/E of the S&P 500 is now below one standard deviation of its 25-year average.

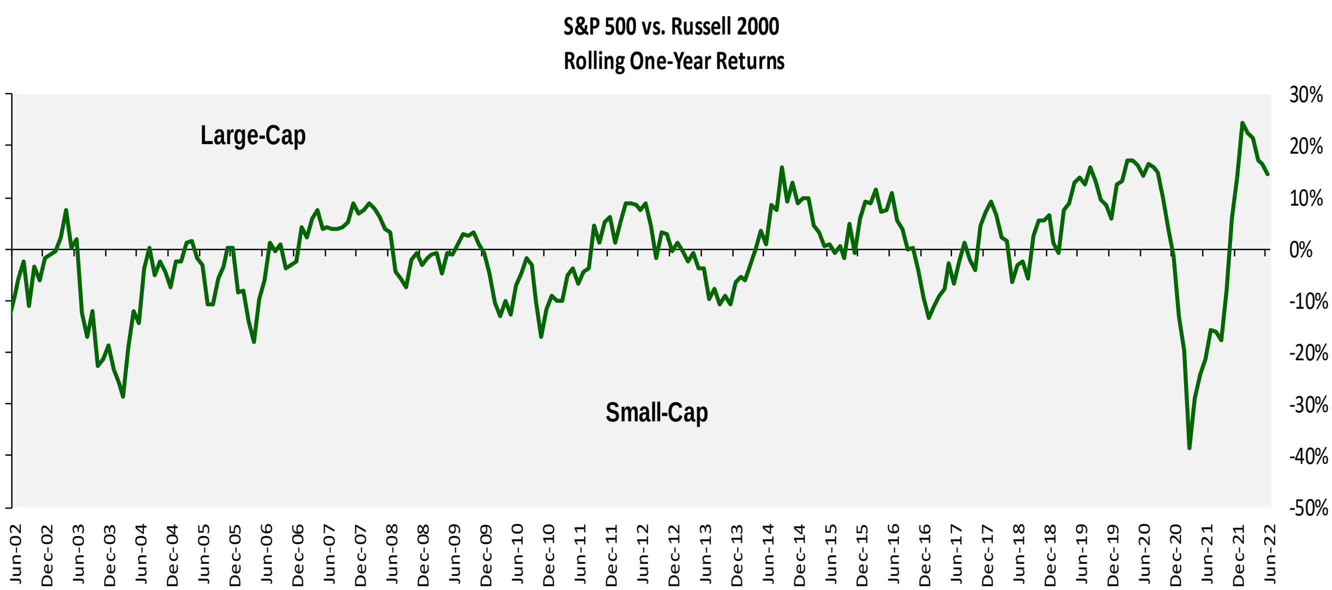


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	15.94x	16.85x	-0.27
CAPE	Shiller's P/E	28.74x	28.01x	0.11
Div. Yield	Dividend yield	1.76%	1.99%	0.70
P/B	Price to book	3.36x	3.10x	0.32
P/CF	Price to cash flow	12.14x	11.16x	0.45
EY Spread	EY minus Baa yield	0.93%	0.22%	-0.36

Source: J.P. Morgan Asset Management

U.S. Equity Market



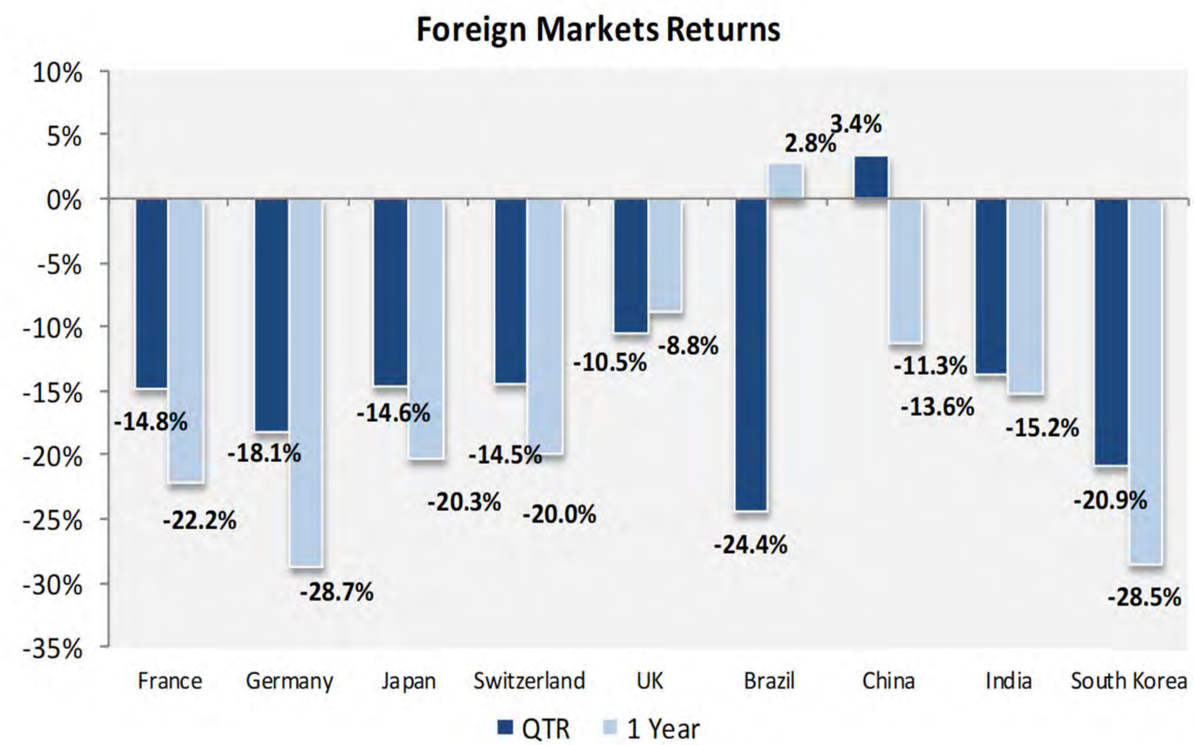


Value Outperforms Growth

- The Russell 1000 Large-Cap Value Index outperformed the Russell 1000 Large-Cap Growth Index by more than 15% through 1H 2022 marking Value's second-best outperformance since the inception of the Russell indices in 1978. Value's record outperformance took place in 2000 when the Value Index outperformed Growth by 28%, starting a streak of seven consecutive years of Value outperformance.
- While the major U.S. equity indexes sustained comparable losses for the quarter, 2Q extended a longer bearish pattern for small-cap stocks: a loss of 31.9% for the Russell 2000 from its last peak on 11/8/21 through the small-cap low on 6/16/22.
- From November 2021's high through the mid-June low, the Russell 2000 Value was down 22.9% while the Russell 2000 Growth lost nearly twice that, falling 40.4%.

International Equity Market

Sector	Index	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-15.7%	-20.2%	18.5%	16.3%	26.6%	-9.4%	24.0%	-15.8%	6.2%	7.0%	8.8%
	MSCI World Small Cap (net)	-17.2%	-22.6%	15.8%	16.0%	26.2%	-13.9%	22.7%	-22.0%	4.2%	4.8%	8.8%
	MSCI World ex US (net)	-14.7%	-18.8%	12.6%	7.6%	22.5%	-14.1%	24.2%	-16.8%	1.7%	2.7%	5.4%
	MSCI World ex US Small Cap (net)	-17.9%	-23.9%	11.1%	12.8%	25.4%	-18.1%	31.0%	-23.0%	2.0%	2.2%	6.7%
Developed ex US	MSCI EAFE (net)	-14.5%	-19.6%	11.3%	7.8%	22.0%	-13.8%	25.0%	-17.8%	1.1%	2.2%	5.4%
	MSCI EAFE Value (net)	-12.4%	-12.1%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-11.9%	0.2%	0.5%	4.2%
	MSCI EAFE Growth (net)	-16.9%	-26.8%	11.3%	18.3%	27.9%	-12.8%	28.9%	-23.8%	1.3%	3.5%	6.3%
	MSCI EAFE Small Cap (net)	-17.7%	-24.7%	10.1%	12.3%	25.0%	-17.9%	33.0%	-24.0%	1.1%	1.7%	7.2%
Emerging Markets	MSCI Emerging Markets (net)	-11.4%	-17.6%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-25.3%	0.6%	2.2%	3.1%



- 2Q 2022 saw further steep declines for European shares as the war in Ukraine continued and concerns mounted over potential gas shortages. Higher inflation is also denting consumer confidence, with the European Central Bank (ECB) poised to raise interest rates in July.
- The Japanese stock market ended lower for the quarter. The yen weakened sharply against the U.S. dollar, breaching the 130 level for the first time in 20 years.
- Emerging market equities experienced a fall in 2Q, with U.S. dollar strength a key headwind. This was despite outperforming developed market peers by a wide margin.
- China was the only emerging market to generate a positive return for the quarter. Prolonged lockdown measures in certain cities were eased and macroeconomic indicators began to pick up.

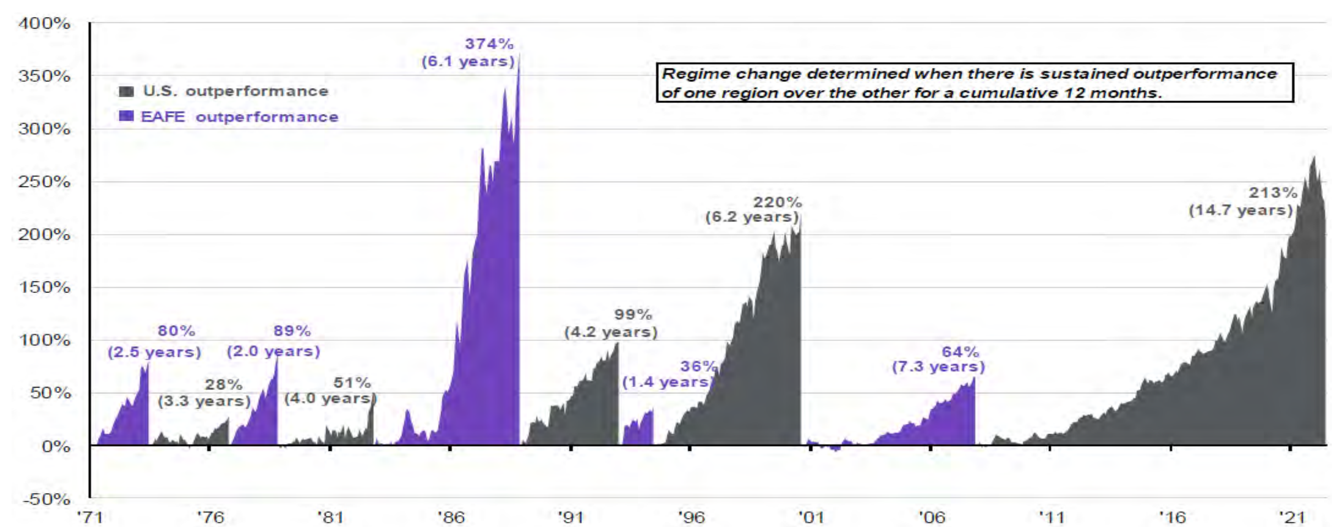
International Equity Market

U.S. Dollar Strength Persists

- The increasingly hawkish Federal Reserve, along with the global "risk-off" price action, led to a 10% gain in the U.S. Dollar Index (DXY). The Euro declined 8% in the 1H vs. the dollar, while the Japanese Yen was down 18%.
- While most global central banks are tightening monetary policy via rate hikes, the Bank of Japan (BoJ) is an outlier. To the detriment of its currency, the BoJ has implemented yield-curve control (YCC) by locking its long rate at 25bps.

Unprecedented Period of U.S. Equity Market Outperformance Continues

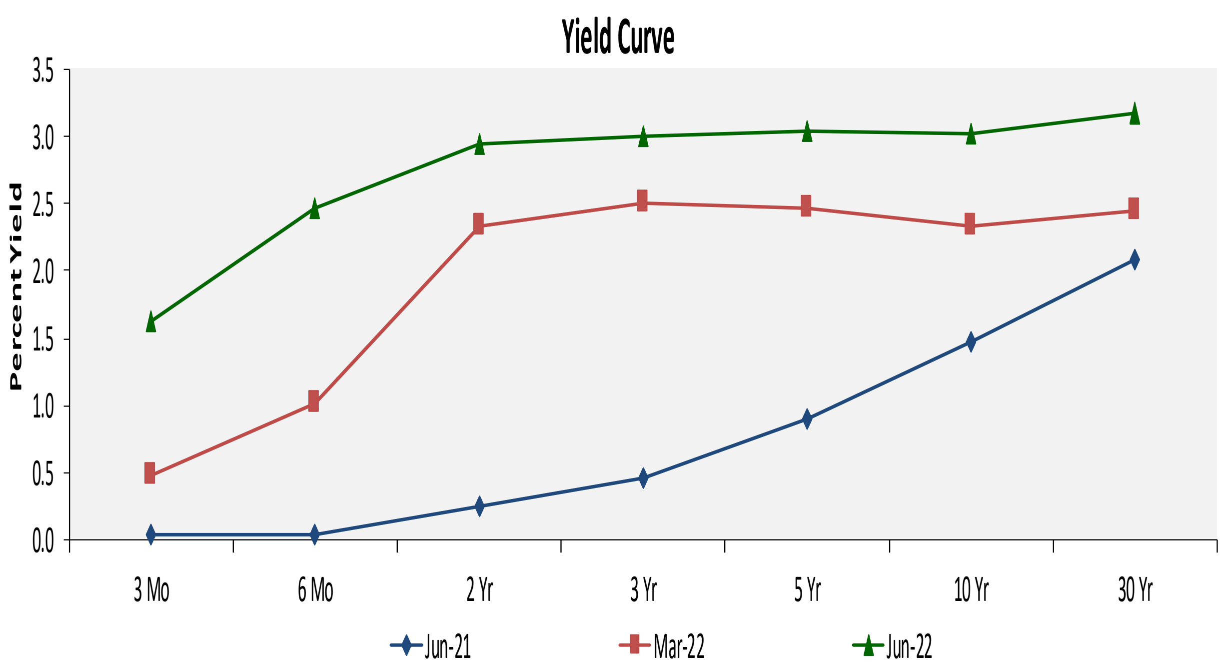
- U.S. equity markets outperformed developed non-U.S. markets by 213% cumulatively over the last 14.7 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

