Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2019

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Market Discussion Points 4Q | 2019

Financial Market Performance

Periods Ending December 31, 2019

Strategy	Sector	Index	QTR	YTD	2018	2017	2016	2015	2014	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500	9.1	31.5	-4.4	21.8	12.0	1.4	13.7	31.5	15.3	11.7	13.6	6.1
	US Small Cap	Russell 2000	9.9	25.5	-11.0	14.7	21.3	-4.4	4.9	25.5	8.6	8.2	11.8	7.6
	All Country	MSCI All Country World (net)	9.0	26.6	-9.4	24.0	7.9	-2.4	4.2	26.6	12.4	8.4	8.8	-
	Non-US Developed	MSCI EAFE (net)	8.2	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.0	9.6	5.7	5.5	3.3
	Emerging Markets	MSCI EM (net)	11.8	18.4	-14.6	37.3	11.2	-14.9	-2.2	18.4	11.6	5.6	3.7	6.7
	Int'l Small Cap	MSCI EAFE Small Cap (net)	11.5	25.0	-17.9	33.0	2.2	9.6	-5.0	25.0	10.9	8.9	8.7	7.6
Bonds	**Treasury**	Bloomberg Barclays US Govt	-0.8	6.8	0.9	2.3	1.1	0.9	4.9	6.8	3.3	2.4	3.0	4.6
	Broad Market	Bloomberg Barclays Aggregate	0.2	8.7	0.0	3.5	2.7	0.6	6.0	8.7	4.0	3.1	3.8	5.0
	Intermediate	Bloomberg Barclays Gov/Credit Int.	0.4	6.8	0.9	2.1	2.1	1.1	3.1	6.8	3.2	2.6	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	2.5	15.2	-1.9	6.9	14.1	-2.7	3.5	15.2	6.5	6.1	7.4	6.9
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	1.5	8.7	1.4	3.6	8.5	1.2	1.9	8.7	4.5	4.6	5.6	-
	Global Bonds	FTSE WGBI	-0.4	5.9	-0.8	7.5	1.6	-3.6	-0.5	5.9	4.1	2.0	1.9	4.2
GTAA	**Unconstrained**	65% MSCI World /35% FTSE WGBI	5.4	19.8	-5.7	17.0	5.6	-1.6	3.0	19.8	9.8	6.6	7.0	4.8
Real Estate	**Core**	NCREIF ODCE Equal Weighted (net)	1.3	5.2	7.3	6.9	8.4	14.2	11.4	5.2	6.5	8.4	10.5	7.0
Hedge Fund of Funds	**Diversified FOFs**	HFRI FOF Composite	3.0	8.3	-4.0	7.8	0.5	-0.3	3.4	8.3	3.9	2.4	2.8	3.4
	Equity Long-Short	HFRI Equity Hedge	5.7	13.7	-7.1	13.3	5.5	-1.0	1.8	13.7	6.2	4.6	4.7	5.0
Commodities	**Commodities**	Goldman Sachs Commodity	8.3	17.6	-13.8	5.8	11.4	-32.9	-33.1	17.6	2.4	-4.3	-5.4	-0.3

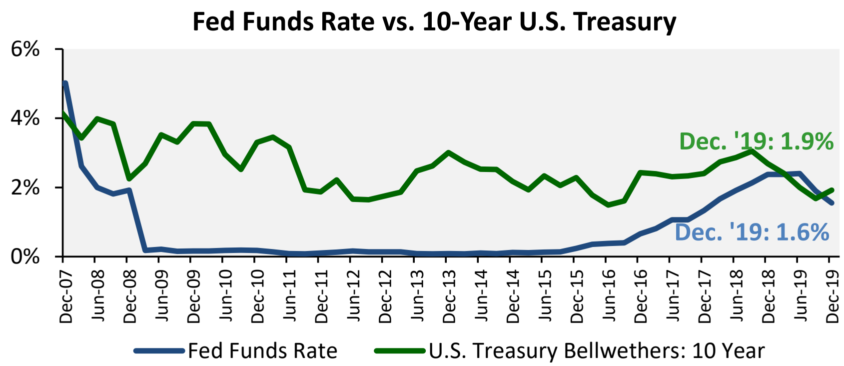
Asset Class Performance "Quilt"

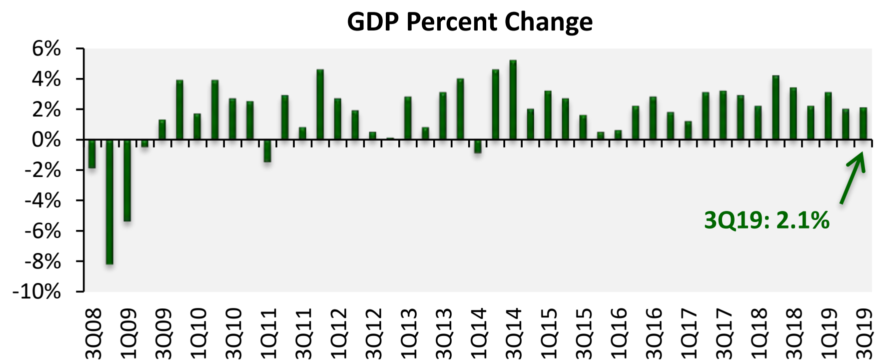
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EM Equity 34.0%	EM Equity 32.2%	EM Equity 39.4%	Fx Inc 5.2%	EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM 37.3%	RE 7.3%	Large Cap 31.5%
RE 19.0%	Int'l 26.3%	RE 15.0%	RE -11.1%	HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%
Int'l 13.5%	Small Cap 18.4%	Int'l 11.2%	SD HY -14.0%	Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%
Mid Cap 12.6%	Large Cap 15.8%	HFoF 10.3%	HFoF -21.4%	SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%
HFoF 7.5%	Mid Cap 15.3%	GTAA 9.9%	GTAA -25.4%	Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%
Large Cap 4.9%	GTAA 15.1%	Fx Inc 7.0%	HY -26.4%	Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM 18.4%
Small Cap 4.6%	RE 15.1%	Mid Cap 5.6%	Small Cap -33.8%	Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%
GTAA 3.6%	HY 11.7%	Large Cap 5.5%	Large Cap -37.0%	GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%
HY 2.7%	HFoF 10.4%	SD HY 3.9%	Mid Cap -41.5%	HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%
Fx Inc 2.4%	SD HY 9.9%	HY 2.2%	Int'l -43.4%	Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.3%
SD HY 2.4%	Fx Inc 4.3%	Small Cap -1.6%	EM Equity -53.3%	RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM -14.6%	RE 5.2%

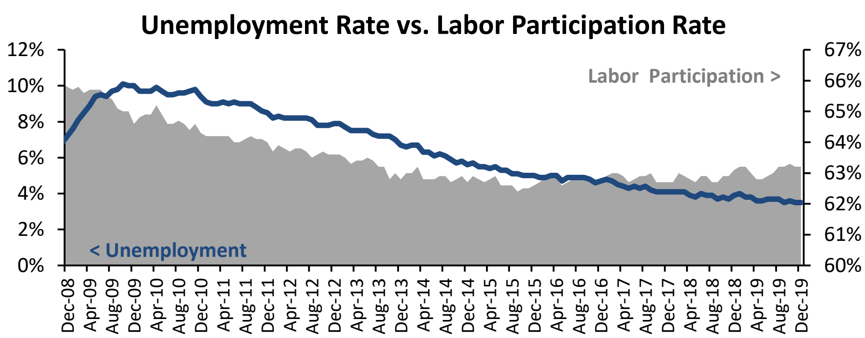
Source: NCREIF, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Barclays Aggregate Index, High Yield Fixed Income: Merrill Lynch High Yield Master II Index, Short Duration High Yield Fixed Income: ML High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% Citi World Gov't Bond Index. Inception date for the ML High Yield Cash Pay 1-3 Yr BB Index was January 1, 2005. Past performance is not indicative of future returns.

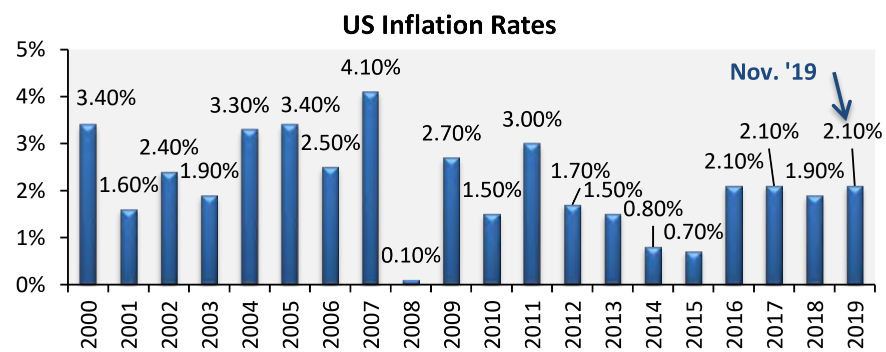
U.S. Economy

The year was characterized by slowing economic growth, accommodative monetary policy, low inflation, and rising asset prices across most geographies and markets. U.S GDP grew at 2.1% in the 3rd quarter, in line with growth from the 2nd quarter and down from 3.1% in the 1st quarter. Current projections for the 4th quarter suggest economic growth will remain close to the 2% level. Despite slowing growth, there have been few signs that a recession in the U.S. is imminent. Nonetheless, the U.S. Federal Reserve (Fed) made three "mid-cycle adjustment" rate cuts in 2019, including one in the 4th quarter. In a further accommodating move, the Fed began expanding its balance sheet for the first time in several years in order to provide necessary short-term liquidity for the repo and money markets. Fed Chairman Powell indicated the Fed is now on hold, unless there is a material change in outlook. Outside the U.S., the European Central Bank also cut rates and instituted a quantitative easing program during 2019. Much of the recent slowdown in investment spending and manufacturing activity is attributable to rising trade tensions between the U.S. and China over the course of 2018 and 2019. Positive developments on the U.S. - China trade front during the 4th quarter, including a "Phase One" agreement, boosted optimism that trade policy uncertainty may be less of a headwind in 2020. This could result in increased business activity and stabilization of economic growth in the U.S. Markets saw the J.P Morgan Global Manufacturing PMI exceed 50 for the first time in several months at year end. In 2019, a healthy U.S. consumer offset slower business activity. The labor market remains robust, marked by the lowest unemployment rate in nearly 50 years, with little translation of wage growth into price inflation. Low unemployment coupled with Fed-induced low interest rates is supporting consumer spending as illustrated by strong housing starts and new home sales. Further, the December reading of the University of Michigan's consumer sentiment index reached its highest level since May.





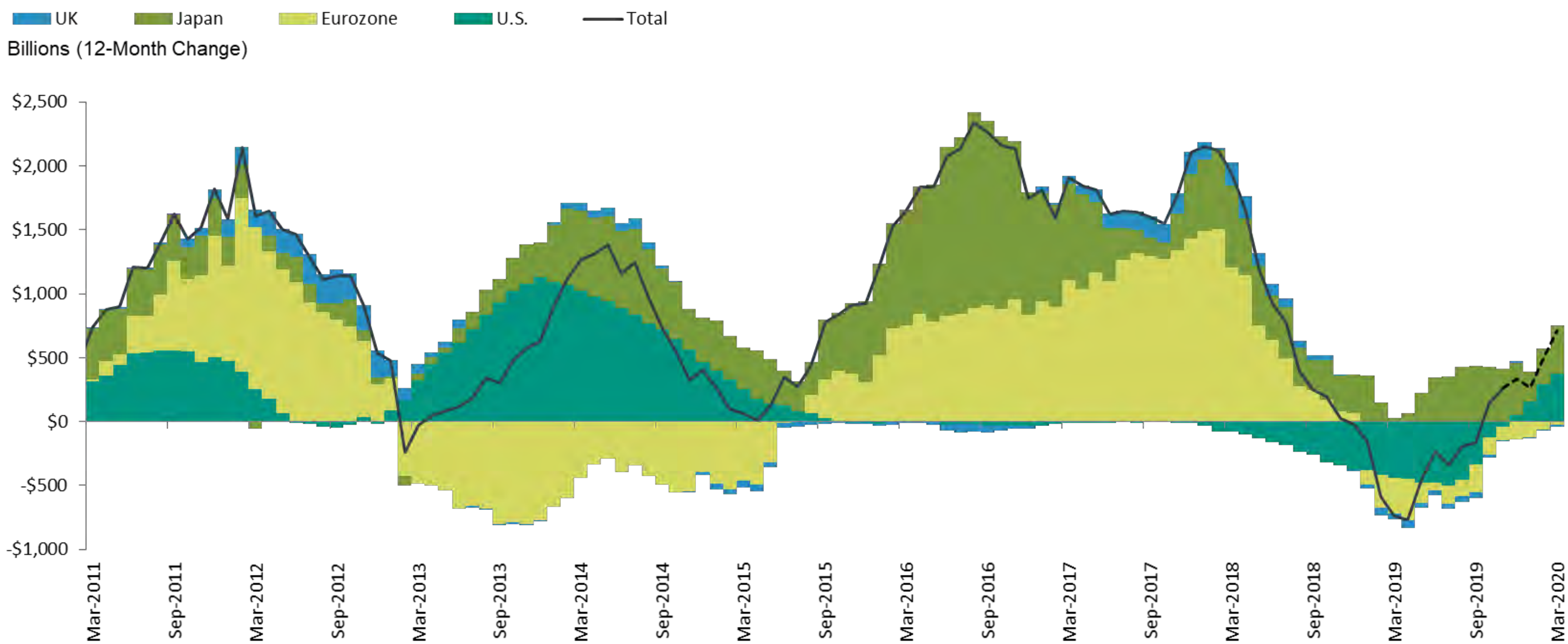




Source: Top Left - The Federal Reserve; Top Right - Bureau of Economics, U.S. Department of Commerce; Bottom Left and Right: Bureau of Labor Statistics

Expansion of Central Bank Balance Sheets Have Supported Asset Prices

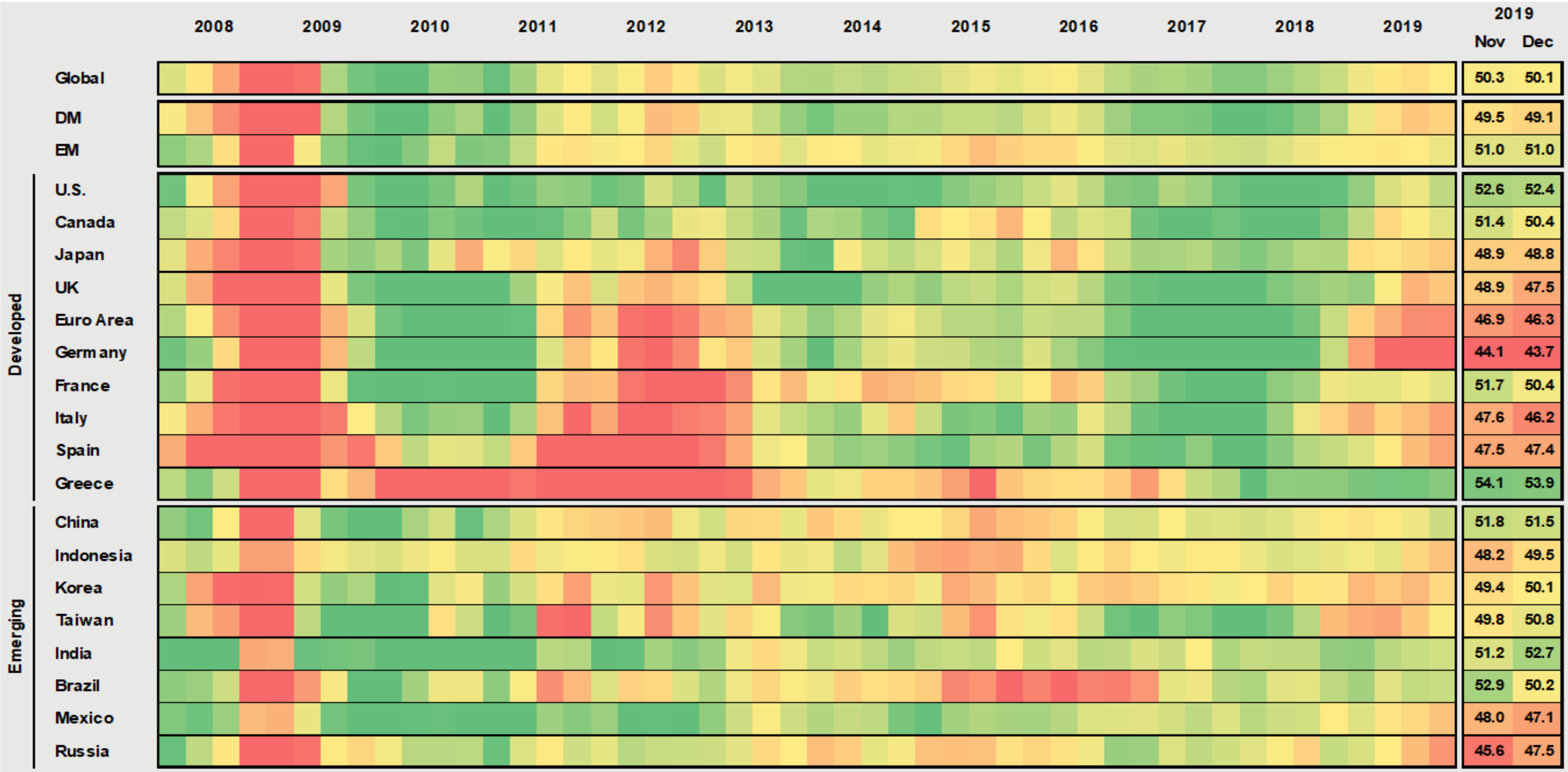
Central Bank Balance Sheets



Source: Dotted line estimates future central bank assets: Federal Reserve to purchase $60B of Treasury bills per month in 2020 Q1, European Central Bank (ECB) to purchase €20B per month in Q1, Bank of England to maintain constant balance sheet, Bank of Japan to purchase at annualized rate of average purchases over last 12 months. Source: Haver Analytics, Fidelity Investments (AART), as of 11/30/19.

