Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2022

TABLE OF CONTENTS

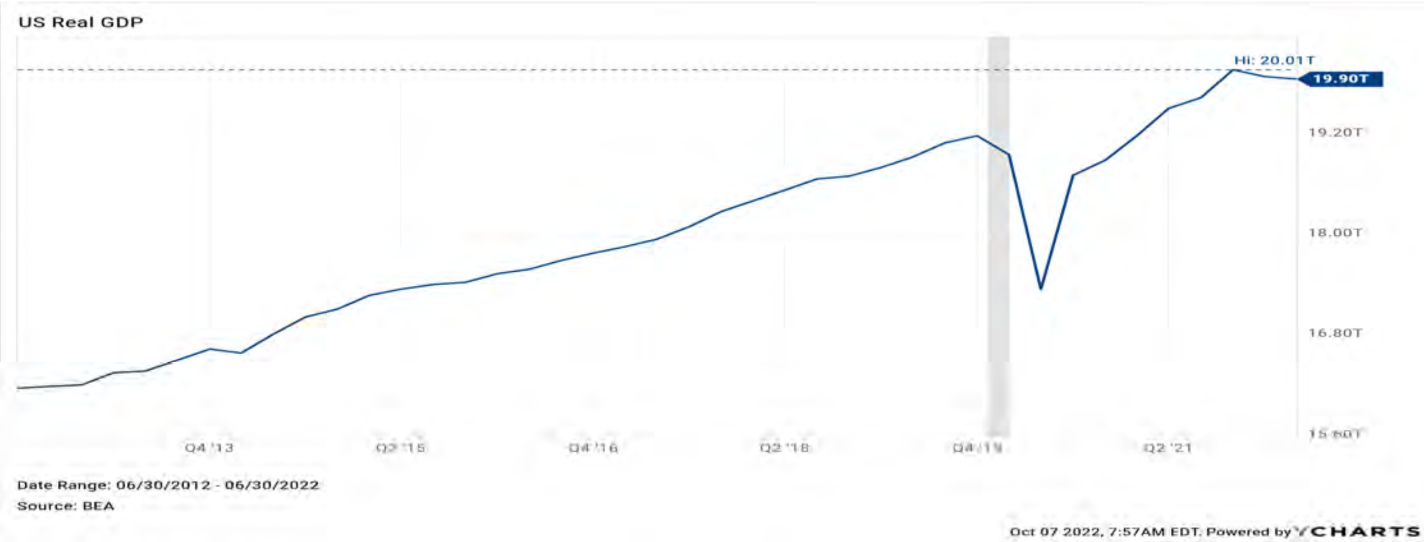
Market Discussion 3Q | 2022

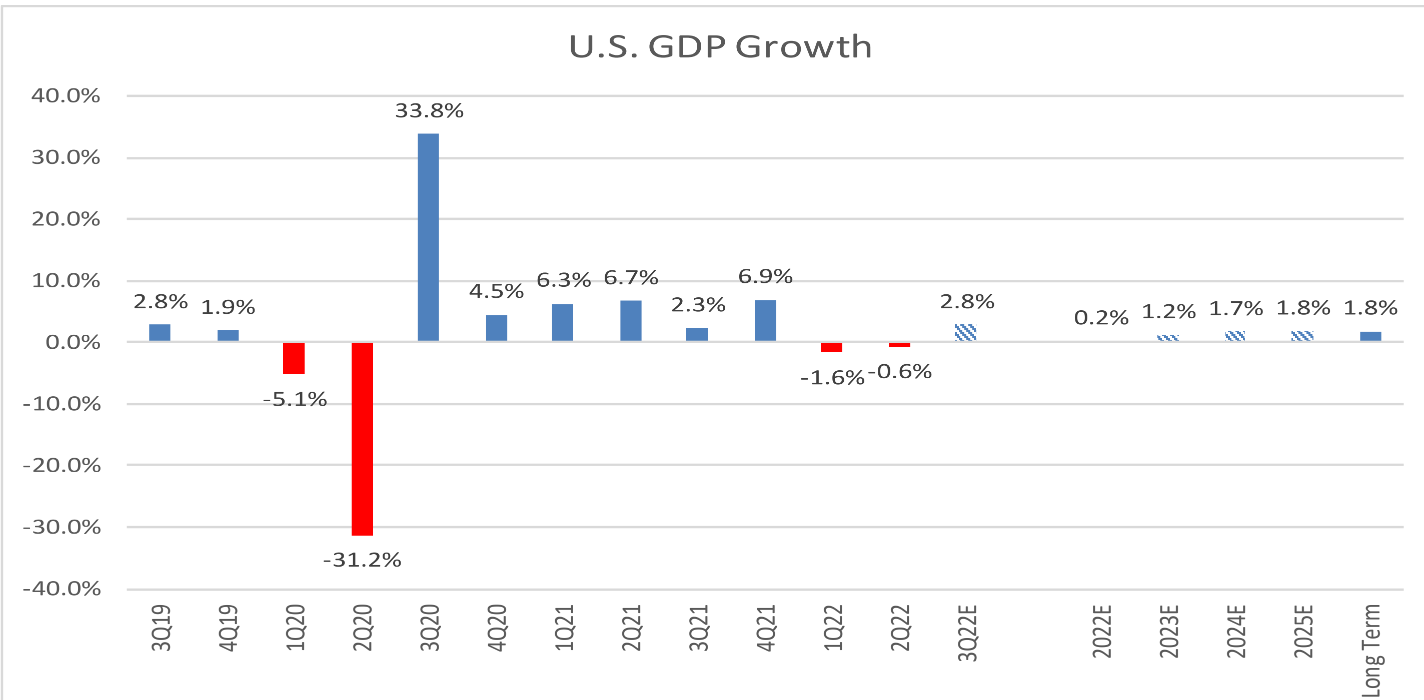
Financial Market Performance

Periods Ending September 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	-4.9%	-23.9%	28.7%	18.4%	31.5%	-4.4%	21.8%	-15.5%	8.2%	9.2%	11.7%	9.2%
	US Small Cap	Russell 2000	-2.2%	-25.1%	14.8%	20.0%	25.5%	-11.0%	14.6%	-23.5%	4.3%	3.6%	8.6%	8.9%
	All Country	MSCI All Country World (net)	-6.8%	-25.6%	18.5%	16.3%	26.6%	-9.4%	24.0%	-20.7%	3.7%	4.4%	7.3%	7.3%
	Non-US Developed	MSCI EAFE (net)	-9.4%	-27.1%	11.3%	7.8%	22.0%	-13.8%	25.0%	-25.1%	-1.8%	-0.8%	3.7%	5.3%
	Emerging Markets	MSCI EM (net)	-11.6%	-27.2%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-28.1%	-2.1%	-1.8%	1.0%	8.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-9.8%	-32.1%	10.1%	12.3%	25.0%	-17.9%	33.0%	-32.1%	-2.2%	-1.8%	5.3%	7.7%
Bonds	Treasury	Bloomberg US Govt	-4.3%	-12.9%	-2.3%	7.9%	6.8%	0.9%	2.3%	-12.8%	-3.1%	-0.2%	0.5%	2.6%
	Broad Market	Bloomberg Aggregate	-4.8%	-14.6%	-1.5%	7.5%	8.7%	0.0%	3.5%	-14.6%	-3.3%	-0.3%	0.9%	3.1%
	Intermediate	Bloomberg Gov/Credit Int.	-3.1%	-9.6%	-1.4%	6.4%	6.8%	0.9%	2.1%	-10.1%	-1.6%	0.4%	1.0%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	-0.7%	-14.5%	4.7%	7.7%	15.2%	-1.9%	6.9%	-13.8%	-0.4%	1.8%	3.9%	6.8%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.7%	-5.6%	3.2%	5.4%	8.7%	1.4%	3.6%	-5.1%	1.4%	2.5%	3.5%	6.2%
	Global Bonds	FTSE WGBI	-7.6%	-21.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-22.1%	-7.0%	-3.1%	-1.8%	2.4%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-6.6%	-23.9%	11.0%	14.6%	19.9%	-5.8%	17.0%	-20.3%	0.7%	2.6%	4.8%	6.3%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	13.4%	21.9%	0.8%	5.2%	7.3%	6.9%	21.7%	12.1%	9.9%	10.3%	7.8%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-0.7%	-7.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-6.8%	4.0%	3.0%	3.4%	3.6%
	Equity Long-Short	HFRI Equity Hedge	-2.7%	-14.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-13.6%	3.1%	4.3%	5.3%	5.5%
Commodities	Commodities	Goldman Sachs Commodity	-10.3%	21.8%	40.4%	-23.7%	17.6%	-13.8%	5.8%	23.6%	12.2%	7.8%	-3.9%	-0.1%

U.S. Economy



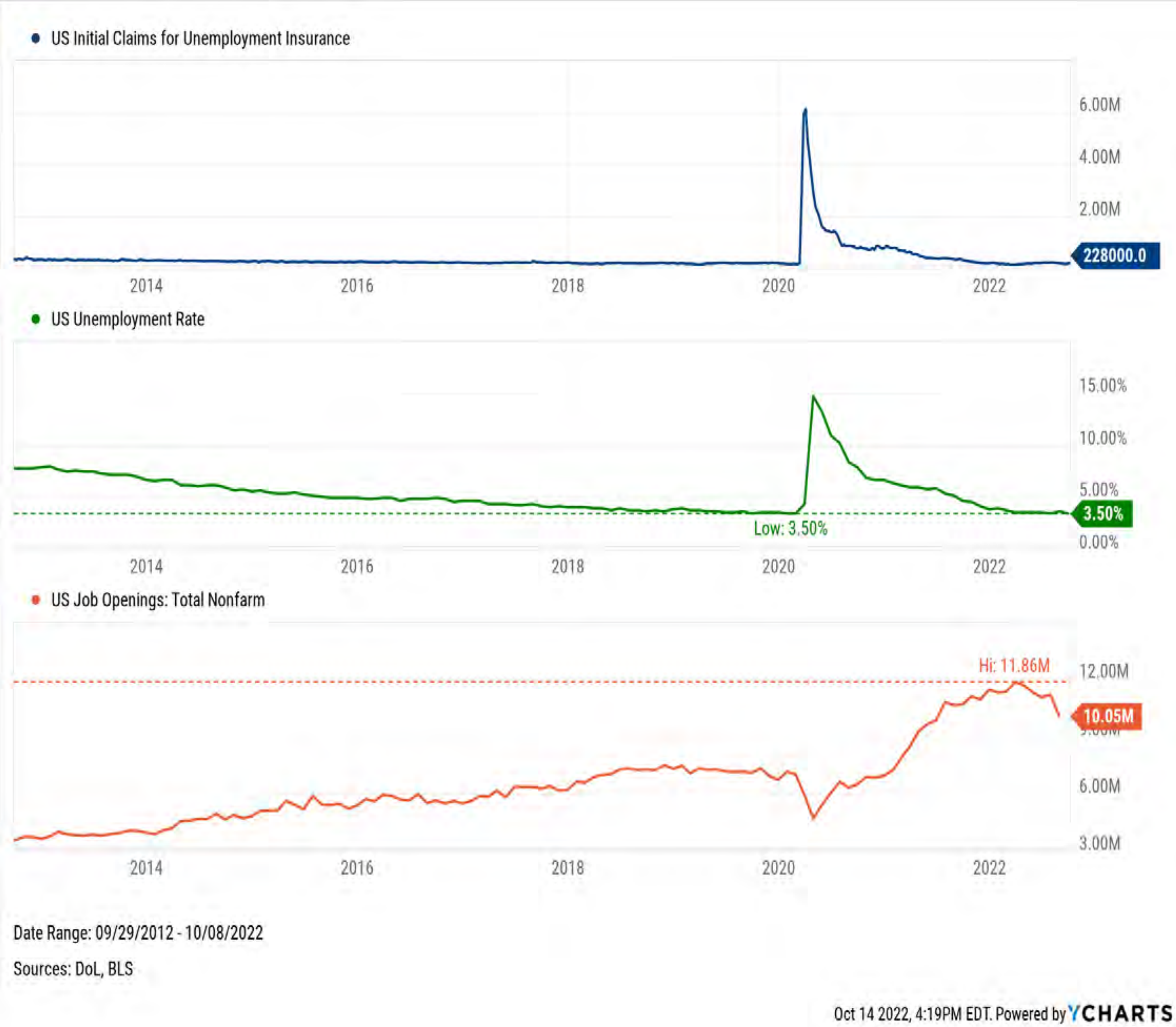


Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

U.S. Economic Growth Forecast Downgraded

- U.S. economic growth contracted for the second consecutive quarter in Q2 2022, as a sharp slowdown in inventory accumulation offset strong consumer spending.
- While two consecutive quarters of negative GDP growth is often considered a recession, an official determination is made by a committee within the National Bureau of Economic Research, which evaluates several factors beyond changes in GDP.
- Economic growth is projected to have turned positive in Q3 2022, as the Atlanta Fed GDPNow model is forecasting growth of 2.8% as of October 14th.
- In the most recent projections, the Federal Reserve lowered U.S. economic growth forecasts through 2024 and now foresees GDP growth of 0.2% in 2022, 1.2% in 2023, 1.7% in 2024, and 1.8% over the long-term.

U.S. Economy



Higher Interest Rates Have Not Derailed Employment

- To date, the Federal Reserve's efforts to reduce inflation by raising interest rates have not meaningfully impacted employment.
- Employers added 263,000 jobs in September, slightly below estimates of 275,000 and the lowest monthly increase since April 2021.
- The unemployment rate declined to 3.5%, matching the lowest level in over 50 years. The drop was driven by declines in the labor force participation rate and the overall size of the labor force.
- Job openings in the U.S. fell by 10% in August, the biggest one month decline since April 2020. Despite the decline, there remain approximately 1.7 job openings for every available worker.

U.S. Economy

Inflation Remains Persistent

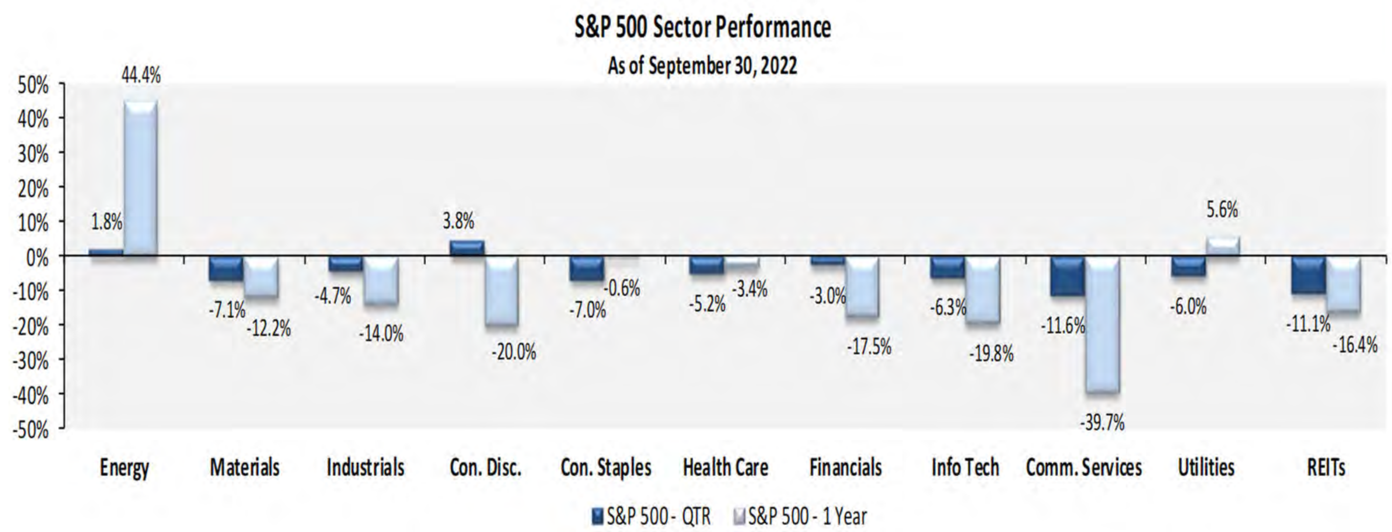
- Year-over-year CPI was 8.2% in September and has now exceeded 5% for 16 consecutive months. On a month-over-month basis, CPI was up 0.4% after rising only 0.1% in August.
- Higher food prices offset declines in energy prices. Excluding food and energy, core inflation increased by 0.6% for the month and 6.6% vs. a year ago, the highest level since 1982.
- Personal Consumption Expenditures (“PCE”), the Fed’s preferred measure, increased by 4.9% over the last year through August, down from the peak year-over-year growth of 5.3% in February, but up from July’s increase of 4.7%.
- Despite persistently high 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	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.9%	-23.9%	28.7%	18.4%	31.5%	-4.4%	21.8%	-15.5%	8.2%	9.2%	11.7%
	Russell 1000	-4.6%	-24.6%	26.5%	21.0%	31.4%	-4.8%	21.7%	-17.2%	7.9%	9.0%	11.6%
	Russell 1000 Value	-5.6%	-17.8%	25.2%	2.8%	26.5%	-8.3%	13.7%	-11.4%	4.4%	5.3%	9.2%
	Russell 1000 Growth	-3.6%	-30.7%	27.6%	38.5%	36.4%	-1.5%	30.2%	-22.6%	10.7%	12.2%	13.7%
Mid Cap	Russell Mid-Cap	-3.4%	-24.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	-19.4%	5.2%	6.5%	10.3%
	Russell Mid-Cap Value	-4.9%	-20.4%	28.3%	5.0%	27.1%	-12.3%	13.3%	-13.6%	4.5%	4.8%	9.4%
	Russell Mid-Cap Growth	-0.7%	-31.5%	12.7%	35.6%	35.5%	-4.8%	25.3%	-29.5%	4.3%	7.6%	10.9%
Small Cap	Russell 2000	-2.2%	-25.1%	14.8%	20.0%	25.5%	-11.0%	14.6%	-23.5%	4.3%	3.6%	8.6%
	Russell 2000 Value	-4.6%	-21.1%	28.3%	4.6%	22.4%	-12.9%	7.8%	-17.7%	4.7%	2.9%	7.9%
	Russell 2000 Growth	0.2%	-29.3%	2.8%	34.6%	28.5%	-9.3%	22.2%	-29.3%	2.9%	3.6%	8.8%
Total Market	Wilshire 5000	-4.4%	-24.4%	26.7%	20.8%	31.0%	-5.3%	21.0%	-17.2%	8.1%	8.8%	11.5%
	Russell 3000	-4.5%	-24.6%	25.7%	20.9%	31.0%	-5.2%	21.1%	-17.6%	7.7%	8.6%	11.4%

