Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
September 30, 2021

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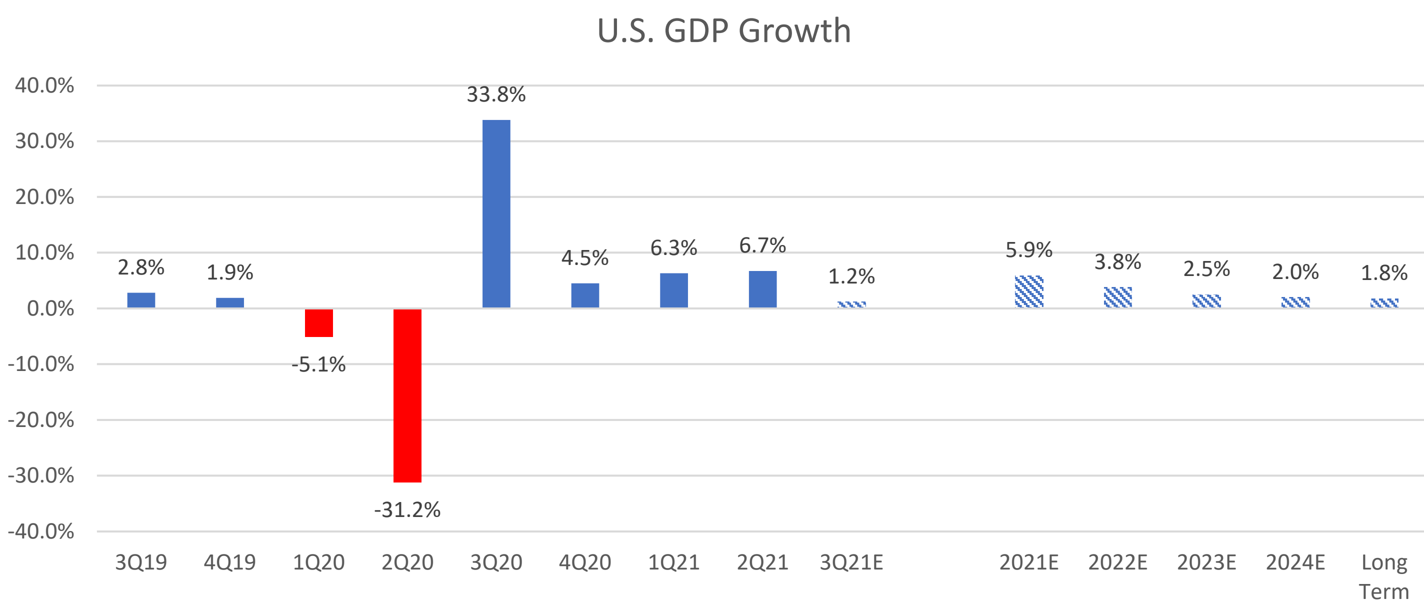
Financial Market Performance

Periods Ending September 30, 2021

Strategy	Sector	Index	QTR	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	0.6%	15.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	30.0%	16.0%	16.9%	16.6%	8.5%
	US Small Cap	Russell 2000	-4.4%	12.4%	20.0%	25.5%	-11.0%	14.7%	21.3%	47.7%	10.5%	13.5%	14.6%	8.9%
	All Country	MSCI All Country World (net)	-1.1%	11.1%	16.3%	26.6%	-9.4%	24.0%	7.9%	27.4%	12.6%	13.2%	11.9%	7.2%
	Non-US Developed	MSCI EAFE (net)	-0.4%	8.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	25.7%	7.6%	8.8%	8.1%	5.7%
	Emerging Markets	MSCI EM (net)	-8.1%	-1.2%	18.3%	18.4%	-14.6%	37.3%	11.2%	18.2%	8.6%	9.2%	6.1%	9.5%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.9%	10.0%	12.3%	25.0%	-17.9%	33.0%	2.2%	29.0%	9.0%	10.4%	10.7%	9.2%
Bonds	Treasury	Bloomberg US Govt	0.0%	-1.9%	7.9%	6.8%	0.9%	2.3%	1.1%	-1.1%	5.9%	3.2%	3.2%	4.7%
	Broad Market	Bloomberg Aggregate	0.1%	-1.6%	7.5%	8.7%	0.0%	3.5%	2.7%	-0.9%	5.4%	2.9%	3.0%	4.5%
	Intermediate	Bloomberg Gov/Credit Int.	0.0%	-0.9%	6.4%	6.8%	0.9%	2.1%	2.1%	-0.4%	4.6%	2.6%	2.5%	4.0%
	High Yield	Bloomberg HY BaB 2% IC	0.9%	3.9%	7.7%	15.2%	-1.9%	6.9%	14.1%	11.3%	6.9%	6.5%	7.4%	6.9%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.4%	2.7%	5.4%	8.7%	1.4%	3.6%	8.5%	6.4%	5.3%	4.5%	5.2%	5.8%
	Global Bonds	FTSE WGBI	-1.2%	-5.9%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.3%	3.7%	1.4%	1.1%	4.5%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-0.4%	6.2%	15.2%	19.8%	-5.7%	17.0%	5.6%	16.9%	10.4%	9.7%	8.8%	7.0%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	6.8%	13.5%	0.8%	5.2%	7.3%	6.9%	8.4%	14.8%	6.8%	7.1%	9.2%	6.9%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.4%	6.4%	10.9%	8.4%	-4.0%	7.8%	0.5%	15.0%	6.7%	5.9%	4.5%	4.0%
	Equity Long-Short	HFRI Equity Hedge	-0.5%	11.5%	17.9%	13.7%	-7.1%	13.3%	5.5%	28.1%	11.0%	9.7%	7.7%	6.3%
Commodities	Commodities	Goldman Sachs Commodity	5.2%	38.3%	-23.7%	17.6%	-13.8%	5.8%	11.4%	58.3%	-1.5%	3.6%	-4.8%	-1.3%

U.S. Economy

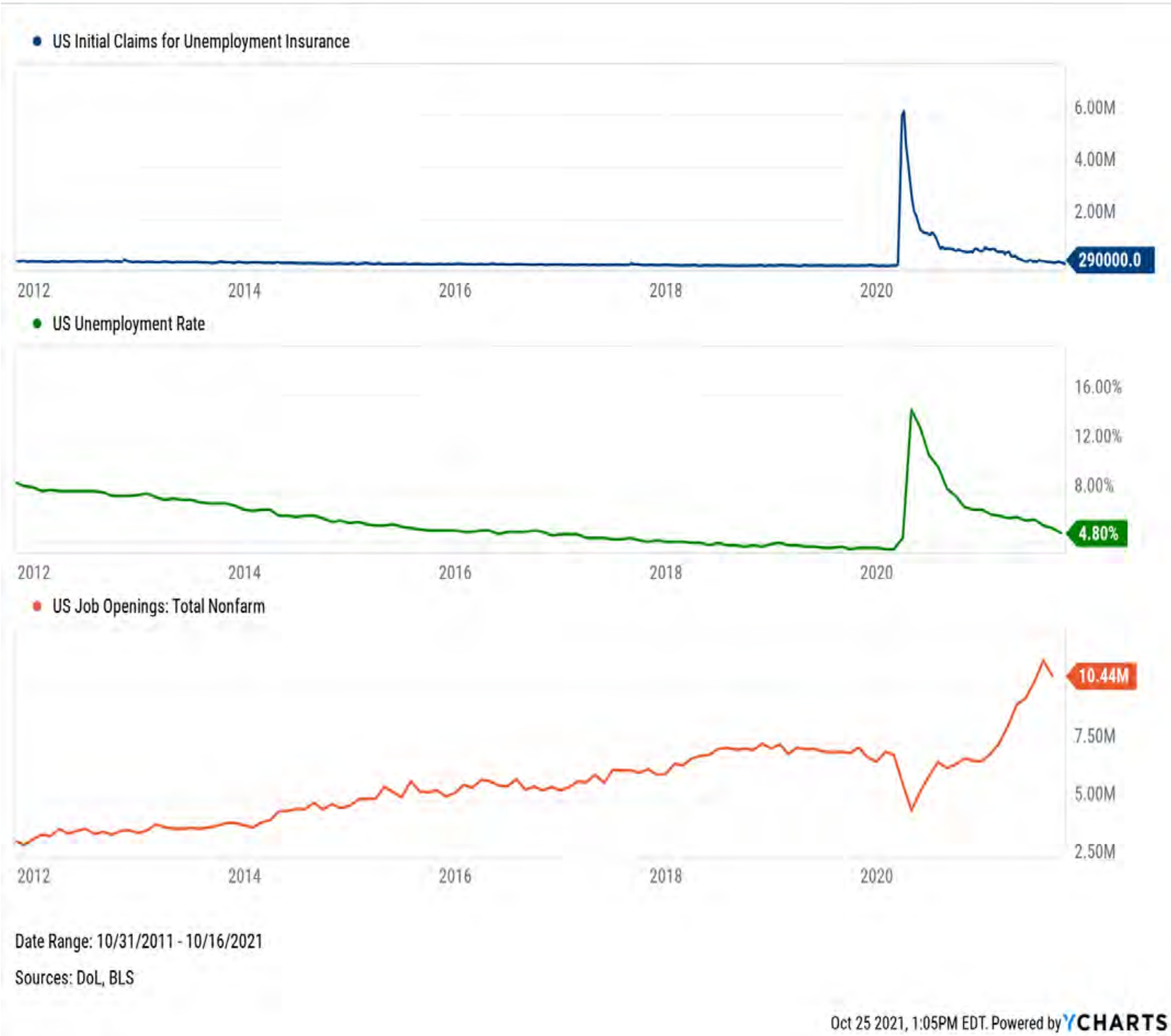


Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

U.S. Economic Growth Beginning to Slow

- The U.S. economy grew by 6.7% in the second quarter and is now above the pre-Covid pandemic previous high.
- However, supply chain disruptions and an increase in Covid cases, caused by the Delta variant, will likely result in slower growth in the third quarter with the Atlanta Fed GDP Now model projecting 0.5% GDP growth for the quarter, down from over 6% in August.
- In the most recent projections, the Federal Reserve foresees GDP growth of close to 6% for 2021 before falling to 3.8% in 2022, 2.5% in 2023 and 2.0% in 2024.

U.S. Economy



Progress in the Labor Market but Still a Significant Number of Job Openings

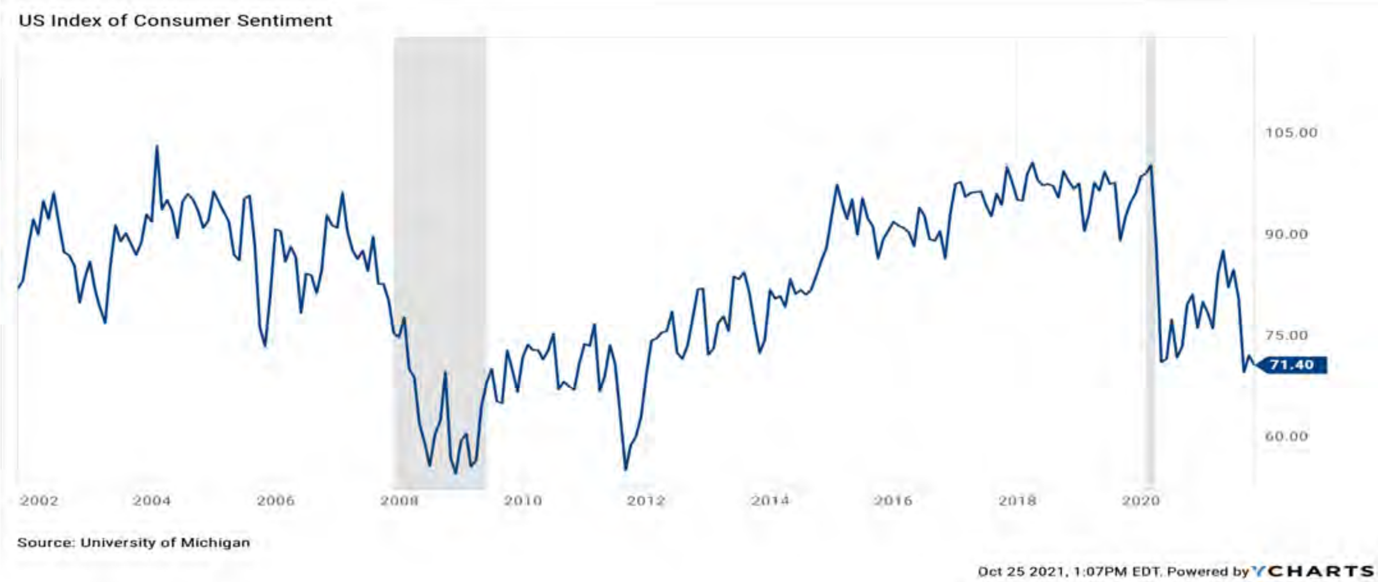
- Both initial unemployment claims and the unemployment rate continue to decline, but both remain elevated relative to pre-pandemic levels.

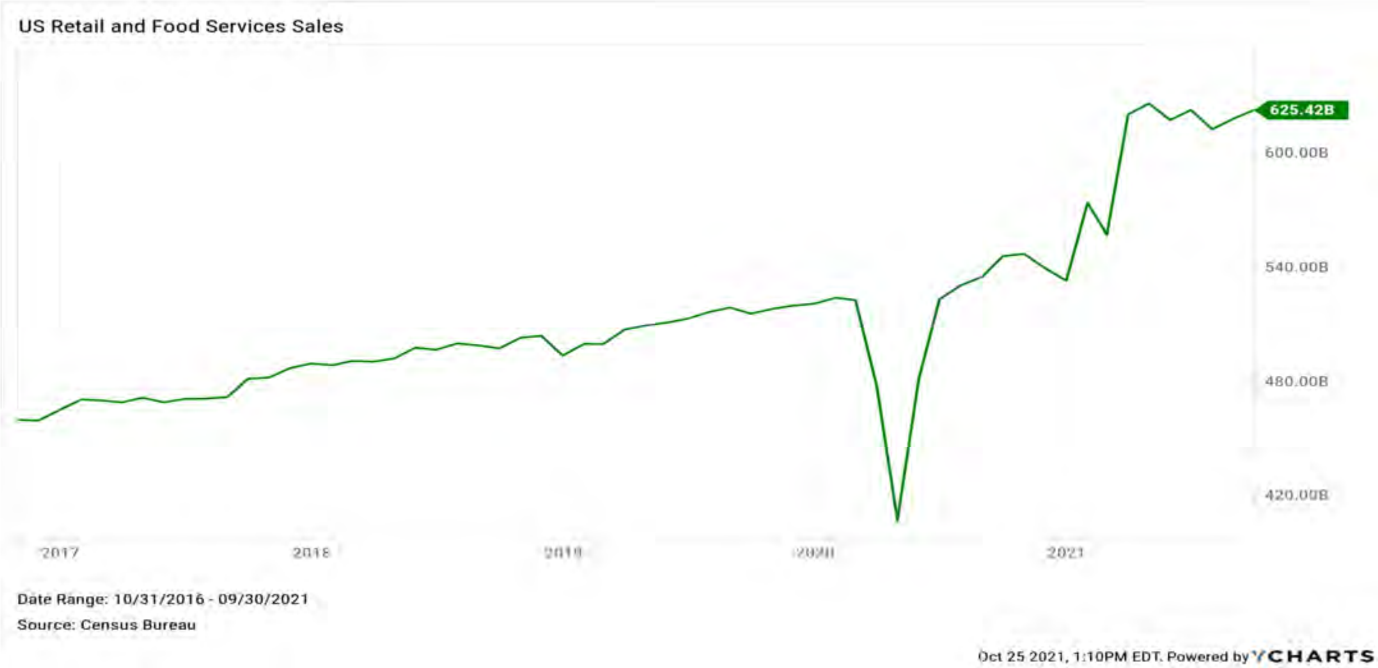
- The most recent initial jobless claims (October 16th) of 290k were the lowest since pre-Covid.

- Despite the significant number of unemployed workers, many businesses are struggling to fill openings.

- Job openings in the U.S. remain elevated at 10.4 million compared to 7.7 million unemployed individuals in the labor force, highlighting the labor supply issue as businesses struggle to keep up with strong consumer demand.

U.S. Economy





Rising Covid Cases and Inflation Weighing on Consumer Sentiment

- Consumer sentiment has declined to the lowest levels since the spring of 2020 as consumers grapple with the withdraw of expanded unemployment benefits, higher prices for goods and services, supply chain bottlenecks leading to shortages of goods, and the Covid Delta variant.

- Despite falling sentiment, retail sales data continues to be strong, recently driven by restaurant sales and home goods.