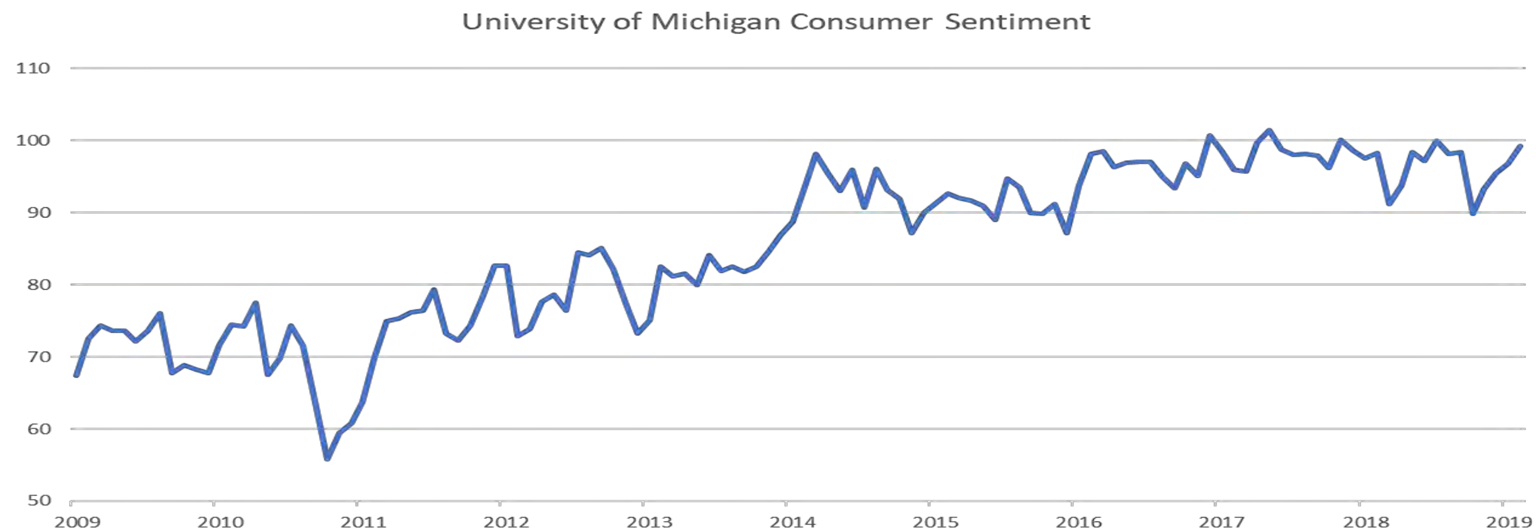
Global PMIs Beginning to Firm

Global Purchasing Manager's Index for manufacturing, quarterly

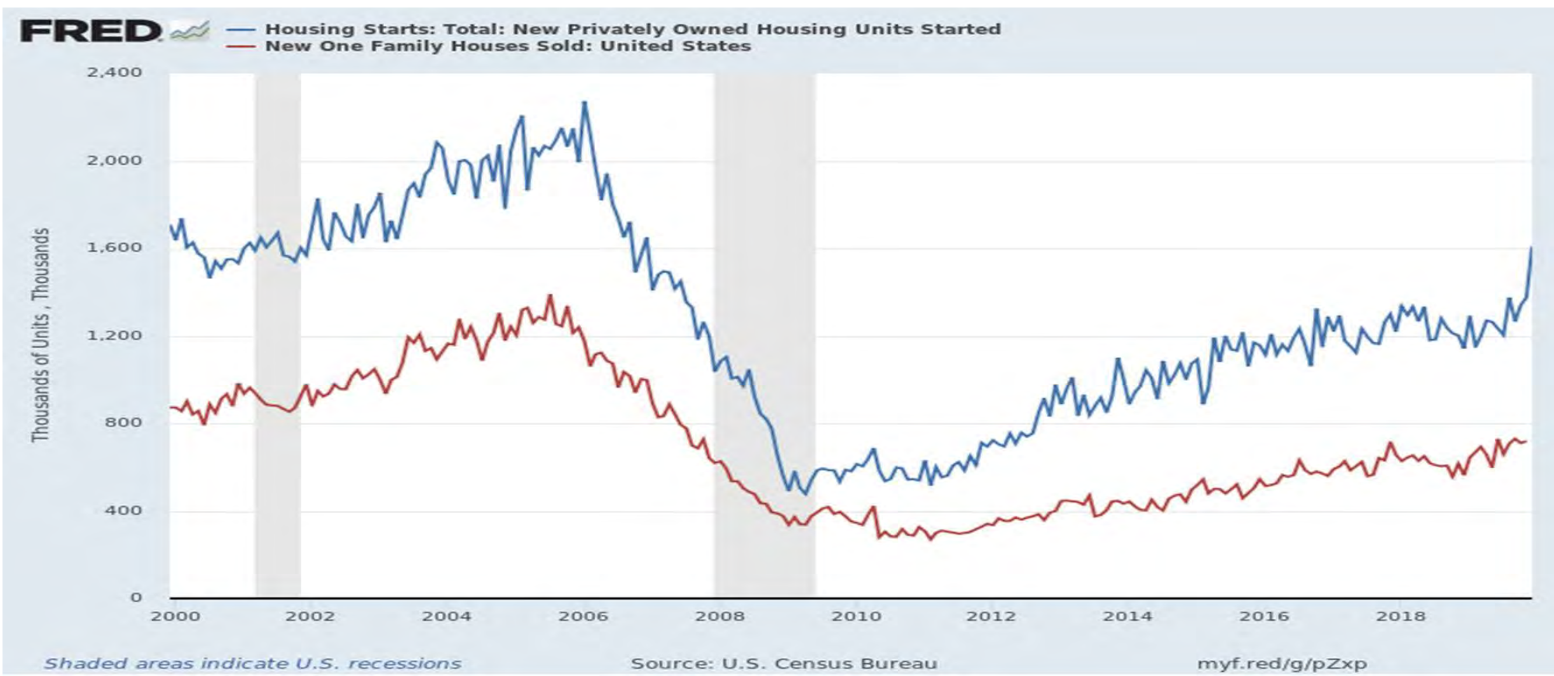


Note: Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the time period shown. Heat map is based on quarterly averages, with the exception of the two most recent figures, which are single month readings. Data for Canada, Indonesia and Mexico are back-tested and filled in from December 2007 to November 2010 for Canada and May 2011 for Indonesia and Mexico due to lack of existing PMI figures for these countries. DM and EM represent developed markets and emerging markets, respectively.
Source: Markit, J.P. Morgan Asset Management., Guide to the Markets – U.S. Data are as of January 22, 2020.

The U.S. Consumer Remains Strong



Source: University of Michigan



Key Policy Issues for 2020 Presidential Election

2020 Election Timeline

4Q 2019	Feb. 2020	Mar. 2020	Jul. 2020	Aug. 2020	Nov. 2020
Impeachment, Democratic primary debates	Iowa caucuses	Super Tuesday	Democratic National Convention	Republican National Convention	Election Day

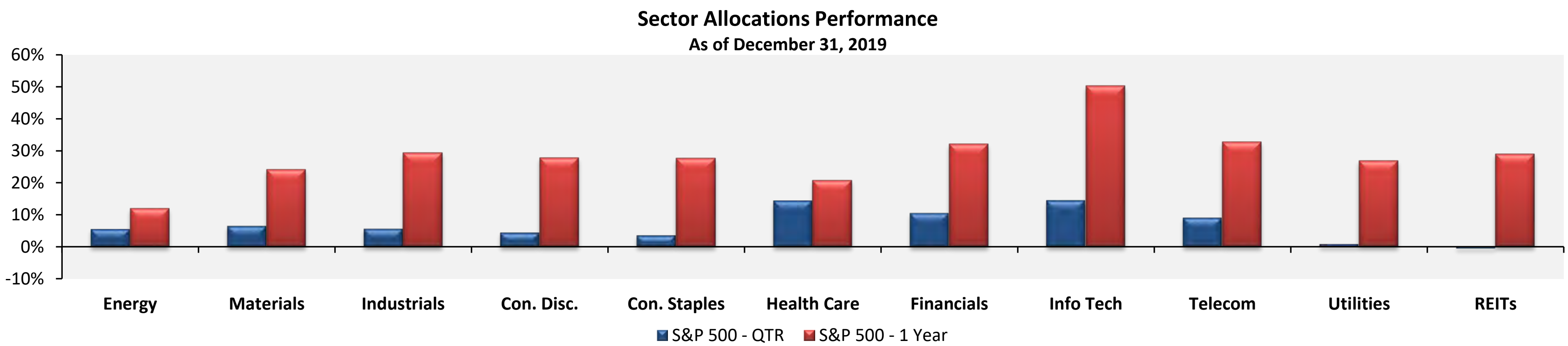
Policy Issue	Progressive Democrat	Moderate Democrat	Trump
Tax Policy	Ultra-Millionaire Tax Real Corporate Profits Tax	Reverse Trumps' tax reform	Status Quo
Trade	Economic Patriotism	Re-write laws with US first	
Healthcare	Medicare for All; Drug Pricing Reforms	Protect & Build on the Affordable Care Act	
Financials	Hold Wall Street accountable	No overt agenda to go after Wall Street	
Energy	Curb emissions and promote clean energy	Clean Energy Revolution	
Technology	Break up Big Tech	Open to investigating breaking up Big Tech	

Source: Neuberger Berman, Cornerstone Macro, The Guardian, elizabethwarren.com, joebiden.com

U.S. Equity Market

U.S. equities were undeterred by falling corporate earnings for 2019. The S&P 500 posted another strong quarter, returning 9.1% and finished 2019 with its second-best year (31.5%) of the 2010s. As measured by the Russell 2000, small cap U.S. equities (25.5%) lagged large caps in 2019; however, small companies finished the year strong, with small caps returning 9.9% for the 4th quarter as trade deal optimism grew. Growth stocks continued their domination over value, with the Russell 1000 Growth returning 36.4% while the Russell 1000 Value returned 26.5%. Similar outperformance of growth over value could be seen in mid and small cap stocks for the year. For the quarter, bond proxies such as REITs (-0.5%) and Utilities (0.8%) struggled as the yield curve steepened to its widest point of the year. Information technology was the best performing sector, up 14.4% for the 4th quarter and 50.3% on the year, accounting for nearly a third of the S&P 500's 2019 total return. Two companies, Apple and Microsoft, together accounted for 17% of S&P 500 total return in 2019. For the year, every sector returned in excess of 20% except energy which rose 12%. The majority of U.S. equity gains in 2019 were attributable to multiple expansion as opposed to earnings growth. As a result, the S&P 500 was valued at 18.2x on a forward P/E basis at year-end, up from 14.4x at the start of 2019 and above the 25-year average forward P/E of 16.3x.

Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	9.1	31.5	-4.4	21.8	12.0	1.4	13.7	31.5	15.3	11.7	13.6
	Russell 1000	9.0	31.4	-4.8	21.7	12.1	0.9	13.3	31.4	15.1	11.5	13.5
	Russell 1000 Value	7.4	26.5	-8.3	13.7	17.3	-3.8	13.5	26.5	9.7	8.3	11.8
	Russell 1000 Growth	10.6	36.4	-1.5	30.2	7.1	5.7	13.1	36.4	20.5	14.6	15.2
Mid Cap	Russell Mid-Cap	7.1	30.5	-9.1	18.5	13.8	-2.4	13.2	30.5	12.1	9.3	13.2
	Russell Mid-Cap Value	6.4	27.1	-12.3	13.3	20.0	-4.8	14.7	27.1	8.1	7.6	12.4
	Russell Mid-Cap Growth	8.2	35.5	-4.8	25.3	7.3	-0.2	11.9	35.5	17.4	11.6	14.2
Small Cap	Russell 2000	9.9	25.5	-11.0	14.7	21.3	-4.4	4.9	25.5	8.6	8.2	11.8
	Russell 2000 Value	8.5	22.4	-12.9	7.8	31.7	-7.5	4.2	22.4	4.8	7.0	10.6
	Russell 2000 Growth	11.4	28.5	-9.3	22.2	11.3	-1.4	5.6	28.5	12.5	9.3	13.0
Total Market	Wilshire 5000	9.1	31.0	-5.3	21.0	13.4	0.7	12.7	31.0	14.5	11.4	13.4
	Russell 3000	9.1	31.0	-5.2	21.1	12.7	0.5	12.6	31.0	14.6	11.2	13.4



U.S. Equity Valuations Above Historical Averages

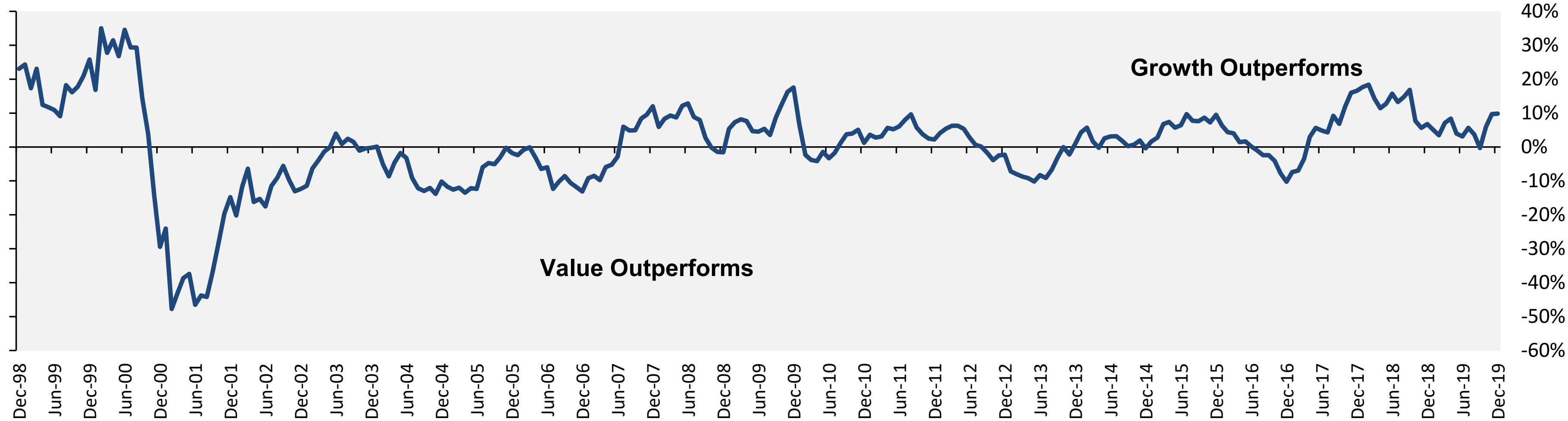
S&P 500 Index: Forward P/E ratio

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	18.18x	16.26x	0.60
CAPE	Shiller's P/E	30.78	27.16	0.58
Div. Yield	Dividend yield	1.93%	2.09%	0.41
P/B	Price to book	3.32	2.96	0.49
P/CF	Price to cash flow	12.97	10.61	1.28
EY Spread	EY minus Baa yield	1.65%	-0.03%	-0.85

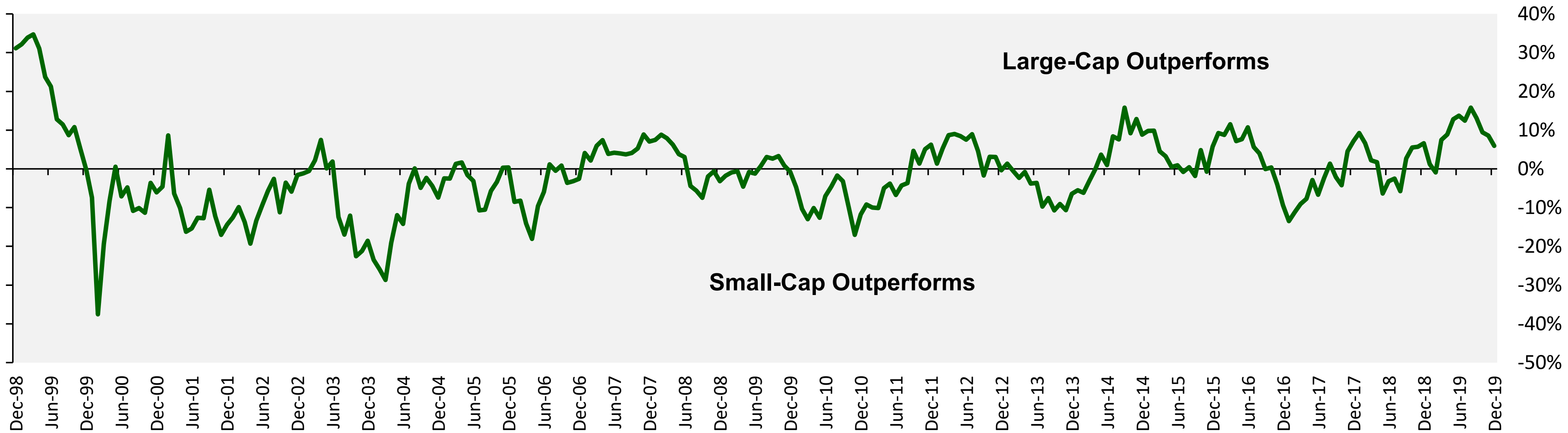
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Data are as of December 31, 2019.

U.S. Equity Market

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



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

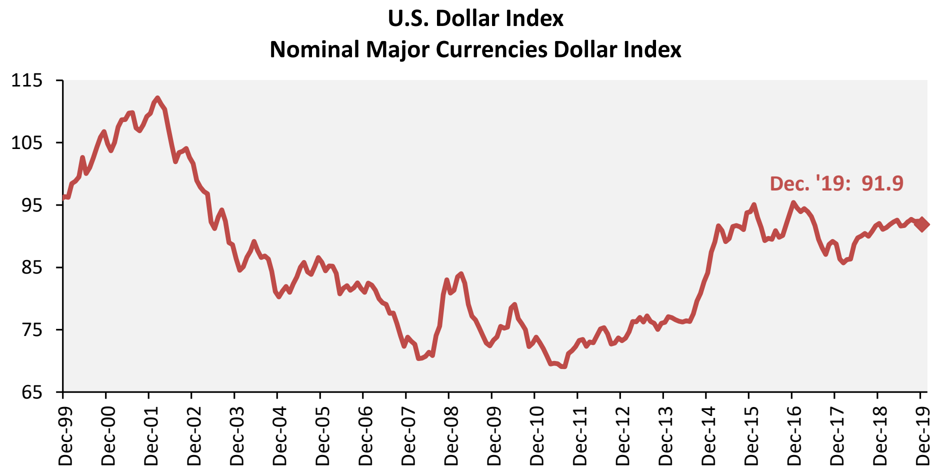


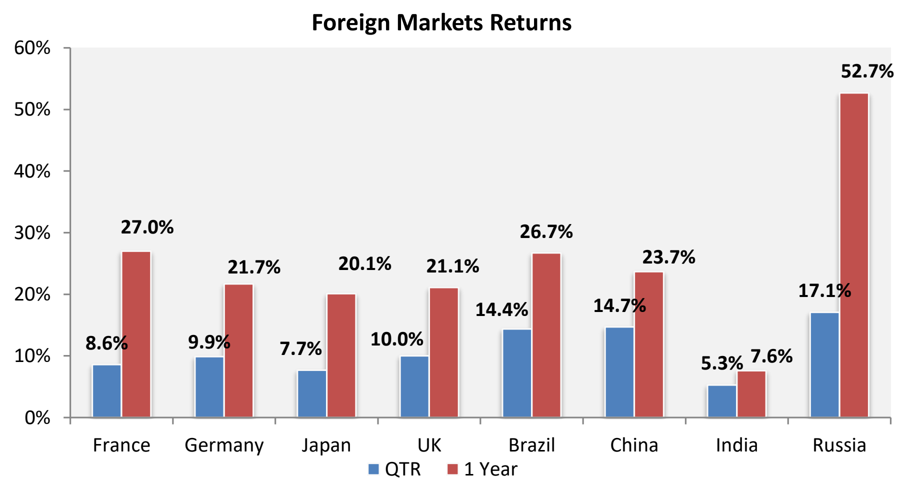
U.S. Equity Market

International Equity Market

While international equity markets kept pace with U.S. equities in the 4th quarter, they lagged for the full year, continuing the decade-long trend of U.S. equity outperformance. Non-U.S. developed markets, as measured by the MSCI EAFE, finished the quarter returning 8.2%, taking the return for 2019 to 22.0%. Within Europe, manufacturing activity is showing signs of possibly bottoming, especially in Germany, which returned 9.9% for the quarter and 21.7% for 2019. Some clarity surrounding the Brexit situation allowed the U.K to return 10.0% for the 4th quarter and 21.1% for the year. Japan lagged most developed markets in the 4th quarter with a return of 7.7% as growth was expected to slow sharply following a tax on private consumption. Given they are more highly leveraged to global growth, emerging markets lagged for most of the year on concerns related to U.S.-China trade negotiations. However, progress on the trade front led to an 11.8% return for emerging markets in the 4th quarter, resulting in an 18.4% gain for 2019. Emerging markets were also supported by rising global liquidity through the Fed and ECB easing and some slight U.S. Dollar weakness. China, the largest emerging market country, ended on a high note, returning 14.7% for the quarter and 23.7% for 2019.

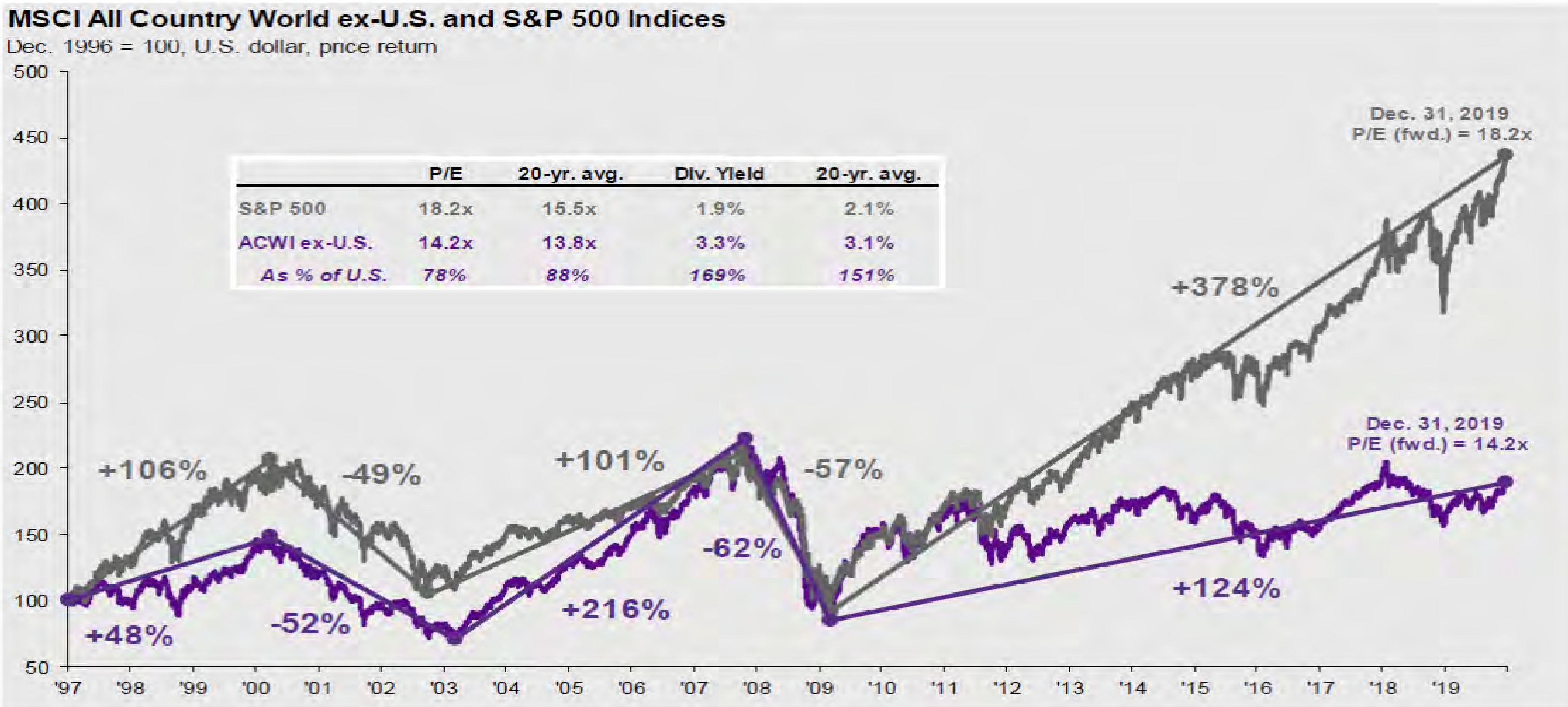
Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	9.0	26.6	-9.4	24.0	7.9	-2.4	4.2	26.6	12.4	8.4	8.8
	MSCI World Small Cap (net)	9.7	24.7	-14.4	23.8	11.6	-1.0	1.8	24.7	9.7	7.9	9.7
	MSCI World ex US (net)	8.9	21.5	-14.2	27.2	4.5	-5.7	-3.9	21.5	9.9	5.5	5.0
	MSCI World ex US Small Cap (net)	11.0	22.4	-18.2	31.6	3.9	2.6	-4.0	22.4	9.7	7.0	6.9
Developed ex US	MSCI EAFE (net)	8.2	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.0	9.6	5.7	5.5
	MSCI EAFE Value (net)	7.8	16.1	-14.8	21.4	5.0	-5.7	-5.4	16.1	6.3	3.5	4.0
	MSCI EAFE Growth (net)	8.5	27.9	-12.8	28.9	-3.0	4.1	-4.4	27.9	12.8	7.7	7.0
	MSCI EAFE Small Cap (net)	11.5	25.0	-17.9	33.0	2.2	9.6	-5.0	25.0	10.9	8.9	8.7
Emerging Markets	MSCI Emerging Markets (net)	11.8	18.4	-14.6	37.3	11.2	-14.9	-2.2	18.4	11.6	5.6	3.7

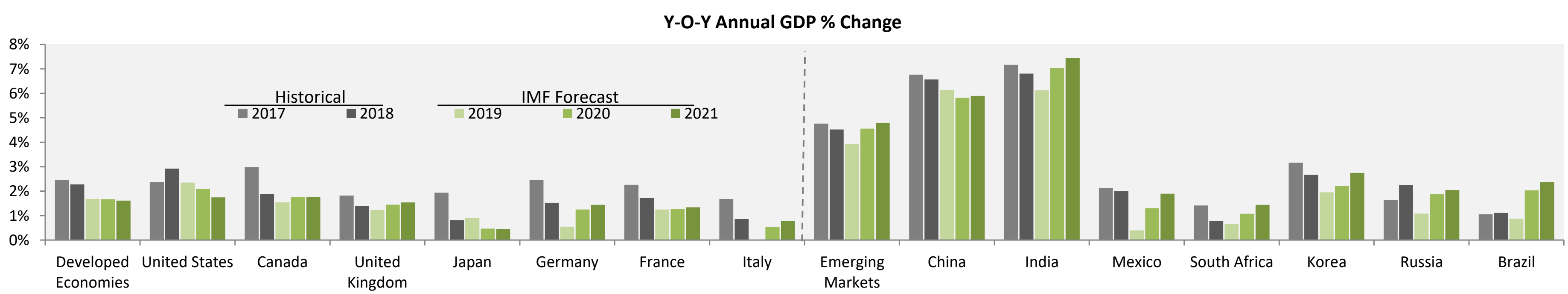




Left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. Source: The Federal Reserve. Right chart: Data as of December 31, 2019.

