INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2020

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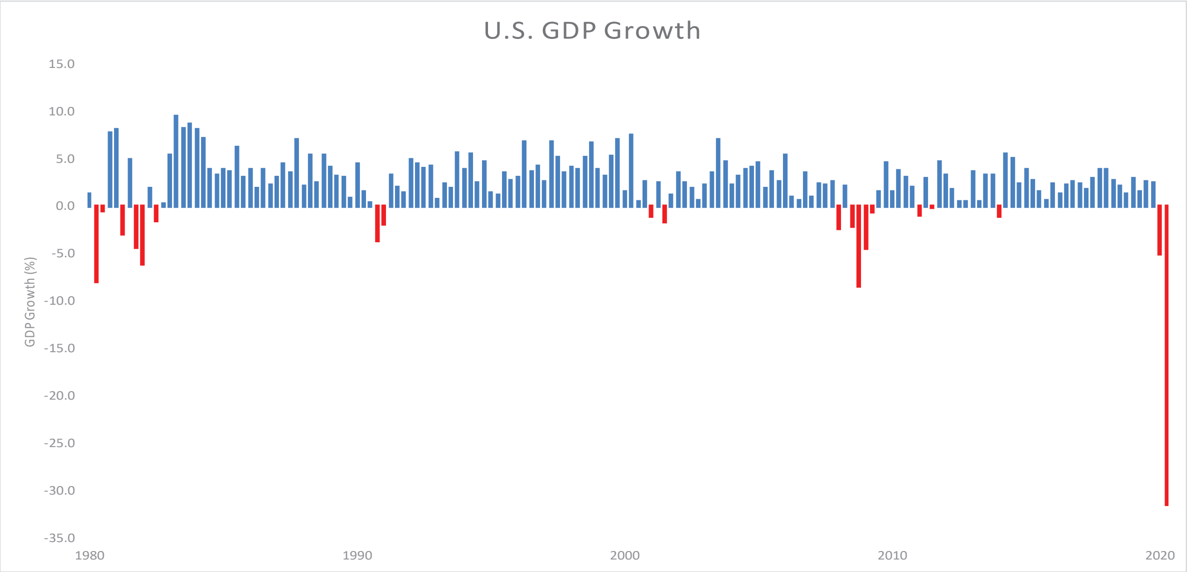
Financial Market Performance

Periods Ending September 30, 2020

Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	8.9	5.6	31.5	-4.4	21.8	12.0	1.4	15.2	12.3	14.2	13.7	6.4
	US Small Cap	Russell 2000	4.9	-8.7	25.5	-11.0	14.7	21.3	-4.4	0.4	1.8	8.0	9.9	6.9
	All Country	MSCI All Country World (net)	8.1	1.4	26.6	-9.4	24.0	7.9	-2.4	10.4	7.1	10.3	8.6	-
	Non-US Developed	MSCI EAFE (net)	4.8	-7.1	22.0	-13.8	25.0	1.0	-0.8	0.5	0.6	5.3	4.6	3.6
	Emerging Markets	MSCI EM (net)	9.6	-1.2	18.4	-14.6	37.3	11.2	-14.9	10.5	2.4	9.0	2.5	7.8
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.3	-4.2	25.0	-17.9	33.0	2.2	9.6	6.8	1.4	7.4	7.3	7.4
Bonds	**Treasury**	Bloomberg Barclays US Govt	0.2	8.8	6.8	0.9	2.3	1.1	0.9	8.0	5.5	3.7	3.1	4.6
	Broad Market	Bloomberg Barclays Aggregate	0.6	6.8	8.7	0.0	3.5	2.7	0.6	7.0	5.2	4.2	3.6	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.6	5.9	6.8	0.9	2.1	2.1	1.1	6.3	4.4	3.4	2.9	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	4.2	1.8	15.2	-1.9	6.9	14.1	-2.7	4.4	4.9	6.8	6.5	7.0
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	2.9	1.8	8.7	1.4	3.6	8.5	1.2	3.3	3.9	4.8	4.8	-
	Global Bonds	FTSE WGBI	2.9	7.1	5.9	-0.8	7.5	1.6	-3.6	6.8	4.4	4.0	1.9	4.7
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	6.2	4.7	19.8	-5.7	17.0	5.6	-1.6	10.4	7.1	8.6	7.0	5.4
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	0.4	-0.4	5.2	7.3	6.9	8.4	14.2	0.9	4.7	6.1	9.4	6.5
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	4.1	2.4	8.4	-4.0	7.8	0.5	-0.3	5.6	2.8	3.1	2.9	3.3
	Equity Long-Short	HFRI Equity Hedge	6.0	2.5	13.7	-7.1	13.3	5.5	-1.0	8.3	3.8	5.6	4.6	4.5
Commodities	**Commodities**	Goldman Sachs Commodity	4.6	-33.4	17.6	-13.8	5.8	11.4	-32.9	-27.8	-9.5	-7.9	-8.8	-4.0

U.S. Economy



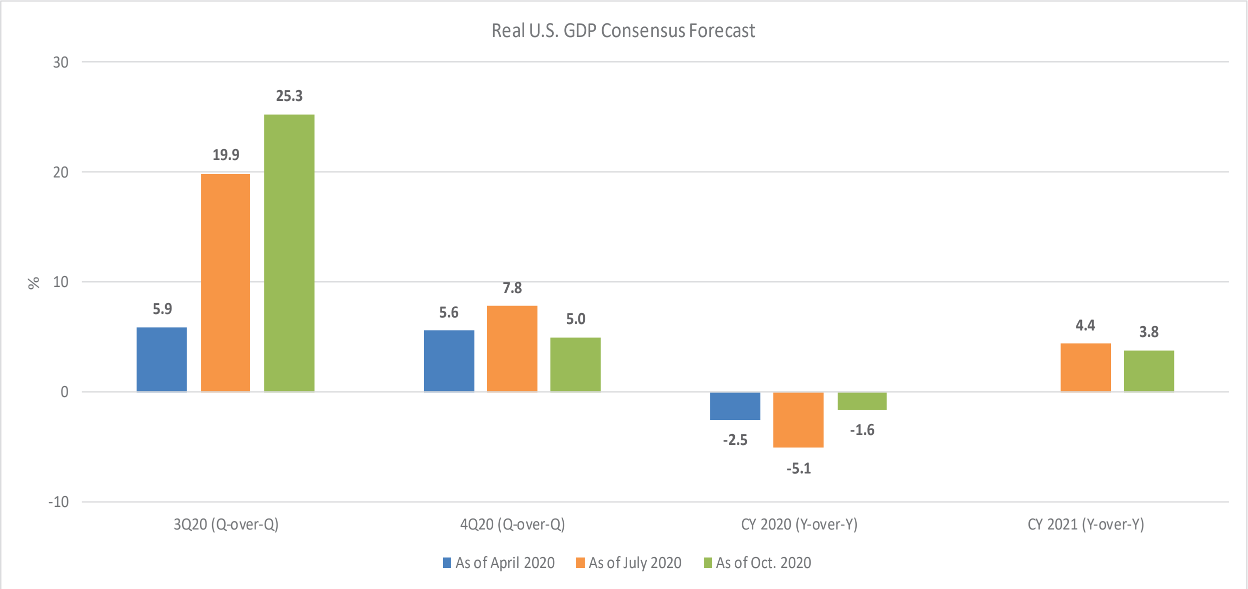
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. GDP Declines at Historic Rate

- "Stay at home" orders and other restrictions implemented in response to the COVID pandemic resulted in a historic decline in U.S. GDP.
- After falling 5% in 1Q20, GDP declined 31.4% on an annualized basis in in 2Q20, the largest decline on record.
- Contractions in personal consumption, exports, inventories, investment, and spending by state and local government contributed to the decline.

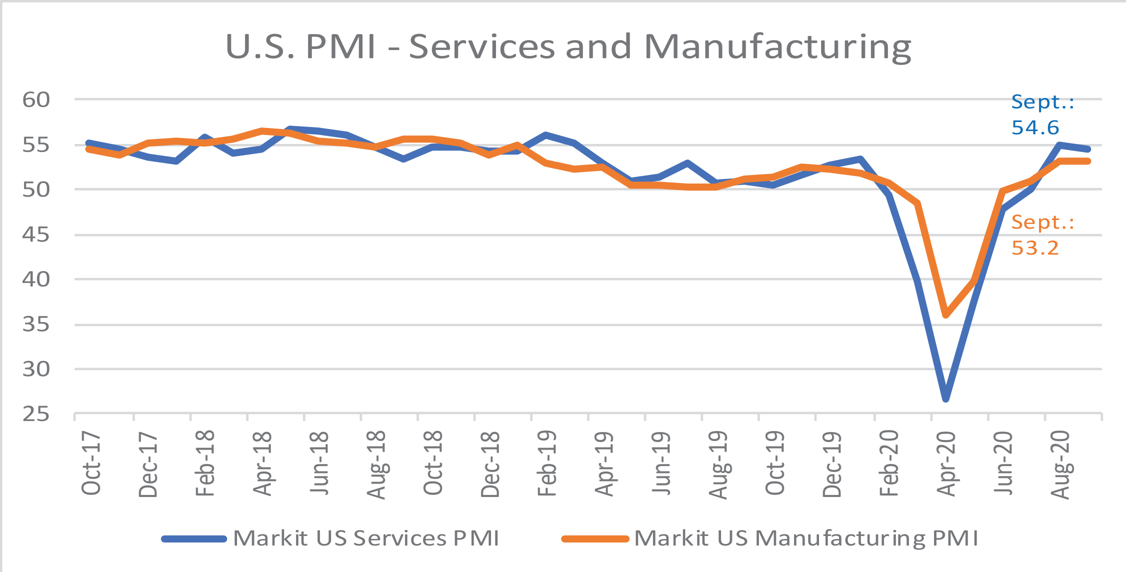
Strong Rebound in Growth Expected

- Consensus estimates for U.S. GDP growth have been volatile, with analysts now projecting a greater recovery in 3Q20 (25.3%) than had been projected in July (19.9%).
- Full year consensus for 2020 has improved from -5.1% in July to -1.6% in October, while 2021 growth projections have declined from 4.4% in July to 3.8% in October.



Source: Bloomberg

U.S. Economy



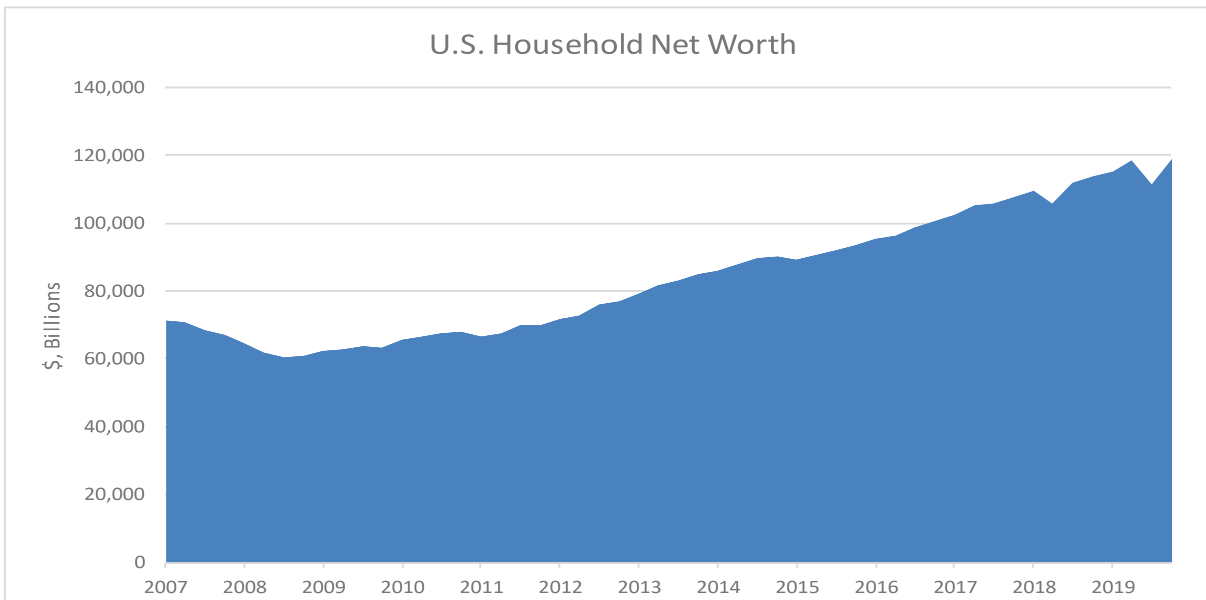
Source: Bloomberg

Economic Activity Has Rebounded

- U.S. economic activity bottomed in April with the Markit Services PMI falling to 26.7 and the Manufacturing PMI falling to 36.1.
- As quarantine restrictions have been lifted, activity has rebounded with both the Services PMI and Manufacturing PMI exceeding 50 in 3Q20. Readings above 50 indicate economic activity is expanding.
- Manufacturing PMI, which reached a 20-month high in September, continues to rebound more quickly than services, which remains constrained by COVID-related restrictions in some areas.

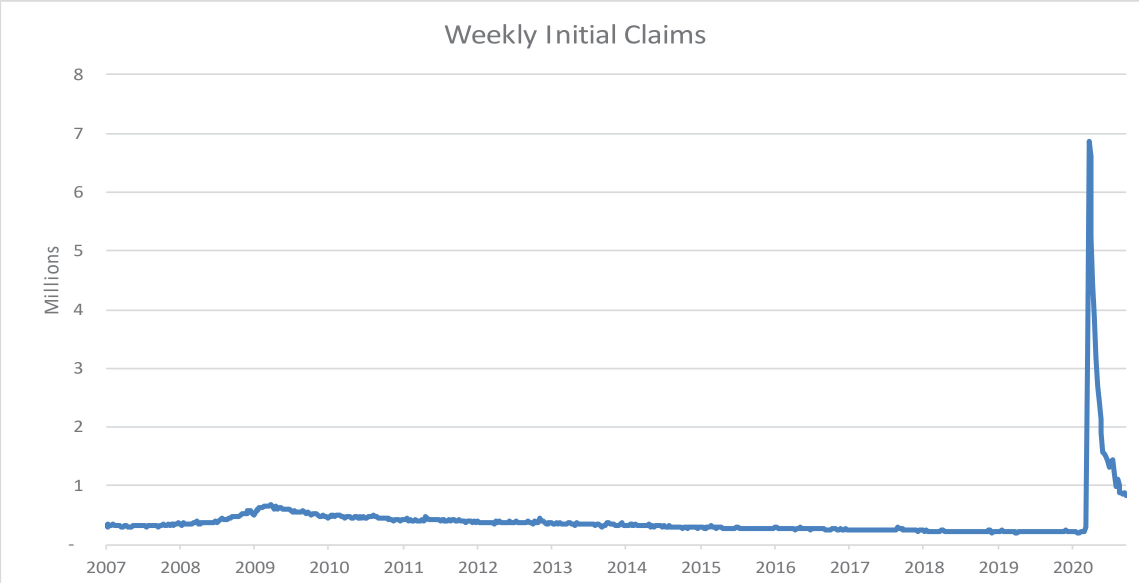
U.S. Household Net Worth Rebounds to Record Level

- U.S. household net worth was up 6.8% in 2Q20 to a record $119 trillion after declining by nearly $7 trillion in 1Q20 as the COVID pandemic shut down the economy and asset prices declined.
- The rebound in 2Q20, which was driven by the stock market recovery and fiscal stimulus, has been a key factor in retail sales increasing 0.1% year-over-year despite the economic damage caused by the COVID pandemic.



Source: Bloomberg

U.S. Economy



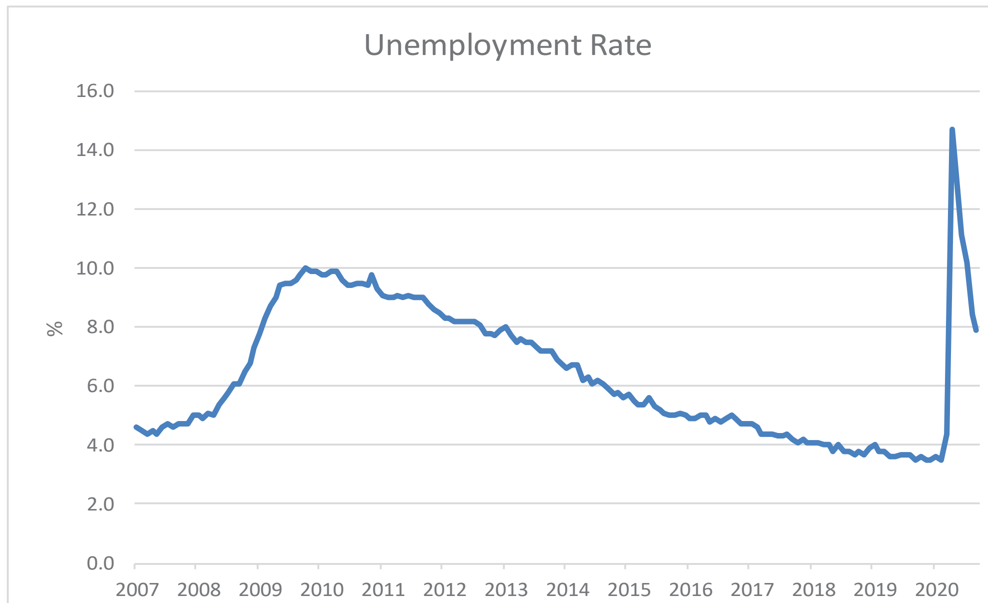
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Decline in Unemployment Claims Slowing

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims.
- Nearly 63 million workers filed initial unemployment claims since mid-March.
- The number of new weekly claims declined from a peak of 6.9 million filed the week of March 28th to 837k for the week of September 26th.
- The number of claims leveled out in recent weeks, suggesting the pace of the recovery is slowing.