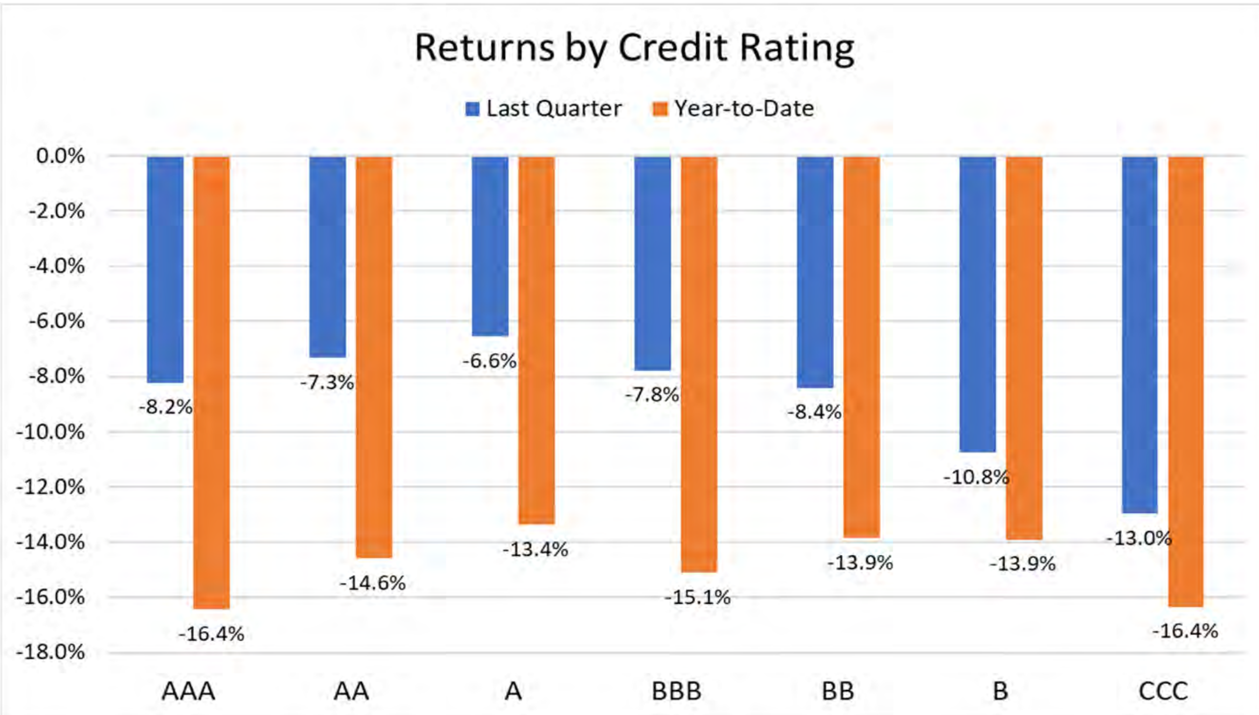
Bond Market

Index	Duration (years)	Yield	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.6	3.72%	-4.7%	-10.3%	-1.5%	7.5%	8.7%	0.0%	3.5%	-10.3%	-0.9%	0.9%	1.5%
Bloomberg Govt/Credit	6.8	3.69%	-5.0%	-11.0%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-10.9%	-0.8%	1.0%	1.7%
Bloomberg Int Agg	4.8	3.60%	-2.9%	-7.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-7.9%	-0.6%	0.9%	1.4%
Bloomberg Int Govt/Credit	4.0	3.48%	-2.4%	-6.8%	-1.4%	6.4%	6.8%	0.9%	2.1%	-7.3%	-0.2%	1.1%	1.5%
Bloomberg U.S. Corporate	7.8	4.70%	-7.3%	-14.4%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-14.2%	-1.0%	1.3%	2.6%
Bloomberg HY Ba/B 2% IC	4.9	8.19%	-9.4%	-13.9%	4.7%	7.7%	15.2%	-1.9%	6.9%	-12.5%	0.5%	2.3%	4.4%
ICE BofA 1-3 Yrs BB US Cash Pay HY	2.3	6.70%	-3.7%	-6.3%	3.2%	5.4%	8.7%	1.4%	3.6%	-5.4%	1.7%	2.6%	3.7%
Bloomberg Mortgage	6.2	3.77%	-4.0%	-8.8%	-1.0%	3.9%	6.4%	1.0%	2.5%	-9.0%	-1.4%	0.4%	1.2%
Bloomberg Treasury	6.5	3.09%	-3.8%	-9.1%	-2.3%	8.0%	6.9%	0.9%	2.3%	-8.9%	-0.9%	0.7%	1.0%
Bloomberg US TIPS	7.0	3.38%	-6.1%	-8.9%	6.0%	11.0%	8.4%	-1.3%	3.0%	-5.1%	3.0%	3.2%	1.7%
BofA ML 91 day T-Bills	0.2	1.67%	0.1%	0.1%	0.0%	0.7%	2.3%	1.9%	0.9%	0.2%	0.6%	1.1%	0.6%



- The treasury yield curve continued to flatten in Q2 2022 as short-term rates pushed higher. The expectation is the Federal Reserve will raise rates faster than previously anticipated.
- In July, the curve inverted with 2-year through 7-year maturities yielding more than the 10-year, reflecting some level of uncertainty about how high the Federal Reserve can and will raise rates.
- U.S. Bond markets experienced losses again in Q2. While longer duration sectors underperformed in Q1 due to the sharp rise in interest rates, lower quality credit underperformed in Q2 as markets begin to price in the potential for an economic slowdown due to tighter fiscal policy (higher short-term rates).

Bond Market



Bond Ratings

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

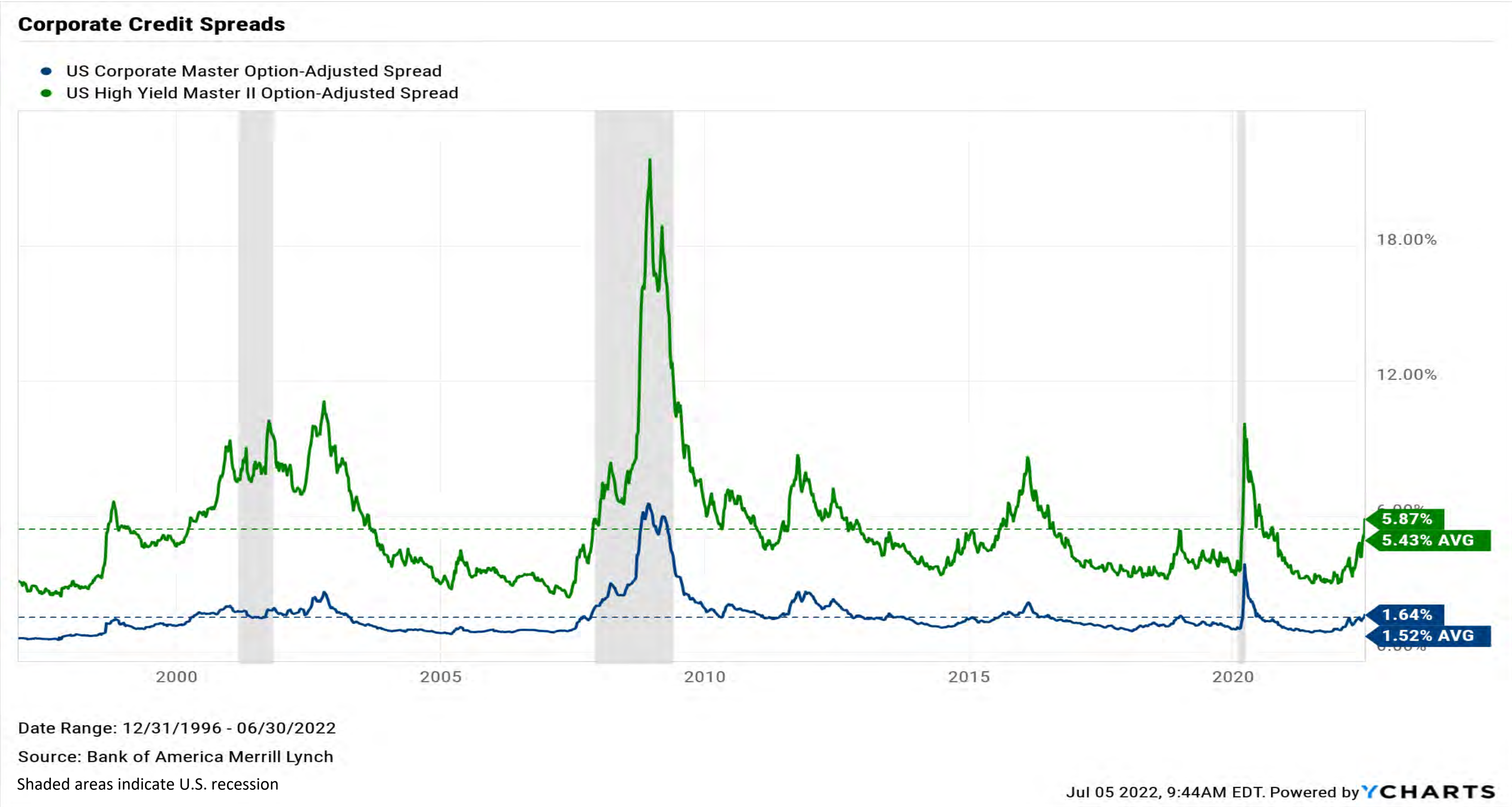
Nowhere to Hide In Corporate Bonds

- Investment grade bonds (BBB & higher) outperformed high yield bonds (BB & lower) in 2Q 2022, which was a reversal of the trend in Q1.
- Investment grade bonds (AAA-BBB) lagged high yield bonds in Q1 as investors sold longer duration bonds over fears of rising interest rates.
- Investment grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods of time. The best companies have taken advantage of this by locking in historically low interest rates and issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.
- In Q2, high yield bonds (BB & lower) underperformed investment grade bonds as investors sold riskier credits in fear that rising interest rates will have a material impact on corporate profits and the U.S. economy.

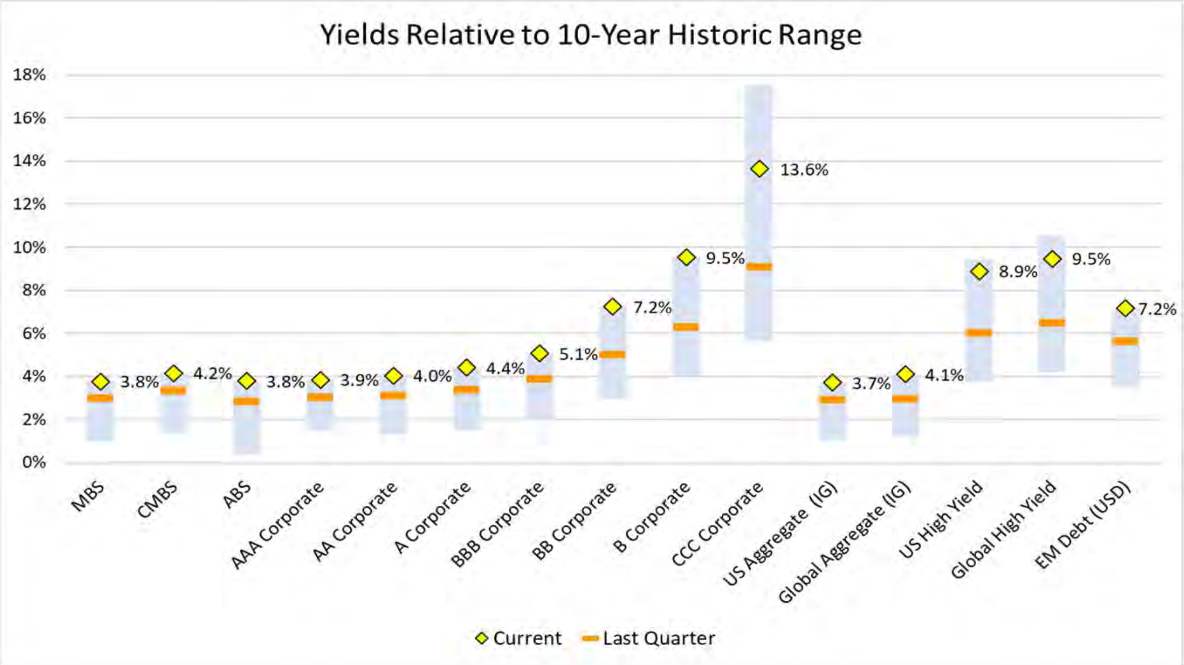
Bond Market

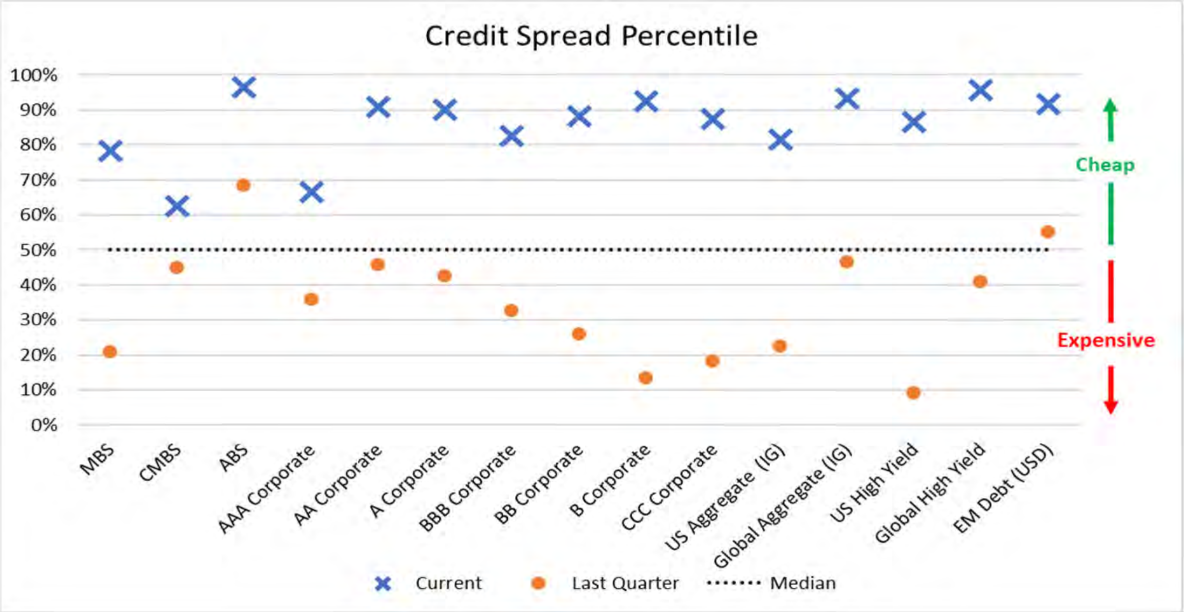
Credit Spreads Widen Meaningfully in Second Quarter

- Both investment grade (IG) and high yield (HY) spreads widened in Q2 and are now above their long-term averages.
- High yield spreads moved sharply wider in Q2 after experiencing less spread widening in Q1.