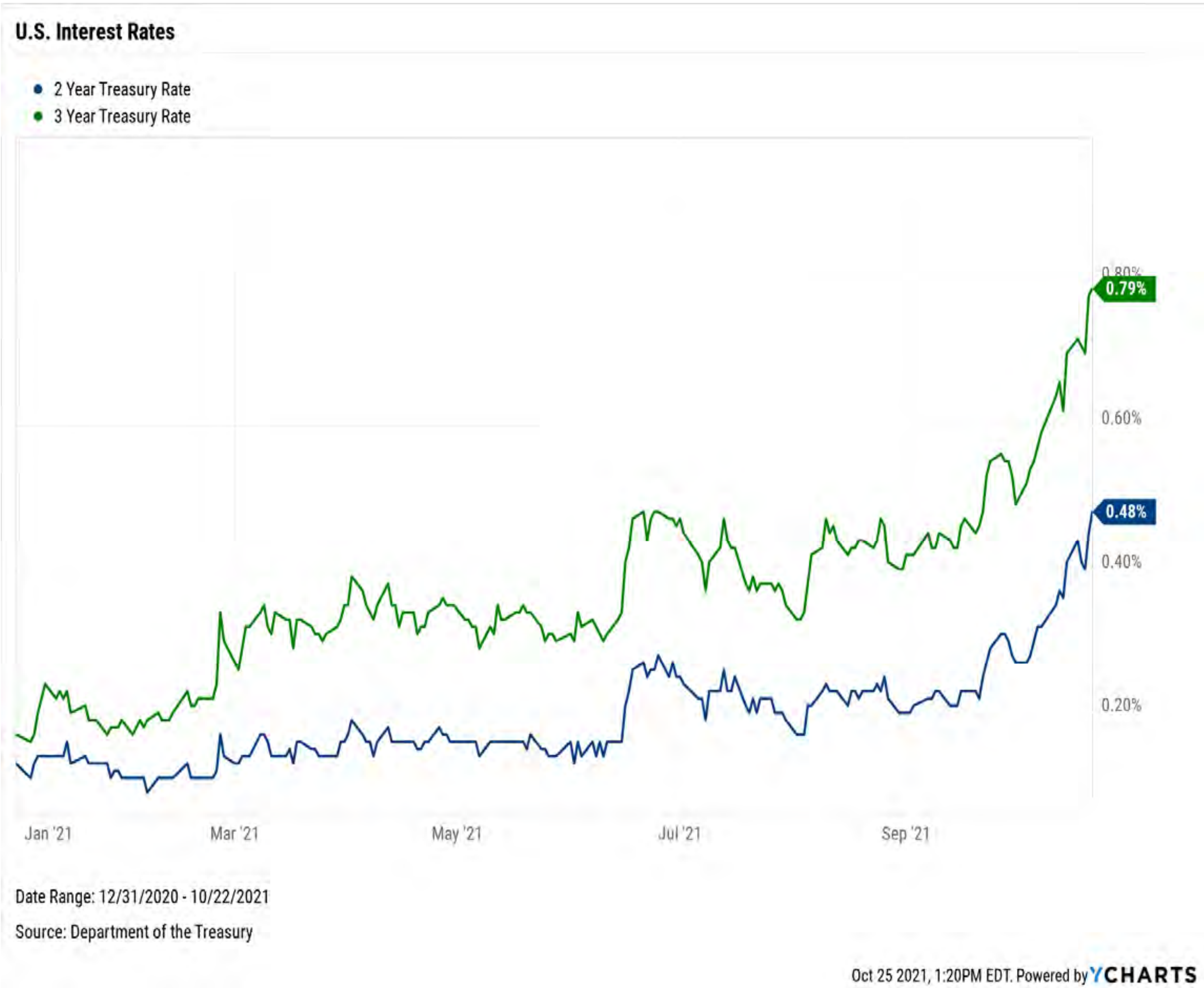
- Given that consumer spending accounts for approximately 75% of U.S. GDP, to the degree persistently lower sentiment impacts spending, the growth outlook could be negatively impacted.

U.S. Economy

High Inflation Persists

- Year over year CPI has now exceeded 5% for four consecutive months and inflation is at its highest level since 1991.
- The largest price increases in the last year have been gasoline (+42%), used cars (+24%), and gas utilities (+21%).
- Core Personal Consumption Expenditures, the Fed's preferred measure, increased by 3.6% over the last year, the highest since 1991, and is 1.6% above the Fed's 2% target.
- Future inflation expectations, as measured by the 10-year breakeven inflation rate, are at the highest levels since 2012.
- The combination of slower expected growth and persistent higher inflation is increasing the risk of stagflation.

U.S. Economy



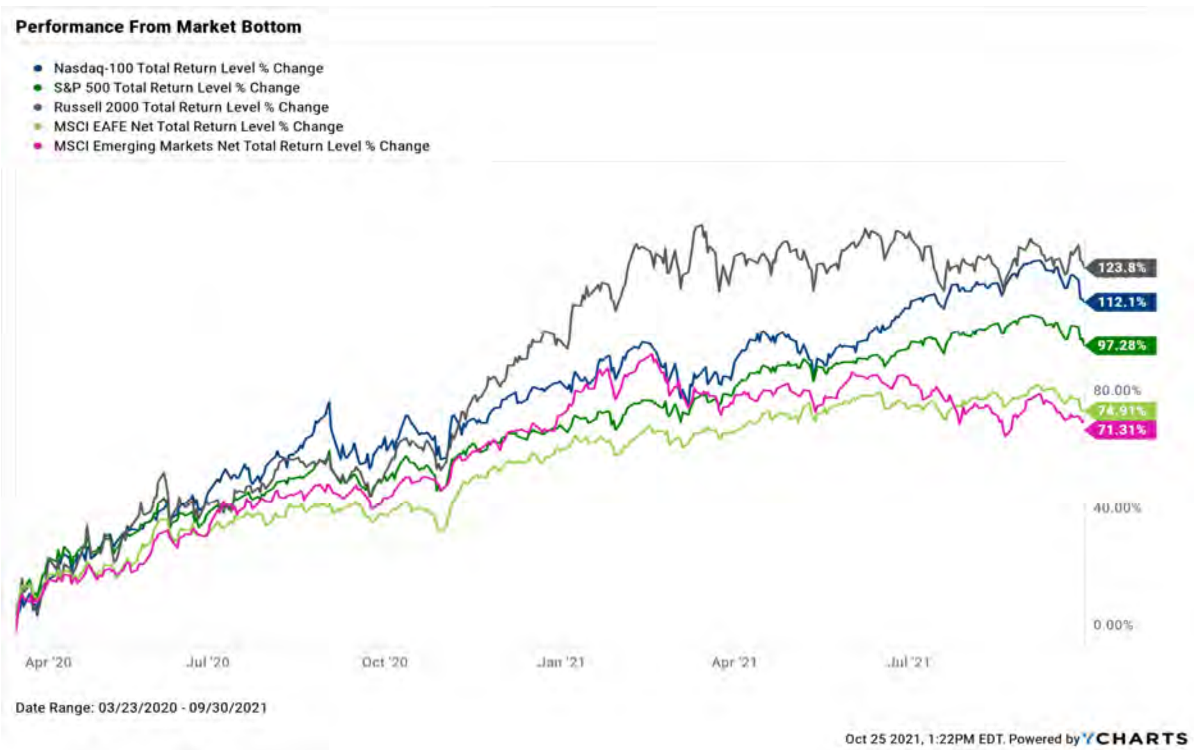
Short Term Rates Suggest Fed May be Forced to Act

- While the Fed stated they have no intention of raising rates in the near term, short-term interest rates suggest recent inflation data could force the Fed to act sooner than they would otherwise.

- 2- and 3-year U.S. Treasury Yields have increased by 35 and 62 bps respectively year to date through October 22nd and are at their highest levels since February 2020.

U.S. Equity Market

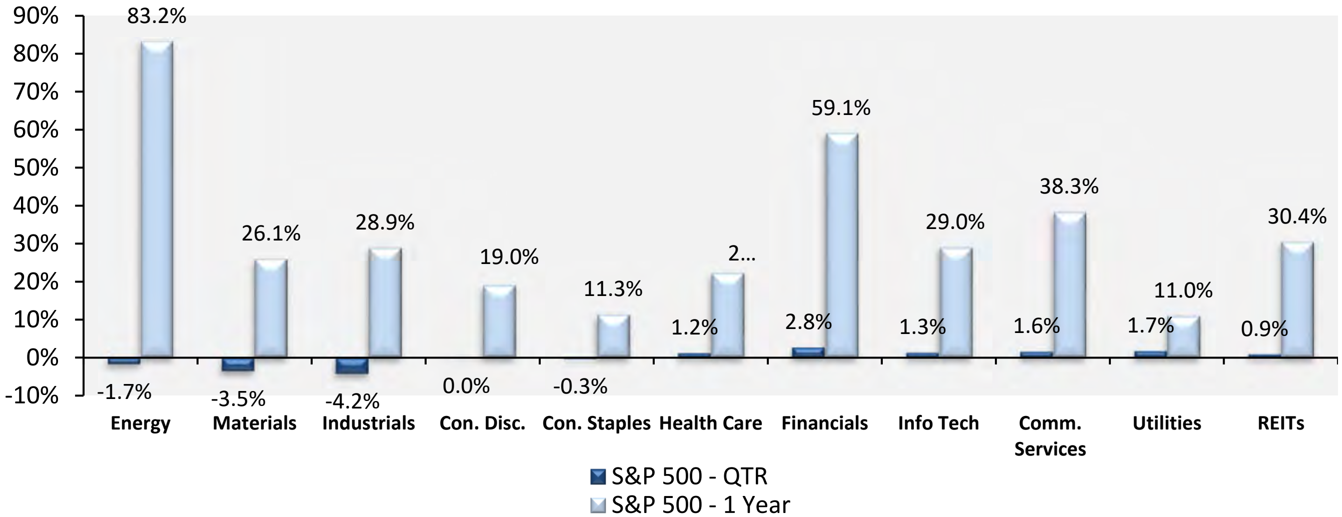
Sector	Index	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	0.6%	15.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	30.0%	16.0%	16.9%	16.6%
	Russell 1000	0.2%	15.2%	21.0%	31.4%	-4.8%	21.7%	12.1%	31.0%	16.4%	17.1%	16.8%
	Russell 1000 Value	-0.8%	16.1%	2.8%	26.5%	-8.3%	13.7%	17.3%	35.0%	10.1%	10.9%	13.5%
	Russell 1000 Growth	1.2%	14.3%	38.5%	36.4%	-1.5%	30.2%	7.1%	27.3%	22.0%	22.8%	19.7%
Mid Cap	Russell Mid-Cap	-0.9%	15.2%	17.1%	30.5%	-9.1%	18.5%	13.8%	38.1%	14.2%	14.4%	15.5%
	Russell Mid-Cap Value	-1.0%	18.2%	5.0%	27.1%	-12.3%	13.3%	20.0%	42.4%	10.3%	10.6%	13.9%
	Russell Mid-Cap Growth	-0.8%	9.6%	35.6%	35.5%	-4.8%	25.3%	7.3%	30.5%	19.1%	19.3%	17.5%
Small Cap	Russell 2000	-4.4%	12.4%	20.0%	25.5%	-11.0%	14.7%	21.3%	47.7%	10.5%	13.5%	14.6%
	Russell 2000 Value	-3.0%	22.9%	4.6%	22.4%	-12.9%	7.8%	31.7%	63.9%	8.6%	11.0%	13.2%
	Russell 2000 Growth	-5.7%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	33.3%	11.7%	15.3%	15.7%
Total Market	Wilshire 5000	0.1%	15.6%	20.8%	31.0%	-5.3%	21.0%	13.4%	32.4%	16.2%	17.0%	16.7%
	Russell 3000	-0.1%	15.0%	20.9%	31.0%	-5.2%	21.1%	12.7%	31.9%	16.0%	16.9%	16.6%



- The S&P 500 was marginally positive for the quarter, notching its sixth consecutive positive quarter even as declines in September erased some prior gains.
- Strong earnings lifted U.S. stocks in the run-up to August when the Federal Reserve struck a dovish tone. However, economic growth and inflation concerns late in the quarter caused U.S. equities to retrace its steps in September.
- U.S. large cap stocks (S&P 500) returned +0.6% for the quarter and are up 30% over the last year.
- As measured by the Russell 2000 Index, small cap U.S. equities were down 4.4% for the quarter, but up 47.7% over the past year.

U.S. Equity Market

S&P 500 Sector Performance
As of September 30, 2021

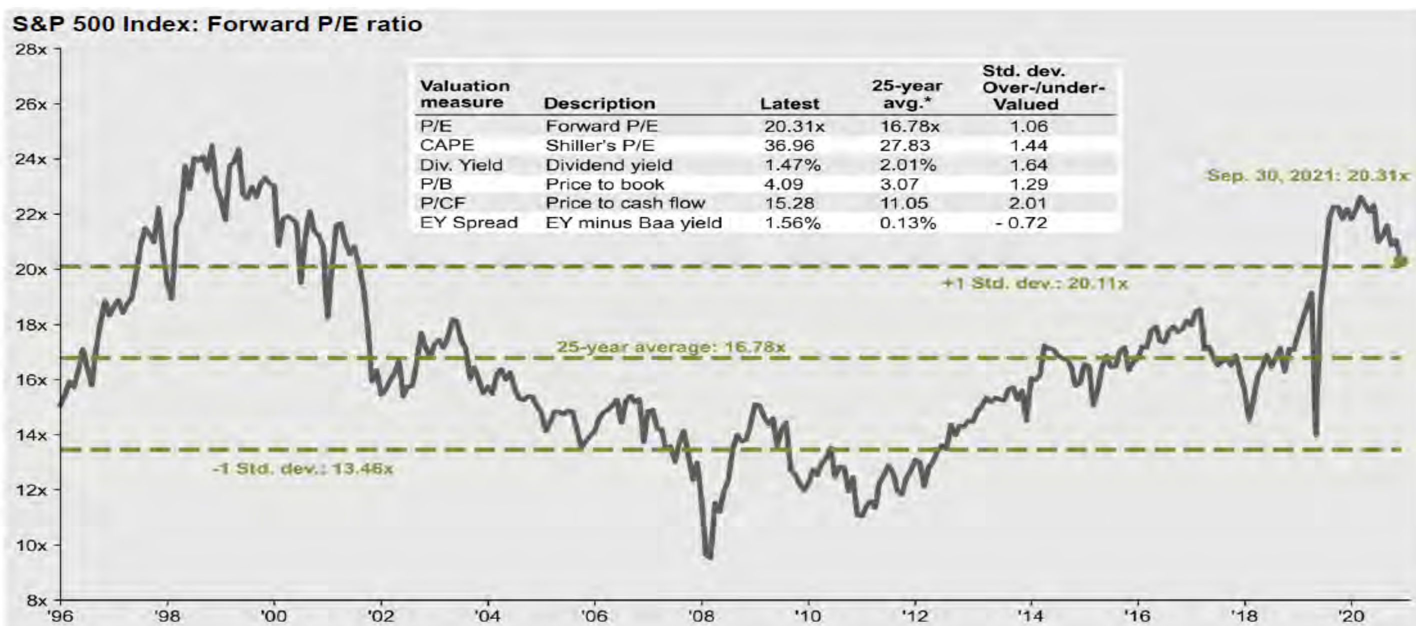


Energy's Big Comeback

- On a sector basis, financials and utilities outperformed in the quarter. At the other end of the spectrum, industrials and materials struggled, although the September sell-off hit almost all sectors.
- The S&P 500 Energy Index is now up 39.7% YTD. Thus far, 2021 has marked the best return for the Energy sector in 30+ years.

U.S. Stock Valuations Decline Driven by Strong Earnings

- The forward P/E of the S&P 500 declined from 22.3x at the start of the year to 20.3x at the end of the third quarter.
- Current consensus is for S&P 500 earnings growth of 44.1% for 2021, 9.6% in 2022 and 7.1% in 2023.

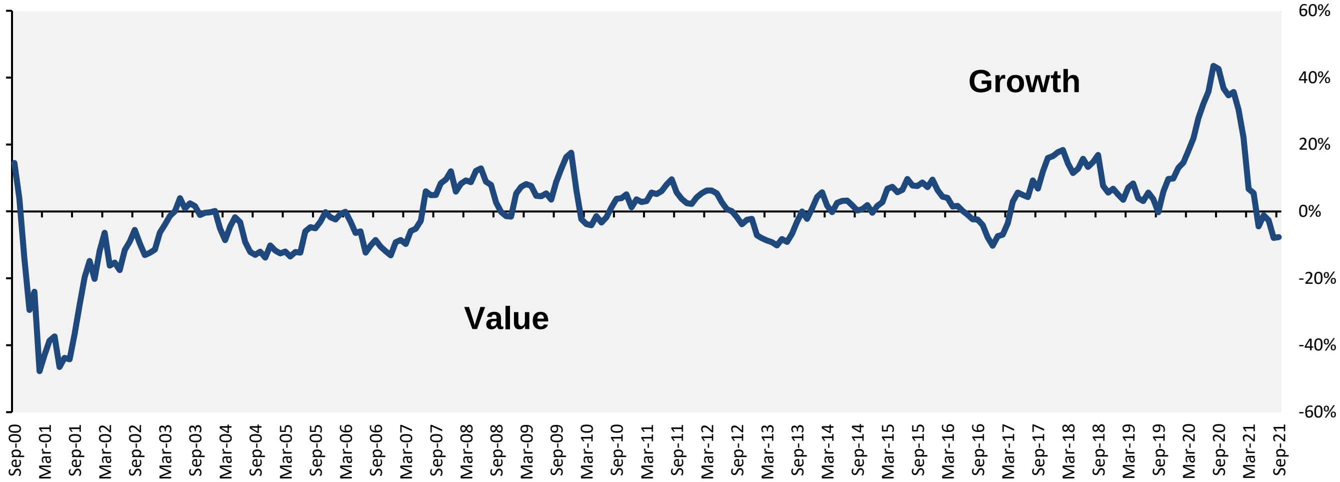


Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	20.31x	16.78x	1.06
CAPE	Shiller's P/E	36.96	27.83	1.44
Div. Yield	Dividend yield	1.47%	2.01%	1.64
P/B	Price to book	4.09	3.07	1.29
P/CF	Price to cash flow	15.28	11.05	2.01
EY Spread	EY minus Baa yield	1.56%	0.13%	- 0.72

