

Pension Flash Report. 11.17.2021

Prepared on November 17, 2021 for:

WATERFRONTWAREHOUSESLCL1429 PENS FD

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ACCOUNT(S) INCLUDED IN THIS REPORT

WATERFRONTWAREHOUSESLCL1429 PENS FD

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 11/16/21	Total Value (\$) 11/16/21	% of Portfolio 11/16/21
WATERFRONTWAREHOUSESLCL1429 PENS FD 911 RIDGEBROOK RD SPARKS	RPM DB Plan Account	Brokerage	675-XXX212	01/30/18	-	-	0.00	0.00
WATERFRONTWAREHOUSESLCL1429 PENS FD 911 RIDGEBROOK RD SPARKS	Select UMA RPM - RPM DB Trustee Directed	Advisory	675-XXX215	01/31/18	-	8.71	9,594,466.26	95.10
WATERFRONTWAREHOUSESLCL1429 PENS FD 911 RIDGEBROOK RD SPARKS	RPM DB Trustee Directed	Brokerage	675-XXX443	04/25/18	-	-7.54	0.33	0.00
WATERFRONTWAREHOUSESLCL1429 PENS FD 911 RIDGEBROOK RD SPARKS	Alternative Investments Advisory - RPM DB Trustee Directed	Advisory	675-XXX726	08/14/19	-	6.05	494,890.69	4.91
Morgan Stanley Wealth Management Total							10,089,357.28	100.00
Total Portfolio							10,089,357.28	100.00

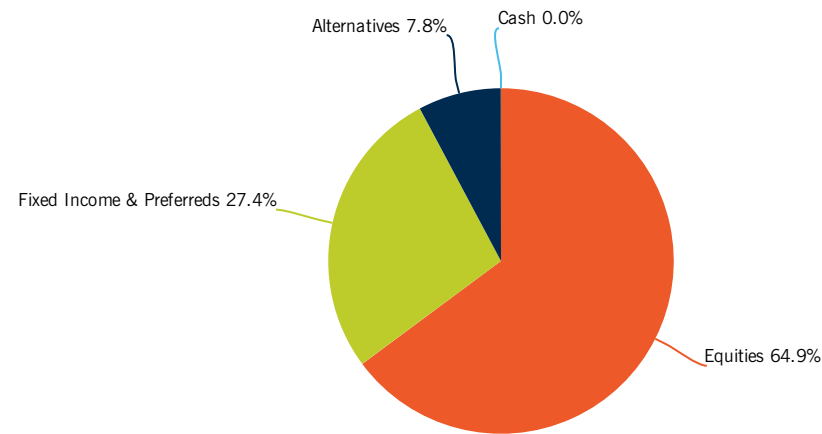
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ASSET ALLOCATION

WATERFRONTWAREHOUSESLCL1429 PENS FD

As of November 16, 2021 | Reporting Currency: USD

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value (\$) 11/16/2021	% of Portfolio 11/16/2021
Cash	1.77	0.0
Global Cash	1.77	0.0
Equities	6,543,900.67	64.9
US Equities	3,193,933.61	31.7
International Equities	2,270,232.76	22.5
Emerging & Frontier Mkt	1,079,734.31	10.7
Fixed Income & Preferreds	2,760,214.07	27.4
Short Term Fixed Income	778,898.57	7.7
US Fixed Income Taxable	1,887,796.00	18.7
Inflation Linked Secs	93,519.50	0.9
Alternatives	785,240.19	7.8
Real Assets	290,351.27	2.9

Total Value and % of Portfolio are based on US Dollar values.