Bond Market





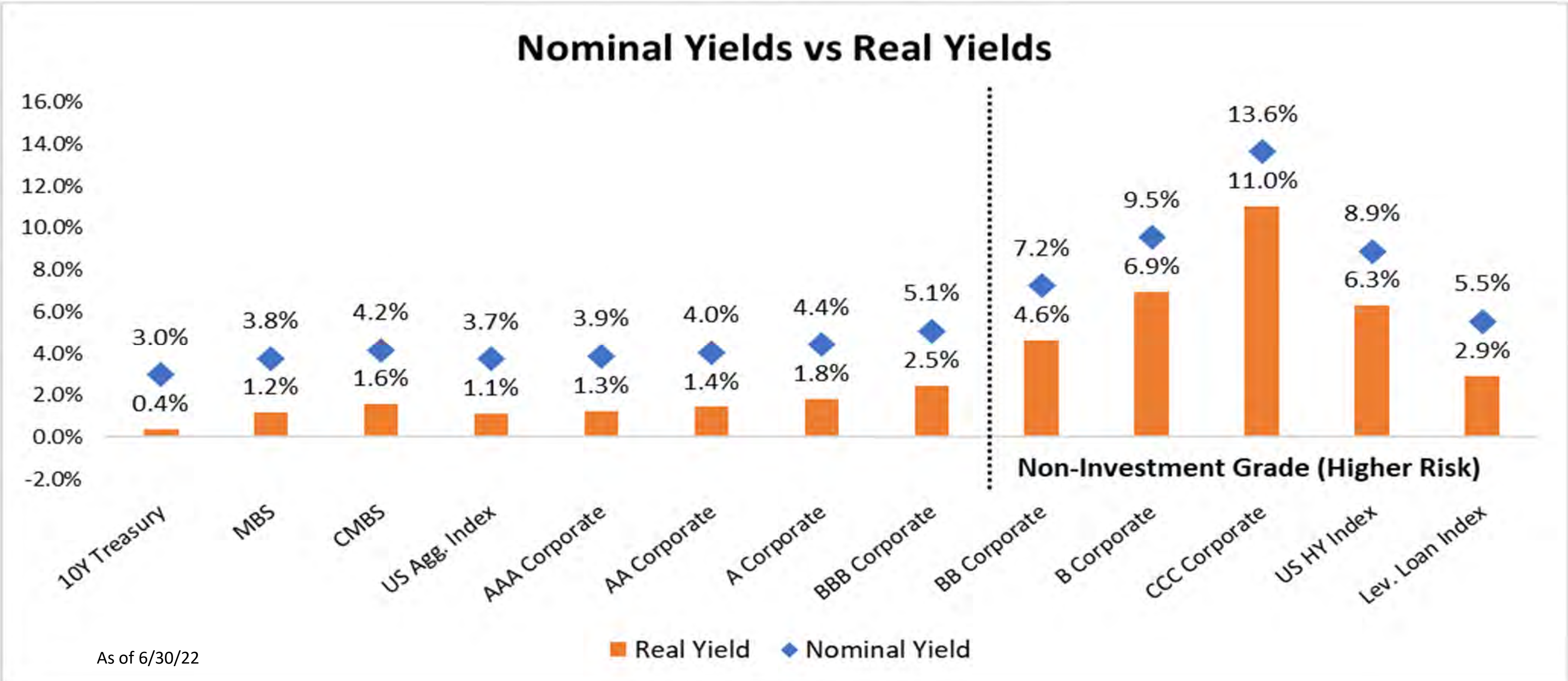
Yields

- Yields increased across bond sectors as short-term interest rates moved higher in 2Q 2022.
- Across most sectors, yields are at their highest levels in 10 years.
- Investment grade bonds are yielding ~4% with BBB Corporates (IG) yielding ~5%.
- BB Corporates (HY) are yielding 7.2% while the broad U.S. high yield market is yielding ~9% due to B & CCC Corporates yielding more than higher quality high yield bonds.

Credit Spreads/Valuations

- Credit spreads widened in Q2, with high yield spreads experiencing the largest increase.
- Corporate credit spreads are now cheaper than 80% of monthly observations over the past decade.
- The broad U.S. High Yield Index experienced the biggest shift in valuation, moving from the top decile of valuations to nearly the bottom decile in Q2.

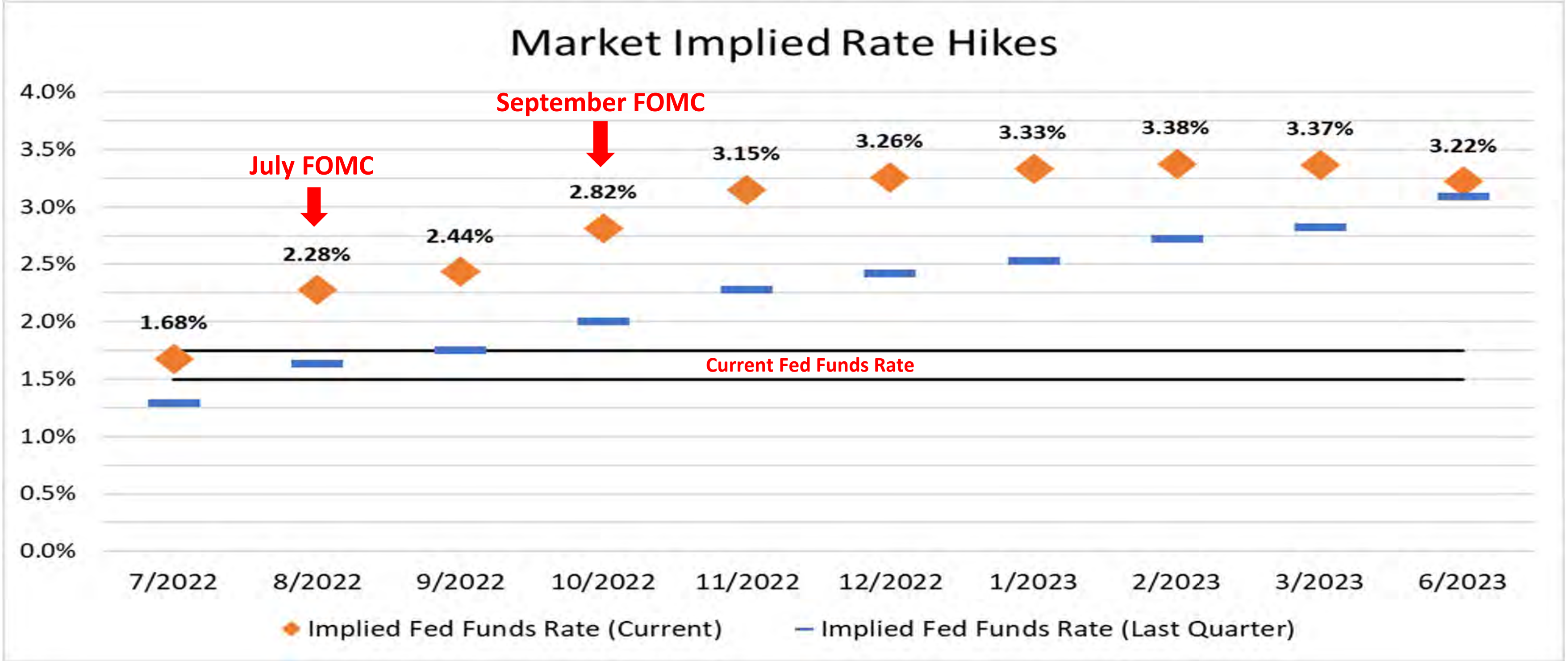
Bond Market



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

- The current inflation expectation for the next five years, based on the 5-Year Breakeven Inflation Rate, is approximately 2.6%, down from its peak of 3.5% in March.
- For the first time in 2022, real yields, the yield received after adjusting for future inflation, are now positive for investment grade bonds.
- The push higher in bond yields appears to have taken a pause at a level where investors believe they are currently being compensated for future inflation risk.
- If inflation readings continue to remain elevated and fears of higher future inflation start to increase again, we may see more selling pressure in bonds as investors will demand higher yields to compensate for inflation risks.

Bond Market



As of 7/05/22

- The FOMC raised interest rates by 50 bps in early May and raised rates again by 75 bps in June, the largest rate hike since 1994. The current target federal funds rate is now 1.50-1.75%.
- Market expectations for interest rate hikes by the FOMC continued to rise in Q2 2022. Rate hike expectations for the 2nd half of 2022 rose by ~75 bps in Q2.
- As of July 5th, the market is now expecting the FOMC to hike rates by 100-125 bps between the July and September meetings, in addition to another 25-50 bps increase by year-end.
- Market Implied Fed Funds Rate:
  - End of Q3: 2.75% - 3.00%
  - Year-End 2022: 3.25% - 3.50%
- The Fed Funds Futures Curve is currently flat to downward sloping throughout 2023. This indicates the market expects the Fed to stop raising rates at 3.25% and potentially begin to cut rates in late 2023, implying the Fed will have raised rates too quickly.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 6/30/2022

Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	28.47	23.58	15.63	23.99	8.85	13.86	12.60
-250	24.22	20.27	13.61	20.60	7.91	12.86	11.62
-200	19.97	16.96	11.58	17.21	6.97	11.85	10.64
-150	15.72	13.65	9.56	13.82	6.03	10.85	9.66
-100	11.47	10.34	7.53	10.43	5.09	9.84	8.68
-75	9.35	8.69	6.52	8.74	4.62	9.34	8.19
-50	7.22	7.03	5.51	7.04	4.15	8.84	7.70
-25	5.10	5.38	4.49	5.35	3.68	8.33	7.21
0	2.97	3.72	3.48	3.65	3.21	7.83	6.72
25	0.85	2.07	2.47	1.96	2.74	7.33	6.23
50	-1.28	0.41	1.46	0.26	2.27	6.83	5.74
75	-3.41	-1.25	0.44	-1.44	1.80	6.32	5.25
100	-5.53	-2.90	-0.57	-3.13	1.33	5.82	4.76
150	-9.78	-6.21	-2.60	-6.52	0.39	4.82	3.78
200	-14.03	-9.52	-4.62	-9.91	-0.55	3.81	2.80
250	-18.28	-12.83	-6.65	-13.30	-1.49	2.81	1.82
300	-22.53	-16.14	-8.67	-16.69	-2.43	1.80	0.84
Duration	8.50	6.62	4.05	6.78	1.88	2.01	1.96

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2022 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 6/30/2022 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	4.4%	12.5%	21.9%	0.8%	5.2%	7.3%	6.9%	28.9%	12.3%	10.1%	10.5%
	NCREIF ODCE EW Income Index	0.9%	1.9%	4.1%	3.6%	3.5%	3.5%	3.6%	3.9%	3.8%	3.7%	3.9%
	NCREIF ODCE EW Appreciation Index	3.7%	10.9%	18.3%	-2.4%	1.7%	3.7%	3.2%	25.4%	8.9%	6.6%	6.6%

PREA Consensus Forecast Return

	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2024	Total return (incl. income) 2022-2026
National, All Property Types (NPI)	11.7%	8.6%	7.9%	7.5%
Office	5.4%	5.9%	6.1%	5.3%
Retail	6.9%	7.0%	7.2%	6.1%
Industrial	19.1%	10.9%	9.9%	9.6%
Apartment	12.9%	8.9%	7.5%	7.6%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q2 2022.