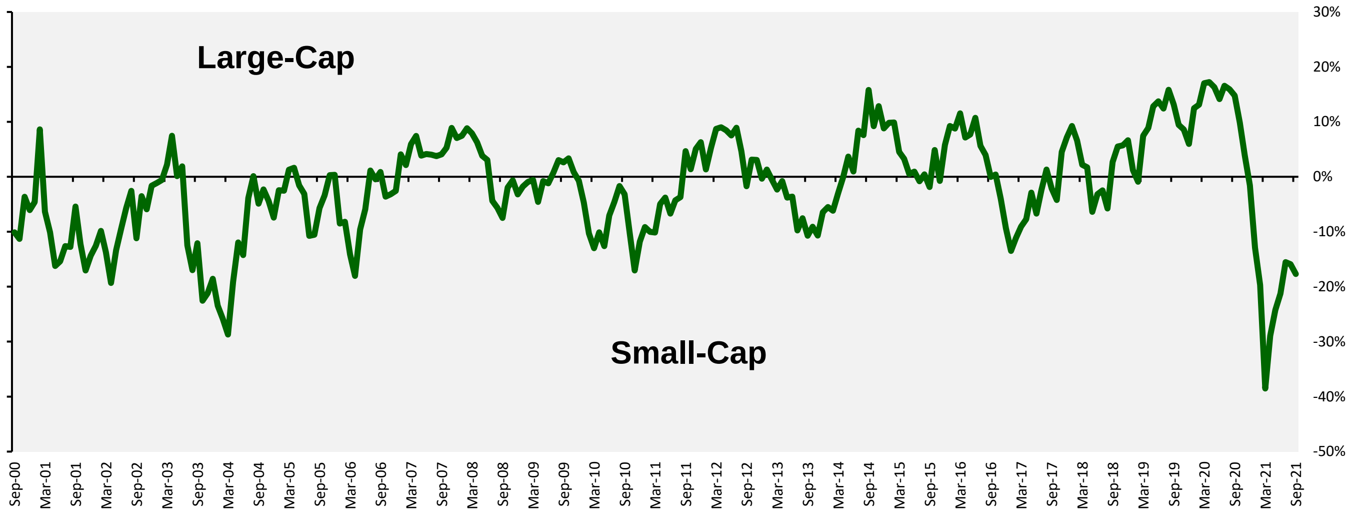
Source: J.P. Morgan Asset Management

U.S. Equity Market

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



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



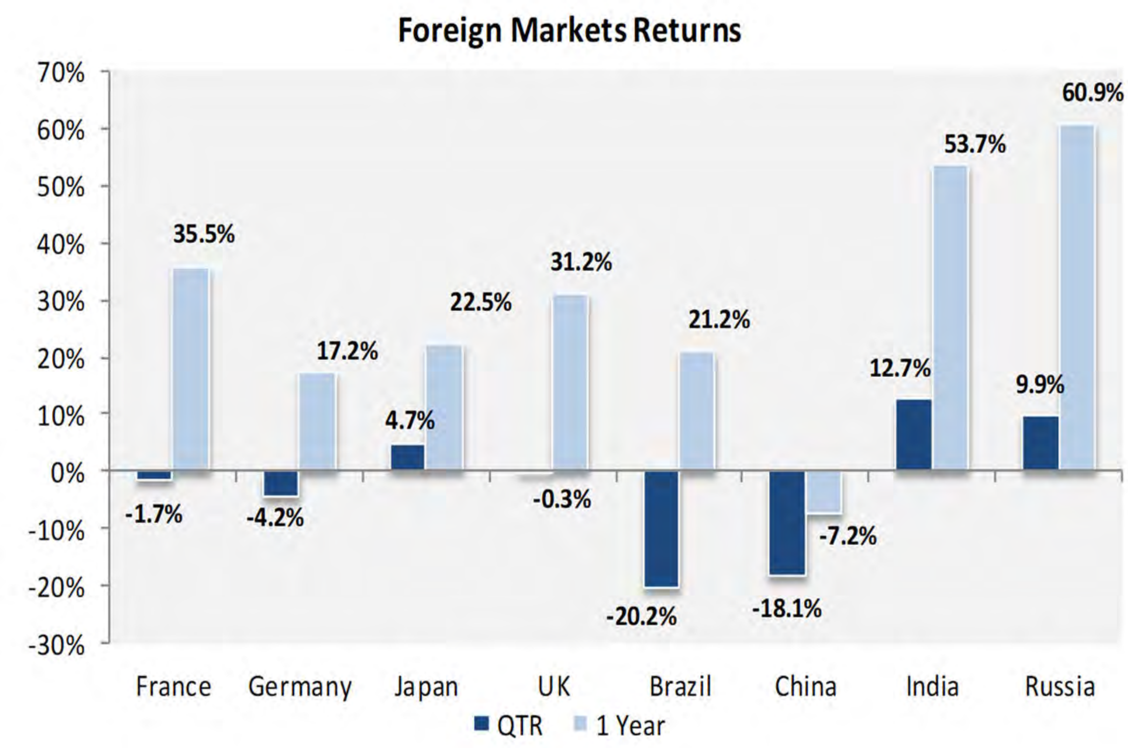
- As the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, yields rose back to similar levels seen at the beginning of the quarter. Consequently, September saw a reversal of the U.S. large cap growth outperformance that had driven July and August's advance.

- 3Q21 was the first negative return quarter for the small-cap Russell 2000 Index since 1Q20. It was also the second consecutive quarter in which large caps outperformed small caps.

- While the Russell 2000 has declined only 6.1% since its peak in mid-March, the average small cap stock has experienced a decline of 24.2% from their respective 52-week highs through 9/30/21.

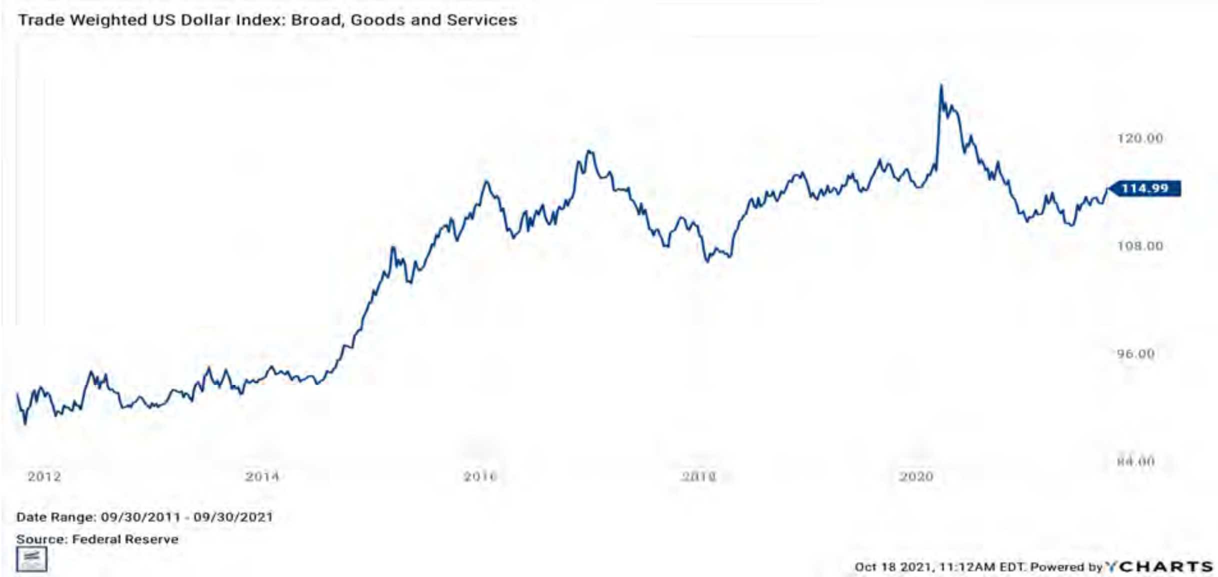
International Equity Market

Sector	Index	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.1%	11.1%	16.3%	26.6%	-9.4%	24.0%	7.9%	27.4%	12.6%	13.2%	11.9%
	MSCI World Small Cap (net)	-1.4%	13.2%	16.3%	24.7%	-14.4%	23.8%	11.6%	40.2%	10.9%	12.5%	12.9%
	MSCI World ex US (net)	-0.7%	9.2%	10.7%	21.5%	-14.2%	27.2%	4.5%	26.5%	7.9%	8.9%	7.9%
	MSCI World ex US Small Cap (net)	0.7%	10.7%	14.2%	22.4%	-18.2%	31.6%	3.9%	30.1%	9.5%	10.3%	10.0%
Developed ex US	MSCI EAFE (net)	-0.4%	8.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	25.7%	7.6%	8.8%	8.1%
	MSCI EAFE Value (net)	-1.0%	9.6%	-2.6%	16.1%	-14.8%	21.4%	5.0%	30.7%	3.0%	6.0%	6.0%
	MSCI EAFE Growth (net)	0.1%	6.9%	18.3%	27.9%	-12.8%	28.9%	-3.0%	20.9%	11.9%	11.4%	10.1%
	MSCI EAFE Small Cap (net)	0.9%	10.0%	12.3%	25.0%	-17.9%	33.0%	2.2%	29.0%	9.0%	10.4%	10.7%
Emerging Markets	MSCI Emerging Markets (net)	-8.1%	-1.2%	18.3%	18.4%	-14.6%	37.3%	11.2%	18.2%	8.6%	9.2%	6.1%



- Continuing a multi-year trend, developed non-U.S. equities again underperformed vs. U.S. large cap stocks (S&P 500) in the third quarter.
- For the quarter, developed non-U.S. markets, as measured by the MSCI EAFE Index, returned -0.4% while emerging markets returned -8.1%, as measured by the MSCI Emerging Market Index.
- During this period, Chinese leadership implemented greater state control of its economy under the concept of “common prosperity.” These increased regulations and taxes placed on tech giants weighed heavily on the emerging market index.
- Additionally, indications of stress in China’s property market led to a deceleration in residential property and related sectors (which accounts for 15% of Chinese GDP).

International Equity Market

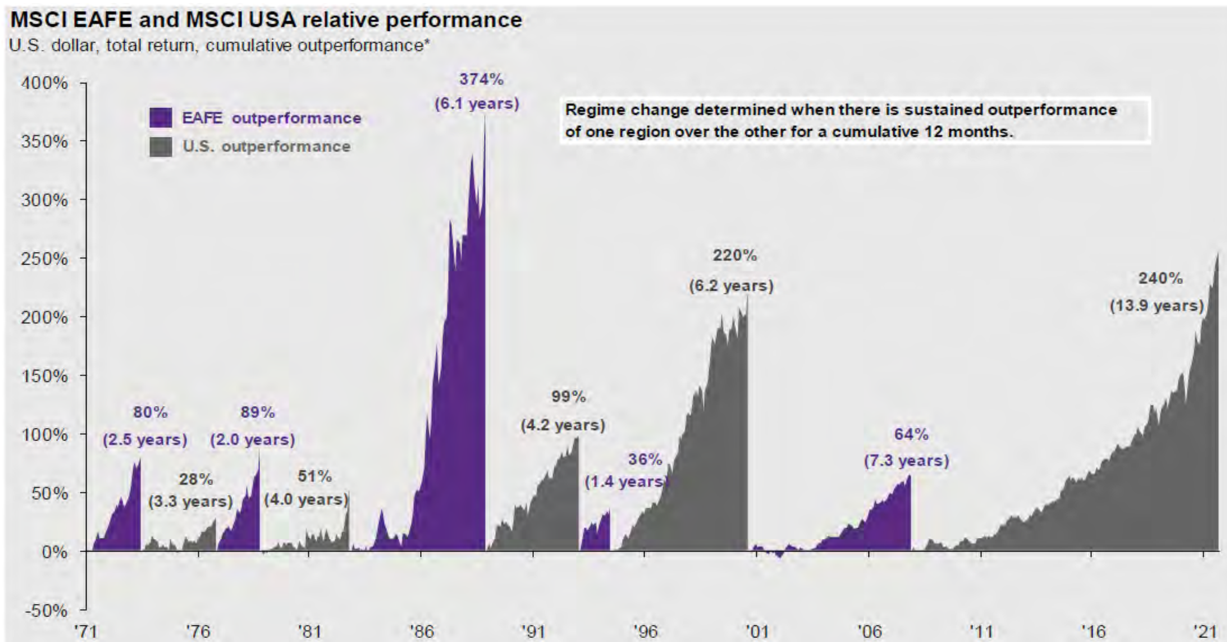


U.S. Dollar at 2021 High

- The dollar index hit its 2021 high near the end of the quarter as investors took note of the signaling from the Federal Reserve that it would possibly begin to taper its asset purchases by year- end. The U.S. Dollar has appreciated by 3.14% thus far in 2021 as the U.S. economic recovery has outpaced other developed nations.
- A stronger dollar has been a headwind for U.S. investors with exposure to foreign equites this year and for the last decade.

Unprecedented Period of U.S. Equity Market Outperformance Continues

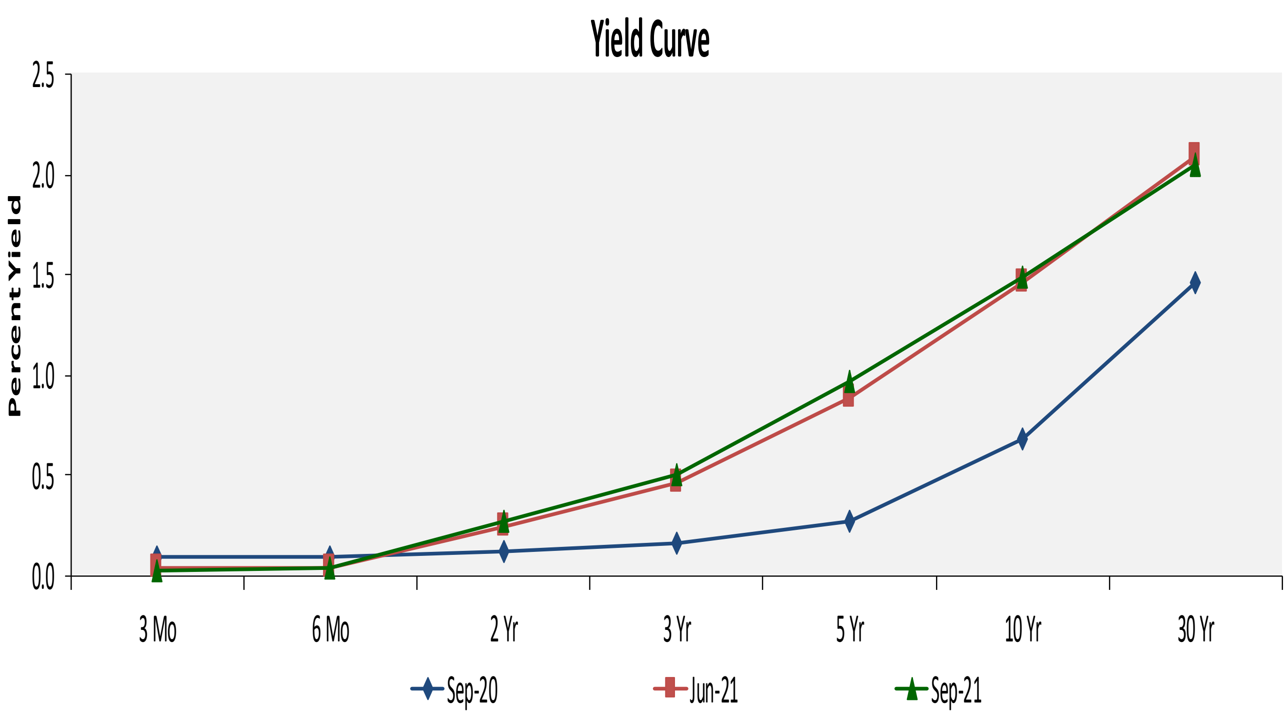
- U.S. equity markets outperformed developed non-U.S. markets by 240% cumulatively over the last 13.9 years.
- Notably, the current cycle represents the longest period of outperformance, as well as the greatest degree of U.S. outperformance, over the last 50 years. However, the magnitude is less than the period of non-U.S. outperformance in the late 1980s.



