# Warehouse Employees Local Union #730 Pension Fund

## Compliance Report

## December 31, 2019

# TABLE OF CONTENTS

# Tab A

# Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Hardman Johnston Global Advisors LLC -

Re: Warehouse Employees Local Union #730 Pension Fund - Equity-Domestic Large Cap Core

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Quarter, 1, 3 and 5 year client specific returns and statement of assets including market value.

**Yes**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

**Yes**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No**

4.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

**Yes**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No**

3.) Have any ownership changes in the firm occurred during the quarter?

**No**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

**No**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

**Yes**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

**Yes**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No**

9.) 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?

**Yes**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

**Yes**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

**Yes**

Certified For The Firm By:
Name: Bruce Albert

Signature:

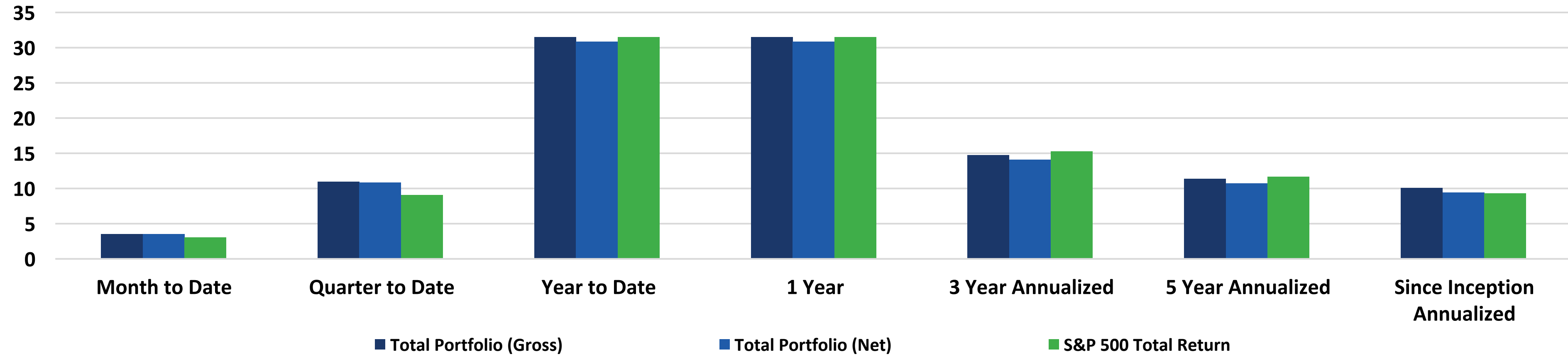
Title: GC & CCO
Firm: Hardman Johnston Global Advisors LLC
Date: February 10, 2020

| ACCOUNT | GUIDELINE | COMPLIANT | NOTE |
| --- | --- | --- | --- |
| Warehouse Employees | Min 12 Industries in Portfolio | YES | 24 |
| Warehouse Employees | Max 25% MV in a Single Industry | YES | Max Health Care Equipment & Supplies 14.8% |

Hardman Johnston Global Advisors

Warehouse Employees Union Local No. 730 Pension Trust Fund | 12/31/19

## Performance (%)




## Performance (%)

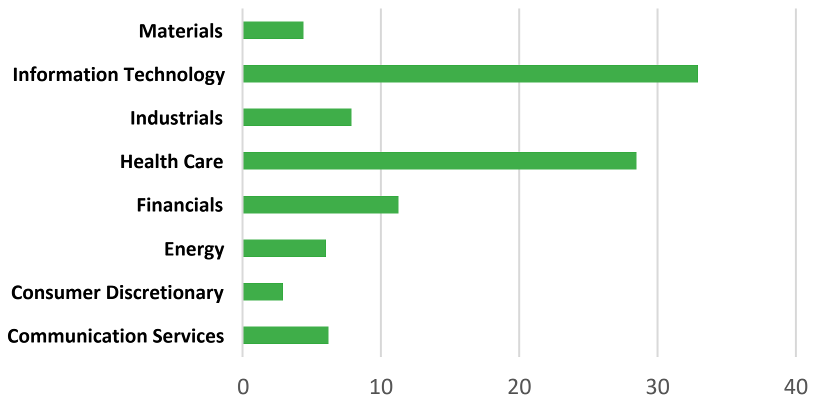
| | Month to Date | Quarter to Date | Year to Date | 1 Year | 3 Year Annualized | 5 Year Annualized | Since Inception Annualized |
|---|---|---|---|---|---|---|---|
| Total Portfolio (Gross) | 3.49 | 10.98 | 31.49 | 31.49 | 14.73 | 11.35 | 10.07 |
| Total Portfolio (Net) | 3.49 | 10.84 | 30.84 | 30.84 | 14.09 | 10.71 | 9.43 |
| Equity (Gross) | 3.69 | 11.37 | 33.15 | 33.15 | 15.22 | 11.67 | 10.42 |
| S&P 500 Total Return | 3.02 | 9.07 | 31.49 | 31.49 | 15.27 | 11.66 | 9.27 |

The account was funded on 03/20/05. Inception for performance is 03/31/05.

## Portfolio Characteristics

| | |
|---|---|
| # of Holdings | 47 |
| % Equity | 97.27 |
| % Cash & Cash Equivalents | 2.73 |
| **Estimated Annual Income** | 196,362 |
| **% Current Yield** | 1.27 |

## Portfolio Exposure By Sector




## Top Ten Holdings

| Security Name | % of Portfolio * | Market Value ('000) |
|---|---|---|
| MICROSOFT CORP | 4.6 % | $ 687.57 |
| MASTERCARD INC CL A | 4.5 % | $ 674.81 |
| ADOBE INC COM | 4.3 % | $ 646.43 |
| MARSH & MCLENNAN COS INC | 4.1 % | $ 623.90 |
| AUTOMATIC DATA PROCESSING INC | 3.9 % | $ 579.70 |
| APPLE INC | 3.6 % | $ 546.19 |
| BECTON DICKINSON & CO | 3.3 % | $ 500.42 |
| NVIDIA CORP COM | 3.3 % | $ 498.84 |
| IQVIA HOLDINGS INC | 3.3 % | $ 497.52 |
| COMCAST CORP | 3.2 % | $ 477.58 |
| **Total** | **38.1 %** | **$ 5,732.96** |

*Excludes cash

# Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Northern Trust Company - Collective Russell 1000 Growth Index

Re: Warehouse Employees Local Union #730 Pension Fund - Equity-Domestic

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

**Yes** **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

**Yes** **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No** **Yes (please explain)**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No** **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No** **Yes (provide details)**

**Global Index Equity Team Personnel Changes:**
There were no changes during 4Q19

**Firm Personnel Changes:**
As a result of the constantly changing landscape of asset management, we believe the occasional organizational changes are a natural progression and necessary in order to adapt to new market and regulatory environments. The most recent and anticipated changes to senior personnel are the following:

- Effective January 31, 2020, Wilson Leech will step down from his role as Chief Risk Officer and retire from Northern Trust on March 31, 2020. Mark Gossett, currently Chief Credit Officer and Head of Market and Liquidity Risk Management, will succeed Wilson as Chief Risk Officer for the Corporation and serve as a member of the Management Group, effective February 1, 2020.

3.) Have any ownership changes in the firm occurred during the quarter?

**No** **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

**No** **Yes (provide details)**

October 2019 - The following sections were amended for Part 1:

- Section 7 was amended to add Belvedere Advisors as an affiliated adviser.
- Section 11/CRD was amended to include the CFTC disclosure.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No** **Yes (provide details and current status)**

As one of the world's largest asset managers, Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. At this time, there are no significant pending cases.