International Equity Market



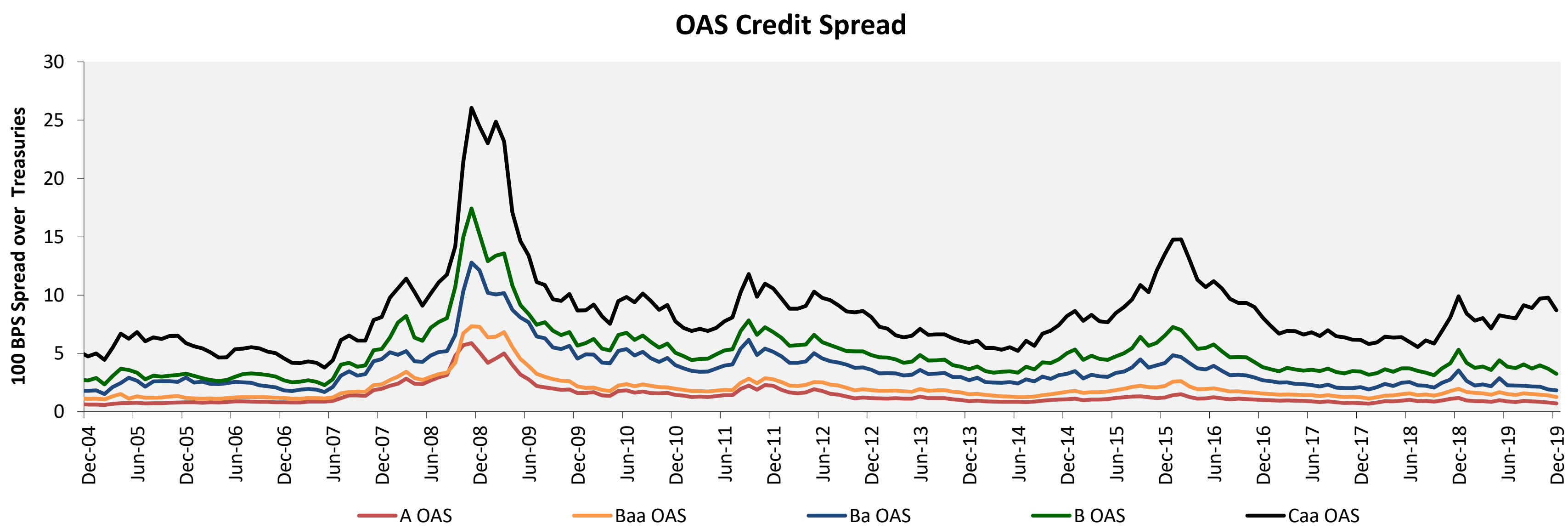


Top chart: Source - MSCI, Standard & Poor's, FactSet, J.P. Morgan Asset Management. Bottom chart: Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. Source: International Monetary Fund, World Economic Outlook Database, October 2019.

U.S. Bond Market

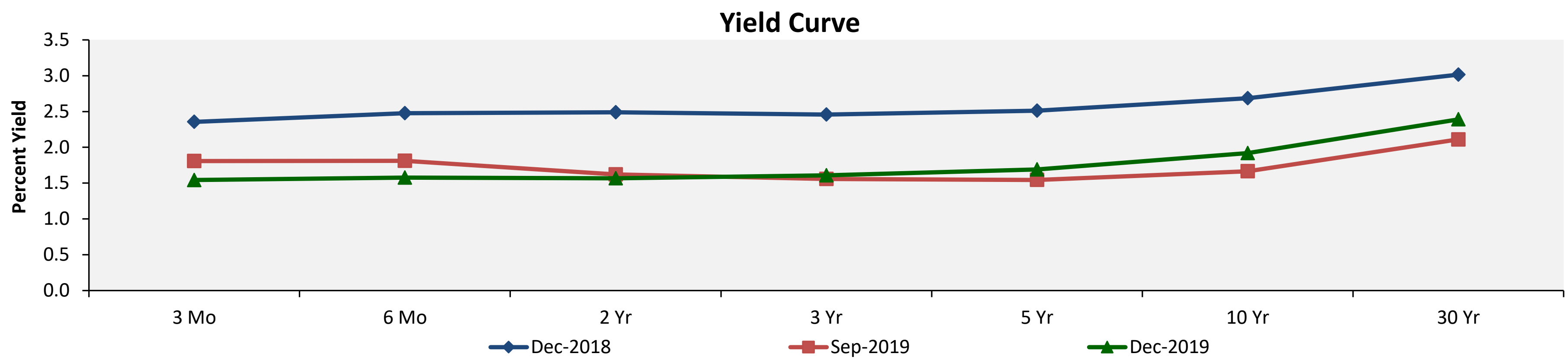
The combination of lower central bank policy rates, low growth and inflation expectations, and scarcity of bond supply pressured yields lower in 2019, resulting in better than expected returns for most segments of the fixed income market. The Fed cut rates at three consecutive meetings between July and October, driving yields on the short end of the curve lower while longer dated maturities drifted slightly higher. This resulted in a steeper yield curve and reversed the inversion between 3-month and 10-year yields seen throughout the 3rd quarter. Rates finished the year lower by approximately 60 to 100 basis points across the curve relative to the start of the year. The Bloomberg Barclays US Aggregate Index returned 0.2% for the 4th quarter and 8.7% for 2019. Longer duration portfolios tended to outperform for the year given the decline in interest rates. High yield was the best performing segment of the market as spreads tightened 190 bps during the year, resulting in a return of 15.2% for the Bloomberg Barclays High Yield Ba/B Index. High yield spreads now sit well below their long-term average. Curiously, overall high yield spreads disguise what has been an interesting dispersion between higher quality high yield (BB/B) and lower quality (CCC). While spreads on higher quality high yield securities declined throughout the year, lower quality issues actually saw spreads widen in the second half of the year as the market became more selective on credit issues.

Index	Yield	Duration	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	2.31	6.2	0.2	8.7	0.0	3.5	2.7	0.6	6.0	8.7	4.0	3.1	3.8
Bloomberg Barclays Govt/Credit	2.22	6.9	0.0	9.7	-0.4	4.0	3.1	0.2	6.0	9.7	4.4	3.2	4.0
Bloomberg Barclays Int Agg	2.14	4.1	0.5	6.7	0.9	2.3	2.0	1.2	4.1	6.7	3.3	2.6	3.2
Bloomberg Barclays Int Govt/Credit	1.93	3.9	0.4	6.8	0.9	2.1	2.1	1.1	3.1	6.8	3.2	2.6	3.1
Bloomberg Barclays HY Ba/B 2% IC	4.30	3.1	2.5	15.2	-1.9	6.9	14.1	-2.7	3.5	15.2	6.5	6.1	7.4
BofA ML HY Cash Pay BB 1-3 Yr.	4.21	1.4	1.5	8.7	1.4	3.6	8.5	1.2	1.9	8.7	4.5	4.6	5.6
Bloomberg Barclays Mortgage	2.54	4.3	0.7	6.4	1.0	2.5	1.7	1.5	6.1	6.4	3.3	2.6	3.2
Bloomberg Barclays Treasury	1.80	6.5	-0.8	6.9	0.9	2.3	1.0	0.8	5.1	6.9	3.3	2.4	3.1
Bloomberg Barclays US TIPS	1.99	7.4	0.8	8.4	-1.3	3.0	4.7	-1.4	3.6	8.4	3.3	2.6	3.4
BofA ML 91 day T-Bills	1.55	0.3	0.5	2.3	1.9	0.9	0.3	0.1	0.0	2.3	1.7	1.1	0.6



Source: Bloomberg Barclays

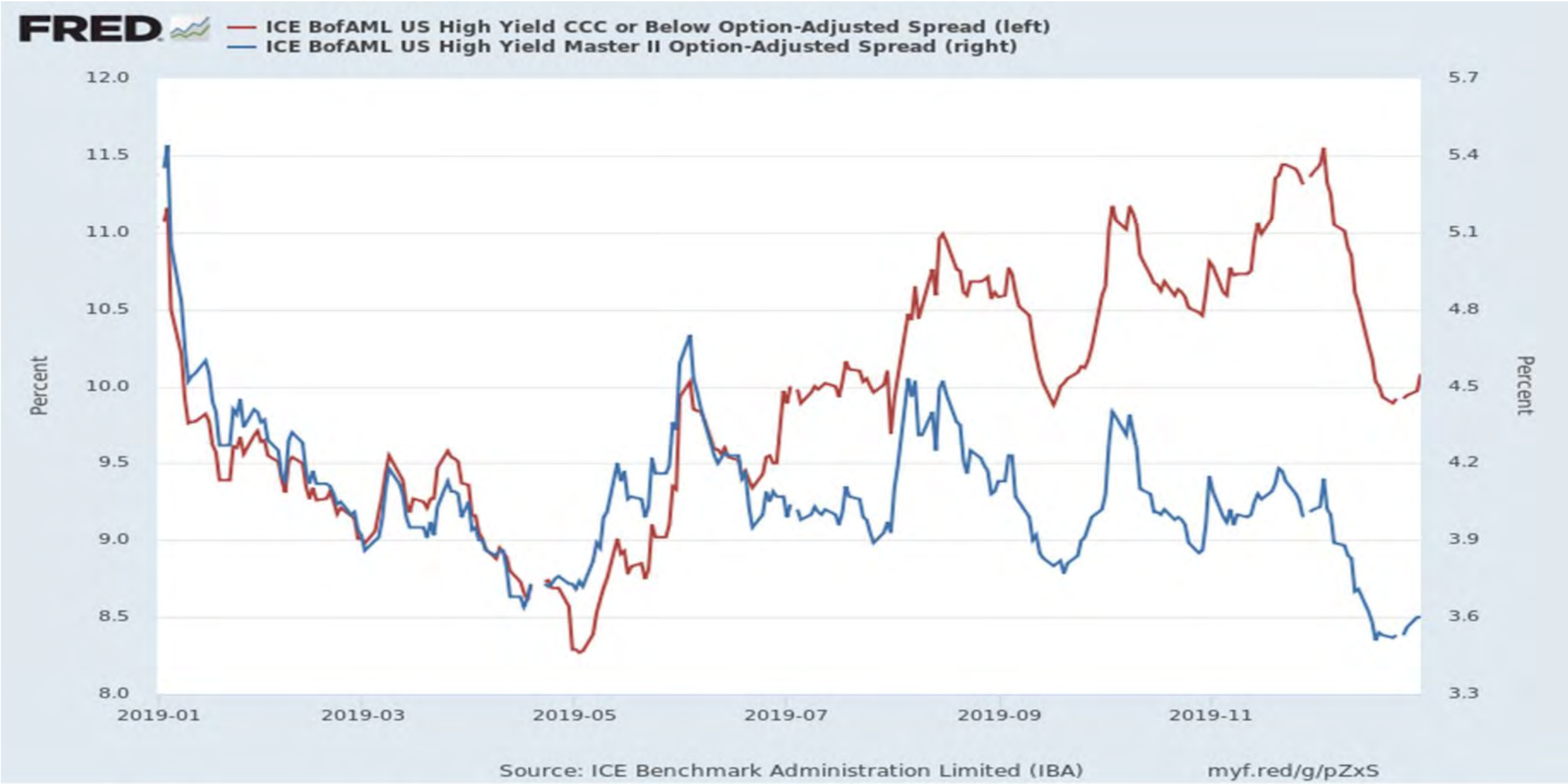
U.S. Yield Curve



Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: Top Chart - Bloomberg Barclays. Bottom Chart - FactSet, Federal Reservse, J.P. Morgan Asset Management. Data are as of December 31, 2019.

Market Favoring Higher Quality



Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2019							
Yield Change	10 Year Treasury	Bloomberg Barclays Aggregate	Bloomberg Barclays Int Govt/Credit	ML Gov/Corp Master	ML 1-3 yr Gov/Corp	Defensive ML US HY BB/B ND	Short Duration ML US HY BB/B 1-3 yr
(bps)		US Aggregate	US Int Govt/Credit				
-150	15.41	11.55	7.84	12.59	4.52	8.96	6.34
-100	10.91	8.47	5.87	9.14	3.59	7.42	5.63
-50	6.41	5.39	3.90	5.70	2.67	5.89	4.92
-25	4.16	3.85	2.92	3.97	2.20	5.12	4.57
0	1.91	2.31	1.93	2.25	1.74	4.35	4.21
25	-0.34	0.77	0.95	0.53	1.28	3.58	3.86
50	-2.59	-0.77	-0.04	-1.20	0.82	2.82	3.50
100	-7.09	-3.85	-2.01	-4.64	-0.11	1.28	2.79
150	-11.59	-6.93	-3.98	-8.09	-1.04	-0.26	2.08
200	-16.09	-10.01	-5.95	-11.53	-1.96	-1.79	1.37
250	-20.59	-13.09	-7.92	-14.98	-2.89	-3.33	0.66
300	-25.09	-16.17	-9.89	-18.42	-3.81	-4.86	-0.05
350	-29.59	-19.25	-11.86	-21.87	-4.74	-6.40	-0.76
400	-34.09	-22.33	-13.83	-25.31	-5.66	-7.93	-1.47
450	-38.59	-25.41	-15.80	-28.76	-6.59	-9.47	-2.18
500	-43.09	-28.49	-17.77	-32.20	-7.51	-11.00	-2.89
Duration	9.00	6.16	3.94	6.89	1.85	3.07	1.42

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2019 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 12/31/2019 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

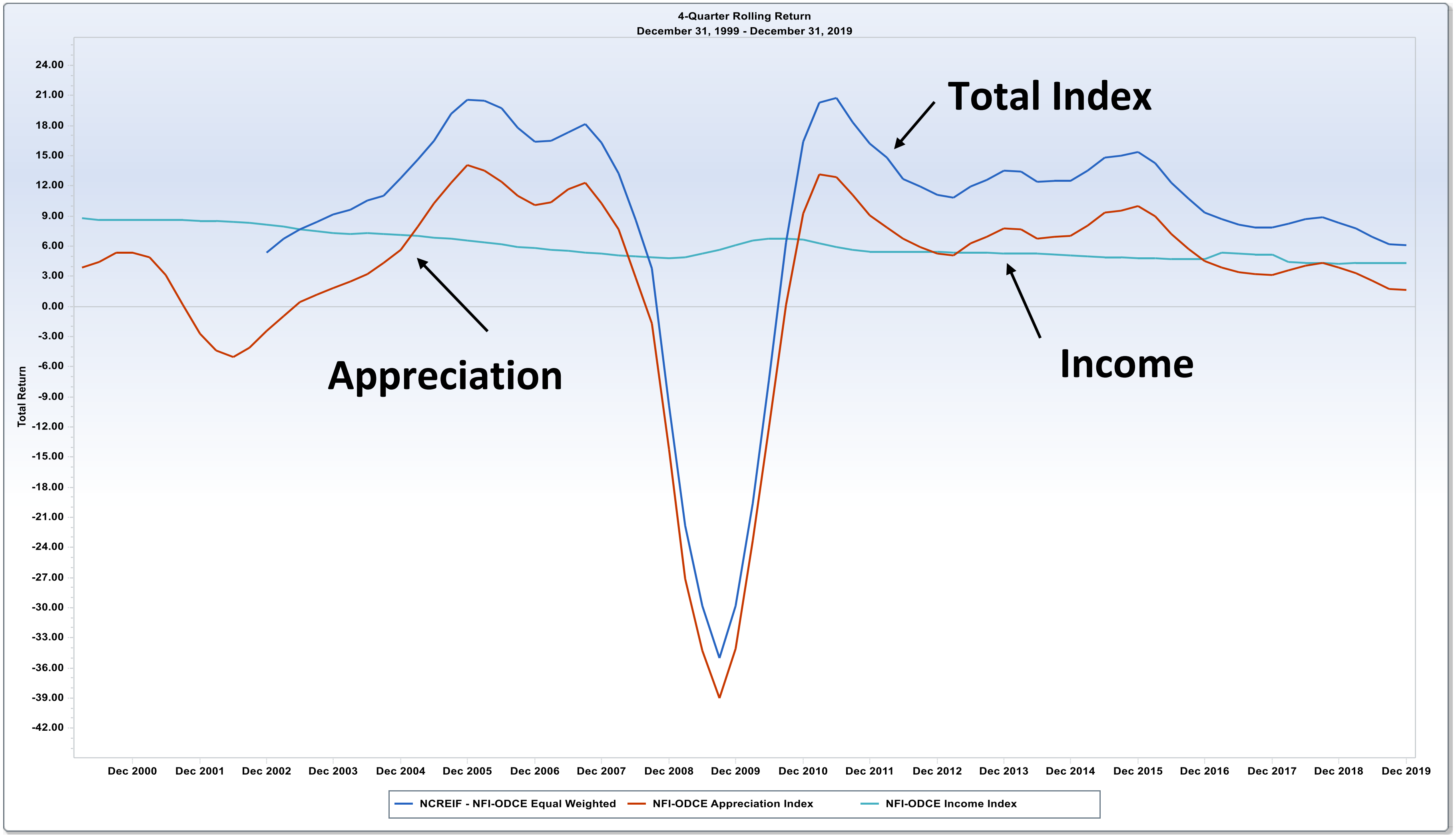
Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 1.5% (1.3% net) in the fourth quarter, consisting of income gains of 1.0% and modest appreciation of 0.5%. Consistent with expectations, income has been the primary driver of return, accounting for 4.3% of the 6.0% total return in 2019. The prospective low interest rates for the foreseeable future should be supportive of real estate valuations going forward, while the income component remains attractive to investors seeking sources of yield in a low rate environment. Additionally, fundamentals such as occupancy, new supply and rent growth all appear healthy. Assuming income of 4-5% per year and appreciation of 1-3%, expectations for total returns of 5%-8% from core real estate appear reasonable.

Sector	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.3	5.2	7.3	6.9	8.4	14.2	11.4	5.2	6.5	8.4	10.5
	NCREIF ODCE Income Index	1.1	4.3	4.3	5.1	4.7	4.8	5.1	4.3	4.6	4.6	5.1
	NCREIF ODCE Appreciation Index	0.5	1.6	3.9	3.1	4.5	10.0	7.0	1.6	2.9	4.6	6.1

	Total return (incl. income) 2019	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2019 to 2023 (per year)
National, All Property Types (NPI)	6.4	5.7	4.9	5.6
Office	6.2	5.6	4.4	5.2
Retail	2.5	3.5	4.4	4.1
Industrial	12.5	8.7	6.5	7.9
Apartment	5.6	5.7	5.1	5.6

Source: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NCREIF Property Index Q4 2019.