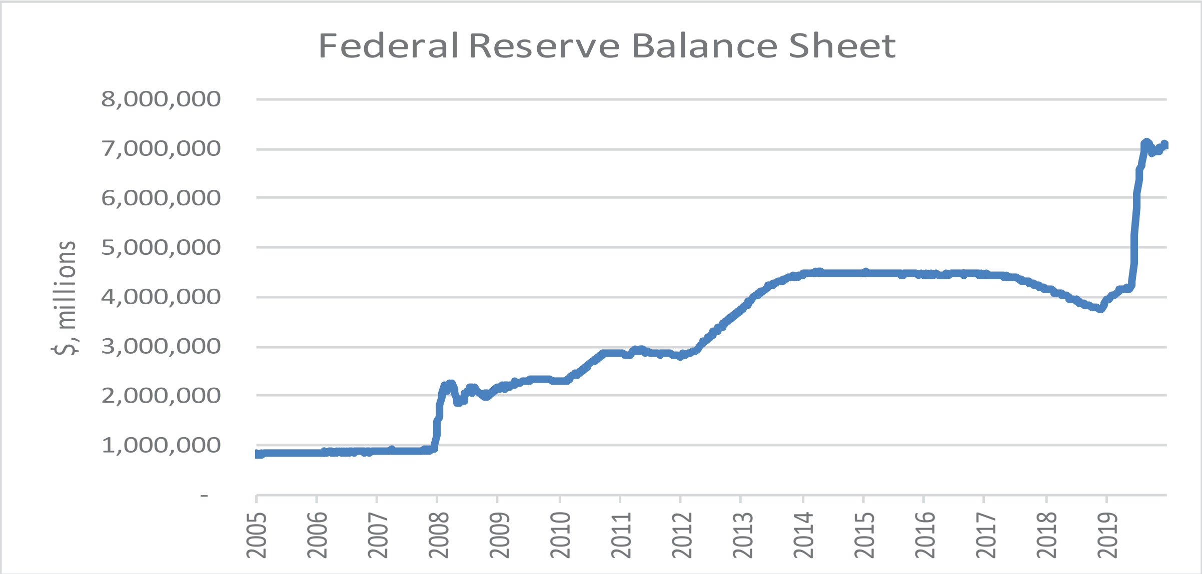
Unemployment Rate Remains Elevated

- The unemployment rate declined from a peak of 14.7% in April to 7.9% in September, but remains well above the pre-pandemic level of 3.5% in February.
- A portion of the decline in the unemployment rate from August (8.4%) is attributable to a decline in the labor participation rate.
- The economy has now had positive net job gains for five consecutive months; however, only 11.4 million of the 22.0 million jobs lost have been added back through September and permanent layoffs have risen.



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

U.S. Economy



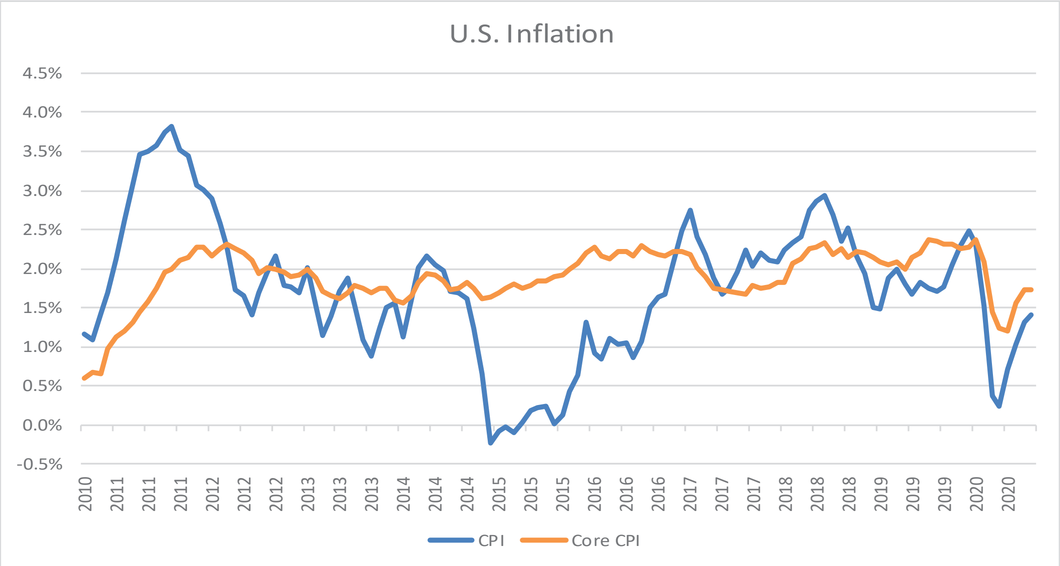
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis

Unprecedented Monetary Support

- Since March, global central banks added over $6 trillion of liquidity to markets, mostly through quantitative easing, which has supported asset prices.
- This includes a $4 trillion expansion of the Federal Reserve's balance sheet since March as the central bank delivered massive monetary accommodation through the purchase of corporate and municipal bonds and with loans to businesses in order to support the economy.

Fed Announces a Shift in Approach to Inflation

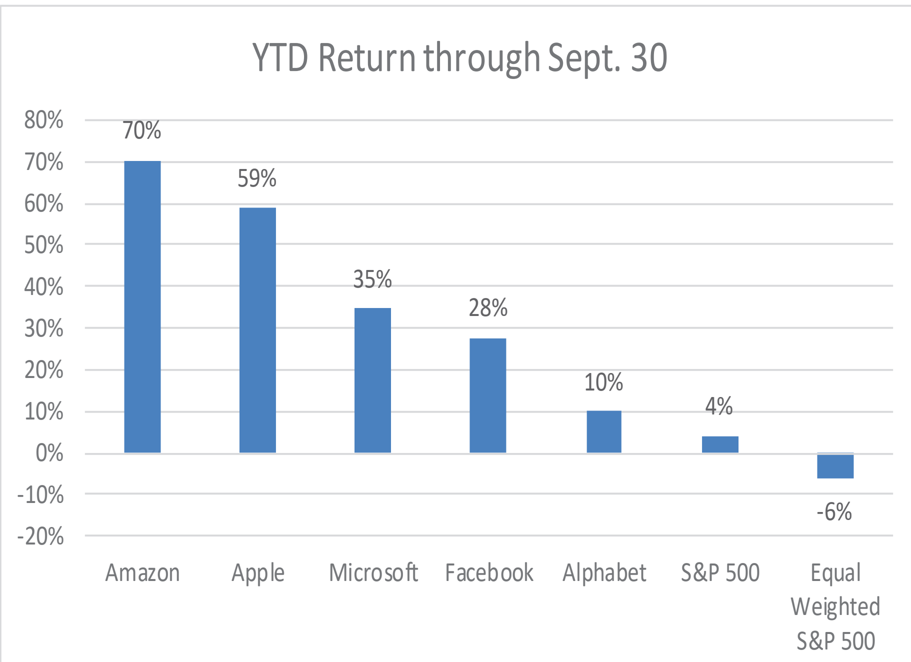
- The onset of the recession and the collapse in oil prices triggered a decline in inflation with CPI falling to 0.2% year-over-year in May.
- Inflation since stabilized with CPI rising to 1.4% in September and Core CPI, which excludes food and energy, at 1.7%, up from 1.2% in May.
- The Fed, which previously targeted a 2% inflation rate, has communicated a change in approach whereby they will now allow for higher inflation in an effort to eliminate employment shortfalls.



Source: CPI – U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL]. Core CPI - U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average [CPILFESL] Retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Equity Market

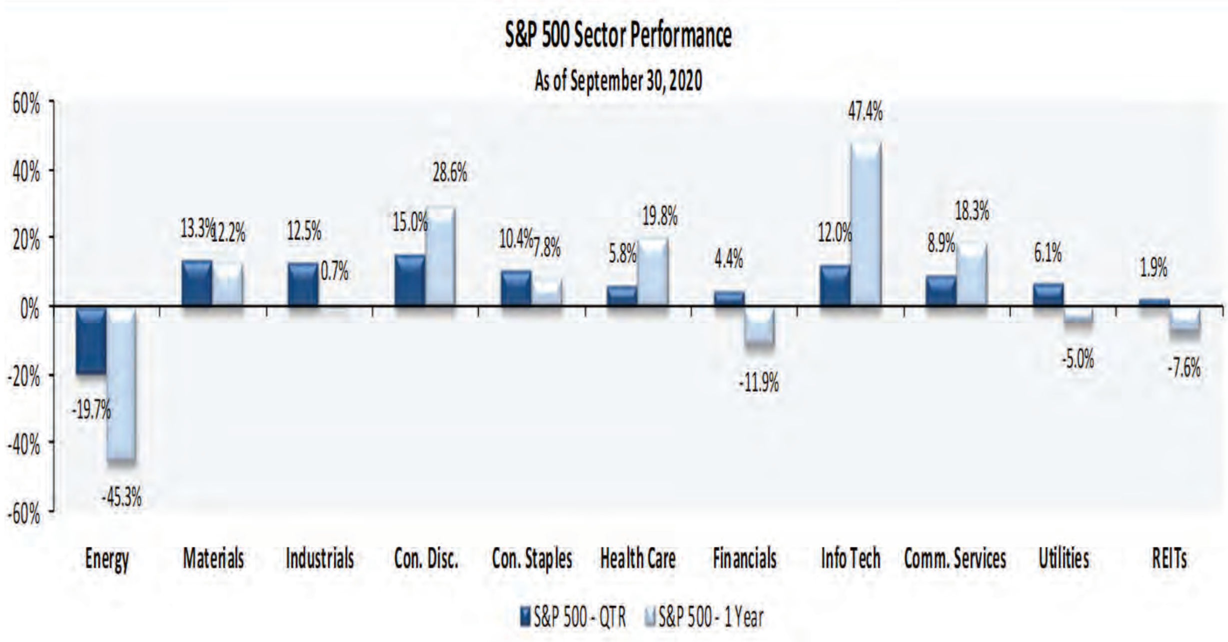
Sector	Index	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.9	5.6	31.5	(4.4)	21.8	12.0	1.4	15.2	12.3	14.2	13.7
	Russell 1000	9.5	6.4	31.4	(4.8)	21.7	12.1	0.9	16.0	12.4	14.1	13.8
	Russell 1000 Value	5.6	(11.6)	26.5	(8.3)	13.7	17.3	(3.8)	(5.0)	2.6	7.7	10.0
	Russell 1000 Growth	13.2	24.3	36.4	(1.5)	30.2	7.1	5.7	37.5	21.7	20.1	17.3
Mid Cap	Russell Mid-Cap	7.5	(2.4)	30.5	(9.1)	18.5	13.8	(2.4)	4.6	7.1	10.1	11.8
	Russell Mid-Cap Value	6.4	(12.8)	27.1	(12.3)	13.3	20.0	(4.8)	(7.3)	0.8	6.4	9.7
	Russell Mid-Cap Growth	9.4	13.9	35.5	(4.8)	25.3	7.3	(0.2)	23.2	16.2	15.5	14.6
Small Cap	Russell 2000	4.9	(8.7)	25.5	(11.0)	14.7	21.3	(4.4)	0.4	1.8	8.0	9.9
	Russell 2000 Value	2.6	(21.5)	22.4	(12.9)	7.8	31.7	(7.5)	(14.9)	(5.1)	4.1	7.1
	Russell 2000 Growth	7.2	3.9	28.5	(9.3)	22.2	11.3	(1.4)	15.7	8.2	11.4	12.3
Total Market	Wilshire 5000	9.1	5.5	31.0	(5.3)	21.0	13.4	0.7	15.1	11.7	13.8	13.5
	Russell 3000	9.2	5.4	31.0	(5.2)	21.1	12.7	0.5	15.0	11.7	13.7	13.5



YTD performance based on price return

- U.S. equities continued the strong rebound from the March lows, returning 8.9% in 3Q20 as measured by the S&P 500.
- The S&P 500 reached a new all-time high in late August, just 114 days after the market fell 34% from the previous all-time high, and continued to climb until early September.
- YTD performance for the S&P 500 has largely been driven by five large tech companies (shown in chart on the left) which represent approximately 22% of the index.
- As measured by the Russell 2000 Index, small cap U.S. equities (+4.9%) underperformed large caps.
- Growth stocks continued their domination over value, with the Russell 1000 Growth Index returning 13.2% while the Russell 1000 Value Index returned 5.6%.

U.S. Equity Market

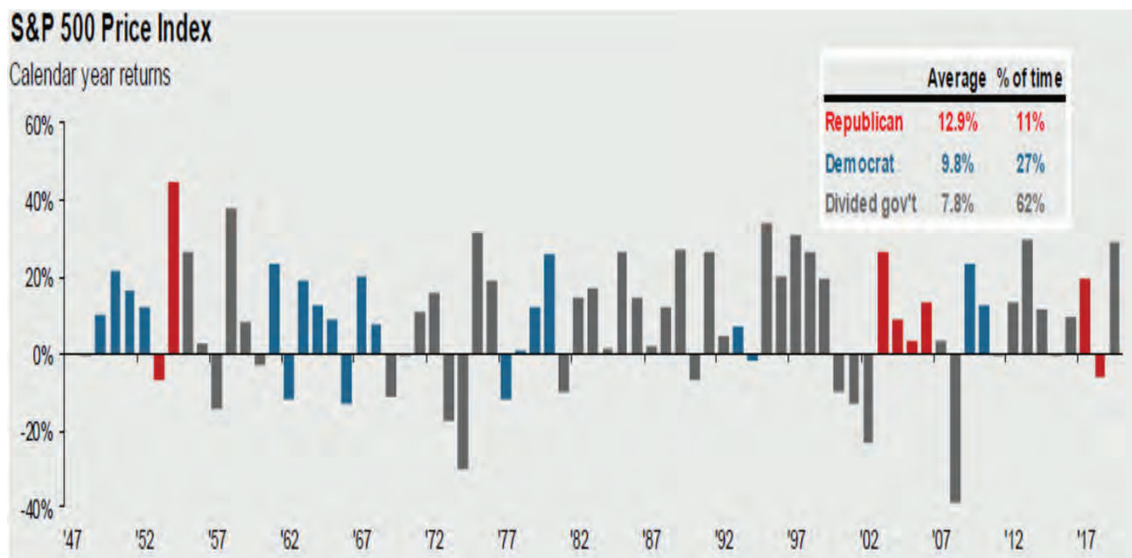


Positive Performance for Most Sectors

- With the exception of energy, all sectors were positive for the quarter with materials, industrials, consumer discretionary, consumer staples, and information technology all up in excess of 10%.
- Over the trailing 12-months, information technology has been the largest driver of S&P 500 performance, up 47.4%, while energy (-45.3%), financials (-11.9%), REITs (-7.6%), and utilities (-5.0%) have all produced negative performance.

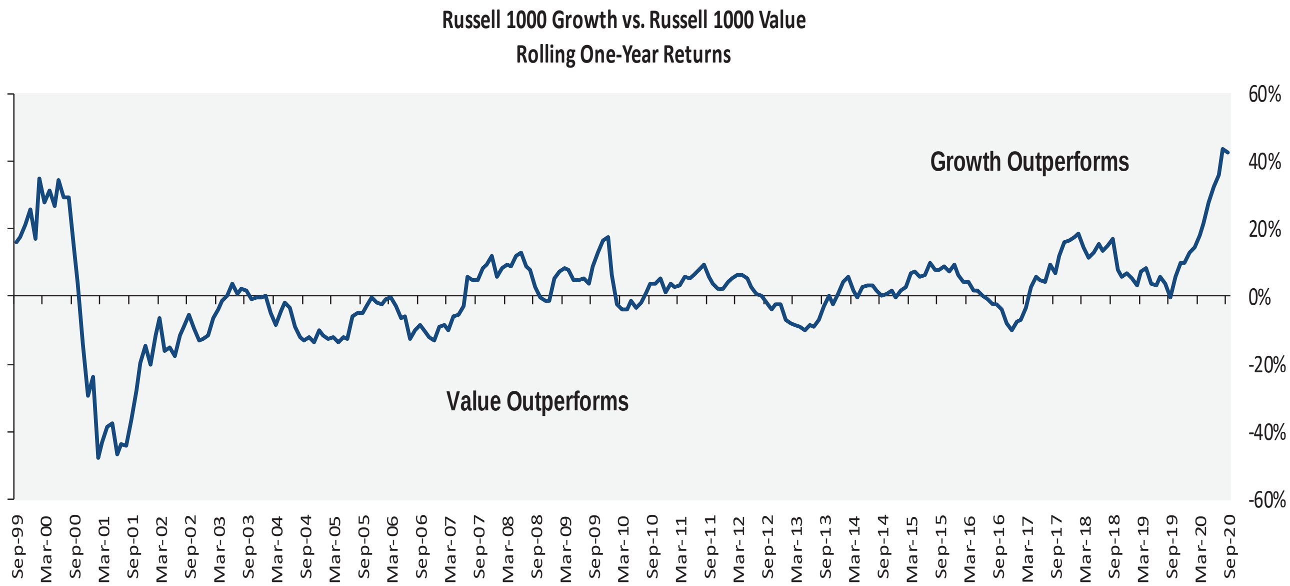
Historically, Stocks Have Done Best When One Party Controls

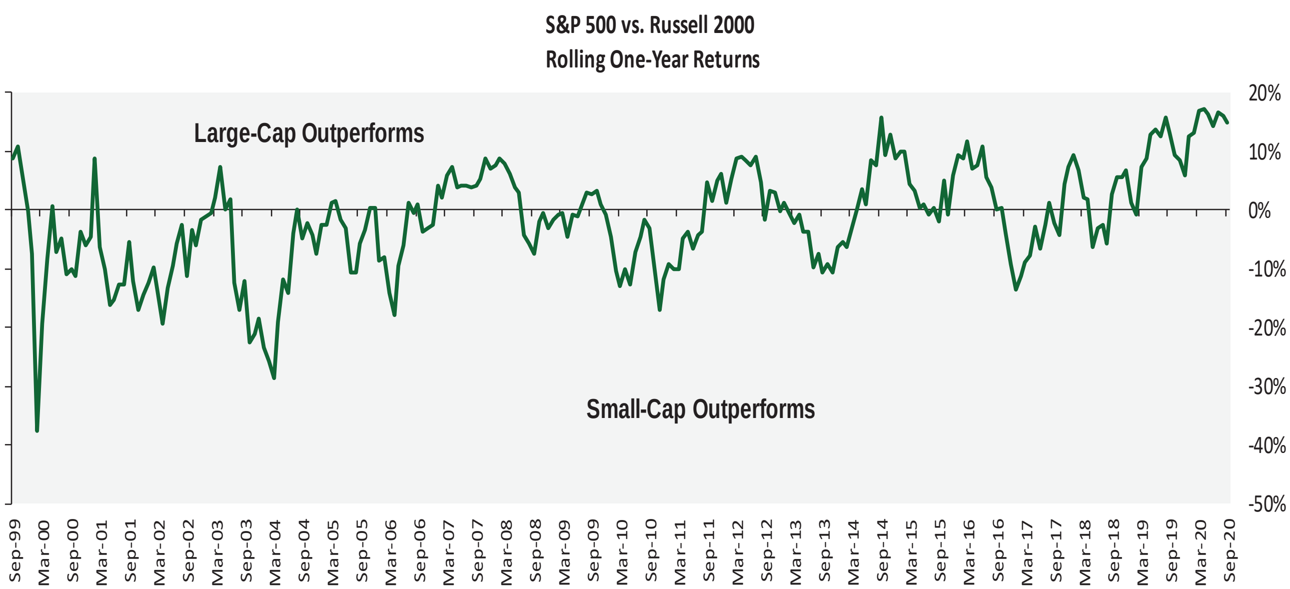
- Historically, the stock market has performed better when the U.S. government is controlled by one party than when the government is divided.
- Even in periods of a divided government, which have occurred 62% of the time, the S&P 500 produced an average return of nearly 8% per year.