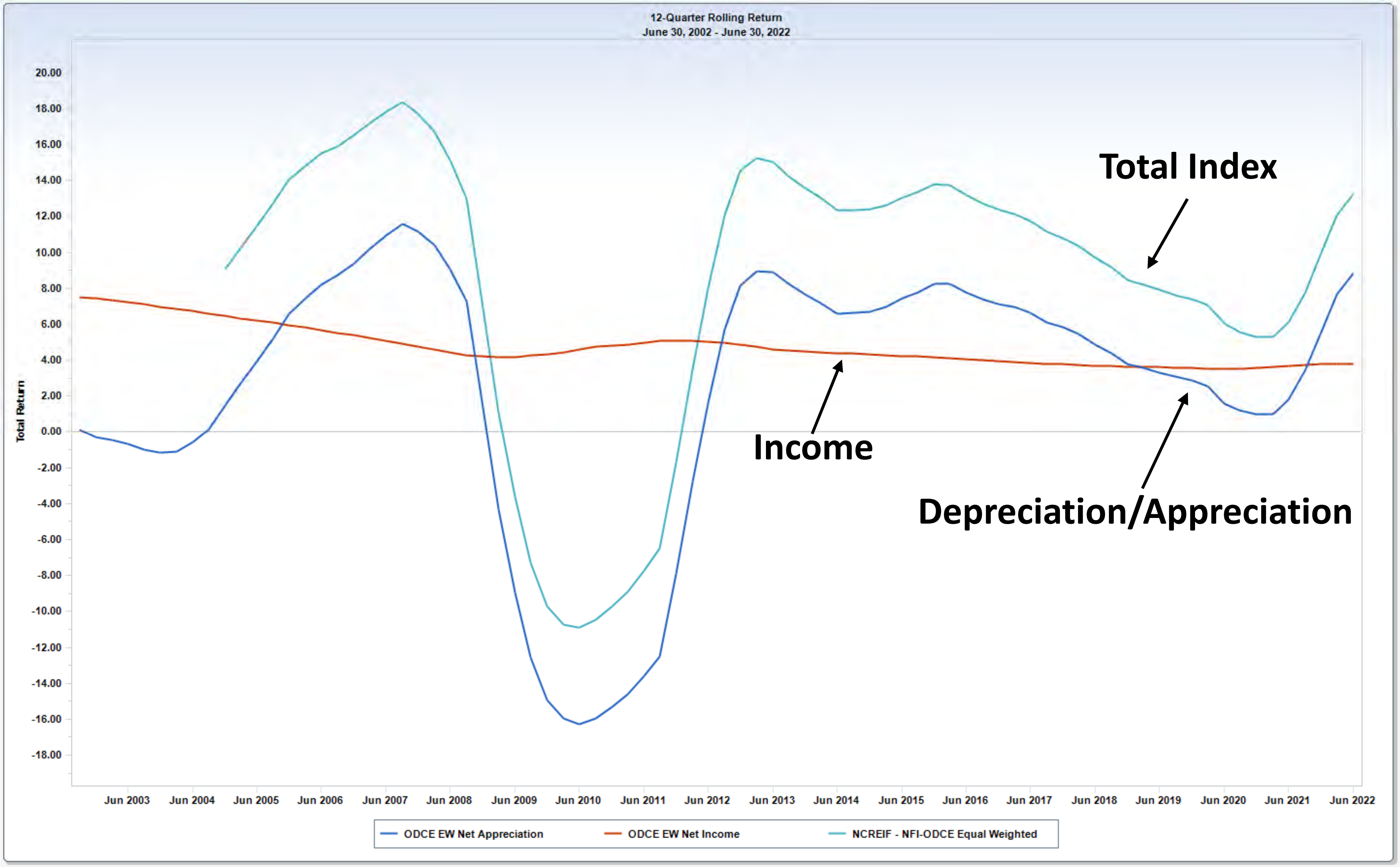
- Private real estate continued to generate positive results in the second quarter; its lack of correlation to declining equity and fixed income markets provided a ballast to investor portfolios. While the NCREIF ODCE Equal Weighted Index did not generate a fourth consecutive record high quarterly return, it rose another 4.37% and is now up 12.48% year-to-date through June 30th.

- The income component of real estate returns continues to remain stable at around 1% per quarter, with appreciation making up the majority of returns this year.

- The industrial and apartment sectors continue to be strong performers, with industrial seeing high demand from e-commerce growth and apartments seeing strong tenant demand and high levels of rent increases. High degrees of uncertainty still surround the office sector; varying lease terms and expirations mean the market still has not realized the full effects of post-pandemic occupancy and remote work.

Real Estate Market

- The appreciation component of real estate returns continues to drive overall real estate returns and is well above long-term averages. The trailing twelve-month appreciation return for the NCREIF ODCE Equal Weighted Index is now 25.4%, compared to the 10-year annualized rate of 6.59%. Income has remained characteristically stable at 3.9% for the trailing twelve months ended June 30, 2022.



Hedge Fund Market

Strategy	Index	2Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	-4.1%	-6.7%	6.2%	10.9%	8.4%	-4.0%	7.8%	-5.7%	3.9%	3.6%	3.7%
Equity Long-Short	HFRI Equity Hedge	-8.0%	-12.0%	11.7%	17.9%	13.7%	-7.1%	13.3%	-12.2%	6.5%	5.5%	5.9%
Event Driven	HFRI Event Driven	-6.7%	-8.6%	12.4%	9.3%	7.5%	-2.1%	7.6%	-7.5%	5.0%	4.8%	5.5%
Global Macro	HFRI Macro Index	3.0%	13.2%	7.7%	5.4%	6.5%	-4.1%	2.2%	13.1%	8.3%	6.1%	3.8%
Relative Value	HFRI Relative Value	-2.6%	-1.9%	7.6%	3.4%	7.4%	-0.4%	5.1%	-1.0%	3.6%	3.6%	4.5%
Credit	HFRI Credit Index	-3.2%	-3.0%	7.9%	6.3%	6.5%	-0.0%	6.0%	-2.5%	4.2%	4.0%	4.9%

- Hedge funds were mostly negative in Q2 2022 aside from macro strategies, which for the second straight quarter were the best-performing broad sub-strategy and one of the few areas to generate positive returns. The HFRI Fund of Funds Composite declined -4.08% during the quarter and is now -6.73% YTD, which represents one of the better YTD returns relative to the larger declines across global equity and fixed income markets.
- Macro strategies continued their positive run in April 2022 before turning negative in May and June. The sub-strategy continued to benefit from rising energy prices, as well as active trading around moves in interest rates and currencies.
- Hedged equity strategies were not immune to the carnage in global equity markets, as the HFRI Equity Hedge index declined nearly -8% during Q2 and -11.97% YTD. Though the ability of hedge fund managers to short stocks and maintain low net exposures (long positions minus short positions, expressed as a percentage) can help protect capital during market declines, several prominent equity-oriented hedge funds that invest primarily in growth and technology stocks have suffered steep losses this year.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2022

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$171,335,069	$179,944,226	$174,907,398	$160,060,298	$161,347,311	$164,891,795	$147,603,263
Net Cash Flow	-$4,104,195	-$8,116,766	-$16,208,988	-$49,740,418	-$80,493,191	-$109,773,803	-$151,191,874
Net Investment Change	-$14,760,800	-$19,357,386	-$6,228,336	$42,150,194	$71,615,953	$97,352,081	$156,058,685
Ending Market Value	$152,470,074	$152,470,074	$152,470,074	$152,470,074	$152,470,074	$152,470,074	$152,470,074

- 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

			Ending June 30, 2022						
	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$152,470,074**	**100.0%**	**-8.6%**	**-10.8%**	**-3.7%**	**9.5%**	**9.7%**	**9.4%**	**10.6%**
Total Fund Benchmark			*-9.9%*	*-11.8%*	*-5.6%*	*7.6%*	*7.7%*	*7.6%*	*8.9%*
Total Domestic Large Cap Equity	**$45,493,891**	**29.8%**	**-16.1%**	**-19.9%**	**-12.6%**	**9.9%**	**10.9%**	**10.5%**	**13.1%**
Total Domestic Small/Mid Cap Equity	**$16,958,893**	**11.1%**	**-11.5%**	**-15.8%**	**-9.2%**	**7.6%**	**11.5%**	**11.8%**	**14.3%**
Total International Equity	**$12,082,226**	**7.9%**	**-14.0%**	**-19.8%**	**-18.6%**	**7.0%**	**7.5%**	**7.6%**	**8.2%**
Total Global Tactical Asset Allocation	**$7,096,637**	**4.7%**	**-12.5%**	**-17.8%**	**-14.6%**	**4.8%**	**4.9%**	**4.9%**	**6.3%**
Total Investment Grade Fixed Income	**$2,047,799**	**1.3%**	**-2.5%**	**-6.7%**	**-7.1%**	**-0.1%**	**1.3%**	**1.6%**	**1.6%**
Total High Yield Fixed Income	**$7,397,440**	**4.9%**	**-11.6%**	**-16.0%**	**-15.4%**	**-2.6%**	**0.5%**	**1.9%**	**3.0%**
Total Real Estate - Value Add	**$35,483,338**	**23.3%**	**3.9%**	**9.2%**	**27.0%**	**18.0%**	**14.6%**	**15.2%**	**16.0%**
Total Opportunistic Strategies	**$16,567,564**	**10.9%**	**-4.7%**	**-4.3%**	**-1.4%**	**6.7%**	**7.1%**	**--**	**--**
Total Private Equity	**$6,802,466**	**4.5%**							
Total Cash Equivalents	**$2,539,818**	**1.7%**							

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

	Fiscal Year Ending December 31st (Net of Fees)									
	Fiscal YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**-11.1%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**
Total Fund Benchmark	*-11.8%*	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*	*19.0%*

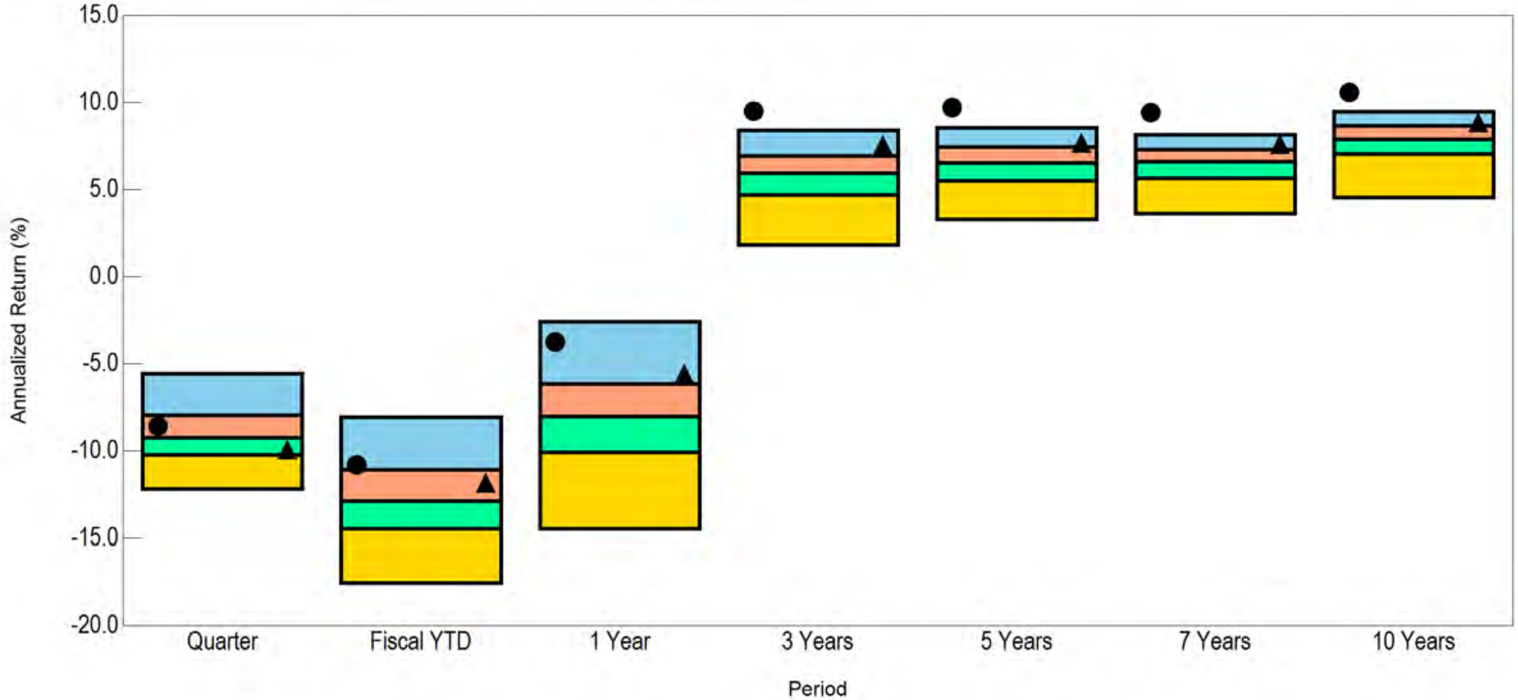
Performance Summary (Gross of Fees)

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

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

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

InvMetrics Taft-Hartley DB Gross Return Comparison



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-5.6		-8.1		-2.6		8.4		8.5		8.1		9.5	
25th Percentile	-7.9		-11.1		-6.1		7.0		7.5		7.3		8.7	
Median	-9.2		-12.9		-8.0		6.0		6.6		6.6		7.9	
75th Percentile	-10.2		-14.4		-10.1		4.7		5.5		5.7		7.1	
95th Percentile	-12.2		-17.5		-14.4		1.9		3.3		3.6		4.6	
# of Portfolios	422		422		418		411		403		388		356	
● Total Fund	-8.6	(39)	-10.8	(22)	-3.7	(8)	9.5	(2)	9.7	(1)	9.4	(1)	10.6	(1)
▲ Total Fund Benchmark	-9.9	(66)	-11.8	(37)	-5.6	(17)	7.6	(15)	7.7	(18)	7.6	(17)	8.9	(20)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$45,493,891	29.8%	30.0%	25.0% - 35.0%	-0.2%	-$247,131
Domestic Small/Mid Cap Equity	$16,958,893	11.1%	10.0%	5.0% - 15.0%	1.1%	$1,711,886
International Equity	$12,082,226	7.9%	10.0%	5.0% - 15.0%	-2.1%	-$3,164,781
Global Tactical Asset Allocation	$7,096,637	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$526,867
Investment Grade Fixed Income	$2,047,799	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$1,763,953
High Yield Fixed Income	$7,397,440	4.9%	5.0%	0.0% - 10.0%	-0.1%	-$226,063
Real Estate - Value Add	$35,483,338	23.3%	22.5%	17.5% - 27.5%	0.8%	$1,177,572
Opportunistic Strategies	$16,567,564	10.9%	10.0%	5.0% - 15.0%	0.9%	$1,320,557
Private Equity	$6,802,466	4.5%	5.0%	0.0% - 10.0%	-0.5%	-$821,038
Cash Equivalents	$2,539,818	1.7%	0.0%	0.0% - 0.0%	1.7%	$2,539,818
Total	**$152,470,074**	**100.0%**	**100.0%**			

- The Policy was adopted March 2022 and is effective April 2022.
- Cash equivalents allocation includes:
  - $2.2M from real estate - value add (PRISA III) that transferred to cash equivalents (Operating Account) in July 2022.