Real Estate Market

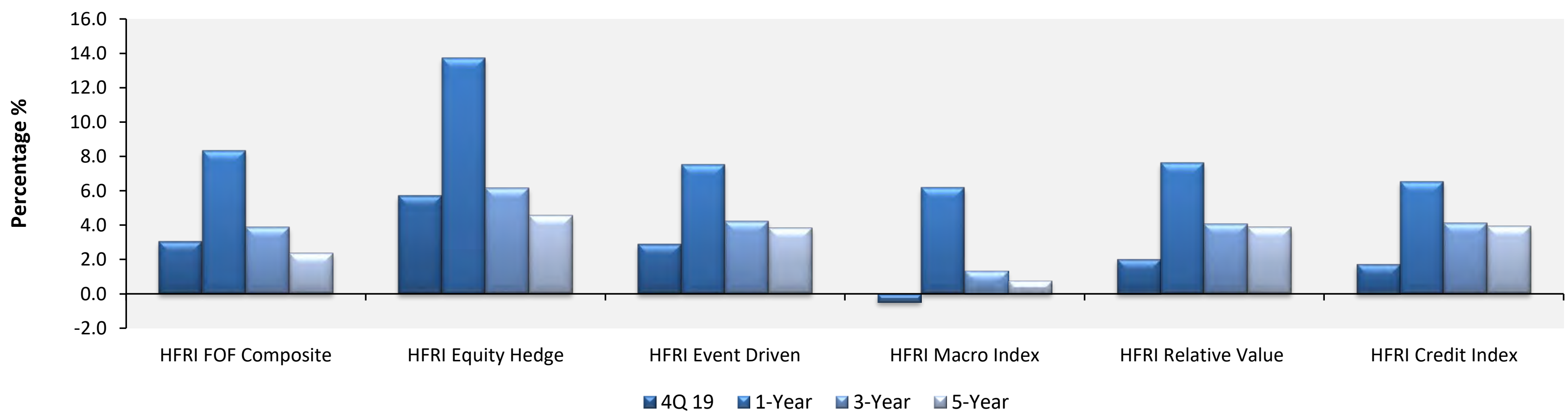


Hedge Fund of Funds Market

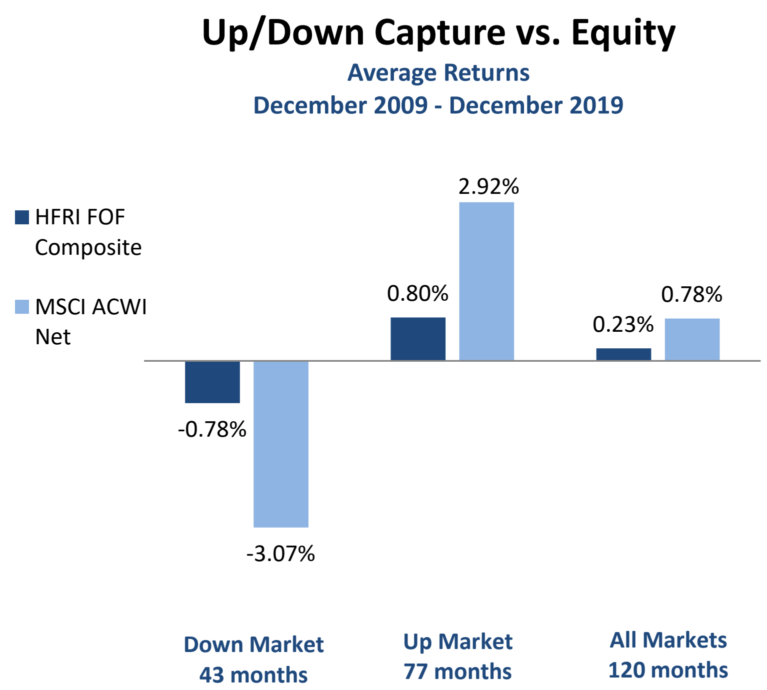
Hedge fund returns were broadly positive during the fourth quarter and calendar year 2019, benefiting from strong returns across asset classes. The HFRI Fund of Funds Composite rose 8.3% on the year, and the sub-strategy returns shown below were generally range-bound between 6-8%. Equity-oriented strategies were the clear outlier in a year that saw outsized global equity returns, as the HFRI Equity Hedge was up 5.7% during the fourth quarter and 13.7% for the year. Hedge fund of funds manager returns were more dispersed for the year and largely a function of how much directional equity risk they were willing to take, as well as how hedged their portfolios were. Higher levels of equity risk and less hedging generally served managers well in 2019, though many hedge fund of funds managers were more cautious in their positioning given the high level of equity market valuations and the current late stage of economic expansion. Outside of equity strategies, relative value and event driven strategies were the best performers for the year, returning 7.6% and 7.5%, respectively. Credit-oriented strategies, while broadly positive on the year, generally lagged high yield bond indices in a strong year for high yield corporate credit. Managers positioned for rising interest rates coming into 2019 through high levels of loan exposure (floating rate) performed relatively worse than the broader markets, and stressed/distressed credit opportunities remained limited during the year.

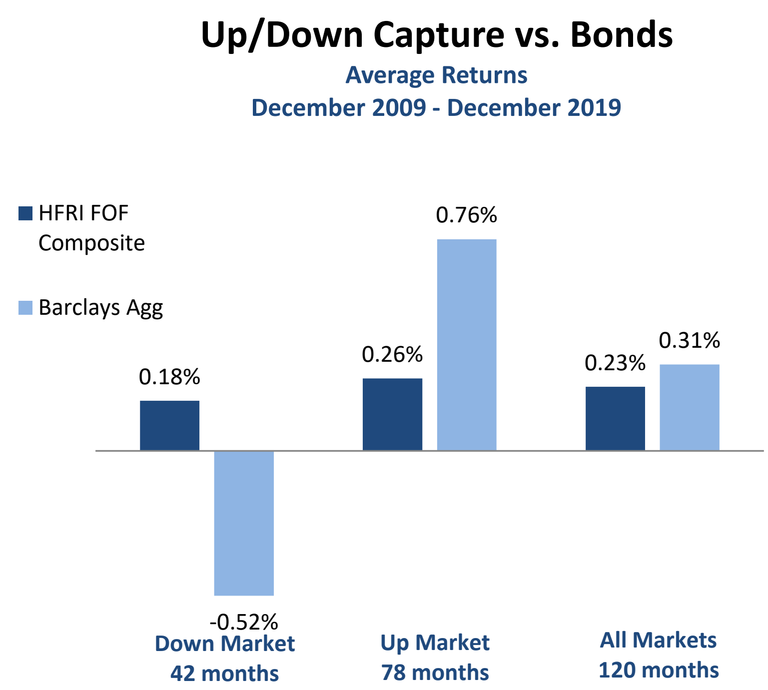
Strategy	Index	4Q 19	YTD	2018	2017	2016	2015	2014	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	3.0	8.3	-4.0	7.8	0.5	-0.3	3.4	8.3	3.9	2.4	2.8
Equity Long-Short	HFRI Equity Hedge	5.7	13.7	-7.1	13.3	5.5	-1.0	1.8	13.7	6.2	4.6	4.7
Event Driven	HFRI Event Driven	2.9	7.5	-2.1	7.6	10.6	-3.6	1.1	7.5	4.2	3.8	4.9
Global Macro	HFRI Macro Index	-0.5	6.2	-4.1	2.2	1.0	-1.3	5.6	6.2	1.3	0.8	1.2
Relative Value	HFRI Relative Value	2.0	7.6	-0.4	5.1	7.7	-0.3	4.0	7.6	4.1	3.9	5.2
Credit	HFRI Credit Index	1.7	6.5	0.0	6.0	8.6	-1.0	3.0	6.5	4.1	3.9	5.4

Hedge Fund Strategy Performance



Hedge Fund of Funds Market





Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2019

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$157,384,082	$151,522,283	$156,576,125	$164,864,317	$150,071,816	$142,233,653
Net Cash Flow	-$4,205,345	-$16,769,711	-$46,851,067	-$75,842,079	-$102,708,872	-$134,195,649
Net Investment Change	$8,992,556	$27,418,721	$52,446,235	$73,149,056	$114,808,349	$154,133,289
Ending Market Value	$162,171,293	$162,171,293	$162,171,293	$162,171,293	$162,171,293	$162,171,293

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	Ending December 31, 2019							
		2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$162,171,293**	**5.9%**	**19.4%**	**12.0%**	**9.9%**	**11.1%**	**10.6%**	**8.5%**	**Jan-85**

Fiscal Year Ending December 31st

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

Fiscal Year Ending December 31st

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

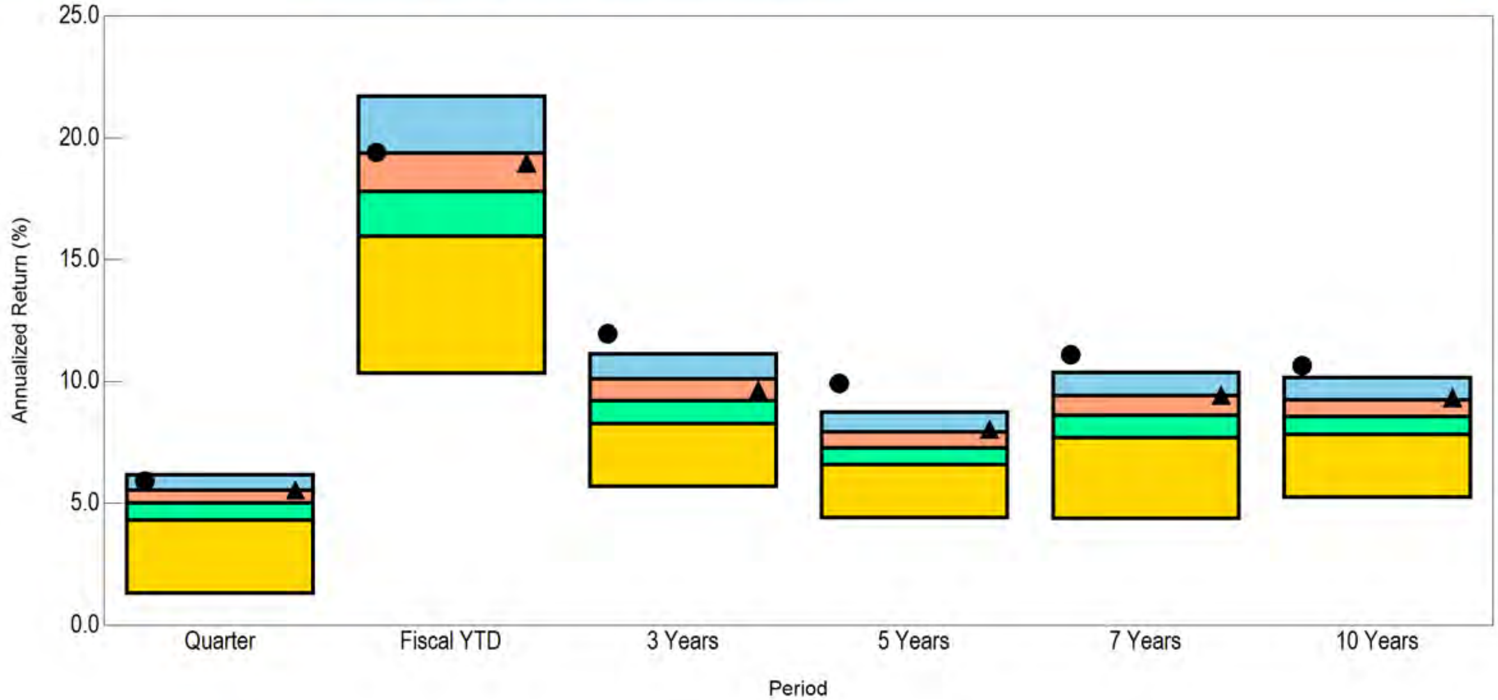
- Nineteen Year Average Annual Rank = 31st Percentile
- Total Fund Return exceeds benchmark 14 of 19 years (2001 - 2019)

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019					
			2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$162,171,293**	**100.0%**	**5.9%**	**19.4%**	**12.0%**	**9.9%**	**11.1%**	**10.6%**
Total Fund Benchmark			*5.5%*	*19.0%*	*9.6%*	*8.0%*	*9.4%*	*9.3%*
Total Domestic Large Cap Equity	**$44,772,516**	**27.6%**	**9.9%**	**32.0%**	**15.8%**	**11.4%**	**14.7%**	**13.1%**
Total Domestic Small/Mid Cap Equity	**$16,803,197**	**10.4%**	**3.9%**	**36.0%**	**18.2%**	**15.5%**	**17.1%**	**--**
Total International Equity	**$16,309,153**	**10.1%**	**11.0%**	**25.4%**	**15.3%**	**8.9%**	**8.7%**	**7.8%**
Total Investment Grade Fixed Income	**$1,705,777**	**1.1%**	**0.2%**	**7.4%**	**3.5%**	**2.9%**	**2.3%**	**3.7%**
Total High Yield Fixed Income	**$11,544,450**	**7.1%**	**2.6%**	**13.8%**	**6.3%**	**5.8%**	**5.1%**	**7.0%**
Total Real Estate - Core	**$8,141,471**	**5.0%**	**1.5%**	**6.3%**	**7.7%**	**9.1%**	**--**	**--**
Total Real Estate - Value Add	**$30,064,965**	**18.5%**	**4.6%**	**10.6%**	**10.6%**	**14.2%**	**15.2%**	**16.9%**
Total Opportunistic Strategies	**$13,001,382**	**8.0%**	**0.6%**	**6.2%**	**--**	**--**	**--**	**--**
Total Global Tactical Asset Allocation	**$8,419,310**	**5.2%**	**6.3%**	**18.9%**	**8.5%**	**6.0%**	**6.9%**	**--**
Total Private Equity	**$7,592,855**	**4.7%**						
Total Cash Equivalents	**$3,816,216**	**2.4%**						

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

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)											
5th Percentile	6.2		21.7		11.1		8.7		10.3		10.2	
25th Percentile	5.6		19.4		10.1		7.9		9.4		9.2	
Median	5.0		17.8		9.2		7.3		8.6		8.6	
75th Percentile	4.3		16.0		8.3		6.6		7.7		7.8	
95th Percentile	1.4		10.3		5.7		4.4		4.4		5.3	
# of Portfolios	443		441		430		419		395		367	
● **Total Fund**	5.9	(11)	19.4	(25)	12.0	(1)	9.9	(1)	11.1	(2)	10.6	(2)
▲ **Total Fund Benchmark**	5.5	(26)	19.0	(34)	9.6	(38)	8.0	(23)	9.4	(26)	9.3	(22)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$44,772,516	27.6%	30.0%	25.0% - 35.0%	-2.4%	-$3,878,872
Domestic Small/Mid Cap Equity	$16,803,197	10.4%	10.0%	5.0% - 15.0%	0.4%	$586,068
International Equity	$16,309,153	10.1%	7.5%	2.5% - 12.5%	2.6%	$4,146,306
Investment Grade Fixed Income	$1,705,777	1.1%	5.0%	0.0% - 10.0%	-3.9%	-$6,402,788
High Yield Fixed Income	$11,544,450	7.1%	7.5%	2.5% - 12.5%	-0.4%	-$618,397
Real Estate - Core	$8,141,471	5.0%	5.0%	0.0% - 10.0%	0.0%	$32,907
Real Estate - Value Add	$30,064,965	18.5%	17.5%	12.5% - 22.5%	1.0%	$1,684,989
Opportunistic Strategies	$13,001,382	8.0%	7.5%	2.5% - 12.5%	0.5%	$838,535
Global Tactical Asset Allocation	$8,419,310	5.2%	5.0%	0.0% - 10.0%	0.2%	$310,746
Private Equity	$7,592,855	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$515,710
Cash Equivalents	$3,816,216	2.4%	--	--	2.4%	$3,816,216
Total	**$162,171,293**	**100.0%**	**100.0%**			

- The Policy is effective July 1, 2019.

Warehouse Employees Local No. 730 Pension Fund – Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: December 5, 2007, July 22, 2008, April 1, 2009, March 11, 2010, April 27, 2010, April 13, 2012, May 2, 2013, March 14, 2014, March 19, 2015, April 25, 2016, July 7, 2016, October 6, 2016, December 14, 2016, March 27, 2017, March 5, 2018, and March 27, 2019.

- At the March 5, 2018 meeting, the Trustees adopted the following Policy: 30.0% US Large Cap Equity, 10.0% US SMID Cap Equity, 7.5% International Equity, 5.0% Investment Grade Fixed Income, 7.5% High Yield Fixed Income, 5.0% Core Real Estate, 17.5% Value-Add Real Estate, 2.5% HFoF Multi-Strategy, 5.0% Opportunistic Strategies, 5.0% Global Tactical Asset Allocation, and 5.0% Private Equity.

- At the September 14, 2018 meeting, the Trustees elected to rebalance $3.0M from real estate to large cap equities.

- At the December 20, 2018 meeting, the Trustees elected to terminate Lighthouse Financial (formerly Mesirow) as a multi-strategy HFoF investment manager effective March 31, 2019 with the proceeds transferred to Corbin as they become available.

- At the March 27, 2019 meeting, the Trustees elected to eliminate the multi-strategy HFoF allocation (-2.5%) and increase the opportunistic strategies allocation to 7.5% (+2.5%). The Trustees also elected to rebalance $2.0M from international equities and $1.5M from real estate to equities ($1.5M LC, $1.0M SMID) and investment grade fixed income ($500k).

- At the December 3, 2019 meeting, the Trustees elected to terminate BlackRock and retain JP Morgan for the GTAA assignment. The contract with JP Morgan is under review by counsel. The Trustees also elected to rebalance $2.0M from GTAA (BlackRock) and $500k from international equity (Hardman Johnston) to large cap equity (Rothschild). Rothschild received the $2.5M total on January 3, 2020.

Recommendations: None.

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

2019 – 1Q

- On January 8, 2019, $3.0M cash from the December 31, 2018 American Realty Advisors redemption transferred to large cap equity managers Rothschild (value), Hardman Johnston (core) and Northern Trust (growth) for rebalancing ($1.0M each).
- On January 10, 2019, Meridian distributed $3,604 and proceeds utilized for cash needs.
- On February 13, 2019, Meridian distributed $31,095 and proceeds utilized for cash needs.

2019 – 2Q

- Redemptions from Acadian (international equity - $1.5M), Hardman Johnston (international equity - $500k) and ARA (real estate - $1.5M) were submitted effective March 31, 2019. On April 5, 2019, the $3.5M cash transferred to the following managers for rebalancing: Hardman Johnston (large cap core - $500K), Rothschild (large cap value -$500K), Northern Trust (large cap growth -$500K), Atlanta (SMID - $1.0M), and CS McKee (investment grade fixed income - $1.0M).
- On April 17, 2019, Meridian distributed $1,729 and proceeds utilized for cash needs.
- On May 8, 2019, the Lighthouse multi-strategy HFoF distributed $3,580,809 cash as part of the ongoing liquidation. The proceeds were transferred to the Corbin ERISA Opportunity Fund (opportunistic) on May 31, 2019.

2019 – 3Q

- None.

2019 – 4Q

- None.

Commitment and Funding of Private Equity (In Millions) as of December 31, 2019				
Manager	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date
Hamilton Lane Secondary Feeder Fund IV-A, LP*	$10.00	$8.26	$2.97	$2.23
Total	$10.00	$8.26	$2.97	$2.23

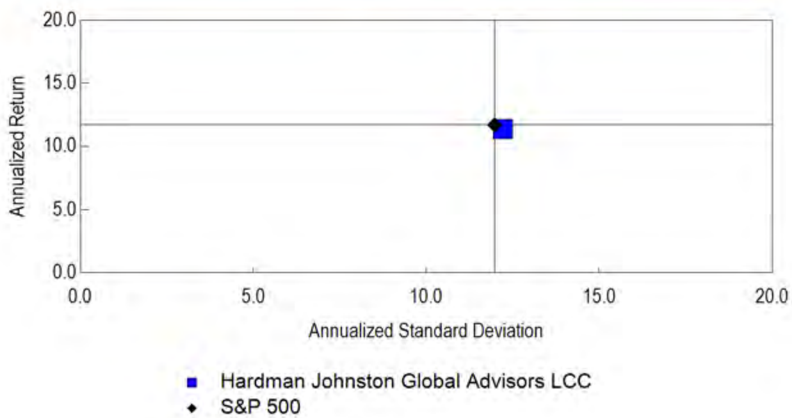
* Called to date includes recallable return of capital - $1.23M.