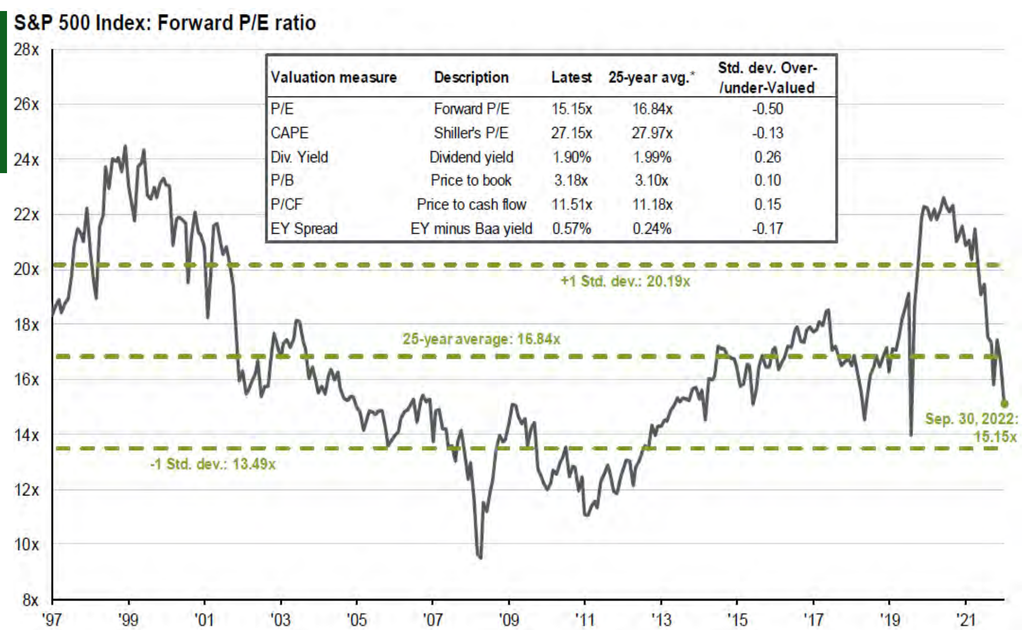
- The S&P 500 (U.S. large cap equities) has now declined for three consecutive quarters, the longest stretch of negative returns since the prolonged bear market that accompanied the global financial crisis (2008/09).
- After U.S. equity prices moved downward through the first six months of 2022, the third quarter saw an ultimately short-lived rally that ran through July and into mid-August.
- In July, equity investors started to focus on the possibility of interest rate cuts from the U.S. Federal Reserve (“Fed”) in 2023, given concerns about slowing growth. However, such hopes were dashed at August’s Jackson Hole summit of central bankers, where the Fed reaffirmed its commitment to fighting inflation. This sent stocks lower in the second half of the quarter.

U.S. Equity Market



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 15.2x at the end of Q3.
- As stock prices declined without sell-side analysts meaningfully lowering full-year guidance, the forward P/E of the S&P 500 is now well below its 25-year average.



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	15.15x	16.84x	-0.50
CAPE	Shiller's P/E	27.15x	27.97x	-0.13
Div. Yield	Dividend yield	1.90%	1.99%	0.26
P/B	Price to book	3.18x	3.10x	0.10
P/CF	Price to cash flow	11.51x	11.18x	0.15
EY Spread	EY minus Baa yield	0.57%	0.24%	-0.17

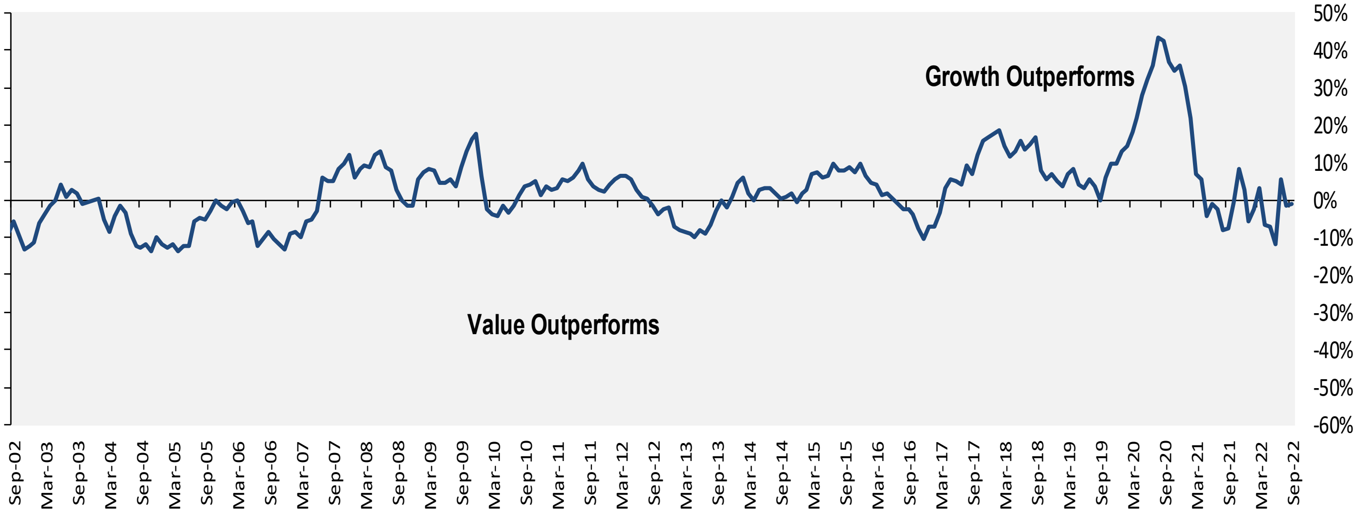
Source: J.P. Morgan Asset Management

Investor & Main Street Confidence At Odds With Wall Street

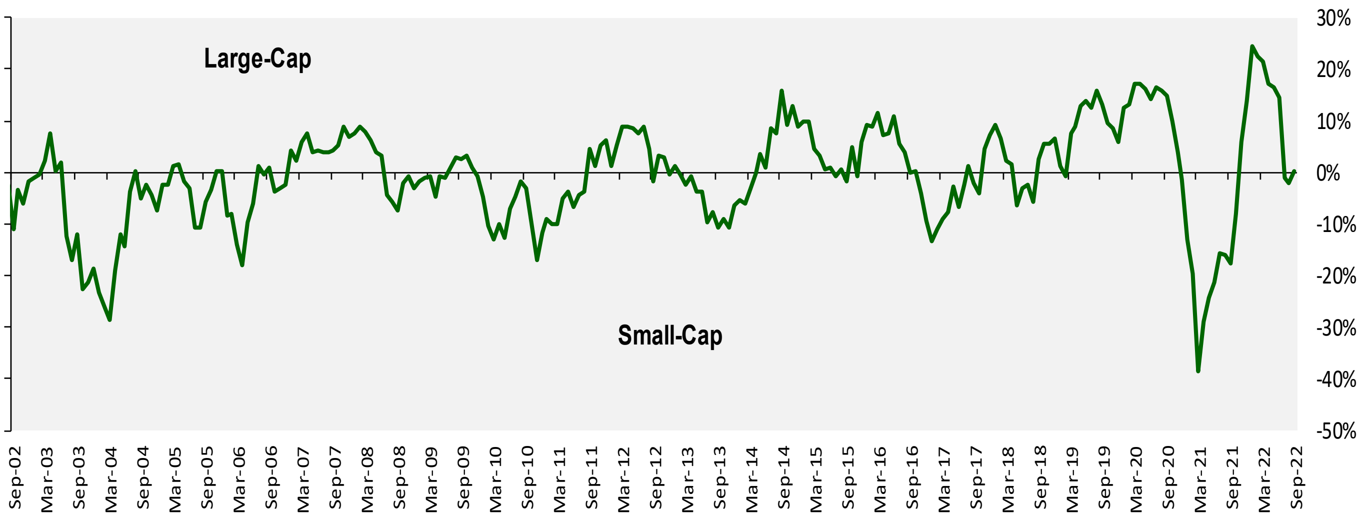
- The communication services sector, including both telecoms and media stocks, was among the weakest sectors over the quarter, along with real estate. The consumer discretionary and energy sectors were the most resilient. Nine of 11 sectors were lower in the quarter, while energy remains the only sector positive YTD.
- Even though higher-yielding defensive groups are outperforming on a YTD basis, September was this year's worst-performing month for both utilities (-11.7%) and staples (-8%), due in part to rising rates, which now offer a more competitive yield over any time since the GFC.
- 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. Looking ahead, analysts expect earnings growth of 4.0% for Q4 2022, and 7.4% for CY 2022. For CY 2023, analysts are projecting earnings growth of 7.9% and revenue growth of 4.4%.

U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns



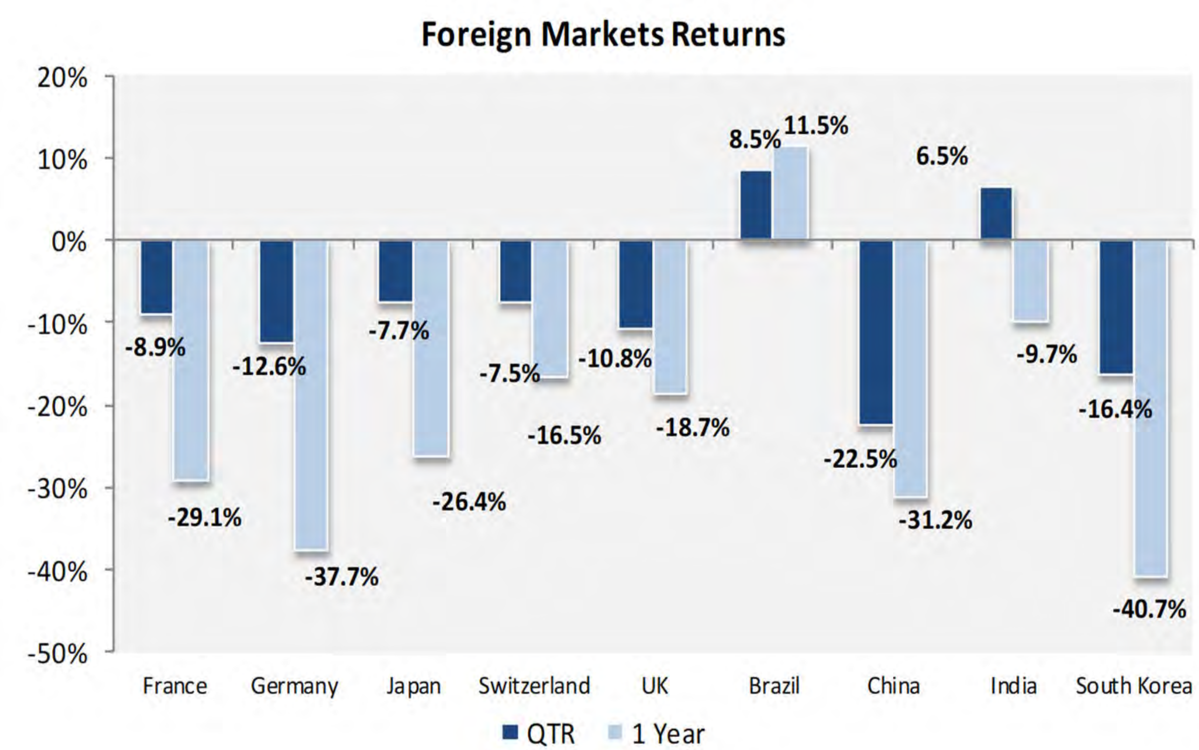
- Both large and small cap growth stocks outperformed value stocks in Q3 2022; however, on a YTD basis, value has outperformed by the widest margin since the early 2000s. The sharp rise in interest rates has a greater negative impact on longer-duration growth stocks whose earnings power is further in the future.

- Negative Q3 2022 performance contributed to near-record losses for the small and large cap indexes for the first nine months of a calendar year, as the Russell 2000 was down 25.1% and the S&P 500 fell 23.9%.

- The Russell 2000 Value Index (-4.6%) underperformed the Russell 2000 Growth Index (0.2%) in Q3 2022, reversing a trend where the small cap value had beaten small cap growth for seven consecutive quarters.

International Equity Market

Sector	Index	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-6.8%	-25.6%	18.5%	16.3%	26.6%	-9.4%	24.0%	-20.7%	3.7%	4.4%	7.3%
	MSCI World Small Cap (net)	-5.3%	-26.6%	15.8%	16.0%	26.2%	-13.9%	22.7%	-25.0%	2.6%	2.4%	7.5%
	MSCI World ex US (net)	-9.2%	-26.2%	12.6%	7.6%	22.5%	-14.1%	24.2%	-23.9%	-1.2%	-0.4%	3.6%
	MSCI World ex US Small Cap (net)	-9.5%	-31.1%	11.1%	12.8%	25.4%	-18.1%	31.0%	-30.8%	-1.3%	-1.2%	4.8%
Developed ex US	MSCI EAFE (net)	-9.4%	-27.1%	11.3%	7.8%	22.0%	-13.8%	25.0%	-25.1%	-1.8%	-0.8%	3.7%
	MSCI EAFE Value (net)	-10.2%	-21.1%	10.9%	-2.6%	16.1%	-14.8%	21.4%	-20.2%	-2.8%	-2.7%	2.4%
	MSCI EAFE Growth (net)	-8.5%	-33.0%	11.3%	18.3%	27.9%	-12.8%	28.9%	-30.3%	-1.5%	0.7%	4.7%
	MSCI EAFE Small Cap (net)	-9.8%	-32.1%	10.1%	12.3%	25.0%	-17.9%	33.0%	-32.1%	-2.2%	-1.8%	5.3%
Emerging Markets	MSCI Emerging Markets (net)	-11.6%	-27.2%	-2.5%	18.3%	18.4%	-14.6%	37.3%	-28.1%	-2.1%	-1.8%	1.0%

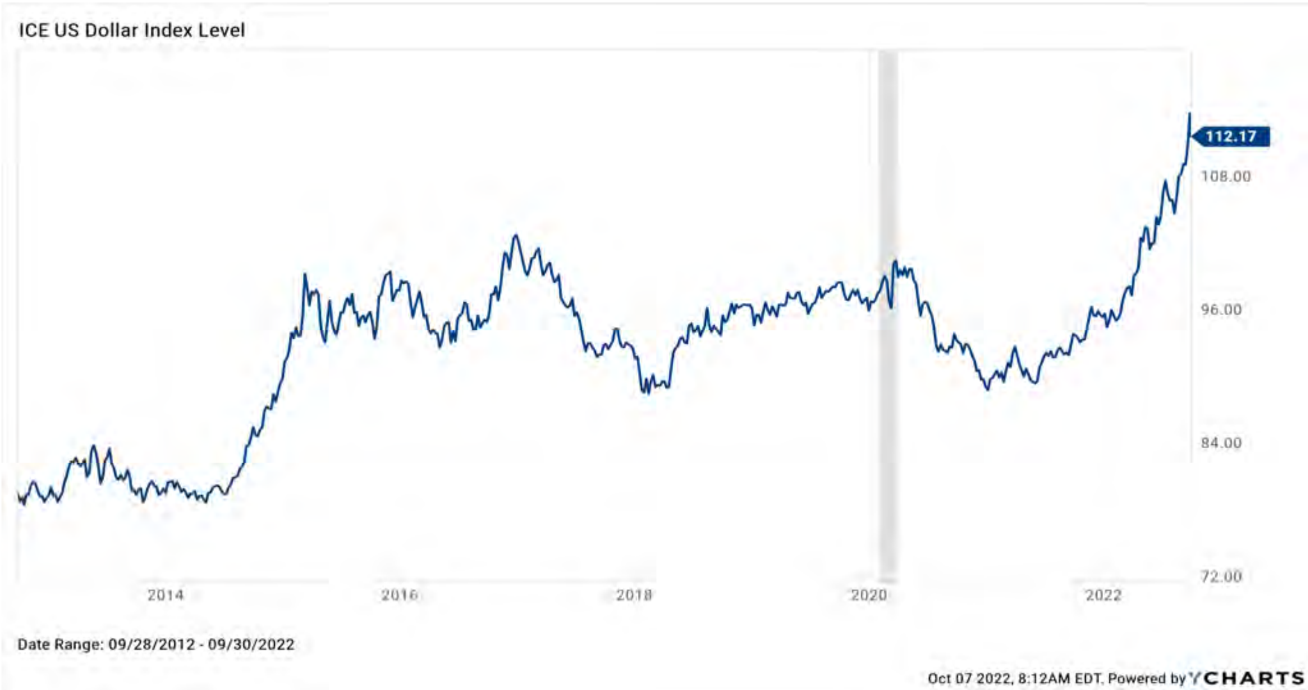


- European stocks experienced further sharp declines in Q3 2022 amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth.

- Within the UK, a key event in the quarter was the election of Liz Truss as the fleeting Conservative Party leader and prime minister. The new government announced a fiscal package in September, which was poorly received by markets and sent the British pound to an all-time low versus the U.S. dollar. Consequently, policymakers in Britain were forced to implement new purchases of longer-duration UK bonds, whose recent price declines were negatively impacting local pension funds.

- China also underperformed by a significant margin. Not only has a slump in the property market weighed on investor sentiment, but the burden of Covid-related lockdowns in various major cities has also harmed domestic demand.