Source: J.P. Morgan Asset Management

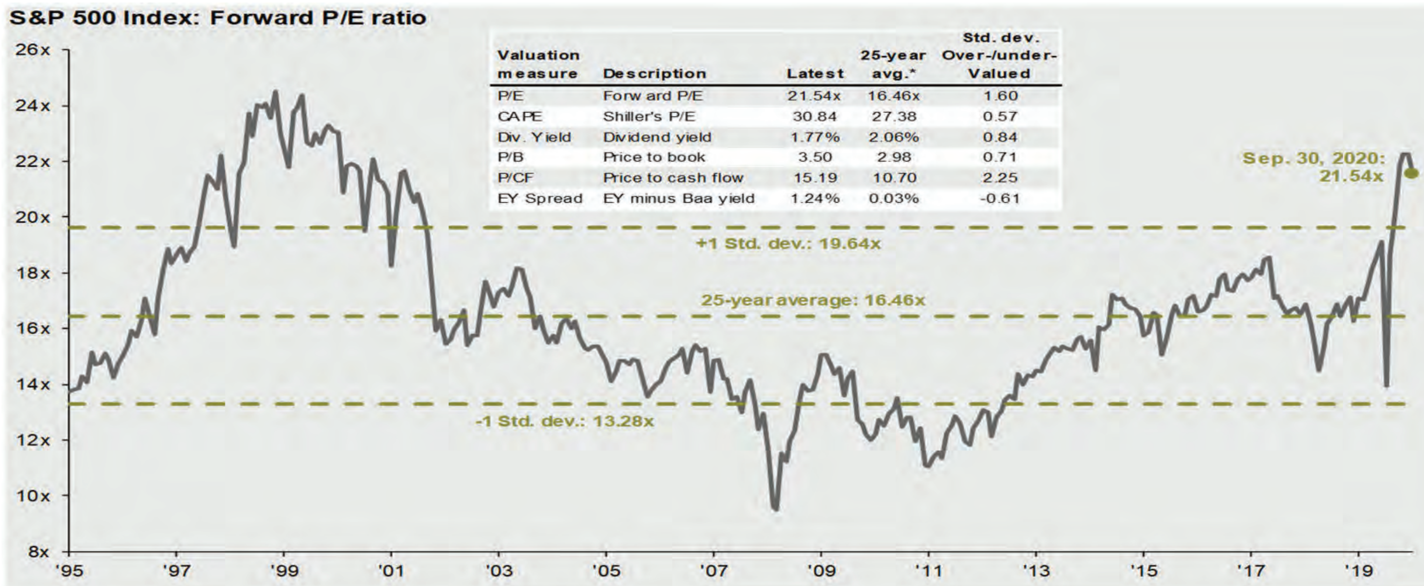
U.S. Equity Market





- The magnitude of the outperformance of growth vs. value is at the highest level in 20 years, as growth stocks outperformed during both the 1Q20 market sell-off and the subsequent recovery in 2Q20 and 3Q20.
- Value indices have been negatively impacted by their high exposure to the energy and financial sectors, both of which have lagged the broader market.
- The energy sector, which represents over 6% of the large value index and less than 1% of the large growth index, returned -45% over the last 12 months.
- Conversely, technology, the best performing sector over the last year (+47%), represents 44% of the large growth index and 10% of the large value index.

U.S. Equity Market



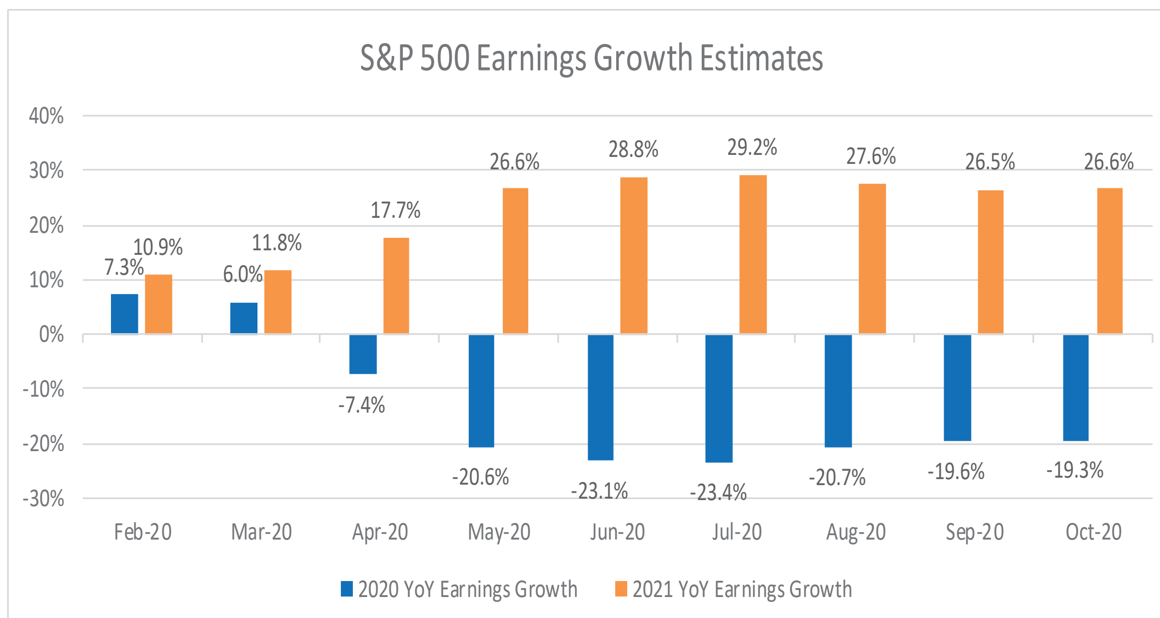
Source: J.P. Morgan Asset Management

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

- The forward P/E of the S&P 500 increased from 15.4x at the end of 1Q20 to 21.5x at the end of 3Q20 as prices rapidly recovered.

Market Continues to Expect a Quick Earnings Recovery

- S&P 500 earnings are projected to decline by over 19% in 2020 based on the most recent estimates by analysts.
- Expectations are for a quick recovery in earnings in 2021 as economies recover from the impact of the pandemic.
- Consensus is for S&P 500 earnings to grow by nearly 27% in 2021 and return to an all time high, with the sectors hit hardest in 2020 rebounding the most in 2021.



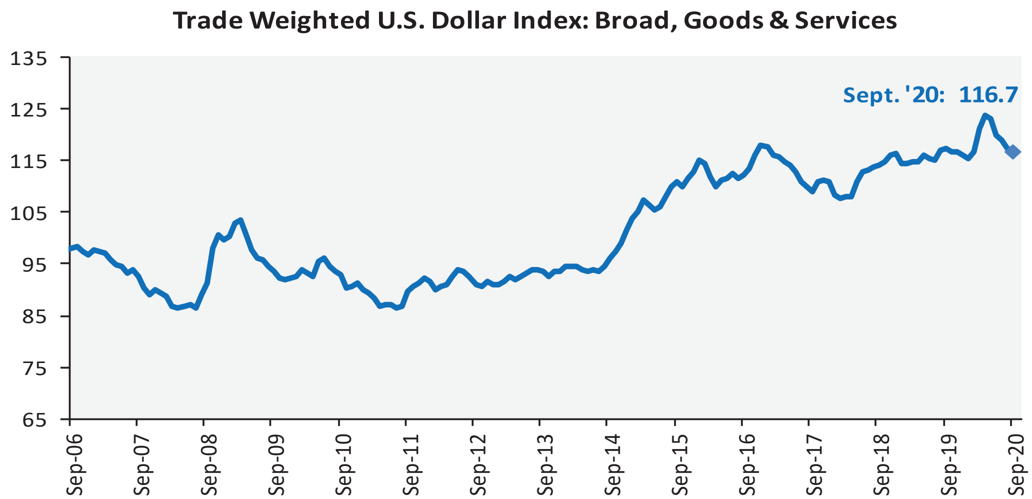
Source: Bloomberg

International Equity Market

Sector	Index	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	8.1	1.4	26.6	(9.4)	24.0	7.9	(2.4)	10.4	7.1	10.3	8.6
	MSCI World Small Cap (net)	7.9	(5.9)	24.7	(14.4)	23.8	11.6	(1.0)	3.2	2.0	7.6	7.9
	MSCI World ex US (net)	6.3	(5.4)	21.5	(14.2)	27.2	4.5	(5.7)	3.0	1.2	6.2	4.0
	MSCI World ex US Small Cap (net)	10.5	(3.6)	22.4	(18.2)	31.6	3.9	2.6	7.0	0.9	6.8	5.3
Developed ex US	MSCI EAFE (net)	4.8	(7.1)	22.0	(13.8)	25.0	1.0	(0.8)	0.5	0.6	5.3	4.6
	MSCI EAFE Value (net)	1.2	(18.3)	16.1	(14.8)	21.4	5.0	(5.7)	(11.9)	(5.9)	1.1	2.1
	MSCI EAFE Growth (net)	8.4	4.6	27.9	(12.8)	28.9	(3.0)	4.1	13.4	7.1	9.2	7.0
	MSCI EAFE Small Cap (net)	10.3	(4.2)	25.0	(17.9)	33.0	2.2	9.6	6.8	1.4	7.4	7.3
Emerging Markets	MSCI Emerging Markets (net)	9.6	(1.2)	18.4	(14.6)	37.3	11.2	(14.9)	10.5	2.4	9.0	2.5

- Despite strong gains in most markets, international equities again underperformed vs. U.S. markets in 3Q20.
- Developed non-U.S. markets as measured by the MSCI EAFE Index returned 4.8% while emerging markets returned 9.6% as measured by the MSCI Emerging Market Index.
- International growth stocks outperformed value.
- Among developed market countries, Germany (+8.4%) and Japan (+7.3%) performed strongly, while the U.K. lagged (-0.2%).
- In emerging markets, China (+12.6%) and India (+15.1%) drove the strong performance.
- China, which appears to be on a path to a "V shaped" recovery in GDP, is now up 33.8% over the trailing 12 months.

International Equity Market



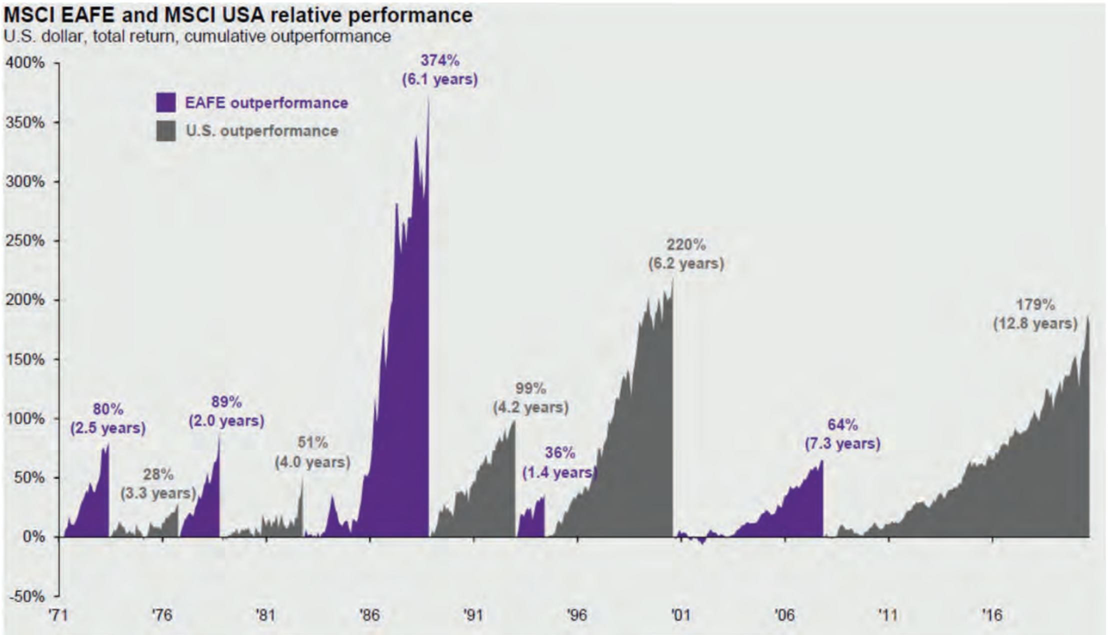
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar Retreats From Multi-year High

- After reaching a multi-year high of 123.6 in April, the U.S. Dollar depreciated to 116.7 in 3Q20 as the safe haven buying experienced in 1Q20 faded.
- The Euro had its best quarter since 2Q17, strengthening by 4.3% vs. the dollar for the quarter.
- With the dollar still stronger relative to the start of the year, non-U.S. equity returns for U.S. Dollar investors are lower than local currency returns in most markets.

Unprecedented Period of U.S. Equity Market Outperformance

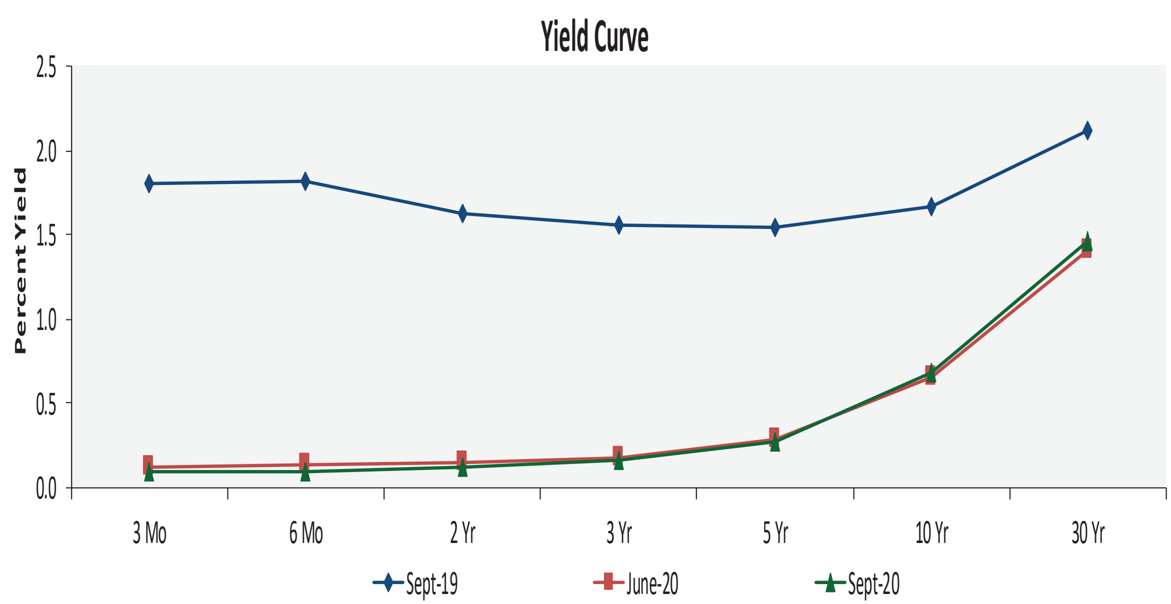
- U.S. equity markets have now outperformed developed non-U.S. markets by 179% cumulatively over the last 12.8 years.
- Notably, while the length of the period of outperformance is longer than any other period over the last 50 years, the magnitude is less than that of the U.S. outperformance in late 1990s and the period of non-U.S. outperformance in late 1980s.