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

Hardman Johnston Global Advisors LCC
Ending December 31, 2019

	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$14,713,614	$23,699,018
Net Cash Flow	-$797,128	-$31,638,321
Net Investment Change	$1,576,297	$23,432,087
Ending Market Value	$15,492,783	$15,492,783

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	14.7%	12.5%	99.2%	102.7%
S&P 500	15.3%	12.1%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	11.3%	12.2%	100.5%	102.7%
S&P 500	11.7%	12.0%	100.0%	100.0%

Gross of Fee Performance

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	11.0%	5	31.4%	33	14.7%	46	11.3%	41	31.4%	33	-5.2%	51	21.2%	61	11.6%	35	1.5%	40	10.0%	Apr-05
S&P 500	*9.1%*	*32*	*31.5%*	*33*	*15.3%*	*36*	*11.7%*	*33*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*9.3%*	*Apr-05*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Hardman Johnston Global Advisors LCC	10.8%	30.7%	14.1%	10.7%	30.7%	-5.8%	20.5%	10.9%	0.9%	9.4%	Apr-05
S&P 500	*9.1%*	*31.5%*	*15.3%*	*11.7%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*9.3%*	*Apr-05*

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

Manager Summary

- Johnston Asset Management has changed the name of the firm to Hardman Johnston Global Advisors, LLC, effective September 27, 2017. The name change is intended to reflect Cassandra Hardman's contributions to the firm. No changes to the firm's investment philosophy, process, or investment team are anticipated.
- IPS conducted a due diligence meeting with Hardman Johnston on August 30, 2017.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

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

Northern Trust Russell 1000 Growth Index Fund

Ending December 31, 2019

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$15,606,726	$0
Net Cash Flow	-$750,000	$10,127,716
Net Investment Change	$1,629,158	$6,358,167
Ending Market Value	$16,485,884	$16,485,884

Ending December 31, 2019

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Northern Trust Russell 1000 Growth Index Fund	10.6%	29	36.4%	26	--	--	--	--	36.4%	26	-1.5%	53	--	--	--	--	--	--	18.7%	Jul-17
Russell 1000 Growth	*10.6%*	*29*	*36.4%*	*27*	*--*	*--*	*--*	*--*	*36.4%*	*27*	*-1.5%*	*52*	*--*	*--*	*--*	*--*	*--*	*--*	*18.7%*	*Jul-17*

Note: Returns are net of fees.

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Global Index Equity Team Personnel Changes - The manager noted there were no changes in 4Q2019. **Firm Personnel Changes - Retirement:** Effective January 31, 2020, Wilson Leech stepped down from his role as Chief Risk Officer and will 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 Leech as Chief Risk Officer for the Corporation and serve as a member of the Management Group, effective February 1, 2020. **Form ADV -** The following sections of Form ADV Part 1 were amended in October 2019: 1) Section 7 was amended to add Belvedere Advisors as an affiliated adviser and 2) Section 11/CRD was amended to include the CFTC disclosure. **Legal –** The manager stated Northern Trust Investments, Inc. (NTI) is occasionally named as a defendant in asset management-related litigation. The manager stated NTI is not currently party to any litigation that has had (or will have) a material effect on its ability to perform services for its clients. The manager further stated that at this time, there are no significant pending cases. Northern Trust and its subsidiaries occasionally receive requests for information from government and regulatory agencies. Northern Trust frequently does not know if such requests are related to a formal government or regulatory investigations or, assuming an investigation is underway, whether Northern Trust is a target of such investigation or simply thought to be in possession of information pertinent to such investigation. The manager stated Northern Trust is not currently involved in any government or regulatory investigation or proceeding that would have a material impact on its ability to provide advisory services to its clients. The manager further stated to the best of their knowledge, none of the personnel that are assigned to IPS client relationships have been named in litigation, regulatory enforcement proceedings, or investigations related to investment activities.

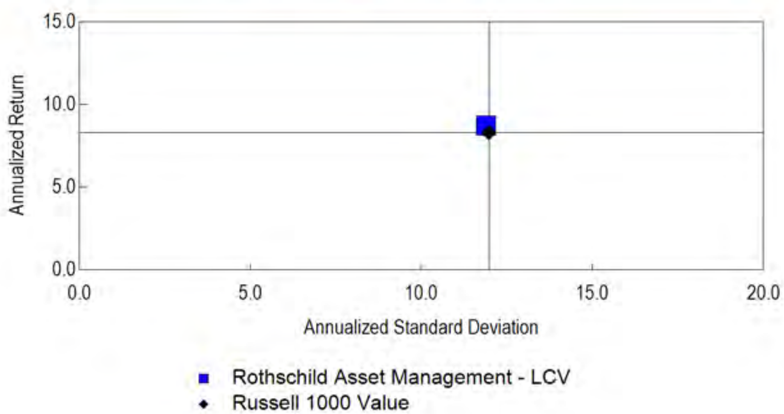
Account Information

Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV
Ending December 31, 2019

	Fourth Quarter	Inception 4/1/09
Beginning Market Value	$12,674,858	$10,981,252
Net Cash Flow	-$826,793	-$18,531,175
Net Investment Change	$945,784	$20,343,773
Ending Market Value	$12,793,850	$12,793,850

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	11.0%	12.0%	104.8%	96.3%
Russell 1000 Value	9.7%	12.0%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	8.7%	11.9%	100.6%	98.0%
Russell 1000 Value	8.3%	12.0%	100.0%	100.0%

Gross of Fee Performance

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Rothschild Asset Management - LCV	7.7%	51	27.5%	43	11.0%	49	8.7%	58	27.5%	43	-7.8%	44	16.5%	62	12.2%	73	-1.2%	33	15.2%	Apr-09
Russell 1000 Value	*7.4%*	*59*	*26.5%*	*54*	*9.7%*	*71*	*8.3%*	*67*	*26.5%*	*54*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*14.7%*	*Apr-09*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Rothschild Asset Management - LCV	7.6%	26.9%	10.5%	8.2%	26.9%	-8.3%	15.9%	11.7%	-1.6%	14.6%	Apr-09
Russell 1000 Value	*7.4%*	*26.5%*	*9.7%*	*8.3%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*14.7%*	*Apr-09*

Warehouse Employees Local No. 730 Pension Fund - Rothschild Asset Management - LCV

Manager Summary

- IPS conducted due diligence meetings with Rothschild on March 28, 2018 and March 20, 2019.
- In January 2020, Rothschild announced that Chris Kaufman, co-portfolio manager on the large cap value strategy, is taking a medical leave of absence. The strategy's other co-portfolio manager, Paul Roukis, remains in place.

Recommendation: Monitor due to personnel departure.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Change - The manager stated Chris Kaufman, a Co-PM on the Large Cap Value strategy, is taking a medical leave of absence starting in Q42019.

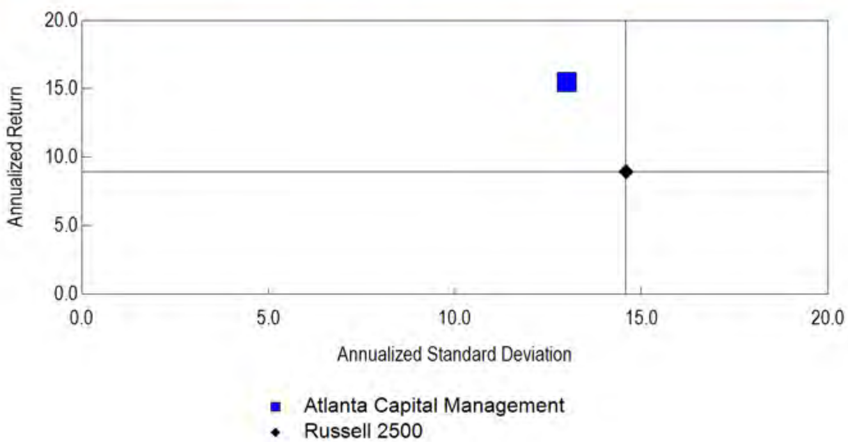
Account Information

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

Atlanta Capital Management
Ending December 31, 2019

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$17,143,000	$0
Net Cash Flow	-$988,751	-$10,100,491
Net Investment Change	$648,947	$26,903,687
Ending Market Value	$16,803,197	$16,803,197

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	18.2%	13.3%	108.6%	66.3%
Russell 2500	10.3%	14.8%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	15.5%	13.0%	100.7%	69.9%
Russell 2500	8.9%	14.6%	100.0%	100.0%

Gross of Fee Performance

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Atlanta Capital Management	3.9%	98	36.0%	11	18.2%	14	15.5%	1	36.0%	11	-4.3%	22	26.9%	15	12.8%	62	10.2%	1	17.3%	Jul-10
Russell 2500	*8.5%*	*39*	*27.8%*	*58*	*10.3%*	*58*	*8.9%*	*59*	*27.8%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*12.8%*	*Jul-10*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Atlanta Capital Management	3.7%	35.0%	17.4%	14.7%	35.0%	-5.0%	26.1%	12.1%	9.4%	16.5%	Jul-10
Russell 2500	*8.5%*	*27.8%*	*10.3%*	*8.9%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*12.8%*	*Jul-10*

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

Manager Summary

- IPS conducted a due diligence meeting with Atlanta Capital on January 22, 2018.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Ownership Changes - The manager stated that 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 their 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. **Form ADV -** The manager stated they delivered their 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. The material changes are: 1) 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; 2) Updated investment strategy descriptive language; and 3) Updated Other Financial Industry Activities and Affiliations language for changes to Eaton Vance related affiliates. **Proxy Voting** – The manager stated they provide a quarterly report to the Fund on proxy voting activities. Atlanta Capital has voted all proxies submitted by the custodian to their proxy voting service and uses their best efforts to ensure that proxies are voted for all securities managed for the Fund. The manager does not assume responsibility for the actions of other service providers.

Account Information

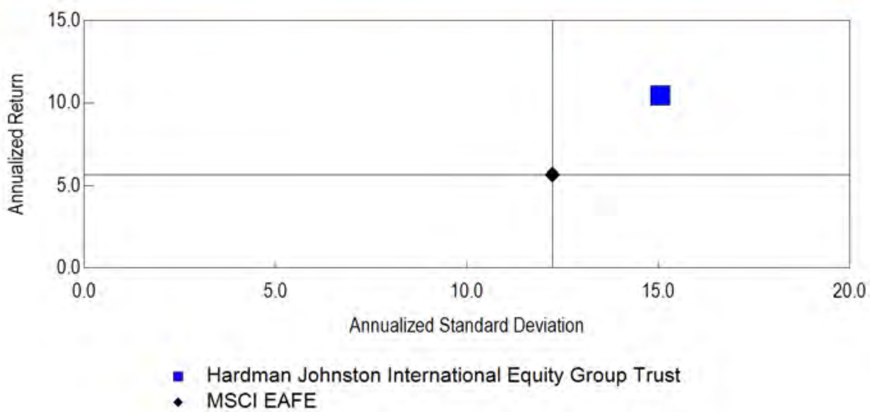
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Hardman Johnston International Equity Group Trust

Ending December 31, 2019

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,620,233	$0
Net Cash Flow	$0	$3,347,501
Net Investment Change	$1,046,665	$5,319,397
Ending Market Value	$8,666,898	$8,666,898

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	17.3%	14.8%	138.5%	89.9%
MSCI EAFE	9.6%	11.0%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	10.5%	15.0%	121.9%	91.0%
MSCI EAFE	5.7%	12.2%	100.0%	100.0%

Gross of Fee Performance

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	13.9%	4	34.3%	3	17.3%	4	10.5%	7	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	0.3%	61	8.8%	Feb-10
MSCI EAFE	*8.2%*	*73*	*22.0%*	*63*	*9.6%*	*63*	*5.7%*	*77*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*6.2%*	*Feb-10*
MSCI EAFE Growth	*8.4%*	*65*	*27.9%*	*19*	*12.8%*	*19*	*7.7%*	*35*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*4.1%*	*30*	*7.5%*	*Feb-10*
MSCI ACWI ex USA	*8.9%*	*55*	*21.5%*	*66*	*9.9%*	*54*	*5.5%*	*80*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*5.6%*	*Feb-10*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Hardman Johnston International Equity Group Trust	13.7%	33.3%	16.4%	9.7%	33.3%	-13.9%	37.5%	0.9%	-0.4%	7.9%	Feb-10
MSCI EAFE	*8.2%*	*22.0%*	*9.6%*	*5.7%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*6.2%*	*Feb-10*
MSCI EAFE Growth	*8.4%*	*27.9%*	*12.8%*	*7.7%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*7.5%*	*Feb-10*
MSCI ACWI ex USA	*8.9%*	*21.5%*	*9.9%*	*5.5%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*5.6%*	*Feb-10*

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

Manager Summary

- Johnston Asset Management has changed the name of the firm to Hardman Johnston Global Advisors, LLC, effective September 27, 2017. The name change is intended to reflect Cassandra Hardman's contributions to the firm. No changes to the firm's investment philosophy, process, or investment team are anticipated.
- IPS conducted due diligence meetings with Hardman Johnston on August 30, 2017, April 2, 2018 and April 5, 2019.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

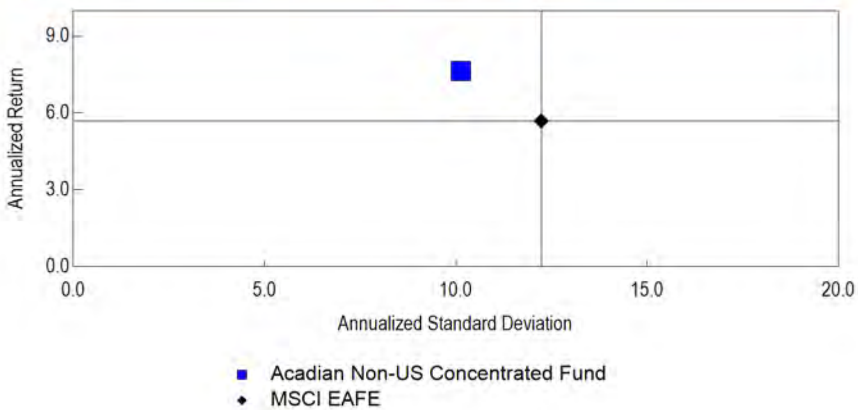
Account Name	**Acadian Non-US Concentrated Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Acadian Non-US Concentrated Fund

Ending December 31, 2019

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,952,741	$0
Net Cash Flow	-$902,432	$1,488,525
Net Investment Change	$591,946	$6,153,730
Ending Market Value	$7,642,255	$7,642,255

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	13.5%	9.7%	93.9%	64.8%
MSCI EAFE	9.6%	11.0%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	7.6%	10.1%	67.6%	64.6%
MSCI EAFE	5.7%	12.2%	100.0%	100.0%

Gross of Fee Performance

	2019 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	Inception	Inception Date
Acadian Non-US Concentrated Fund	8.0%	76	18.1%	92	13.5%	14	7.6%	37	18.1%	92	-8.4%	6	35.2%	13	0.5%	63	-1.7%	78	8.5%	Feb-10
MSCI EAFE	*8.2%*	*73*	*22.0%*	*63*	*9.6%*	*63*	*5.7%*	*77*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*6.2%*	*Feb-10*
MSCI EAFE Value	*7.8%*	*82*	*16.1%*	*97*	*6.3%*	*97*	*3.5%*	*99*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*5.0%*	*16*	*-5.7%*	*96*	*4.7%*	*Feb-10*
MSCI ACWI ex USA	*8.9%*	*55*	*21.5%*	*66*	*9.9%*	*54*	*5.5%*	*80*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*5.6%*	*Feb-10*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Acadian Non-US Concentrated Fund	7.8%	17.3%	12.6%	6.7%	17.3%	-9.1%	34.0%	-0.4%	-2.6%	7.6%	Feb-10
MSCI EAFE	*8.2%*	*22.0%*	*9.6%*	*5.7%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*6.2%*	*Feb-10*
MSCI EAFE Value	*7.8%*	*16.1%*	*6.3%*	*3.5%*	*16.1%*	*-14.8%*	*21.4%*	*5.0%*	*-5.7%*	*4.7%*	*Feb-10*
MSCI ACWI ex USA	*8.9%*	*21.5%*	*9.9%*	*5.5%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*5.6%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Acadian on May 19, 2017, June 15, 2018 and June 27, 2019.
- Ryan Stever and Wes Chan, both Co-Directors of Research, departed Acadian in April 2018. In December 2019, Vladimir Zdorovtsov joined Acadian as the new Director of Global Equity Research.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

Recommendation: Monitor due to personnel departures.

Compliance Summary

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

Items of Interest: None.

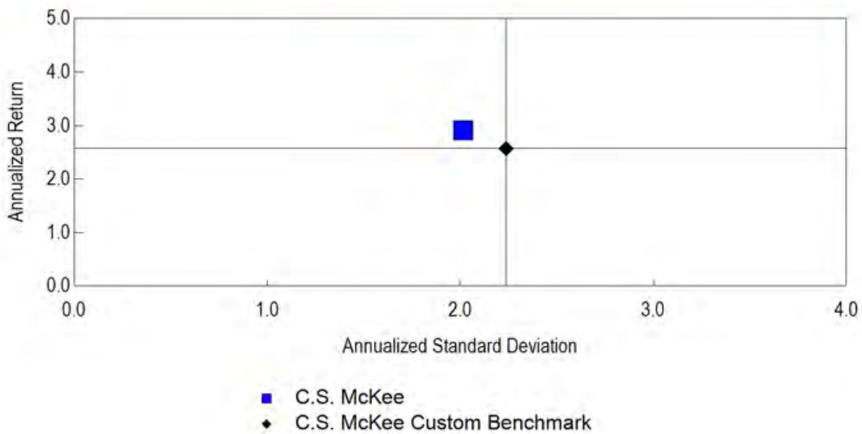
Account Information

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

C.S. McKee
Ending December 31, 2019

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$2,470,702	$0
Net Cash Flow	-$769,631	-$2,055,821
Net Investment Change	$4,705	$3,761,598
Ending Market Value	$1,705,777	$1,705,777

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.5%	2.0%	98.1%	73.7%
C.S. McKee Custom Benchmark	3.2%	2.1%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.9%	2.0%	94.2%	68.5%
C.S. McKee Custom Benchmark	2.6%	2.2%	100.0%	100.0%

Gross of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
C.S. McKee	0.2%	7.4%	3.5%	2.9%	7.4%	0.7%	2.5%	2.1%	1.9%	3.4%	Jul-10
C.S. McKee Custom Benchmark	*0.4%*	*6.8%*	*3.2%*	*2.6%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*2.7%*	*Jul-10*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
C.S. McKee	0.2%	7.2%	3.3%	2.7%	7.2%	0.5%	2.3%	1.9%	1.7%	3.1%	Jul-10
C.S. McKee Custom Benchmark	*0.4%*	*6.8%*	*3.2%*	*2.6%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*2.7%*	*Jul-10*

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

Manager Summary

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

Recommendation: Monitor due to ownership change. Subject to counsel review, sign the consent form.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - In an email dated January 15, 2020, the manager stated all CD's are in compliance with the client's Investment Policy Statement. **Acquistion:** In a press release dated January 7, 2020, the manager announced that C.S. McKee has agreed to be acquired by North Square Investments.

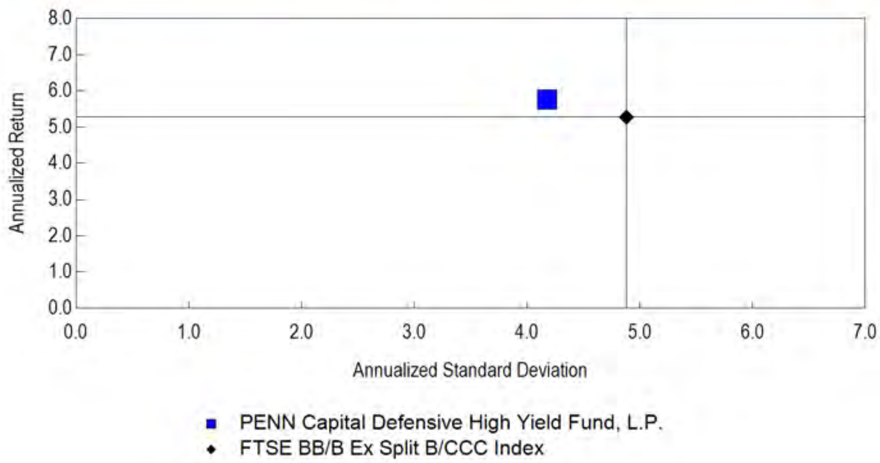
Account Information	
Account Name	PENN Capital Defensive High Yield Fund, L.P.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	US Fixed Income High Yield
Benchmark	FTSE BB/B Ex Split B/CCC Index
Universe	eV US High Yield Fixed Inc Gross

PENN Capital Defensive High Yield Fund, L.P.

Ending December 31, 2019

	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$11,430,194	$11,899,902
Net Cash Flow	-$170,941	-$9,703,885
Net Investment Change	$285,197	$9,348,432
Ending Market Value	$11,544,450	$11,544,450

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	6.3%	3.9%	106.9%	105.1%
FTSE BB/B Ex Split B/CCC Index	5.9%	3.9%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	5.8%	4.2%	95.5%	82.1%
FTSE BB/B Ex Split B/CCC Index	5.3%	4.9%	100.0%	100.0%

Gross of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	2.6%	13.8%	6.3%	5.8%	13.8%	-0.9%	6.6%	11.7%	-1.5%	7.3%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*2.5%*	*13.9%*	*5.9%*	*5.3%*	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*6.5%*	*Jul-08*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	2.5%	13.4%	6.0%	5.4%	13.4%	-1.2%	6.2%	11.4%	-1.8%	6.9%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*2.5%*	*13.9%*	*5.9%*	*5.3%*	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*6.5%*	*Jul-08*

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

Manager Summary

- IPS conducted due diligence meetings with PENN Capital on March 23, 2017, September 6, 2017, February 14, 2018, May 7, 2018, October 26, 2018, January 29, 2019, April 24, 2019, July 23, 2019, October 23, 2019 and February 3, 2020.
- On June 30, 2017, PENN communicated the personnel departure of Kevin Roche, Senior Portfolio Manager. David Jackson, CFA/Partner, will assume a leadership role on the PENN Senior Floating Rate Loan Strategy. IPS conducted an on-site due diligence meeting on September 6, 2017 to discuss this change.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - On November 5, 2019, Penn Capital Management Company, Inc. (Penn Capital) announced 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.