As one of the world's leading providers of asset servicing, Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. To the best of our knowledge, none of the personnel that are assigned to your relationship have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

**Yes** **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No** **Yes (provide details)**

8.) 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?

**Yes** **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes** **No (please explain)**

.

Certified For The Firm By:

Name: Sandy Sinor

Signature: Sandy Sinor

Title: Director, Public Funds and Taft Hartley

Firm: Northern Trust Investments, Inc.

Date: 1/15/2020

Investment Performance Services, LLC
Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Rothschild & Co Asset Management US Inc. - Acct. # 100280

Re: Warehouse Employees Local Union #730 Pension Fund - Rothschild & Co US Large-Cap Value

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Quarter, 1, 3 and 5 year client specific returns and statement of assets including market value.

**Yes** **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

**Yes** **No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No** **Yes (please explain)**

4.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

**Yes** **No (please explain)**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No** **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No** **Yes (provide details)**

Chris Kaufman, a Co-PM on our Large Cap Value strategy, is taking a medical leave of absence starting in Q4. Please be assured that with our other Co-PM on the Large Cap Value strategy, Paul Roukis, keeping his full-time focus on the portfolios and with our general team-based approach to the investment process, there is no adverse effect on the portfolio or servicing of your account.

3.) Have any ownership changes in the firm occurred during the quarter?

**No** **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

**No** **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No** **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

**Yes** **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

**Yes** **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No** **Yes (provide details)**

9.) 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?

**Yes** **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes** **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

**Yes** **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

**Yes** **No (please explain)**

Certified For The Firm By:
Name: Paul Roukis
Signature: Paul A. Roukis
Title: Managing Director
Firm: Rothschild & Co Asset Management US Inc.
Date: January 15, 2020

| | Warehouse Employees Local Union 730 Pension Fund<br>**Investment Policy Guidelines** | **Fourth Quarter 2019**<br>**Compliance with the Investment Policy Guidelines** |
|---|---|---|
| Type of Securities | Only common stocks, tracking stocks, limited partnerships (LPs), preferred stocks, convertible securities, ADRs, ETF, and shares of foreign companies traded on U.S. stock exchange. | **Yes,** the portfolio holds only common U.S. Equity securities and shares of foreign companies traded on U.S. exchanges. |
| Minimum Requirements | Equity investments shall be limited to securities of corporations listed on the New York Stock Exchange, NYSE MKT LLC (formerly American Stock Exchange), NASDAQ Global Select and Global Markets and those over-the-counter securities of sufficient liquidity to be readily marketable. Convertible and preferred securities shall have a minimum rating of "BBB-" (Standard and Poor's/Fitch) or Baa3 (Moody's) or better. If a security is rated by all three agencies, two of the agencies must rate the security Baa3 or BBB- or above. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply. | **Yes,** the portfolio holds only common U.S. Equity securities that trade on national exchanges, including the NYSE, Amex, and NASDAQ. |
| Diversification | Equity investments in any one company in a portfolio by the Investment Manager shall be limited to no more than 5% of the market value of an individual manager's total portfolio measured at market value. | As of 12/31/2019 the portfolio's largest position was 4.36%. |
| | Industry and sector allocations within an Investment Manager's portfolio must ensure prudent diversification and risk control. | As per the disciplines of our investment process related to risk control, the maximum weight in a sector should be no more than the benchmark weight plus 500 basis points. As of 12/31/2019 the portfolio's largest relative sector weight was 1.47%. |

**Client Specific Returns & Statement of Assets**

Performance
(as of December 31, 2019)

| | QTD | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|
| Gross | 7.72% | 27.56% | 11.12% | 8.78% |
| Net | 7.58% | 26.91% | 10.56% | 8.23% |
| Benchmark | 7.41% | 26.54% | 9.68% | 8.29% |

Market Value
(as of December 31, 2019)

$12,775,050

# Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Atlanta Capital Management Co. -

Re: Warehouse Employees Local Union #730 Pension Fund - Equity-Domestic Smid Core

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? **Yes.**

Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also, include the Quarter, 1, 3 and 5 year client specific returns and statement of assets including market value. **Please see attached.**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy? **Yes.**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **No.**

4.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? **Yes.** Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size, and the most competitive fee offered by your firm? **Yes, the fee is consistent with the fee charged by our firm to other funds of a similar size, and is the most favorable fee schedule for a client of a similar size, mandate, and servicing requirements.**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter? **No.**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? **No.**

3.) Have any ownership changes in the firm occurred during the quarter?

**Atlanta Capital employee ownership as of November 1, 2019 decreased slightly from the prior year to approximately an 8% profits interest due to the impact of call options exercised by our majority parent company, Eaton Vance Corporation, for the Atlanta Capital LP entity (per agreement these units are subject to an EV call 10 years after date of grant). The total number of Atlanta Capital employee/owners is currently 17.**

**In 2017 Atlanta Capital employees became eligible to receive incentive units in the Atlanta Capital Phantom Incentive Plan. This long-term equity incentive plan provides for the award of phantom incentive units to eligible employees of Atlanta Capital. The phantom incentive units vest over five years and the value of the incentive units is tied to the enterprise value of Atlanta Capital. At each annual vesting date, the vested portion of the award is adjusted to reflect the then enterprise value of Atlanta Capital (based on an outside annual appraisal of Atlanta Capital) and the adjusted value of the vested award is settled in unrestricted shares of EVC Non-Voting Common tock. Awards were made to key Atlanta Capital employee owners in each of 2017, 2018 and 2019 under this Plan, the unvested value of which represents an additional 3% of the firm's estimated value in addition to the 8% profits interest referenced above.**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? <u>If you are not required to file form ADV, please explain why.</u> **We delivered our most recent Summary of Material Changes to Form ADV Part 2A dated January 30, 2019, with information about how to obtain a copy of Form ADV Part 2, to all clients in February. A copy of the notice is enclosed.**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? **No.** Please include any updates on any pending litigation that has been previously reported. **There is no pending litigation against the Firm.**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements? **Yes. The commission report for the current quarter is attached. We continuously review all directives from the SEC concerning brokerage and research services and are in compliance with all disclosure requirements. We would like to remind the Board that Atlanta Capital does not accept the responsibility of determining that the benefits of a commission recapture program are in the best interests of the Fund's beneficiaries where the Board has instructed our firm to direct brokerage to such program. The Fund may pay higher commissions and receive less favorable executions by being excluded from aggregated orders. We encourage the Board to monitor and evaluate recaptured commissions in an effort to maximize the recaptured commissions for the Fund.**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling? **Yes.**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? **No.**

9.) 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? **Yes.**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Yes.**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets? **While we cannot certify that we "are achieving" best execution, we do certify that Atlanta Capital seeks to attain best overall execution for all portfolio transactions effected for the Fund. Atlanta Capital has established policies and procedures to oversee (1) the performance and service capability of its brokers, (2) trading performance and strategy, and (3) the efficacy and efficiency of the trading department. Best execution is a statistical and qualitative concept that may be measured and analyzed over time and cannot be determined with certainty on a pre-trade basis. Our traders seek to obtain the most favorable terms reasonably available when executing trades for the client. Atlanta Capital's goal is to maximize the value of the client's assets within the client's investment objectives and constraints. Client-directed brokerage arrangements may impact the achievement of best execution through higher commissions and/or less favorable executions and exclusions from aggregated orders; however, the current level of directed trading is such that we feel best execution has not been compromised for the Fund.**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted? **Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. We have voted all proxies submitted by your custodian to our proxy voting service. We use our 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.**

Certified for the Firm by:

Name: Deborah H. Bishop

Signature: Deborah H Bishop

Title: Compliance Director
Firm: Atlanta Capital Management Company, LLC
Date: January 15, 2020

**Atlanta Capital Management Company, LLC**
**1075 Peachtree Street NE, Suite 2100**
**Atlanta, Georgia 30309**

**Telephone: (404) 876-9411**
**Facsimile: (404) 872-1672**
**www.atlcap.com**

## Summary of Material Changes to Form ADV Part 2A – January 30, 2019

The following material changes have been made to this brochure since its last annual update on January 30, 2018:

- Updated performance-based fee disclosure language to include a more detailed disclosure on the potential conflicts associated with such arrangements and the policies and procedures adopted to ensure equitable treatment of side-by-side managed client accounts
- Updated investment strategy descriptive language
- Updated Other Financial Industry Activities and Affiliations language for changes to Eaton Vance related affiliates

Currently, Atlanta Capital's brochure may be requested by contacting us 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.