Source: J.P. Morgan Asset Management

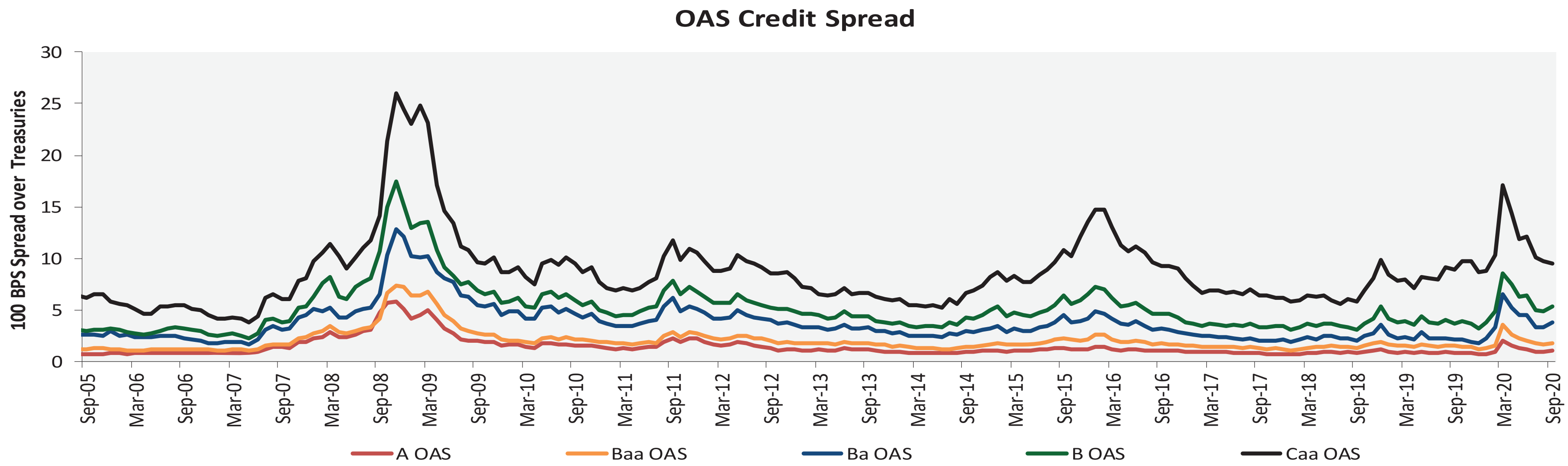
Bond Market

Index	Yield	Duration	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.18	6.4	0.6	6.8	8.7	0.0	3.5	2.7	0.6	7.0	5.2	4.2	3.6
Bloomberg Barclays Govt/Credit	1.13	7.6	0.8	8.0	9.7	(0.4)	4.0	3.1	0.2	8.0	5.9	4.7	3.9
Bloomberg Barclays Int Agg	0.89	3.8	0.5	5.2	6.7	0.9	2.3	2.0	1.2	5.7	4.2	3.3	3.0
Bloomberg Barclays Int Govt/Credit	0.65	4.1	0.6	5.9	6.8	0.9	2.1	2.1	1.1	6.3	4.4	3.4	2.9
Bloomberg Barclays U.S. Corporate	2.01	8.6	1.5	6.6	14.5	(2.5)	6.4	6.1	(0.7)	7.9	6.4	6.0	5.1
Bloomberg Barclays HY Ba/B 2% IC	5.02	4.0	4.2	1.8	15.2	(1.9)	6.9	14.1	(2.7)	4.4	4.9	6.8	6.5
BofA ML HY Cash Pay BB 1-3 Yr.	4.93	1.7	2.9	1.8	8.7	1.4	3.6	8.5	1.2	3.3	3.9	4.8	4.8
Bloomberg Barclays Mortgage	1.29	3.3	0.1	3.6	6.4	1.0	2.5	1.7	1.5	4.4	3.7	3.0	3.0
Bloomberg Barclays Treasury	0.48	7.1	0.2	8.9	6.9	0.9	2.3	1.0	0.8	8.0	5.5	3.8	3.2
Bloomberg Barclays US TIPS	0.68	7.9	3.0	9.2	8.4	(1.3)	3.0	4.7	(1.4)	10.1	5.8	4.6	3.6
BofA ML 91 day T-Bills	0.10	0.2	0.0	0.6	2.3	1.9	0.9	0.3	0.1	1.1	1.7	1.2	0.6



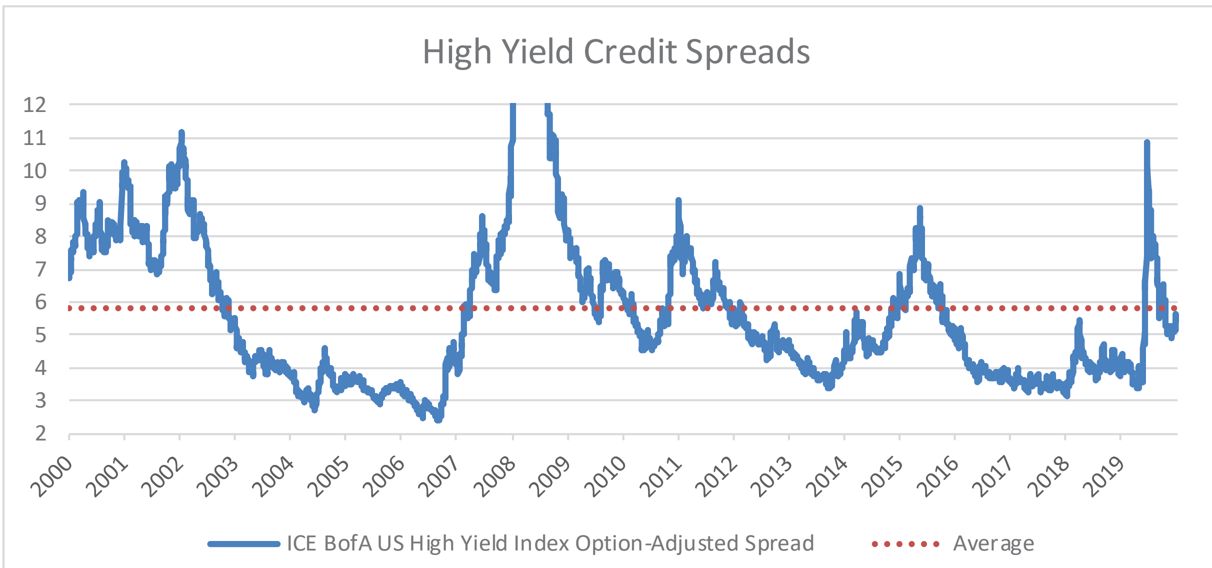
- Treasury yields were largely unchanged during the quarter as quantitative easing and low yields globally kept rates near record lows.
- The U.S. Federal Reserve is projecting no rate hikes through at least 2023.
- Significant central bank support both in the U.S. and globally resulted in tighter spreads for credit sectors.
- As a result, credit outperformed Treasuries with high yield (+4.2%) outperforming investment grade credit (+1.5%).
- Within high yield, lower quality CCC (+7.4%) outperformed higher quality BB (+4.0%).

Bond Market



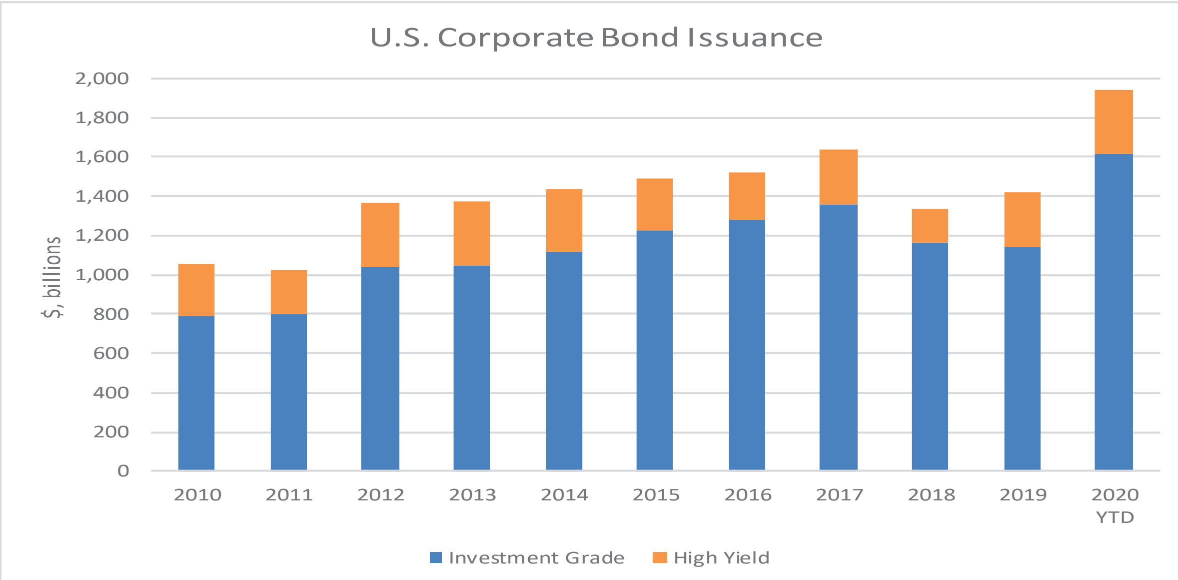
High Yield Spreads Tighten During 3Q20

- High yield markets continued to retrace the spread widening that occurred in 1Q20, declining by 103 bps in 3Q20.
- At 5.41% at the end of 3Q20, spreads are over 540 bps tighter relative to the YTD spread wide seen in March; however, they remain well above the level at the start of the year (3.60%) and are slightly below the 20-year average of 5.79%.



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

Bond Market



Source: SIFMA

Federal Reserve Support Results in Record Issuance

- Despite corporate debt issuance slowing in 3Q20 relative to the torrid pace of 2Q20, YTD issuance ($1.9 trillion) already surpassed the previous annual high of $1.6 trillion in 2017 as investment grade and high yield companies seek to take advantage of historically low borrowing rates and market liquidity created by the Federal Reserve facilities for buying corporate debt.

Bond Ratings

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

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2020							
Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-150	15.01	10.72	6.82	12.46	3.17	10.57	7.50
-100	10.23	7.54	4.76	8.68	2.22	8.60	6.64
-50	5.46	4.36	2.71	4.91	1.27	6.64	5.79
-25	3.07	2.77	1.68	3.02	0.80	5.65	5.36
0	0.68	1.18	0.65	1.13	0.32	4.67	4.93
25	-1.71	-0.41	-0.38	-0.76	-0.16	3.69	4.50
50	-4.10	-2.00	-1.41	-2.65	-0.63	2.71	4.08
100	-8.87	-5.18	-3.46	-6.42	-1.58	0.74	3.22
150	-13.65	-8.36	-5.52	-10.20	-2.53	-1.23	2.37
200	-18.42	-11.54	-7.57	-13.97	-3.48	-3.19	1.51
250	-23.20	-14.72	-9.63	-17.75	-4.43	-5.16	0.65
300	-27.97	-17.90	-11.68	-21.52	-5.38	-7.12	-0.20
350	-32.75	-21.08	-13.74	-25.30	-6.33	-9.09	-1.06
400	-37.52	-24.26	-15.79	-29.07	-7.28	-11.05	-1.91
450	-42.30	-27.44	-17.85	-32.85	-8.23	-13.02	-2.77
500	-47.07	-30.62	-19.90	-36.62	-9.18	-14.98	-3.62
Duration	9.55	6.36	4.11	7.55	1.90	3.93	1.71

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2020 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2020 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.4	(0.4)	5.2	7.3	6.9	8.4	14.2	0.9	4.7	6.1	9.4
	NCREIF ODCE EW Income Index	1.0	3.1	4.3	4.4	4.5	4.7	4.8	4.2	4.3	4.4	4.9
	NCREIF ODCE EW Appreciation Index	(0.4)	(2.8)	1.7	3.7	3.2	4.5	10.0	(2.4)	1.2	2.5	5.3

PREA Consensus Forecast Return

	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2020-2024
National, All Property Types (NPI)	-2.7%	2.5%	7.3%	4.6%
Office	-2.6%	1.0%	7.0%	4.0%
Retail	-11.4%	-1.1%	5.8%	0.9%
Industrial	3.5%	6.2%	8.9%	7.2%
Apartment	-0.9%	4.9%	7.9%	5.6%

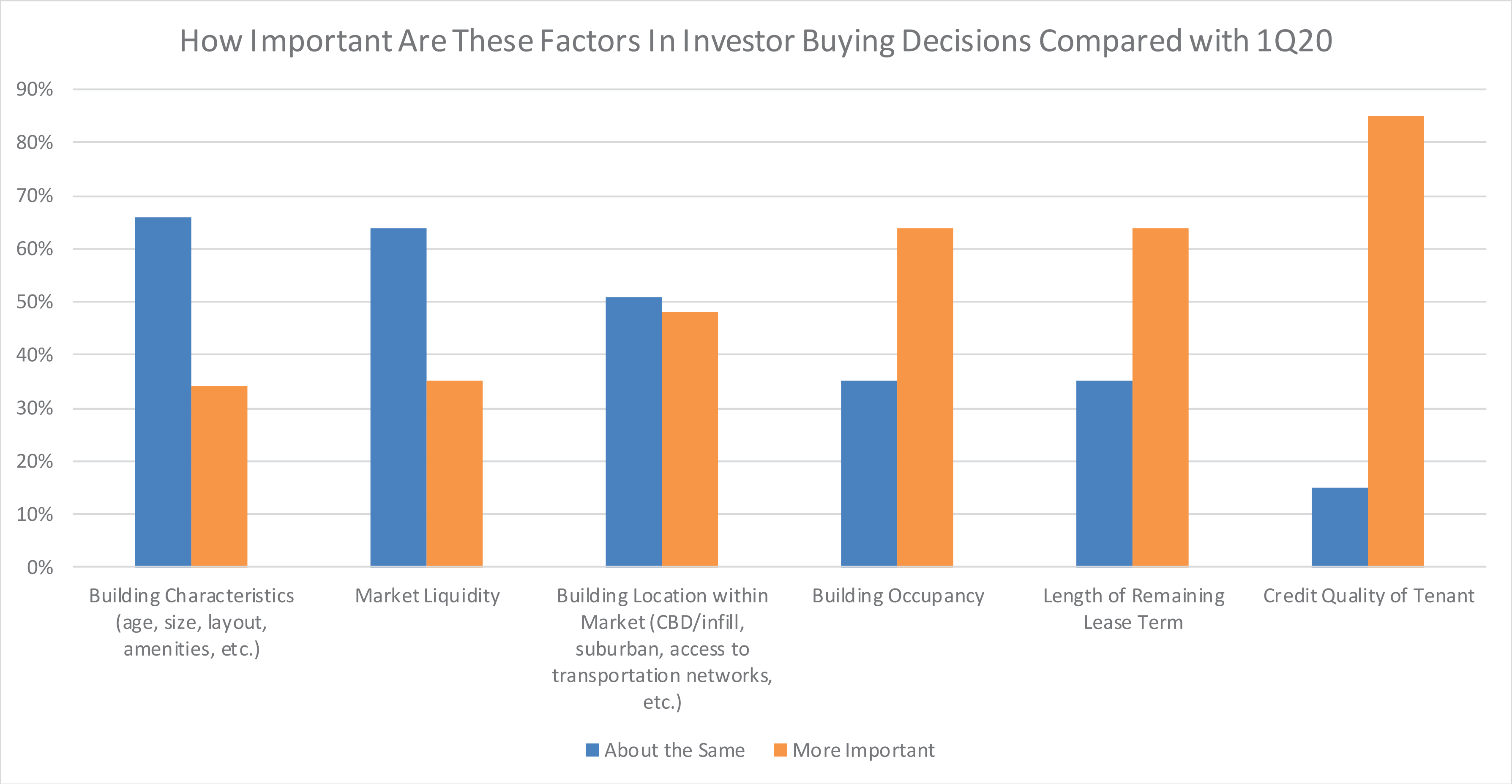
Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 0.6% (0.4% net) in 3Q20.
- For the quarter, -0.4% of appreciation was offset by 1.0% of income.
- Real estate appreciation is now negative over the trailing one-year period for the first time since June 2010.
- Real estate investors adjusted return expectations due to the COVID pandemic and are now forecasting a -2.7% return for 2020, up from -4.0% as of the end of 2Q20. As recently as 1Q20, investors were forecasting real estate returns of 6% for 2020.
- Investors expect the retail and office segments to be most impacted while industrial is expected to be the best performing sector.

Real Estate Market

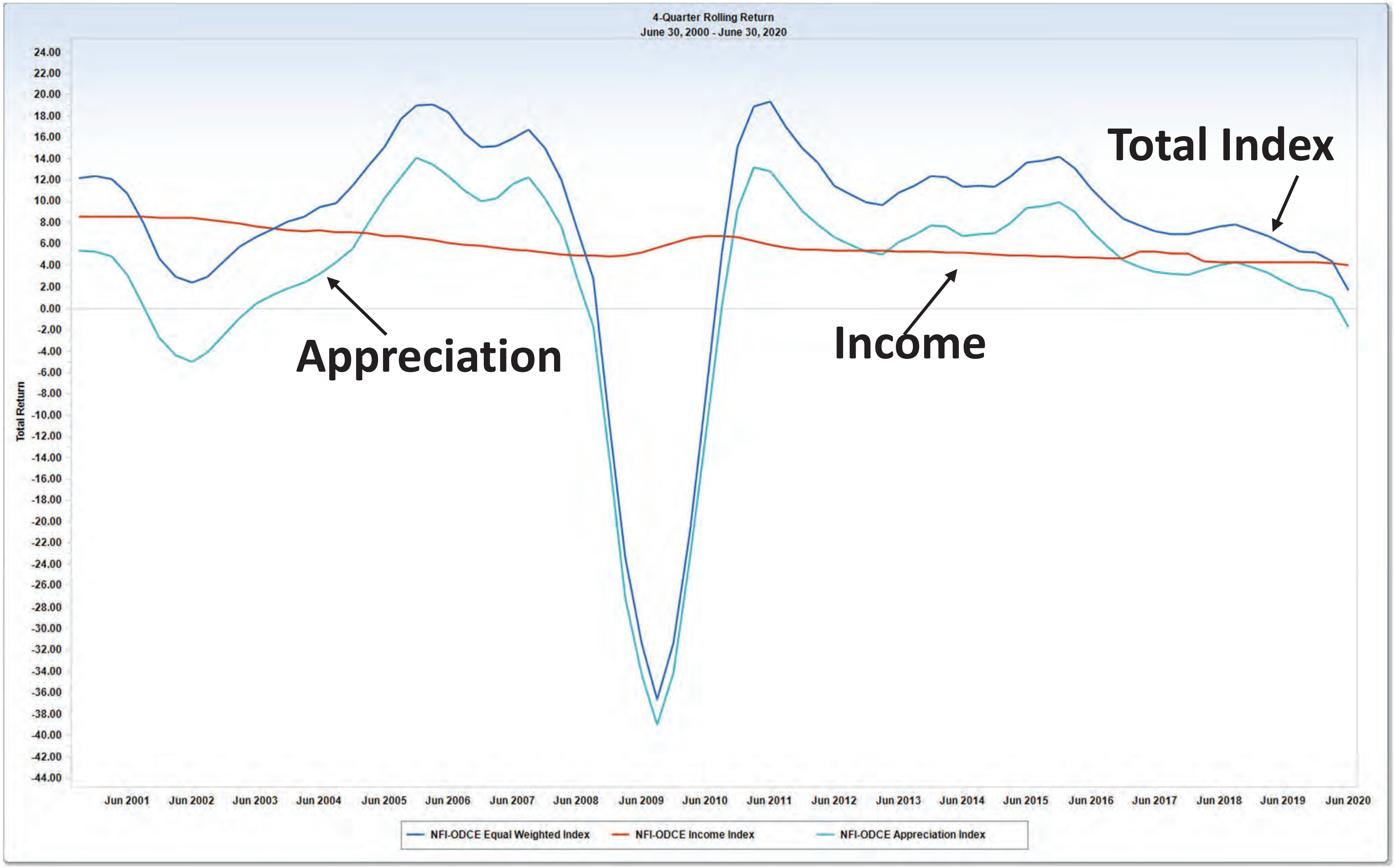
Investors Increase Focus on Tenant Quality

- Respondents to a survey of real estate investors indicated that tenant credit quality has become a much more important factor when considering purchasing a property in the current environment, particularly for office, retail and industrial properties.
- The remaining length of the lease also increased meaningfully in importance for all property types except multifamily, while current building occupancy has become more important for office investors.



