Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2020

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Market Discussion 1Q | 2020

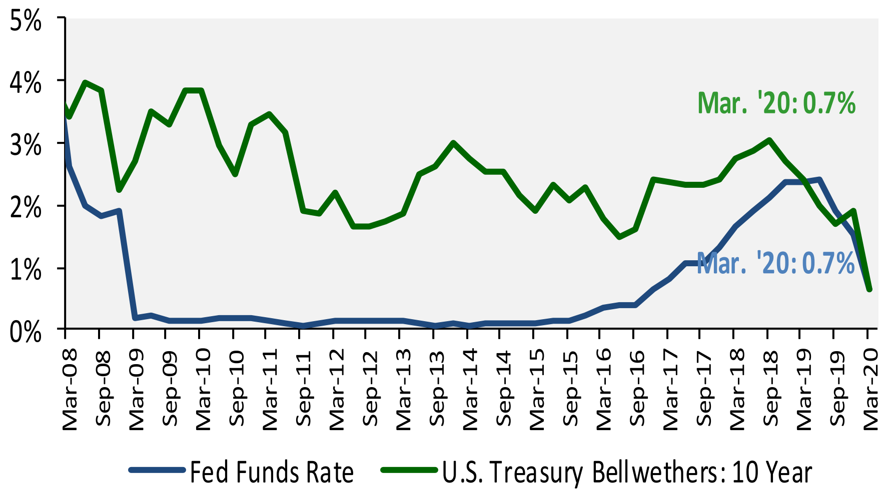
Financial Market Performance

Periods Ending March 31, 2020

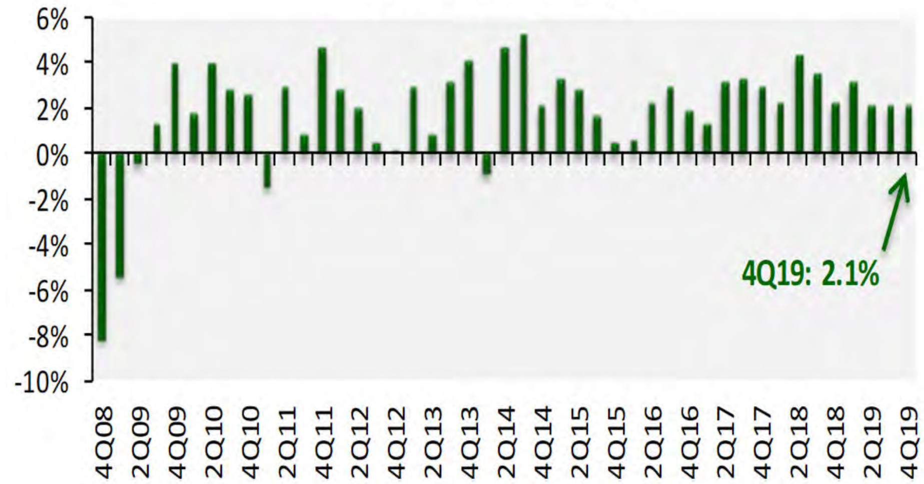
Strategy	Sector	Index	QTR	YTD	2019	2018	2017	2016	2015	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-19.6	-19.6	31.5	-4.4	21.8	12.0	1.4	-7.0	5.1	6.7	10.5	4.8
	US Small Cap	Russell 2000	-30.6	-30.6	25.5	-11.0	14.7	21.3	-4.4	-24.0	-4.6	-0.3	6.9	5.3
	All Country	MSCI All Country World (net)	-21.4	-21.4	26.6	-9.4	24.0	7.9	-2.4	-11.3	1.5	2.9	5.9	-
	Non-US Developed	MSCI EAFE (net)	-22.8	-22.8	22.0	-13.8	25.0	1.0	-0.8	-14.4	-1.8	-0.6	2.7	2.0
	Emerging Markets	MSCI EM (net)	-23.6	-23.6	18.4	-14.6	37.3	11.2	-14.9	-17.7	-1.6	-0.4	0.7	5.1
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-27.5	-27.5	25.0	-17.9	33.0	2.2	9.6	-18.2	-2.9	1.0	4.8	5.6
Bonds	Treasury	Bloomberg Barclays US Govt	8.1	8.1	6.8	0.9	2.3	1.1	0.9	13.1	5.8	3.6	3.7	4.8
	Broad Market	Bloomberg Barclays Aggregate	3.2	3.2	8.7	0.0	3.5	2.7	0.6	8.9	4.8	3.4	3.9	5.1
	Intermediate	Bloomberg Barclays Gov/Credit Int.	2.4	2.4	6.8	0.9	2.1	2.1	1.1	6.9	3.8	2.8	3.1	4.5
	High Yield	Bloomberg Barclays HY BaB 2% IC	-11.4	-11.4	15.2	-1.9	6.9	14.1	-2.7	-4.9	1.5	3.0	5.7	6.4
	Short Duration HY	BofA ML HY Cash Pay BB 1-3 YR	-7.8	-7.8	8.7	1.4	3.6	8.5	1.2	-3.4	1.4	2.6	4.3	-
	Global Bonds	FTSE WGBI	2.0	2.0	5.9	-0.8	7.5	1.6	-3.6	6.2	4.3	3.0	2.2	4.3
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-13.0	-13.0	19.8	-5.7	17.0	5.6	-1.6	-4.1	3.2	3.5	5.4	4.1
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.7	0.7	5.2	7.3	6.9	8.4	14.2	4.4	6.2	7.8	10.6	6.9
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-7.3	-7.3	8.4	-4.0	7.8	0.5	-0.3	-3.9	0.5	0.3	1.9	2.7
	Equity Long-Short	HFRI Equity Hedge	-12.9	-12.9	13.7	-7.1	13.3	5.5	-1.0	-8.0	0.1	1.3	3.0	3.7
Commodities	Commodities	Goldman Sachs Commodity	-42.3	-42.3	17.6	-13.8	5.8	11.4	-32.9	-41.0	-13.3	-12.8	-10.4	-3.6