# COMPLIANCE REPORT

## Manager: Atlanta Capital Management Company
## Warehouse Employees Local Union No. 730 Pension Trust Fund
## Equity – Domestic Smid Core
## Period Ending: December 31, 2019

**Investment Policy Statement Adopted June 8, 2018: the investment portfolio was in compliance with the investment guidelines for the quarter. Please see the enclosed reports for additional information.**

1. All equity investments must be categorized as common stocks, preferred stocks, convertibles securities, ADRs, foreign companies traded on U.S stock exchanges or tracking stocks.
   **The investment portfolio held only US common stocks.**

2. Equity Investments must be limited to securities of corporations listed on the New York Stock Exchange, American Stock Exchange, or NASDAQ.
   **All equity investments were listed on the NYSE or the NASDAQ.**

3. Convertible and preferred securities will have a minimum rating of "BBB" as rated by Standard and Poor's.
   **No convertible or preferred securities were held in the investment portfolio.**

4. Tracking stocks may be allowed in equity portfolios only if the Investment Manager has conducted thorough due diligence on the specific security and has determined that the issue is an appropriate investment under the letter and spirit of the Investment Policy Statement.
   **No tracking stocks were held in the investment portfolio.**

5. Equity investments in any one company in the portfolio shall be limited to no more than 5% of the market value of an individual manager's total portfolio measured at market value. Industry and sector allocations within an Investment Manager's portfolio must ensure prudent diversification and risk control.
   **No investments in any one company represented more than 5% of the portfolio's total market value. The Investment Manager has diversified the investment portfolio so as to minimize the risk of large losses. The asset statement shows sector, industry and security level holdings.**

6. The Investment Manager is responsible for selecting a STIF from the ones offered by the custodian that it deems to be low risk and appropriate as a daily cash sweep vehicle. Low risk shall mean best efforts in maintaining a $1 net asset value per share at all times.
   **The Investment Manager selected the PNC Government Money Market Fund as the daily cash sweep vehicle for the investment portfolio. The PNC Government Money Market Fund seeks to provide high current income consistent with stability of principal and liquidity. The Fund invests primarily in obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and repurchase agreements. The fund's management team seeks to maintain a $1 net asset value per share.**

**7.** The portfolio may not invest in any Walmart securities.
**The investment portfolio did not hold any Walmart securities.**

# ASSET STATEMENT BY GICS SECTOR
## WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
## PENSION TRUST FUND
## As of Date: 12/31/19

| SECURITY DESCRIPTION | PRICE SYMBOL | QUANTITY (SHARES) | MARKET PRICE ($) | MARKET VALUE ($) | PERCENT ASSETS (%) | INDUSTRY | EXCHANGE | SECURITY TYPE | COUNTRY |
|---|---|---|---|---|---|---|---|---|---|
| CONSUMER DISCRETIONARY | | | | | | | | | |
| ARAMARK | ARMK | 18,258 | 43.40 | 792,397 | 4.72 | Hotels Rstrnts & Leisure | NYSE | Common Stock | USA |
| CHOICE HOTELS INT'L INC. | CHH | 2,822 | 103.43 | 291,879 | 1.74 | Hotels Rstrnts & Leisure | NYSE | Common Stock | USA |
| COLUMBIA SPORTSWEAR CO. | COLM | 3,013 | 100.19 | 301,872 | 1.80 | Textiles, App & Lux Goods | NASDAQ | Common Stock | USA |
| FRONTDOOR INC | FTDR | 5,046 | 47.42 | 239,281 | 1.42 | Diversified Consumer Svcs | NASDAQ | Common Stock | USA |
| POOL CORP. | POOL | 785 | 212.38 | 166,718 | 0.99 | Distributors | NASDAQ | Common Stock | USA |
| SALLY BEAUTY HOLDINGS INC. | SBH | 11,469 | 18.25 | 209,309 | 1.25 | Specialty Retail | NYSE | Common Stock | USA |
| SERVICE CORP INTL | SCI | 3,973 | 46.03 | 182,877 | 1.09 | Diversified Consumer Svcs | NYSE | Common Stock | USA |
| SERVICEMASTER GLOBAL HOLDINGS | SERV | 13,209 | 38.66 | 510,660 | 3.04 | Diversified Consumer Svcs | NYSE | Common Stock | USA |
| | | | | 2,694,995 | 16.05 | | | | |
| EQUITY CASH | | | | | | | | | |
| EQUITY CASH | EQUITY CA | 0 | 1.00 | 780,629 | 4.65 | EQUITY CASH | | EQUITY CASH | USA |
| | | | | 780,629 | 4.65 | | | | |
| FINANCIALS | | | | | | | | | |
| AFFILIATED MANAGERS GROUP INC. | AMG | 1,386 | 84.74 | 117,450 | 0.70 | Capital Markets | NYSE | Common Stock | USA |
| FACTSET RESEARCH SYSTEMS INC. | FDS | 627 | 268.30 | 168,224 | 1.00 | Capital Markets | NYSE | Common Stock | USA |
| MARKEL CORP. | MKL | 255 | 1143.17 | 291,508 | 1.74 | Insurance | NYSE | Common Stock | USA |
| MORNINGSTAR INC. | MORN | 1,459 | 151.31 | 220,761 | 1.31 | Capital Markets | NASDAQ | Common Stock | USA |
| PROSPERITY BANCSHARES INC. | PB | 2,842 | 71.89 | 204,311 | 1.22 | Banks | NYSE | Common Stock | USA |
| SEI INVESTMENTS | SEIC | 5,075 | 65.48 | 332,311 | 1.98 | Capital Markets | NASDAQ | Common Stock | USA |
| UMPQUA HOLDINGS CORP. | UMPQ | 14,001 | 17.70 | 247,818 | 1.48 | Banks | NASDAQ | Common Stock | USA |
| WESTAMERICA BANCORPORATION | WABC | 2,439 | 67.77 | 165,291 | 0.98 | Banks | NASDAQ | Common Stock | USA |
| W.R. BERKLEY CORP. | WRB | 11,445 | 69.10 | 790,850 | 4.71 | Insurance | NYSE | Common Stock | USA |
| | | | | 2,538,524 | 15.12 | | | | |