International Equity Market

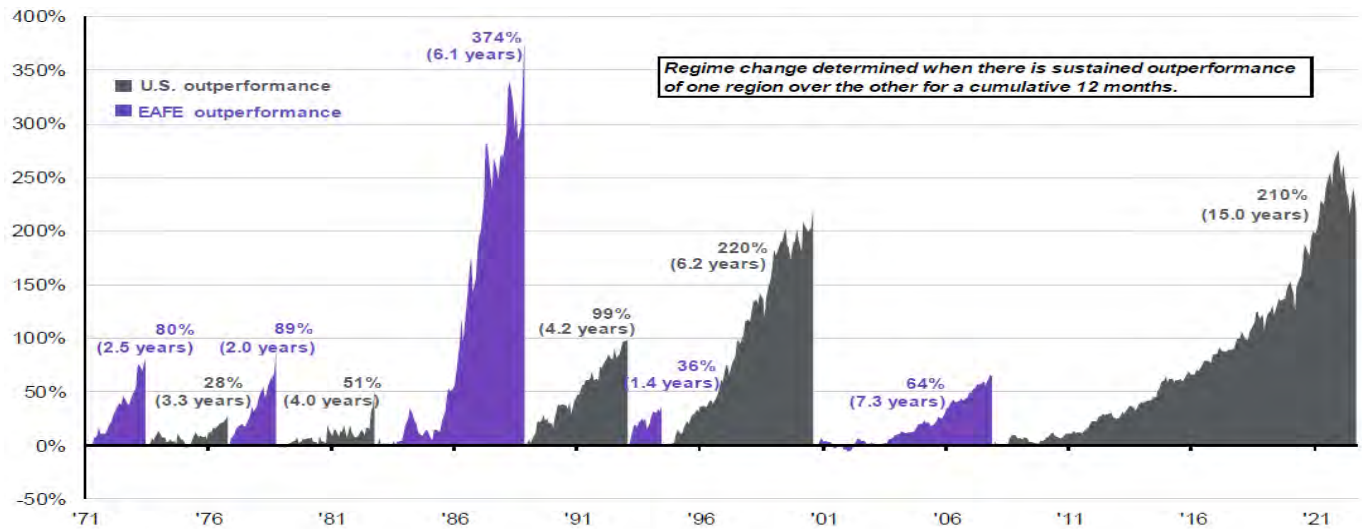


King Dollar Reins Supreme

- The U.S. Dollar Index (DXY) has gained 17.2% YTD, marking its best annual gain on record (1967). Accordingly, the Japanese Yen has declined a record 25.8%, while the Euro and British pound have declined 13.4% and 17.5%, respectively. The sharp rise in the global reserve currency increases debt-servicing costs and trade for foreigners and is a significant headwind for global economic activity.
- In September, the Japanese Ministry of Finance directly intervened in currency markets. This was the first such direct intervention in support of the Japanese Yen since 1998.

Unprecedented Period of U.S. Equity Market Outperformance Continues

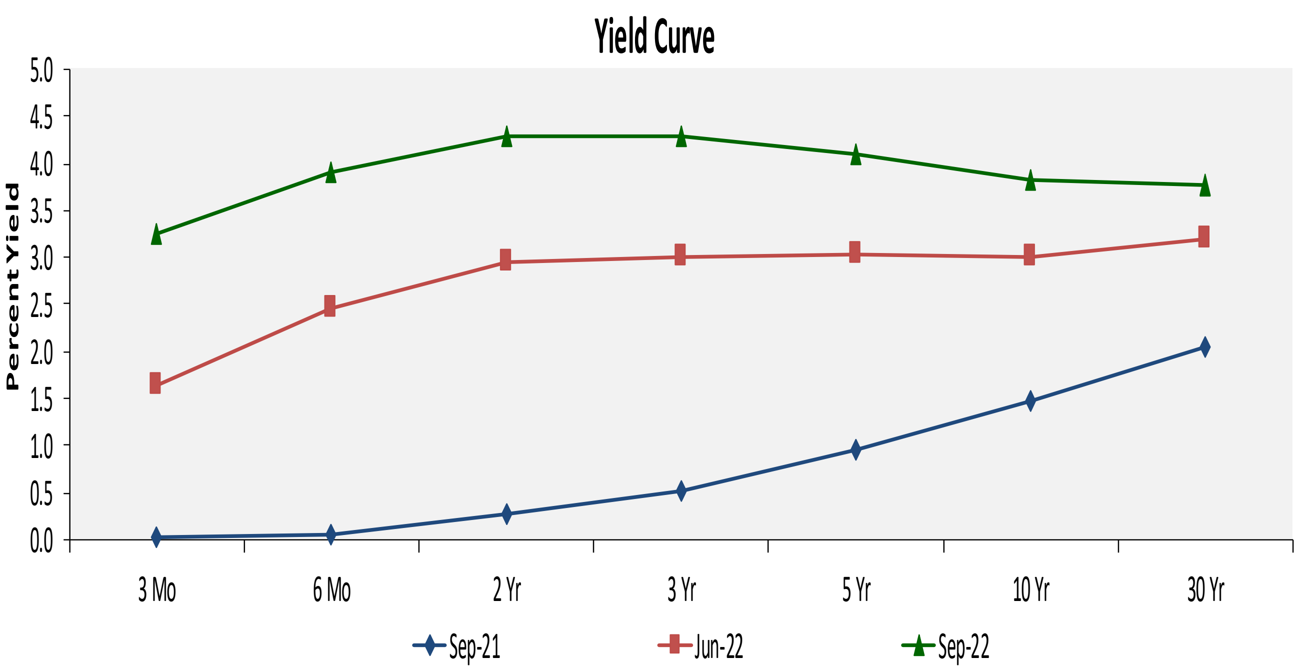
- U.S. equity markets outperformed developed non-U.S. markets by 210% cumulatively over the last 15 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

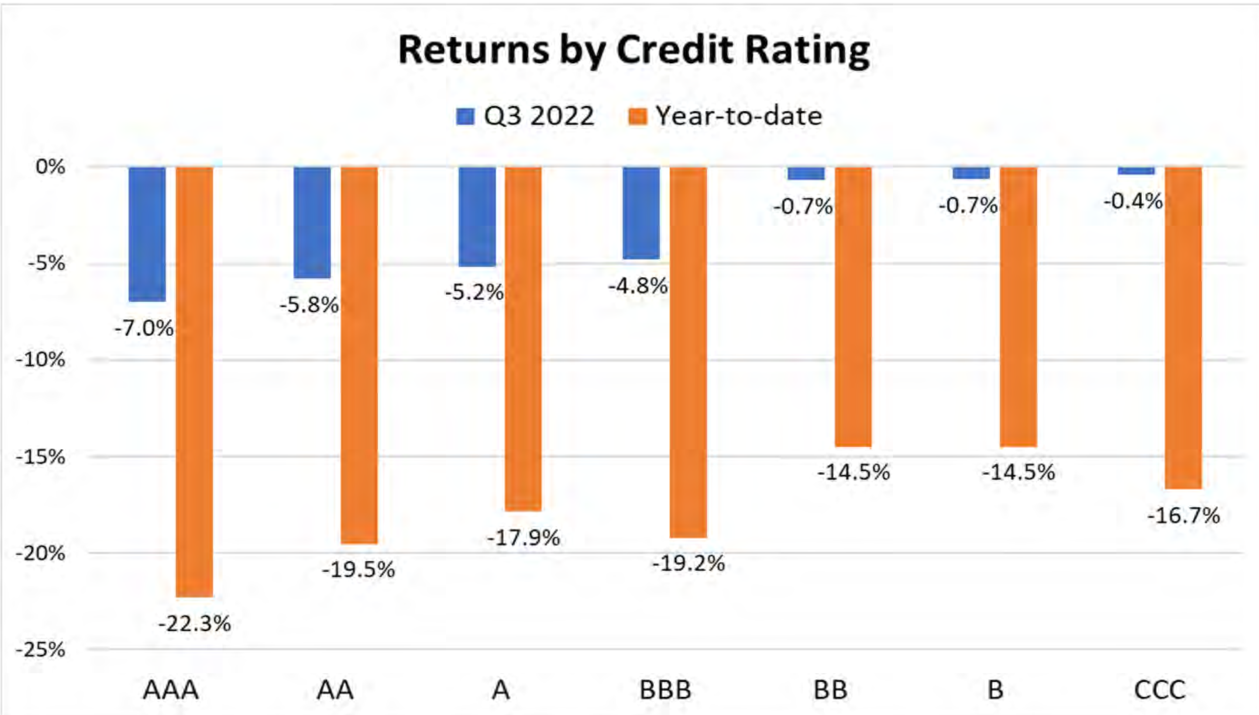
Bond Market

Index	Duration (years)	Yield	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.4	4.75%	-4.8%	-14.6%	-1.5%	7.5%	8.7%	0.0%	3.5%	-14.6%	-3.3%	-0.3%	0.9%
Bloomberg Govt/Credit	6.5	4.71%	-4.6%	-15.1%	-1.7%	8.9%	9.7%	-0.4%	4.0%	-14.9%	-3.1%	-0.1%	1.0%
Bloomberg Int Agg	4.8	4.69%	-3.8%	-11.0%	-1.3%	5.6%	6.7%	0.9%	2.3%	-11.5%	-2.3%	-0.0%	0.8%
Bloomberg Int Govt/Credit	4.0	4.61%	-3.1%	-9.6%	-1.4%	6.4%	6.8%	0.9%	2.1%	-10.1%	-1.6%	0.4%	1.0%
Bloomberg U.S. Corporate	7.4	5.69%	-5.1%	-18.7%	-1.0%	9.9%	14.5%	-2.5%	6.4%	-18.5%	-3.7%	-0.0%	1.7%
Bloomberg HY Ba/B 2% IC	4.7	8.81%	-0.7%	-14.5%	4.7%	7.7%	15.2%	-1.9%	6.9%	-13.8%	-0.4%	1.8%	3.9%
ICE BofA 1-3 Yrs BB US Cash Pay HY	2.0	8.33%	0.7%	-5.6%	3.2%	5.4%	8.7%	1.4%	3.6%	-5.1%	1.4%	2.5%	3.5%
Bloomberg Mortgage	6.3	4.83%	-5.3%	-13.7%	-1.0%	3.9%	6.4%	1.0%	2.5%	-14.0%	-3.7%	-0.9%	0.5%
Bloomberg Treasury	6.2	4.13%	-4.3%	-13.1%	-2.3%	8.0%	6.9%	0.9%	2.3%	-12.9%	-3.1%	-0.2%	0.5%
Bloomberg US TIPS	6.9	4.30%	-5.1%	-13.6%	6.0%	11.0%	8.4%	-1.3%	3.0%	-11.6%	0.8%	2.0%	1.0%
BofA ML 91 day T-Bills	0.2	3.27%	0.5%	0.6%	0.0%	0.7%	2.3%	1.9%	0.9%	0.6%	0.6%	1.1%	0.7%



- The treasury curve continued to flatten in Q3 2022 as the short end pushed higher as the Federal Reserve continued to raise short-term rates faster than previously anticipated.
- Most of the curve remains flat at ~4% with some inversion beyond the 3-year. This reflects some level of uncertainty of how high the Federal Reserve can and will raise rates and often implies an increased probability of a recession in upcoming years.
- U.S. Bond markets experienced losses again in Q3 2022. Longer duration sectors underperformed due to the sharp rise in interest rates. Despite a risk-off sentiment in equity markets, lower quality credit outperformed due to shorter duration.

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

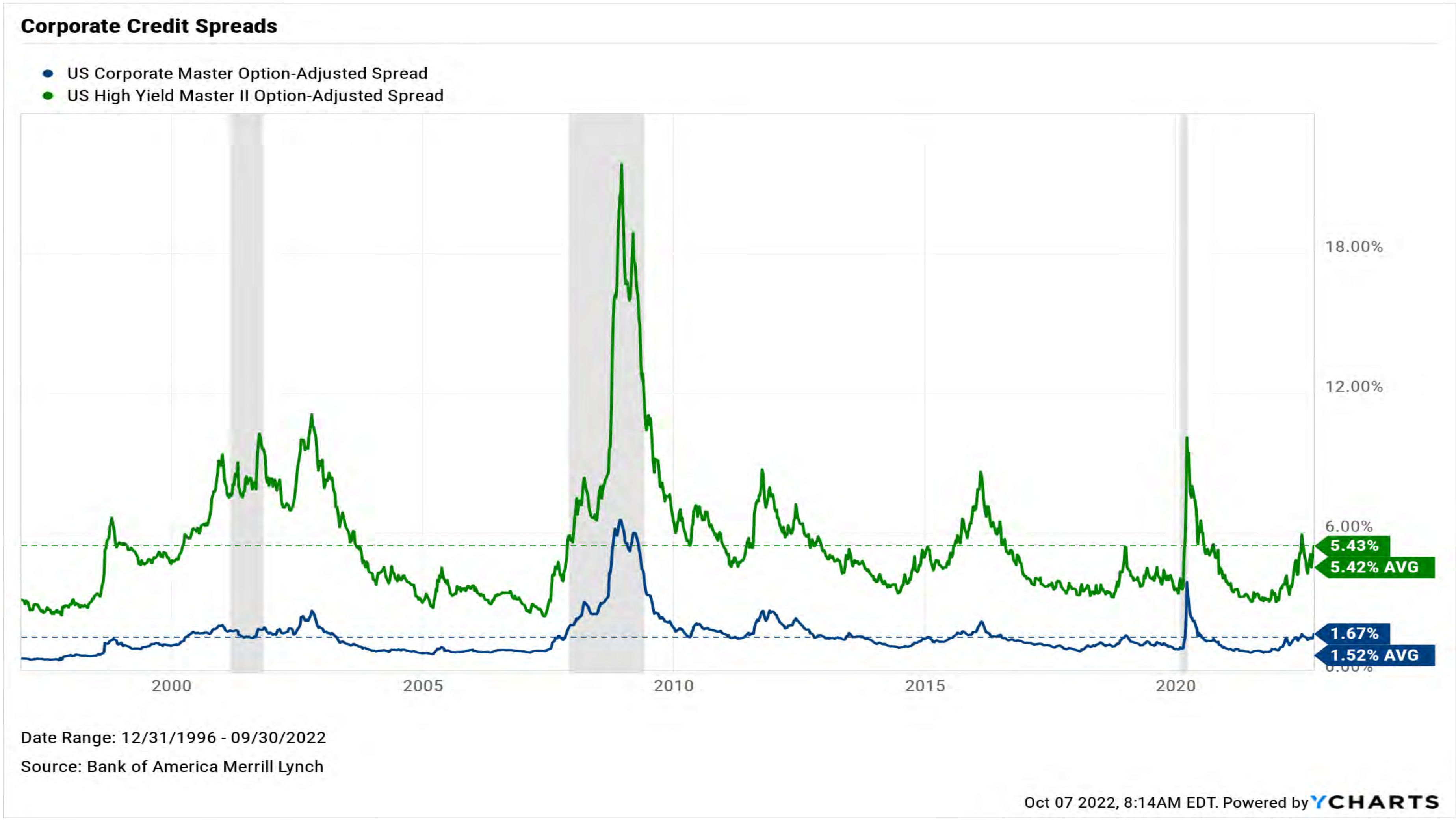
Nowhere to Hide In Corporate Bonds

- High yield bonds (BB & lower) outperformed investment grade bonds (BBB & Higher) in Q3 2022, a reversal of what was experienced in Q2.
- The underperformance of investment grade bonds relative to high yield was largely driven by the sharp move higher in interest rates, causing longer duration bonds to underperform shorter duration bonds.
- Investment grade bonds have a longer duration because investors are willing to lend to higher quality companies for longer periods of time. Many companies have taken advantage of this by locking in historically low interest rates by issuing bonds with long maturities. These long maturity bonds are more sensitive to interest rate changes.
- Despite the risk-off environment across all asset classes in 2022, high yield bonds are outperforming investment grade bonds through the first three quarters of the year, led by BB and B rated credit.

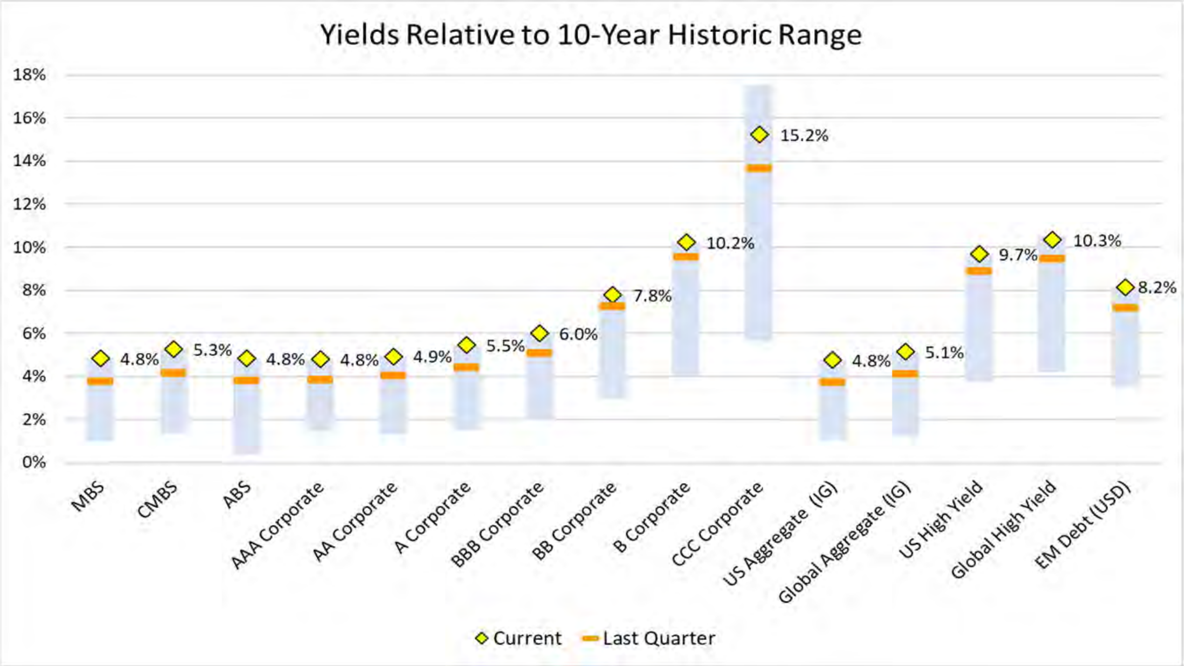
Bond Market

Credit Spreads Little Changed for the Quarter

- Credit spreads were mostly flat in Q3, with both investment grade (IG) and high yield (HY) spreads sitting slightly above their long-term averages.
- Dispersion in bond market performance was largely driven by differences in duration.