Source: J.P. Morgan Asset Management

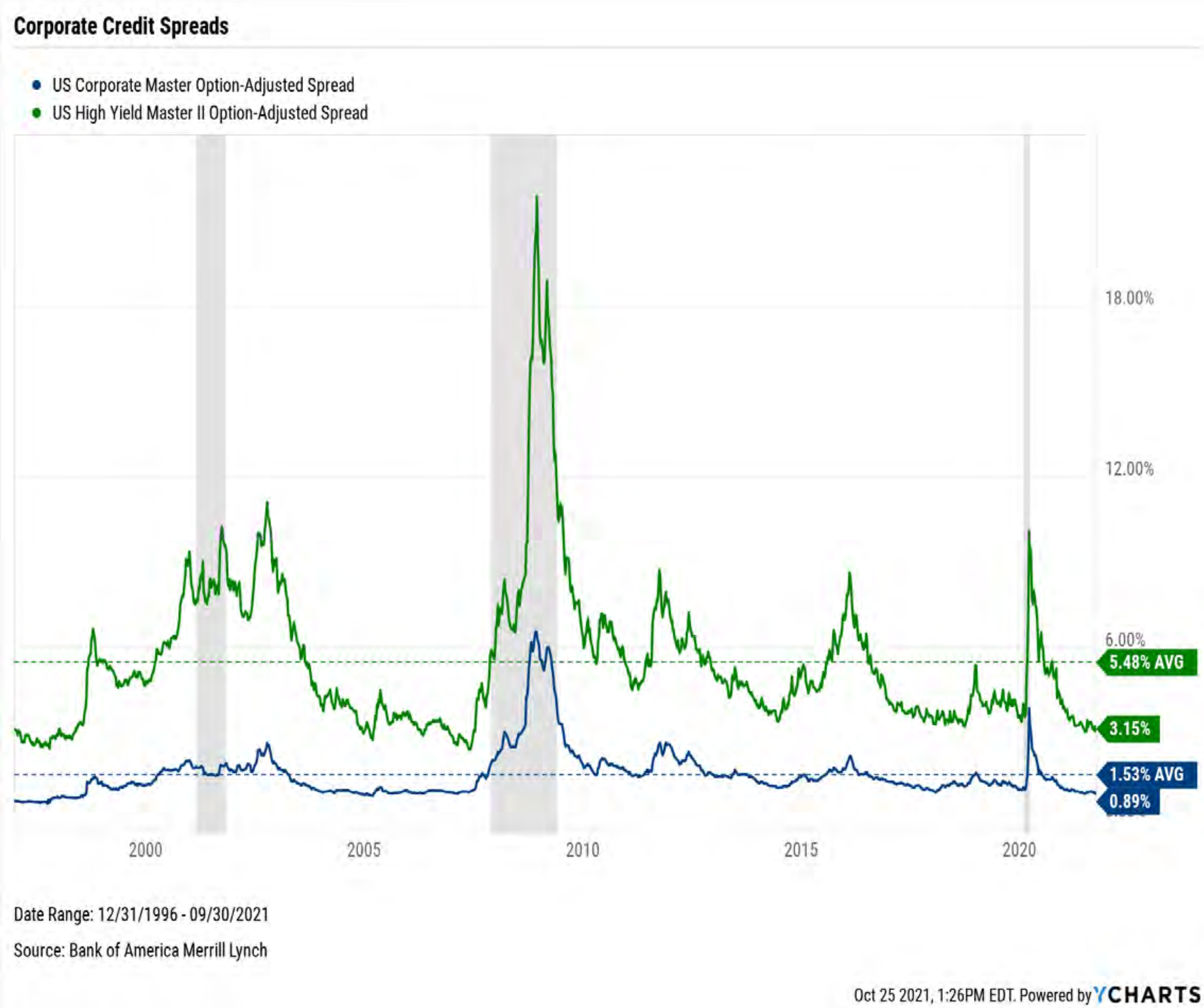
Bond Market

Index	Duration (years)	Yield	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.7	1.56%	0.1%	-1.6%	7.5%	8.7%	0.0%	3.5%	2.7%	-0.9%	5.4%	2.9%	3.0%
Bloomberg Govt/Credit	7.5	1.45%	0.0%	-1.9%	8.9%	9.7%	-0.4%	4.0%	3.1%	-1.1%	5.9%	3.2%	3.2%
Bloomberg Int Agg	4.4	1.29%	0.1%	-0.8%	5.6%	6.7%	0.9%	2.3%	2.0%	-0.4%	4.4%	2.5%	2.5%
Bloomberg Int Govt/Credit	4.2	0.98%	0.0%	-0.9%	6.4%	6.8%	0.9%	2.1%	2.1%	-0.4%	4.6%	2.6%	2.5%
Bloomberg U.S. Corporate	8.7	2.13%	0.0%	-1.3%	9.9%	14.5%	-2.5%	6.4%	6.1%	3.3%	7.8%	4.9%	5.2%
Bloomberg HY Ba/B 2% IC	4.0	3.69%	0.9%	3.9%	7.7%	15.2%	-1.9%	6.9%	14.1%	11.3%	6.9%	6.5%	7.4%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6	1.79%	0.6%	3.6%	5.4%	8.7%	1.4%	3.6%	8.5%	6.4%	5.3%	4.5%	5.2%
Bloomberg Mortgage	4.8	1.83%	0.1%	-0.7%	3.9%	6.4%	1.0%	2.5%	1.7%	-0.4%	3.8%	2.3%	2.6%
Bloomberg Treasury	7.0	1.01%	0.1%	-2.5%	8.0%	6.9%	0.9%	2.3%	1.0%	-3.3%	4.9%	2.2%	2.2%
Bloomberg US TIPS	7.8	1.17%	1.8%	3.5%	11.0%	8.4%	-1.3%	3.0%	4.7%	6.5%	6.5%	4.2%	3.4%
BofA ML 91 day T-Bills	0.2	0.04%	0.1%	0.3%	0.7%	2.3%	1.9%	0.9%	0.3%	0.6%	12.5%	13.7%	7.2%



- In the third quarter, bond returns were mostly flat to positive with large swings intra-quarter.
- In July, concerns over the COVID-19 Delta variant led investors to safer assets, causing government bonds to outperform corporates and investment grade credit to outperform high yield.
- In August and September, investor focus shifted to inflation and the potential for policy shifts by the Federal Reserve. This pushed interest rates higher and caused selling pressure on lower yielding and longer duration bonds.

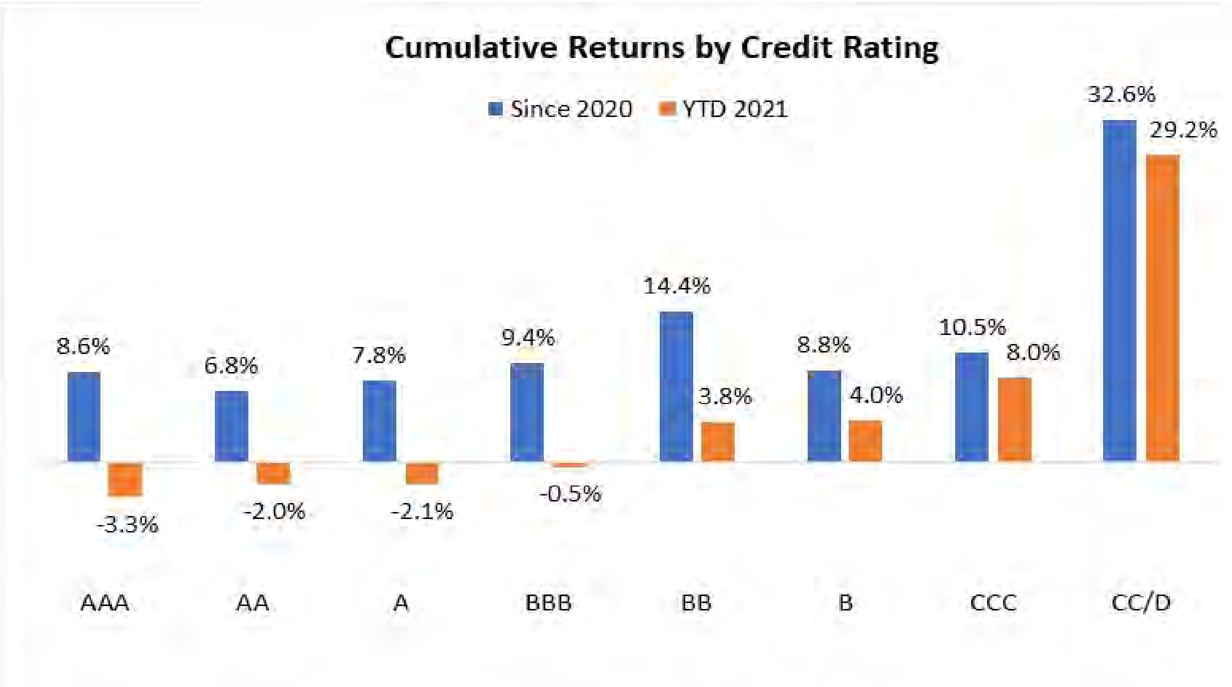
Bond Market



Credit Spreads are Tight by Historical Standards

- Investment Grade (IG) and High Yield (HY) spreads widened slightly in the third quarter, but remain at the lowest levels since 2007.
- Demand for yield in both IG and HY markets continues to be a significant driver of spread compression.
- A sharp rise in oil & gas prices provided relief to the heavily distressed energy sector, resulting in a large number of upgrades in recent months, causing spreads to tighten.

Bond Market



Bond Ratings

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

Riskier Credit Outperforming

- High yield bonds (BB & lower) outperformed investment grade bonds (BBB & higher) in 2021.
- Bond managers with a higher quality bias experienced headwinds in the 2nd half of 2020 and year-to-date as the riskiest and highest yielding bonds led the market.
- The strong rally in lower quality credit in 2021 is largely due to a wave of upgrades in cyclical industries impacted by COVID-19.
- BB-rated bonds outperformed B and CCC-rated bonds since the start of 2020.
- While the most stressed & distressed bonds are up more than 30% since the start of 2020, they were also down 30% in March 2020 and experienced a near 38% drawdown before recovering.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2021

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

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2021 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 9/30/2021 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Sector	Index	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	6.7%	13.5%	0.8%	5.2%	7.3%	6.9%	8.4%	14.8%	6.8%	7.1%	9.2%
	NCREIF ODCE EW Income Index	1.0%	3.1%	3.6%	3.5%	3.5%	3.6%	3.8%	4.1%	3.7%	3.7%	3.9%
	NCREIF ODCE EW Appreciation Index	5.9%	10.8%	-2.4%	1.7%	3.7%	3.2%	4.5%	11.2%	3.4%	3.5%	5.3%

PREA Consensus Forecast Return

	Total return (incl. income) 2021	Total return (incl. income) 2022	Total return (incl. income) 2023	Total return (incl. income) 2021-2025
National, All Property Types (NPI)	8.0%	7.4%	7.6%	6.8%
Office	3.4%	5.1%	6.5%	5.0%
Retail	0.9%	5.0%	6.0%	4.5%
Industrial	19.7%	11.3%	10.3%	10.3%
Apartment	9.2%	8.4%	7.7%	7.3%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey of the NCREIF Property Index, Q3 2021.

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 6.95% (6.75% net) in the third quarter.
- The third quarter ODCE return is the highest quarterly return in the 43-year history of the ODCE, driven by substantial levels of appreciation, particularly in the industrial and multifamily (apartment) sectors.
- For the quarter, the ODCE return consisted of 5.9% appreciation and 1.0% income.
- Forward-looking market expectations for private real estate returns adjusted to the upside over the last quarter, as uncertainty continues to lessen as we progress through the COVID-19 pandemic and transaction volume increases. Investors are now forecasting a 2022 return of 7.4%, up from 6.3% last quarter.

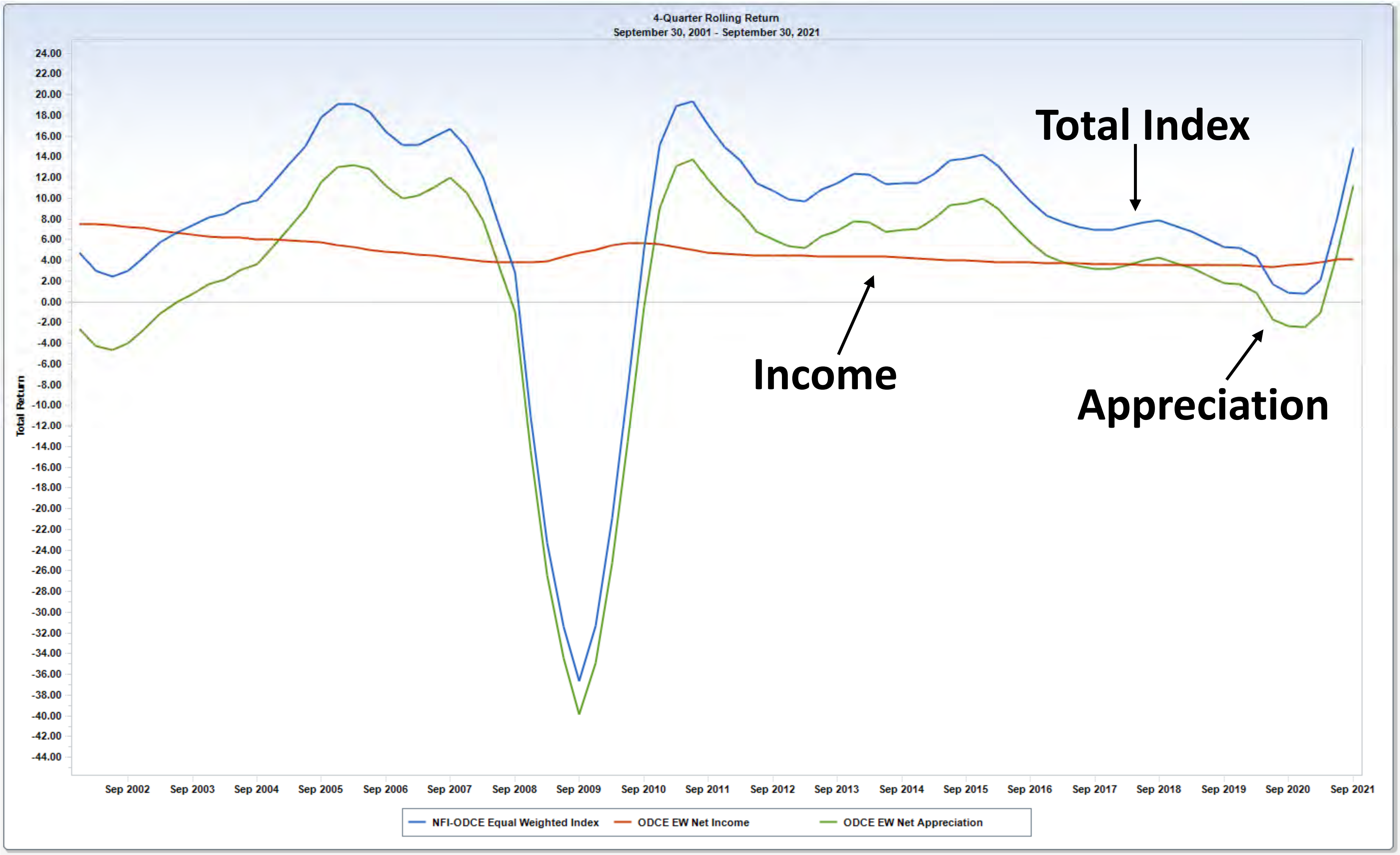
Real Estate Market

- The industrial sector has been the best performing real estate sector for several quarters.
- Dispersion of returns among ODCE constituent managers is near the highest level since the Global Financial Crisis, with much of the dispersion in returns explained by how much a fund has allocated to industrial (relatively strong performance) and/or how little a fund has allocated to retail assets (relatively poor performance).
- Investor appetite for industrial, apartment and non-traditional sectors (example: self storage) continues to grow; these sectors in aggregate now represent over 57% of the ODCE index.
- While industrial has dominated recently, sector leadership shifts over time, as shown in the chart below.

Source: ODCE via JP Morgan Asset Management. As of June 30, 2021.

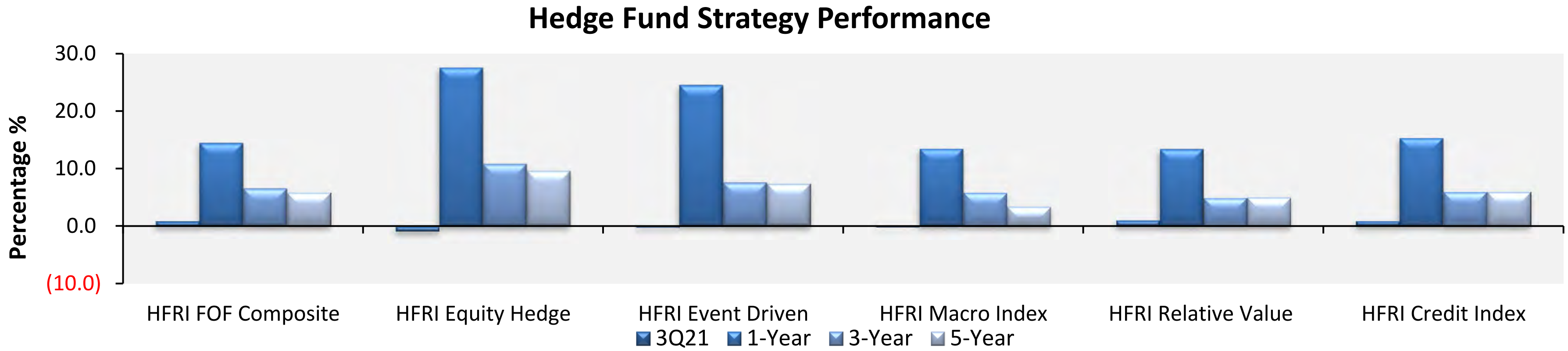
Real Estate Market

- Coming off a pandemic-fueled decline in real estate appreciation in 2020, the appreciation component of real estate returns has spiked in 2021 (as shown in the chart on the following page), up 9.9% YTD and helping to drive the overall ODCE return to 13.5% YTD through September 30th.



Hedge Fund Market

Strategy	Index	3Q21	YTD	2020	2019	2018	2017	2016	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.8%	5.8%	10.9%	8.4%	-4.0%	7.8%	0.5%	14.4%	6.5%	5.8%	4.5%
Equity Long-Short	HFRI Equity Hedge	-0.8%	11.0%	17.9%	13.7%	-7.1%	13.3%	5.5%	27.5%	10.8%	9.7%	7.6%
Event Driven	HFRI Event Driven	-0.2%	11.5%	9.3%	7.5%	-2.1%	7.6%	10.6%	24.5%	7.6%	7.4%	6.3%
Global Macro	HFRI Macro Index	-0.2%	8.1%	5.4%	6.5%	-4.1%	2.2%	1.0%	13.4%	5.8%	3.4%	2.0%
Relative Value	HFRI Relative Value	1.0%	7.7%	3.4%	7.4%	-0.4%	5.1%	7.7%	13.3%	4.9%	5.0%	5.3%
Credit	HFRI Credit Index	0.9%	8.4%	6.3%	6.5%	-0.0%	6.0%	8.6%	15.3%	6.0%	5.9%	5.7%



- Hedge fund of funds (HFOF) protected capital in Q3 as global equity markets generally declined (outside of US large cap) and US core fixed income was flat. The HFRI Fund of Funds Composite was up 0.8% in Q3 and is now up 5.8% YTD through September.
- HFOF returns were mixed in a volatile July, with the index posting a slight loss for the month, as equity-oriented managers' losses in US small cap and emerging market stocks more than offset gains in large cap stocks. The index rebounded to post positive results in August and September.
- Hedged equity strategies were the laggard for the quarter, as the HFRI Equity Hedge Index declined 0.8%. Dispersion within global equities was high during the quarter, as US outperformed non-US, large cap outperformed small cap, and growth-oriented sectors outperformed cyclicals. Equity volatility was high during the quarter as the VIX rose more than 46%, driven by a variety of market concerns – regulatory crackdowns in China and subsequent contagion in other emerging markets, an increase in COVID-19 cases from the Delta variant, supply chain disruptions, and labor market shortages. All of this helped to bring about high levels of dispersion among manager returns during the quarter, depending on their style and strategy focus.
- Relative value strategies, which tend to be fixed income-oriented, were the best performer for the quarter, overcoming a slight loss in July amid rising concerns on inflation and declining interest rates to post a 1.0% return for the quarter, as represented by the HFRI Relative Value Index. The index posted positive returns in August and September as interest rates rose and investor focus shifted to inflation and the potential for policy shifts by the Federal Reserve.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2021

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$174,907,398	$165,656,491	$153,125,807	$166,774,101	$158,641,738	$163,863,328	$139,805,341
Net Cash Flow	-$4,156,467	-$12,415,231	-$16,810,924	-$50,264,428	-$79,875,720	-$108,834,623	-$148,469,210
Net Investment Change	$2,919,940	$20,429,611	$37,355,988	$57,161,198	$94,904,853	$118,642,166	$182,334,740
Ending Market Value	$173,670,871	$173,670,871	$173,670,871	$173,670,871	$173,670,871	$173,670,871	$173,670,871

- 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)

	Fiscal Year Ending December 31st																			
	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Total Fund	**14.8%**	**14**	**19.4%**	**25**	**0.3%**	**4**	**17.2%**	**6**	**8.4%**	**38**	**5.4%**	**1**	**8.6%**	**11**	**19.9%**	**20**	**12.7%**	**24**	**2.5%**	**32**
Total Fund Benchmark	*12.8%*	*36*	*18.9%*	*34*	*-3.1%*	*47*	*14.2%*	*51*	*8.9%*	*22*	*2.6%*	*23*	*7.3%*	*36*	*19.0%*	*29*	*12.5%*	*28*	*1.8%*	*45*

	Fiscal Year Ending December 31st																			
	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank	2003	Rank	2002	Rank	2001	Rank
Total Fund	**14.0%**	**26**	**10.3%**	**79**	**-29.1%**	**93**	**7.4%**	**57**	**13.4%**	**20**	**9.6%**	**11**	**11.9%**	**14**	**21.9%**	**21**	**-9.0%**	**65**	**-4.4%**	**83**
Total Fund Benchmark	*13.6%*	*33*	*13.5%*	*60*	*-25.8%*	*73*	*8.1%*	*41*	*13.6%*	*17*	*6.6%*	*55*	*9.8%*	*53*	*19.7%*	*37*	*-11.4%*	*84*	*-4.7%*	*90*

- Twenty Year Average Annual Rank = 32nd Percentile
- Total Fund Return exceeds benchmark 15 out of 20 years (2001 - 2020).