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

Income is distributed.

American Core Realty Fund, LLC
Ending December 31, 2019

	Fourth Quarter	Inception 7/1/13
Beginning Market Value	$8,144,622	$0
Net Cash Flow	-$99,444	$2,886,146
Net Investment Change	$96,294	$5,255,325
Ending Market Value	$8,141,471	$8,141,471

3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.7%	0.6%	120.8%	--
NCREIF ODCE Equal Weighted Net	6.5%	0.6%	100.0%	--

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	9.1%	1.7%	110.4%	--
NCREIF ODCE Equal Weighted Net	8.3%	1.5%	100.0%	--

Gross of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	1.5%	6.3%	7.7%	9.1%	6.3%	8.7%	8.1%	7.1%	15.4%	9.7%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.3%*	*5.2%*	*6.5%*	*8.3%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*9.1%*	*Jul-13*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	1.2%	5.2%	6.5%	7.9%	5.2%	7.5%	6.9%	5.9%	14.1%	8.5%	Jul-13
NCREIF ODCE Equal Weighted Net	*1.3%*	*5.2%*	*6.5%*	*8.3%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*9.1%*	*Jul-13*

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

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on June 21, 2017, June 4, 2018 and August 19, 2019.

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

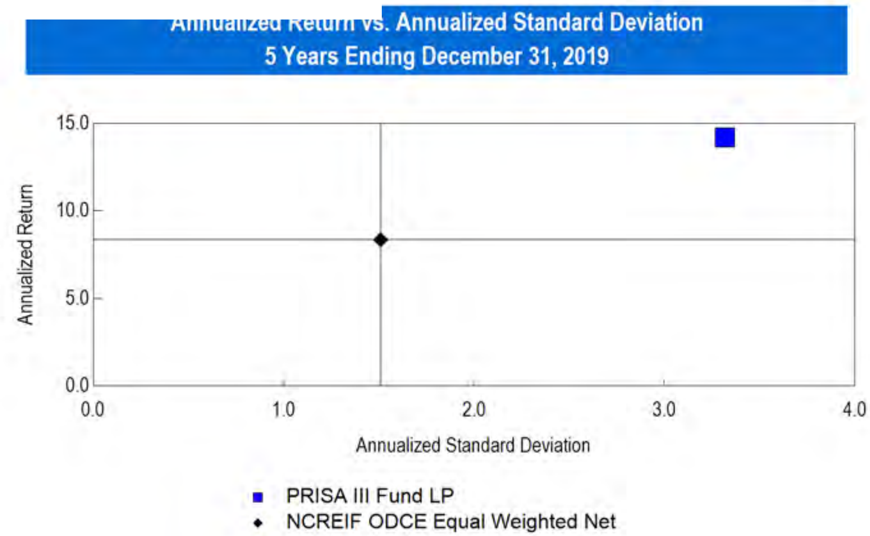
Account Information

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

Income is distributed.

PRISA III Fund LP
Ending December 31, 2019

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$29,894,610	$816,000
Net Cash Flow	-$1,091,703	$5,140,734
Net Investment Change	$1,262,059	$24,108,231
Ending Market Value	$30,064,965	$30,064,965



3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	10.6%	1.9%	170.9%	--
NCREIF ODCE Equal Weighted Net	6.5%	0.6%	100.0%	--

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	14.2%	3.3%	191.3%	--
NCREIF ODCE Equal Weighted Net	8.3%	1.5%	100.0%	--

Gross of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PRISA III Fund LP	4.6%	10.6%	10.6%	14.2%	10.6%	9.3%	12.0%	15.0%	24.9%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.3%*	*5.2%*	*6.5%*	*8.3%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.8%*	*Jul-04*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PRISA III Fund LP	4.2%	9.2%	9.1%	12.5%	9.2%	7.9%	10.2%	13.1%	22.6%	8.8%	Jul-04
NCREIF ODCE Equal Weighted Net	*1.3%*	*5.2%*	*6.5%*	*8.3%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.8%*	*Jul-04*

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

Manager Summary

- IPS conducted a due diligence meeting with PRISA III on December 11, 2017.
- On February 15, 2017, Prudential notified investors they are restructuring the management fees to incorporate a lower base asset management fee and an incentive fee that aligns the manager's compensation with the Fund's performance.

Recommendation: None.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A Questions #4 and to Part B Questions #7 and #8. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. The manager stated 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. **Form ADV -** The manager stated PGIM Real Estate's updated ADV Part 2A was filed with the SEC on March 28, 2019 and there were no material updates from the prior version. **Legal -** The manager stated neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in 4Q2019. From time to time, in the ordinary course of business, PGIM (a) receives and responds to routine exams, requests for information and subpoenas from various regulatory and law enforcement authorities, and (b) is involved in litigation as both plaintiff and defendant (i) in its role as manager of a variety of real estate-related assets, including real estate-related debt, and (ii) relating to its operations other than its investment activities, none of which has any impact on PGIM's ability to provide investment management services. Manager stated with respect to PGIM's employees, employees of PGIM and its investment management affiliates are required to respond to an annual Conflicts of Interest Questionnaire ("COI"). The COI contains questions regarding employees' compliance with domestic and foreign laws, rules, and regulations. Questions contained in the COI have been designed, in part, to help ensure that appropriate disclosures are made in the Form ADV investment adviser registration filings by PGIM and its investment management affiliates and in Form U4 registration applications for those employees that are registered representatives of an affiliated broker-dealer. In responding to this question for employees of PGIM and its investment management affiliates, the Firm has relied on employees' responses to the COI. Based on these responses and the answers reflected on the registered employee's Form U4 filings, PGIM is not aware of any disclosure required by this question.

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

Corbin ERISA Opportunity Fund
Ending December 31, 2019

	Fourth Quarter	Inception 4/1/17
Beginning Market Value	$12,942,794	$0
Net Cash Flow	$0	$11,580,809
Net Investment Change	$58,588	$1,420,573
Ending Market Value	$13,001,382	$13,001,382

Gross of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund	0.6%	6.2%	--	--	6.2%	5.5%	--	--	--	6.8%	Apr-17
HFRI Credit Index	*1.7%*	*6.5%*	--	--	*6.5%*	*0.0%*	--	--	--	*3.6%*	*Apr-17*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund	0.5%	5.4%	--	--	5.4%	4.7%	--	--	--	6.0%	Apr-17
HFRI Credit Index	*1.7%*	*6.5%*	--	--	*6.5%*	*0.0%*	--	--	--	*3.6%*	*Apr-17*

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on October 19, 2017, April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019 and February 5, 2020.

Recommendation: None.

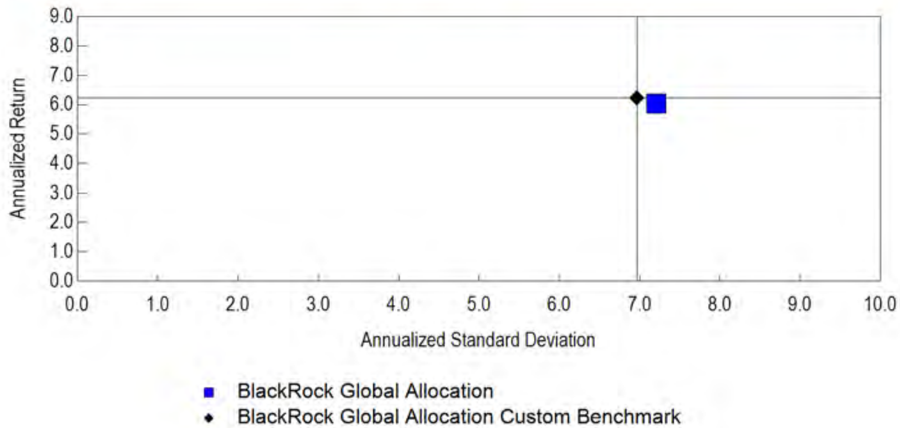
Compliance Summary

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

Items of Interest: Personnel Change - David Crowe, Director of Operations, left Corbin in December 2019. David's replacement, Justin Kurlanzik, joined the firm in November 2019.

Account Information	
Account Name	BlackRock Global Allocation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/10
Account Type	Global Allocations
Benchmark	BlackRock Global Allocation Custom Benchmark
Universe	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2019



BlackRock Global Allocation
Ending December 31, 2019

	Fourth Quarter	Inception 11/1/10
Beginning Market Value	$9,805,738	$0
Net Cash Flow	-$2,000,000	$800,000
Net Investment Change	$613,572	$7,619,310
Ending Market Value	$8,419,310	$8,419,310

3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	8.5%	6.9%	100.7%	104.6%
BlackRock Global Allocation Custom Benchmark	8.7%	6.7%	100.0%	100.0%

5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	6.0%	7.2%	96.4%	97.5%
BlackRock Global Allocation Custom Benchmark	6.2%	7.0%	100.0%	100.0%

Gross of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
BlackRock Global Allocation	6.3%	18.9%	8.5%	6.0%	18.9%	-6.7%	15.0%	5.5%	-0.4%	6.6%	Nov-10
BlackRock Global Allocation Custom Benchmark	*5.2%*	*18.8%*	*8.7%*	*6.2%*	*18.8%*	*-4.7%*	*13.5%*	*6.1%*	*-0.8%*	*6.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*5.4%*	*19.9%*	*9.7%*	*6.5%*	*19.9%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*6.8%*	*Nov-10*

Net of Fee Performance

	2019 Q4	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
BlackRock Global Allocation	6.1%	18.3%	7.8%	5.4%	18.3%	-7.3%	14.3%	4.9%	-1.0%	5.8%	Nov-10
BlackRock Global Allocation Custom Benchmark	*5.2%*	*18.8%*	*8.7%*	*6.2%*	*18.8%*	*-4.7%*	*13.5%*	*6.1%*	*-0.8%*	*6.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*5.4%*	*19.9%*	*9.7%*	*6.5%*	*19.9%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*6.8%*	*Nov-10*

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

Manager Summary

- IPS conducted due diligence meetings with BlackRock on March 3, 2017, January 25, 2018, August 3, 2018, November 19, 2018, December 19, 2018 and April 18, 2019.
- On April 2, 2019, BlackRock announced the addition of Rick Rieder as head of the Global Allocation team. Mr. Rieder is BlackRock's Chief Investment Officer of Global Fixed Income, Co-head of BlackRock's Global Fixed Income platform, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council. He joined BlackRock in 2009. It was also announced that Kent Hogshire, a portfolio manager on the Global Allocation team who has been on leave, will not be returning to the firm and that Dan Chamby, another portfolio manager on the Global Allocation team, will retire in the 1st quarter of 2020.

Recommendation: Terminate. Decision: Approved. Transition to JP Morgan is in process.

Compliance Summary

The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines. The manager stated with respect to the Global Allocation Collective Fund, BlackRock acts as an Investment Manager within the meaning of Section 3(38) of ERISA.

Items of Interest: Form ADV – The manager stated 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. Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV. **Legal –** The manager stated, to the best of their 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 regulates 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. The manager stated that 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 and regulatory matters concerning BTC or BlackRock as a whole. 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. The recent fines related to BlackRock Inc. or BTC's investment advisory responsibilities can be found in the compliance report. These matters do not include fines paid to non-US regulators relating to the late filing of issuer-specific holdings reports. The manager's litigation has included a variety of claims, some of which are investment-related. The manager stated that 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.

Account Information	
Account Name	**Hamilton Lane Secondary Feeder Fund IV-A, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/17**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending December 31, 2019

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$6,641,343	$0
Net Cash Flow	$719,807	$6,041,316
Net Investment Change	$231,705	$1,551,539
Ending Market Value	$7,592,855	$7,592,855

Note: Investment is valued as of December 31, 2019 plus or minus flows.

Hamilton Lane Secondary Feeder Fund IV-A reported since inception of the fund through December 31, 2019:

- Net Internal Rate of Return is 19%
- Gross Internal Rate of Return is 22%

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on November 13, 2017, May 24, 2018 and October 29, 2018.
- On February 1, 2017, Hamilton Lane announced they filed a registration statement with the SEC to become a public company traded on the NASDAQ stock exchange. On March 1, 2017, Hamilton Lane began trading on the Nasdaq Stock Exchange.

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

Compliance Summary

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

Items of Interest: Compliance - In the December 31, 2019 checklist the manager responded N/A to the following questions and referenced Schedule I, Number 1, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): Part A Question 4. Do you see a need for a change in the Fund's current investment policy statement under which you are working? Part B Question 7. Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? Part B Question 8. Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Legal -** The manager referenced the firm's documents that are filed with the U.S. Securities and Exchange Commission. The 10-K states that the manager has no pending litigation or proceeding naming any directors or officers which indemnification is being sought, and are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Acadian	Monitor due to personnel departures.	2Q2018	–
Rothschild	Monitor due to personnel departure.	4Q2019	–
C.S. McKee	Monitor due to ownership change. Subject to counsel review, sign the consent form.	4Q2019	–
BlackRock	Terminate.	4Q2019	Transition to JP Morgan is in process.

Commission Recapture Provider

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

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

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

Commingled Funds

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

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Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019 2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$162,171,293**	**100.0%**	**5.9%**	**19.4%**	**12.0%**	**9.9%**	**11.1%**	**10.6%**	**8.5%**	**Jan-85**
Total Fund Benchmark			*5.5%*	*19.0%*	*9.6%*	*8.0%*	*9.4%*	*9.3%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$44,772,516**	**27.6%**	**9.9%**	**32.0%**	**15.8%**	**11.4%**	**14.7%**	**13.1%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$15,492,783	9.6%	11.0%	31.4%	14.7%	11.3%	13.8%	12.4%	10.0%	Apr-05
S&P 500			*9.1%*	*31.5%*	*15.3%*	*11.7%*	*14.7%*	*13.6%*	*9.3%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$16,485,884	10.2%	10.6%	36.4%	--	--	--	--	18.7%	Jul-17
Russell 1000 Growth			*10.6%*	*36.4%*	*--*	*--*	*--*	*--*	*18.7%*	*Jul-17*
Rothschild Asset Management - LCV	$12,793,850	7.9%	7.7%	27.5%	11.0%	8.7%	13.2%	12.4%	15.2%	Apr-09
Russell 1000 Value			*7.4%*	*26.5%*	*9.7%*	*8.3%*	*12.2%*	*11.8%*	*14.7%*	*Apr-09*
Total Domestic Small/Mid Cap Equity	**$16,803,197**	**10.4%**	**3.9%**	**36.0%**	**18.2%**	**15.5%**	**17.1%**	**--**	**17.8%**	**Jul-10**
Atlanta Capital Management	$16,803,197	10.4%	3.9%	36.0%	18.2%	15.5%	17.1%	--	17.3%	Jul-10
Russell 2500			*8.5%*	*27.8%*	*10.3%*	*8.9%*	*12.3%*	*--*	*12.8%*	*Jul-10*
Total International Equity	**$16,309,153**	**10.1%**	**11.0%**	**25.4%**	**15.3%**	**8.9%**	**8.7%**	**7.8%**	**4.7%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$8,666,898	5.3%	13.9%	34.3%	17.3%	10.5%	10.1%	--	8.8%	Feb-10
MSCI EAFE			*8.2%*	*22.0%*	*9.6%*	*5.7%*	*6.3%*	*--*	*6.2%*	*Feb-10*
MSCI EAFE Growth			*8.4%*	*27.9%*	*12.8%*	*7.7%*	*7.9%*	*--*	*7.5%*	*Feb-10*
MSCI ACWI ex USA			*8.9%*	*21.5%*	*9.9%*	*5.5%*	*5.4%*	*--*	*5.6%*	*Feb-10*
Acadian Non-US Concentrated Fund	$7,642,255	4.7%	8.0%	18.1%	13.5%	7.6%	7.6%	--	8.5%	Feb-10
MSCI EAFE			*8.2%*	*22.0%*	*9.6%*	*5.7%*	*6.3%*	*--*	*6.2%*	*Feb-10*
MSCI EAFE Value			*7.8%*	*16.1%*	*6.3%*	*3.5%*	*4.8%*	*--*	*4.7%*	*Feb-10*
MSCI ACWI ex USA			*8.9%*	*21.5%*	*9.9%*	*5.5%*	*5.4%*	*--*	*5.6%*	*Feb-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending December 31, 2019							
Total Investment Grade Fixed Income	**$1,705,777**	**1.1%**	**0.2%**	**7.4%**	**3.5%**	**2.9%**	**2.3%**	**3.7%**	**4.8%**	**Jan-02**
C.S. McKee	$1,705,777	1.1%	0.2%	7.4%	3.5%	2.9%	2.3%	--	3.4%	Jul-10
C.S. McKee Custom Benchmark			*0.4%*	*6.8%*	*3.2%*	*2.6%*	*2.0%*	--	*2.7%*	*Jul-10*
Total High Yield Fixed Income	**$11,544,450**	**7.1%**	**2.6%**	**13.8%**	**6.3%**	**5.8%**	**5.1%**	**7.0%**	**6.7%**	**Jul-04**
PENN Capital Defensive High Yield Fund, L.P.	$11,544,450	7.1%	2.6%	13.8%	6.3%	5.8%	5.1%	7.0%	7.3%	Jul-08
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*13.9%*	*5.9%*	*5.3%*	*5.0%*	*6.8%*	*6.5%*	*Jul-08*
Total Real Estate - Core	**$8,141,471**	**5.0%**	**1.5%**	**6.3%**	**7.7%**	**9.1%**	**--**	**--**	**9.7%**	**Jul-13**
American Core Realty Fund, LLC	$8,141,471	5.0%	1.5%	6.3%	7.7%	9.1%	--	--	9.7%	Jul-13
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	--	--	*9.1%*	*Jul-13*
Total Real Estate - Value Add	**$30,064,965**	**18.5%**	**4.6%**	**10.6%**	**10.6%**	**14.2%**	**15.2%**	**16.9%**	**10.5%**	**Jul-04**
PRISA III Fund LP	$30,064,965	18.5%	4.6%	10.6%	10.6%	14.2%	15.2%	16.9%	10.5%	Jul-04
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	*9.3%*	*10.5%*	*6.8%*	*Jul-04*
Total Opportunistic Strategies	**$13,001,382**	**8.0%**	**0.6%**	**6.2%**	**--**	**--**	**--**	**--**	**6.8%**	**Apr-17**
Corbin ERISA Opportunity Fund	$13,001,382	8.0%	0.6%	6.2%	--	--	--	--	6.8%	Apr-17
HFRI Credit Index			*1.7%*	*6.5%*	--	--	--	--	*3.6%*	*Apr-17*
Total Global Tactical Asset Allocation	**$8,419,310**	**5.2%**	**6.3%**	**18.9%**	**8.5%**	**6.0%**	**6.9%**	**--**	**6.6%**	**Nov-10**
BlackRock Global Allocation	$8,419,310	5.2%	6.3%	18.9%	8.5%	6.0%	6.9%	--	6.6%	Nov-10
BlackRock Global Allocation Custom Benchmark			*5.2%*	*18.8%*	*8.7%*	*6.2%*	*7.0%*	--	*6.8%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*5.4%*	*19.9%*	*9.7%*	*6.5%*	*7.2%*	--	*6.8%*	*Nov-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019							
			2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Private Equity	**$7,592,855**	**4.7%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,592,855	4.7%								
Total Cash Equivalents	**$3,816,216**	**2.4%**								
Cash Account	$1,627,753	1.0%								
Cash In Transit-Mesirow	$188,464	0.1%								
Cash In Transit	$2,000,000	1.2%								