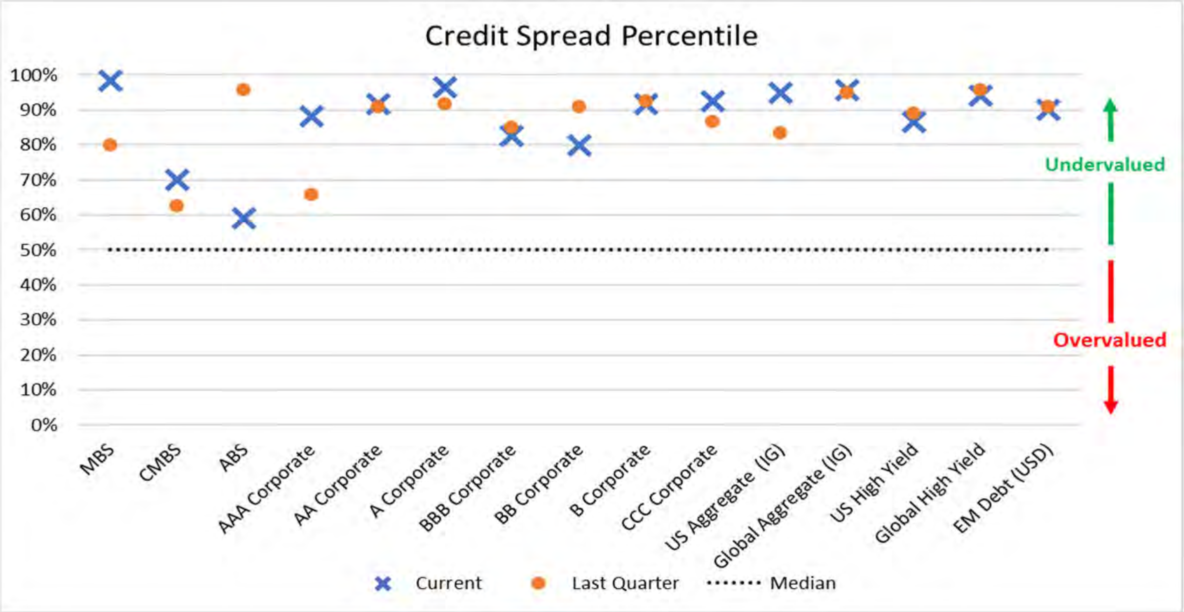


Bond Market



Yields

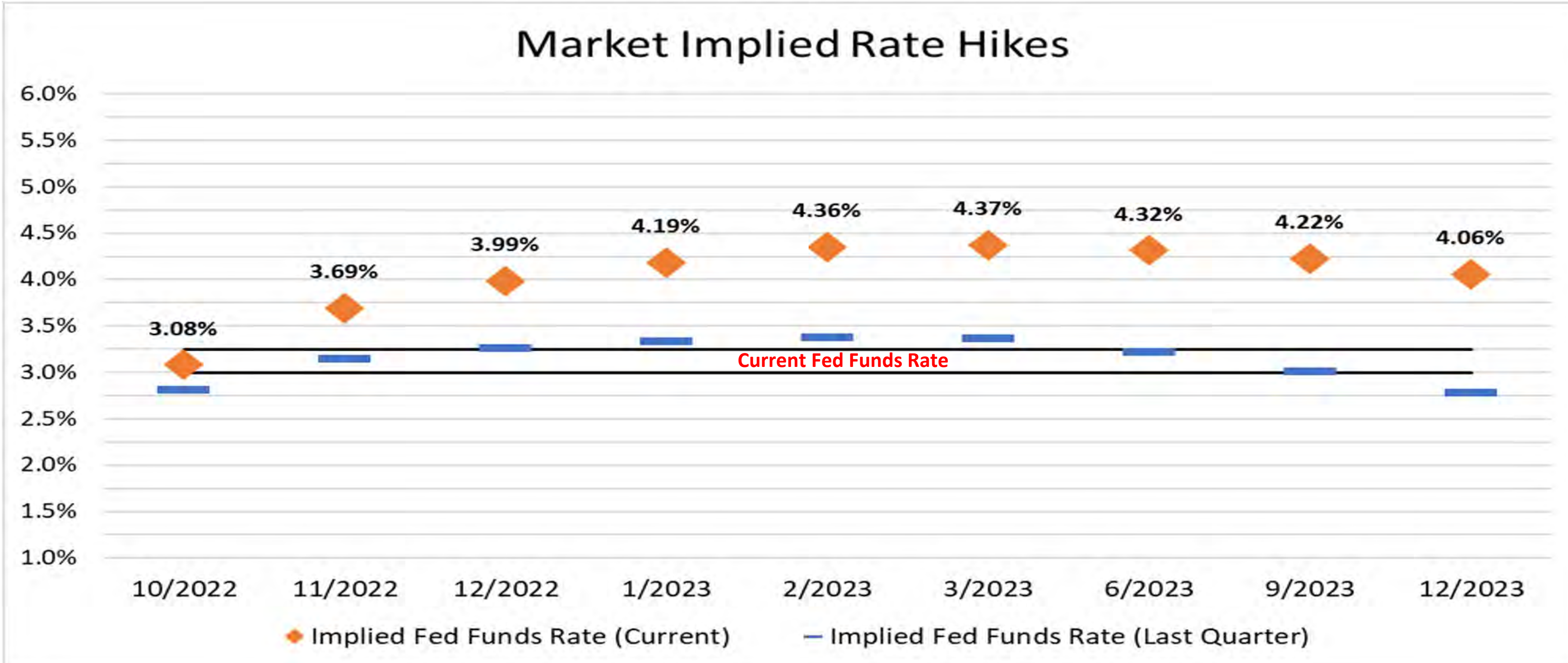
- Yields increased across bond sectors as interest rates moved higher in 3Q 2022.
- Yields are at their highest levels in 10 years across most sectors.
- Investment grade bonds are now yielding ~5% with BBB corporates yielding 6%.
- BB corporates (HY) are yielding 7.8% while the broad U.S. high yield market is yielding 9.7% due to B & CCC corporates yielding more.



Credit Spreads/Valuations

- While credit spreads for indexes were mostly flat in Q3, there was some dispersion among underlying sectors.
- BB-rated credit spreads moved tighter in Q3 while CCC-rated credit moved wider. This indicates a shift toward higher quality positioning.
- AAA-rated credit saw a sharp move wider in Q3, potentially indicating that the highest quality businesses may not be as resilient to inflation as previously perceived.
- MBS spreads are now at the 98th percentile of observations seen over the last decade.

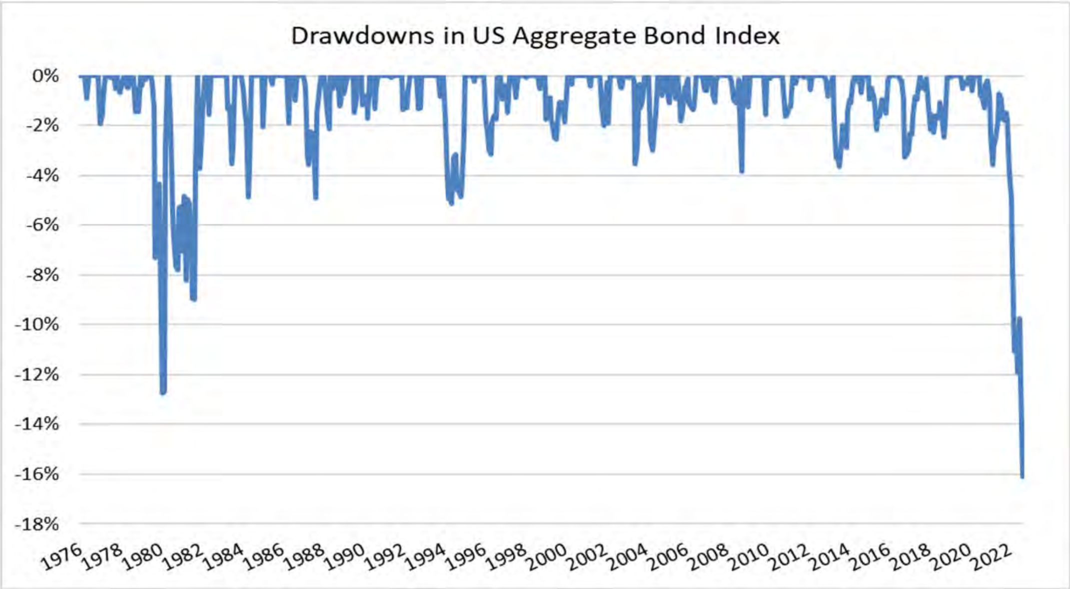
Bond Market



As of 10/03/22

- The FOMC raised interest rates by 75 bps in late July and raised rates again by 75 bps in September. The current target federal funds rate is now 3.00-3.25%, up from 1.50-1.75% in Q2.
- Market expectations for interest rate hikes by the FOMC continued to rise in Q3 2022 following two separate 75 bps rate hikes. As of October 3rd, the market is now expecting the FOMC to hike rates by 50 bps in November with the potential for another 25-50 bps hike in December.
- The market was previously expecting the Fed to stop raising rates by the end of 2022. Following the two 75 bps hikes in Q3, the market is now expecting additional rate hikes in Q1 2023.
- Market Implied Fed Funds Rate for Year-End 2022 = 3.75-4.25%
- The market continues to anticipate a reduction in the trajectory of future rate hikes in 2023 with the potential for a rate cut or pause by year-end 2023. The longer-term futures contracts (September & December 2023) are less active and thus less predictive of market expectations.

Bond Market

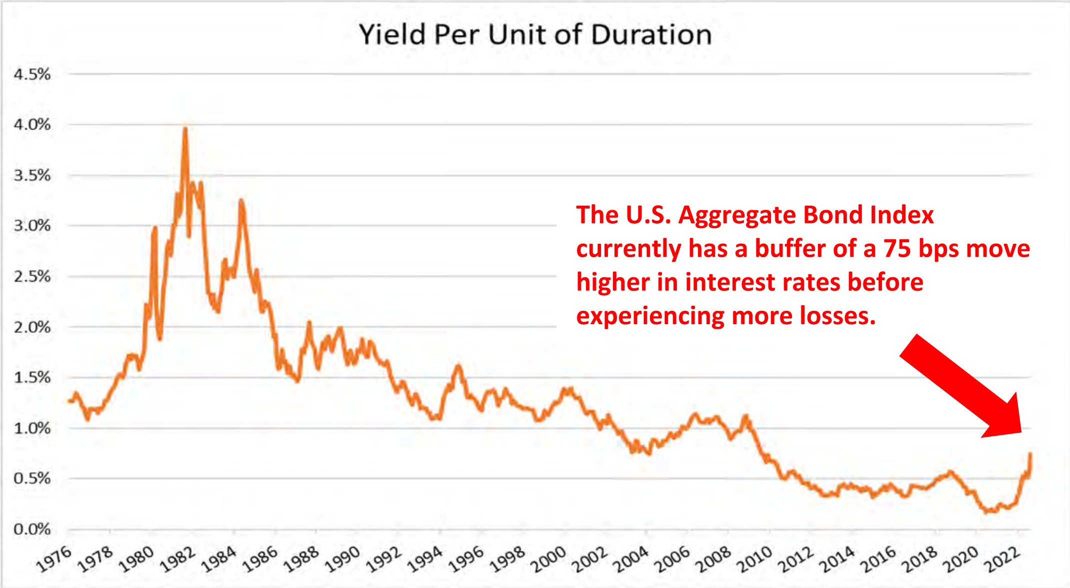


Worst Drawdown in US Aggregate Index History

- The U.S. Aggregate Bond Index is the bellwether bond index for U.S. Investment Grade Bonds.
- The index is down 16% from its all-time high in 2020, the largest drawdown in the index's 46-year history.
- While the current drawdown dwarfs any drawdown experienced over the last 25 years, the index experienced a 12.7% drawdown in 1980 in an environment that closely resembles today's macro environment.
- The 1980 drawdown coincided with the Federal Reserve raising interest rates to combat runaway inflation.
- The index rebounded to new highs in 1980, 1981, and 1982.

A Duration Driven Sell-Off

- Most of the underperformance in investment grade bonds is being driven by duration.
- With record low interest rates, yields on investment grade bonds provided investors with little cushion against a rise in interest rates.
- For most of the past decade, a 50-bps increase in interest rates would have wiped out an entire year's worth of interest payments. This number was as low as 20-bps in 2021.
- This has resulted in major losses for investment grade bonds as the Federal Reserve has raised the Fed Funds rate by 3% in 2022. A similar event occurred in 1980 when the Federal Reserve raised rates from 15% to 20%.



Bond Market

Interest Rate Sensitivity

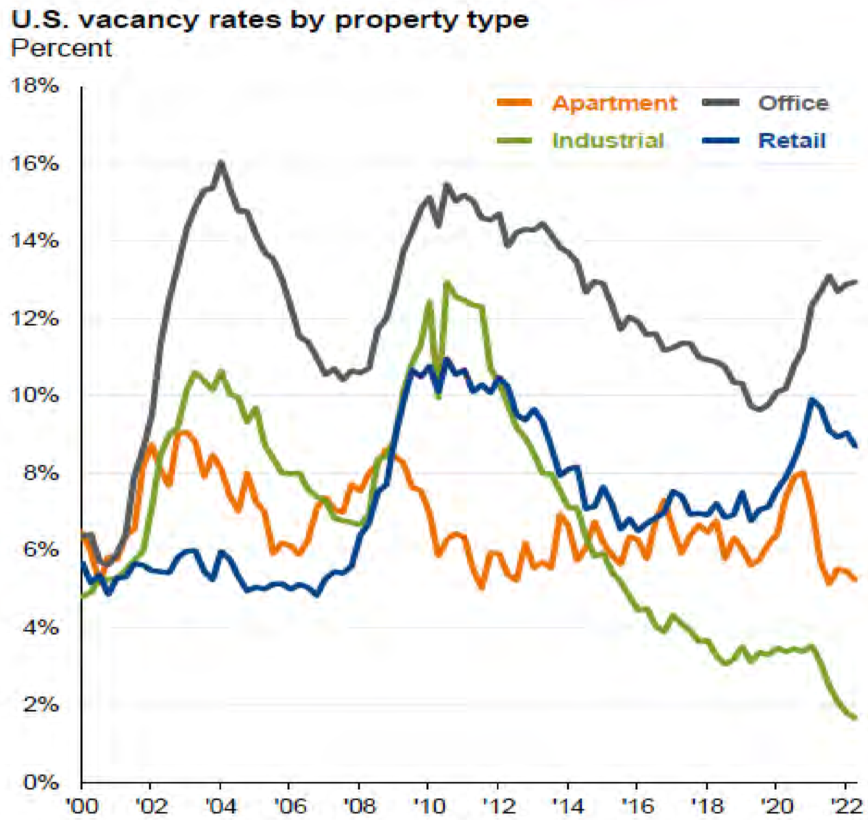
12 Month Holding Period - Annualized Returns as of 9/30/2022

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	29.15	23.98	16.55	24.08	10.13	22.06	14.30
-250	24.93	20.78	14.56	20.85	9.20	19.79	13.31
-200	20.70	17.57	12.57	17.62	8.27	17.51	12.31
-150	16.48	14.37	10.58	14.39	7.34	15.24	11.32
-100	12.25	11.16	8.59	11.16	6.41	12.96	10.32
-75	10.14	9.56	7.60	9.55	5.95	11.82	9.82
-50	8.03	7.96	6.60	7.93	5.48	10.69	9.33
-25	5.91	6.35	5.61	6.32	5.02	9.55	8.83
0	3.80	4.75	4.61	4.70	4.55	8.41	8.33
25	1.69	3.15	3.62	3.09	4.09	7.27	7.83
50	-0.43	1.55	2.62	1.47	3.62	6.14	7.34
75	-2.54	-0.06	1.63	-0.15	3.16	5.00	6.84
100	-4.65	-1.66	0.63	-1.76	2.69	3.86	6.34
150	-8.88	-4.87	-1.36	-4.99	1.76	1.59	5.35
200	-13.10	-8.07	-3.35	-8.22	0.83	-0.69	4.35
250	-17.33	-11.28	-5.34	-11.45	-0.10	-2.97	3.36
300	-21.55	-14.48	-7.33	-14.68	-1.03	-5.24	2.36
Duration	8.45	6.41	3.98	6.46	1.86	4.55	1.99

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2022 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 9/30/2022 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	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	13.3%	21.9%	0.8%	5.2%	7.3%	6.9%	21.7%	12.1%	9.9%	10.3%
	NCREIF ODCE EW Income Index	0.8%	2.7%	4.1%	3.6%	3.5%	3.5%	3.6%	3.7%	3.8%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	0.1%	11.1%	18.3%	-2.4%	1.7%	3.7%	3.2%	18.6%	8.8%	6.4%	6.4%