# ASSET STATEMENT BY GICS SECTOR
# WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
# PENSION TRUST FUND
## As of Date: 12/31/19

| SECURITY DESCRIPTION | PRICE SYMBOL | QUANTITY (SHARES) | MARKET PRICE ($) | MARKET VALUE ($) | PERCENT ASSETS (%) | INDUSTRY | EXCHANGE | SECURITY TYPE | COUNTRY |
|---|---|---|---|---|---|---|---|---|---|
| HEALTH CARE | | | | | | | | | |
| BIO-RAD LABORATORIES INC. CL. A | BIO | 681 | 370.03 | 251,990 | 1.50 | Life Sciences Tools & Svcs | NYSE | Common Stock | USA |
| BIO-TECHNE CORP. | TECH | 1,327 | 219.51 | 291,290 | 1.73 | Life Sciences Tools & Svcs | NASDAQ | Common Stock | USA |
| DENTSPLY SIRONA INC. | XRAY | 5,854 | 56.59 | 331,278 | 1.97 | Health Care Eqpt & Spls | NASDAQ | Common Stock | USA |
| HENRY SCHEIN INC. | HSIC | 6,921 | 66.72 | 461,769 | 2.75 | Health Care Prvdrs & Srvc | NASDAQ | Common Stock | USA |
| TELEFLEX INC. | TFX | 1,791 | 376.44 | 674,204 | 4.02 | Health Care Eqpt & Spls | NYSE | Common Stock | USA |
| VARIAN MEDICAL SYSTEMS INC. | VAR | 1,201 | 142.01 | 170,554 | 1.02 | Health Care Eqpt & Spls | NYSE | Common Stock | USA |
| | | | | 2,181,085 | 12.99 | | | | |
| INDUSTRIALS | | | | | | | | | |
| ACUITY BRANDS INC. | AYI | 1,839 | 138.00 | 253,782 | 1.51 | Electrical Equipment | NYSE | Common Stock | USA |
| CARLISLE COMPANIES INC. | CSL | 2,930 | 161.84 | 474,191 | 2.82 | Industrial Conglomerates | NYSE | Common Stock | USA |
| DONALDSON COMPANY | DCI | 2,940 | 57.62 | 169,403 | 1.01 | Machinery | NYSE | Common Stock | USA |
| GRACO INC. | GGG | 3,239 | 52.00 | 168,428 | 1.00 | Machinery | NYSE | Common Stock | USA |
| HEXCEL CORP | HXL | 2,142 | 73.31 | 157,030 | 0.94 | Aerospace & Defense | NYSE | Common Stock | USA |
| IAA INC | IAA | 5,384 | 47.06 | 253,371 | 1.51 | Comm Srvcs & Supplies | NYSE | Common Stock | USA |
| IDEX CORP. | IEX | 1,461 | 172.00 | 251,292 | 1.50 | Machinery | NYSE | Common Stock | USA |
| JB HUNT TRANSPORT SVCS INC. | JBHT | 4,309 | 116.78 | 503,205 | 3.00 | Road & Rail | NASDAQ | Common Stock | USA |
| KIRBY CORP. | KEX | 3,817 | 89.53 | 341,736 | 2.04 | Marine | NYSE | Common Stock | USA |
| LANDSTAR SYSTEM INC. | LSTR | 2,091 | 113.87 | 238,102 | 1.42 | Road & Rail | NASDAQ | Common Stock | USA |
| LENNOX INTERNATIONAL INC | LII | 1,887 | 243.97 | 460,371 | 2.74 | Building Products | NYSE | Common Stock | USA |
| NORDSON CORP. | NDSN | 1,538 | 162.84 | 250,448 | 1.49 | Machinery | NASDAQ | Common Stock | USA |
| TRANSUNION | TRU | 8,808 | 85.61 | 754,053 | 4.49 | Professional Services | NYSE | Common Stock | USA |
| | | | | 4,275,412 | 25.46 | | | | |
| INFORMATION TECHNOLOGY | | | | | | | | | |
| BLACKBAUD INC. | BLKB | 4,777 | 79.60 | 380,249 | 2.26 | Software | NASDAQ | Common Stock | USA |
| BROADRIDGE FINANCIAL SOLUTIONS | BR | 1,967 | 123.54 | 243,003 | 1.45 | IT Services | NYSE | Common Stock | USA |
| CACI INTERNATIONAL | CACI | 668 | 249.99 | 166,993 | 0.99 | IT Services | NYSE | Common Stock | USA |
| CDW CORP. | CDW | 2,928 | 142.84 | 418,236 | 2.49 | Elec Eqpt, Instru & Comp | NASDAQ | Common Stock | USA |
| FAIR ISAAC CORPORATION | FICO | 445 | 374.68 | 166,733 | 0.99 | Software | NYSE | Common Stock | USA |
| FLIR SYSTEMS INC. | FLIR | 4,964 | 52.07 | 258,475 | 1.54 | Elec Eqpt, Instru & Comp | NASDAQ | Common Stock | USA |

# ASSET STATEMENT BY GICS SECTOR
# WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
# PENSION TRUST FUND
## As of Date: 12/31/19

| SECURITY DESCRIPTION | PRICE SYMBOL | QUANTITY (SHARES) | MARKET PRICE ($) | MARKET VALUE ($) | PERCENT ASSETS (%) | INDUSTRY | EXCHANGE | SECURITY TYPE | COUNTRY |
|---|---|---|---|---|---|---|---|---|---|
| INFORMATION TECHNOLOGY - cont. | | | | | | | | | |
| GARTNER INC. | IT | 1,907 | 154.10 | 293,869 | 1.75 | IT Services | NYSE | Common Stock | USA |
| JACK HENRY & ASSOCIATES | JKHY | 1,429 | 145.67 | 208,162 | 1.24 | IT Services | NASDAQ | Common Stock | USA |
| MANHATTAN ASSOCIATES INC. | MANH | 4,203 | 79.75 | 335,189 | 2.00 | Software | NASDAQ | Common Stock | USA |
| TRIMBLE INC. | TRMB | 3,675 | 41.69 | 153,211 | 0.91 | Elec Eqpt, Instru & Comp | NASDAQ | Common Stock | USA |
| WEX, INC. | WEX | 2,479 | 209.46 | 519,251 | 3.09 | IT Services | NYSE | Common Stock | USA |
| | | | | 3,143,372 | 18.72 | | | | |
| MATERIALS | | | | | | | | | |
| APTARGROUP INC. | ATR | 4,098 | 115.62 | 473,811 | 2.82 | Containers & Packaging | NYSE | Common Stock | USA |
| RPM INTERNATIONAL INC. | RPM | 3,303 | 76.76 | 253,538 | 1.51 | Chemicals | NYSE | Common Stock | USA |
| SENSIENT TECHNOLOGIES CORP. | SXT | 2,966 | 66.09 | 196,023 | 1.17 | Chemicals | NYSE | Common Stock | USA |
| | | | | 923,372 | 5.50 | | | | |
| REAL ESTATE | | | | | | | | | |
| JONES LANG LASALLE INC. | JLL | 1,463 | 174.09 | 254,694 | 1.52 | Real Estate Mgmt & Dev | NYSE | Common Stock | USA |
| | | | | 254,694 | 1.52 | | | | |
| WAREHOUSE SMID | | | | 16,792,083 | 100.00 | | | | |

# Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Hardman Johnston Global Advisors LLC - Johnston Intl Equity Group Trust

Re: Warehouse Employees Local Union #730 Pension Fund - International Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

**Yes**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

**Yes**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No**

3.) Have any ownership changes in the firm occurred during the quarter?

**No**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

**No**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

**Yes**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No**

8.) 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?

**Yes**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes**

Certified For The Firm By:

Name: Bruce Albert

Signature:

Title: General Counsel & Chief Compliance Officer
Firm: Hardman Johnston Global Advisors LLC
Date: January 6, 2020

# Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist

Period Ending December 31, 2019

To: Acadian Asset Management - Acadian Non-US Focused Alpha Equity Fund

Re: Warehouse Employees Local Union #730 Pension Fund - International Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No**

3.) Have any ownership changes in the firm occurred during the quarter?