ASSET ALLOCATION

WATERFRONTWAREHOUSESLCL1429 PENS FD

As of November 16, 2021 | Reporting Currency: USD

ASSET ALLOCATION (Continued)

	Total Value (\$)	% of Portfolio
	11/16/2021	11/16/2021
Absolute Return Assets	494,888.92	4.9
TOTAL PORTFOLIO	10,089,356.70	100.0

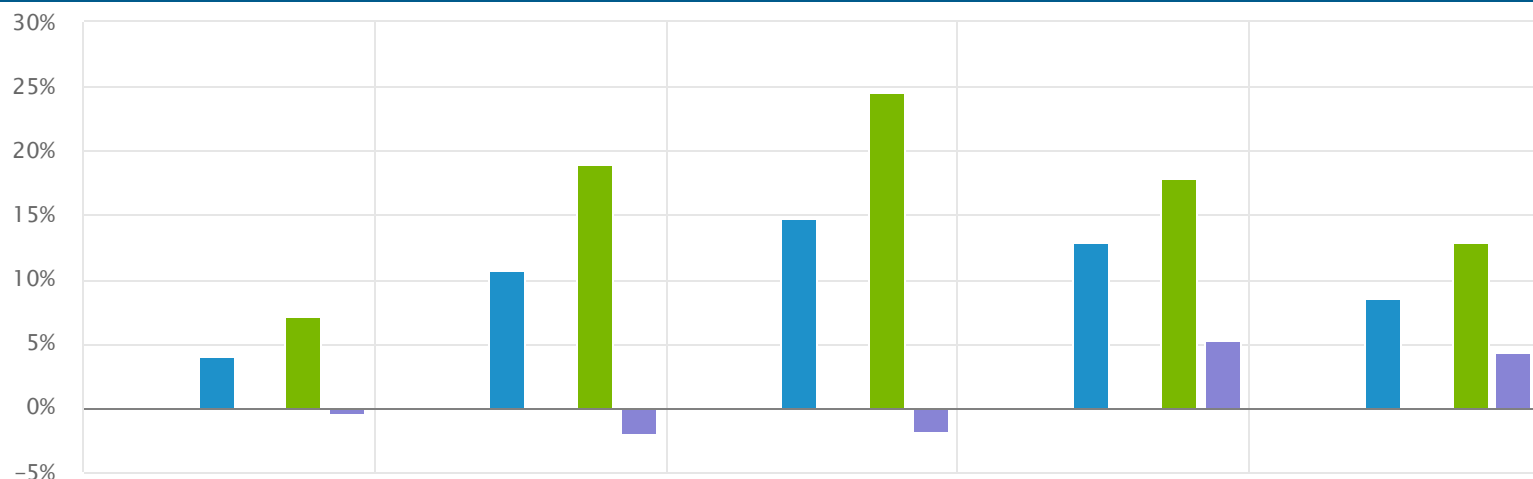
Total Value and % of Portfolio are based on US Dollar values.

TIME WEIGHTED PERFORMANCE SUMMARY

WATERFRONTWAREHOUSESLCL1429 PENS FD

As of November 16, 2021 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Quarter to Date 09/30/21 - 11/16/21	Year to Date 12/31/20 - 11/16/21	Last 12 Months 11/30/20 - 11/16/21	Last 3 Years 11/30/18 - 11/16/21	Performance Inception 02/15/18 - 11/16/21
Beginning Total Value (\$)	9,697,845.79	9,116,467.31	8,793,287.64	7,048,420.67	52,404.64
Net Contributions/Withdrawals (\$)	0.00	0.00	0.00	-210.02	7,343,320.94
Investment Earnings (\$)	391,510.89	972,889.38	1,296,069.05	3,041,146.03	2,693,631.10
Ending Total Value (\$)	10,089,356.68	10,089,356.68	10,089,356.68	10,089,356.68	10,089,356.68
Return % (Net of Fees)	4.04	10.67	14.74	12.89	8.61
Policy Benchmark (%)	-	-	-	-	-
MSCI AC World Net (%)	7.09	18.99	24.52	17.92	12.93
Barclays Aggregate (%)	-0.53	-2.08	-1.94	5.32	4.34

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

DISCLOSURES

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Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

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Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

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Additional information about your Alternative Investments: Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

Policy Benchmark: The current allocation is comprised of 20.00% Barclays Aggregate, 10.00% HFRX Global Hedge Fund, 65.00% MSCI AC World Net, 5.00% FTSE Treasury Bill 3 Month.

MSCI AC World Net: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000

auction and \$1,000 increments thereafter.

HFRX Global Hedge Fund: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).