Warehouse Employees Local No. 730 Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, March 5, 2018, March 27, 2019, March 3, 2020, July 7, 2020, September 1, 2020, March 26, 2021, and March 14, 2022 meetings.
- A private equity pacing analysis was presented and discussed with the Board of Trustees at the March 14, 2022 meeting.
- 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: At the June 6, 2022, meeting, the Trustees elected to rescind the remaining commitment.
- At the March 14, 2022 meeting, an asset allocation review was presented. The Trustees adopted Policy: 30.0% domestic large cap equity, 10.0% domestic small/mid cap equity, 10.0% international equity, 5.0% global tactical asset allocation, 2.5% investment grade fixed income, 5.0% high yield fixed income, 22.5% real estate - value add, 10.0% opportunistic strategies, and 5.0% private equity. In order to rebalance closer the new Policy, the Trustees elected to transfer $2.9M from high yield fixed income (Loomis) to opportunistic strategies (Corbin). Status: The transfer was completed from Loomis on March 29, 2022 and invested with Corbin effective April 1, 2022. In addition, a private equity pacing analysis was presented. The Trustees elected to hire private equity (Hamilton Lane Secondary Fund VI, LP) for an $8.3M mandate. Status: Pending capital calls by the manager.

Recommendation: To rebalance closer to Policy, submit partial redemption requests to real estate - value add (PRISA III - $2.0M) and opportunistic strategies (Corbin - $1.0M) to help offset ongoing cash needs.

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
PRISA III	2004	$15.0	$0.0	1.0	$15.0	$32.3	$29.2	$61.5	2.2	4.1
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.0	$0.3	$6.2	$6.5	0.0	1.1
Total		**$21.0**	**$0.0**	**1.0**	**$21.0**	**$32.5**	**$35.5**	**$68.0**	**1.5**	**3.2**

Commitment and Funding of Private Equity (In Millions) as of June 30, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$4.2	0.9	$8.7	$7.3	$6.8	$14.1	0.8	1.6	20.5%
Hamilton Lane Secondary Fund VI, LP		$8.3	$8.3		$0.0	$0.0	$0.0	$0.0			
Total		**$18.3**	**$12.4**	**0.5**	**$8.7**	**$7.3**	**$6.8**	**$14.1**	**0.8**	**1.6**	

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

- 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.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2022 2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$152,470,074**	**100.0%**	**-8.7%**	**-11.1%**	**-4.4%**	**8.7%**	**8.9%**	**8.6%**	**9.7%**
Total Fund Benchmark			*-9.9%*	*-11.8%*	*-5.6%*	*7.6%*	*7.7%*	*7.6%*	*8.9%*
Total Domestic Large Cap Equity	**$45,493,891**	**29.8%**	**-16.1%**	**-20.0%**	**-12.9%**	**9.6%**	**10.5%**	**10.1%**	**12.5%**
Hardman Johnston Global Advisors LCC	$15,458,022	10.1%	-15.0%	-19.9%	-13.7%	8.2%	8.9%	9.3%	11.5%
S&P 500			*-16.1%*	*-20.0%*	*-10.6%*	*10.6%*	*11.3%*	*11.1%*	*13.0%*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,095,626	9.9%	-20.9%	-28.0%	-18.7%	12.6%	14.3%	--	--
Russell 1000 Growth			*-20.9%*	*-28.1%*	*-18.8%*	*12.6%*	*14.3%*	--	--
Great Lakes Advisors	$14,940,242	9.8%	-12.2%	-10.4%	-5.7%	--	--	--	--
Russell 1000 Value			*-12.2%*	*-12.9%*	*-6.8%*	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$16,958,893**	**11.1%**	**-11.6%**	**-16.1%**	**-9.9%**	**6.9%**	**10.7%**	**11.0%**	**13.5%**
Atlanta Capital Management Co., LLC	$16,958,893	11.1%	-11.6%	-16.1%	-9.9%	6.9%	10.7%	11.0%	13.5%
Russell 2500			*-17.0%*	*-21.8%*	*-21.0%*	*5.9%*	*7.0%*	*7.2%*	*10.5%*
Total International Equity	**$12,082,226**	**7.9%**	**-14.2%**	**-20.1%**	**-19.2%**	**6.3%**	**6.8%**	**6.8%**	**7.4%**
Hardman Johnston International Equity Group Trust	$5,511,684	3.6%	-13.7%	-26.7%	-28.5%	3.9%	5.5%	6.0%	7.7%
MSCI EAFE			*-14.5%*	*-19.6%*	*-17.8%*	*1.1%*	*2.2%*	*2.7%*	*5.4%*
MSCI EAFE Growth			*-16.9%*	*-26.8%*	*-23.8%*	*1.3%*	*3.5%*	*3.9%*	*6.3%*
MSCI ACWI ex USA			*-13.7%*	*-18.4%*	*-19.4%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*
Acadian Non-US Focused Alpha Equity Fund	$6,570,542	4.3%	-14.5%	-13.5%	-9.4%	8.0%	7.7%	7.4%	7.1%
MSCI EAFE			*-14.5%*	*-19.6%*	*-17.8%*	*1.1%*	*2.2%*	*2.7%*	*5.4%*
MSCI EAFE Value			*-12.4%*	*-12.1%*	*-11.9%*	*0.2%*	*0.5%*	*1.2%*	*4.2%*
MSCI ACWI ex USA			*-13.7%*	*-18.4%*	*-19.4%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*
Total Global Tactical Asset Allocation	**$7,096,637**	**4.7%**	**-12.6%**	**-18.0%**	**-14.9%**	**4.3%**	**4.4%**	**4.4%**	**5.7%**
JPMCB Global Allocation Fund	$7,096,637	4.7%	-12.6%	-18.0%	-14.9%	--	--	--	--
MSCI World			*-16.2%*	*-20.5%*	*-14.3%*	--	--	--	--
65% MSCI World Index/35% FTSE WGBI			*-13.7%*	*-18.4%*	*-15.0%*	--	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2022 2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$2,047,799**	**1.3%**	**-2.5%**	**-6.8%**	**-7.3%**	**-0.4%**	**1.0%**	**1.3%**	**1.3%**
C.S. McKee, LP	$2,047,799	1.3%	-2.5%	-6.8%	-7.3%	-0.4%	1.0%	1.3%	1.3%
C.S. McKee Custom Benchmark			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.3%*
Total High Yield Fixed Income	**$7,397,440**	**4.9%**	**-11.7%**	**-16.2%**	**-15.7%**	**-3.0%**	**0.2%**	**1.6%**	**2.7%**
Loomis High Yield Conservative Trust	$7,397,440	4.9%	-11.7%	-16.2%	--	--	--	--	--
Bloomberg US High Yield Ba/B 2% Capped			*-9.4%*	*-13.9%*	--	--	--	--	--
Total Real Estate - Value Add	**$35,483,338**	**23.3%**	**3.6%**	**8.5%**	**25.5%**	**16.3%**	**13.0%**	**13.6%**	**14.3%**
PRISA III	$29,236,578	19.2%	4.1%	9.6%	28.3%	17.3%	13.5%	13.9%	14.5%
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*9.8%*	*10.5%*
Boyd Watterson State Government Fund, LP	$6,246,760	4.1%	1.4%	3.3%	7.4%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*4.4%*	*9.0%*	--	--	--	--
Total Opportunistic Strategies	**$16,567,564**	**10.9%**	**-4.9%**	**-4.7%**	**-2.1%**	**5.9%**	**6.4%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,567,564	10.9%	-4.9%	-4.7%	-2.1%	5.9%	6.4%	--	--
HFRI Credit Index			*-3.6%*	*-3.4%*	*-2.9%*	*4.0%*	*3.9%*	--	--
Long-Term Target Return of 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--	--
Total Private Equity	**$6,802,466**	**4.5%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$6,802,466	4.5%							
Total Cash Equivalents	**$2,539,818**	**1.7%**							
Operating Account	$349,461	0.2%							
Cash In Transit - PRISA III Distribution Proceeds	$2,190,357	1.4%							

Account Information

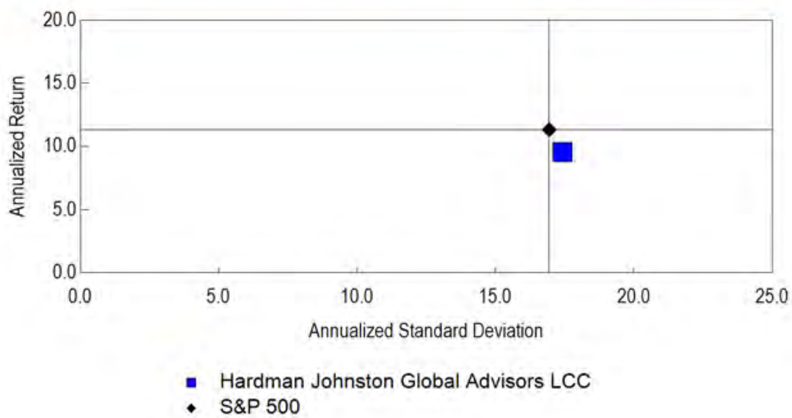
Account Name	**Hardman Johnston Global Advisors LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**Domestic Large Cap Core Equity**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Global Advisors LCC

Ending June 30, 2022

	Second Quarter	Inception 4/1/05
Beginning Market Value	$18,167,420	$23,699,018
Net Cash Flow	$0	-$33,944,913
Net Investment Change	-$2,709,397	$25,703,917
Ending Market Value	$15,458,022	$15,458,022

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	8.7%	19.2%	96.8%	103.6%
S&P 500	10.6%	18.6%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	9.5%	17.4%	93.8%	102.2%
S&P 500	11.3%	16.9%	100.0%	100.0%

Gross of Fee Performance

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-14.9%	53	-19.7%	61	-13.3%	79	8.7%	76	9.5%	80	20.8%	94	20.3%	29	31.4%	33	-5.2%	51	21.2%	61	9.5%	Apr-05
S&P 500	*-16.1%*	*76*	*-20.0%*	*64*	*-10.6%*	*54*	*10.6%*	*39*	*11.3%*	*43*	*28.7%*	*40*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*9.2%*	*Apr-05*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-15.0%	-19.9%	-13.7%	8.2%	8.9%	20.2%	19.7%	30.7%	-5.8%	20.5%	8.8%	Apr-05
S&P 500	*-16.1%*	*-20.0%*	*-10.6%*	*10.6%*	*11.3%*	*28.7%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*9.2%*	*Apr-05*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Ownership Change - The manager stated that in the past quarter, Bruce Albert and Maureen Beshar became shareholders of the firm. The firm now has 10 shareholders.

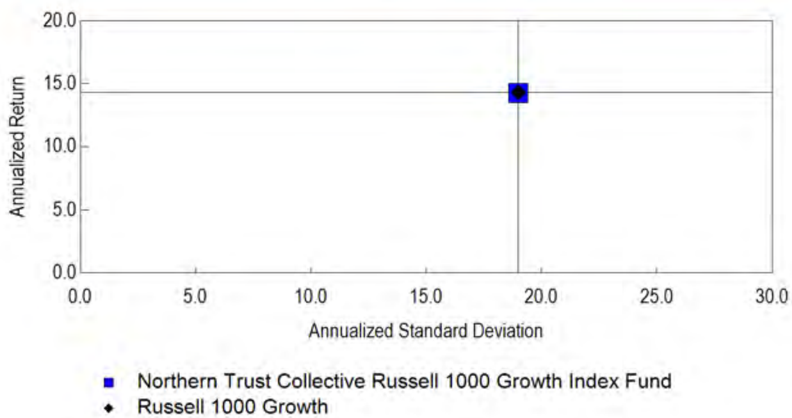
Account Information

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

Northern Trust Collective Russell 1000 Growth Index Fund
Ending June 30, 2022

	Second Quarter	Inception 7/1/17
Beginning Market Value	$19,581,142	$0
Net Cash Flow	-$400,000	$3,637,716
Net Investment Change	-$4,085,516	$11,457,910
Ending Market Value	$15,095,626	$15,095,626

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.6%	21.1%	99.7%	99.9%
Russell 1000 Growth	12.6%	21.1%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	14.3%	19.0%	99.9%	100.0%
Russell 1000 Growth	14.3%	19.0%	100.0%	100.0%

Gross of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-20.9%	-28.0%	-18.7%	12.6%	14.3%	27.7%	38.3%	36.4%	-1.5%	--	14.3%	Jul-17
Russell 1000 Growth	*-20.9%*	*-28.1%*	*-18.8%*	*12.6%*	*14.3%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*14.3%*	*Jul-17*

Net of Fee Performance

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-20.9%	53	-28.0%	42	-18.7%	36	12.6%	9	14.3%	14	27.6%	24	38.3%	34	36.4%	28	-1.6%	53	--	--	14.3%	Jul-17
Russell 1000 Growth	*-20.9%*	*53*	*-28.1%*	*42*	*-18.8%*	*36*	*12.6%*	*9*	*14.3%*	*14*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*--*	*--*	*14.3%*	*Jul-17*

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departures - The most recent changes to senior personnel are the following: Shundrawn Thomas, Northern Trust Asset Management President, left the company on June 1, 2022. A replacement search is in progress. Melinda Mecca retired as Northern Trust Asset Management's head of investment solutions on June 1, 2022. **Personnel Change -** Mark Bette, will serve as Chief Financial Officer for Shared Services. **Personnel Addition -** Jennifer Childe has joined Northern Trust as Director of Investor Relations. She succeeds Mark Bette. **Form ADV -** The manager stated the following material changes have been made to the Form ADV Part 2A since its last annual update on March 30, 2021: ***Item 8 -*** The risk disclosure was updated to reflect current risks. ***Item 11 -*** The Code of Ethics section was updated to reflect current policies and procedures. Please see the full Compliance Report for Form ADV Part 2A.

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, 2022

	Second Quarter	**Inception 6/30/20**
Beginning Market Value	$18,297,159	$0
Net Cash Flow	-$1,250,000	$10,715,253
Net Investment Change	-$2,106,916	$4,224,989
Ending Market Value	$14,940,242	$14,940,242

Gross of Fee Performance

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Great Lakes Advisors	-12.1%	62	-10.2%	37	-5.3%	55	--	--	--	--	22.7%	87	--	--	--	--	--	--	--	--	15.8%	Jun-20
Russell 1000 Value	*-12.2%*	*64*	*-12.9%*	*63*	*-6.8%*	*71*	*--*	*--*	*--*	*--*	*25.2%*	*72*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*15.7%*	*Jun-20*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Great Lakes Advisors	-12.2%	-10.4%	-5.7%	--	--	22.2%	--	--	--	--	15.3%	Jun-20
Russell 1000 Value	*-12.2%*	*-12.9%*	*-6.8%*	*--*	*--*	*25.2%*	*--*	*--*	*--*	*--*	*15.7%*	*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, July 14, 2021 and August 2, 2022.
- 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: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Additions - During the second quarter, 2022, Great Lakes welcomed two Managing Directors, Craig VanderWall and Tom Beyna, to the Institutional Sales & Client Service team. Both Directors' primary resonsibility will be partnering with Great Lakes Advisors' public fund clients nationwide. **E&O -** The manager stated there were no material changes, but all of the firm's insurance binders were updated and renewed per annual cycle on June 1, 2022. Please see full Compliance Report for copies of insurance binders.