**No**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

**No**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No**

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

**Yes**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

**Yes**

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

**Yes**

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No**

11.) 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?

**Yes**

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes**

.

Certified For The Firm By:

Name: Mary Bidgood

Signature: Mary G Bidgood

Title: Compliance Officer
Firm: Acadian Asset Management LLC
Date: 1/7/2020

# Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: C.S. McKee & Company, Inc.

Re: Warehouse Employees Local Union #730 Pension Fund - Fixed Income Fixed Income-Intermediate - *Intermediate Government/Credit*

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Client specific Quarter 1, 3 and 5 year returns and statement of assets including market values and bond ratings.

**Yes**

**See Attached Intermediate Government/Credit Risk Control Guidelines and Account Overview.**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

**Yes**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No**

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with

the investment policy and guidelines of the Fund.

- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

**Yes**

5.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

**Yes**

6.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

**Yes**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No**

3.) Have any ownership changes in the firm occurred during the quarter?

**No**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

**No**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

**Yes**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

**Yes**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No**

9.) 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?

**Yes**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

**Yes**

Certified For The Firm By:

Name: Ulf A. Skreppen

Signature: Ulf A. Skreppen

Title: Chief Compliance Officer
Firm: C.S. McKee, L.P.
Date: 1/15/20

| | |
|---|---|
| **From:** | Lori Bollman |
| **To:** | ComplianceDept |
| **Subject:** | RE: 4Q2019 Compliance Checklist - CS McKee |
| **Date:** | Wednesday, January 15, 2020 10:46:25 AM |
| **Attachments:** | |

---

Please see the attached.

All CDs are in compliance with the client's respective Investment Policy Statement.

Lori Bollman
C. S. McKee, L. P.
One Gateway Center, 8th Floor
Pittsburgh, PA 15222
412/566-1234
412/566-1557 Fax
lbollman@csmckee.com

---

**From:** ComplianceDept <ComplianceDept@ips-net.com>
**Sent:** Tuesday, December 17, 2019 10:02 AM
**To:** Lori Bollman <LBollman@CSMCKEE.COM>
**Subject:** 4Q2019 Compliance Checklist - CS McKee
**Importance:** High

Hi Lori,

Please complete the attached 4th Quarter 2019 Compliance Checklist and return by January 15th. Also, please provide the specific product name that each client is invested in.

Thank you for your assistance.

IPS Compliance Department

*Investment Performance Services, LLC*
*912-352-2862*

**28470** **12/31/2019**

**Warehouse Employees #730**

| Cusip | Ticker | Security Name | Issue | Shares | Original Face | Unit Cost | Total Cost | Market Price | Market Value | Accrued Income | Total Value | Percent of Portfolio | Sector | Industry | ST MDY | ST SP | ST FITCH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14042TAW7 | 14042TAW | CAPITAL ONE BANK (US | 2.500 JUN 19 24 | 12,000.00 | 12,000.00 | 99.38 | 11,925.00 | 102.05 | 12,246.12 | 13.15 | 12,259.27 | 0.72 | US Agencies | FDIC Certificate of Deposit | P-1 | A-2 | F1 |
| 17312QW47 | 17312QW4 | CITIBANK NATIONAL AS | 3.550 NOV 24 23 | 31,000.00 | 31,000.00 | 99.63 | 30,883.75 | 106.06 | 32,878.29 | 126.63 | 33,004.92 | 1.93 | US Agencies | FDIC Certificate of Deposit | P-1 | A-1 | F1+ |
| 61760ASL4 | 61760ASL | MORGAN STANLEY PVT B | 3.550 NOV 24 23 | 37,000.00 | 37,000.00 | 99.36 | 36,763.83 | 106.06 | 39,241.83 | 151.14 | 39,392.97 | 2.3 | US Agencies | FDIC Certificate of Deposit | P-1 | A-1 | F1 |
| 7954503N3 | 7954503N | SALLIE MAE BK SLT LA | 2.400 JUN 20 22 | 24,000.00 | 24,000.00 | 99.68 | 23,922.00 | 101.33 | 24,318.00 | 25.25 | 24,343.25 | 1.42 | US Agencies | FDIC Certificate of Deposit | P-2 | | F3 |
| 90348JJQ4 | 90348JJQ | UBS BK USA SALT LAKE | 2.900 APR 03 24 | 18,000.00 | 18,000.00 | 99.63 | 17,932.50 | 103.68 | 18,663.12 | 1.43 | 18,664.55 | 1.09 | US Agencies | FDIC Certificate of Deposit | | A-1 | F1+ |
| 949763UY0 | 949763UY | WELLS FARGO BANK NAT | 3.500 NOV 09 23 | 25,000.00 | 25,000.00 | 99.63 | 24,906.25 | 105.69 | 26,421.25 | 62.33 | 26,483.58 | 1.55 | US Agencies | FDIC Certificate of Deposit | P-1 | A-1 | F1+ |

CS McKee
INVESTMENT MANAGERS

# Risk Control Guidelines

*Intermediate Government/Credit Fixed Income as of December 31, 2019*

## Portfolio Level

**Duration/Yield Curve**

- Duration constraints of 80%-120% of benchmark levels (but are typically within 95%-105%).
- Long/short the curve by +/-15%

**Volatility Exposure**

Negative convexity limit of benchmark -0.75 years.

**Quality/Liquidity**

Average quality of Aa3/AA- or better. Liquidity equal or better than the benchmark, as measured by weighted average bid/ask spread.

## Sector Level

Benchmark-relative weighting limitations (versus Bloomberg Barclays Intermediate Government/Credit):

| | McKee | *12/31/19* Index |
|---|---|---|
| Credit | 20%-60% | 34.9% |
| Agency | 0%-80% | 3.8% |
| Agency MBS/CMO | 0%-10% | 0.0% |
| Nominal Treasury | 0%-80% | 61.3% |
| TIPS | 0%-15% | 0.0% |
| CMBS/ABS | 0%-10% | 0.0% |

Structured agency product allocation limited to 25% of portfolio.

## Security Level

**Quality**:

Investment Grade by a nationally recognized rating agency ("AA" or better for structured product)

**Liquidity**:

- Corporate – Absolute issue size minimum of $100 million, though holdings are typically $500 million or more. No private placements (excluding 144A) allowed.
- Agency – $10 million minimum deal size, though typical holdings are $100 million and above.

**Diversification**:

Maximum holding per non-government issuer:

| | |
|---|---|
| AAA-rated | 5% |
| AA-rated | 4% |
| A-rated | 3% |
| BBB-rated | 3% |

Typical credit holdings are 0.35% to 0.75% of the portfolio.

70% of the portfolio trades with less than 3/8 point bid/ask spread.

Over 90% of corporate holdings are top 100 issuers.

**Media Contact:**
Nick Papachristou
(502) 499-4225
npapachristou@priceweber.com

**North Square Investments Reaches Agreement to Acquire a Majority Interest in C.S. McKee**

*C.S. McKee is an institutional asset manager focusing on high quality fixed-income and select equity strategies*

**Chicago, IL (January 7, 2020)** – North Square Investments (North Square), a multi-boutique manager with a range of equity product offerings, has reached agreement to acquire the business of C.S. McKee L.P. (McKee), a full-service institutional money manager founded in 1931 and headquartered in Pittsburgh, Pennsylvania. With over $8 billion of assets under management, McKee primarily specializes in a range of taxable fixed-income strategies that focus on providing institutional investors with consistent risk-adjusted performance. McKee also offers a variety of other investment strategies including domestic and international equity and balanced portfolios that are all designed to meet a client's investment objectives and targeted levels of risk. The consummation of the acquisition is subject to normal and ordinary closing conditions, with closing expected to occur in the first quarter of 2020.