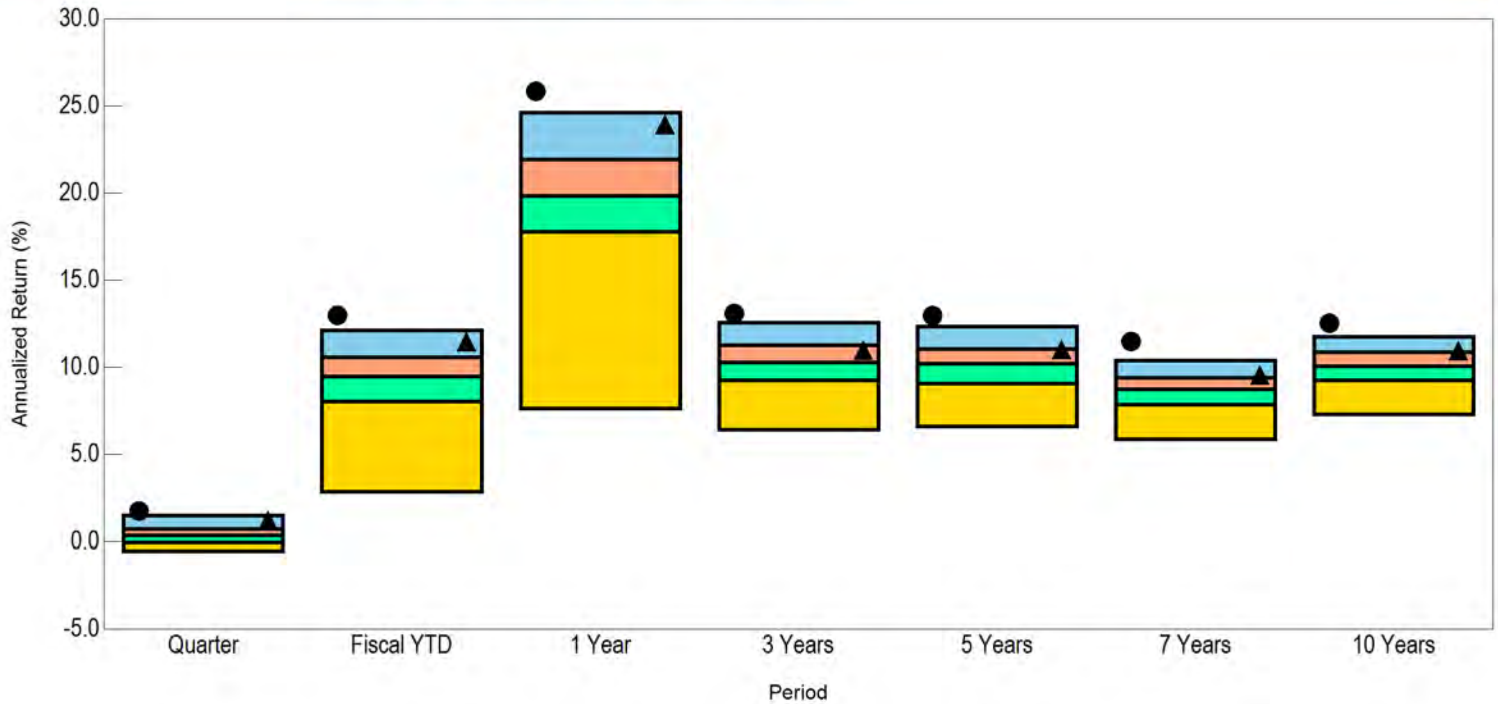
Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2021						
			2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$173,670,871**	**100.0%**	**1.8%**	**13.0%**	**25.9%**	**13.1%**	**13.0%**	**11.5%**	**12.5%**
Total Domestic Large Cap Equity	**$54,118,524**	**31.2%**	**-0.1%**	**13.5%**	**29.4%**	**15.8%**	**16.7%**	**13.7%**	**16.5%**
Total Domestic Small/Mid Cap Equity	**$18,376,190**	**10.6%**	**-1.6%**	**12.8%**	**36.7%**	**12.7%**	**16.5%**	**15.8%**	**17.9%**
Total International Equity	**$15,054,571**	**8.7%**	**1.1%**	**11.3%**	**30.7%**	**15.5%**	**15.3%**	**11.2%**	**11.5%**
Total Global Tactical Asset Allocation	**$8,271,249**	**4.8%**	**-0.8%**	**6.1%**	**20.2%**	**11.3%**	**9.8%**	**7.6%**	**8.8%**
Total Investment Grade Fixed Income	**$2,205,614**	**1.3%**	**0.1%**	**-0.9%**	**-0.3%**	**4.6%**	**2.7%**	**2.9%**	**2.8%**
Total High Yield Fixed Income	**$13,081,370**	**7.5%**	**0.8%**	**4.0%**	**10.6%**	**4.9%**	**5.4%**	**4.7%**	**6.0%**
Total Real Estate - Value Add	**$32,696,626**	**18.8%**	**9.3%**	**19.6%**	**23.5%**	**14.4%**	**13.0%**	**15.5%**	**15.8%**
Total Opportunistic Strategies	**$14,394,492**	**8.3%**	**2.2%**	**13.0%**	**26.4%**	**9.3%**	**--**	**--**	**--**
Total Private Equity	**$8,024,472**	**4.6%**							
Total Cash Equivalents	**$7,447,763**	**4.3%**							

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

	Fiscal Year Ending December 31st (Net of Fees)									
	Fiscal YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	**12.5%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**	**11.9%**

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)													
5th Percentile	1.5		12.1		24.6		12.5		12.3		10.4		11.7	
25th Percentile	0.7		10.6		22.0		11.3		11.1		9.4		10.9	
Median	0.4		9.5		19.9		10.3		10.2		8.7		10.1	
75th Percentile	0.0		8.1		17.8		9.3		9.1		7.9		9.3	
95th Percentile	-0.5		2.9		7.6		6.4		6.6		5.9		7.3	
# of Portfolios	446		443		443		438		428		413		384	
● Total Fund	1.8	(2)	13.0	(2)	25.9	(2)	13.1	(2)	13.0	(2)	11.5	(1)	12.5	(2)
▲ Total Fund Benchmark	1.2	(10)	11.5	(11)	24.0	(9)	11.0	(33)	11.0	(27)	9.6	(22)	11.0	(23)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$54,118,524	31.2%	30.0%	25.0% - 35.0%	1.2%	$2,017,262
Domestic Small/Mid Cap Equity	$18,376,190	10.6%	10.0%	5.0% - 15.0%	0.6%	$1,009,103
International Equity	$15,054,571	8.7%	10.0%	5.0% - 15.0%	-1.3%	-$2,312,516
Global Tactical Asset Allocation	$8,271,249	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$412,294
Investment Grade Fixed Income	$2,205,614	1.3%	2.5%	0.0% - 7.5%	-1.2%	-$2,136,158
High Yield Fixed Income	$13,081,370	7.5%	7.5%	2.5% - 12.5%	0.0%	$56,054
Real Estate - Value Add	$32,696,626	18.8%	22.5%	17.5% - 27.5%	-3.7%	-$6,379,320
Opportunistic Strategies	$14,394,492	8.3%	7.5%	2.5% - 12.5%	0.8%	$1,369,176
Private Equity	$8,024,472	4.6%	5.0%	0.0% - 10.0%	-0.4%	-$659,072
Cash Equivalents	$7,447,763	4.3%	0.0%	0.0% - 0.0%	4.3%	$7,447,763
Total	**$173,670,871**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective October 2021.
- Cash Equivalents allocation includes the following:
  - A total of $4.1M from domestic large cap equity (Northern Trust - $3.0M), domestic small/mid cap equity (Atlanta Capital - $1.0M), and cash equivalents (Operating Account - $50k) that transferred to real estate - value add (Boyd Watterson State) in October 2021.

Warehouse Employees Local No. 730 Pension Fund - Asset Allocation

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

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

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 2021

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
PRISA III Fund LP	2004	$15.0	$0.0	1.0	$15.0	$26.0	$30.6	$56.6	1.7	3.8
[1]Boyd Watterson State Government Fund, LP	2020	$10.6	$8.7	0.2	$2.0	$0.1	$2.1	$2.1	0.0	1.1
Total		**$25.6**	**$8.7**	**0.7**	**$17.0**	**$26.1**	**$32.7**	**$58.8**	**1.5**	**3.5**

[1]Unfunded commitment after October 1, 2021 is $4.6M.

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$4.0	0.9	$8.7	$5.7	$8.0	$13.7	0.7	1.6	22.7%
Total		**$10.0**	**$4.0**	**0.9**	**$8.7**	**$5.7**	**$8.0**	**$13.7**	**0.7**	**1.6**	**22.7%**

[1]Unfunded commitment includes recallable distributions of $2.6M.

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

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Great Lakes Advisors	Monitor due to personnel changes.	1Q 2021	None.	The strategy composite slightly underperformed in Q3 2021 and YTD. No material personnel changes have been reported since the April 2021 hiring of Dan Oshinskie as Chief Investment Officer and departure of Huong Le, one of the strategy's portfolio managers.
Atlanta Capital Management	Monitor due to ownership change.	3Q 2020	None.	Atlanta Capital is a majority owned subsidiary of Eaton Vance Corp., which was acquired by Morgan Stanley effective March 1, 2021. Morgan Stanley and Eaton Vance began integrating their investment operations earlier in 2021 with the expectation to be fully integrated by Q2 2022. No material changes to the team or business have been reported.
C.S. McKee, LP	Monitor due to ownership change.	4Q 2019	None.	Since the sale to North Square Investments in March 2020, CS McKee has maintained autonomy and has grown the firm to 40 employees. There have been no material departures from the team to note.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2021						
			2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$173,670,871**	**100.0%**	**1.6%**	**12.5%**	**25.1%**	**12.3%**	**12.1%**	**10.6%**	**11.7%**
Total Domestic Large Cap Equity	**$54,118,524**	**31.2%**	**-0.2%**	**13.2%**	**29.0%**	**15.4%**	**16.3%**	**13.2%**	**16.0%**
Hardman Johnston Global Advisors LCC	$17,655,748	10.2%	-1.1%	10.3%	25.5%	13.6%	14.1%	12.6%	14.6%
S&P 500			*0.6%*	*15.9%*	*30.0%*	*16.0%*	*16.9%*	*14.0%*	*16.6%*
Northern Trust Russell 1000 Growth Index Fund	$19,634,748	11.3%	1.1%	14.3%	27.3%	21.9%	--	--	--
Russell 1000 Growth			*1.2%*	*14.3%*	*27.3%*	*22.0%*	--	--	--
Great Lakes Advisors	$16,828,028	9.7%	-1.1%	14.8%	35.4%	--	--	--	--
Russell 1000 Value			*-0.8%*	*16.1%*	*35.0%*	--	--	--	--
Total Domestic Small/Mid Cap Equity	**$18,376,190**	**10.6%**	**-1.8%**	**12.2%**	**35.8%**	**11.9%**	**15.7%**	**15.0%**	**17.1%**
Atlanta Capital Management	$18,376,190	10.6%	-1.8%	12.2%	35.8%	11.9%	15.7%	15.0%	17.1%
Russell 2500			*-2.7%*	*13.8%*	*45.0%*	*12.5%*	*14.3%*	*12.2%*	*15.3%*
Total International Equity	**$15,054,571**	**8.7%**	**0.9%**	**10.7%**	**29.8%**	**14.7%**	**14.5%**	**10.4%**	**10.7%**
Hardman Johnston International Equity Group Trust	$7,794,181	4.5%	1.1%	4.8%	28.2%	18.7%	16.2%	12.1%	12.2%
MSCI EAFE			*-0.4%*	*8.3%*	*25.7%*	*7.6%*	*8.8%*	*5.8%*	*8.1%*
MSCI EAFE Growth			*0.1%*	*6.9%*	*20.9%*	*11.9%*	*11.4%*	*8.7%*	*10.1%*
MSCI ACWI ex USA			*-3.0%*	*5.9%*	*23.9%*	*8.0%*	*8.9%*	*5.7%*	*7.5%*
Acadian Non-US Concentrated Fund	$7,260,390	4.2%	0.7%	17.8%	31.6%	10.8%	12.6%	8.6%	9.3%
MSCI EAFE			*-0.4%*	*8.3%*	*25.7%*	*7.6%*	*8.8%*	*5.8%*	*8.1%*
MSCI EAFE Value			*-1.0%*	*9.6%*	*30.7%*	*3.0%*	*6.0%*	*2.7%*	*6.0%*
MSCI ACWI ex USA			*-3.0%*	*5.9%*	*23.9%*	*8.0%*	*8.9%*	*5.7%*	*7.5%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2021						
			2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Tactical Asset Allocation	**$8,271,249**	**4.8%**	**-0.9%**	**5.8%**	**19.7%**	**10.8%**	**9.3%**	**7.0%**	**8.1%**
JPMCB Global Allocation Fund	$8,271,249	4.8%	-0.9%	5.8%	19.7%	--	--	--	--
MSCI World			*0.0%*	*13.0%*	*28.8%*	--	--	--	--
65% MSCI World Index/35% FTSE WGBI			*-0.4%*	*6.1%*	*16.8%*	--	--	--	--
Total Investment Grade Fixed Income	**$2,205,614**	**1.3%**	**0.0%**	**-1.1%**	**-0.5%**	**4.4%**	**2.5%**	**2.7%**	**2.5%**
C.S. McKee, LP	$2,205,614	1.3%	0.0%	-1.1%	-0.5%	4.4%	2.5%	2.7%	2.5%
C.S. McKee Custom Benchmark			*0.0%*	*-0.9%*	*-0.4%*	*4.6%*	*2.6%*	*2.7%*	*2.5%*
Total High Yield Fixed Income	**$13,081,370**	**7.5%**	**0.7%**	**3.8%**	**10.2%**	**4.5%**	**5.1%**	**4.3%**	**5.6%**
Loomis High Yield Conservative Trust	$13,081,370	7.5%	--	--	--	--	--	--	--
Bloomberg US High Yield Ba/B 2% Capped			--	--	--	--	--	--	--
Total Real Estate - Value Add	**$32,696,626**	**18.8%**	**9.0%**	**18.5%**	**22.0%**	**12.7%**	**11.4%**	**13.8%**	**14.0%**
PRISA III Fund LP	$30,635,866	17.6%	9.5%	19.3%	22.8%	13.0%	11.5%	13.9%	14.0%
NCREIF ODCE Equal Weighted Net			*6.8%*	*13.5%*	*14.8%*	*6.8%*	*7.1%*	*8.4%*	*9.2%*
Boyd Watterson State Government Fund, LP	$2,060,760	1.2%	2.2%	7.8%	9.9%	--	--	--	--
NCREIF ODCE Equal Weighted Net			*6.8%*	*13.5%*	*14.8%*	--	--	--	--
Income Objective Return 9%			*2.2%*	*6.7%*	*9.0%*	--	--	--	--
Total Opportunistic Strategies	**$14,394,492**	**8.3%**	**2.0%**	**12.4%**	**25.5%**	**8.5%**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,394,492	8.3%	2.0%	12.4%	25.5%	8.5%	--	--	--
HFRI Credit Index			*0.6%*	*8.0%*	*14.9%*	*5.9%*	--	--	--
Income Objective Return 8%			*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	--	--

Performance Detail (Net of Fees) - Annualized

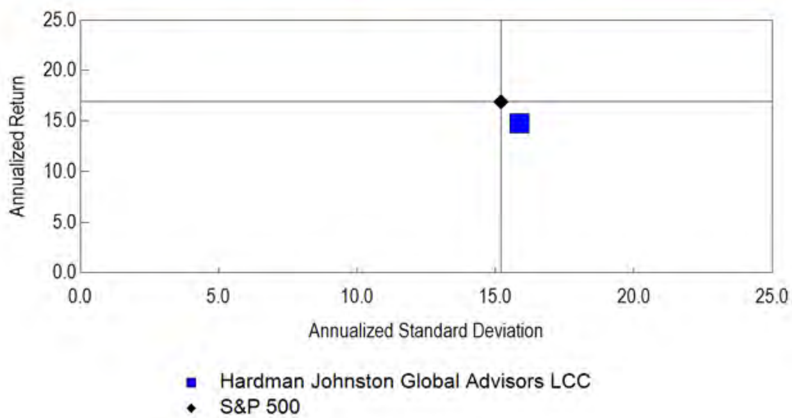
			Ending September 30, 2021						
	Market Value	% of Portfolio	2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Private Equity	**$8,024,472**	**4.6%**							
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,024,472	4.6%							
Total Cash Equivalents	**$7,447,763**	**4.3%**							
Operating Account	$3,397,763	2.0%							
Cash In Transit - Boyd Watterson State	$4,050,000	2.3%							