Source: CBRE Research U.S. Cap Rate Survey Q3 2020

Real Estate Market



Hedge Fund Market

Strategy	Index	3Q20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	4.1	2.4	8.4	(4.0)	7.8	0.5	(0.3)	5.6	2.8	3.1	2.9
Equity Long-Short	HFRI Equity Hedge	6.0	2.5	13.7	(7.1)	13.3	5.5	(1.0)	8.3	3.8	5.6	4.6
Event Driven	HFRI Event Driven	4.3	(2.2)	7.5	(2.1)	7.6	10.6	(3.6)	0.6	1.6	4.1	4.0
Global Macro	HFRI Macro Index	1.3	0.6	6.5	(4.1)	2.2	1.0	(1.3)	0.4	1.7	1.2	1.0
Relative Value	HFRI Relative Value	2.6	(2.2)	7.4	(0.4)	5.1	7.7	(0.3)	(0.4)	1.9	3.4	4.2
Credit	HFRI Credit Index	3.4	(0.3)	6.5	(0.0)	6.0	8.6	(1.0)	1.3	2.5	3.9	4.4

Hedge Fund Market Performance Review

- Hedge funds delivered positive returns in 3Q20, as global equity and credit markets continued their rebound from the March lows; the HFRI Fund of Funds Composite returned 4.1% in Q3, bringing YTD performance through September into positive territory (+2.4%).
- FOFs protected capital well in the month of September, with the HFRI FOF Composite down 34 bps on the month while global equities declined sharply, and various bond indices were flat to slightly negative.
- As in Q2, equity-oriented strategies were the best performers for the quarter but lagged other hedge fund strategies in September during the market sell-off.
- Event Driven and Credit strategies fared relatively well during the quarter and outperformed relative to equities in September, as high yield spreads continued to tighten and defaults slowed from the prior quarter.
- The diversification benefit of FOFs appears evident this year, as the HFRI FOF Composite's YTD return of 2.4% is outpacing many individual hedge fund strategy index returns, as well as the broad hedge fund market HFRI Fund Weighted Composite, which is up just 0.6% YTD.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2020

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$148,839,721	$162,186,209	$157,384,082	$162,474,395	$155,730,588	$159,633,085	$145,144,819
Net Cash Flow	-$4,229,002	-$12,477,460	-$16,682,804	-$47,319,784	-$77,194,593	-$105,691,106	-$141,533,884
Net Investment Change	$8,515,088	$3,417,058	$12,424,529	$37,971,196	$74,589,812	$99,183,827	$149,514,872
Ending Market Value	$153,125,807	$153,125,807	$153,125,807	$153,125,807	$153,125,807	$153,125,807	$153,125,807

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

Performance Summary (Gross of Fees) - Annualized

		Ending September 30, 2020								
	Market Value	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$153,125,807**	**6.0%**	**3.0%**	**9.1%**	**8.9%**	**10.3%**	**9.6%**	**10.3%**	**8.4%**	**Jan-85**

	Fiscal Year Ending December 31st																			
	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
Total Fund	19.4%	25	0.3%	4	17.2%	6	8.4%	38	5.4%	1	8.6%	11	20.0%	20	12.7%	21	2.5%	36	13.9%	21
Benchmark	19.0%	--	-3.4%	--	14.4%	--	9.1%	--	2.7%	--	7.4%	--	19.0%	--	12.6%	--	1.7%	--	13.8%	--

	Fiscal Year Ending December 31st																	
	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Total Fund	10.3%	61	-29.1%	94	7.4%	46	13.4%	18	9.6%	10	11.9%	15	21.9%	17	-9.0%	62	-4.4%	77
Benchmark	13.9%	--	-25.7%	--	8.3%	--	13.8%	--	6.7%	--	9.8%	--	19.7%	--	-11.4%	--	-4.7%	--

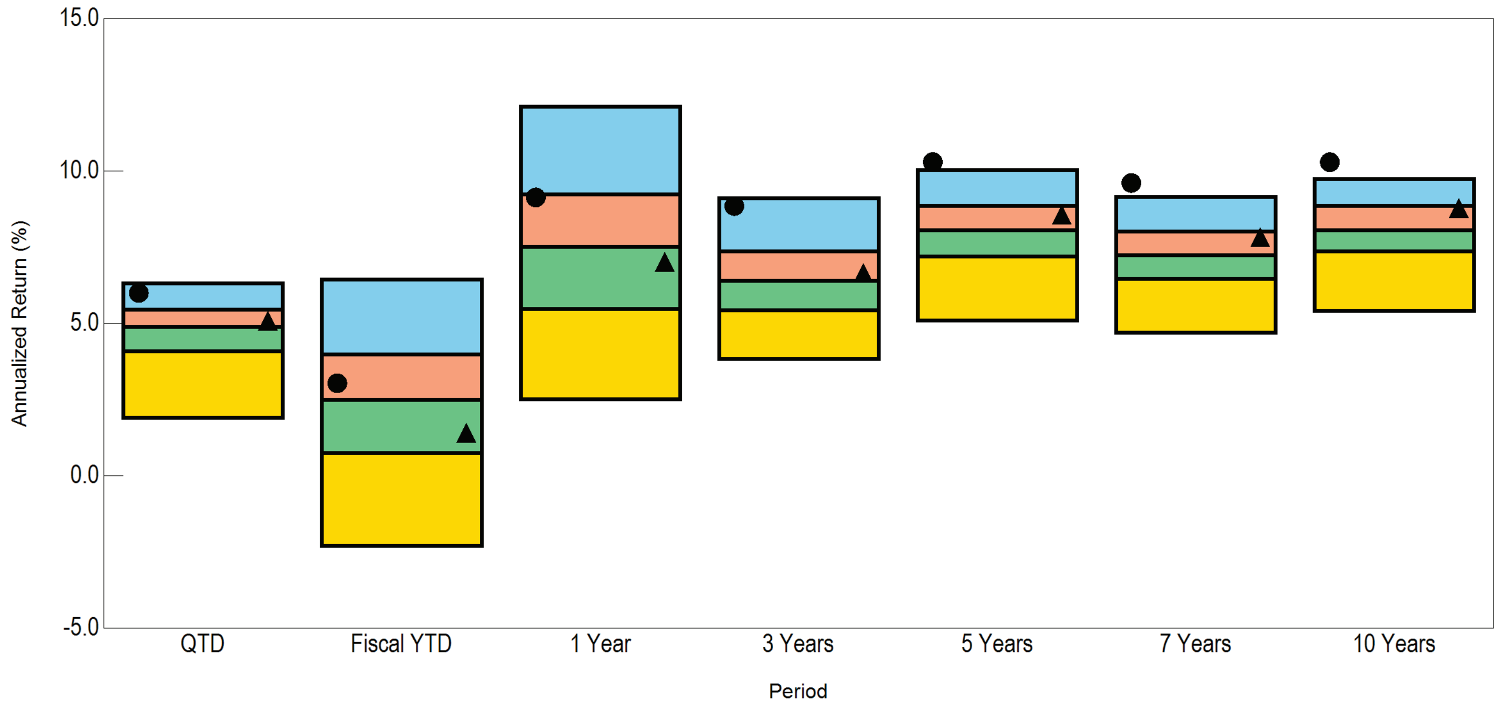
- Nineteen Year Average Annual Rank = 31st Percentile
- Total Fund Return exceeds benchmark 14 of 19 years (2001 - 2019)

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020						
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$153,125,807**	**100.0%**	**6.0%**	**3.0%**	**9.1%**	**8.9%**	**10.3%**	**9.6%**	**10.3%**
Total Fund Benchmark			*5.1%*	*1.4%*	*7.0%*	*6.7%*	*8.6%*	*7.8%*	*8.8%*
Total Domestic Large Cap Equity	**$45,827,777**	**29.9%**	**9.0%**	**6.0%**	**16.5%**	**12.2%**	**13.9%**	**12.3%**	**13.3%**
Total Domestic Small/Mid Cap Equity	**$14,585,454**	**9.5%**	**3.4%**	**-7.8%**	**-4.2%**	**9.5%**	**13.1%**	**11.9%**	**14.7%**
Total International Equity	**$12,314,945**	**8.0%**	**10.6%**	**6.4%**	**18.2%**	**8.2%**	**11.6%**	**8.3%**	**8.4%**
Total Global Tactical Asset Allocation	**$7,644,680**	**5.0%**	**6.4%**	**4.0%**	**10.5%**	**5.9%**	**7.7%**	**6.1%**	**--**
Total Investment Grade Fixed Income	**$2,241,164**	**1.5%**	**0.8%**	**5.6%**	**5.8%**	**4.6%**	**3.6%**	**3.3%**	**3.4%**
Total High Yield Fixed Income	**$10,495,855**	**6.9%**	**4.7%**	**-4.2%**	**-1.7%**	**2.8%**	**4.9%**	**4.1%**	**5.3%**
Total Real Estate - Core	**$6,921,212**	**4.5%**	**-0.1%**	**0.2%**	**1.6%**	**5.6%**	**6.7%**	**8.5%**	**--**
Total Real Estate - Value Add	**$29,519,959**	**19.3%**	**3.5%**	**7.6%**	**12.5%**	**10.7%**	**11.9%**	**14.4%**	**16.1%**
Total Opportunistic Strategies	**$12,736,560**	**8.3%**	**4.4%**	**-1.6%**	**-0.9%**	**4.3%**	**--**	**--**	**--**
Total Private Equity	**$8,062,275**	**5.3%**							
Total Cash Equivalents	**$2,775,926**	**1.8%**							

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

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)													
5th Percentile	6.3		6.4		12.1		9.1		10.0		9.1		9.7	
25th Percentile	5.5		4.0		9.3		7.4		8.9		8.0		8.9	
Median	4.9		2.5		7.5		6.4		8.1		7.3		8.1	
75th Percentile	4.1		0.8		5.5		5.5		7.2		6.5		7.4	
95th Percentile	1.9		-2.3		2.5		3.8		5.1		4.7		5.4	
# of Portfolios	448		446		445		438		426		408		374	
● Total Fund	6.0	(10)	3.0	(40)	9.1	(27)	8.9	(8)	10.3	(4)	9.6	(2)	10.3	(2)
▲ Total Fund Benchmark	5.1	(39)	1.4	(68)	7.0	(58)	6.7	(43)	8.6	(34)	7.8	(31)	8.8	(29)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$45,827,777	29.9%	30.0%	25.0% - 35.0%	-0.1%	-$109,965
Domestic Small/Mid Cap Equity	$14,585,454	9.5%	10.0%	5.0% - 15.0%	-0.5%	-$727,126
International Equity	$12,314,945	8.0%	7.5%	2.5% - 12.5%	0.5%	$830,510
Global Tactical Asset Allocation	$7,644,680	5.0%	5.0%	0.0% - 10.0%	0.0%	-$11,611
Investment Grade Fixed Income	$2,241,164	1.5%	5.0%	0.0% - 10.0%	-3.5%	-$5,415,126
High Yield Fixed Income	$10,495,855	6.9%	7.5%	2.5% - 12.5%	-0.6%	-$988,581
Real Estate - Core	$6,921,212	4.5%	0.0%	0.0% - 0.0%	4.5%	$6,921,212
Real Estate - Value Add	$29,519,959	19.3%	22.5%	17.5% - 27.5%	-3.2%	-$4,933,348
Opportunistic Strategies	$12,736,560	8.3%	7.5%	2.5% - 12.5%	0.8%	$1,252,125
Private Equity	$8,062,275	5.3%	5.0%	0.0% - 10.0%	0.3%	$405,985
Cash Equivalents	$2,775,926	1.8%	--	--	1.8%	$2,775,926
Total	**$153,125,807**	**100.0%**	**100.0%**			

- The Policy is effective TBD.

Warehouse Employees Local No. 730 Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, March 5, 2018, March 27, 2019, March 3, 2020, July 7, 2020, and September 1, 2020 meetings.
- At the March 27, 2019 meeting, the Trustees elected to eliminate the multi-strategy HFoF allocation (-2.5%) and increase the opportunistic strategies allocation to 7.5% (+2.5%). The Trustees also elected to rebalance $2.0M from international equities and $1.5M from real estate to equities ($1.5M domestic large cap equity, $1.0M domestic SMID cap equity) and investment grade fixed income ($500K).
- At the December 3, 2019 meeting, the Trustees elected to terminate BlackRock and retain JP Morgan for the GTAA assignment, effective April 2020. The Trustees also elected to rebalance $2.0M from GTAA (BlackRock) and $500K from international equity (Hardman Johnston) to large cap equity (Rothschild). Rothschild received the $2.5M total on January 3, 2020.
- At the April 10, 2020 teleconference meeting, IPS made the following recommendations: 1) Redeem $2.0M from American Core Realty and $1.5M from PRISA III. Decision: Approved. American Core Realty has a withdrawal queue and the timing of receipt of proceeds is to be determined.Status: Partial redemption proceeds of $214,397 were received in July 2020. PRISA III partial redemption proceeds of $1.5M were received in October 2020. 2)Terminate Rothschild (large cap value) and hire Great Lakes Advisors. Decision: Approved. Status: Rothschild was terminated effective June 30, 2020 and assets of $12.3M were transferred to Great Lakes Advisors. Manager inception date is July 5, 2020.
- In a memo dated July 7, 2020, IPS made the following recommendations: 1) Adopt Policy - 30.0% domestic large cap equity, 10.0% domestic SMID cap equity, 7.5% international equity, 5.0% investment grade fixed income, 7.5% high yield fixed income, 22.5% real estate - value add (5.0% increase), 7.5% opportunistic strategies, 5.0% global tactical asset allocation, and 5.0% private equity. Decision: Approved. 2) Submit a full redemption from real estate - core (American Core Realty) effective September 30, 2020, redeem $2.0M from PRISA III effective December 31, 2020 and retain the Boyd Watterson State Government Fund (real estate - value add) for $6.0M. Decision: Approved. Status: In Process. American Realty made partial redemptions and Boyd Watterson had a $1.9M capital call in October 2020.
- At the September 1, 2020 teleconference meeting, IPS made the following recommendation: 1) Transfer $1.0M from international equity ($500K from Hardman Johnston and $500K from Acadian) to investment grade fixed income (CS McKee) to rebalance closer to Policy. Decision: Approved. Status: Transfers occured in September 2020.

Recommendation: The Fund's real estate allocation is expected to rebalance closer to Policy as redemptions are paid out.

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

2019 - 4Q

- None.

2020 - 1Q

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

2020 - 2Q

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

2020 - 3Q

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

Commitment and Funding of Private Equity (In Millions) as of September 30, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP*	2017	$10.00	$8.66	$2.86	$2.52	13.80%
Total		$10.00	$8.66	$2.86	$2.52	

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

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

** As of October 1, 2020 remaining commitment is $4.05M.

The since inception net IRR is as of the inception of the investment fund/share class and, due to the timing of the investor's cash flows, may differ from the exact net IRR earned by the investor.

Real Estate Redemptions (In Millions) as of September 30, 2020					
Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
American Core Realty Fund, LLC	Partial - $2.00	Jun-20	$7.91	$0.99	$6.92
	Full - $5.91	Sep-20			
PRISA III	Partial - $1.50	Sep-20	$3.50	$1.50	$2.00
	Partial - 2.00	Dec-20			
Total			$11.41	$2.49	$8.92

Account Information

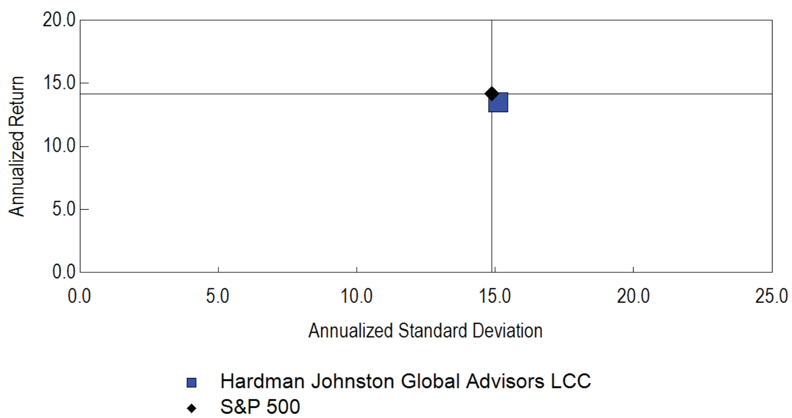
Account Name	**Hardman Johnston Global Advisors LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**Domestic Large Cap Core Equity**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Global Advisors LCC

Ending September 30, 2020

	Third Quarter	Inception 4/1/05
Beginning Market Value	$14,423,435	$23,699,018
Net Cash Flow	-$1,616,352	-$33,842,611
Net Investment Change	$1,281,166	$24,231,843
Ending Market Value	$14,088,249	$14,088,249

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	10.9%	18.1%	96.2%	101.7%
S&P 500	12.3%	17.7%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	13.5%	15.1%	99.0%	102.3%
S&P 500	14.1%	14.9%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	9.0%	38	5.6%	37	17.1%	24	10.9%	51	13.5%	43	31.4%	33	-5.2%	51	21.2%	61	11.6%	35	1.5%	40	9.9%	Apr-05
S&P 500	*8.9%*	*38*	*5.6%*	*37*	*15.1%*	*33*	*12.3%*	*35*	*14.1%*	*27*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*9.2%*	*Apr-05*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Hardman Johnston Global Advisors LCC	8.8%	5.2%	16.6%	10.3%	12.8%	30.7%	-5.8%	20.5%	10.9%	0.9%	9.3%	Apr-05
S&P 500	*8.9%*	*5.6%*	*15.1%*	*12.3%*	*14.1%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*9.2%*	*Apr-05*

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

Manager Summary

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

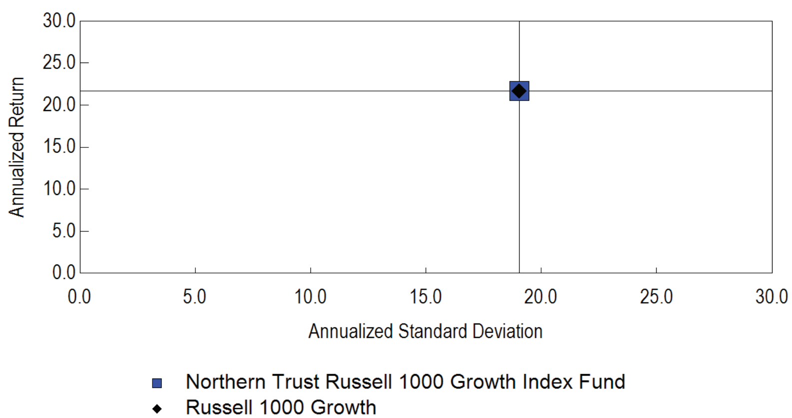
Account Information	
Account Name	**Northern Trust Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity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

Northern Trust Russell 1000 Growth Index Fund

Ending September 30, 2020

	Third Quarter	Inception 7/1/17
Beginning Market Value	$17,544,448	$0
Net Cash Flow	-$690,000	$8,937,716
Net Investment Change	$2,283,107	$10,199,839
Ending Market Value	$19,137,555	$19,137,555

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 1000 Growth Index Fund	21.7%	19.1%	100.1%	100.1%
Russell 1000 Growth	21.7%	19.0%	100.0%	100.0%

Ending December 31, 2019

	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	13.3%	23	24.3%	33	37.5%	28	21.7%	34	--	--	36.4%	26	-1.5%	53	--	--	--	--	--	--	22.0%	Jul-17
Russell 1000 Growth	*13.2%*	*23*	*24.3%*	*33*	*37.5%*	*28*	*21.7%*	*34*	--	--	*36.4%*	*27*	*-1.5%*	*52*	--	--	--	--	--	--	*22.0%*	*Jul-17*

Note: Returns are net of fees.