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2019					
	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$162,171,293**	**100.0%**	**5.7%**	**18.6%**	**11.1%**	**9.0%**	**10.2%**	**9.8%**
Total Fund Benchmark			*5.5%*	*19.0%*	*9.6%*	*8.0%*	*9.4%*	*9.3%*
Total Domestic Large Cap Equity	**$44,772,516**	**27.6%**	**9.8%**	**31.5%**	**15.4%**	**10.9%**	**14.1%**	**12.5%**
Hardman Johnston Global Advisors LCC	$15,492,783	9.6%	10.8%	30.7%	14.1%	10.7%	13.2%	11.7%
S&P 500			*9.1%*	*31.5%*	*15.3%*	*11.7%*	*14.7%*	*13.6%*
Northern Trust Russell 1000 Growth Index Fund	$16,485,884	10.2%	10.6%	36.4%	--	--	--	--
Russell 1000 Growth			*10.6%*	*36.4%*	--	--	--	--
Rothschild Asset Management - LCV	$12,793,850	7.9%	7.6%	26.9%	10.5%	8.2%	12.7%	11.9%
Russell 1000 Value			*7.4%*	*26.5%*	*9.7%*	*8.3%*	*12.2%*	*11.8%*
Total Domestic Small/Mid Cap Equity	**$16,803,197**	**10.4%**	**3.7%**	**35.0%**	**17.4%**	**14.7%**	**16.3%**	**--**
Atlanta Capital Management	$16,803,197	10.4%	3.7%	35.0%	17.4%	14.7%	16.3%	--
Russell 2500			*8.5%*	*27.8%*	*10.3%*	*8.9%*	*12.3%*	--
Total International Equity	**$16,309,153**	**10.1%**	**10.8%**	**24.5%**	**14.4%**	**8.1%**	**7.9%**	**6.9%**
Hardman Johnston International Equity Group Trust	$8,666,898	5.3%	13.7%	33.3%	16.4%	9.7%	9.3%	--
MSCI EAFE			*8.2%*	*22.0%*	*9.6%*	*5.7%*	*6.3%*	--
MSCI EAFE Growth			*8.4%*	*27.9%*	*12.8%*	*7.7%*	*7.9%*	--
MSCI ACWI ex USA			*8.9%*	*21.5%*	*9.9%*	*5.5%*	*5.4%*	--
Acadian Non-US Concentrated Fund	$7,642,255	4.7%	7.8%	17.3%	12.6%	6.7%	6.7%	--
MSCI EAFE			*8.2%*	*22.0%*	*9.6%*	*5.7%*	*6.3%*	--
MSCI EAFE Value			*7.8%*	*16.1%*	*6.3%*	*3.5%*	*4.8%*	--
MSCI ACWI ex USA			*8.9%*	*21.5%*	*9.9%*	*5.5%*	*5.4%*	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2019 2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$1,705,777**	**1.1%**	**0.2%**	**7.2%**	**3.3%**	**2.7%**	**2.1%**	**3.5%**
C.S. McKee	$1,705,777	1.1%	0.2%	7.2%	3.3%	2.7%	2.0%	--
C.S. McKee Custom Benchmark			*0.4%*	*6.8%*	*3.2%*	*2.6%*	*2.0%*	--
Total High Yield Fixed Income	**$11,544,450**	**7.1%**	**2.5%**	**13.4%**	**6.0%**	**5.4%**	**4.8%**	**6.6%**
PENN Capital Defensive High Yield Fund, L.P.	$11,544,450	7.1%	2.5%	13.4%	6.0%	5.4%	4.8%	6.6%
FTSE BB/B Ex Split B/CCC Index			*2.5%*	*13.9%*	*5.9%*	*5.3%*	*5.0%*	*6.8%*
Total Real Estate - Core	**$8,141,471**	**5.0%**	**1.2%**	**5.2%**	**6.5%**	**7.9%**	**--**	**--**
American Core Realty Fund, LLC	$8,141,471	5.0%	1.2%	5.2%	6.5%	7.9%	--	--
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	--	--
Total Real Estate - Value Add	**$30,064,965**	**18.5%**	**4.2%**	**9.2%**	**9.2%**	**12.5%**	**13.5%**	**14.9%**
PRISA III Fund LP	$30,064,965	18.5%	4.2%	9.2%	9.1%	12.5%	13.4%	14.8%
NCREIF ODCE Equal Weighted Net			*1.3%*	*5.2%*	*6.5%*	*8.3%*	*9.3%*	*10.5%*
Total Opportunistic Strategies	**$13,001,382**	**8.0%**	**0.5%**	**5.4%**	**--**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund	$13,001,382	8.0%	0.5%	5.4%	--	--	--	--
HFRI Credit Index			*1.7%*	*6.5%*	--	--	--	--
Total Global Tactical Asset Allocation	**$8,419,310**	**5.2%**	**6.1%**	**18.3%**	**7.8%**	**5.4%**	**6.3%**	**--**
BlackRock Global Allocation	$8,419,310	5.2%	6.1%	18.3%	7.8%	5.4%	6.3%	--
BlackRock Global Allocation Custom Benchmark			*5.2%*	*18.8%*	*8.7%*	*6.2%*	*7.0%*	--
65% MSCI World Index/35% CitigroupWGBI			*5.4%*	*19.9%*	*9.7%*	*6.5%*	*7.2%*	--

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2019					
	Market Value	% of Portfolio	2019 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Private Equity	**$7,592,855**	**4.7%**						
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,592,855	4.7%						
Total Cash Equivalents	**$3,816,216**	**2.4%**						
Cash Account	$1,627,753	1.0%						
Cash In Transit-Mesirow	$188,464	0.1%						
Cash In Transit	$2,000,000	1.2%						

Benchmark History

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

Benchmark History

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

Index Disclosures

- MSCI EAFE Value Index is listed for illustrative purposes.
- MSCI EAFE Growth Index is listed for illustrative purposes.
- MSCI ACWI ex USA Index is listed for illustrative purposes.
- HFRI - Credit Index is listed for illustrative purposes.
- BlackRock Benchmark:
    - 36% S&P 500 Index
    - 24% FTSE World (ex-US) Index
    - 24% BofA Merrill Lynch 5-year US Treasury Bond Index
    - 16% Citigroup Non-US Dollar World Government Bond Index
- 65% MSCI World Index/35% Citigroup WGBI Index is listed for illustrative purposes.
- NCREIF ODCE Equal Weighted Net Index - During 4Q2018 the real estate benchmark was changed from the NCREIF ODCEEqual Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- HFRI – Credit Index – During 4Q2019 the opportunistic benchmark was changed from the ICE BofAML US High Yield TR to the HFRI – Credit Index for all historical time periods since inception.

Footnotes

- Lazard’s initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard’s returns through 4Q2001 included the Small Cap Fund; the Small Cap Fund was liquidated on Janaury 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, investment manager incentive fees, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q2002 for managers and 3Q2001 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On December 12, 2016 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2020

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$162,171,293
Net Cash Flow	-$1,400,425
Net Investment Change	-$276,420
Ending Market Value	$160,494,448

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$46,376,732	28.9%	30.0%	25.0% - 35.0%	-1.1%	-$1,771,602
Domestic Small/Mid Cap Equity	$16,327,926	10.2%	10.0%	5.0% - 15.0%	0.2%	$278,481
International Equity	$15,656,410	9.8%	7.5%	2.5% - 12.5%	2.3%	$3,619,327
Investment Grade Fixed Income	$1,471,952	0.9%	5.0%	0.0% - 10.0%	-4.1%	-$6,552,771
High Yield Fixed Income	$11,488,684	7.2%	7.5%	2.5% - 12.5%	-0.3%	-$548,399
Real Estate - Core	$8,141,471	5.1%	5.0%	0.0% - 10.0%	0.1%	$116,749
Real Estate - Value Add	$30,064,965	18.7%	17.5%	12.5% - 22.5%	1.2%	$1,978,437
Opportunistic Strategies	$13,131,963	8.2%	7.5%	2.5% - 12.5%	0.7%	$1,094,879
Global Tactical Asset Allocation	$8,446,819	5.3%	5.0%	0.0% - 10.0%	0.3%	$422,096
Private Equity	$7,592,855	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$431,867
Cash Equivalents	$1,794,670	1.1%	--	--	1.1%	$1,794,670
Total	**$160,494,448**	**100.0%**	**100.0%**			

- The Policy is effective July 1, 2019.

Performance Detail (Gross of Fees)

	Ending January 31, 2020		
	Market Value	% of Portfolio	Fiscal YTD
Total Fund	**$160,494,448**	**100.0%**	**-0.2%**
Total Domestic Large Cap Equity	**$46,376,732**	**28.9%**	**-0.2%**
Hardman Johnston Global Advisors LCC	$15,141,489	9.4%	-0.6%
S&P 500			*0.0%*
Northern Trust Russell 1000 Growth Index Fund	$16,604,703	10.3%	2.2%
Russell 1000 Growth			*2.2%*
Rothschild Asset Management - LCV	$14,630,540	9.1%	-2.5%
Russell 1000 Value			*-2.2%*
Total Domestic Small/Mid Cap Equity	**$16,327,926**	**10.2%**	**-1.2%**
Atlanta Capital Management	$16,327,926	10.2%	-1.2%
Russell 2500			*-2.0%*
Total International Equity	**$15,656,410**	**9.8%**	**-1.0%**
Hardman Johnston International Equity Group Trust	$7,916,344	4.9%	-3.1%
MSCI EAFE			*-2.1%*
MSCI EAFE Growth			*-0.6%*
MSCI ACWI ex USA			*-2.7%*
Acadian Non-US Concentrated Fund	$7,740,066	4.8%	1.3%
MSCI EAFE			*-2.1%*
MSCI EAFE Value			*-3.6%*
MSCI ACWI ex USA			*-2.7%*
Total Investment Grade Fixed Income	**$1,471,952**	**0.9%**	**1.5%**
C.S. McKee	$1,471,952	0.9%	1.5%
C.S. McKee Custom Benchmark			*1.4%*
Total High Yield Fixed Income	**$11,488,684**	**7.2%**	**0.0%**
PENN Capital Defensive High Yield Fund, L.P.	$11,488,684	7.2%	0.0%
FTSE BB/B Ex Split B/CCC Index			*-0.1%*

Performance Detail (Gross of Fees)

	Ending January 31, 2020		
	Market Value	% of Portfolio	Fiscal YTD
Total Real Estate - Core	**$8,141,471**	**5.1%**	
American Core Realty Fund, LLC	$8,141,471	5.1%	
Total Real Estate - Value Add	**$30,064,965**	**18.7%**	
PRISA III Fund LP	$30,064,965	18.7%	
Total Opportunistic Strategies	**$13,131,963**	**8.2%**	**1.0%**
Corbin ERISA Opportunity Fund	$13,131,963	8.2%	1.0%
HFRI Credit Index			*0.5%*
Total Global Tactical Asset Allocation	**$8,446,819**	**5.3%**	**0.3%**
BlackRock Global Allocation	$8,446,819	5.3%	0.3%
BlackRock Global Allocation Custom Benchmark			*0.0%*
65% MSCI World Index/35% CitigroupWGBI			*0.2%*
Total Private Equity	**$7,592,855**	**4.7%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,592,855	4.7%	
Total Cash Equivalents	**$1,794,670**	**1.1%**	
Cash Account	$1,606,206	1.0%	
Cash In Transit-Mesirow	$188,464	0.1%	
Cash In Transit	$0	0.0%	

Performance Detail (Net of Fees)

	Ending January 31, 2020		
	Market Value	% of Portfolio	Fiscal YTD
Total Fund	**$160,494,448**	**100.0%**	**-0.2%**
Total Domestic Large Cap Equity	**$46,376,732**	**28.9%**	**-0.2%**
Hardman Johnston Global Advisors LCC	$15,141,489	9.4%	-0.6%
S&P 500			*0.0%*
Northern Trust Russell 1000 Growth Index Fund	$16,604,703	10.3%	2.2%
Russell 1000 Growth			*2.2%*
Rothschild Asset Management - LCV	$14,630,540	9.1%	-2.6%
Russell 1000 Value			*-2.2%*
Total Domestic Small/Mid Cap Equity	**$16,327,926**	**10.2%**	**-1.3%**
Atlanta Capital Management	$16,327,926	10.2%	-1.3%
Russell 2500			*-2.0%*
Total International Equity	**$15,656,410**	**9.8%**	**-1.0%**
Hardman Johnston International Equity Group Trust	$7,916,344	4.9%	-3.1%
MSCI EAFE			*-2.1%*
MSCI EAFE Growth			*-0.6%*
MSCI ACWI ex USA			*-2.7%*
Acadian Non-US Concentrated Fund	$7,740,066	4.8%	1.2%
MSCI EAFE			*-2.1%*
MSCI EAFE Value			*-3.6%*
MSCI ACWI ex USA			*-2.7%*
Total Investment Grade Fixed Income	**$1,471,952**	**0.9%**	**1.5%**
C.S. McKee	$1,471,952	0.9%	1.5%
C.S. McKee Custom Benchmark			*1.4%*
Total High Yield Fixed Income	**$11,488,684**	**7.2%**	**0.0%**
PENN Capital Defensive High Yield Fund, L.P.	$11,488,684	7.2%	0.0%
FTSE BB/B Ex Split B/CCC Index			*-0.1%*

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Cash In Transit	$0	0.0%	

Index Disclosures

- MSCI EAFE Value - Index listed for illustrative purposes.
- MSCI EAFE Growth - Index listed for illustrative purposes.
- HFRI Credit Index - Index listed for illustrative purposes.
- BlackRock Benchmark:
  - 36% S&P 500 Index
  - 24% FTSE World (ex-US) Index
  - 24% BofA Merrill Lynch 5-year US Treasury Bond Index
  - 16% Citigroup Non-US Dollar World Government Bond Index
- 65% MSCI World Index/35% Citigroup WGBI – Index listed for illustrative purposes.
- Blended Fixed Benchmark: Barclays U.S. Aggregate until 7/31/2013; Barclays Intermediate Govt/Credit thereafter.

Footnotes

- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Real Estate market values are as of December 31, 2019, plus/minus cash flows.
- Private Equity market value is as of December 31, 2019, plus/minus cash flows.
- On January 3, 2020, large cap equity (Rothschild) received $2,500,000 from the international equity (Hardman Johnston - $500,000) and GTAA (BlackRock - $2,000,000) for rebalancing.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Pension Fund

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.25
U.S. Mid Cap	7.00%	17.25
U.S. Smid Cap	7.13%	18.75
U.S. Small Cap	7.25%	20.75
International Large Cap	7.50%	16.75
International Small Cap	7.75%	20.25
Emerging Markets	8.75%	21.50
Global Equity	7.50%	17.25

Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.75%	0.50
Short-term Gov /Credit	2.00%	2.25
Intermediate Investment Grade	3.00%	3.75
Core Investment Grade	3.00%	4.75
Mortgages	3.50%	6.00
Short Duration High Quality High Yield	5.00%	6.50
High Quality High Yield	5.00%	7.75
Opportunistic High Yield	5.25%	8.50
Multi-Sector Fixed Income	2.50%	6.00
Short Duration Global Bonds	2.00%	6.00
Core Plus Bonds	3.25%	5.50

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	6.00
Opportunistic Strategies	7.00%	10.50
Long Short Equity Hedge Fund of Funds	5.25%	9.50
Global Tactical Asset Allocation	5.75%	12.75
Core Real Estate	6.50%	10.00
Value-Add Real Estate	7.75%	12.00
Opportunistic Real Estate	9.50%	14.50
REITS	6.25%	20.00
Diversified Private Equity	9.75%	20.00
Core Infrastructure	6.00%	12.00
Core+/Value Add Infrastructure	8.00%	15.00
Risk Parity	5.50%	16.00
Commodities	3.75%	18.00

INVESTMENT PERFORMANCE SERVICES, LLC

- IPS Investment Committee January 2020.
- Inflation expectation 2.00%.
- The above chart represents an annualized return forecast for different asset classes using index returns (net of fees). These forecasts are forward-looking assumptions based on reasonable beliefs of the IPS Investment Committee, but are not a guarantee of future performance. Actual results may differ from the forecast above.
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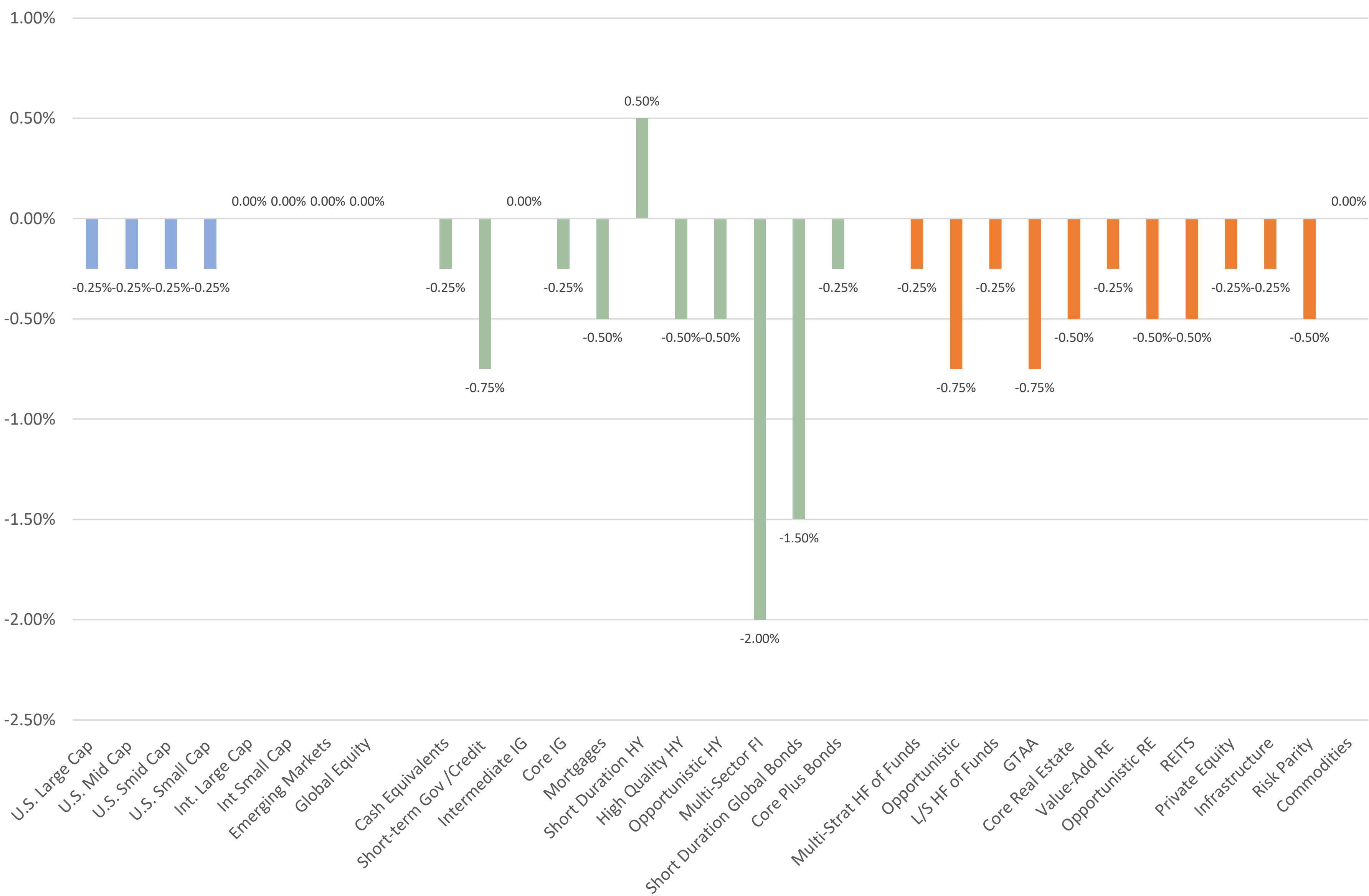
Change in Expected Returns[1]



1 January 2020 vs. July 2019

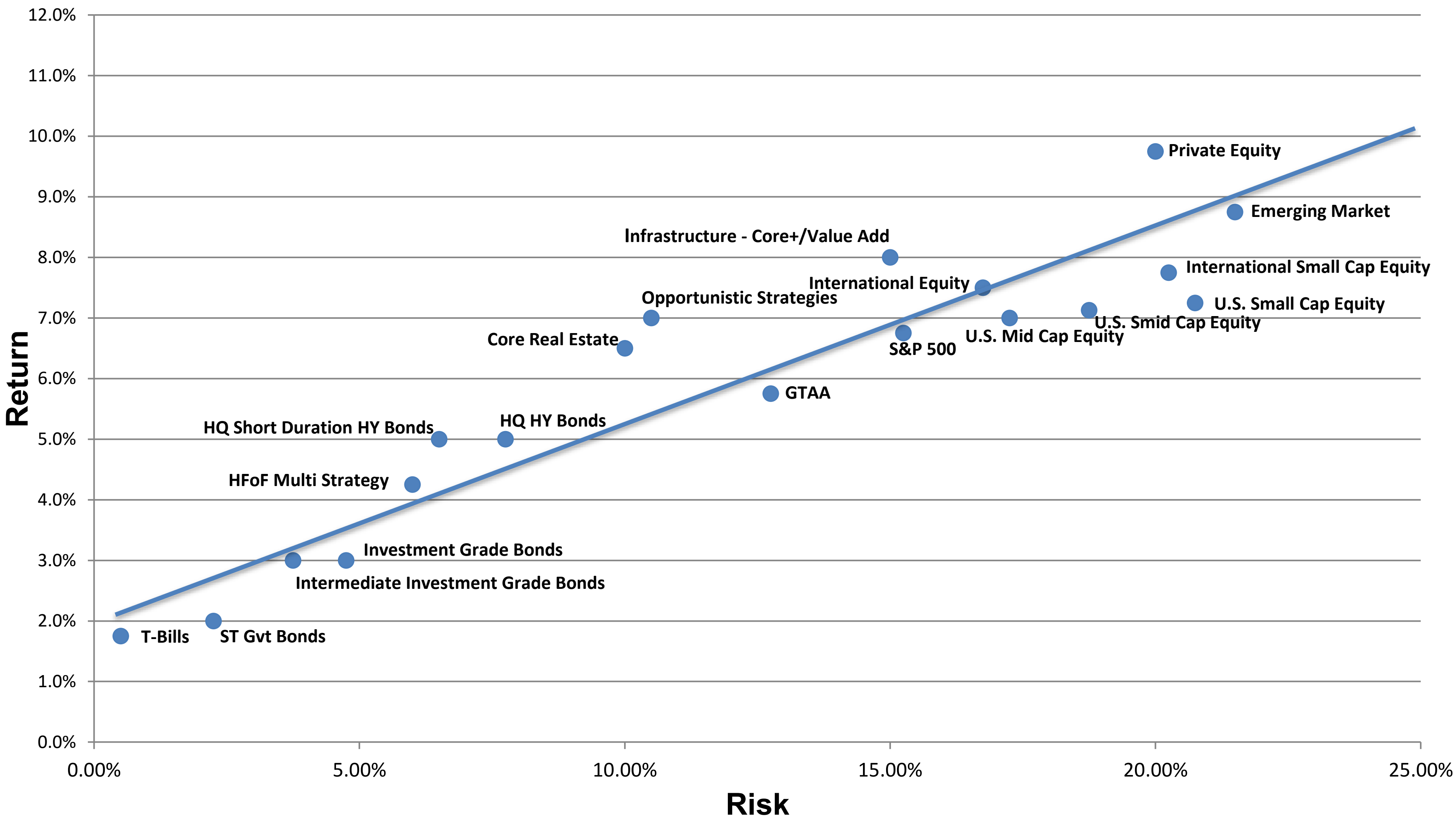
Asset Class Constraints

Total Domestic Equity	**60%**	**Max**
Domestic Large Cap Equity	**20%**	**Min**
Small, Mid and Smid Cap Equity	**20%**	**Max**
International Equity Large Cap	**20%**	**Max**
International Small Cap Equity	**10%**	**Max**
Cash	**5%**	**Max**
Fixed Investment Grade (Includes Short Term & Intermediate)	**10%**	**Min**
High Quality High Yield Bonds (Includes Short Duration)	**20%**	**Max**
Real Estate – Core	**10%**	**Max**
Real Estate – Value Add	**10%**	**Max**
Hedge Fund of Funds – Multi Strategy	**5%**	**Max**
Opportunistic Strategies	**10%**	**Max**
Global Tactical Asset Allocation	**10%**	**Max**
Private Equity	**5%**	**Max**
Total Alternatives	**40%**	**Max**