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, 2021

	Third Quarter	Inception 4/1/05
Beginning Market Value	$17,837,185	$23,699,018
Net Cash Flow	-$13,440	-$33,944,913
Net Investment Change	-$167,996	$27,901,643
Ending Market Value	$17,655,748	$17,655,748

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



3 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	14.2%	19.8%	98.3%	104.3%
S&P 500	16.0%	18.8%	100.0%	100.0%

5 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	14.7%	15.9%	93.4%	104.3%
S&P 500	16.9%	15.2%	100.0%	100.0%

Gross of Fee Performance

	2021 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-0.9%	88	10.7%	93	26.1%	76	14.2%	63	14.7%	76	20.3%	29	31.4%	33	-5.2%	51	21.2%	61	11.6%	35	10.8%	Apr-05
S&P 500	*0.6%*	*36*	*15.9%*	*47*	*30.0%*	*50*	*16.0%*	*40*	*16.9%*	*38*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*10.4%*	*Apr-05*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-1.1%	10.3%	25.5%	13.6%	14.1%	19.7%	30.7%	-5.8%	20.5%	10.9%	10.2%	Apr-05
S&P 500	*0.6%*	*15.9%*	*30.0%*	*16.0%*	*16.9%*	*18.4%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*10.4%*	*Apr-05*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

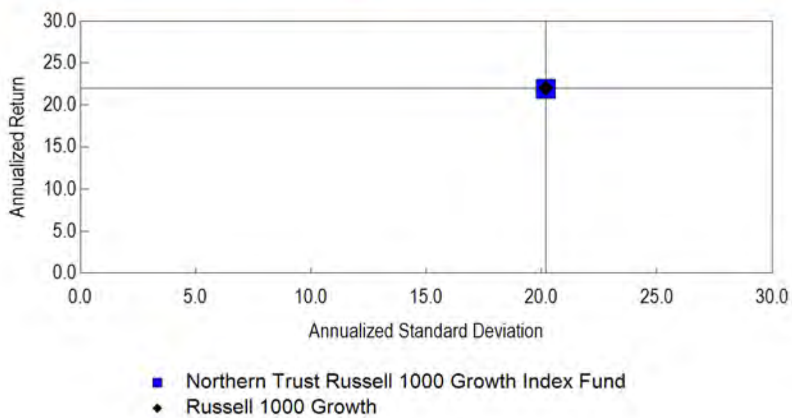
Account Information	
Account Name	**Northern Trust Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity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

Northern Trust Russell 1000 Growth Index Fund

Ending September 30, 2021

	Third Quarter	Inception 7/1/17
Beginning Market Value	$22,352,387	$0
Net Cash Flow	-$3,000,000	$4,437,716
Net Investment Change	$282,360	$15,197,031
Ending Market Value	$19,634,748	$19,634,748

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



3 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Russell 1000 Growth Index Fund	21.9%	20.2%	99.7%	100.0%
Russell 1000 Growth	22.0%	20.2%	100.0%	100.0%

Net of Fee Performance

	2021 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	1.1%	32	14.3%	40	27.3%	41	21.9%	32	--	--	38.3%	34	36.4%	28	-1.6%	53	--	--	--	--	23.2%	Jul-17
Russell 1000 Growth	*1.2%*	*31*	*14.3%*	*40*	*27.3%*	*41*	*22.0%*	*32*	--	--	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	--	--	--	--	*23.2%*	*Jul-17*

Note: Returns are net of fees.

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - Senior Management Changes - The manager noted Angelo Manioudakis was appointed the new Chief Investment Officer effective September 27, 2021. Angelo reports directly to Shundrawn Thomas, President of Northern Trust Asset Management and serves on the Asset Management Executive Committee. As CIO, Angelo is responsible for investment performance, process, philosophy, and leading their global team of investment professionals. Angelo also chairs the Investment Policy Committee, which sets the investment policy for all Northern Trust groups in all asset classes. **Form ADV - Part 1** - The manager noted the following non-material changes: Item 10: Reflect leadership changes (June 2021): removed Bob Browne; Schedule A: Reflect leadership change (September 2021): addition of Angelo Manioudakis to Northern Trust Investment's list of Officers and Directors.

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, 2021

	Third Quarter	**Inception 6/30/20**
Beginning Market Value	$17,028,227	$0
Net Cash Flow	-$40,623	$11,965,253
Net Investment Change	-$159,577	$4,862,774
Ending Market Value	$16,828,028	$16,828,028

Gross of Fee Performance

	2021 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Great Lakes Advisors	-0.9%	68	15.2%	73	36.0%	49	--	--	--	--	--	--	--	--	--	--	--	--	--	--	31.2%	Jun-20
Russell 1000 Value	*-0.8%*	*61*	*16.1%*	*63*	*35.0%*	*54*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*32.8%*	*Jun-20*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Great Lakes Advisors	-1.1%	14.8%	35.4%	--	--	--	--	--	--	--	30.6%	Jun-20
Russell 1000 Value	*-0.8%*	*16.1%*	*35.0%*	--	--	--	--	--	--	--	*32.8%*	*Jun-20*

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

Manager Summary

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

Recommendation: Monitor due to personnel changes.

Compliance Summary

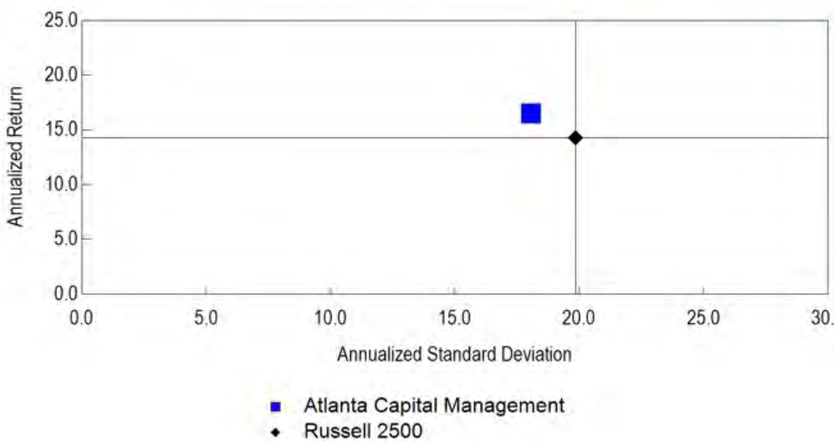
Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure – Kelly Weller, Managing Director for client service, departed the firm to pursue an opportunity outside of the investment advisory industry.

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 Core Equity Gross**

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



Atlanta Capital Management
Ending September 30, 2021

	Third Quarter	Inception 7/31/10
Beginning Market Value	$19,697,347	$0
Net Cash Flow	-$1,011,298	-$12,531,503
Net Investment Change	-$309,858	$30,907,694
Ending Market Value	$18,376,190	$18,376,190

3 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	12.7%	22.2%	79.6%	85.6%
Russell 2500	12.5%	24.6%	100.0%	100.0%

5 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	16.5%	18.1%	88.1%	85.0%
Russell 2500	14.3%	19.9%	100.0%	100.0%

Gross of Fee Performance

	2021 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Atlanta Capital Management	-1.6%	70	12.8%	74	36.7%	84	12.7%	49	16.5%	34	11.8%	69	36.0%	9	-4.3%	12	26.9%	4	12.8%	78	16.8%	Jul-10
Russell 2500	*-2.7%*	*82*	*13.8%*	*68*	*45.0%*	*47*	*12.5%*	*55*	*14.3%*	*55*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*16.8%*	*71*	*17.6%*	*31*	*13.8%*	*Jul-10*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Atlanta Capital Management	-1.8%	12.2%	35.8%	11.9%	15.7%	11.0%	35.0%	-5.0%	26.1%	12.1%	16.0%	Jul-10
Russell 2500	*-2.7%*	*13.8%*	*45.0%*	*12.5%*	*14.3%*	*20.0%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*13.8%*	*Jul-10*

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

Manager Summary

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

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

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

Account Information

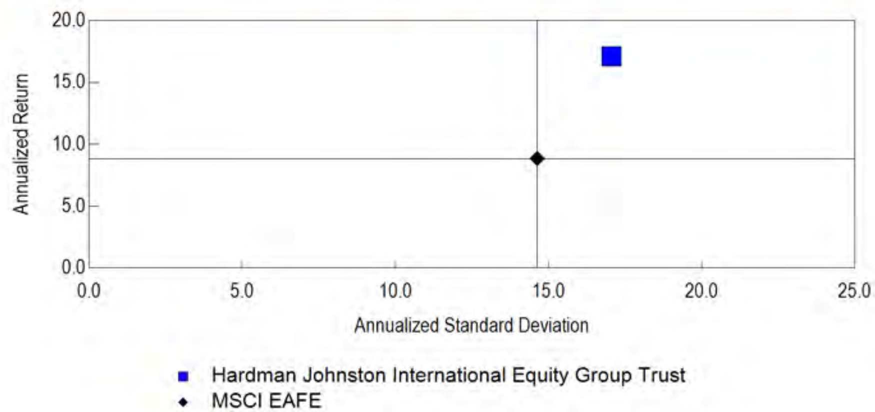
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2021

	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,709,490	$0
Net Cash Flow	$0	$147,501
Net Investment Change	$84,691	$7,646,680
Ending Market Value	$7,794,181	$7,794,181

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



3 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	19.6%	20.5%	143.4%	87.4%
MSCI EAFE	7.6%	17.8%	100.0%	100.0%

5 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.1%	17.1%	134.5%	85.6%
MSCI EAFE	8.8%	14.6%	100.0%	100.0%

Gross of Fee Performance

	2021 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	1.3%	12	5.4%	89	29.1%	36	19.6%	2	17.1%	2	36.5%	1	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	10.8%	Feb-10
MSCI EAFE	*-0.4%*	*48*	*8.3%*	*68*	*25.7%*	*60*	*7.6%*	*65*	*8.8%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.6%*	*Feb-10*
MSCI EAFE Growth	*0.1%*	*34*	*6.9%*	*80*	*20.9%*	*87*	*11.9%*	*22*	*11.4%*	*30*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*8.5%*	*Feb-10*
MSCI ACWI ex USA	*-3.0%*	*92*	*5.9%*	*86*	*23.9%*	*72*	*8.0%*	*57*	*8.9%*	*66*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.2%*	*Feb-10*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Hardman Johnston International Equity Group Trust	1.1%	4.8%	28.2%	18.7%	16.2%	35.5%	33.3%	-13.9%	37.5%	0.9%	10.0%	Feb-10
MSCI EAFE	*-0.4%*	*8.3%*	*25.7%*	*7.6%*	*8.8%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*6.6%*	*Feb-10*
MSCI EAFE Growth	*0.1%*	*6.9%*	*20.9%*	*11.9%*	*11.4%*	*18.3%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*8.5%*	*Feb-10*
MSCI ACWI ex USA	*-3.0%*	*5.9%*	*23.9%*	*8.0%*	*8.9%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*6.2%*	*Feb-10*

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

Manager Summary

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

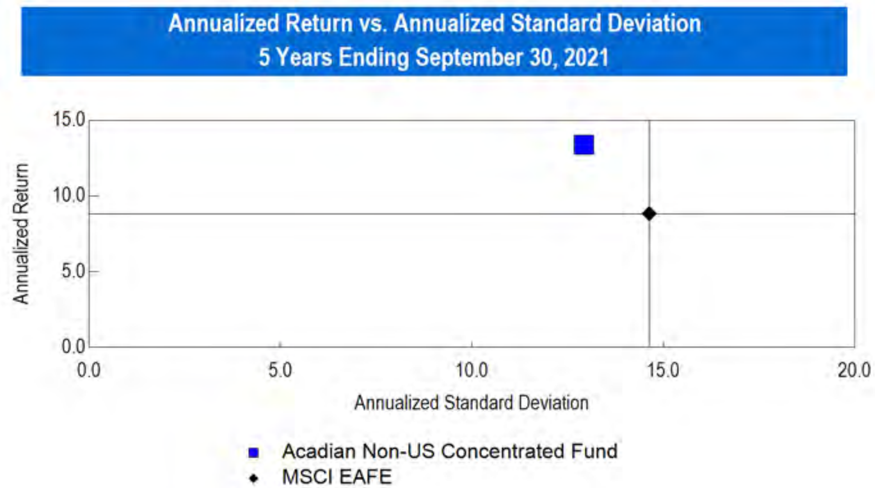
Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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



Acadian Non-US Concentrated Fund
Ending September 30, 2021

	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,195,314	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$65,075	$7,724,395
Ending Market Value	$7,260,390	$7,260,390

3 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	11.5%	15.6%	93.6%	81.3%
MSCI EAFE	7.6%	17.8%	100.0%	100.0%

5 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	13.4%	12.9%	95.1%	76.2%
MSCI EAFE	8.8%	14.6%	100.0%	100.0%

Gross of Fee Performance

	2021 Q3	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	0.9%	16	18.4%	4	32.4%	22	11.5%	24	13.4%	12	12.4%	36	18.1%	92	-8.4%	6	35.2%	13	0.5%	63	9.8%	Feb-10
MSCI EAFE	*-0.4%*	*48*	*8.3%*	*68*	*25.7%*	*60*	*7.6%*	*65*	*8.8%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*6.6%*	*Feb-10*
MSCI EAFE Value	*-1.0%*	*60*	*9.6%*	*52*	*30.7%*	*28*	*3.0%*	*98*	*6.0%*	*96*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*5.0%*	*16*	*4.6%*	*Feb-10*
MSCI ACWI ex USA	*-3.0%*	*92*	*5.9%*	*86*	*23.9%*	*72*	*8.0%*	*57*	*8.9%*	*66*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*6.2%*	*Feb-10*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Acadian Non-US Concentrated Fund	0.7%	17.8%	31.6%	10.8%	12.6%	11.8%	17.3%	-9.1%	34.0%	-0.4%	8.9%	Feb-10
MSCI EAFE	*-0.4%*	*8.3%*	*25.7%*	*7.6%*	*8.8%*	*7.8%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*6.6%*	*Feb-10*
MSCI EAFE Value	*-1.0%*	*9.6%*	*30.7%*	*3.0%*	*6.0%*	*-2.6%*	*16.1%*	*-14.8%*	*21.4%*	*5.0%*	*4.6%*	*Feb-10*
MSCI ACWI ex USA	*-3.0%*	*5.9%*	*23.9%*	*8.0%*	*8.9%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*6.2%*	*Feb-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

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

JPMCB Global Allocation Fund

Ending September 30, 2021

	Third Quarter	**Inception 4/30/20**
Beginning Market Value	$8,343,945	$0
Net Cash Flow	$0	$5,650,000
Net Investment Change	-$72,696	$2,621,249
Ending Market Value	$8,271,249	$8,271,249

Gross of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
JPMCB Global Allocation Fund	-0.8%	6.1%	20.2%	--	--	--	--	--	--	--	24.1%	Apr-20
MSCI World	*0.0%*	*13.0%*	*28.8%*	--	--	--	--	--	--	--	*32.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-0.4%*	*6.1%*	*16.8%*	--	--	--	--	--	--	--	*20.7%*	*Apr-20*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
JPMCB Global Allocation Fund	-0.9%	5.8%	19.7%	--	--	--	--	--	--	--	23.6%	Apr-20
MSCI World	*0.0%*	*13.0%*	*28.8%*	--	--	--	--	--	--	--	*32.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-0.4%*	*6.1%*	*16.8%*	--	--	--	--	--	--	--	*20.7%*	*Apr-20*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

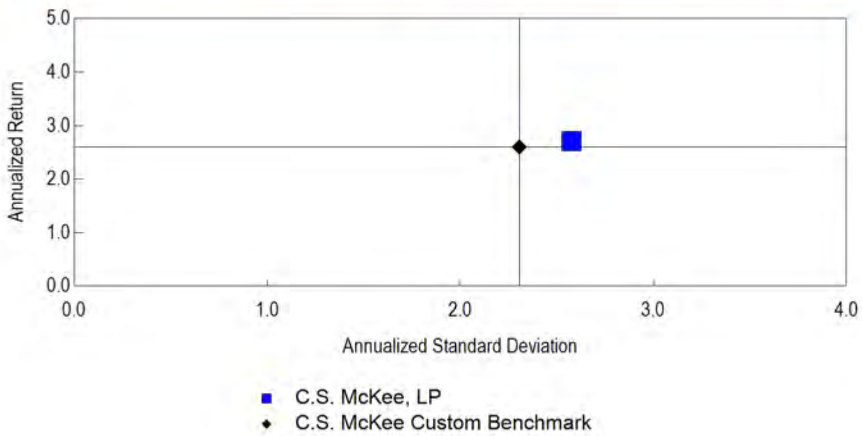
Items of Interest: Personnel Changes - J.P. Morgan Asset Management's (JPMAM) key senior management changes as of September 30, 2021 are as follows: The manager stated that in September 2021, Luciano Santos was named Chief Risk Officer (CRO) for Asset Management assuming the role from Philippe Quix who retired in June 2021. Luciano joins Asset Management from the Corporate & Investment Bank where he was Head of Market Risk Management for Americas, as well as Head of Market Risk for Commodities, Currencies and Emerging Markets, Global Rates, Fixed Income Financing, and the Credit Portfolio Group, globally. The manager stated that in June 2021, Philippe Quix, former CRO for Asset Management retired from the firm. The manager stated that in March 2021, Mark Campbell-James (CJ) was named as the Chief Financial Officer (CFO) for Asset Management. As Asset Management CFO, CJ will have responsibility for all aspects of the business's financial reporting and business management, while continuing to serve on the Asset Management Operating Committee (AMOC) and as a member of the Asset & Wealth Management Finance & Business Management Leadership Team. CJ assumes the Asset Management CFO role from Craig Sullivan, who has held both the Asset Management and Asset & Wealth Management CFO roles over the past year. Craig will now shift focus and serve in a dual capacity continuing his role as CFO of Asset & Wealth Management and assuming the CFO responsibilities for the Global Private Bank from Dustin Kennedy who was recently named the Head of Operational Excellence for the Global Private Bank, a newly created role of reporting to Julie Harris, Head of Operations & Administration for J.P. Morgan Asset & Wealth Management. The manager stated that in February 2021, Kristian West became the Head of Asset Management Investment Platform assuming the role from Mike Camacho who was named Chief Executive Officer (CEO) of Wealth Management Solutions. **Form ADV** - The manager stated that there have been significant changes to the Form ADV Part 2A. The changes are as follows: 1) *Items 4.B, 4.C, 4.D, 5.A, 8.A, and 12.B* were updated to provide information about tax management services offered through its affiliate, 55I, LLC (d/b/a 55ip) and the strategies associated therewith. 2) *Items 10.C* and *12.B* were updated to disclose that, in addition to other arrangements the Adviser has with its affiliate, JPMorgan Chase Bank, N.A. (JPMCB), the Adviser also contracts directly with JPMCB to provide portfolio management services. 3) *Item 12.B* was updated to disclose that for certain programs sponsored by JPMCB, the Adviser will not send trades to the Sponsor for execution but is responsible for the trading and execution of these accounts. 4) *Item 17.A* was updated to clarify the circumstances under which JPMAM delegates its proxy voting authority including where JPMAM is restricted from voting a particular security or to permit JPMAM to utilize exemptions applicable to positions in bank or bank holding company stocks. The manager stated that the Form ADV 1A can be viewed at the following address: https://www.adviserinfo.sec.gov/Firm/107038. Please see the Compliance Report for the complete Form ADV 2A. **Legal** - The manager stated that JPMorgan Chase & Co. and/or its subsidiaries (collectively, the firm) are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims). The manager stated that based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself in all such matters, and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings).