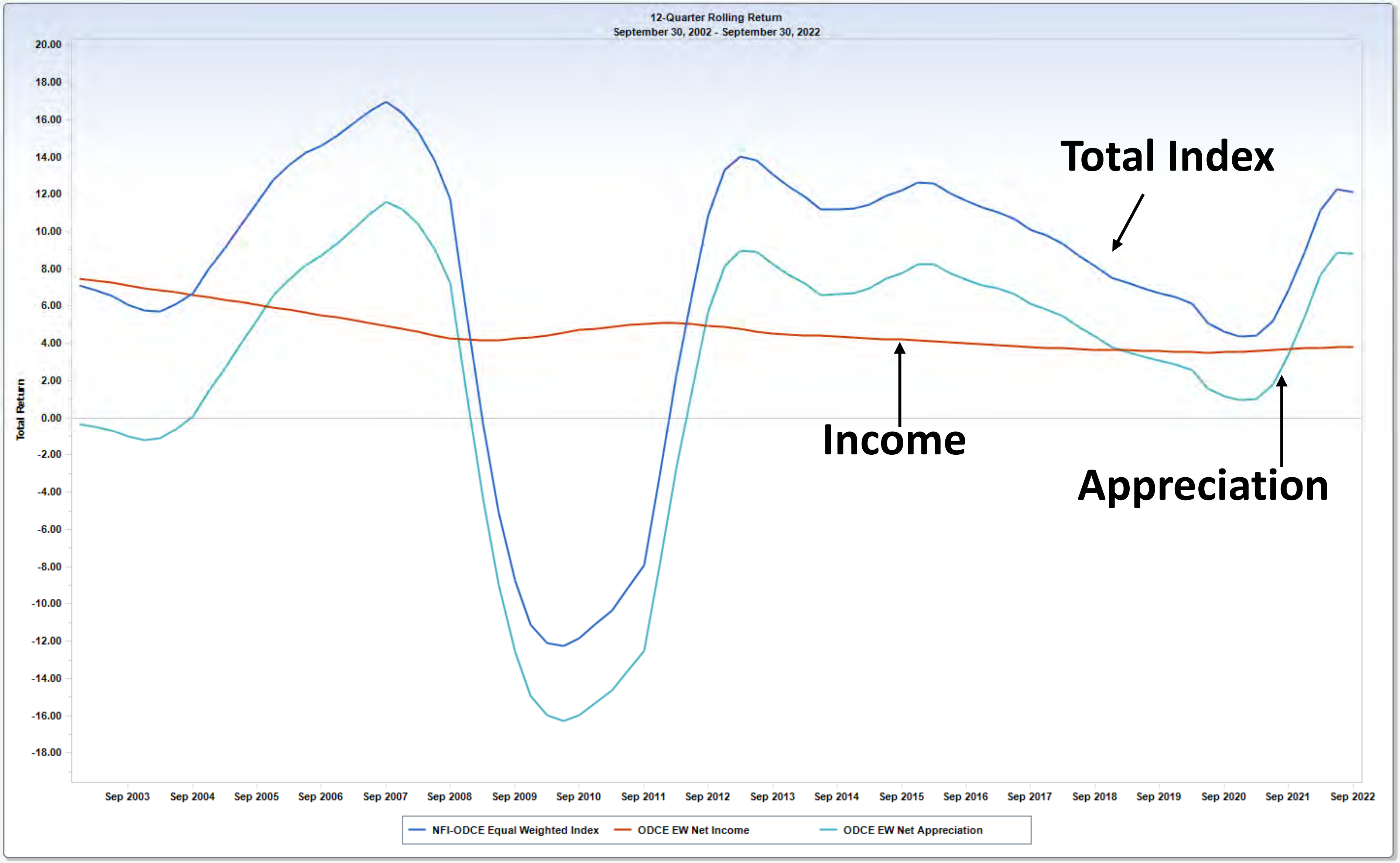


Source: J.P. Morgan Asset Management, Q3 2022.

- Private real estate again acted as a ballast in client portfolios in Q3 2022, providing positive returns while global equity and fixed income markets broadly declined. However, the outsized returns of the past several quarters abated in Q3, as the NCREIF ODCE Equal Weighted Index (net) was up just 0.79% in the quarter.
- A confluence of factors helped slow the rate of appreciation in real estate assets, including rising interest rates, inflation and a murky economic outlook, all of which have caused a substantial slowdown in transaction volumes. According to real estate data provider Realfin, the number of deals involving an institutional or private fund investor declined nearly 53% year-over-year in Q3 2022.
- 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.

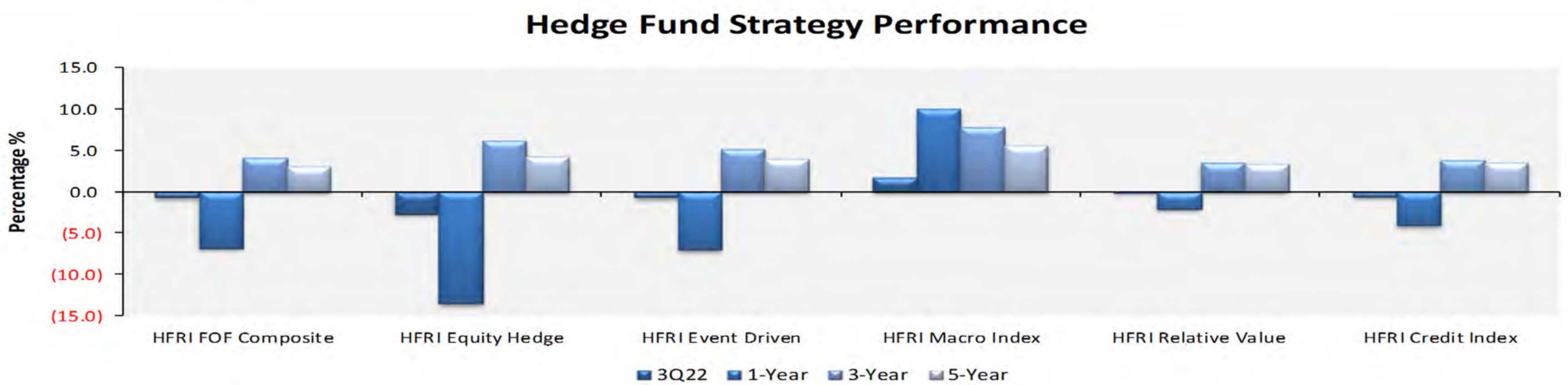
Real Estate Market

- Unlike the previous two quarters in which appreciation was the primary driver of real estate returns, the ODCE return in Q3 primarily consisted of the income component. Appreciation was slightly positive (+14 bps) for the equal-weighted version of the ODCE, while coming in negative during the quarter for the cap-weighted ODCE index (-29 bps).



Hedge Fund Market

Strategy	Index	3Q22	YTD	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	-0.7%	-7.2%	6.2%	10.9%	8.4%	-4.0%	7.8%	-6.8%	4.0%	3.0%	3.4%
Equity Long-Short	HFRI Equity Hedge	-2.7%	-14.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	-13.6%	6.1%	4.3%	5.3%
Event Driven	HFRI Event Driven	-0.7%	-8.0%	12.4%	9.3%	7.5%	-2.1%	7.6%	-7.0%	5.1%	3.9%	4.8%
Global Macro	HFRI Macro Index	1.7%	10.3%	7.7%	5.4%	6.5%	-4.1%	2.2%	10.0%	7.7%	5.6%	3.1%
Relative Value	HFRI Relative Value	-0.2%	-2.3%	7.6%	3.4%	7.4%	-0.4%	5.1%	-2.1%	3.4%	3.3%	4.1%
Credit	HFRI Credit Index	-0.6%	-4.0%	7.9%	6.3%	6.5%	-0.0%	6.0%	-4.1%	3.8%	3.5%	4.4%



- As in Q2 2022, hedge funds were again mostly negative in Q3 2022 as global equity and fixed income markets continued their declines. Global macro strategies were again the sole bright spot amidst the negative returns. After generating positive returns in July and August 2022, the HFRI Fund of Funds Composite declined -2.0% in September to close the quarter in negative territory, down -0.7%.
- Macro strategies continued to generate positive returns, up 1.7% during Q3 and 10.4% YTD. The sub-strategy rose as the U.S. Dollar extended its record gains, and managers continue to actively trade around moves in currencies, interest rates and commodities.
- The HFRI Equity Hedge was the largest detractor, down -2.7% during Q3, adding to its YTD loss of -14.1%. As in prior quarters, growth-oriented and long-biased managers led the declines.
- According to HFRI, performance dispersion among hedge fund managers continues to widen. The top decile of HFRI constituents is up 38% on average YTD through September, while managers in the bottom decile of performance have seen YTD declines of more than -35% on average. This represents top decile / bottom decile dispersion of 73%, underscoring the importance of manager selection.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2022

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$152,114,655	$179,944,226	$174,115,710	$157,384,082	$162,474,395	$155,730,588	$151,092,415
Net Cash Flow	-$4,154,015	-$12,270,782	-$16,206,537	-$49,700,265	-$80,337,390	-$110,212,199	-$151,879,728
Net Investment Change	-$3,860,486	-$23,573,291	-$13,809,020	$36,416,336	$61,963,147	$98,581,764	$144,887,466
Ending Market Value	$144,100,153	$144,100,153	$144,100,153	$144,100,153	$144,100,153	$144,100,153	$144,100,153

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2022						
			2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$144,100,153**	**100.0%**	**-2.6%**	**-13.3%**	**-8.3%**	**8.1%**	**8.3%**	**9.5%**	**9.8%**
Total Fund Benchmark			*-2.8%*	*-14.3%*	*-9.4%*	*6.3%*	*6.4%*	*7.8%*	*8.1%*
Total Domestic Large Cap Equity	**$42,628,238**	**29.6%**	**-5.2%**	**-24.1%**	**-17.1%**	**7.7%**	**8.7%**	**10.8%**	**11.6%**
Total Domestic Small/Mid Cap Equity	**$15,013,830**	**10.4%**	**-2.4%**	**-17.8%**	**-9.9%**	**5.7%**	**10.1%**	**12.5%**	**13.6%**
Total International Equity	**$10,802,022**	**7.5%**	**-10.5%**	**-28.2%**	**-28.0%**	**3.6%**	**3.6%**	**7.2%**	**6.3%**
Total Global Tactical Asset Allocation	**$6,683,499**	**4.6%**	**-5.7%**	**-22.5%**	**-18.8%**	**2.5%**	**3.0%**	**5.0%**	**5.1%**
Total Investment Grade Fixed Income	**$1,993,552**	**1.4%**	**-2.6%**	**-9.1%**	**-9.6%**	**-1.6%**	**0.6%**	**1.1%**	**1.1%**
Total High Yield Fixed Income	**$7,371,665**	**5.1%**	**-0.3%**	**-16.3%**	**-16.4%**	**-3.1%**	**0.1%**	**2.3%**	**2.6%**
Total Real Estate - Value Add	**$35,702,444**	**24.8%**	**1.9%**	**11.2%**	**18.3%**	**18.0%**	**14.7%**	**14.4%**	**15.9%**
Total Opportunistic Strategies	**$16,623,518**	**11.5%**	**0.5%**	**-3.8%**	**-3.0%**	**6.7%**	**6.8%**	**--**	**--**
Total Private Equity	**$5,598,346**	**3.9%**							
Total Cash Equivalents	**$1,683,038**	**1.2%**							

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	**-13.7%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**
Total Fund Benchmark	*-14.3%*	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*	*19.0%*

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st																			
	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).

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$42,628,238	29.6%	30.0%	25.0% - 35.0%	-0.4%	-$601,808
Domestic Small/Mid Cap Equity	$15,013,830	10.4%	10.0%	5.0% - 15.0%	0.4%	$603,815
International Equity	$10,802,022	7.5%	10.0%	5.0% - 15.0%	-2.5%	-$3,607,993
Global Tactical Asset Allocation	$6,683,499	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$521,509
Investment Grade Fixed Income	$1,993,552	1.4%	2.5%	0.0% - 7.5%	-1.1%	-$1,608,952
High Yield Fixed Income	$7,371,665	5.1%	5.0%	0.0% - 10.0%	0.1%	$166,658
Real Estate - Value Add	$35,702,444	24.8%	22.5%	17.5% - 27.5%	2.3%	$3,279,910
Opportunistic Strategies	$16,623,518	11.5%	10.0%	5.0% - 15.0%	1.5%	$2,213,503
Private Equity	$5,598,346	3.9%	5.0%	0.0% - 10.0%	-1.1%	-$1,606,662
Cash Equivalents	$1,683,038	1.2%	0.0%	0.0% - 0.0%	1.2%	$1,683,038
Total	**$144,100,153**	**100.0%**	**100.0%**			

- The Policy was adopted March 2022 and is effective April 2022.
- Cash equivalents allocation includes:
  - $849K from private equity (Hamilton Lane Secondary Feeder Fund IV-A, LP) that transferred to cash equivalents (Operating Account) in October 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.
- At the September 23, 2022 meeting, the Trustees elected to submit partial redemption requests to real estate - value add (PRISA III - $2.0M), effective March 31, 2023, and opportunistic strategies (Corbin - $1.0M), effective December 31, 2022. Status: In process.

Recommendation: None. Allocations are expected to rebalance closer to Policy as partial redemption proceeds are received from real estate - value add (PRISA III) and opportunistic strategies (Corbin).

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 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	$32.6	$29.5	$62.0	2.2	4.1
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.0	$0.3	$6.2	$6.6	0.1	1.1
Total		**$21.0**	**$0.0**	**1.0**	**$21.0**	**$32.9**	**$35.7**	**$68.6**	**1.6**	**3.3**

Commitment and Funding of Private Equity (In Millions) as of September 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	$4.3	0.9	$8.7	$8.1	$5.6	$13.7	0.9	1.6	18.7%
Hamilton Lane Secondary Fund VI, LP		$8.3	$8.3		$0.0	$0.0	$0.0	$0.0			
Total		**$18.3**	**$12.5**	**0.5**	**$8.7**	**$8.1**	**$5.6**	**$13.7**	**0.9**	**1.6**	

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

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

Real Estate - Value Add Redemptions (In Millions) as of September 30, 2022

Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
PRISA III	Partial	Mar-23	$2.00	$0.00	$2.00
Total			$2.00	$0.00	$2.00

Opportunistic Strategies Redemptions (In Millions) as of September 30, 2022

Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, LP - Class E Shares	Partial	Dec-22	$1.00	$0.00	$1.00
Total			$1.00	$0.00	$1.00

Summary of Investment Manager Recommendations				
Manager	**Recommendation**	**Initiated**	**Action Required**	**Comment/Status**
Loomis High Yield Conservative Trust	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite has underperformed the Bloomberg US High Yield BB/B 2% Capped Index YTD and over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have had a material drag on relative performance YTD and over trailing periods.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2022						
			2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$144,100,153**	**100.0%**	**-2.8%**	**-13.7%**	**-8.9%**	**7.3%**	**7.6%**	**8.7%**	**8.9%**
Total Fund Benchmark			*-2.8%*	*-14.3%*	*-9.4%*	*6.3%*	*6.4%*	*7.8%*	*8.1%*
Total Domestic Large Cap Equity	**$42,628,238**	**29.6%**	**-5.3%**	**-24.2%**	**-17.3%**	**7.4%**	**8.3%**	**10.4%**	**11.1%**
Hardman Johnston Global Advisors LCC	$14,657,126	10.2%	-5.3%	-24.2%	-17.4%	6.5%	6.8%	9.6%	10.2%
S&P 500			*-4.9%*	*-23.9%*	*-15.5%*	*8.2%*	*9.2%*	*11.4%*	*11.7%*
Northern Trust Collective Russell 1000 Growth Index Fund	$14,063,800	9.8%	-3.6%	-30.6%	-22.6%	10.6%	12.1%	--	--
Russell 1000 Growth			*-3.6%*	*-30.7%*	*-22.6%*	*10.7%*	*12.2%*	--	--
Great Lakes Advisors	$13,907,312	9.7%	-7.0%	-16.7%	-11.4%	--	--	--	--
Russell 1000 Value			*-5.6%*	*-17.8%*	*-11.4%*	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$15,013,830**	**10.4%**	**-2.6%**	**-18.2%**	**-10.6%**	**4.9%**	**9.3%**	**11.7%**	**12.8%**
Atlanta Capital Management Co., LLC	$15,013,830	10.4%	-2.6%	-18.2%	-10.6%	4.9%	9.3%	11.7%	12.8%
Russell 2500			*-2.8%*	*-24.0%*	*-21.1%*	*5.4%*	*5.5%*	*8.4%*	*9.6%*
Total International Equity	**$10,802,022**	**7.5%**	**-10.7%**	**-28.7%**	**-28.5%**	**2.9%**	**2.9%**	**6.4%**	**5.4%**
Hardman Johnston International Equity Group Trust	$4,800,840	3.3%	-12.9%	-36.2%	-38.4%	-0.2%	1.1%	5.8%	5.6%
MSCI EAFE			*-9.4%*	*-27.1%*	*-25.1%*	*-1.8%*	*-0.8%*	*2.8%*	*3.7%*
MSCI EAFE Growth			*-8.5%*	*-33.0%*	*-30.3%*	*-1.5%*	*0.7%*	*3.9%*	*4.7%*
MSCI ACWI ex USA			*-9.9%*	*-26.5%*	*-25.2%*	*-1.5%*	*-0.8%*	*3.3%*	*3.0%*
Acadian Non-US Focused Alpha Equity Fund	$6,001,182	4.2%	-8.8%	-21.2%	-18.0%	5.2%	4.3%	6.9%	5.3%
MSCI EAFE			*-9.4%*	*-27.1%*	*-25.1%*	*-1.8%*	*-0.8%*	*2.8%*	*3.7%*
MSCI EAFE Value			*-10.2%*	*-21.1%*	*-20.2%*	*-2.8%*	*-2.7%*	*1.4%*	*2.4%*
MSCI ACWI ex USA			*-9.9%*	*-26.5%*	*-25.2%*	*-1.5%*	*-0.8%*	*3.3%*	*3.0%*
Total Global Tactical Asset Allocation	**$6,683,499**	**4.6%**	**-5.8%**	**-22.7%**	**-19.2%**	**2.1%**	**2.5%**	**4.5%**	**4.5%**
JPMCB Global Allocation Fund	$6,683,499	4.6%	-5.8%	-22.7%	-19.2%	--	--	--	--
MSCI World			*-6.2%*	*-25.4%*	*-19.6%*	--	--	--	--
65% MSCI World Index/35% FTSE WGBI			*-6.6%*	*-23.9%*	*-20.3%*	--	--	--	--