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

2020 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Short Duration High Yield	High Yield	Real Estate Core	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																			
US Mid Cap Equity	0.96	1.00																		
US Smid Cap Equity	0.93	0.98	1.00																	
US Small Cap Equity	0.90	0.95	0.98	1.00																
Int'l Equity	0.87	0.86	0.81	0.76	1.00															
Int'l Small Cap Equity	0.82	0.84	0.80	0.75	0.95	1.00														
Emerging Markets Equity	0.76	0.77	0.72	0.68	0.88	0.86	1.00													
Cash	-0.10	-0.11	-0.11	-0.10	-0.03	-0.10	0.02	1.00												
Short Term Govt / Credit	-0.09	-0.09	-0.11	-0.14	0.04	0.03	0.09	0.00	1.00											
Int. Investment Grade	0.01	0.02	-0.03	-0.07	0.11	0.11	0.16	0.09	0.82	1.00										
Core Investment Grade	0.00	0.02	-0.03	-0.07	0.10	0.10	0.14	0.05	0.74	0.98	1.00									
Short Duration High Yield	0.59	0.66	0.60	0.54	0.63	0.66	0.64	-0.12	0.20	0.31	0.27	1.00								
High Yield	0.68	0.74	0.69	0.64	0.72	0.72	0.70	-0.14	0.11	0.26	0.25	0.92	1.00							
Real Estate Core	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.21	-0.25	-0.14	1.00						
Real Estate Value Add	0.18	0.13	0.13	0.14	0.10	0.05	0.00	0.22	-0.29	-0.25	-0.24	-0.25	-0.14	0.99	1.00					
Private Equity	0.90	0.95	0.98	0.99	0.76	0.75	0.68	-0.10	-0.14	-0.07	-0.07	0.54	0.64	0.14	0.14	1.00				
HFoF Multi-Strategy	0.71	0.74	0.70	0.64	0.79	0.83	0.78	0.00	-0.06	-0.03	-0.04	0.59	0.63	0.19	0.19	0.64	1.00			
Opportunistic Strategies	0.71	0.77	0.73	0.68	0.75	0.75	0.72	-0.14	0.09	0.23	0.22	0.91	0.98	-0.17	-0.17	0.68	0.64	1.00		
GTAA	0.93	0.90	0.85	0.81	0.96	0.92	0.86	-0.04	0.11	0.20	0.19	0.63	0.72	0.11	0.11	0.81	0.74	0.75	1.00	
Infrastructure	0.76	0.72	0.66	0.61	0.83	0.75	0.71	0.02	0.10	0.23	0.25	0.52	0.60	0.18	0.18	0.61	0.62	0.61	0.85	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.48	13.87
Int'l Equity	0.00	2.68	5.90	9.06	7.48	10.02	12.56	16.77	16.87	20.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	5.00	7.12	9.25	10.00	10.00	10.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	20.36	17.32	14.10	3.20	0.00	0.00	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	7.74	10.00	10.00	10.00	10.00	10.00	10.00
Short Duration High Yield	20.00	20.00	20.00	20.00	17.52	12.86	8.20	3.23	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate – Core	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.13
Real Estate – Value Add	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	4.64	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opportunistic Strategies	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.65	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Return	6.28	6.44	6.59	6.74	6.88	7.02	7.15	7.28	7.38	7.43
Risk	6.81	7.25	7.71	8.18	8.72	9.29	9.88	10.48	11.28	12.52
Return/Risk	0.92	0.89	0.85	0.82	0.79	0.76	0.72	0.69	0.65	0.59

* Compound annual return.

* Returns based on a geometric calculation.

Current Policy Comparison

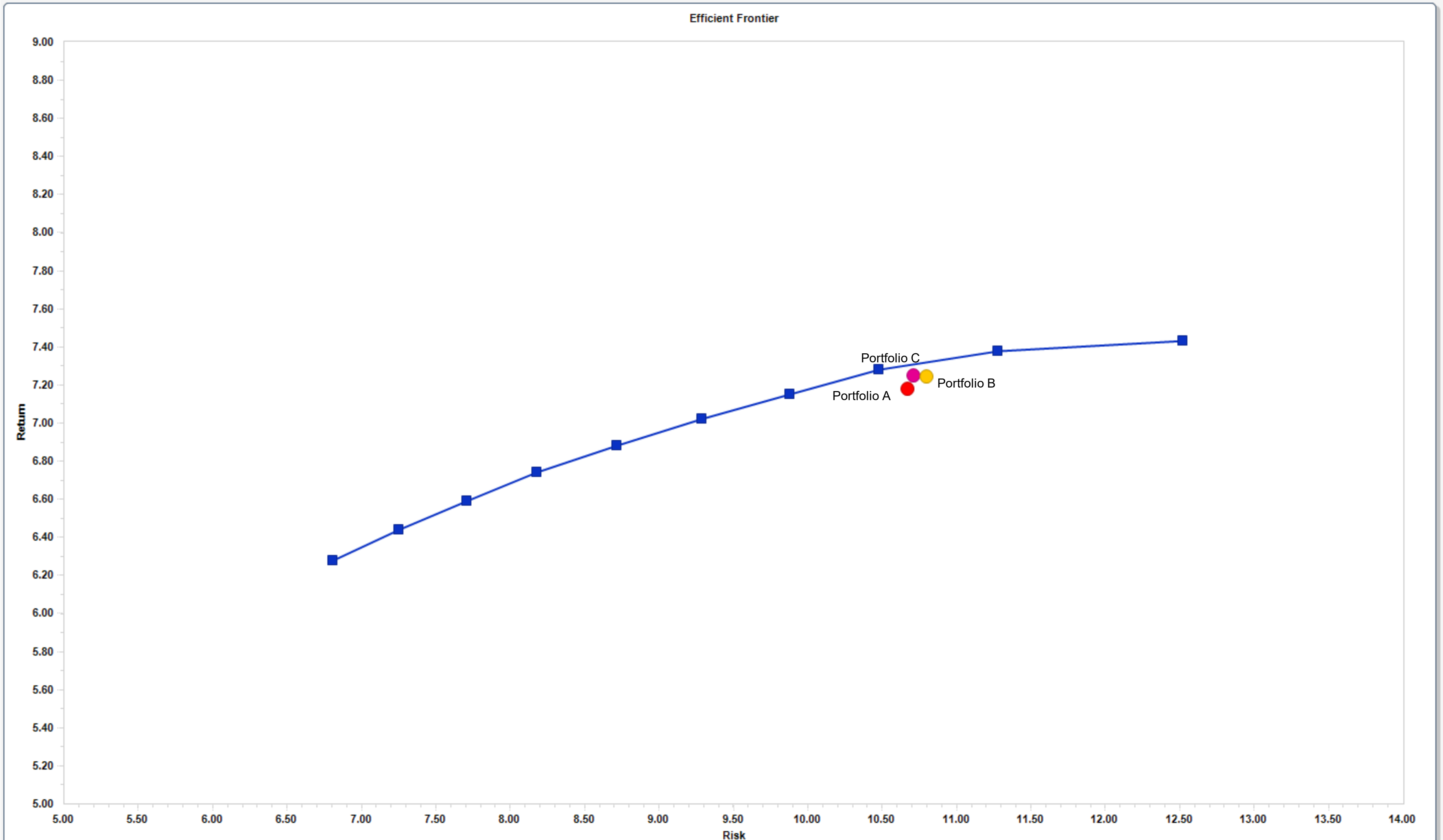
	% Asset Class Target													
	US LC Equity	SMID Cap Equity	Int'l Equity	Fixed Income Interm	High Yield	Real Estate Core	Real Estate Value Add	Opp	GTAA	Private Equity	Cash	Expected Return	Risk	Comments
Warehouse Employees Local No. 730 Pension Fund Portfolio A	30.0	10.0	7.5	5.0	7.5	5.0	17.5	7.5	5.0	5.0	0.0	7.18%	10.67	Policy
Actual Portfolio B	27.6	10.4	10.1	1.1	7.1	5.0	18.5	8.0	5.2	4.7	2.3	7.24%	10.80	Allocation as of December 31, 2019
Scenario 1 Portfolio C	30.0	10.0	7.5	5.0	7.5	0.0	22.5	7.5	5.0	5.0	0.0	7.25%	10.71	Eliminate core real estate. Increase value add real estate.

The Fund's assumption rate as determined by the plan actuary is 8.0%.

Scenarios are shown for illustrative purposes.

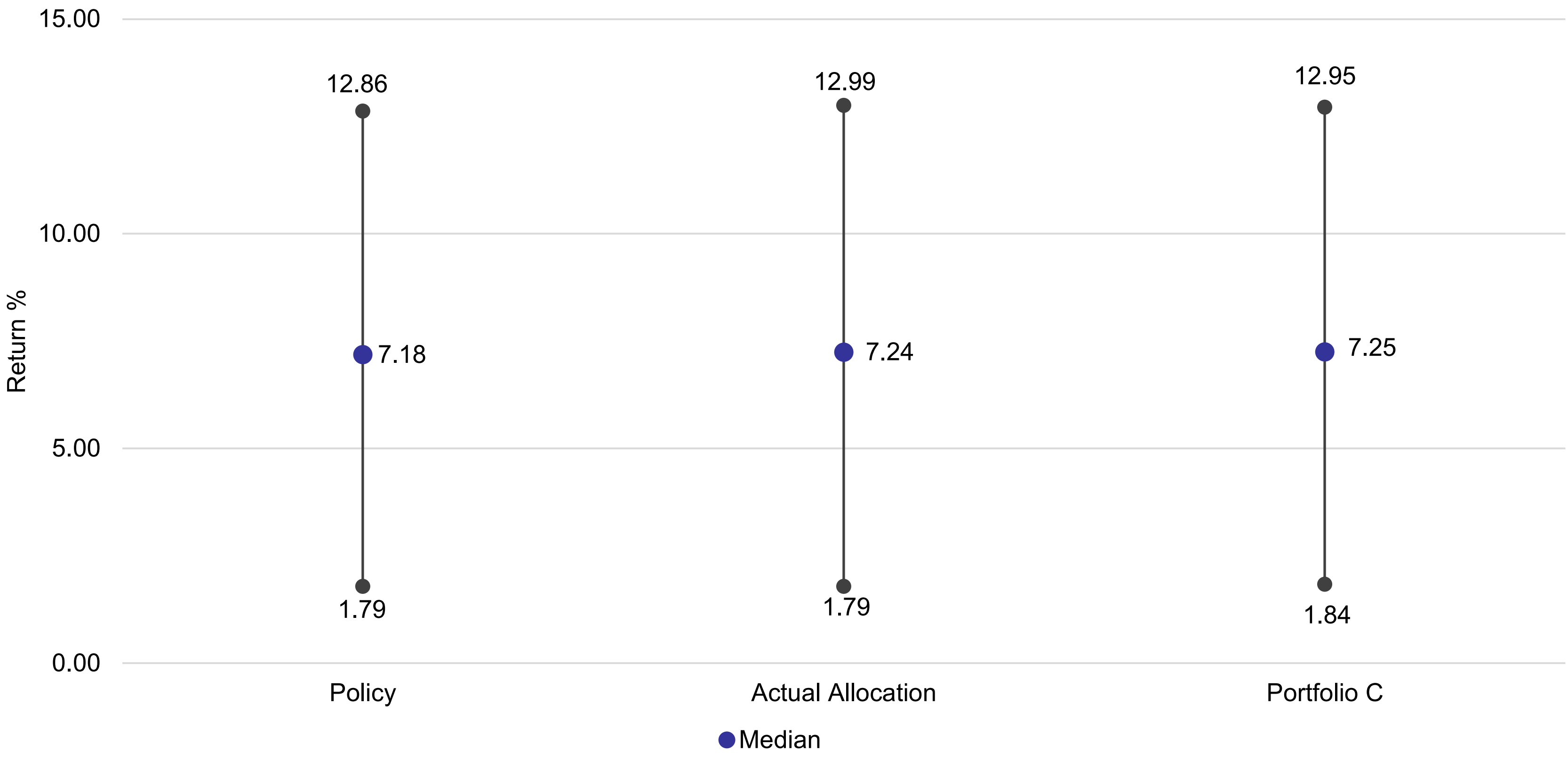
Green	Increase allocation
Red	Decrease allocation
Blue	New asset class

Efficient Frontier Comparison



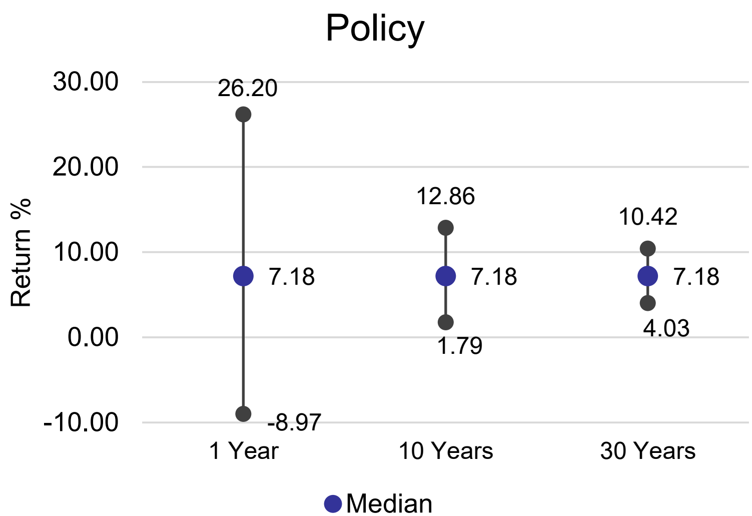
* Compound Annual Return

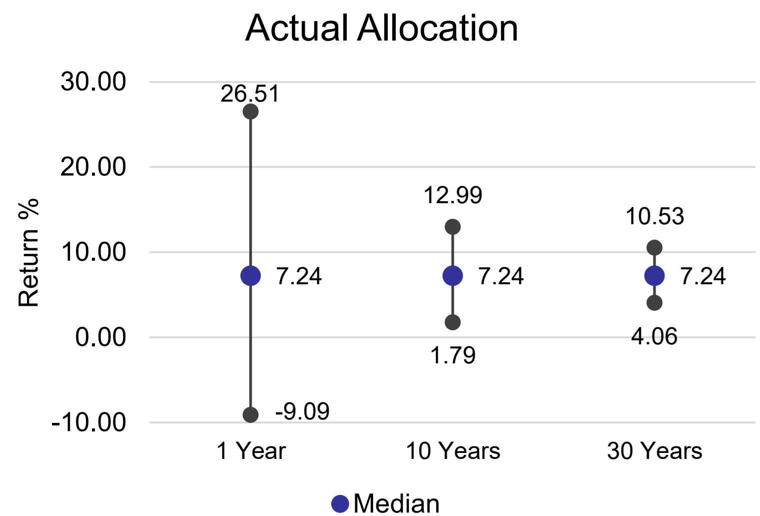
Potential Distribution of Returns – 10 Year Horizon

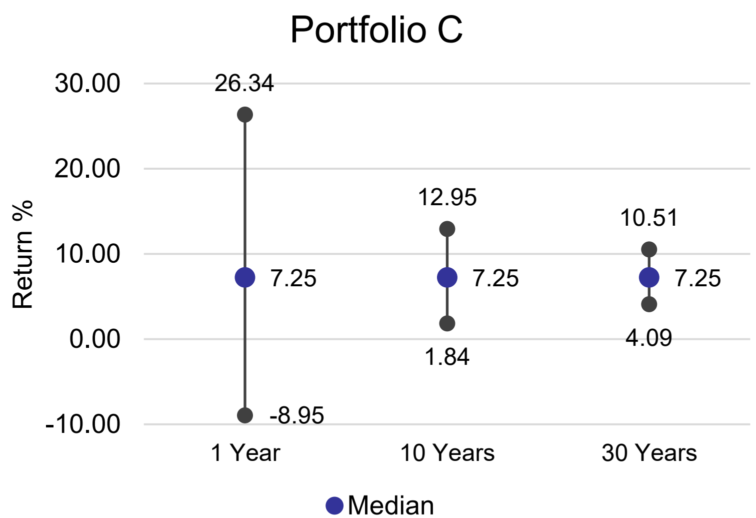


Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns







Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Hurdle Rate Analysis – 10 Year Horizon

	Policy	Actual Allocation	Portfolio C
Expected Return	7.18%	7.24%	7.25%
Expected Risk	10.67	10.80	10.71
Probability of achieving 7.25%	49.12%	49.92%	50.00%
Probability of achieving 7.50%	45.95%	46.78%	46.83%
Probability of achieving 7.75%	42.81%	43.66%	43.69%
Probability of achieving 8.00%	39.71%	40.59%	40.58%

Probability of achieving specific returns is based on the Parametric Method.

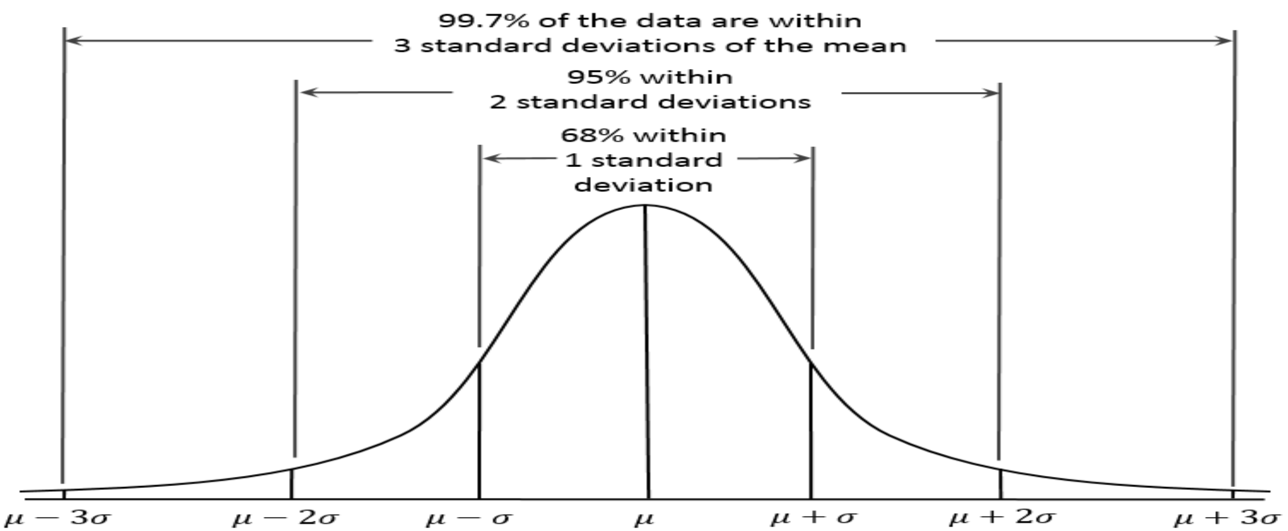
APPENDIX

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method

- The parametric method assumes a normal distribution of returns, commonly refereed to as a bell-shaped curve.
  - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations

- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

Disclaimer:

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

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EPIC

April 30 - May 3, 2019

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

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

Glossary of Investment Terminology

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