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

C.S. McKee, LP
Ending September 30, 2021

	Third Quarter	Inception 7/31/10
Beginning Market Value	$2,205,886	$0
Net Cash Flow	-$2,176	-$1,617,042
Net Investment Change	$1,904	$3,822,656
Ending Market Value	$2,205,614	$2,205,614

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



3 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	4.6%	2.9%	109.3%	137.0%
C.S. McKee Custom Benchmark	4.6%	2.4%	100.0%	100.0%

5 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	2.7%	2.6%	106.0%	106.7%
C.S. McKee Custom Benchmark	2.6%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
C.S. McKee, LP	0.1%	-0.9%	-0.3%	4.6%	2.7%	6.2%	7.4%	0.7%	2.5%	2.1%	3.3%	Jul-10
C.S. McKee Custom Benchmark	*0.0%*	*-0.9%*	*-0.4%*	*4.6%*	*2.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.8%*	*Jul-10*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
C.S. McKee, LP	0.0%	-1.1%	-0.5%	4.4%	2.5%	5.9%	7.2%	0.5%	2.3%	1.9%	3.0%	Jul-10
C.S. McKee Custom Benchmark	*0.0%*	*-0.9%*	*-0.4%*	*4.6%*	*2.6%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*2.8%*	*Jul-10*

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

Manager Summary

- IPS conducted due diligence meetings with CS McKee on June 4, 2019, June 28, 2019, December 4, 2019 and August 26, 2021.
- 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 closed in March 2020.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

Account Information

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

Loomis High Yield Conservative Trust

Ending September 30, 2021

	Third Quarter	Inception 8/31/21
Beginning Market Value	--	$0
Net Cash Flow	$13,000,000	$13,000,000
Net Investment Change	$81,370	$81,370
Ending Market Value	$13,081,370	$13,081,370

Gross of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Loomis High Yield Conservative Trust	--	--	--	--	--	--	--	--	--	--	-0.3%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	--	--	--	--	--	--	--	--	--	--	*-0.1%*	*Aug-21*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Loomis High Yield Conservative Trust	--	--	--	--	--	--	--	--	--	--	-0.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	--	--	--	--	--	--	--	--	--	--	*-0.1%*	*Aug-21*

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

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on February 8, 2019, November 21, 2019, May 26, 2020 and July 10, 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 guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus .

Items of Interest: Personnel Addition - Effective August 2, 2021 David Zielinkski joined the Full Discretion team as an Investment Director. He will support the team along with Fred Sweeney and Kristen Doyle. **Form ADV** - During Q3 2021, Loomis Sayles amended its Form ADV as follows: Part 1 was not amended. Part 2A Brochure was not amended. Part 2B was amended to reflect Portfolio Manager Changes across various strategies. Part 3 Client Relationship Summary was not amended. **Legal** - Ongoing Litigation - Firm Level: Loomis, Sayles & Company, L.P. is a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020 Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial is scheduled to begin in September 2022.

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

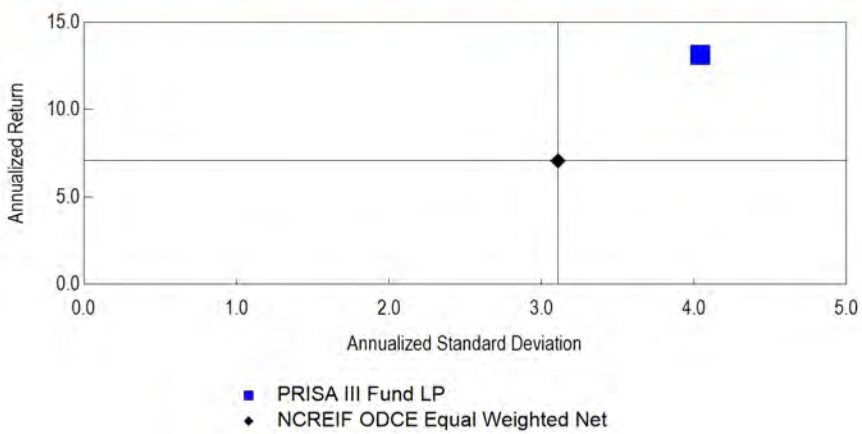
Compliance Summary (cont.)

Items of Interest: Legal - Ongoing Litigation - Firm Level: In July 2011, the Loomis Sayles Credit Alpha Fund (the "Fund") was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs appealed this decision to the Supreme Court of the United States, which declined to hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which led to remand of the Second Circuit decision in the Tribune case. In June 2018, the federal district court judge required all parties in the various litigations that are part of Tribune to consider ways to pursue a global mediation process. Mediation occurred in the spring of 2019 and was unsuccessful. In December 2019, the Second Circuit upheld its previous dismissal of the plaintiffs' claim of constructive fraudulent conveyance, and in February 2020 denied plaintiffs' petition for rehearing. In April 2021 the U.S. Supreme Court denied Plaintiffs' petition for a writ of certiorari, and the Second Circuit's dismissal of the constructive fraudulent conveyance claim is final. In January 2020 the plaintiffs appealed the January 2017 dismissal of the intentional fraudulent conveyance claim, and in August 2021 the Second Circuit affirmed the dismissal. In September 2021 plaintiffs filed a petition for rehearing en banc in the Second Circuit. On January 21, 2021, a former employee of the firm's Oakbrook Terrace, Illinois office filed a Charge of Discrimination with the Illinois Department of Human Rights (IDHR). The employee, who worked at the firm for 16 months, alleges harassment and discrimination because of her race and retaliatory discharge for asserting a claim with the IDHR. The Company denies the allegations in Complainant's Charge in the entirety. The Company filed its response to the Charge in April 2021. Pursuant to its standard investigation practices, the IDHR conducted a fact-finding conference in July 2021. In August 2021 the IDHR issued a Lack of Substantial Evidence finding, dismissing all claims. The former employee retains the right to submit a Request for Review or file a lawsuit, which right expires in November 2021.

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, 2021



PRISA III Fund LP
Ending September 30, 2021

	Third Quarter	Inception 7/1/04
Beginning Market Value	$29,123,264	$816,000
Net Cash Flow	-$1,249,339	-$2,113,134
Net Investment Change	$2,761,940	$31,933,000
Ending Market Value	$30,635,866	$30,635,866

3 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	14.6%	5.0%	212.0%	-13.9%
NCREIF ODCE Equal Weighted Net	6.8%	4.1%	100.0%	100.0%

5 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	13.1%	4.0%	198.6%	-13.9%
NCREIF ODCE Equal Weighted Net	7.1%	3.1%	100.0%	100.0%

Gross of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PRISA III Fund LP	9.8%	20.4%	24.4%	14.6%	13.1%	11.2%	10.6%	9.3%	12.0%	15.0%	11.2%	Jul-04
NCREIF ODCE Equal Weighted Net	*6.8%*	*13.5%*	*14.8%*	*6.8%*	*7.1%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.9%*	*Jul-04*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
PRISA III Fund LP	9.5%	19.3%	22.8%	13.0%	11.5%	9.1%	9.2%	7.9%	10.2%	13.1%	9.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*6.8%*	*13.5%*	*14.8%*	*6.8%*	*7.1%*	*0.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*6.9%*	*Jul-04*

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

Correspondence Summary

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

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

Manager Summary

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

Recommendation: None.

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

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A Questions #4 and #5 and to Part B Questions #7 and #8. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. **Personnel Changes** - In an email dated September 1, 2021, the manager announced an expanded role has been created and appointed to Raimondo Amabile, global chief investment officer, in addition to his leadership of Europe and Latin America. As global CIO, Raimondo will be responsible for overseeing PGIM Real Estate's macro investment strategy globally, focusing on broad thematic trends that will connect directly to the regional investment strategies. A key area of focus will be connecting PGIM Real Estate's proprietary data, market insights and research with new technological innovations -- such as artificial intelligence and predictive technologies -- to help drive PGIM Real Estate's allocation and investment decisions. **Personnel Addition** - In an email dated July 29, 2021, the manager noted the addition of Kaya Murray to PRISA as an Assistant Portfolio Manager. The manager stated there were no significant changes to the investment team or other key personnel responsible for managing PRISA SA in 3Q 2021 aside from Kaya's addition. **Form ADV -** The manager stated PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 31, 2023 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 3Q2021. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. Manager stated with respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question. **Cybersecurity -** The manager stated PGIM is covered by a commercial insurance policy for Cyber Liability with more than $5 million in coverage limits, after a $250 million retention.

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

Income is distributed.

Boyd Watterson State Government Fund, LP

Ending September 30, 2021

	Third Quarter	Inception 10/1/20
Beginning Market Value	$2,041,839	$0
Net Cash Flow	-$25,272	$1,871,491
Net Investment Change	$44,193	$189,269
Ending Market Value	$2,060,760	$2,060,760

Gross of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.5%	8.7%	11.1%	--	--	--	--	--	--	--	11.1%	Oct-20
NCREIF ODCE Equal Weighted Net	*6.8%*	*13.5%*	*14.8%*	--	--	--	--	--	--	--	*14.8%*	*Oct-20*
Income Objective Return 9%	*2.2%*	*6.7%*	*9.0%*	--	--	--	--	--	--	--	*9.0%*	*Oct-20*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Boyd Watterson State Government Fund, LP	2.2%	7.8%	9.9%	--	--	--	--	--	--	--	9.9%	Oct-20
NCREIF ODCE Equal Weighted Net	*6.8%*	*13.5%*	*14.8%*	--	--	--	--	--	--	--	*14.8%*	*Oct-20*
Income Objective Return 9%	*2.2%*	*6.7%*	*9.0%*	--	--	--	--	--	--	--	*9.0%*	*Oct-20*

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 30, 2019, January 24, 2020, June 5, 2020, May 26, 2021 and September 21, 2021.
- IPS clients received a discounted annual management fee of 90 basis points (0.90%) through December 31, 2020. Effective January 1, 2021, the annual management fee is 115 bps (1.15%). Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In October 2020, Boyd Watterson requested a guideline amendment to allow the State Government Fund to invest up to 10% of the gross value of the fund's assets in any single asset, regardless of the fund's size. IPS recommended that investors consent to the change in investment guidelines as outlined in the letter from Boyd Watterson. The guideline amendment received the necessary investor consent.

Recommendation: None.

Compliance Summary

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

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

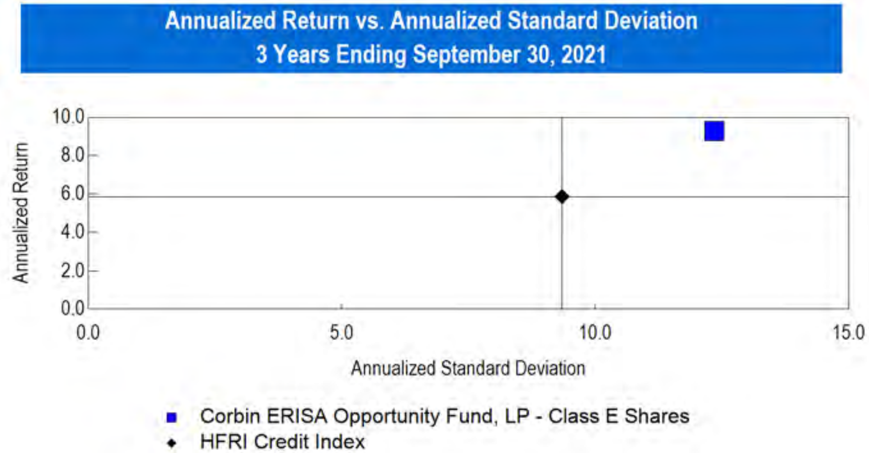
Account Information

Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
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, LP - Class E Shares

Ending September 30, 2021

	Third Quarter	Inception 4/1/17
Beginning Market Value	$14,109,348	$0
Net Cash Flow	$0	$10,080,809
Net Investment Change	$285,144	$4,313,682
Ending Market Value	$14,394,492	$14,394,492



3 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	9.3%	12.3%	143.8%	109.8%
HFRI Credit Index	5.9%	9.3%	100.0%	100.0%

Gross of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.2%	13.0%	26.4%	9.3%	--	10.1%	6.3%	5.5%	--	--	9.3%	Apr-17
HFRI Credit Index	*0.6%*	*8.0%*	*14.9%*	*5.9%*	--	*6.3%*	*6.5%*	*0.0%*	--	--	*5.4%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2021 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2020	2019	2018	2017	2016	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.0%	12.4%	25.5%	8.5%	--	9.3%	5.5%	4.7%	--	--	8.5%	Apr-17
HFRI Credit Index	*0.6%*	*8.0%*	*14.9%*	*5.9%*	--	*6.3%*	*6.5%*	*0.0%*	--	--	*5.4%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*5.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	*8.0%*	--	--	*8.0%*	*Apr-17*

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021, May 5, 2021 and August 12, 2021.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. Corbin provided a letter to clients requesting acknowledgement and consent to the ownership change no later than September 17, 2021. The affirmative consent of limited partners representing a majority of the Corbin ERISA Opportunity Fund's capital is required to approve the proposed change of control. Clients that do not respond will be deemed not to have consented to the transaction. IPS previously provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided on September 2, 2021.

Recommendation: None.

Compliance Summary

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

Items of Interest: Litigation - In an email dated January 29, 2021, the manager stated that on October 9, 2020, a syndicate of lenders to Boardriders Inc. ("Boardriders") filed a complaint against Boardriders, its private equity sponsors, and several other lenders, including Redwood Capital Management, LLC, and Corbin Capital Partners, L.P. (collectively "Redwood") in response to a transaction between Boardriders and the named defendant lenders, which provided Boardriders financing in the face of the COVID-19 pandemic (the "Liquidity Transaction"). The plaintiffs asserted the following claims against the defendant lenders, including Redwood: (1) that Boardriders and the defendant lenders breached the credit agreement when they (i) amended the credit agreement without unanimous consent and (ii) entered into certain open market purchase agreements to purchase the defendant lenders' loans on non-pro rata basis, (2) that the foregoing conduct was a breach of the implied covenant of good faith and fair dealing, (3) that the plaintiffs are entitled to a declaration that the foregoing conduct was impermissible and is thus void, and (4) that the Liquidity Transaction violated the New York Uniform Voidable Transaction Act and is void. On December 7, 2020, the defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, which asserted: (1) plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision, and (2) plaintiffs failed to state viable claims because: (i) the amendments to the credit agreement, entry into the open market purchase agreements, and entry into the Liquidity Transaction generally, were permitted under the governing credit documents, (ii) the implied covenant claims were duplicative of the breach of contract claims and otherwise failed to sufficiently allege a lack of good faith, (iii) the declaratory relief claims were duplicative of the breach of contract claims, and (iv) the Liquidity Transaction was not a voidable transfer, and, in any event, the plaintiffs pled the wrong body of law regarding voidable transactions. Plaintiffs' opposition to the motion to dismiss was due Thursday, January 28, 2021. The defendant lenders will have an opportunity to respond, with a reply in support of their motion to dismiss due on February 18, 2021. A hearing on the motion to dismiss was scheduled for March 4, 2021. In an email dated October 10, 2021, the manager stated that a hearing on the motion to dismiss took place in September 2021. A follow-on hearing is planned with an anticipated ruling related to the matter is expected in due course.

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, 2021

	Third Quarter	Inception 7/1/17
Beginning Market Value	$8,523,624	$0
Net Cash Flow	-$499,152	$2,993,956
Net Investment Change	$0	$5,030,516
Ending Market Value	$8,024,472	$8,024,472

Note: Investment is valued as of June 30, 2021, plus or minus flows.