Account Information

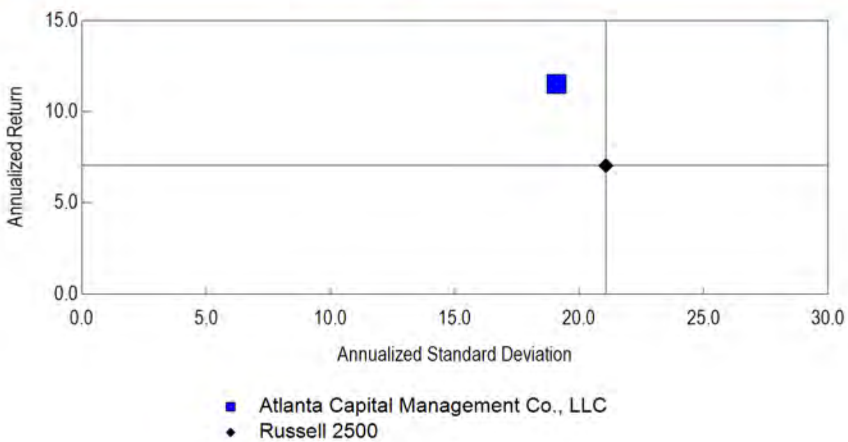
Account Name	**Atlanta Capital Management Co., LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Atlanta Capital Management Co., LLC

Ending June 30, 2022

	Second Quarter	Inception 7/31/10
Beginning Market Value	$19,158,286	$0
Net Cash Flow	$0	-$12,531,503
Net Investment Change	-$2,199,392	$29,490,397
Ending Market Value	$16,958,893	$16,958,893

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	7.6%	21.1%	83.1%	85.7%
Russell 2500	5.9%	23.4%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	11.5%	19.1%	93.8%	86.8%
Russell 2500	7.0%	21.1%	100.0%	100.0%

Gross of Fee Performance

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Atlanta Capital Management Co., LLC	-11.5%	11	-15.8%	15	-9.2%	14	7.6%	52	11.5%	15	23.6%	58	11.8%	69	36.0%	9	-4.3%	12	26.9%	4	14.9%	Jul-10
Russell 2500	*-17.0%*	*76*	*-21.8%*	*61*	*-21.0%*	*84*	*5.9%*	*80*	*7.0%*	*74*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*10.9%*	*Jul-10*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Atlanta Capital Management Co., LLC	-11.6%	-16.1%	-9.9%	6.9%	10.7%	22.7%	11.0%	35.0%	-5.0%	26.1%	14.1%	Jul-10
Russell 2500	*-17.0%*	*-21.8%*	*-21.0%*	*5.9%*	*7.0%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*10.9%*	*Jul-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

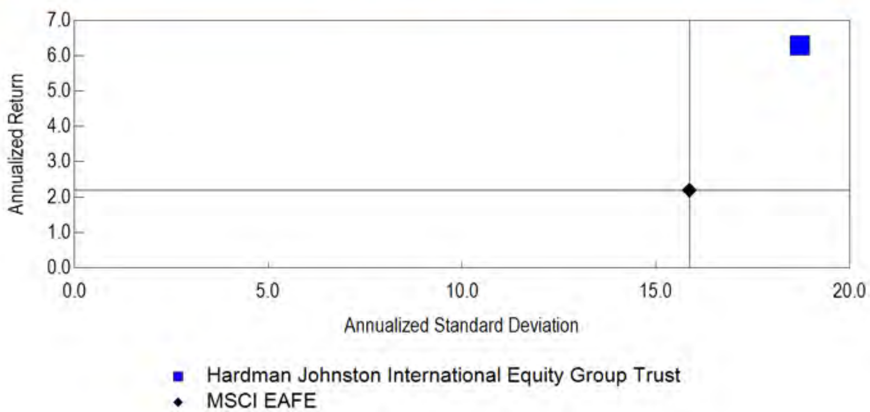
Items of Interest: Form ADV - The manager stated Atlanta Capital updated Forms ADV 1 and 2 on March 31, 2022. A Summary of Material Changes to the ADV can be found in the full Compliance Report. Atlanta Capital's brochure may be requested by contacting them at 404-876-9411 or compliance@atlcap.com. Additionally,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

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

Hardman Johnston International Equity Group Trust
Ending June 30, 2022

	Second Quarter	Inception 2/28/10
Beginning Market Value	$6,387,031	$0
Net Cash Flow	$0	$147,501
Net Investment Change	-$875,347	$5,364,183
Ending Market Value	$5,511,684	$5,511,684

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	4.7%	20.2%	111.4%	95.0%
MSCI EAFE	1.1%	18.0%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	6.3%	18.7%	119.0%	95.4%
MSCI EAFE	2.2%	15.9%	100.0%	100.0%

Gross of Fee Performance

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-13.5%	35	-26.5%	85	-27.9%	91	4.7%	14	6.3%	7	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	7.1%	Feb-10
MSCI EAFE	*-14.5%*	*53*	*-19.6%*	*45*	*-17.8%*	*46*	*1.1%*	*76*	*2.2%*	*69*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*4.6%*	*Feb-10*
MSCI EAFE Growth	*-16.9%*	*81*	*-26.8%*	*86*	*-23.8%*	*80*	*1.3%*	*69*	*3.5%*	*38*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*5.6%*	*Feb-10*
MSCI ACWI ex USA	*-13.7%*	*37*	*-18.4%*	*34*	*-19.4%*	*59*	*1.4%*	*68*	*2.5%*	*60*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.2%*	*Feb-10*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-13.7%	-26.7%	-28.5%	3.9%	5.5%	1.2%	35.5%	33.3%	-13.9%	37.5%	6.3%	Feb-10
MSCI EAFE	*-14.5%*	*-19.6%*	*-17.8%*	*1.1%*	*2.2%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*4.6%*	*Feb-10*
MSCI EAFE Growth	*-16.9%*	*-26.8%*	*-23.8%*	*1.3%*	*3.5%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*5.6%*	*Feb-10*
MSCI ACWI ex USA	*-13.7%*	*-18.4%*	*-19.4%*	*1.4%*	*2.5%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.2%*	*Feb-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Ownership Change - The manager stated that in the past quarter, Bruce Albert and Maureen Beshar became shareholders of the firm. The firm now has 10 shareholders.

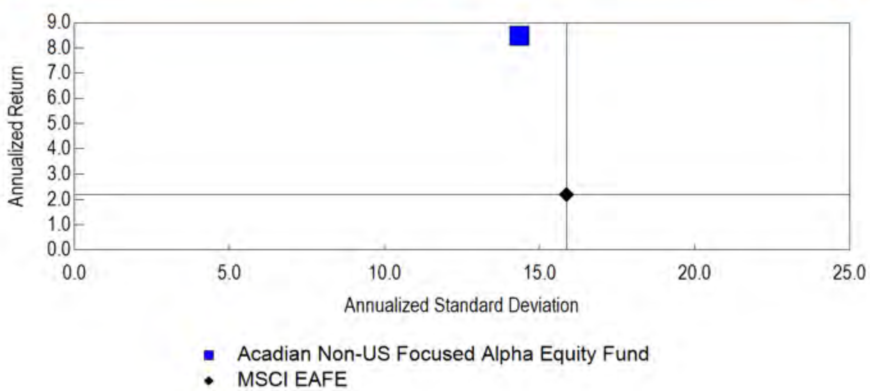
Account Information	
Account Name	Acadian Non-US Focused Alpha Equity Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Acadian Non-US Focused Alpha Equity Fund

Ending June 30, 2022

	Second Quarter	Inception 2/28/10
Beginning Market Value	$7,672,891	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	-$1,102,349	$7,034,547
Ending Market Value	$6,570,542	$6,570,542

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	8.7%	16.6%	111.0%	82.4%
MSCI EAFE	1.1%	18.0%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	8.5%	14.3%	100.3%	79.9%
MSCI EAFE	2.2%	15.9%	100.0%	100.0%

Gross of Fee Performance

	2022 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	-14.4%	49	-13.2%	13	-8.7%	5	8.7%	2	8.5%	1	23.4%	2	12.4%	36	18.1%	92	-8.4%	6	35.2%	13	8.3%	Feb-10
MSCI EAFE	*-14.5%*	*53*	*-19.6%*	*45*	*-17.8%*	*46*	*1.1%*	*76*	*2.2%*	*69*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*4.6%*	*Feb-10*
MSCI EAFE Value	*-12.4%*	*24*	*-12.1%*	*9*	*-11.9%*	*11*	*0.2%*	*85*	*0.5%*	*92*	*10.9%*	*71*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*3.3%*	*Feb-10*
MSCI ACWI ex USA	*-13.7%*	*37*	*-18.4%*	*34*	*-19.4%*	*59*	*1.4%*	*68*	*2.5%*	*60*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.2%*	*Feb-10*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	-14.5%	-13.5%	-9.4%	8.0%	7.7%	22.6%	11.8%	17.3%	-9.1%	34.0%	7.4%	Feb-10
MSCI EAFE	*-14.5%*	*-19.6%*	*-17.8%*	*1.1%*	*2.2%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*4.6%*	*Feb-10*
MSCI EAFE Value	*-12.4%*	*-12.1%*	*-11.9%*	*0.2%*	*0.5%*	*10.9%*	*-2.6%*	*16.1%*	*-14.8%*	*21.4%*	*3.3%*	*Feb-10*
MSCI ACWI ex USA	*-13.7%*	*-18.4%*	*-19.4%*	*1.4%*	*2.5%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.2%*	*Feb-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - The manager stated John Chisholm, Co-Chief Executive Officer, retired from Acadian on June 30, 2022.

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

JPMCB Global Allocation Fund
Ending June 30, 2022

	Second Quarter	Inception 4/30/20
Beginning Market Value	$8,121,639	$0
Net Cash Flow	$0	$5,650,000
Net Investment Change	-$1,025,002	$1,446,637
Ending Market Value	$7,096,637	$7,096,637

Gross of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
JPMCB Global Allocation Fund	-12.5%	-17.8%	-14.6%	--	--	11.1%	--	--	--	--	7.5%	Apr-20
MSCI World	*-16.2%*	*-20.5%*	*-14.3%*	--	--	*21.8%*	--	--	--	--	*12.1%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-13.7%*	*-18.4%*	*-15.0%*	--	--	*11.0%*	--	--	--	--	*5.1%*	*Apr-20*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
JPMCB Global Allocation Fund	-12.6%	-18.0%	-14.9%	--	--	10.6%	--	--	--	--	7.0%	Apr-20
MSCI World	*-16.2%*	*-20.5%*	*-14.3%*	--	--	*21.8%*	--	--	--	--	*12.1%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-13.7%*	*-18.4%*	*-15.0%*	--	--	*11.0%*	--	--	--	--	*5.1%*	*Apr-20*

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

Manager Summary

- IPS conducted due diligence meetings with JP Morgan on March 13, 2020, August 5, 2020, February 24, 2021 and July 25, 2022.

Recommendation: None.

Compliance Summary

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

Items of Interest: J.P. Morgan Asset Management's (JPMAM) key senior management changes as of June 30, 2022 are as follows: The manager stated that in May 2022, David Miree joined the Firm as the Global Head of Diversity, Equity, and Inclusion, replacing Brian Lamb. Lamb previously served in the role for two years before transitioning to a different function within the Commercial Bank. In addition, the manager stated that in April 2022, Steve Clark expanded his role to become the Head of Asset Management Technology. Since joining the Firm in 2009, Steve held several leadership positions in both technology and product organizations and was instrumental in supporting the recent launch of their retail separately managed account business and the integration of 55ip. Steve replaces Jonathan Lewis who departed the Firm to pursue other opportunities. **Form ADV** - The manager stated that there have been significant changes to the Form ADV Part 2A. For a complete list of material changes please see the Form Part ADV 2A in the full Compliance Report. In addition, the manager noted that the Form ADV Part 1A can be found at the following address: https://www.adviserinfo.sec.gov/Firm/107038. **Legal -** The manager stated that JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims). The manager stated that based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself in all such matters, and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: https://investor.shareholder.com/jpmorganchase/sec.cfm).

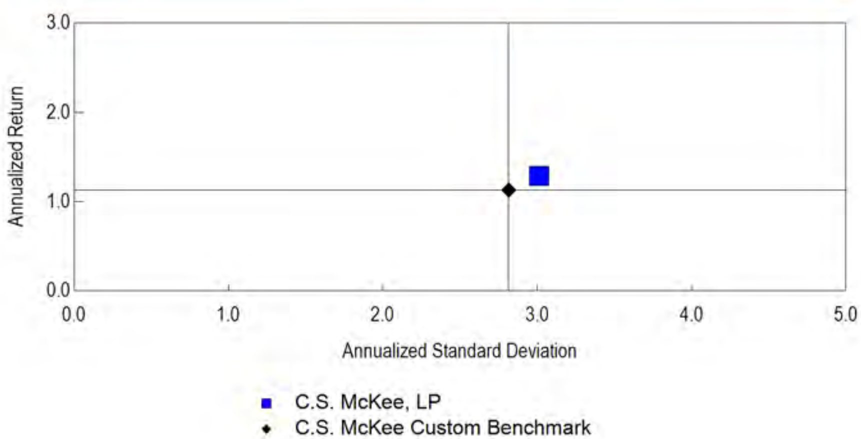
Account Information

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

C.S. McKee, LP
Ending June 30, 2022

	Second Quarter	Inception 7/31/10
Beginning Market Value	$2,099,551	$0
Net Cash Flow	$0	-$1,617,042
Net Investment Change	-$51,752	$3,664,841
Ending Market Value	$2,047,799	$2,047,799

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	-0.1%	3.5%	112.0%	109.1%
C.S. McKee Custom Benchmark	-0.2%	3.1%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	1.3%	3.0%	106.5%	102.8%
C.S. McKee Custom Benchmark	1.1%	2.8%	100.0%	100.0%

Gross of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
C.S. McKee, LP	-2.5%	-6.7%	-7.1%	-0.1%	1.3%	-1.4%	6.2%	7.4%	0.7%	2.5%	2.4%	Jul-10
C.S. McKee Custom Benchmark	*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.0%*	*Jul-10*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
C.S. McKee, LP	-2.5%	-6.8%	-7.3%	-0.4%	1.0%	-1.6%	5.9%	7.2%	0.5%	2.3%	2.2%	Jul-10
C.S. McKee Custom Benchmark	*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.0%*	*Jul-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated in May 2022, David Nist, Fixed Income Analyst, left to pursue other career opportunities. **Compliance -** In an email dated August 1, 2022, the manager stated all CDs are in compliance with the client's Investment Policy Statement.