Performance Detail (Net of Fees) - Annualized

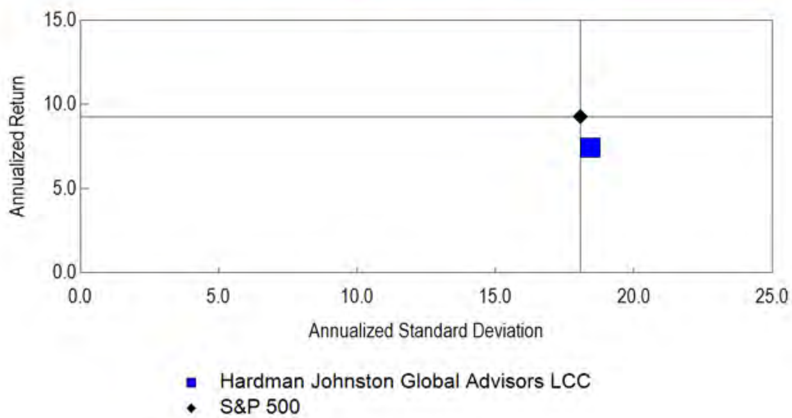
	Market Value	% of Portfolio	Ending September 30, 2022						
			2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$1,993,552**	**1.4%**	**-2.7%**	**-9.3%**	**-9.8%**	**-1.8%**	**0.4%**	**0.8%**	**0.9%**
C.S. McKee, LP	$1,993,552	1.4%	-2.7%	-9.3%	-9.8%	-1.8%	0.4%	0.8%	0.9%
C.S. McKee Custom Benchmark			*-3.1%*	*-9.6%*	*-10.1%*	*-1.6%*	*0.4%*	*0.8%*	*0.9%*
Total High Yield Fixed Income	**$7,371,665**	**5.1%**	**-0.5%**	**-16.6%**	**-16.7%**	**-3.5%**	**-0.3%**	**2.0%**	**2.3%**
Loomis High Yield Conservative Trust	$7,371,665	5.1%	-0.5%	-16.6%	-16.7%	--	--	--	--
Bloomberg US High Yield Ba/B 2% Capped			*-0.7%*	*-14.5%*	*-13.8%*	--	--	--	--
Total Real Estate - Value Add	**$35,702,444**	**24.8%**	**1.6%**	**10.2%**	**16.9%**	**16.4%**	**13.1%**	**12.8%**	**14.1%**
PRISA III	$29,452,708	20.4%	1.6%	11.4%	19.1%	17.3%	13.7%	13.2%	14.4%
NCREIF ODCE Equal Weighted Net			*0.8%*	*13.4%*	*21.7%*	*12.1%*	*9.9%*	*9.4%*	*10.3%*
Boyd Watterson State Government Fund, LP	$6,249,736	4.3%	1.4%	4.8%	6.6%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*13.4%*	*21.7%*	--	--	--	--
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	--	--	--	--
Total Opportunistic Strategies	**$16,623,518**	**11.5%**	**0.3%**	**-4.4%**	**-3.7%**	**5.9%**	**6.0%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,623,518	11.5%	0.3%	-4.4%	-3.7%	5.9%	6.0%	--	--
HFRI Credit Index			*-0.5%*	*-3.9%*	*-3.9%*	*3.9%*	*3.5%*	--	--
Long-Term Target Return of 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	--	--
Total Private Equity	**$5,598,346**	**3.9%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,598,346	3.9%							
Total Cash Equivalents	**$1,683,038**	**1.2%**							
Operating Account	$834,337	0.6%							
Cash in Transit - Hamilton Lane Distribution Proceeds	$848,701	0.6%							

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 September 30, 2022

	Third Quarter	Inception 4/1/05
Beginning Market Value	$15,458,022	$23,699,018
Net Cash Flow	$0	-$33,944,913
Net Investment Change	-$800,896	$24,903,021
Ending Market Value	$14,657,126	$14,657,126

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



3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	7.0%	20.7%	98.2%	101.8%
S&P 500	8.2%	20.3%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	7.4%	18.4%	93.1%	101.6%
S&P 500	9.2%	18.1%	100.0%	100.0%

Gross of Fee Performance

	2022 Q3	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	-5.2%	61	-23.9%	65	-17.0%	75	7.0%	65	7.4%	80	20.8%	94	20.3%	29	31.4%	33	-5.2%	51	21.2%	61	9.0%	Apr-05
S&P 500	*-4.9%*	*53*	*-23.9%*	*65*	*-15.5%*	*57*	*8.2%*	*41*	*9.2%*	*41*	*28.7%*	*40*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*8.7%*	*Apr-05*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-5.3%	-24.2%	-17.4%	6.5%	6.8%	20.2%	19.7%	30.7%	-5.8%	20.5%	8.4%	Apr-05
S&P 500	*-4.9%*	*-23.9%*	*-15.5%*	*8.2%*	*9.2%*	*28.7%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*8.7%*	*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: None.

Account Information

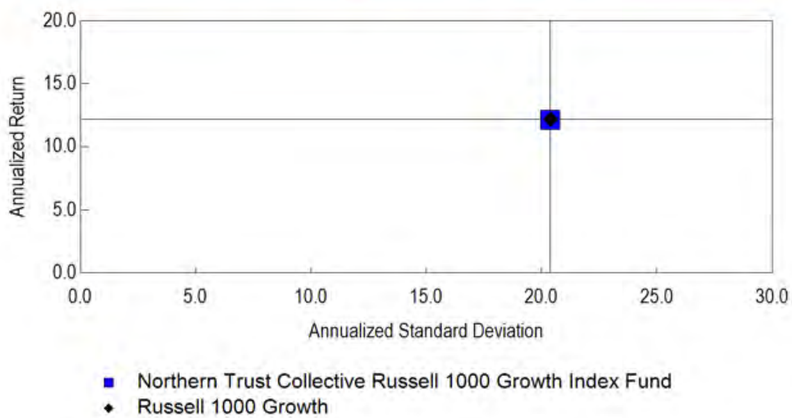
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending September 30, 2022

	Third Quarter	Inception 7/1/17
Beginning Market Value	$15,095,626	$0
Net Cash Flow	-$500,000	$3,137,716
Net Investment Change	-$531,826	$10,926,084
Ending Market Value	$14,063,800	$14,063,800

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



3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	10.6%	23.1%	99.7%	99.9%
Russell 1000 Growth	10.7%	23.1%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.1%	20.4%	99.8%	100.0%
Russell 1000 Growth	12.2%	20.4%	100.0%	100.0%

Gross of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-3.6%	-30.6%	-22.5%	10.7%	12.2%	27.7%	38.3%	36.4%	-1.5%	--	12.8%	Jul-17
Russell 1000 Growth	*-3.6%*	*-30.7%*	*-22.6%*	*10.7%*	*12.2%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*--*	*12.8%*	*Jul-17*

Net of Fee Performance

	2022 Q3	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	-3.6%	34	-30.6%	40	-22.6%	37	10.6%	15	12.1%	14	27.6%	24	38.3%	34	36.4%	28	-1.6%	53	--	--	12.7%	Jul-17
Russell 1000 Growth	*-3.6%*	*33*	*-30.7%*	*40*	*-22.6%*	*37*	*10.7%*	*15*	*12.2%*	*14*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*--*	*--*	*12.8%*	*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: None.

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 September 30, 2022

	Third Quarter	**Inception 6/30/20**
Beginning Market Value	$14,940,242	$0
Net Cash Flow	$0	$10,715,253
Net Investment Change	-$1,032,930	$3,192,059
Ending Market Value	$13,907,312	$13,907,312

Gross of Fee Performance

	2022 Q3	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	-6.9%	81	-16.4%	50	-11.0%	66	--	--	--	--	22.7%	87	--	--	--	--	--	--	--	--	10.4%	Jun-20
Russell 1000 Value	*-5.6%*	*55*	*-17.8%*	*67*	*-11.4%*	*69*	--	--	--	--	*25.2%*	*72*	--	--	--	--	--	--	--	--	*11.0%*	*Jun-20*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Great Lakes Advisors	-7.0%	-16.7%	-11.4%	--	--	22.2%	--	--	--	--	9.9%	Jun-20
Russell 1000 Value	*-5.6%*	*-17.8%*	*-11.4%*	--	--	*25.2%*	--	--	--	--	*11.0%*	*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: None.

Account Information

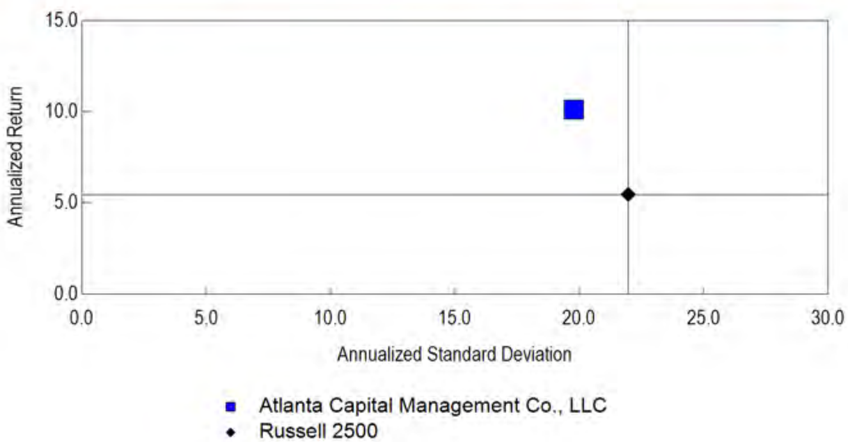
Account Name	**Atlanta Capital Management Co., LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Atlanta Capital Management Co., LLC

Ending September 30, 2022

	Third Quarter	Inception 7/31/10
Beginning Market Value	$16,958,893	$0
Net Cash Flow	-$1,600,000	-$14,131,503
Net Investment Change	-$345,063	$29,145,334
Ending Market Value	$15,013,830	$15,013,830

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



3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	5.7%	22.2%	80.8%	89.2%
Russell 2500	5.4%	24.7%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	10.1%	19.8%	92.0%	87.5%
Russell 2500	5.5%	22.0%	100.0%	100.0%

Gross of Fee Performance

	2022 Q3	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	-2.4%	23	-17.8%	9	-9.9%	7	5.7%	66	10.1%	6	23.6%	58	11.8%	69	36.0%	9	-4.3%	12	26.9%	4	14.4%	Jul-10
Russell 2500	*-2.8%*	*36*	*-24.0%*	*55*	*-21.1%*	*69*	*5.4%*	*70*	*5.5%*	*74*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*10.4%*	*Jul-10*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Atlanta Capital Management Co., LLC	-2.6%	-18.2%	-10.6%	4.9%	9.3%	22.7%	11.0%	35.0%	-5.0%	26.1%	13.6%	Jul-10
Russell 2500	*-2.8%*	*-24.0%*	*-21.1%*	*5.4%*	*5.5%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*10.4%*	*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 2A and 2B on March 31, 2022. A Summary of Material Changes to the ADV can be found in the full Compliance Report. Atlanta Capital's brochure may be requested by contacting them at 404-876-9411 or compliance@atlcap.com. Additionally, a complete copy of form ADV Part 2A and additional information about Atlanta Capital are available through the SEC's Investment Adviser Public Disclosure (IAPD) system at www.adviserinfo.sec.gov. **Cybersecurity Liability -** The manager stated Atlanta Capital is covered under the stand-alone Cybersecurity Liability policy held by Eaton Vance Corporation. Atlanta Capital Management is an Affiliate of Eaton Vance Corporation. Eaton Vance and all its affiliates became a part of Morgan Stanley Investment Management, a division of Morgan Stanley on March 1, 2021. **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

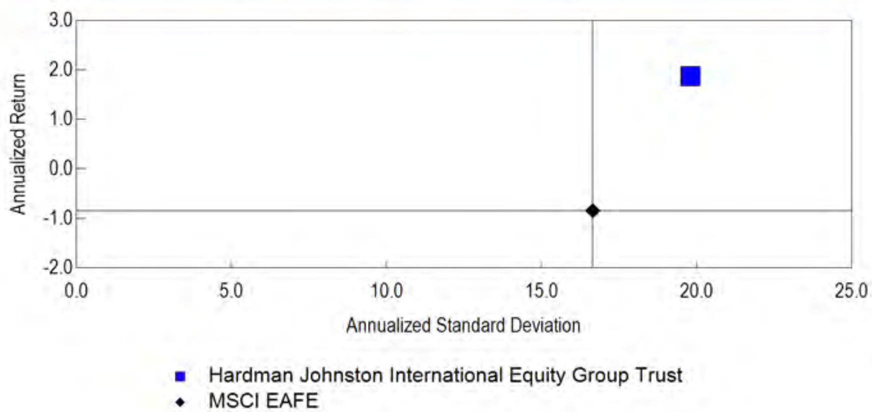
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2022

	Third Quarter	Inception 2/28/10
Beginning Market Value	$5,511,684	$0
Net Cash Flow	$0	$147,501
Net Investment Change	-$710,844	$4,653,339
Ending Market Value	$4,800,840	$4,800,840

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



3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	0.6%	21.8%	112.0%	99.1%
MSCI EAFE	-1.8%	19.1%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	1.9%	19.8%	116.7%	98.6%
MSCI EAFE	-0.8%	16.7%	100.0%	100.0%

Gross of Fee Performance

	2022 Q3	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	-12.7%	93	-35.8%	91	-37.9%	95	0.6%	25	1.9%	13	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	5.8%	Feb-10
MSCI EAFE	*-9.4%*	*42*	*-27.1%*	*42*	*-25.1%*	*46*	*-1.8%*	*72*	*-0.8%*	*63*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*3.7%*	*Feb-10*
MSCI EAFE Growth	*-8.5%*	*23*	*-33.0%*	*83*	*-30.3%*	*78*	*-1.5%*	*65*	*0.7%*	*29*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*4.8%*	*Feb-10*
MSCI ACWI ex USA	*-9.9%*	*59*	*-26.5%*	*37*	*-25.2%*	*46*	*-1.5%*	*65*	*-0.8%*	*63*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*3.3%*	*Feb-10*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-12.9%	-36.2%	-38.4%	-0.2%	1.1%	1.2%	35.5%	33.3%	-13.9%	37.5%	5.0%	Feb-10
MSCI EAFE	*-9.4%*	*-27.1%*	*-25.1%*	*-1.8%*	*-0.8%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*3.7%*	*Feb-10*
MSCI EAFE Growth	*-8.5%*	*-33.0%*	*-30.3%*	*-1.5%*	*0.7%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*4.8%*	*Feb-10*
MSCI ACWI ex USA	*-9.9%*	*-26.5%*	*-25.2%*	*-1.5%*	*-0.8%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*3.3%*	*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, April 11, 2022 and October 13, 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: None.

Account Information

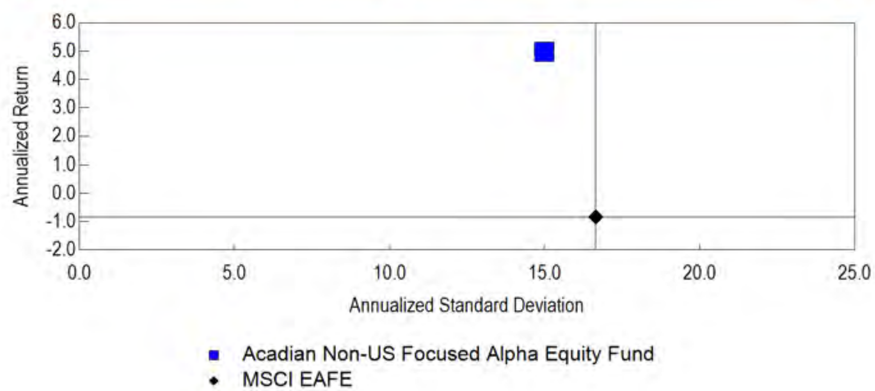
Account Name	**Acadian Non-US Focused Alpha Equity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Acadian Non-US Focused Alpha Equity Fund

Ending September 30, 2022

	Third Quarter	Inception 2/28/10
Beginning Market Value	$6,570,542	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	-$569,360	$6,465,187
Ending Market Value	$6,001,182	$6,001,182

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



3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	5.9%	17.4%	105.8%	82.2%
MSCI EAFE	-1.8%	19.1%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	5.0%	15.0%	97.2%	83.4%
MSCI EAFE	-0.8%	16.7%	100.0%	100.0%

Gross of Fee Performance

	2022 Q3	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	-8.7%	26	-20.7%	8	-17.3%	6	5.9%	2	5.0%	2	23.4%	2	12.4%	36	18.1%	92	-8.4%	6	35.2%	13	7.4%	Feb-10
MSCI EAFE	*-9.4%*	*42*	*-27.1%*	*42*	*-25.1%*	*46*	*-1.8%*	*72*	*-0.8%*	*63*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*3.7%*	*Feb-10*
MSCI EAFE Value	*-10.2%*	*70*	*-21.1%*	*8*	*-20.2%*	*11*	*-2.8%*	*84*	*-2.7%*	*91*	*10.9%*	*71*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*2.3%*	*Feb-10*
MSCI ACWI ex USA	*-9.9%*	*59*	*-26.5%*	*37*	*-25.2%*	*46*	*-1.5%*	*65*	*-0.8%*	*63*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*3.3%*	*Feb-10*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	-8.8%	-21.2%	-18.0%	5.2%	4.3%	22.6%	11.8%	17.3%	-9.1%	34.0%	6.5%	Feb-10
MSCI EAFE	*-9.4%*	*-27.1%*	*-25.1%*	*-1.8%*	*-0.8%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*3.7%*	*Feb-10*
MSCI EAFE Value	*-10.2%*	*-21.1%*	*-20.2%*	*-2.8%*	*-2.7%*	*10.9%*	*-2.6%*	*16.1%*	*-14.8%*	*21.4%*	*2.3%*	*Feb-10*
MSCI ACWI ex USA	*-9.9%*	*-26.5%*	*-25.2%*	*-1.5%*	*-0.8%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*3.3%*	*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, July 27, 2021 and October 12, 2022.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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

JPMCB Global Allocation Fund

Ending September 30, 2022

	Third Quarter	**Inception 4/30/20**
Beginning Market Value	$7,096,637	$0
Net Cash Flow	$0	$5,650,000
Net Investment Change	-$413,138	$1,033,499
Ending Market Value	$6,683,499	$6,683,499