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

Manager Summary

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

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 2021 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal** – The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission regarding material litigation or regulatory actions against the firm, it's officers or principals. The firm's most recent 10-K states that in the ordinary course of business, the company may be subject to various legal, regulatory, and/or administrative proceedings from time to time. Although there can be no assurance of the outcome of such proceedings, in the opinion of management, the company does not believe it is probable that any pending or, to its knowledge, threatened legal proceeding or claim would individually or in the aggregate materially affect its condensed consolidated financial statements.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2021								
	Market Value	% of Portfolio	2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$173,670,871**	**100.0%**	**1.8%**	**13.0%**	**25.9%**	**13.1%**	**13.0%**	**11.5%**	**12.5%**	**8.8%**	**Jan-85**
Total Domestic Large Cap Equity	**$54,118,524**	**31.2%**	**-0.1%**	**13.5%**	**29.4%**	**15.8%**	**16.7%**	**13.7%**	**16.5%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$17,655,748	10.2%	-0.9%	10.7%	26.1%	14.2%	14.7%	13.2%	15.2%	10.8%	Apr-05
S&P 500			*0.6%*	*15.9%*	*30.0%*	*16.0%*	*16.9%*	*14.0%*	*16.6%*	*10.4%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$19,634,748	11.3%	1.1%	14.3%	27.4%	22.0%	--	--	--	23.2%	Jul-17
Russell 1000 Growth			*1.2%*	*14.3%*	*27.3%*	*22.0%*	*--*	*--*	*--*	*23.2%*	*Jul-17*
Great Lakes Advisors	$16,828,028	9.7%	-0.9%	15.2%	36.0%	--	--	--	--	31.2%	Jun-20
Russell 1000 Value			*-0.8%*	*16.1%*	*35.0%*	*--*	*--*	*--*	*--*	*32.8%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$18,376,190**	**10.6%**	**-1.6%**	**12.8%**	**36.7%**	**12.7%**	**16.5%**	**15.8%**	**17.9%**	**--**	**Jul-04**
Atlanta Capital Management	$18,376,190	10.6%	-1.6%	12.8%	36.7%	12.7%	16.5%	15.8%	17.9%	16.8%	Jul-10
Russell 2500			*-2.7%*	*13.8%*	*45.0%*	*12.5%*	*14.3%*	*12.2%*	*15.3%*	*13.8%*	*Jul-10*
Total International Equity	**$15,054,571**	**8.7%**	**1.1%**	**11.3%**	**30.7%**	**15.5%**	**15.3%**	**11.2%**	**11.5%**	**6.0%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,794,181	4.5%	1.3%	5.4%	29.1%	19.6%	17.1%	13.0%	13.0%	10.8%	Feb-10
MSCI EAFE			*-0.4%*	*8.3%*	*25.7%*	*7.6%*	*8.8%*	*5.8%*	*8.1%*	*6.6%*	*Feb-10*
MSCI EAFE Growth			*0.1%*	*6.9%*	*20.9%*	*11.9%*	*11.4%*	*8.7%*	*10.1%*	*8.5%*	*Feb-10*
MSCI ACWI ex USA			*-3.0%*	*5.9%*	*23.9%*	*8.0%*	*8.9%*	*5.7%*	*7.5%*	*6.2%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,260,390	4.2%	0.9%	18.4%	32.4%	11.5%	13.4%	9.5%	10.1%	9.8%	Feb-10
MSCI EAFE			*-0.4%*	*8.3%*	*25.7%*	*7.6%*	*8.8%*	*5.8%*	*8.1%*	*6.6%*	*Feb-10*
MSCI EAFE Value			*-1.0%*	*9.6%*	*30.7%*	*3.0%*	*6.0%*	*2.7%*	*6.0%*	*4.6%*	*Feb-10*
MSCI ACWI ex USA			*-3.0%*	*5.9%*	*23.9%*	*8.0%*	*8.9%*	*5.7%*	*7.5%*	*6.2%*	*Feb-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2021								
			2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Global Tactical Asset Allocation	**$8,271,249**	**4.8%**	**-0.8%**	**6.1%**	**20.2%**	**11.3%**	**9.8%**	**7.6%**	**8.8%**	**7.7%**	**Nov-10**
JPMCB Global Allocation Fund	$8,271,249	4.8%	-0.8%	6.1%	20.2%	--	--	--	--	24.1%	Apr-20
MSCI World			*0.0%*	*13.0%*	*28.8%*	--	--	--	--	*32.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*-0.4%*	*6.1%*	*16.8%*	--	--	--	--	*20.7%*	*Apr-20*
Total Investment Grade Fixed Income	**$2,205,614**	**1.3%**	**0.1%**	**-0.9%**	**-0.3%**	**4.6%**	**2.7%**	**2.9%**	**2.8%**	**4.6%**	**Jan-02**
C.S. McKee, LP	$2,205,614	1.3%	0.1%	-0.9%	-0.3%	4.6%	2.7%	2.9%	2.8%	3.3%	Jul-10
C.S. McKee Custom Benchmark			*0.0%*	*-0.9%*	*-0.4%*	*4.6%*	*2.6%*	*2.7%*	*2.5%*	*2.8%*	*Jul-10*
Total High Yield Fixed Income	**$13,081,370**	**7.5%**	**0.8%**	**4.0%**	**10.6%**	**4.9%**	**5.4%**	**4.7%**	**6.0%**	**6.3%**	**Jul-04**
Loomis High Yield Conservative Trust	$13,081,370	7.5%	--	--	--	--	--	--	--	-0.3%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			--	--	--	--	--	--	--	*-0.1%*	*Aug-21*
Total Real Estate - Value Add	**$32,696,626**	**18.8%**	**9.3%**	**19.6%**	**23.5%**	**14.4%**	**13.0%**	**15.5%**	**15.8%**	**11.2%**	**Jul-04**
PRISA III Fund LP	$30,635,866	17.6%	9.8%	20.4%	24.4%	14.6%	13.1%	15.6%	15.9%	11.2%	Jul-04
NCREIF ODCE Equal Weighted Net			*6.8%*	*13.5%*	*14.8%*	*6.8%*	*7.1%*	*8.4%*	*9.2%*	*6.9%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$2,060,760	1.2%	2.5%	8.7%	11.1%	--	--	--	--	11.1%	Oct-20
NCREIF ODCE Equal Weighted Net			*6.8%*	*13.5%*	*14.8%*	--	--	--	--	*14.8%*	*Oct-20*
Income Objective Return 9%			*2.2%*	*6.7%*	*9.0%*	--	--	--	--	*9.0%*	*Oct-20*
Total Opportunistic Strategies	**$14,394,492**	**8.3%**	**2.2%**	**13.0%**	**26.4%**	**9.3%**	**--**	**--**	**--**	**9.3%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,394,492	8.3%	2.2%	13.0%	26.4%	9.3%	--	--	--	9.3%	Apr-17
HFRI Credit Index			*0.6%*	*8.0%*	*14.9%*	*5.9%*	--	--	--	*5.4%*	*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	2021 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending September 30, 2021								
Total Private Equity	**$8,024,472**	**4.6%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,024,472	4.6%									
Total Cash Equivalents	**$7,447,763**	**4.3%**									
Operating Account	$3,397,763	2.0%									
Cash In Transit - Boyd Watterson State	$4,050,000	2.3%									

Account	Fee Schedule	Market Value As of 9/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$54,118,524**	**31.2%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$17,655,748	10.2%	$88,279	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.03% of Assets	$19,634,748	11.3%	$5,890	0.03%
Great Lakes Advisors	0.45% of Assets	$16,828,028	9.7%	$75,726	0.45%
Total Domestic Small/Mid Cap Equity	-	**$18,376,190**	**10.6%**	--	--
Atlanta Capital Management	0.70% of Assets	$18,376,190	10.6%	$128,633	0.70%
Total International Equity	-	**$15,054,571**	**8.7%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$7,794,181	4.5%	$58,456	0.75%
Acadian Non-US Concentrated Fund	0.75% of Assets	$7,260,390	4.2%	$54,453	0.75%
Total Global Tactical Asset Allocation	-	**$8,271,249**	**4.8%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$8,271,249	4.8%	$35,566	0.43%
Total Investment Grade Fixed Income	-	**$2,205,614**	**1.3%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,205,614	1.3%	$5,514	0.25%
Total High Yield Fixed Income	-	**$13,081,370**	**7.5%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$13,081,370	7.5%	$61,482	0.47%
Total Real Estate - Value Add	-	**$32,696,626**	**18.8%**	--	--
*PRISA III Fund LP	94,135 Quarterly	$30,635,866	17.6%	$376,541	1.23%
Boyd Watterson State Government Fund, LP	1.15% of Assets	$2,060,760	1.2%	$23,699	1.15%
Total Opportunistic Strategies	-	**$14,394,492**	**8.3%**	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$14,394,492	8.3%	$107,959	0.75%

Account	Fee Schedule	Market Value As of 9/30/2021	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Equity	**-**	**$8,024,472**	**4.6%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	17,572 Quarterly	$8,024,472	4.6%	$70,288	0.88%
Total Cash Equivalents	**-**	**$7,447,763**	**4.3%**	**--**	**--**
Operating Account	-	$3,397,763	2.0%	--	--
Cash In Transit - Boyd Watterson State	-	$4,050,000	2.3%	--	--
Investment Management Fee		**$173,670,871**	**100.0%**	**$1,092,487**	**0.63%**

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

- The above fees may not include incentive fees.

Benchmark History

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

Benchmark History

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

Index Disclosures

- 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.

- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns.The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

- MSCI ACWI ex USA Index is listed for illustrative purposes.

- 65% MSCI World Index/35% FTSE 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.
- Income Objective Return 9% - The manager's stated objective of an 9% 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.

- Operating Account is utilized by the Fund for cash needs and is included in the investment program.
- In June 2020, Lighthouse Investment Partners (Mesirow) holdback of $188,464 was received.
- Effective June 30, 2020, Rothschild was terminated, Assets of $12,251,553 were transferred in kind to Great Lakes Advisors. Manager's inception is July 5, 2020.
- Effective June 30, 2021, ARA Core Property fund was terminated. $4.6M in proceeds posted to cash in July 2021.
- In August 2021, a total of $11.0M from the termination of Penn Capital was transferred to cash equivalents (Operating Account - $9.9M) and an audit holdback ($1.1M). Initial proceeds were put towards the funding of high yield fixed income (Loomis) in the same month while the holdback was transferred to the Operating Account in September 2021.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

October 31, 2021

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$173,670,871	$165,656,491
Net Cash Flow	-$1,481,785	-$13,897,016
Net Investment Change	$5,545,406	$25,975,017
Ending Market Value	$177,734,492	$177,734,492

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$57,804,505	32.5%	30.0%	25.0% - 35.0%	2.5%	$4,484,157
Domestic Small/Mid Cap Equity	$19,497,068	11.0%	10.0%	5.0% - 15.0%	1.0%	$1,723,619
International Equity	$15,446,764	8.7%	10.0%	5.0% - 15.0%	-1.3%	-$2,326,685
Global Tactical Asset Allocation	$8,537,803	4.8%	5.0%	0.0% - 10.0%	-0.2%	-$348,922
Investment Grade Fixed Income	$2,193,983	1.2%	2.5%	0.0% - 7.5%	-1.3%	-$2,249,379
High Yield Fixed Income	$13,000,000	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$330,087
Real Estate - Value Add	$36,721,192	20.7%	22.5%	17.5% - 27.5%	-1.8%	-$3,269,069
Opportunistic Strategies	$14,567,226	8.2%	7.5%	2.5% - 12.5%	0.7%	$1,237,139
Private Equity	$8,024,472	4.5%	5.0%	0.0% - 10.0%	-0.5%	-$862,253
Cash Equivalents	$1,941,479	1.1%	0.0%	0.0% - 0.0%	1.1%	$1,941,479
Total	**$177,734,492**	**100.0%**	**100.0%**			

- The Policy was adopted March 2021 and is effective October 2021.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Fiscal YTD
Total Fund	**$177,734,492**	**100.0%**	**3.2%**	**16.6%**
Total Domestic Large Cap Equity	**$57,804,505**	**32.5%**	**6.8%**	**21.2%**
Hardman Johnston Global Advisors LCC	$18,810,074	10.6%	6.5%	18.0%
S&P 500			*7.0%*	*24.0%*
Northern Trust Russell 1000 Growth Index Fund	$21,332,950	12.0%	8.6%	24.2%
Russell 1000 Growth			*8.7%*	*24.2%*
Great Lakes Advisors	$17,661,481	9.9%	5.0%	20.9%
Russell 1000 Value			*5.1%*	*22.0%*
Total Domestic Small/Mid Cap Equity	**$19,497,068**	**11.0%**	**6.1%**	**19.7%**
Atlanta Capital Management	$19,497,068	11.0%	6.1%	19.7%
Russell 2500			*4.9%*	*19.4%*
Total International Equity	**$15,446,764**	**8.7%**	**2.6%**	**14.2%**
Hardman Johnston International Equity Group Trust	$8,026,228	4.5%	3.0%	8.5%
MSCI EAFE			*2.5%*	*11.0%*
MSCI EAFE Growth			*3.3%*	*10.4%*
MSCI ACWI ex USA			*2.4%*	*8.4%*
Acadian Non-US Concentrated Fund	$7,420,535	4.2%	2.2%	21.0%
MSCI EAFE			*2.5%*	*11.0%*
MSCI EAFE Value			*1.6%*	*11.4%*
MSCI ACWI ex USA			*2.4%*	*8.4%*
Total Global Tactical Asset Allocation	**$8,537,803**	**4.8%**	**3.2%**	**9.5%**
JPMCB Global Allocation Fund	$8,537,803	4.8%	3.2%	9.5%
MSCI World			*5.7%*	*19.4%*
65% MSCI World Index/35% FTSE WGBI			*3.5%*	*9.9%*
Total Investment Grade Fixed Income	**$2,193,983**	**1.2%**	**-0.5%**	**-1.4%**
C.S. McKee, LP	$2,193,983	1.2%	-0.5%	-1.4%
C.S. McKee Custom Benchmark			*-0.6%*	*-1.4%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$13,000,000**	**7.3%**	**-0.6%**	**3.4%**
Loomis High Yield Conservative Trust	$13,000,000	7.3%	-0.6%	--
Bloomberg US High Yield Ba/B 2% Capped			*-0.2%*	--
Total Real Estate - Value Add	**$36,721,192**	**20.7%**		
PRISA III Fund LP	$30,635,866	17.2%		
Boyd Watterson State Government Fund, LP	$6,085,326	3.4%		
Total Opportunistic Strategies	**$14,567,226**	**8.2%**	**1.3%**	**14.5%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,567,226	8.2%	1.3%	14.5%
HFRI Credit Index			*0.3%*	*8.3%*
Total Private Equity	**$8,024,472**	**4.5%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,024,472	4.5%		
Total Cash Equivalents	**$1,941,479**	**1.1%**		
Operating Account	$1,941,479	1.1%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021 1 Mo	Ending October 31, 2021 Fiscal YTD
Total Fund	**$177,734,492**	**100.0%**	**3.2%**	**16.1%**
Total Domestic Large Cap Equity	**$57,804,505**	**32.5%**	**6.8%**	**20.9%**
Hardman Johnston Global Advisors LCC	$18,810,074	10.6%	6.5%	17.5%
S&P 500			*7.0%*	*24.0%*
Northern Trust Russell 1000 Growth Index Fund	$21,332,950	12.0%	8.6%	24.2%
Russell 1000 Growth			*8.7%*	*24.2%*
Great Lakes Advisors	$17,661,481	9.9%	4.9%	20.5%
Russell 1000 Value			*5.1%*	*22.0%*
Total Domestic Small/Mid Cap Equity	**$19,497,068**	**11.0%**	**6.0%**	**19.0%**
Atlanta Capital Management	$19,497,068	11.0%	6.0%	19.0%
Russell 2500			*4.9%*	*19.4%*
Total International Equity	**$15,446,764**	**8.7%**	**2.6%**	**13.5%**
Hardman Johnston International Equity Group Trust	$8,026,228	4.5%	3.0%	7.9%
MSCI EAFE			*2.5%*	*11.0%*
MSCI EAFE Growth			*3.3%*	*10.4%*
MSCI ACWI ex USA			*2.4%*	*8.4%*
Acadian Non-US Concentrated Fund	$7,420,535	4.2%	2.1%	20.3%
MSCI EAFE			*2.5%*	*11.0%*
MSCI EAFE Value			*1.6%*	*11.4%*
MSCI ACWI ex USA			*2.4%*	*8.4%*
Total Global Tactical Asset Allocation	**$8,537,803**	**4.8%**	**3.2%**	**9.2%**
JPMCB Global Allocation Fund	$8,537,803	4.8%	3.2%	9.2%
MSCI World			*5.7%*	*19.4%*
65% MSCI World Index/35% FTSE WGBI			*3.5%*	*9.9%*
Total Investment Grade Fixed Income	**$2,193,983**	**1.2%**	**-0.5%**	**-1.6%**
C.S. McKee, LP	$2,193,983	1.2%	-0.5%	-1.6%
C.S. McKee Custom Benchmark			*-0.6%*	*-1.4%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2021	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$13,000,000**	**7.3%**	**-0.7%**	**3.1%**
Loomis High Yield Conservative Trust	$13,000,000	7.3%	-0.7%	--
Bloomberg US High Yield Ba/B 2% Capped			*-0.2%*	--
Total Real Estate - Value Add	**$36,721,192**	**20.7%**		
PRISA III Fund LP	$30,635,866	17.2%		
Boyd Watterson State Government Fund, LP	$6,085,326	3.4%		
Total Opportunistic Strategies	**$14,567,226**	**8.2%**	**1.2%**	**13.7%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$14,567,226	8.2%	1.2%	13.7%
HFRI Credit Index			*0.3%*	*8.3%*
Total Private Equity	**$8,024,472**	**4.5%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$8,024,472	4.5%		
Total Cash Equivalents	**$1,941,479**	**1.1%**		
Operating Account	$1,941,479	1.1%		

Index Disclosures

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

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included within the investment program.
- Hamilton Lane Secondary Feeder Fund IV-A, LP is valued as of June 30, 2021, plus or minus flows.
- The following managers are valued as of September 30, 2021, plus or minus flows:
  - Boyd Watterson State Government Fund, LP
  - PRISA III Fund, LP
- In October 2021, $4.1M was transferred from cash equivalents (Cash in Transit - Boyd Watterson State) to real estate - value add (Boyd Watterson State) to satisfy a capital call.

Disclaimer:

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

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

EPIC

April 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