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

Loomis High Yield Conservative Trust
Ending June 30, 2022

	Second Quarter	Inception 8/31/21
Beginning Market Value	$9,519,202	$0
Net Cash Flow	-$1,050,000	$9,050,000
Net Investment Change	-$1,071,762	-$1,652,560
Ending Market Value	$7,397,440	$7,397,440

Gross of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis High Yield Conservative Trust	-11.6%	-16.0%	--	--	--	--	--	--	--	--	-16.3%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*-9.4%*	*-13.9%*	--	--	--	--	--	--	--	--	*-13.3%*	*Aug-21*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis High Yield Conservative Trust	-11.7%	-16.2%	--	--	--	--	--	--	--	--	-16.7%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*-9.4%*	*-13.9%*	--	--	--	--	--	--	--	--	*-13.3%*	*Aug-21*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

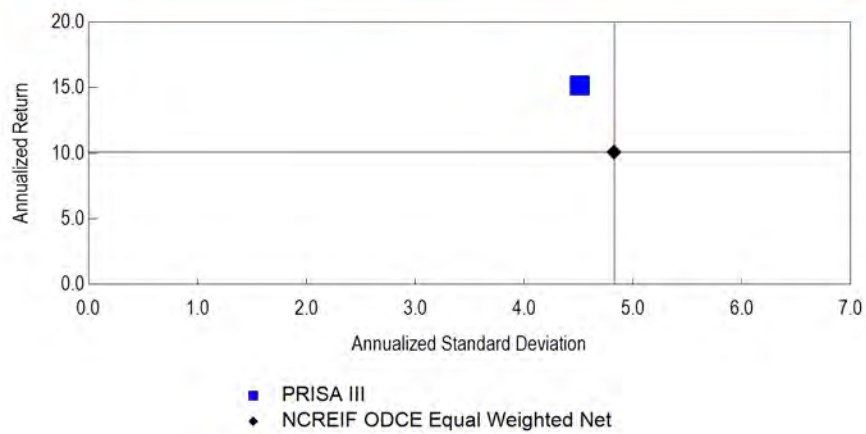
Manager verified that the portfolio and individual holdings are currently and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager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

Item of Interest: Legal - While neither Loomis, Sayles & Company, L.P., nor to the best of its knowledge, any of its affiliates, is a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct Loomis Sayles' investment management business, Loomis Sayles is a party to the following, unless otherwise noted, none of which are deemed to be material: Loomis Sayles is a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial is scheduled to begin in September 2022. In December 2021, Loomis Sayles received a subpoena from the Securities and Exchange Commission ("SEC") concerning certain trades in a fixed income security that occurred on a specific day in 2017. Loomis Sayles is gathering materials responsive to the subpoena for submission to the SEC in a timely manner. The subpoena states that it relates to a non-public fact finding inquiry and that it is not an indication that any violation of law has occurred. While this is a non-public inquiry which prevents Loomis from providing significant details at this time, they have conducted their own review of the trading in question, and believe it to be in accordance with the Firm's policies and procedures. In May 2022, Loomis Sayles received a letter from the SEC stating that the SEC had concluded its investigation and does not intend to recommend an enforcement action in this matter.

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

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



PRISA III
Ending June 30, 2022

	Second Quarter	Inception 7/1/04
Beginning Market Value	$30,193,013	$816,000
Net Cash Flow	-$2,190,357	-$8,431,048
Net Investment Change	$1,233,923	$36,851,626
Ending Market Value	$29,236,578	$29,236,578

3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	19.0%	5.0%	155.8%	-13.9%
NCREIF ODCE Equal Weighted Net	12.3%	6.1%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	15.2%	4.5%	159.7%	-13.9%
NCREIF ODCE Equal Weighted Net	10.1%	4.8%	100.0%	100.0%

Gross of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
PRISA III	4.4%	10.2%	29.8%	19.0%	15.2%	29.1%	11.2%	10.6%	9.3%	12.0%	11.8%	Jul-04
NCREIF ODCE Equal Weighted Net	*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*7.8%*	*Jul-04*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
PRISA III	4.1%	9.6%	28.3%	17.3%	13.5%	27.5%	9.1%	9.2%	7.9%	10.2%	10.1%	Jul-04
NCREIF ODCE Equal Weighted Net	*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*7.8%*	*Jul-04*

Warehouse Employees Local No. 730 Pension Fund - PRISA III

Correspondence Summary

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

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

Manager Summary

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

Recommendation: None.

Warehouse Employees Local No. 730 Pension Fund - PRISA III

Compliance Summary

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

Items of Interest: Compliance - The manager answered "N/A" to Part A Question #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. The manager answered "N/A" to Part A Question #4 and to Part B Questions #7, #8, and #10. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. **Form ADV** - PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 31, 2022. Material updates include: The manager combined the previously separate brochures with respect to PGIM Real Estate (US), PGIM Real Estate (UK) and PGIM Real Estate (Luxembourg) into a single brochure. As of the date of this filing, March 31, 2022, Matthew Villa assumed responsibility for the Chief Compliance Officer for PGIM Real Estate (UK) and PGIM Real Estate (Luxembourg). **Legal** - The manager stated that 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 the 2Q 2022. 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. With respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.

Account Information	
Account Name	**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, 2022

	Second Quarter	Inception 10/1/20
Beginning Market Value	$6,234,453	$0
Net Cash Flow	-$73,285	$5,748,175
Net Investment Change	$85,592	$498,585
Ending Market Value	$6,246,760	$6,246,760

Income is distributed.

Gross of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.7%	4.0%	8.7%	--	--	11.0%	--	--	--	--	9.8%	Oct-20
NCREIF ODCE Equal Weighted Net	*4.4%*	*12.5%*	*28.9%*	--	--	*21.9%*	--	--	--	--	*20.5%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*4.4%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4%	3.3%	7.4%	--	--	9.7%	--	--	--	--	8.6%	Oct-20
NCREIF ODCE Equal Weighted Net	*4.4%*	*12.5%*	*28.9%*	--	--	*21.9%*	--	--	--	--	*20.5%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*4.4%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **Personnel Addition -** The manager stated in 2Q 2022, Zachary Segal (Senior Vice President, Portfolio Management) has joined the firm. **E&O** - The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

Account Information

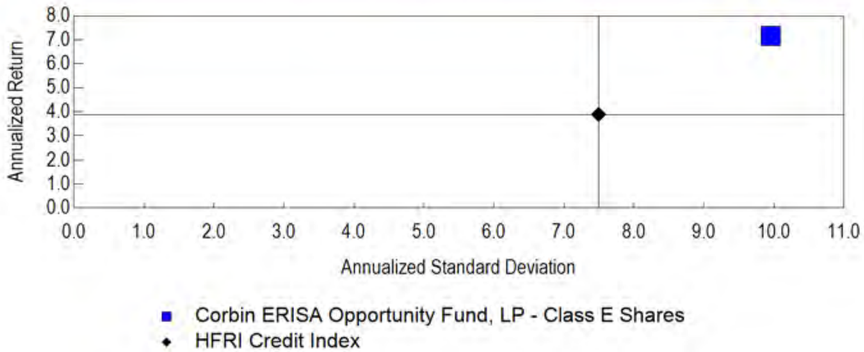
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Opportunistic Strategies**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending June 30, 2022

	Second Quarter	Inception 4/1/17
Beginning Market Value	$14,521,565	$0
Net Cash Flow	$2,900,000	$12,980,809
Net Investment Change	-$854,001	$3,586,755
Ending Market Value	$16,567,564	$16,567,564

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022



3 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.7%	12.9%	149.0%	120.8%
HFRI Credit Index	4.0%	9.5%	100.0%	100.0%

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.1%	10.0%	161.2%	108.8%
HFRI Credit Index	3.9%	7.5%	100.0%	100.0%

Gross of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	-4.7%	-4.3%	-1.4%	6.7%	7.1%	14.0%	10.1%	6.3%	5.5%	--	7.2%	Apr-17
HFRI Credit Index	*-3.6%*	*-3.4%*	*-2.9%*	*4.0%*	*3.9%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*3.9%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2022 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	-4.9%	-4.7%	-2.1%	5.9%	6.4%	13.1%	9.3%	5.5%	4.7%	--	6.4%	Apr-17
HFRI Credit Index	*-3.6%*	*-3.4%*	*-2.9%*	*4.0%*	*3.9%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*3.9%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Apr-17*

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022 and August 9, 2022.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition - The manager stated that they hired Caroline McGeoch to the investment team as a research analyst. **Legal -** As previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021. A ruling is expected in due course. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief.

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

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending June 30, 2022

	Second Quarter	**Inception 7/1/17**
Beginning Market Value	$6,885,866	$0
Net Cash Flow	-$83,400	$1,392,090
Net Investment Change	$0	$5,410,376
Ending Market Value	$6,802,466	$6,802,466

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

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Personnel Changes – The manager stated that Tom Kerr and Andrew Schardt are now the Co-Head of Investments, and both retain their previous titles of Head of Secondaries and Head of Global Investment Strategy and Co-Head of Credit. Please see the firm's Organizational Chart in the full Compliance Report. **Form ADV –** The manager stated an annual amendment was filed on June 28, 2022. Please see the firm's most recent Form ADV Part 2A in the full Compliance Report. The following section of the Form ADV Part 2A brochure received a material update: ***Item 1*** **-** Information on the Advisor's new Chief Compliance Officer, Robert Shin. **Compliance** – In the 2Q 2022 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending June 30, 2022								
Total Fund	**$152,470,074**	**100.0%**	**-8.6%**	**-10.8%**	**-3.7%**	**9.5%**	**9.7%**	**9.4%**	**10.6%**	**8.5%**	**Jan-85**
Total Fund Benchmark			*-9.9%*	*-11.8%*	*-5.6%*	*7.6%*	*7.7%*	*7.6%*	*8.9%*	--	*Jan-85*
Total Domestic Large Cap Equity	**$45,493,891**	**29.8%**	**-16.1%**	**-19.9%**	**-12.6%**	**9.9%**	**10.9%**	**10.5%**	**13.1%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$15,458,022	10.1%	-14.9%	-19.7%	-13.3%	8.7%	9.5%	9.9%	12.1%	9.5%	Apr-05
S&P 500			*-16.1%*	*-20.0%*	*-10.6%*	*10.6%*	*11.3%*	*11.1%*	*13.0%*	*9.2%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,095,626	9.9%	-20.9%	-28.0%	-18.7%	12.6%	14.3%	--	--	14.3%	Jul-17
Russell 1000 Growth			*-20.9%*	*-28.1%*	*-18.8%*	*12.6%*	*14.3%*	--	--	*14.3%*	*Jul-17*
Great Lakes Advisors	$14,940,242	9.8%	-12.1%	-10.2%	-5.3%	--	--	--	--	15.8%	Jun-20
Russell 1000 Value			*-12.2%*	*-12.9%*	*-6.8%*	--	--	--	--	*15.7%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$16,958,893**	**11.1%**	**-11.5%**	**-15.8%**	**-9.2%**	**7.6%**	**11.5%**	**11.8%**	**14.3%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$16,958,893	11.1%	-11.5%	-15.8%	-9.2%	7.6%	11.5%	11.8%	14.3%	14.9%	Jul-10
Russell 2500			*-17.0%*	*-21.8%*	*-21.0%*	*5.9%*	*7.0%*	*7.2%*	*10.5%*	*10.9%*	*Jul-10*
Total International Equity	**$12,082,226**	**7.9%**	**-14.0%**	**-19.8%**	**-18.6%**	**7.0%**	**7.5%**	**7.6%**	**8.2%**	**4.7%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$5,511,684	3.6%	-13.5%	-26.5%	-27.9%	4.7%	6.3%	6.8%	8.6%	7.1%	Feb-10
MSCI EAFE			*-14.5%*	*-19.6%*	*-17.8%*	*1.1%*	*2.2%*	*2.7%*	*5.4%*	*4.6%*	*Feb-10*
MSCI EAFE Growth			*-16.9%*	*-26.8%*	*-23.8%*	*1.3%*	*3.5%*	*3.9%*	*6.3%*	*5.6%*	*Feb-10*
MSCI ACWI ex USA			*-13.7%*	*-18.4%*	*-19.4%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*	*4.2%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$6,570,542	4.3%	-14.4%	-13.2%	-8.7%	8.7%	8.5%	8.2%	8.0%	8.3%	Feb-10
MSCI EAFE			*-14.5%*	*-19.6%*	*-17.8%*	*1.1%*	*2.2%*	*2.7%*	*5.4%*	*4.6%*	*Feb-10*
MSCI EAFE Value			*-12.4%*	*-12.1%*	*-11.9%*	*0.2%*	*0.5%*	*1.2%*	*4.2%*	*3.3%*	*Feb-10*
MSCI ACWI ex USA			*-13.7%*	*-18.4%*	*-19.4%*	*1.4%*	*2.5%*	*2.9%*	*4.8%*	*4.2%*	*Feb-10*
Total Global Tactical Asset Allocation	**$7,096,637**	**4.7%**	**-12.5%**	**-17.8%**	**-14.6%**	**4.8%**	**4.9%**	**4.9%**	**6.3%**	**5.8%**	**Nov-10**
JPMCB Global Allocation Fund	$7,096,637	4.7%	-12.5%	-17.8%	-14.6%	--	--	--	--	7.5%	Apr-20
MSCI World			*-16.2%*	*-20.5%*	*-14.3%*	--	--	--	--	*12.1%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*-13.7%*	*-18.4%*	*-15.0%*	--	--	--	--	*5.1%*	*Apr-20*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2022 2022 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$2,047,799**	**1.3%**	**-2.5%**	**-6.7%**	**-7.1%**	**-0.1%**	**1.3%**	**1.6%**	**1.6%**	**4.0%**	**Jan-02**
C.S. McKee, LP	$2,047,799	1.3%	-2.5%	-6.7%	-7.1%	-0.1%	1.3%	1.6%	1.6%	2.4%	Jul-10
C.S. McKee Custom Benchmark			*-2.4%*	*-6.8%*	*-7.3%*	*-0.2%*	*1.1%*	*1.4%*	*1.3%*	*2.0%*	*Jul-10*
Total High Yield Fixed Income	**$7,397,440**	**4.9%**	**-11.6%**	**-16.0%**	**-15.4%**	**-2.6%**	**0.5%**	**1.9%**	**3.0%**	**5.0%**	**Jul-04**
Loomis High Yield Conservative Trust	$7,397,440	4.9%	-11.6%	-16.0%	--	--	--	--	--	-16.3%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*-9.4%*	*-13.9%*	--	--	--	--	--	*-13.3%*	*Aug-21*
Total Real Estate - Value Add	**$35,483,338**	**23.3%**	**3.9%**	**9.2%**	**27.0%**	**18.0%**	**14.6%**	**15.2%**	**16.0%**	**11.6%**	**Jul-04**
PRISA III	$29,236,578	19.2%	4.4%	10.2%	29.8%	19.0%	15.2%	15.6%	16.3%	11.8%	Jul-04
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	*12.3%*	*10.1%*	*9.8%*	*10.5%*	*7.8%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$6,246,760	4.1%	1.7%	4.0%	8.7%	--	--	--	--	9.8%	Oct-20
NCREIF ODCE Equal Weighted Net			*4.4%*	*12.5%*	*28.9%*	--	--	--	--	*20.5%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*4.4%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*
Total Opportunistic Strategies	**$16,567,564**	**10.9%**	**-4.7%**	**-4.3%**	**-1.4%**	**6.7%**	**7.1%**	**--**	**--**	**7.2%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,567,564	10.9%	-4.7%	-4.3%	-1.4%	6.7%	7.1%	--	--	7.2%	Apr-17
HFRI Credit Index			*-3.6%*	*-3.4%*	*-2.9%*	*4.0%*	*3.9%*	--	--	*3.9%*	*Apr-17*
Long-Term Target Return of 8%			*1.9%*	*3.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*
Total Private Equity	**$6,802,466**	**4.5%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$6,802,466	4.5%									
Total Cash Equivalents	**$2,539,818**	**1.7%**									
Operating Account	$349,461	0.2%									
Cash In Transit - PRISA III Distribution Proceeds	$2,190,357	1.4%									