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

Correspondence/Transfer Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Global Index Equity Team Personnel Departure: Manus Stapleton, Portfolio Manager departed during 3Q2020. **Firm Personnel Changes:** The manager noted the most recent and anticipated changes – In October 2020, Paula Kar was named the new Global Director of Product Strategy & Development for Northern Trust Asset Management. Paula was previously Head of FMAG Product Strategy at Northern Trust. In October 2020, Joseph McInerney was appointed Asset Management's Chief Risk Officer. Joe previously led the Outsourced Chief Investment Officer practice. In August 2020, Richard Bartholomew, former Asset Management's Chief Risk Manager, accepted the Asset Management leadership role as Director of International Products. He continues to serve on the Asset Management Executive Team and joins the NTAM-EMEA Executive Management Team led by NTAM-EMEA CEO, Marie Dzanis. Mark Gossett, was responsible for Asset Management Risk until Joe McInerney's appointment to the role. **Form ADV -** The manager responded there were no significant changes to Form ADV but noted the following. ADV Part 1, non-material changes: Section 5 (d, f) amended AUM and number of accounts (July 2020); Section 9 (a, b) amended AUM and number of accounts (July 2020); AUM update (June 2020); Item 10: Reflect leadership changes (March 2020) removed Chris Carlson and added Archana Kumar as COO. ADV Part 2A, non-material changes: AUM update (June 2020); Item 8: Material Risks – added language on recent market events (March 2020); Item 17: Voting Clients Securities – Proxy language updated (March 2020. The manager stated they sent the March 2020 ADV Part 2A to their clients at the end of April 2020 and noted changes in Part 2A were part of the annual required update and not due to an SEC audit. **Legal –** The manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. The manager stated NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. The manager further stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. The manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. The manager further stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

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

Great Lakes Advisors

Ending September 30, 2020

	Third Quarter	**Inception 6/30/20**
Beginning Market Value	$12,221,883	$0
Net Cash Flow	-$12,398	$12,239,155
Net Investment Change	$392,488	$362,818
Ending Market Value	$12,601,973	$12,601,973

Gross of Fee Performance

	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Great Lakes Advisors	3.2%	82	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.2%	Jun-20
Russell 1000 Value	*5.6%*	*44*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*5.6%*	*Jun-20*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Great Lakes Advisors	3.1%	--	--	--	--	--	--	--	--	--	3.1%	Jun-20
Russell 1000 Value	*5.6%*	--	--	--	--	--	--	--	--	--	*5.6%*	*Jun-20*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - The manager answered no to Part B: Firm question 12 regarding reporting and proxy voting. The manager stated the account inception was during the third quarter 2020, however, going forward, Great Lakes Advisors (GLA) will vote proxies and render the written report as requested.

Account Information

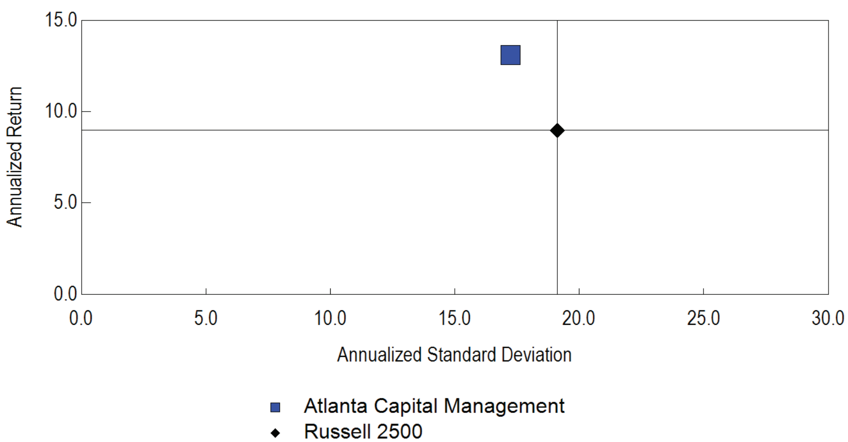
Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**Domestic Small/Mid Cap Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Equity Gross**

Atlanta Capital Management

Ending September 30, 2020

	Third Quarter	Inception 7/31/10
Beginning Market Value	$14,449,733	$0
Net Cash Flow	-$358,538	-$11,037,907
Net Investment Change	$494,259	$25,623,361
Ending Market Value	$14,585,454	$14,585,454

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	9.5%	20.5%	97.7%	85.8%
Russell 2500	4.5%	22.5%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	13.1%	17.2%	96.1%	85.2%
Russell 2500	9.0%	19.1%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Atlanta Capital Management	3.4%	79	-7.8%	54	-4.2%	64	9.5%	32	13.1%	27	36.0%	11	-4.3%	22	26.9%	15	12.8%	62	10.2%	1	15.0%	Jul-10
Russell 2500	*5.9%*	*47*	*-5.8%*	*48*	*2.2%*	*46*	*4.5%*	*53*	*9.0%*	*50*	*27.8%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*11.1%*	*Jul-10*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Atlanta Capital Management	3.3%	-8.3%	-4.8%	8.8%	12.3%	35.0%	-5.0%	26.1%	12.1%	9.4%	14.3%	Jul-10
Russell 2500	*5.9%*	*-5.8%*	*2.2%*	*4.5%*	*9.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*11.1%*	*Jul-10*

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

Manager Summary

- IPS conducted a due diligence meeting with Atlanta Capital on January 22, 2018.
- Atlanta Capital is a majority-owned subsidiary of Eaton Vance. On October 8, 2020, Eaton Vance announced they will be acquired by Morgan Stanley. The transaction is expected to close in the second quarter of 2021.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated on July 6, 2020 after 38 years of service, Deborah Bishop, Compliance Director, retired from the Firm. **Personnel Addition -** The manager stated effective July 1, 2020, Laura Donovan, VP and Senior Compliance Officer of Eaton Vance the Parent Company of Atlanta Capital Management was appointed Chief Compliance Officer of Atlanta Capital. Laura joined Eaton Vance in October 2005 and will continue to manage the EV Compliance Program Oversight team in addition to her new role for ACM. Laura will leverage the Compliance Shared Services of Eaton Vance to support the compliance needs of the Atlanta Capital organization in her new role. She will remain in Boston. **Ownership Changes -** The manager stated there were no significant changes to the business plans or new business initiatives during 3Q 2020. However, on October 8, 2020, Atlanta Capital's parent company, Eaton Vance Corp. (EVC), announced that it has entered into a definite agreement to be acquired by Morgan Stanley for an equity value of approximately $7 billion. The combination of EVC and Morgan Stanley Investment Management (MSIM) will create one of the world's largest global asset managers, with approximately $1.2 trillion of assets under management and expertise spanning the global capital markets. The acquisition is subject to customary closing conditions, and is expected to close in the second quarter of 2021. **Form ADV -** The manager stated they delivered the most recent Summary of Material Changes to Form ADV Part 2Q dated January 30, 2020, with information about how to obtain a copy of Form ADV Part 2, to all clients in February. A copy of the notice is included in the full Compliance Report. **Proxy Voting** – The manager stated they provide a quarterly report to the Fund on proxy voting activities. Atlanta Capital has voted all proxies submitted by the custodian to their proxy voting service and uses their best efforts to ensure that proxies are voted for all securities managed for the Fund. The manager does not assume responsibility for the actions of other service providers.

Account Information

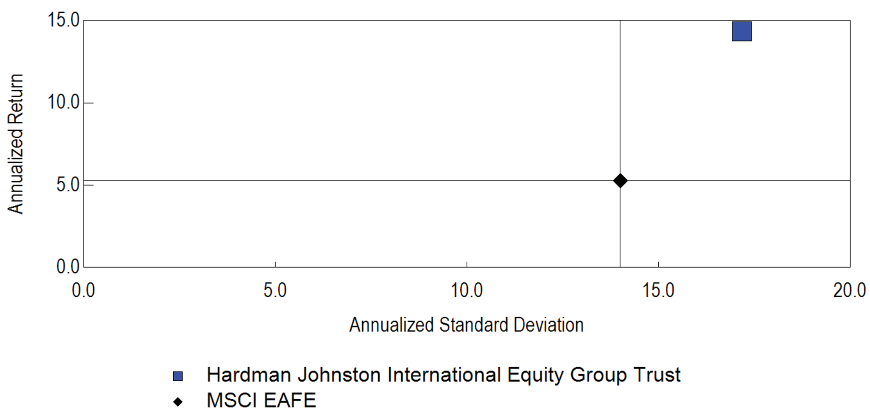
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Hardman Johnston International Equity Group Trust

Ending September 30, 2020

	Third Quarter	Inception 2/28/10
Beginning Market Value	$6,678,339	$0
Net Cash Flow	-$700,000	$897,501
Net Investment Change	$853,105	$5,933,944
Ending Market Value	$6,831,445	$6,831,445

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	11.0%	19.4%	156.9%	93.4%
MSCI EAFE	0.6%	15.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	14.4%	17.2%	156.1%	92.2%
MSCI EAFE	5.3%	14.0%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	12.9%	5	11.4%	5	27.0%	3	11.0%	3	14.4%	3	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	0.3%	61	9.2%	Feb-10
MSCI EAFE	*4.8%*	*79*	*-7.1%*	*66*	*0.5%*	*70*	*0.6%*	*60*	*5.3%*	*69*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*5.0%*	*Feb-10*
MSCI EAFE Growth	*8.4%*	*33*	*4.6%*	*14*	*13.4%*	*17*	*7.1%*	*13*	*9.2%*	*18*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*4.1%*	*30*	*7.4%*	*Feb-10*
MSCI ACWI ex USA	*6.3%*	*58*	*-5.4%*	*51*	*3.0%*	*52*	*1.2%*	*53*	*6.2%*	*51*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*4.6%*	*Feb-10*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Hardman Johnston International Equity Group Trust	12.7%	10.8%	26.0%	10.2%	13.5%	33.3%	-13.9%	37.5%	0.9%	-0.4%	8.4%	Feb-10
MSCI EAFE	*4.8%*	*-7.1%*	*0.5%*	*0.6%*	*5.3%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*5.0%*	*Feb-10*
MSCI EAFE Growth	*8.4%*	*4.6%*	*13.4%*	*7.1%*	*9.2%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*7.4%*	*Feb-10*
MSCI ACWI ex USA	*6.3%*	*-5.4%*	*3.0%*	*1.2%*	*6.2%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*4.6%*	*Feb-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

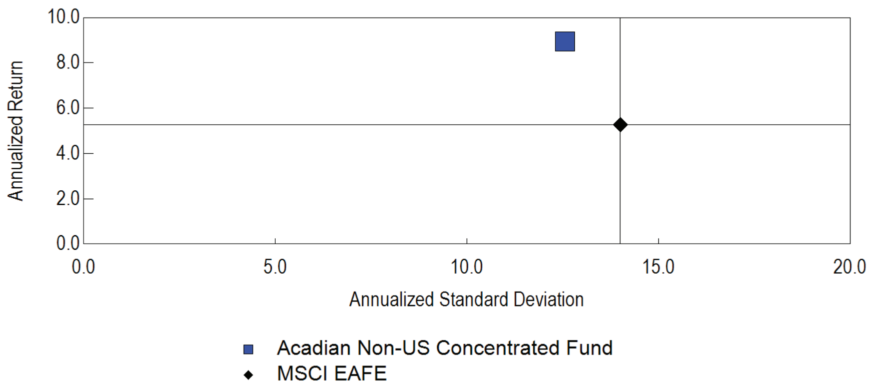
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Acadian Non-US Concentrated Fund

Ending September 30, 2020

	Third Quarter	Inception 2/28/10
Beginning Market Value	$5,364,474	$0
Net Cash Flow	-$300,000	-$464,005
Net Investment Change	$419,027	$5,947,506
Ending Market Value	$5,483,501	$5,483,501

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	5.2%	14.0%	91.7%	78.2%
MSCI EAFE	0.6%	15.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	9.0%	12.6%	76.7%	68.9%
MSCI EAFE	5.3%	14.0%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	7.7%	40	0.5%	24	8.6%	30	5.2%	20	9.0%	19	18.1%	92	-8.4%	6	35.2%	13	0.5%	63	-1.7%	78	7.9%	Feb-10
MSCI EAFE	*4.8%*	*79*	*-7.1%*	*66*	*0.5%*	*70*	*0.6%*	*60*	*5.3%*	*69*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*5.0%*	*Feb-10*
MSCI EAFE Value	*1.2%*	*99*	*-18.3%*	*98*	*-11.9%*	*99*	*-5.9%*	*96*	*1.1%*	*99*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*5.0%*	*16*	*-5.7%*	*96*	*2.4%*	*Feb-10*
MSCI ACWI ex USA	*6.3%*	*58*	*-5.4%*	*51*	*3.0%*	*52*	*1.2%*	*53*	*6.2%*	*51*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*4.6%*	*Feb-10*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Acadian Non-US Concentrated Fund	7.6%	0.0%	7.9%	4.5%	8.1%	17.3%	-9.1%	34.0%	-0.4%	-2.6%	7.0%	Feb-10
MSCI EAFE	*4.8%*	*-7.1%*	*0.5%*	*0.6%*	*5.3%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*5.0%*	*Feb-10*
MSCI EAFE Value	*1.2%*	*-18.3%*	*-11.9%*	*-5.9%*	*1.1%*	*16.1%*	*-14.8%*	*21.4%*	*5.0%*	*-5.7%*	*2.4%*	*Feb-10*
MSCI ACWI ex USA	*6.3%*	*-5.4%*	*3.0%*	*1.2%*	*6.2%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*4.6%*	*Feb-10*

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

Manager Summary

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

Recommendation: 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, 2020

	Third Quarter	**Inception 4/30/20**
Beginning Market Value	$7,881,542	$0
Net Cash Flow	-$750,000	$6,450,000
Net Investment Change	$513,138	$1,194,680
Ending Market Value	$7,644,680	$7,644,680

Gross of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
JPMCB Global Allocation Fund	6.4%	--	--	--	--	--	--	--	--	--	13.0%	Apr-20
MSCI World	*7.9%*	--	--	--	--	--	--	--	--	--	*16.1%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	*6.2%*	--	--	--	--	--	--	--	--	--	*11.8%*	*Apr-20*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
JPMCB Global Allocation Fund	6.3%	--	--	--	--	--	--	--	--	--	12.8%	Apr-20
MSCI World	*7.9%*	--	--	--	--	--	--	--	--	--	*16.1%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI	*6.2%*	--	--	--	--	--	--	--	--	--	*11.8%*	*Apr-20*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - JPMAM's key senior management changes as of September 30, 2020: In August 2020, Mark Egert, Chief Compliance Officer for JPMIM and Head of JPMAM Americas Compliance, left the Firm. John Oliva assumed the responsibility of Chief Compliance Officer for JPMIM, in addition to his existing role as Global Head of JPMAM Compliance. In June 2020, Larry Unrein, Head of Global Private Equity, decided to step back and transfer his leadership responsibilities. Larry will remain with the firm through the end of the year as an Advisor to the Private Equity Group (PEG) and a Chairman of JPMAM Alternatives. As part of the succession plan in place, Ashmi Mehrotra and Stephen Catherwood will become Co-Heads of PEG, effective immediately. They will report to Anton Pil, Head of Global Alternatives, and join his Operating Committee. In March 2020, Ben Hesse was appointed as Head of Strategy & Business Development, reporting to both George Gatch, CEO of JPMAM and Mary Erdoes, CEO of J.P. Morgan Asset & Wealth Management (AWM). **Legal** - The manager stated JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. 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 vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of its 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://jpmorganchaseco.gcs-web.com/financial-information/sec-filings).

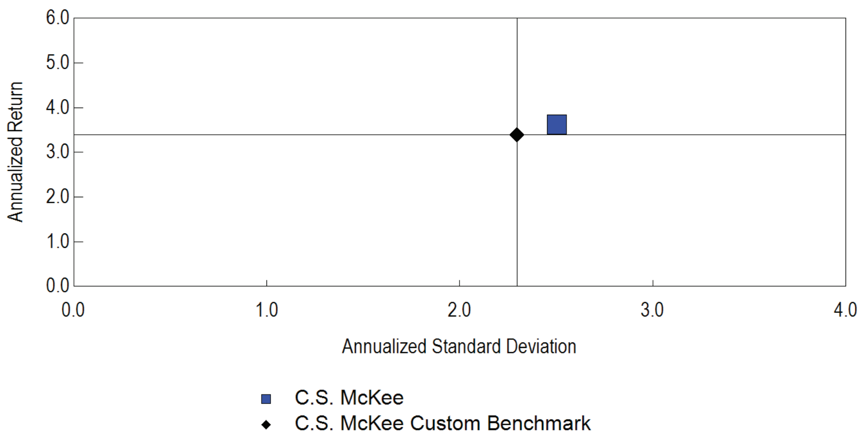
Account Information

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

C.S. McKee
Ending September 30, 2020

	Third Quarter	Inception 7/31/10
Beginning Market Value	$1,241,096	$0
Net Cash Flow	$992,251	-$1,588,242
Net Investment Change	$7,817	$3,829,406
Ending Market Value	$2,241,164	$2,241,164

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	4.6%	2.8%	108.4%	123.0%
C.S. McKee Custom Benchmark	4.4%	2.4%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.6%	2.5%	103.6%	96.1%
C.S. McKee Custom Benchmark	3.4%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
C.S. McKee	0.8%	5.6%	5.8%	4.6%	3.6%	7.4%	0.7%	2.5%	2.1%	1.9%	3.7%	Jul-10
C.S. McKee Custom Benchmark	*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*Jul-10*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
C.S. McKee	0.8%	5.4%	5.5%	4.3%	3.4%	7.2%	0.5%	2.3%	1.9%	1.7%	3.4%	Jul-10
C.S. McKee Custom Benchmark	*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*Jul-10*

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

Manager Summary

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

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Change - The manager stated that in August, Jason Pettner joined the Fixed Income Portfolio Management Team as a Quantitative Analyst. **Compliance -** In an email dated October 9, 2020, the manager stated all CD's are in compliance with the client's Investment Policy Statement.