Gross of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
JPMCB Global Allocation Fund	-5.7%	-22.5%	-18.8%	--	--	11.1%	--	--	--	--	4.1%	Apr-20
MSCI World	*-6.2%*	*-25.4%*	*-19.6%*	--	--	*21.8%*	--	--	--	--	*7.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-6.6%*	*-23.9%*	*-20.3%*	--	--	*11.0%*	--	--	--	--	*1.6%*	*Apr-20*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
JPMCB Global Allocation Fund	-5.8%	-22.7%	-19.2%	--	--	10.6%	--	--	--	--	3.7%	Apr-20
MSCI World	*-6.2%*	*-25.4%*	*-19.6%*	--	--	*21.8%*	--	--	--	--	*7.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-6.6%*	*-23.9%*	*-20.3%*	--	--	*11.0%*	--	--	--	--	*1.6%*	*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: Form ADV - The manager stated that there have been significant changes to the Form ADV Part 2A. The material changes are as follows: 1) *Item 12.B, Order Aggregation,* was updated to clarify how Equity model portfolios are delivered to clients outside of Wrap Programs. 2) *Item 17.A, Policies and Procedures Relating to Voting Client Securities,* was updated to note that for the Custom Invest Strategies, the Adviser delegates full proxy voting authority to the Proxy Service. 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. Please see the full Compliance Report for the Form ADV Part 2A. **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

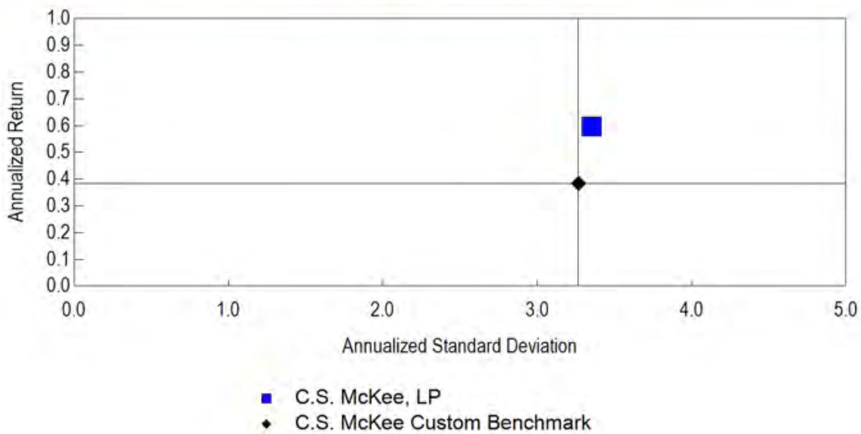
Account Name	**C.S. McKee, LP**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**Investment Grade Fixed Income**
Benchmark	**C.S. McKee Custom Benchmark**
Universe	

C.S. McKee, LP

Ending September 30, 2022

	Third Quarter	Inception 7/31/10
Beginning Market Value	$2,047,799	$0
Net Cash Flow	$0	-$1,617,042
Net Investment Change	-$54,247	$3,610,594
Ending Market Value	$1,993,552	$1,993,552

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



3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	-1.6%	3.8%	109.2%	104.5%
C.S. McKee Custom Benchmark	-1.6%	3.6%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	0.6%	3.4%	105.2%	99.8%
C.S. McKee Custom Benchmark	0.4%	3.3%	100.0%	100.0%

Gross of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
C.S. McKee, LP	-2.6%	-9.1%	-9.6%	-1.6%	0.6%	-1.4%	6.2%	7.4%	0.7%	2.5%	2.2%	Jul-10
C.S. McKee Custom Benchmark	*-3.1%*	*-9.6%*	*-10.1%*	*-1.6%*	*0.4%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*1.7%*	*Jul-10*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
C.S. McKee, LP	-2.7%	-9.3%	-9.8%	-1.8%	0.4%	-1.6%	5.9%	7.2%	0.5%	2.3%	1.9%	Jul-10
C.S. McKee Custom Benchmark	*-3.1%*	*-9.6%*	*-10.1%*	*-1.6%*	*0.4%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*1.7%*	*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 Change - The manager stated on September 1, 2022, Laura Piskurich was promoted to fill the open position of Portfolio Analyst.

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 September 30, 2022

	Third Quarter	**Inception 8/31/21**
Beginning Market Value	$7,397,440	$0
Net Cash Flow	$0	$9,050,000
Net Investment Change	-$25,775	-$1,678,335
Ending Market Value	$7,371,665	$7,371,665

Gross of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis High Yield Conservative Trust	-0.3%	-16.3%	-16.4%	--	--	--	--	--	--	--	-15.5%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*-0.7%*	*-14.5%*	*-13.8%*	--	--	--	--	--	--	--	*-12.9%*	*Aug-21*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Loomis High Yield Conservative Trust	-0.5%	-16.6%	-16.7%	--	--	--	--	--	--	--	-15.9%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*-0.7%*	*-14.5%*	*-13.8%*	--	--	--	--	--	--	--	*-12.9%*	*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, February 15, 2022 and September 1, 2022.

Recommendation: Monitor performance for improvement.

Compliance Summary

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

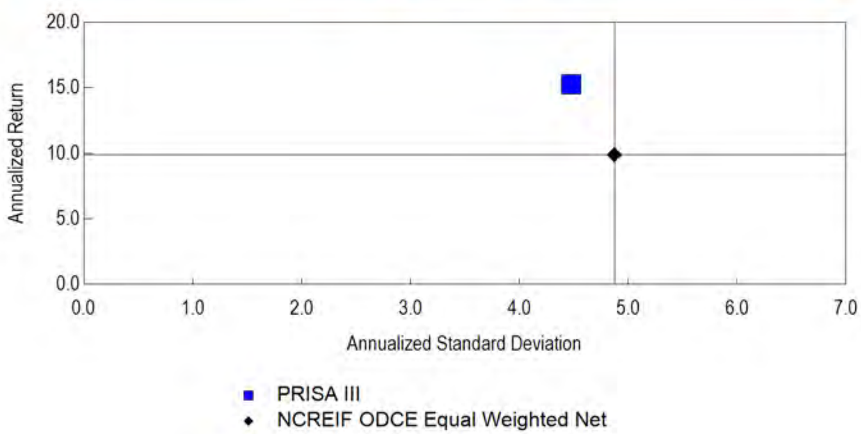
Items of Interest: Form ADV - The manager stated during Q3 2022, Loomis Sayles amended its Form ADV as follows: On July 15, 2022, Part 1 was amended to update the membership of the Firm's Board of Directors. On September 26, 2022, Part 1 was amended to update Item 11.C and add a Regulatory Action Disclosure Reporting Page ("DRP") related to an advisory affiliate. Part 2A Brochure and Part 3 Client Relationship Summary were not amended. Part B Brochure was amended to reflect Portfolio Manager changes across various strategies. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. With the exception of the class action complaint against Citigroup filed by Loomis Sayles Trust Company ("LSTC"), the list of litigation matters involving Loomis Sayles and its affiliates are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles -*** Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in the 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 direct verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began in September 2022.

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 September 30, 2022



PRISA III
Ending September 30, 2022

	Third Quarter	Inception 7/1/04
Beginning Market Value	$29,236,578	$816,000
Net Cash Flow	-$259,335	-$8,690,382
Net Investment Change	$475,464	$37,327,091
Ending Market Value	$29,452,708	$29,452,708

3 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	19.0%	5.0%	158.4%	-13.9%
NCREIF ODCE Equal Weighted Net	12.1%	6.1%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	15.3%	4.5%	164.6%	-13.9%
NCREIF ODCE Equal Weighted Net	9.9%	4.9%	100.0%	100.0%

Gross of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
PRISA III	1.9%	12.4%	20.5%	19.0%	15.3%	29.1%	11.2%	10.6%	9.3%	12.0%	11.7%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*13.4%*	*21.7%*	*12.1%*	*9.9%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*7.7%*	*Jul-04*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
PRISA III	1.6%	11.4%	19.1%	17.3%	13.7%	27.5%	9.1%	9.2%	7.9%	10.2%	10.0%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*13.4%*	*21.7%*	*12.1%*	*9.9%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*7.7%*	*Jul-04*

Warehouse Employees Local No. 730 Pension Fund - PRISA III

Correspondence Summary

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

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 3Q 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 September 30, 2022	Third Quarter	Inception 10/1/20
Beginning Market Value	$6,246,760	$0
Net Cash Flow	-$83,243	$5,664,932
Net Investment Change	$86,219	$584,804
Ending Market Value	$6,249,736	$6,249,736

Income is distributed.

Gross of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.7%	5.8%	7.9%	--	--	11.0%	--	--	--	--	9.5%	Oct-20
NCREIF ODCE Equal Weighted Net	*0.8%*	*13.4%*	*21.7%*	--	--	*21.9%*	--	--	--	--	*18.2%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*6.7%*	*9.0%*	--	--	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4%	4.8%	6.6%	--	--	9.7%	--	--	--	--	8.3%	Oct-20
NCREIF ODCE Equal Weighted Net	*0.8%*	*13.4%*	*21.7%*	--	--	*21.9%*	--	--	--	--	*18.2%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*6.7%*	*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, September 21, 2021 and October 17, 2022.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In 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.

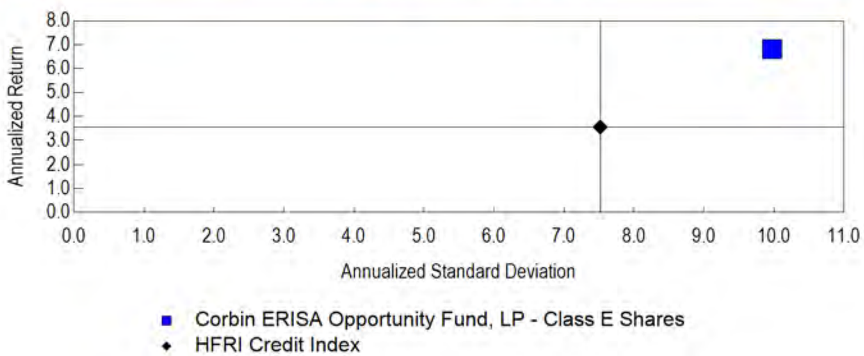
Items of Interest: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **E&O** - The manager stated the investment manager provides bonding for 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 September 30, 2022

	Third Quarter	Inception 4/1/17
Beginning Market Value	$16,567,564	$0
Net Cash Flow	$0	$12,980,809
Net Investment Change	$55,954	$3,642,709
Ending Market Value	$16,623,518	$16,623,518

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



3 Years Ending September 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%	116.3%
HFRI Credit Index	3.9%	9.5%	100.0%	100.0%

5 Years Ending September 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.8%	10.0%	159.1%	103.6%
HFRI Credit Index	3.5%	7.5%	100.0%	100.0%

Gross of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.5%	-3.8%	-3.0%	6.7%	6.8%	14.0%	10.1%	6.3%	5.5%	--	7.0%	Apr-17
HFRI Credit Index	*-0.5%*	*-3.9%*	*-3.9%*	*3.9%*	*3.5%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*3.6%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2022 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2021	2020	2019	2018	2017	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.3%	-4.4%	-3.7%	5.9%	6.0%	13.1%	9.3%	5.5%	4.7%	--	6.2%	Apr-17
HFRI Credit Index	*-0.5%*	*-3.9%*	*-3.9%*	*3.9%*	*3.5%*	*7.9%*	*6.3%*	*6.5%*	*0.0%*	--	*3.6%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*5.9%*	*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

Correspondence Summary

- A partial redemption request for $1.0M was submitted effective December 31, 2022; proceeds will be used for cash needs.

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: Legal - The manager stated, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021. 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 September 30, 2022

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$6,447,047	$0
Net Cash Flow	-$848,701	$543,389
Net Investment Change	$0	$5,054,957
Ending Market Value	$5,598,346	$5,598,346

Note: Investment is valued as of June 30, 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 Feeder Fund IV-A LP, the investment in the fund is governed by the Limited Partnership Agreement of the fund; the fund is currently, and has been during the past quarter, covered by insurance to the level specified in such agreement and in compliance in all material respects with such agreement. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Departures - Mike Koenig, Head of Client Portfolio Solutions, retired. Mike Ryan, Head of Evergreen Portfolios and member of the Evergreen Portfolio Committee (EPC), left the firm. **Personnel Changes -** Brian Gildea has assumed the role of Chair of the EPC has become Head of Evergreen Portfolios. Bryan Jenkins and Julie Shenkman are now Co-Heads of the Portfolio Management Group. **Personnel Additions -** Kristin Brandt joined the firm as the Chief Human Resource Officer. **Compliance** – In the 3Q 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 August 2022, as a courtesy IPS provided draft notices for the fund Administrator to consider sending to the investment managers.

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2022								
Total Fund	**$144,100,153**	**100.0%**	**-2.6%**	**-13.3%**	**-8.3%**	**8.1%**	**8.3%**	**9.5%**	**9.8%**	**8.3%**	**Jan-85**
Total Fund Benchmark			*-2.8%*	*-14.3%*	*-9.4%*	*6.3%*	*6.4%*	*7.8%*	*8.1%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$42,628,238**	**29.6%**	**-5.2%**	**-24.1%**	**-17.1%**	**7.7%**	**8.7%**	**10.8%**	**11.6%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$14,657,126	10.2%	-5.2%	-23.9%	-17.0%	7.0%	7.4%	10.2%	10.8%	9.0%	Apr-05
S&P 500			*-4.9%*	*-23.9%*	*-15.5%*	*8.2%*	*9.2%*	*11.4%*	*11.7%*	*8.7%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$14,063,800	9.8%	-3.6%	-30.6%	-22.5%	10.7%	12.2%	--	--	12.8%	Jul-17
Russell 1000 Growth			*-3.6%*	*-30.7%*	*-22.6%*	*10.7%*	*12.2%*	*--*	*--*	*12.8%*	*Jul-17*
Great Lakes Advisors	$13,907,312	9.7%	-6.9%	-16.4%	-11.0%	--	--	--	--	10.4%	Jun-20
Russell 1000 Value			*-5.6%*	*-17.8%*	*-11.4%*	*--*	*--*	*--*	*--*	*11.0%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$15,013,830**	**10.4%**	**-2.4%**	**-17.8%**	**-9.9%**	**5.7%**	**10.1%**	**12.5%**	**13.6%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$15,013,830	10.4%	-2.4%	-17.8%	-9.9%	5.7%	10.1%	12.5%	13.6%	14.4%	Jul-10
Russell 2500			*-2.8%*	*-24.0%*	*-21.1%*	*5.4%*	*5.5%*	*8.4%*	*9.6%*	*10.4%*	*Jul-10*
Total International Equity	**$10,802,022**	**7.5%**	**-10.5%**	**-28.2%**	**-28.0%**	**3.6%**	**3.6%**	**7.2%**	**6.3%**	**4.1%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$4,800,840	3.3%	-12.7%	-35.8%	-37.9%	0.6%	1.9%	6.6%	6.4%	5.8%	Feb-10
MSCI EAFE			*-9.4%*	*-27.1%*	*-25.1%*	*-1.8%*	*-0.8%*	*2.8%*	*3.7%*	*3.7%*	*Feb-10*
MSCI EAFE Growth			*-8.5%*	*-33.0%*	*-30.3%*	*-1.5%*	*0.7%*	*3.9%*	*4.7%*	*4.8%*	*Feb-10*
MSCI ACWI ex USA			*-9.9%*	*-26.5%*	*-25.2%*	*-1.5%*	*-0.8%*	*3.3%*	*3.0%*	*3.3%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$6,001,182	4.2%	-8.7%	-20.7%	-17.3%	5.9%	5.0%	7.7%	6.2%	7.4%	Feb-10
MSCI EAFE			*-9.4%*	*-27.1%*	*-25.1%*	*-1.8%*	*-0.8%*	*2.8%*	*3.7%*	*3.7%*	*Feb-10*
MSCI EAFE Value			*-10.2%*	*-21.1%*	*-20.2%*	*-2.8%*	*-2.7%*	*1.4%*	*2.4%*	*2.3%*	*Feb-10*
MSCI ACWI ex USA			*-9.9%*	*-26.5%*	*-25.2%*	*-1.5%*	*-0.8%*	*3.3%*	*3.0%*	*3.3%*	*Feb-10*
Total Global Tactical Asset Allocation	**$6,683,499**	**4.6%**	**-5.7%**	**-22.5%**	**-18.8%**	**2.5%**	**3.0%**	**5.0%**	**5.1%**	**5.1%**	**Nov-10**
JPMCB Global Allocation Fund	$6,683,499	4.6%	-5.7%	-22.5%	-18.8%	--	--	--	--	4.1%	Apr-20
MSCI World			*-6.2%*	*-25.4%*	*-19.6%*	*--*	*--*	*--*	*--*	*7.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*-6.6%*	*-23.9%*	*-20.3%*	*--*	*--*	*--*	*--*	*1.6%*	*Apr-20*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2022 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2022								
Total Investment Grade Fixed Income	**$1,993,552**	**1.4%**	**-2.6%**	**-9.1%**	**-9.6%**	**-1.6%**	**0.6%**	**1.1%**	**1.1%**	**3.9%**	**Jan-02**
C.S. McKee, LP	$1,993,552	1.4%	-2.6%	-9.1%	-9.6%	-1.6%	0.6%	1.1%	1.1%	2.2%	Jul-10
C.S. McKee Custom Benchmark			*-3.1%*	*-9.6%*	*-10.1%*	*-1.6%*	*0.4%*	*0.8%*	*0.9%*	*1.7%*	*Jul-10*
Total High Yield Fixed Income	**$7,371,665**	**5.1%**	**-0.3%**	**-16.3%**	**-16.4%**	**-3.1%**	**0.1%**	**2.3%**	**2.6%**	**4.9%**	**Jul-04**
Loomis High Yield Conservative Trust	$7,371,665	5.1%	-0.3%	-16.3%	-16.4%	--	--	--	--	-15.5%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*-0.7%*	*-14.5%*	*-13.8%*	--	--	--	--	*-12.9%*	*Aug-21*
Total Real Estate - Value Add	**$35,702,444**	**24.8%**	**1.9%**	**11.2%**	**18.3%**	**18.0%**	**14.7%**	**14.4%**	**15.9%**	**11.6%**	**Jul-04**
PRISA III	$29,452,708	20.4%	1.9%	12.4%	20.5%	19.0%	15.3%	14.8%	16.2%	11.7%	Jul-04
NCREIF ODCE Equal Weighted Net			*0.8%*	*13.4%*	*21.7%*	*12.1%*	*9.9%*	*9.4%*	*10.3%*	*7.7%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$6,249,736	4.3%	1.7%	5.8%	7.9%	--	--	--	--	9.5%	Oct-20
NCREIF ODCE Equal Weighted Net			*0.8%*	*13.4%*	*21.7%*	--	--	--	--	*18.2%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*
Total Opportunistic Strategies	**$16,623,518**	**11.5%**	**0.5%**	**-3.8%**	**-3.0%**	**6.7%**	**6.8%**	**--**	**--**	**7.0%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,623,518	11.5%	0.5%	-3.8%	-3.0%	6.7%	6.8%	--	--	7.0%	Apr-17
HFRI Credit Index			*-0.5%*	*-3.9%*	*-3.9%*	*3.9%*	*3.5%*	--	--	*3.6%*	*Apr-17*
Long-Term Target Return of 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*
Total Private Equity	**$5,598,346**	**3.9%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,598,346	3.9%									
Total Cash Equivalents	**$1,683,038**	**1.2%**									
Operating Account	$834,337	0.6%									
Cash in Transit - Hamilton Lane Distribution Proceeds	$848,701	0.6%									