"McKee is renowned as a high quality fixed-income leader across a spectrum of strategies," said Mark Goodwin, Co-Founder and CEO of North Square. "The team has built a very strong and diverse foundation for their business, and we're excited to partner with them to add resources and capabilities to help foster future growth through both institutional and retail distribution channels."

"We are thrilled to become part of the North Square family, which is strongly supported by their private-equity partner, Estancia Capital Partners. This is an excellent opportunity for C.S. McKee to accelerate our business while providing additional resources to better serve our clients," said Mark Gensheimer, President of McKee. "This transaction allows us to realize our strategic objective of finding a partner who is equally committed to better serving our constituents by expanding product development and availability of our portfolios through new distribution channels as well as continued growth and diversification of the business."

North Square will provide product development, distribution and administrative support to McKee, which will continue to operate as an independent affiliate based in Pittsburgh. As part of the transaction, equity ownership will be expanded to include 100 percent of McKee employees. North Square is being advised by Sandler O'Neill + Partners, L.P. and Kirkland & Ellis LLP.

North Square is committed to the sourcing, vetting and delivery of institutional quality, active investment managers to their financial intermediary partners which include broker dealers, wealth management advisors, RIAs, family offices, retirement plans and private banks. The firm delivers value to its investment partners by providing support services and access to distribution while assisting distribution partners as they search for high quality, alpha generating active investment strategies to build better risk-adjusted portfolios for their clients. At this time, North Square's multi-boutique platform includes a mutual fund family and ownership interests in the distinctly branded firms of C.S. McKee and Oak Ridge Investments with collective assets under management and advisement of over $10 billion on a proforma basis.

**About North Square**

Founded in 2018 and headquartered in Chicago, IL, North Square Investments is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies to the market. With an experienced senior management team, a board composed of industry veterans including John Amboian, Neil Cummins and Brian Gaffney, and backed by Estancia Capital Partners, North Square is a leader in aggregating best-in-class active managers and delivering select, in-demand investment strategies to financial intermediary partners for the benefit of their clients.

**About C.S. McKee**

C.S. McKee is an institutional investment management firm based in Pittsburgh, PA with over $8 billion under management in taxable fixed income, equity and balanced portfolios. The firm was founded in 1931 and became a Registered Investment Advisor in 1972. McKee's clients include pension funds, profit-sharing plans, reserve funds, operating funds and other financial assets for states, counties, municipalities, unions, financial service companies, corporations, endowments and foundations, hospitals, universities, religious organizations and other institutions.

*C.S. McKee L.P. and North Square Investments, LLC are investment advisers registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about the companies' investment advisory services can be found in their respective Form ADV, which are available upon request. Past performance is not indicative of future results.*

CSMcKee
INVESTMENT
MANAGERS

January 8, 2020

**Warehouse Employees Union Local #730 Pension Trust Fund**
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21552

Attn: Ms. Alicia Cochran

C. S. McKee, L.P.
One Gateway Center
Pittsburgh, PA 15222
412/566-1234
FAX 412/566-1548

**Re: Request for Consent to Assignment of Contract**

Dear Alicia,

I am pleased to inform you of an expected sale (the "Transaction") of substantially all of the assets of C. S. McKee, L.P. (the "Company" or "C. S. McKee") to CSM Advisors, LLC, an affiliate of North Square Investments, LLC ("North Square") that we believe will be a very positive development for you and the Company. This Transaction is the culmination of an employee led succession event, ensuring that you receive the same institutional quality investment management and client service you are accustomed to receiving.

North Square, an asset management firm based in Chicago, has been seeking to partner with an industry-leading institutional money management firm and was thrilled when C. S. McKee's management selected it as their preferred partner. C. S. McKee's management selected North Square for not only its commitment to you by protecting its existing culture and professionals, but committing to several initiatives that have been in process. These include:

- Maintaining C. S. McKee's well-established and highly regarded brand in the institutional marketplace.
- Preserving C. S. McKee's business activities in a separate entity, facilitating the continuation of our culture and professional investment services.
- Adding resources and investment strategies to complement those already being provided to better serve you.
- Implementing a strategy to deliver commingled products using C. S. McKee's investment advisory professionals' investment advice for clients and consultants who might desire additional format choices.

We do not expect the Transaction to have any material impact on the investment advisory services that you currently receive from the Company. The terms of your investment advisory agreement with the Company (your "Investment Advisory Agreement") will continue as they are following the consummation of the Transaction (the "Closing").

In connection with the Transaction, and subject to certain customary closing conditions, the Company will sell substantially all of its assets, including, without limitation, your Investment Advisory Agreement, to CSM Advisors, LLC, a recently formed entity that is a registered investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). While the buyer, CSM Advisors, LLC, will operate as a separate advisor continuing advisory services provided by C. S. McKee, it legally will be controlled by an affiliate of North Square, which, in turn, is controlled by a private fund advised by Estancia Capital Management, LLC. The Transaction is expected to close before the end of the Fourth Quarter of this year, but may be completed in early 2020.

C. S. McKee itself is registered as an investment adviser with the SEC under the Advisers Act and certain state securities regulators. Under definitions in the Advisers Act, the Transaction will result in an "assignment" (the "Assignment") of your Investment Advisory Agreement to CSM Advisors, LLC. In accordance with your Investment Advisory Agreement and the Advisers Act, we are writing to request your written consent to the Assignment.

Please sign the statement below to confirm your consent to the Assignment and your desire to continue receiving the investment advisory services provided by the Company under the terms of your current Investment Advisory Agreement, as assigned to CSM Advisors, LLC, following the Closing. Please return this notification and consent letter no later than 10 days from your receipt, by sending it by electronic transmission (PDF/scanned copy) to consent@csmckee.com. If we do not timely receive your consent to the Assignment prior to the Closing or such later date as the Company may communicate in writing to you, this letter will serve as notice of the Company's intention, due to the terms of your current Investment Advisory Agreement and the Advisers Act, to terminate your Investment Advisory Agreement, which termination would be effective as of the Closing (or such later date the Company may communicate in writing to you). In the event the Transaction is not consummated, we will notify you of such and the contents of this letter shall automatically become null and void.

By signing below, the undersigned client of the Company agrees and consents to the Assignment of its Investment Advisory Agreement and that this notice and the undersigned client's consent will be deemed to satisfy any notice or consent requirements contained in the client's Investment Advisory Agreement which arise, directly or indirectly, as a result of the Transaction.

Name of Client (Print): ______________________________________________

Signatory & Title (Print): ______________________________________________

Signature: ________________________________ Date: ______________

FOR ERISA CLIENTS ONLY: The Company is also seeking, if applicable, your appointment of CSM Advisors, LLC as an "investment manager" (within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) of your accounts that are currently managed by the Company that are subject to ERISA ("ERISA Plan Accounts"). Accordingly, by providing consent above, you also will be deemed to appoint CSM Advisors, LLC, effective as of the consummation of the Transaction, as an "investment manager" within the meaning of Section 3(38) of ERISA with respect to your ERISA Plan Accounts. Effective as of the consummation of the Transaction, CSM Advisors, LLC will acknowledge and accept its (i) appointment as an "investment manager" within the meaning of Section 3(38) of ERISA with respect to your ERISA Plan Accounts, and (ii) status as a "fiduciary" within the meaning of (A) Section 3(21) of ERISA with respect to your ERISA Plan Accounts and/or (B) Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to any accounts managed by the Company that are subject to Section 4975 of the Code. Finally, this notice is intended to update and supplement the prior fee disclosures provided with respect to ERISA Plan Accounts pursuant to Section 408(b)(2) of ERISA. As mentioned above CSM Advisors, LLC will provide investment advisory services to you under the terms of your current Investment Advisory Agreement, as assigned to CSM Advisors, LLC, following the Closing.