Account Information

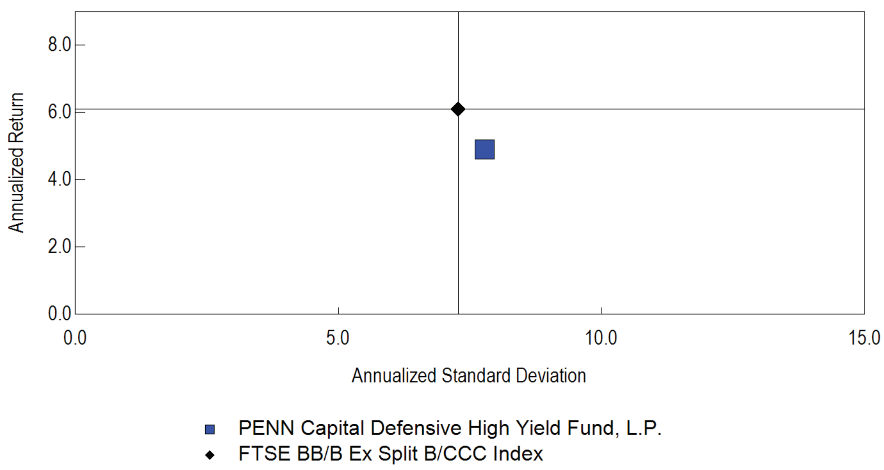
Account Name	**PENN Capital Defensive High Yield Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**High Yield Fixed Income**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	**eV US High Yield Fixed Inc Gross**

PENN Capital Defensive High Yield Fund, L.P.

Ending September 30, 2020

	Third Quarter	Inception 7/1/08
Beginning Market Value	$10,194,262	$11,899,902
Net Cash Flow	-$168,800	-$10,231,966
Net Investment Change	$470,392	$8,827,919
Ending Market Value	$10,495,855	$10,495,855

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	2.8%	9.5%	95.3%	114.3%
FTSE BB/B Ex Split B/CCC Index	4.4%	8.5%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	4.9%	7.8%	92.1%	107.4%
FTSE BB/B Ex Split B/CCC Index	6.1%	7.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	4.7%	-4.2%	-1.7%	2.8%	4.9%	13.8%	-0.9%	6.6%	11.7%	-1.5%	6.5%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*4.5%*	*0.7%*	*3.2%*	*4.4%*	*6.1%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*6.2%*	*Jul-08*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	4.6%	-4.4%	-2.0%	2.4%	4.6%	13.4%	-1.2%	6.2%	11.4%	-1.8%	6.1%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*4.5%*	*0.7%*	*3.2%*	*4.4%*	*6.1%*	*14.7%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*6.2%*	*Jul-08*

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

Manager Summary

- IPS conducted due diligence meetings with PENN Capital on February 14, 2018, May 7, 2018, October 26, 2018, January 29, 2019, April 24, 2019, July 23, 2019, October 23, 2019, February 3, 2020, March 24, 2020, July 22, 2020 and October 28, 2020.

Recommendation: None.

Compliance Summary

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

Items of Interest: Corporate Change - On October 2, 2020, Penn Capital entered into a marketing distribution agreement with Spouting Rock, a multi-boutique asset management firm based in Bryn Mawr, PA. As a result, all members of Penn's marketing department were let go by the firm.

Account Information

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

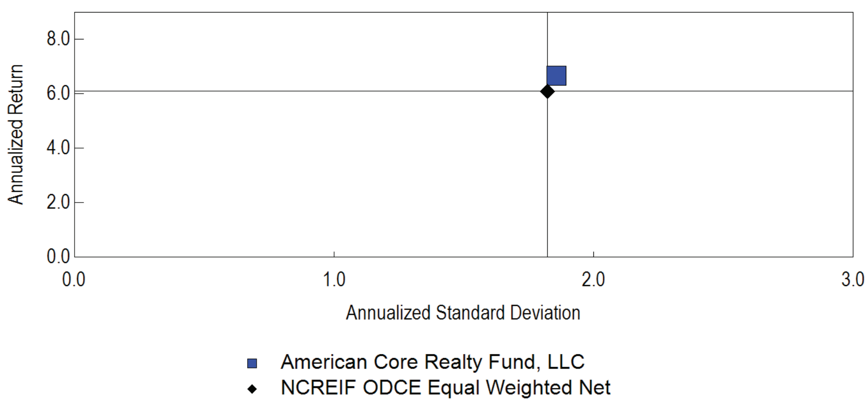
Income is distributed.

American Core Realty Fund, LLC

Ending September 30, 2020

	Third Quarter	Inception 7/1/13
Beginning Market Value	$7,788,674	$0
Net Cash Flow	-$835,365	$1,718,081
Net Investment Change	-$32,097	$5,203,131
Ending Market Value	$6,921,212	$6,921,212

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.6%	2.1%	118.1%	84.4%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	6.7%	1.9%	109.4%	84.4%
NCREIF ODCE Equal Weighted Net	6.1%	1.8%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-0.1%	0.2%	1.6%	5.6%	6.7%	6.3%	8.7%	8.1%	7.1%	15.4%	8.7%	Jul-13
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*8.1%*	*Jul-13*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	-0.4%	-0.7%	0.5%	4.5%	5.5%	5.2%	7.5%	6.9%	5.9%	14.1%	7.5%	Jul-13
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*8.1%*	*Jul-13*

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

Correspondence Summary

- A partial redemption request for $2,000,000 was submitted effective June 30, 2020 and a full redemption request was submitted effective September 30, 2020; pending available liquidity in withdrawal queue, proceeds will be used for rebalancing purposes.

Manager Summary

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

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

Compliance Summary

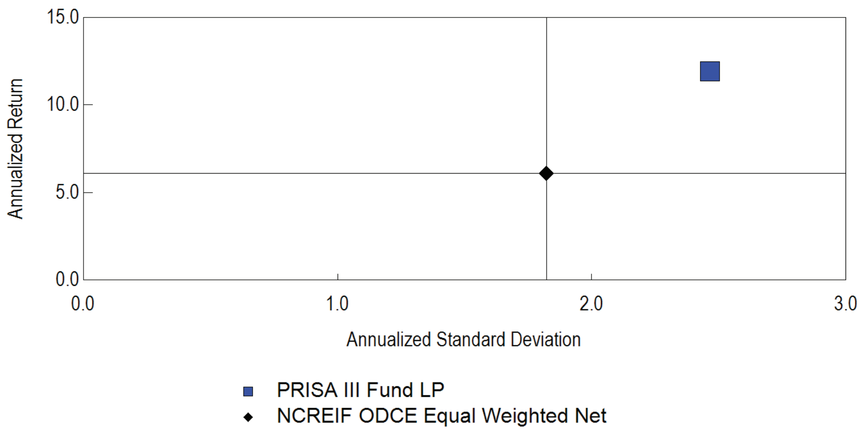
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: Liquidity - The manager stated due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 3Q 2020 and paid a portion of timely redemption requests on October 2, 2020. Unpaid portions of timely redemption requests will be considered for December 31, 2020. **E&O -** The manager stated the deductible for the Errors and Omission insurance coverage increased from $250,000 to $350,000.

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

Income is distributed.

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



PRISA III Fund LP
Ending September 30, 2020

	Third Quarter	Inception 7/1/04
Beginning Market Value	$30,538,412	$816,000
Net Cash Flow	-$1,795,309	$2,814,569
Net Investment Change	$776,856	$25,889,390
Ending Market Value	$29,519,959	$29,519,959

3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	10.7%	2.5%	217.1%	-13.9%
NCREIF ODCE Equal Weighted Net	4.7%	1.9%	100.0%	100.0%

5 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	11.9%	2.5%	206.3%	-13.9%
NCREIF ODCE Equal Weighted Net	6.1%	1.8%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PRISA III Fund LP	3.5%	7.6%	12.5%	10.7%	11.9%	10.6%	9.3%	12.0%	15.0%	24.9%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.5%*	*Jul-04*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PRISA III Fund LP	2.5%	6.0%	10.5%	9.1%	10.2%	9.2%	7.9%	10.2%	13.1%	22.6%	8.7%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.5%*	*Jul-04*

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

Correspondence Summary

- A partial redemption request for $1,500,000 was submitted effective September 30, 2020 and one for $2,000,000 was submitted effective December 31, 2020.

Manager Summary

- IPS conducted a due diligence meeting on PRISA III on September 23, 2020.

Recommendation: None.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A Questions #4 and #5 and to Part B Questions #7 and #8. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. **Form ADV -** The manager stated PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 30, 2020 and there were no material updates from the prior version. **Legal -** The manager stated neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in 3Q2020. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. Manager stated with respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.

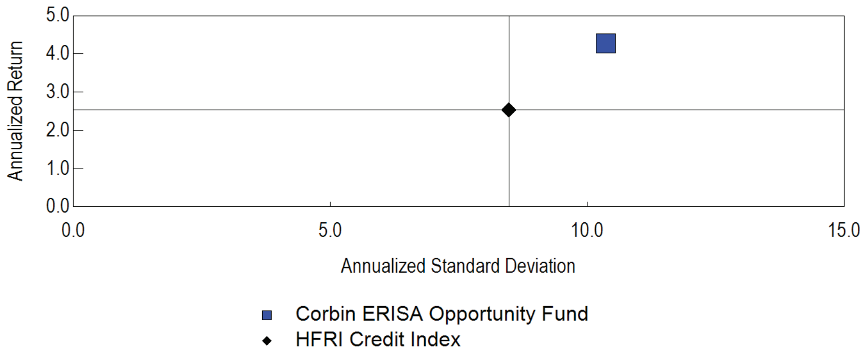
Account Information

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

Corbin ERISA Opportunity Fund
Ending September 30, 2020

	Third Quarter	Inception 4/1/17
Beginning Market Value	$12,218,844	$0
Net Cash Flow	$0	$11,580,809
Net Investment Change	$517,716	$1,155,751
Ending Market Value	$12,736,560	$12,736,560

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



3 Years Ending September 30, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund	4.3%	10.4%	135.2%	109.8%
HFRI Credit Index	2.5%	8.5%	100.0%	100.0%

Gross of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund	4.4%	-1.6%	-0.9%	4.3%	--	6.3%	5.5%	--	--	--	4.9%	Apr-17
HFRI Credit Index	*3.6%*	*-0.2%*	*1.5%*	*2.5%*	--	*6.5%*	*0.0%*	--	--	--	*2.8%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2020 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund	4.2%	-2.1%	-1.6%	3.5%	--	5.5%	4.7%	--	--	--	4.1%	Apr-17
HFRI Credit Index	*3.6%*	*-0.2%*	*1.5%*	*2.5%*	--	*6.5%*	*0.0%*	--	--	--	*2.8%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020 and October 27, 2020.
- Corbin will reduce client management fees by 10% from July 1, 2020 through December 31, 2020. No client action is required to receive the fee reduction. Management fees will revert to normal on January 1, 2021.
- Corbin is offering a Dislocation Share Class to existing investors who add capital prior to December 31, 2020. The Dislocation Share Class consists of a 0% management fee with a 5% incentive fee, subject to a 5% soft hurdle and a two-year lockup.

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: None.

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, 2020

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$7,524,180	$0
Net Cash Flow	$0	$6,157,200
Net Investment Change	$538,095	$1,905,075
Ending Market Value	$8,062,275	$8,062,275

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

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

- Net Internal Rate of Return is 13.8%
- Gross Internal Rate of Return is 16.0%

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on May 24, 2018, October 29, 2018 and March 19, 2020.

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

Compliance Summary

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

Items of Interest: Compliance – In the 3Q 2020 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 3, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part B Question 7 – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8 – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, its' officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its consolidated financial statements. **Ownership Changes** – In 2020, HLI completed two separate follow-on offerings in June and September. The directors and executive officers collectively hold approximately 31% of the economic interest in HLA and approximately 69% of the total voting power of HLI as of September 4, 2020.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Atlanta Capital Management	Monitor due to ownership change.	3Q2020	–
Acadian	Monitor due to personnel departures.	2Q2018	–
C.S. McKee	Monitor due to ownership change.	4Q2019	–

Commission Recapture Provider

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

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

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

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy. However, all investment managers have verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment with the exception of Meridian Capital Partners who does not return a checklist for MDF Special Investments.

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020 2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$153,125,807**	**100.0%**	**6.0%**	**3.0%**	**9.1%**	**8.9%**	**10.3%**	**9.6%**	**10.3%**	**8.4%**	**Jan-85**
Total Fund Benchmark			*5.1%*	*1.4%*	*7.0%*	*6.7%*	*8.6%*	*7.8%*	*8.8%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$45,827,777**	**29.9%**	**9.0%**	**6.0%**	**16.5%**	**12.2%**	**13.9%**	**12.3%**	**13.3%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$14,088,249	9.2%	9.0%	5.6%	17.1%	10.9%	13.5%	11.6%	12.4%	9.9%	Apr-05
S&P 500			*8.9%*	*5.6%*	*15.1%*	*12.3%*	*14.1%*	*12.7%*	*13.7%*	*9.2%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$19,137,555	12.5%	13.3%	24.3%	37.5%	21.7%	--	--	--	22.0%	Jul-17
Russell 1000 Growth			*13.2%*	*24.3%*	*37.5%*	*21.7%*	*--*	*--*	*--*	*22.0%*	*Jul-17*
Great Lakes Advisors	$12,601,973	8.2%	3.2%	--	--	--	--	--	--	3.2%	Jun-20
Russell 1000 Value			*5.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*5.6%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$14,585,454**	**9.5%**	**3.4%**	**-7.8%**	**-4.2%**	**9.5%**	**13.1%**	**11.9%**	**14.7%**	**15.5%**	**Jul-10**
Atlanta Capital Management	$14,585,454	9.5%	3.4%	-7.8%	-4.2%	9.5%	13.1%	11.9%	14.7%	15.0%	Jul-10
Russell 2500			*5.9%*	*-5.8%*	*2.2%*	*4.5%*	*9.0%*	*7.7%*	*10.8%*	*11.1%*	*Jul-10*
Total International Equity	**$12,314,945**	**8.0%**	**10.6%**	**6.4%**	**18.2%**	**8.2%**	**11.6%**	**8.3%**	**8.4%**	**4.8%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$6,831,445	4.5%	12.9%	11.4%	27.0%	11.0%	14.4%	9.9%	9.2%	9.2%	Feb-10
MSCI EAFE			*4.8%*	*-7.1%*	*0.5%*	*0.6%*	*5.3%*	*3.0%*	*4.6%*	*5.0%*	*Feb-10*
MSCI EAFE Growth			*8.4%*	*4.6%*	*13.4%*	*7.1%*	*9.2%*	*6.2%*	*7.0%*	*7.4%*	*Feb-10*
MSCI ACWI ex USA			*6.3%*	*-5.4%*	*3.0%*	*1.2%*	*6.2%*	*3.2%*	*4.0%*	*4.6%*	*Feb-10*
Acadian Non-US Concentrated Fund	$5,483,501	3.6%	7.7%	0.5%	8.6%	5.2%	9.0%	6.6%	7.7%	7.9%	Feb-10
MSCI EAFE			*4.8%*	*-7.1%*	*0.5%*	*0.6%*	*5.3%*	*3.0%*	*4.6%*	*5.0%*	*Feb-10*
MSCI EAFE Value			*1.2%*	*-18.3%*	*-11.9%*	*-5.9%*	*1.1%*	*-0.3%*	*2.1%*	*2.4%*	*Feb-10*
MSCI ACWI ex USA			*6.3%*	*-5.4%*	*3.0%*	*1.2%*	*6.2%*	*3.2%*	*4.0%*	*4.6%*	*Feb-10*

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2020								
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Global Tactical Asset Allocation	**$7,644,680**	**5.0%**	**6.4%**	**4.0%**	**10.5%**	**5.9%**	**7.7%**	**6.1%**	**--**	**6.5%**	**Nov-10**
JPMCB Global Allocation Fund	$7,644,680	5.0%	6.4%	--	--	--	--	--	--	13.0%	Apr-20
MSCI World			*7.9%*	--	--	--	--	--	--	*16.1%*	*Apr-20*
65% MSCI World Index/35% CitigroupWGBI			*6.2%*	--	--	--	--	--	--	*11.8%*	*Apr-20*
Total Investment Grade Fixed Income	**$2,241,164**	**1.5%**	**0.8%**	**5.6%**	**5.8%**	**4.6%**	**3.6%**	**3.3%**	**3.4%**	**4.9%**	**Jan-02**
C.S. McKee	$2,241,164	1.5%	0.8%	5.6%	5.8%	4.6%	3.6%	3.4%	3.4%	3.7%	Jul-10
C.S. McKee Custom Benchmark			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*3.1%*	*3.0%*	*3.1%*	*Jul-10*
Total High Yield Fixed Income	**$10,495,855**	**6.9%**	**4.7%**	**-4.2%**	**-1.7%**	**2.8%**	**4.9%**	**4.1%**	**5.3%**	**6.1%**	**Jul-04**
PENN Capital Defensive High Yield Fund, L.P.	$10,495,855	6.9%	4.7%	-4.2%	-1.7%	2.8%	4.9%	4.1%	5.3%	6.5%	Jul-08
FTSE BB/B Ex Split B/CCC Index			*4.5%*	*0.7%*	*3.2%*	*4.4%*	*6.1%*	*4.8%*	*5.9%*	*6.2%*	*Jul-08*
Total Real Estate - Core	**$6,921,212**	**4.5%**	**-0.1%**	**0.2%**	**1.6%**	**5.6%**	**6.7%**	**8.5%**	**--**	**8.7%**	**Jul-13**
American Core Realty Fund, LLC	$6,921,212	4.5%	-0.1%	0.2%	1.6%	5.6%	6.7%	8.5%	--	8.7%	Jul-13
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	--	*8.1%*	*Jul-13*
Total Real Estate - Value Add	**$29,519,959**	**19.3%**	**3.5%**	**7.6%**	**12.5%**	**10.7%**	**11.9%**	**14.4%**	**16.1%**	**10.5%**	**Jul-04**
PRISA III Fund LP	$29,519,959	19.3%	3.5%	7.6%	12.5%	10.7%	11.9%	14.4%	16.1%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	*9.4%*	*6.5%*	*Jul-04*
Total Opportunistic Strategies	**$12,736,560**	**8.3%**	**4.4%**	**-1.6%**	**-0.9%**	**4.3%**	**--**	**--**	**--**	**4.9%**	**Apr-17**
Corbin ERISA Opportunity Fund	$12,736,560	8.3%	4.4%	-1.6%	-0.9%	4.3%	--	--	--	4.9%	Apr-17
HFRI Credit Index			*3.6%*	*-0.2%*	*1.5%*	*2.5%*	--	--	--	*2.8%*	*Apr-17*
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020								
			2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$8,062,275**	**5.3%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,062,275	5.3%									
Total Cash Equivalents	**$2,775,926**	**1.8%**									
Cash Account	$382,571	0.2%									
Cash In Transit	$2,393,355	1.6%									