Account	Fee Schedule	Market Value As of 9/30/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$42,628,238**	**29.6%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$14,657,126	10.2%	$73,286	0.50%
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$14,063,800	9.8%	$4,219	0.03%
Great Lakes Advisors	0.45% of Assets	$13,907,312	9.7%	$62,583	0.45%
Total Domestic Small/Mid Cap Equity	-	**$15,013,830**	**10.4%**	--	--
Atlanta Capital Management Co., LLC	0.70% of Assets	$15,013,830	10.4%	$105,097	0.70%
Total International Equity	-	**$10,802,022**	**7.5%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$4,800,840	3.3%	$36,006	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$6,001,182	4.2%	$45,009	0.75%
Total Global Tactical Asset Allocation	-	**$6,683,499**	**4.6%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$6,683,499	4.6%	$28,739	0.43%
Total Investment Grade Fixed Income	-	**$1,993,552**	**1.4%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$1,993,552	1.4%	$4,984	0.25%
Total High Yield Fixed Income	-	**$7,371,665**	**5.1%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$7,371,665	5.1%	$34,647	0.47%
Total Real Estate - Value Add	-	**$35,702,444**	**24.8%**	--	--
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	$29,452,708	20.4%	$380,659	1.29%
Boyd Watterson State Government Fund, LP	1.25% of Assets	$6,249,736	4.3%	$78,122	1.25%

Account	Fee Schedule	Market Value As of 9/30/2022	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$16,623,518**	**11.5%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$16,623,518	11.5%	$124,676	0.75%
Total Private Equity	**-**	**$5,598,346**	**3.9%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	16,143 Quarterly	$5,598,346	3.9%	$64,572	1.15%
Total Cash Equivalents	**-**	**$1,683,038**	**1.2%**	**--**	**--**
Operating Account	-	$834,337	0.6%	--	--
Cash in Transit - Hamilton Lane Distribution Proceeds	-	$848,701	0.6%	--	--
Investment Management Fee		**$144,100,153**	**100.0%**	**$1,042,598**	**0.72%**

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

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2022

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$144,100,153	$179,944,226
Net Cash Flow	-$1,399,937	-$13,670,718
Net Investment Change	$5,185,021	-$18,388,270
Ending Market Value	$147,885,237	$147,885,237

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$45,997,490	31.1%	30.0%	25.0% - 35.0%	1.1%	$1,631,919
Domestic Small/Mid Cap Equity	$16,059,479	10.9%	10.0%	5.0% - 15.0%	0.9%	$1,270,955
International Equity	$11,086,727	7.5%	10.0%	5.0% - 15.0%	-2.5%	-$3,701,797
Global Tactical Asset Allocation	$6,898,198	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$496,064
Investment Grade Fixed Income	$1,979,431	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$1,717,700
High Yield Fixed Income	$7,545,647	5.1%	5.0%	0.0% - 10.0%	0.1%	$151,385
Real Estate - Value Add	$35,616,533	24.1%	22.5%	17.5% - 27.5%	1.6%	$2,342,355
Opportunistic Strategies	$16,481,002	11.1%	10.0%	5.0% - 15.0%	1.1%	$1,692,478
Private Equity	$5,598,346	3.8%	5.0%	0.0% - 10.0%	-1.2%	-$1,795,916
Cash Equivalents	$622,385	0.4%	0.0%	0.0% - 0.0%	0.4%	$622,385
Total	**$147,885,237**	**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 October 31, 2022 1 Mo	Ending October 31, 2022 Fiscal YTD
Total Fund	**$147,885,237**	**100.0%**	**3.6%**	**-10.2%**
Total Domestic Large Cap Equity	**$45,997,490**	**31.1%**	**7.9%**	**-18.1%**
Hardman Johnston Global Advisors LCC	$15,663,873	10.6%	6.9%	-18.7%
S&P 500			*8.1%*	*-17.7%*
Northern Trust Collective Russell 1000 Growth Index Fund	$14,886,974	10.1%	5.9%	-26.6%
Russell 1000 Growth			*5.8%*	*-26.6%*
Great Lakes Advisors	$15,446,644	10.4%	11.1%	-7.2%
Russell 1000 Value			*10.3%*	*-9.3%*
Total Domestic Small/Mid Cap Equity	**$16,059,479**	**10.9%**	**8.6%**	**-10.7%**
Atlanta Capital Management Co., LLC	$16,059,479	10.9%	8.6%	-10.7%
Russell 2500			*9.6%*	*-16.7%*
Total International Equity	**$11,086,727**	**7.5%**	**2.6%**	**-26.3%**
Hardman Johnston International Equity Group Trust	$4,880,371	3.3%	1.7%	-34.7%
MSCI EAFE			*5.4%*	*-23.2%*
MSCI EAFE Growth			*4.3%*	*-30.1%*
MSCI ACWI ex USA			*3.0%*	*-24.3%*
Acadian Non-US Focused Alpha Equity Fund	$6,206,356	4.2%	3.4%	-18.0%
MSCI EAFE			*5.4%*	*-23.2%*
MSCI EAFE Value			*6.4%*	*-16.0%*
MSCI ACWI ex USA			*3.0%*	*-24.3%*
Total Global Tactical Asset Allocation	**$6,898,198**	**4.7%**	**3.2%**	**-20.0%**
JPMCB Global Allocation Fund	$6,898,198	4.7%	3.2%	-20.0%
MSCI World			*7.2%*	*-20.1%*
65% MSCI World Index/35% FTSE WGBI			*4.5%*	*-20.4%*
Total Investment Grade Fixed Income	**$1,979,431**	**1.3%**	**-0.7%**	**-9.8%**
C.S. McKee, LP	$1,979,431	1.3%	-0.7%	-9.8%
C.S. McKee Custom Benchmark			*-0.4%*	*-10.0%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2022 1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$7,545,647**	**5.1%**	**2.4%**	**-14.4%**
Loomis High Yield Conservative Trust	$7,545,647	5.1%	2.4%	-14.4%
Bloomberg US High Yield Ba/B 2% Capped			*2.7%*	*-12.1%*
Total Real Estate - Value Add	**$35,616,533**	**24.1%**		
PRISA III	$29,452,708	19.9%		
Boyd Watterson State Government Fund, LP	$6,163,825	4.2%		
Total Opportunistic Strategies	**$16,481,002**	**11.1%**	**-0.8%**	**-4.6%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,481,002	11.1%	-0.8%	-4.6%
HFRI Credit Index			*0.6%*	*-3.3%*
Total Private Equity	**$5,598,346**	**3.8%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,598,346	3.8%		
Total Cash Equivalents	**$622,385**	**0.4%**		
Operating Account	$622,385	0.4%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2022 1 Mo	Ending October 31, 2022 Fiscal YTD
Total Fund	**$147,885,237**	**100.0%**	**3.6%**	**-10.7%**
Total Domestic Large Cap Equity	**$45,997,490**	**31.1%**	**7.9%**	**-18.3%**
Hardman Johnston Global Advisors LCC	$15,663,873	10.6%	6.8%	-19.0%
S&P 500			*8.1%*	*-17.7%*
Northern Trust Collective Russell 1000 Growth Index Fund	$14,886,974	10.1%	5.9%	-26.6%
Russell 1000 Growth			*5.8%*	*-26.6%*
Great Lakes Advisors	$15,446,644	10.4%	11.0%	-7.5%
Russell 1000 Value			*10.3%*	*-9.3%*
Total Domestic Small/Mid Cap Equity	**$16,059,479**	**10.9%**	**8.6%**	**-11.2%**
Atlanta Capital Management Co., LLC	$16,059,479	10.9%	8.6%	-11.2%
Russell 2500			*9.6%*	*-16.7%*
Total International Equity	**$11,086,727**	**7.5%**	**2.6%**	**-26.8%**
Hardman Johnston International Equity Group Trust	$4,880,371	3.3%	1.7%	-35.1%
MSCI EAFE			*5.4%*	*-23.2%*
MSCI EAFE Growth			*4.3%*	*-30.1%*
MSCI ACWI ex USA			*3.0%*	*-24.3%*
Acadian Non-US Focused Alpha Equity Fund	$6,206,356	4.2%	3.4%	-18.5%
MSCI EAFE			*5.4%*	*-23.2%*
MSCI EAFE Value			*6.4%*	*-16.0%*
MSCI ACWI ex USA			*3.0%*	*-24.3%*
Total Global Tactical Asset Allocation	**$6,898,198**	**4.7%**	**3.2%**	**-20.2%**
JPMCB Global Allocation Fund	$6,898,198	4.7%	3.2%	-20.2%
MSCI World			*7.2%*	*-20.1%*
65% MSCI World Index/35% FTSE WGBI			*4.5%*	*-20.4%*
Total Investment Grade Fixed Income	**$1,979,431**	**1.3%**	**-0.7%**	**-10.0%**
C.S. McKee, LP	$1,979,431	1.3%	-0.7%	-10.0%
C.S. McKee Custom Benchmark			*-0.4%*	*-10.0%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2022 1 Mo	Ending October 31, 2022 Fiscal YTD
Total High Yield Fixed Income	**$7,545,647**	**5.1%**	**2.3%**	**-14.7%**
Loomis High Yield Conservative Trust	$7,545,647	5.1%	2.3%	-14.7%
Bloomberg US High Yield Ba/B 2% Capped			*2.7%*	*-12.1%*
Total Real Estate - Value Add	**$35,616,533**	**24.1%**		
PRISA III	$29,452,708	19.9%		
Boyd Watterson State Government Fund, LP	$6,163,825	4.2%		
Total Opportunistic Strategies	**$16,481,002**	**11.1%**	**-0.9%**	**-5.2%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,481,002	11.1%	-0.9%	-5.2%
HFRI Credit Index			*0.6%*	*-3.3%*
Total Private Equity	**$5,598,346**	**3.8%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$5,598,346	3.8%		
Total Cash Equivalents	**$622,385**	**0.4%**		
Operating Account	$622,385	0.4%		

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 June 30, 2022, plus or minus flows.
- The following managers are valued as of September 30, 2022, plus or minus flows:
  - Boyd Watterson State Government Fund, LP
  - PRISA III
- In October 2022, $250K was transferred from domestic small/mid cap equity (Atlanta Capital Management Co., LLC) to cash equivalents (Operating Account) for cash needs.
- In October 2022, $86K was distributed from real estate - value add (Boyd Watterson State Government Fund, LP) to cash equivalents (Operating Account).
- In October 2022, $849K was transferred from cash equivalents (Cash in Transit - Hamilton Lane Distribution Proceeds) to cash equivalents (Operating Account).

Memo

To: **Board of Trustees - Warehouse Employees Local Union #730 Pension Fund**

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

CC: **Alicia Cochran, Merle DeLancey, Esq., James Kimble, Esq.**

Date: **December 2, 2022**

Re: **American Rescue Plan Act – Special Financial Assistance Action Plan**

IPS Special Financial Assistance Experience

IPS has closely monitored the Special Financial Assistance ("SFA") program since the passing of the American Rescue Plan Act ("ARPA") in 2021. Two IPS clients submitted applications in late 2021 and received SFA in 2022, representing two of the six largest SFA payments to date as of October 28, 2022. IPS advised these clients on the evaluation and selection of an appropriate investment strategy and investment managers for the SFA proceeds as well as for their legacy assets.

Approximately 10 additional IPS clients are expected to submit SFA applications when the Pension Benefit Guarantee Corporation ("PBGC") begins accepting applications from eligible plans that were not part of a priority group (anticipated March 2023).

Below is an Action Plan for investment related matters for SFA applicants that are not part of APRA priority groups.

Step 1 - Select an Appropriate Investment Strategy for SFA and Legacy Portfolios

The appropriate investment strategy for SFA recipients can vary significantly based on their unique situation. IPS does not believe one solution is appropriate for every client. Specific considerations when determining the appropriate investment strategy for SFA recipients include:

1. ***Objectives of the Trustees***
   - The Trustees' objectives with regard to the plan are *the most meaningful variable* in determining the appropriate investment solution. The SFA program is designed to provide recipients with sufficient assets to maintain solvency through 2051; however, most recipients will likely seek to extend solvency beyond 2051. Trustees should determine the objective prior to considering specific investment strategies.

2. ***Percentage of total assets represented by SFA proceeds***
    - SFA assets are subject to investment restrictions while legacy assets are not; therefore, legacy assets can be invested more broadly and potentially more aggressively in the interest of higher returns.

3. ***Interest rates used for the SFA and legacy portfolios in the SFA application***
    - The PBGC Final Rule created a new interest rate calculation for SFA portfolios which impacts how much SFA will be received. The applicable interest rates will be a consideration when determining the appropriate strategy.

4. ***Cash flow projections of the plan***
    - The expected cash inflows/outflows of the plan meaningfully influence the appropriate investment solution.

5. ***Current market yields***
    - Current yields available on fixed income securities at the time SFA proceeds are being invested relative to the interest rates used in the SFA application will greatly influence the viability of the investment solution.

SFA Investment strategies generally fall into two categories:

- **Conservative approaches** such as a cash-flow matching strategy, which is a tailored bond approach constructed to align the portfolio's income (coupons plus principal repayments) with the plan's anticipated gross or net cash flows to be used for benefit payments and other plan expenses. This approach reduces interest rate risk as the bonds are held to maturity but may result in a lower return than an actively traded strategy. While this approach is conservative in nature, it is not risk-free, as the bonds modeled to fulfill cash-flow obligations could suffer downgrades, which may result in rebalancing trades into higher-quality, lower-yielding bonds, ultimately reducing the portfolio's aggregate income.

- **Return-focused approaches** such as a total return strategy, which seek to deliver high risk-adjusted total returns through active decision-making around sector allocation, security selection, duration posture, and yield curve positioning. These strategies consist of permissible securities under the SFA guidelines, inclusive of diversified allocations to U.S. Treasuries, investment-grade corporate bonds, and select mortgage-backed, asset-backed, and commercial mortgage-backed securities. Securities would be liquidated over time to meet cash flow obligations. In a rising interest rate environment, securities may be sold at a lower price than they were acquired. Notably, the fees on these products are higher than liability-driven strategies like cash-flow matching.

In addition, the Final Rule allows for up to 33% of SFA assets to be allocated to certain types of public equities. The inclusion of public equities in the SFA strategy may be appropriate for some recipients depending on their circumstances.

Action to be taken: IPS will provide detailed analysis and work with you to determine the appropriate investment strategy for the SFA proceeds as well as to determine if any changes to the investment strategy for your legacy assets are appropriate. IPS believes it is appropriate to consider the investment strategy for the SFA assets and legacy assets holistically. We will work closely with your actuary and other fund professionals to gather information necessary for the analysis. A key milestone in the process will be the submission of the SFA application, or "lock-in" application as that will indicate the amount of SFA expected to be received and the applicable interest rates for SFA and non-SFA assets.

Target Date: 1Q 2023

Step 2 – Select Investment Manager(s) for SFA Assets

IPS' Manager Research Department conducted extensive research on investment managers and strategies for SFA proceeds. Given the SFA assets will be predominantly invested in fixed income securities, IPS has focused on identifying investment managers for SFA mandates that have extensive resources, broad fixed income capabilities, and demonstrated expertise in credit selection. Specifically, IPS focused on managers satisfying the following minimum criteria:

- Deep research teams with strong credit selection capabilities
- Skill and experience in the non-government sectors of the fixed income market
- Willingness to provide customized investment solutions based on clients' unique needs
- Cash-flow matching/liability driven investing expertise
- Low, competitive fees
- Experience working with Taft-Hartley benefit funds and willingness to be a fiduciary as defined by ERISA

As a result of this diligence, IPS developed a list of investment managers with comprehensive solutions for IPS clients that adhere to the terms of the Final Rule of the legislation.

To the degree it is determined it is appropriate to include an allocation to equities within the SFA portfolio as part of Step 1, IPS will leverage our extensive list of approved investment managers to identify the appropriate manager(s) for consideration.

Action to be taken: Investment manager candidates for the SFA assets will be presented for review, discussion, and selection by the Board of Trustees. Legacy portfolio manager recommendations will also be made as needed.

Target Date: 2Q 2023

Step 3 -Preparation for Funding

SFA assets must be segregated from legacy assets. New accounts may need to be established with the custody bank in advance of the receipt of SFA proceeds and upon execution of investment manager contracts subject to review by counsel.

Action to be taken: IPS will work directly with the custody bank, managers, and fund office to ensure proper set up for SFA and legacy accounts. In addition, IPS will draft a new Investment Policy Statement.

Target date: 3Q 2023

Step 4 -SFA Funding

Funds filing in March 2023 are expected to receive SFA proceeds (if approved) in late 3Q 2023 – 4Q 2023. The timing of the receipt of funds may be delayed based on the volume of applications from non-priority group applicants.

Action to be taken: IPS will work directly with custody bank, managers, and fund office to ensure proper funding for SFA and legacy accounts.

Target Date: 3Q 2023 – 1Q 2024

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

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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