Account	Fee Schedule	Market Value As of 6/30/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$45,493,891**	**29.8%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$15,458,022	10.1%	$77,290	0.50%
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$15,095,626	9.9%	$4,529	0.03%
Great Lakes Advisors	0.45% of Assets	$14,940,242	9.8%	$67,231	0.45%
Total Domestic Small/Mid Cap Equity	-	**$16,958,893**	**11.1%**	--	--
Atlanta Capital Management Co., LLC	0.70% of Assets	$16,958,893	11.1%	$118,712	0.70%
Total International Equity	-	**$12,082,226**	**7.9%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$5,511,684	3.6%	$41,338	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$6,570,542	4.3%	$49,279	0.75%
Total Global Tactical Asset Allocation	-	**$7,096,637**	**4.7%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$7,096,637	4.7%	$30,516	0.43%
Total Investment Grade Fixed Income	-	**$2,047,799**	**1.3%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,047,799	1.3%	$5,119	0.25%
Total High Yield Fixed Income	-	**$7,397,440**	**4.9%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$7,397,440	4.9%	$34,768	0.47%
Total Real Estate - Value Add	-	**$35,483,338**	**23.3%**	--	--
PRISA III	1.30% of First 25.0 Mil, 1.25% of Next 25.0 Mil, 1.15% of Next 50.0 Mil, 1.05% of Next 100.0 Mil, 1.00% of Next 100.0 Mil, 0.90% Thereafter	$29,236,578	19.2%	$377,957	1.29%
Boyd Watterson State Government Fund, LP	1.25% of Assets	$6,246,760	4.1%	$78,085	1.25%

Account	Fee Schedule	Market Value As of 6/30/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$16,567,564**	**10.9%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$16,567,564	10.9%	$124,257	0.75%
Total Private Equity	**-**	**$6,802,466**	**4.5%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	17,572 Quarterly	$6,802,466	4.5%	$70,288	1.03%
Total Cash Equivalents	**-**	**$2,539,818**	**1.7%**	**--**	**--**
Operating Account	-	$349,461	0.2%	--	--
Cash In Transit - PRISA III Distribution Proceeds	-	$2,190,357	1.4%	--	--
Investment Management Fee		**$152,470,074**	**100.0%**	**$1,079,368**	**0.71%**

- The above fees do not include incentive fees.

* 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 (%).

Benchmark History

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

Benchmark History

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

Index Disclosures

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

Index Disclosures

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

Footnotes

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

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

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$152,470,074	$179,944,226
Net Cash Flow	-$1,471,992	-$9,588,758
Net Investment Change	$6,491,041	-$12,866,345
Ending Market Value	$157,489,122	$157,489,122

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$49,284,271	31.3%	30.0%	25.0% - 35.0%	1.3%	$2,037,534
Domestic Small/Mid Cap Equity	$18,382,100	11.7%	10.0%	5.0% - 15.0%	1.7%	$2,633,188
International Equity	$12,489,808	7.9%	10.0%	5.0% - 15.0%	-2.1%	-$3,259,105
Global Tactical Asset Allocation	$7,391,169	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$483,287
Investment Grade Fixed Income	$2,076,515	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$1,860,713
High Yield Fixed Income	$7,842,060	5.0%	5.0%	0.0% - 10.0%	0.0%	-$32,396
Real Estate - Value Add	$35,400,095	22.5%	22.5%	17.5% - 27.5%	0.0%	-$34,957
Opportunistic Strategies	$16,666,970	10.6%	10.0%	5.0% - 15.0%	0.6%	$918,058
Private Equity	$6,802,466	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$1,071,990
Cash Equivalents	$1,153,667	0.7%	0.0%	0.0% - 0.0%	0.7%	$1,153,667
Total	**$157,489,122**	**100.0%**	**100.0%**			

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

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2022 1 Mo	Ending July 31, 2022 Fiscal YTD
Total Fund	**$157,489,122**	**100.0%**	**4.2%**	**-7.0%**
Total Domestic Large Cap Equity	**$49,284,271**	**31.3%**	**8.3%**	**-13.2%**
Hardman Johnston Global Advisors LCC	$16,765,895	10.6%	8.5%	-12.9%
S&P 500			*9.2%*	*-12.6%*
Northern Trust Collective Russell 1000 Growth Index Fund	$16,905,167	10.7%	12.0%	-19.4%
Russell 1000 Growth			*12.0%*	*-19.4%*
Great Lakes Advisors	$15,613,209	9.9%	4.5%	-6.2%
Russell 1000 Value			*6.6%*	*-7.1%*
Total Domestic Small/Mid Cap Equity	**$18,382,100**	**11.7%**	**8.4%**	**-8.7%**
Atlanta Capital Management Co., LLC	$18,382,100	11.7%	8.4%	-8.7%
Russell 2500			*10.3%*	*-13.7%*
Total International Equity	**$12,489,808**	**7.9%**	**3.4%**	**-17.1%**
Hardman Johnston International Equity Group Trust	$5,765,471	3.7%	4.6%	-23.1%
MSCI EAFE			*5.0%*	*-15.6%*
MSCI EAFE Growth			*7.9%*	*-21.0%*
MSCI ACWI ex USA			*3.4%*	*-15.6%*
Acadian Non-US Focused Alpha Equity Fund	$6,724,337	4.3%	2.3%	-11.2%
MSCI EAFE			*5.0%*	*-15.6%*
MSCI EAFE Value			*2.1%*	*-10.3%*
MSCI ACWI ex USA			*3.4%*	*-15.6%*
Total Global Tactical Asset Allocation	**$7,391,169**	**4.7%**	**4.2%**	**-14.3%**
JPMCB Global Allocation Fund	$7,391,169	4.7%	4.2%	-14.3%
MSCI World			*7.9%*	*-14.2%*
65% MSCI World Index/35% FTSE WGBI			*5.8%*	*-13.7%*
Total Investment Grade Fixed Income	**$2,076,515**	**1.3%**	**1.4%**	**-5.3%**
C.S. McKee, LP	$2,076,515	1.3%	1.4%	-5.3%
C.S. McKee Custom Benchmark			*1.6%*	*-5.2%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2022 1 Mo	Ending July 31, 2022 Fiscal YTD
Total High Yield Fixed Income	**$7,842,060**	**5.0%**	**6.0%**	**-11.0%**
Loomis High Yield Conservative Trust	$7,842,060	5.0%	6.0%	-11.0%
Bloomberg US High Yield Ba/B 2% Capped			*6.0%*	*-8.7%*
Total Real Estate - Value Add	**$35,400,095**	**22.5%**		
PRISA III	$29,236,578	18.6%		
Boyd Watterson State Government Fund, LP	$6,163,517	3.9%		
Total Opportunistic Strategies	**$16,666,970**	**10.6%**	**0.7%**	**-3.7%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,666,970	10.6%	0.7%	-3.7%
HFRI Credit Index			*0.9%*	*-2.6%*
Total Private Equity	**$6,802,466**	**4.3%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$6,802,466	4.3%		
Total Cash Equivalents	**$1,153,667**	**0.7%**		
Operating Account	$1,153,667	0.7%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2022 1 Mo	Ending July 31, 2022 Fiscal YTD
Total Fund	**$157,489,122**	**100.0%**	**4.2%**	**-7.4%**
Total Domestic Large Cap Equity	**$49,284,271**	**31.3%**	**8.3%**	**-13.4%**
Hardman Johnston Global Advisors LCC	$16,765,895	10.6%	8.4%	-13.2%
S&P 500			*9.2%*	*-12.6%*
Northern Trust Collective Russell 1000 Growth Index Fund	$16,905,167	10.7%	12.0%	-19.4%
Russell 1000 Growth			*12.0%*	*-19.4%*
Great Lakes Advisors	$15,613,209	9.9%	4.5%	-6.4%
Russell 1000 Value			*6.6%*	*-7.1%*
Total Domestic Small/Mid Cap Equity	**$18,382,100**	**11.7%**	**8.3%**	**-9.1%**
Atlanta Capital Management Co., LLC	$18,382,100	11.7%	8.3%	-9.1%
Russell 2500			*10.3%*	*-13.7%*
Total International Equity	**$12,489,808**	**7.9%**	**3.3%**	**-17.4%**
Hardman Johnston International Equity Group Trust	$5,765,471	3.7%	4.6%	-23.4%
MSCI EAFE			*5.0%*	*-15.6%*
MSCI EAFE Growth			*7.9%*	*-21.0%*
MSCI ACWI ex USA			*3.4%*	*-15.6%*
Acadian Non-US Focused Alpha Equity Fund	$6,724,337	4.3%	2.3%	-11.6%
MSCI EAFE			*5.0%*	*-15.6%*
MSCI EAFE Value			*2.1%*	*-10.3%*
MSCI ACWI ex USA			*3.4%*	*-15.6%*
Total Global Tactical Asset Allocation	**$7,391,169**	**4.7%**	**4.2%**	**-14.5%**
JPMCB Global Allocation Fund	$7,391,169	4.7%	4.2%	-14.5%
MSCI World			*7.9%*	*-14.2%*
65% MSCI World Index/35% FTSE WGBI			*5.8%*	*-13.7%*
Total Investment Grade Fixed Income	**$2,076,515**	**1.3%**	**1.4%**	**-5.5%**
C.S. McKee, LP	$2,076,515	1.3%	1.4%	-5.5%
C.S. McKee Custom Benchmark			*1.6%*	*-5.2%*

Performance Detail (Net of Fees)

			Ending July 31, 2022	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$7,842,060**	**5.0%**	**6.0%**	**-11.2%**
Loomis High Yield Conservative Trust	$7,842,060	5.0%	6.0%	-11.2%
Bloomberg US High Yield Ba/B 2% Capped			*6.0%*	*-8.7%*
Total Real Estate - Value Add	**$35,400,095**	**22.5%**		
PRISA III	$29,236,578	18.6%		
Boyd Watterson State Government Fund, LP	$6,163,517	3.9%		
Total Opportunistic Strategies	**$16,666,970**	**10.6%**	**0.6%**	**-4.1%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,666,970	10.6%	0.6%	-4.1%
HFRI Credit Index			*0.9%*	*-2.6%*
Total Private Equity	**$6,802,466**	**4.3%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$6,802,466	4.3%		
Total Cash Equivalents	**$1,153,667**	**0.7%**		
Operating Account	$1,153,667	0.7%		

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

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included within the investment program.
- Hamilton Lane Secondary Feeder Fund IV-A, LP is valued as of March 31, 2022, plus or minus flows.
- The following managers are valued as of June 30, 2022, plus or minus flows:
    - Boyd Watterson State Government Fund, LP
    - PRISA III
- In July 2022, $83,243 was distributed from real estate - value add (Boyd Watterson State Government Fund, LP) to cash equivalents (Operating Account).
- In July 2022, $2,190,357 was transferred from cash equivalents (Cash in Transit - PRISA III Distribution Proceeds) to the Operating Account.

Glossary of Investment Terminology

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

Disclaimer:

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

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

EPIC

April 27- 29, 2022

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

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