If you have any questions, please contact the Company at:

C. S. McKee, L.P.
ATTN: Compliance Department
420 Fort Duquesne Blvd
Pittsburgh, PA 15239
mckeecompliance@csmckee.com
Phone: 412-566-1234
Fax: 412-566-1557

We are confident that CSM Advisors, LLC will continue our legacy as a highly qualified advisory firm that provides a high level of service to its clients. We value your business and look forward to continuing to serve your investment needs.

Sincerely,

Gene Natali

**Gene M. Natali**
*Chief Executive Officer*
**C.S. McKee**
One Gateway Center
Pittsburgh, PA 15222

**Additional signatures (if required)**

Signatory & Title (Print): ______________________________________________

Signature: ________________________________ Date: ____________

Signatory & Title (Print): ______________________________________________

Signature: ________________________________ Date: ____________

Signatory & Title (Print): ______________________________________________

Signature: ________________________________ Date: ____________

Signatory & Title (Print): ______________________________________________

Signature: ________________________________ Date: ____________

Signatory & Title (Print): ______________________________________________

Signature: ________________________________ Date: ____________

Investment Performance Services, LLC
Fixed Income Commingled Fund Quarterly Compliance Checklist
Period Ending December 31,2019

To: PENN Capital Management

Re: Warehouse Employees Local Union #730 Pension Fund - Penn Capital Defensive High Yield Fund, L.P.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

**__X_Yes No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus?

**__X_Yes No (please explain)**

3.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

_X_No Yes (please explain)

4.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

**__X_Yes No (please explain)**

**Part B: Firm**

1.) Have significant changes have been made in the firm's investment management process during the quarter?

**_X_No Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No __X__Yes (provide details)**

On 11/5/19, Penn Capital Management Company, Inc. (Penn Capital) is pleased to announce the promotions of Eric Green to Deputy Chief Investment Officer of Equity, Peter Duffy to Deputy Chief Investment Officer of Credit, and Joseph Maguire to Director of Research.

Mr. Green, a Senior Partner with the firm, began his career with Penn Capital in 1997 and is a Senior Portfolio Manager for Penn Capital's equity strategies. He also chairs the Equity Strategy Team. He is a member of the Executive Team, which directs the firm's overall strategy and management. Mr. Green is also Vice Chairman of the Board of Directors for the Anti-Defamation League (ADL) Mid-Atlantic Region and served as Co- Chairman of the AOL's 2018 Walk Against Hate.

Mr. Duffy, a Senior Partner with the firm, began his career with Penn Capital in 2006 and is a Senior Portfolio Manager for Penn Capital's credit strategies. He also chairs the Credit Strategy Team. He is a member of the Executive Team, which directs the firm's overall strategy and management.

Mr. Maguire, a Senior Partner with the firm, began his career with Penn Capital in 2005 and is a Senior Portfolio Manager for select Penn Capital equity and credit strategies. As Director of Research, Mr. Maguire is responsible for guiding the firm's day-to-day investment research process.

3.) Have any ownership changes in the firm occurred during the quarter?

**_X_No Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

**_X_No Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**_X_No Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

**__X_Yes No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**_X_No Yes (provide details)**

8.) 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?

**X Yes** **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**X Yes** **No (please explain)**

Certified For The Firm By:

Name: Peter Duffy

Signature:

Title: Partner, Senior Portfolio Manager

Firm: PENN Capital Management
Date: 2/4/20

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

To: American Realty Advisors

Re: Warehouse Employees Local Union No. 730 Pension Trust Fund - Real Estate - American Core Realty Fund - Acct No. 1296

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

**Yes**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

**Yes**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

**No**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No**

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

**This is not applicable as no derivative securities were held in the portfolio during Fourth Quarter 2019.**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No**

3.) Have any ownership changes in the firm occurred during the quarter?

**No**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

**No**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No material changes have occurred.**

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?

**Yes**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes**

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: January 14, 2020

# Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

To: PGIM

Re: Warehouse Employees Local Union #730 Pension Fund - Real Estate
PRISA III

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

**Yes. 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 portfolio is in compliance with the Governing Documents in all material respects.**

**Please note that the investment guidelines are subject to change at PGIM's discretion, in accordance with the Governing Documents.**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

**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.**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

**No.**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**N/A. 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.**

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

**N/A. The Partnership does not hold derivative securities in its portfolio at this time. Please also see our response to Question 2.**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**There were no significant changes to the investment management process for the Partnership in 4Q 2019.**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**There were no changes to the investment team or other key personnel responsible for managing the Partnership in 4Q 2019.**

3.) Have any ownership changes in the firm occurred during the quarter?

**There were no ownership changes at PGIM in 4Q 2019.**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

**PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 28, 2019. There were no material updates from the prior version.**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**Neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in the 4Q 2019.**

**From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services.**

**With respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI.**

**Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No**

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?

**N/A. 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.**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**N/A. 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.**

Certified For The Firm By:

**Name**: Dennis Martin

**Signature:**

**Title:** Managing Director

**Firm:** PGIM Real Estate

**Date**: January 10, 2020

# Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Corbin Capital Partners, L.P.

Re: Warehouse Employees Union Local No. 730 Pension Trust Fund- Hedge Fund of Funds
Corbin ERISA Opportunity Fund, L.P.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

**Yes** **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

**Yes** **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

**No** **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No** **Yes (please explain)**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No** **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No** **Yes (provide details)**

David Crowe, former Director of Operations, left Corbin in December 2019 to move to Boston for personal reasons. David's replacement, Justin Kurlanzik, joined the firm in November 2019.

3.) Have any ownership changes in the firm occurred during the quarter?

**No** **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

**No** **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No** **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No** **Yes (provide details)**

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?

**Yes** **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes** **No (please explain)**

Certified For The Firm By:

Name: Daniel Friedman

Signature: Dl F

Title: Senior Partner, General Counsel
Firm: Corbin Capital Partners, L.P.
Date: January 14, 2020

# Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2019

To: BlackRock Financial Management

Re: Warehouse Employees Local Union #730 Pension Fund - GTAA BlackRock Global Tactical Asset Allocation CTF

Please note that the relevant BlackRock contracting entity is BlackRock Institutional Trust Company, N.A. ("BTC").

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

**Yes** **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

**Yes** **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

**No** **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**No** **Yes (please explain)**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**No** **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**No** **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

**No** **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

**No** **Yes (provide details)**

As a limited purpose national banking association, BTC is exempt from registration with the SEC as an investment adviser under Section 202 of the Investment Advisers Act of 1940 and therefore is not required to file a form ADV. BTC's primary disclosure document is "16 Things You Should Know – Information about BTC". It is distributed to clients annually and is available upon request. BTC is registered with the SEC as a municipal adviser and its Form MA is available via the EDGAR system. BTC's Form MA can be provided by BlackRock to our clients upon request.

BTC is primarily regulated by the OCC and must follow the OCC's rules and regulations including 12 CFR 9 (Fiduciary Activities of National Banks). The results, reports and recommendations by the OCC, internal and external audits and other regulatory examinations are, by regulation, confidential in nature.

Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**No** **Yes (provide details and current status)**

To the best of our knowledge, as of 31 December 2019, no key employee associated with BlackRock Global Allocation has been a party to any investigations, litigation, or regulatory action during the past quarter ending on 31 December 2019.

As a global investment manager, BlackRock Inc., and its various subsidiaries including BTC may be subject to regulatory oversight in numerous jurisdictions including examinations and various requests for information. BTC's regulators routinely provide it with comment letters at the conclusion of these examinations in which they request that BTC correct or modify certain of its practices. In all such instances, BTC has addressed, or is working to address, these requests to ensure that it continues to operate in compliance with applicable laws, statutes and regulations.

BTC also receives subpoenas or requests for information in connection with regulatory inquiries and/or investigations by its various regulators, some of which are ongoing. None of these matters has had or is expected to have any adverse impact on BTC's ability to manage its clients' assets. Please refer to BlackRock's Form ADV and SEC disclosures for additional information on regulatory matters concerning BTC or BlackRock as a whole. The recent fines related to BlackRock Inc. or BTC's investment advisory responsibilities are set forth below. These matters do not include fines paid to non-US regulators relating to the late filing of issuer-specific holdings reports.

On 8 March 2012, BlackRock Institutional Trust Company, N.A. ("BTC") entered into an Offer of Settlement (the "Agreement") with the CFTC and consented to the entry of an Order, which makes findings and imposes remedial sanctions against BTC. Without admitting or denying wrongdoing, BTC agreed to the imposition of a $250,000 penalty and the entry of the Order to resolve allegations by the CFTC that two trades by BTC violated Section 4c(a)(1) of the Commodity Exchange Act and CFTC Regulation 1.38(a). BTC also agreed to refrain from any further violations of the above-mentioned statutory provisions. The CFTC did not allege that any clients of BTC, BlackRock or any related affiliate were harmed in any way in the execution of these two trades.

On 11 September 2012, the UK Financial Services Authority ("FSA") issued a Final Notice against BlackRock Investment Management (UK) Limited ("BIMUK"), following a settlement agreement reached between the FSA and BIMUK. The FSA found that BIMUK had breached certain provisions of the FSA's Client Money Rules and Principles, during the period 1 October 2006 to 31 March 2010, by not having trust letters in place for client money placed on money market deposit and not having adequate systems and controls for the identification and protection of client money in this respect. BIMUK agreed to a settlement payment of GBP 9,533,100 for the breach, which it had self-reported to the FSA in April 2010. The FSA final order acknowledged that no client of BIMUK (or BlackRock or any related affiliate) suffered any harm and that BIMUK had remedied the situation and put in place robust systems and controls relating to client money protection.

On 3 October 2012, BlackRock Financial Management, Inc. ("BFM") reached an agreement with the U.S. Department of Labor ("DOL") to reimburse clients $2,661,513 in connection with certain trades the DOL alleged violated Title I of the Employee Retirement Income Security Act ("ERISA"). BFM also agreed to pay to the DOL a $266,151 penalty.

On 8 January 2014, BlackRock Inc. reached a settlement with the New York Attorney General's office ("AG") pursuant to which the AG found BlackRock's use of analyst surveys violated New York's Martin Act and Executive Law. The settlement did not involve the payment of any fine or other penalty although BlackRock paid $400,000 to cover the AG's costs of investigation. BlackRock neither admitted nor denied the allegations, but agreed to stop using analyst surveys.

On 8 May 2014, the primary Italian securities regulator ("CONSOB") fined BlackRock Investment Management (UK) Limited ("BIMUK") 150,000 EURO (approximately $205,826 USD) for negligent market manipulation. The fine was based on BIMUK's filing, on behalf of the BlackRock group of companies, a large shareholder report regarding its holdings in Unicredit S.p.A. to CONSOB in December 2011 that turned out to be incorrect.

On 16 September 2014, BlackRock Institutional Trust Company, N.A. ("BTC") entered into an agreement with the SEC to resolve allegations relating to three alleged violations of an SEC regulation prohibiting short sales of an equity security during the restricted period preceding a public offering. The three trades at issue occurred in 2010 and 2011. As part of the approximately $1.7 million settlement, BTC agreed to disgorge profits from each of the violations and to pay interest and a civil penalty. BTC also agreed to cease and desist from any future violations of the rule in question.

On 20 April 2015, BlackRock Advisors, LLC ("BAL") reached a settlement with the Securities and Exchange Commission ("SEC") regarding BlackRock's handling of a former portfolio manager's personal investments and involvement in a family business, Rice Energy LP and related entities. As part of the settlement, BAL agreed to pay a $12 million penalty and retained an independent compliance consultant to review BlackRock's policies and procedures regarding the outside activities of BlackRock's employees. There was neither an allegation by the SEC of any loss to any BlackRock investors, nor did this settlement have any adverse impact on BlackRock's ability to manage its clients' funds.

On 17 January 2017, BlackRock Inc. reached an agreement with the SEC resolving a matter regarding a provision in an old version of BlackRock's form employee separation agreement that the SEC believed violated Dodd Frank's whistleblower provisions. The settlement with the SEC included a $340,000 payment and BlackRock agreed it would not include the provision in future agreements. In addition, BlackRock agreed to notify by letter, certain former employees who signed the agreement between October 2011 and March 2016.

On 25 April 2017, BlackRock Fund Advisors ("BFA") reached an agreement with the SEC resolving a matter regarding whether one BFA-managed ETF (the iShares MSCI Russia Capped ETF) was covered by certain exemptive relief the SEC previously granted BFA and other iShares funds. BFA, which did not admit or deny any of the SEC's findings, agreed to resolve the matter for a civil monetary penalty of $1.5 million.

BlackRock, Inc. and its various subsidiaries, including BTC, also have been subject to certain business litigation that has arisen in the normal course of their business. Our litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts.

In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BlackRock's or BTC's investment management responsibilities.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No** **Yes (provide details)**

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?

**Yes** **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**Yes** **No (please explain)**

.

Certified For The Firm By:

Name: Steve Bringardner, CFA

Signature: 

Title: Director
Firm: BlackRock Institutional Trust Company, N.A.
Date: January 14th, 2020

# Investment Performance Services, LLC

Private Equity Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Hamilton Lane Advisors

Re: Warehouse Employees Union Local No. 730 Pension Trust Fund - Hamilton Lane Secondary Fund IV-A, L.P.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

**Part A: Account**

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

**[Yes]** **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

**[Yes]** **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

**[No]** **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

**[N/A]** **Please refer to Schedule I, Number 1**

**Part B: Firm**

1.) Have significant changes been made in the firm's investment management process during the quarter?

**[No]** **Yes (please explain)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

**[No]** **Yes (please explain)**

3.) Have any ownership changes in the firm occurred during the quarter?

**[No]** **Yes (please explain)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

**No** **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

**Please refer to Schedule I, Number 2**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

**No** **Yes (provide details)**

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?

**N/A** **Please refer to Schedule I, Number 1**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

**N/A** **Please refer to Schedule I, Number 1**

.

Certified For The Firm By:

Name: Frederick Shaw

Signature:

Title: Chief Compliance Officer

Firm: Hamilton Lane Advisors

SCHEDULE I TO COMPLIANCE CERTIFICATE FOR QUARTER ENDED December 31, 2019

1. 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 quarter, in compliance in all material aspects with such agreement.

2. Material litigation or regulatory actions against the firm, its officers or principals would be found in our Form 10-K, Form 10-Q and/or subsequent reports that we file with the U.S. Securities and Exchange Commission. For ease of reference, please refer to: Hamilton Lane INC CIK#: 0001433642 (See: all company filings).