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending September 30, 2020						
Total Fund	**$153,125,807**	**100.0%**	**5.7%**	**2.4%**	**8.2%**	**8.0%**	**9.4%**	**8.7%**	**9.4%**
Total Fund Benchmark			*5.1%*	*1.4%*	*7.0%*	*6.7%*	*8.6%*	*7.8%*	*8.8%*
Total Domestic Large Cap Equity	**$45,827,777**	**29.9%**	**9.0%**	**5.8%**	**16.1%**	**11.8%**	**13.4%**	**11.7%**	**12.8%**
Hardman Johnston Global Advisors LCC	$14,088,249	9.2%	8.8%	5.2%	16.6%	10.3%	12.8%	11.0%	11.8%
S&P 500			*8.9%*	*5.6%*	*15.1%*	*12.3%*	*14.1%*	*12.7%*	*13.7%*
Northern Trust Russell 1000 Growth Index Fund	$19,137,555	12.5%	13.3%	24.3%	37.5%	21.7%	--	--	--
Russell 1000 Growth			*13.2%*	*24.3%*	*37.5%*	*21.7%*	--	--	--
Great Lakes Advisors	$12,601,973	8.2%	3.1%	--	--	--	--	--	--
Russell 1000 Value			*5.6%*	--	--	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$14,585,454**	**9.5%**	**3.3%**	**-8.3%**	**-4.8%**	**8.8%**	**12.3%**	**11.2%**	**13.9%**
Atlanta Capital Management	$14,585,454	9.5%	3.3%	-8.3%	-4.8%	8.8%	12.3%	11.2%	13.9%
Russell 2500			*5.9%*	*-5.8%*	*2.2%*	*4.5%*	*9.0%*	*7.7%*	*10.8%*
Total International Equity	**$12,314,945**	**8.0%**	**10.4%**	**5.9%**	**17.3%**	**7.5%**	**10.8%**	**7.4%**	**7.5%**
Hardman Johnston International Equity Group Trust	$6,831,445	4.5%	12.7%	10.8%	26.0%	10.2%	13.5%	9.1%	8.4%
MSCI EAFE			*4.8%*	*-7.1%*	*0.5%*	*0.6%*	*5.3%*	*3.0%*	*4.6%*
MSCI EAFE Growth			*8.4%*	*4.6%*	*13.4%*	*7.1%*	*9.2%*	*6.2%*	*7.0%*
MSCI ACWI ex USA			*6.3%*	*-5.4%*	*3.0%*	*1.2%*	*6.2%*	*3.2%*	*4.0%*
Acadian Non-US Concentrated Fund	$5,483,501	3.6%	7.6%	0.0%	7.9%	4.5%	8.1%	5.8%	6.8%
MSCI EAFE			*4.8%*	*-7.1%*	*0.5%*	*0.6%*	*5.3%*	*3.0%*	*4.6%*
MSCI EAFE Value			*1.2%*	*-18.3%*	*-11.9%*	*-5.9%*	*1.1%*	*-0.3%*	*2.1%*
MSCI ACWI ex USA			*6.3%*	*-5.4%*	*3.0%*	*1.2%*	*6.2%*	*3.2%*	*4.0%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2020 2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Tactical Asset Allocation	**$7,644,680**	**5.0%**	**6.3%**	**3.7%**	**10.0%**	**5.3%**	**7.1%**	**5.5%**	**--**
JPMCB Global Allocation Fund	$7,644,680	5.0%	6.3%	--	--	--	--	--	--
MSCI World			*7.9%*	--	--	--	--	--	--
65% MSCI World Index/35% CitigroupWGBI			*6.2%*	--	--	--	--	--	--
Total Investment Grade Fixed Income	**$2,241,164**	**1.5%**	**0.8%**	**5.4%**	**5.5%**	**4.3%**	**3.4%**	**3.1%**	**3.1%**
C.S. McKee	$2,241,164	1.5%	0.8%	5.4%	5.5%	4.3%	3.4%	3.1%	3.2%
C.S. McKee Custom Benchmark			*0.6%*	*5.9%*	*6.3%*	*4.4%*	*3.4%*	*3.1%*	*3.0%*
Total High Yield Fixed Income	**$10,495,855**	**6.9%**	**4.6%**	**-4.4%**	**-2.0%**	**2.4%**	**4.6%**	**3.7%**	**4.9%**
PENN Capital Defensive High Yield Fund, L.P.	$10,495,855	6.9%	4.6%	-4.4%	-2.0%	2.4%	4.6%	3.7%	4.9%
FTSE BB/B Ex Split B/CCC Index			*4.5%*	*0.7%*	*3.2%*	*4.4%*	*6.1%*	*4.8%*	*5.9%*
Total Real Estate - Core	**$6,921,212**	**4.5%**	**-0.4%**	**-0.7%**	**0.5%**	**4.5%**	**5.5%**	**7.3%**	**--**
American Core Realty Fund, LLC	$6,921,212	4.5%	-0.4%	-0.7%	0.5%	4.5%	5.5%	7.3%	--
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	--
Total Real Estate - Value Add	**$29,519,959**	**19.3%**	**2.5%**	**6.0%**	**10.5%**	**9.1%**	**10.3%**	**12.6%**	**14.1%**
PRISA III Fund LP	$29,519,959	19.3%	2.5%	6.0%	10.5%	9.1%	10.2%	12.6%	14.1%
NCREIF ODCE Equal Weighted Net			*0.4%*	*-0.4%*	*0.9%*	*4.7%*	*6.1%*	*7.9%*	*9.4%*
Total Opportunistic Strategies	**$12,736,560**	**8.3%**	**4.2%**	**-2.1%**	**-1.6%**	**3.5%**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund	$12,736,560	8.3%	4.2%	-2.1%	-1.6%	3.5%	--	--	--
HFRI Credit Index			*3.6%*	*-0.2%*	*1.5%*	*2.5%*	--	--	--
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	--	--

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2020						
	Market Value	% of Portfolio	2020 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Private Equity	**$8,062,275**	**5.3%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,062,275	5.3%							
Total Cash Equivalents	**$2,775,926**	**1.8%**							
Cash Account	$382,571	0.2%							
Cash In Transit	$2,393,355	1.6%							

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$45,827,777**	**29.9%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$14,088,249	9.2%	$70,441	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.03% of Assets	$19,137,555	12.5%	$5,741	0.03%
Great Lakes Advisors	0.45% of Assets	$12,601,973	8.2%	$56,709	0.45%
Total Domestic Small/Mid Cap Equity	-	**$14,585,454**	**9.5%**	--	--
Atlanta Capital Management	0.70% of Assets	$14,585,454	9.5%	$102,098	0.70%
Total International Equity	-	**$12,314,945**	**8.0%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$6,831,445	4.5%	$51,236	0.75%
Acadian Non-US Concentrated Fund	0.75% of Assets	$5,483,501	3.6%	$41,126	0.75%
Total Global Tactical Asset Allocation	-	**$7,644,680**	**5.0%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$7,644,680	5.0%	$32,872	0.43%
Total Investment Grade Fixed Income	-	**$2,241,164**	**1.5%**	--	--
C.S. McKee	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,241,164	1.5%	$5,603	0.25%
Total High Yield Fixed Income	-	**$10,495,855**	**6.9%**	--	--
PENN Capital Defensive High Yield Fund, L.P.	0.45% of Assets	$10,495,855	6.9%	$47,231	0.45%
Total Real Estate - Core	-	**$6,921,212**	**4.5%**	--	--
American Core Realty Fund, LLC	1.10% of Assets	$6,921,212	4.5%	$76,133	1.10%
Total Real Estate - Value Add	-	**$29,519,959**	**19.3%**	--	--
*PRISA III Fund LP	96,767 Quarterly	$29,519,959	19.3%	$387,067	1.31%

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$12,736,560**	**8.3%**	**--**	**--**
Corbin ERISA Opportunity Fund	0.68% of Assets	$12,736,560	8.3%	$85,972	0.68%
Total Private Equity	**-**	**$8,062,275**	**5.3%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	19,524 Quarterly	$8,062,275	5.3%	$78,096	0.97%
Total Cash Equivalents	**-**	**$2,775,926**	**1.8%**	**--**	**--**
Cash Account	-	$382,571	0.2%	--	--
Cash In Transit	-	$2,393,355	1.6%	--	--
	-				
Investment Management Fee		**$153,125,807**	**100.0%**	**$1,040,326**	**0.68%**

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

Benchmark History

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

Index Disclosures

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

Footnotes

- Lazard’s initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard’s returns through 4Q2001 included the Small Cap Fund; the Small Cap Fund was liquidated on Janaury 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q2002 for managers and 3Q2001 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On December 12, 2016 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- In June 2020, Lighthouse Investment Partners (Mesirow) holdback of $188,464 was received.
- Effective June 30, 2020, Rothschild was terminated, Assets of $12,251,553 were transferred in kind to Great Lakes Advisors. Manager's inception is July 5, 2020.
- Cash In Transit includes American Core Realty September 30, 2020 distributions of $778,867 (partial redemption) and $56,497 (income), PENN September 30, 2020 distribution of $57,990 (income), and PRISA distribution of $1,500,000 (partial redemption).

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$153,125,807	$162,186,209
Net Cash Flow	-$1,483,797	-$13,961,257
Net Investment Change	-$1,394,449	$2,022,609
Ending Market Value	$150,247,561	$150,247,561

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$44,153,464	29.4%	30.0%	25.0% - 35.0%	-0.6%	-$920,805
Domestic Small/Mid Cap Equity	$14,703,563	9.8%	10.0%	5.0% - 15.0%	-0.2%	-$321,194
International Equity	$11,358,441	7.6%	7.5%	2.5% - 12.5%	0.1%	$89,874
Global Tactical Asset Allocation	$7,551,506	5.0%	5.0%	0.0% - 10.0%	0.0%	$39,128
Investment Grade Fixed Income	$2,236,997	1.5%	5.0%	0.0% - 10.0%	-3.5%	-$5,275,381
High Yield Fixed Income	$10,496,523	7.0%	7.5%	2.5% - 12.5%	-0.5%	-$772,044
Real Estate - Core	$6,921,212	4.6%	0.0%	0.0% - 0.0%	4.6%	$6,921,212
Real Estate - Value Add	$31,469,959	20.9%	22.5%	17.5% - 27.5%	-1.6%	-$2,335,742
Opportunistic Strategies	$12,787,507	8.5%	7.5%	2.5% - 12.5%	1.0%	$1,518,940
Private Equity	$8,062,275	5.4%	5.0%	0.0% - 10.0%	0.4%	$549,897
Cash Equivalents	$506,115	0.3%	--	--	0.3%	$506,115
Total	**$150,247,561**	**100.0%**	**100.0%**			

- The Policy is effective TBD.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$150,247,561**	**100.0%**	**-0.9%**	**2.1%**
Total Domestic Large Cap Equity	**$44,153,464**	**29.4%**	**-2.9%**	**2.9%**
Hardman Johnston Global Advisors LCC	$13,630,137	9.1%	-3.2%	2.2%
S&P 500			*-2.7%*	*2.8%*
Northern Trust Russell 1000 Growth Index Fund	$18,203,389	12.1%	-3.4%	20.1%
Russell 1000 Growth			*-3.4%*	*20.1%*
Great Lakes Advisors	$12,319,938	8.2%	-2.0%	--
Russell 1000 Value			*-1.3%*	*-12.7%*
Total Domestic Small/Mid Cap Equity	**$14,703,563**	**9.8%**	**0.9%**	**-7.0%**
Atlanta Capital Management	$14,703,563	9.8%	0.9%	-7.0%
Russell 2500			*1.8%*	*-4.1%*
Total International Equity	**$11,358,441**	**7.6%**	**-1.8%**	**4.5%**
Hardman Johnston International Equity Group Trust	$6,135,129	4.1%	0.9%	12.4%
MSCI EAFE			*-4.0%*	*-10.8%*
MSCI EAFE Growth			*-4.0%*	*0.5%*
MSCI ACWI ex USA			*-2.1%*	*-7.5%*
Acadian Non-US Concentrated Fund	$5,223,312	3.5%	-4.7%	-4.2%
MSCI EAFE			*-4.0%*	*-10.8%*
MSCI EAFE Value			*-4.0%*	*-21.6%*
MSCI ACWI ex USA			*-2.1%*	*-7.5%*
Total Global Tactical Asset Allocation	**$7,551,506**	**5.0%**	**-1.2%**	**2.7%**
JPMCB Global Allocation Fund	$7,551,506	5.0%	-1.2%	--
MSCI World			*-3.1%*	*-1.4%*
65% MSCI World Index/35% CitigroupWGBI			*-2.1%*	*2.0%*
Total Investment Grade Fixed Income	**$2,236,997**	**1.5%**	**-0.2%**	**5.4%**
C.S. McKee	$2,236,997	1.5%	-0.2%	5.4%
C.S. McKee Custom Benchmark			*-0.2%*	*5.7%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total High Yield Fixed Income	**$10,496,523**	**7.0%**	**0.6%**	**-3.6%**
PENN Capital Defensive High Yield Fund, L.P.	$10,496,523	7.0%	0.6%	-3.6%
FTSE BB/B Ex Split B/CCC Index			*0.5%*	*1.1%*
Total Real Estate - Core	**$6,921,212**	**4.6%**		
American Core Realty Fund, LLC	$6,921,212	4.6%		
Total Real Estate - Value Add	**$31,469,959**	**20.9%**		
PRISA III Fund LP	$29,519,959	19.6%		
Boyd Watterson State Government Fund, LP	$1,950,000	1.3%		
Total Opportunistic Strategies	**$12,787,507**	**8.5%**	**0.5%**	**-1.1%**
Corbin ERISA Opportunity Fund	$12,787,507	8.5%	0.5%	-1.1%
HFRI Credit Index			*0.5%*	*0.4%*
Total Private Equity	**$8,062,275**	**5.4%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,062,275	5.4%		
Total Cash Equivalents	**$506,115**	**0.3%**		
Cash Account	$447,827	0.3%		
Cash In Transit	$58,287	0.0%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
Total Fund	**$150,247,561**	**100.0%**	**-0.9%**	**1.4%**
Total Domestic Large Cap Equity	**$44,153,464**	**29.4%**	**-2.9%**	**2.7%**
Hardman Johnston Global Advisors LCC	$13,630,137	9.1%	-3.2%	1.8%
S&P 500			*-2.7%*	*2.8%*
Northern Trust Russell 1000 Growth Index Fund	$18,203,389	12.1%	-3.4%	20.1%
Russell 1000 Growth			*-3.4%*	*20.1%*
Great Lakes Advisors	$12,319,938	8.2%	-2.0%	--
Russell 1000 Value			*-1.3%*	*-12.7%*
Total Domestic Small/Mid Cap Equity	**$14,703,563**	**9.8%**	**0.8%**	**-7.5%**
Atlanta Capital Management	$14,703,563	9.8%	0.8%	-7.5%
Russell 2500			*1.8%*	*-4.1%*
Total International Equity	**$11,358,441**	**7.6%**	**-1.8%**	**3.9%**
Hardman Johnston International Equity Group Trust	$6,135,129	4.1%	0.9%	11.8%
MSCI EAFE			*-4.0%*	*-10.8%*
MSCI EAFE Growth			*-4.0%*	*0.5%*
MSCI ACWI ex USA			*-2.1%*	*-7.5%*
Acadian Non-US Concentrated Fund	$5,223,312	3.5%	-4.8%	-4.8%
MSCI EAFE			*-4.0%*	*-10.8%*
MSCI EAFE Value			*-4.0%*	*-21.6%*
MSCI ACWI ex USA			*-2.1%*	*-7.5%*
Total Global Tactical Asset Allocation	**$7,551,506**	**5.0%**	**-1.3%**	**2.4%**
JPMCB Global Allocation Fund	$7,551,506	5.0%	-1.3%	--
MSCI World			*-3.1%*	*-1.4%*
65% MSCI World Index/35% CitigroupWGBI			*-2.1%*	*2.0%*
Total Investment Grade Fixed Income	**$2,236,997**	**1.5%**	**-0.2%**	**5.1%**
C.S. McKee	$2,236,997	1.5%	-0.2%	5.1%
C.S. McKee Custom Benchmark			*-0.2%*	*5.7%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2020 1 Mo	Ending October 31, 2020 Fiscal YTD
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Total Real Estate - Core	**$6,921,212**	**4.6%**		
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Total Real Estate - Value Add	**$31,469,959**	**20.9%**		
PRISA III Fund LP	$29,519,959	19.6%		
Boyd Watterson State Government Fund, LP	$1,950,000	1.3%		
Total Opportunistic Strategies	**$12,787,507**	**8.5%**	**0.4%**	**-1.8%**
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HFRI Credit Index			*0.5%*	*0.4%*
Total Private Equity	**$8,062,275**	**5.4%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,062,275	5.4%		
Total Cash Equivalents	**$506,115**	**0.3%**		
Cash Account	$447,827	0.3%		
Cash In Transit	$58,287	0.0%		

Index Disclosures

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

Footnotes

- The following market values are as of September 30, 2020, plus/minus cash flows:
    - American Core Realty Fund, LLC
    - PRISA III Fund LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- PENN Capital's October 31, 2020 income distribution is in Cash In Transit until November 2020.
- Boyd Watterson State Government Fund, LP funded on October 1, 2020. Market value shown is the amount of the initial capital call.
- 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.

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

EPIC

April 30 - May 3, 2019

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

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

Glossary of Investment Terminology

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