U.S. Economy

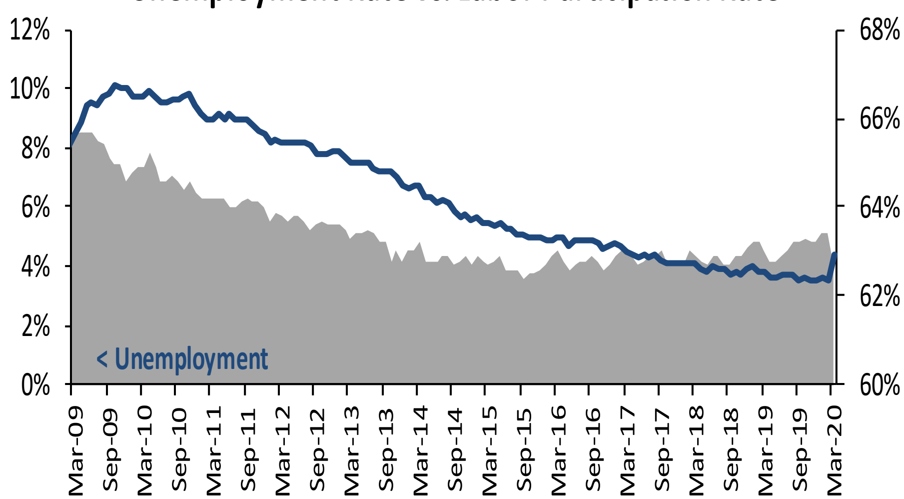
Fed Funds Rate vs. 10-Year U.S. Treasury



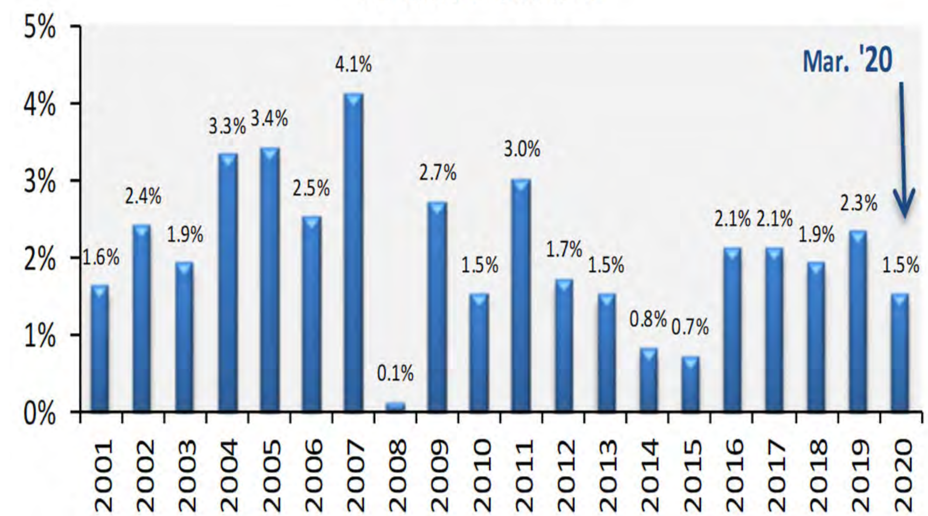
GDP Percent Change



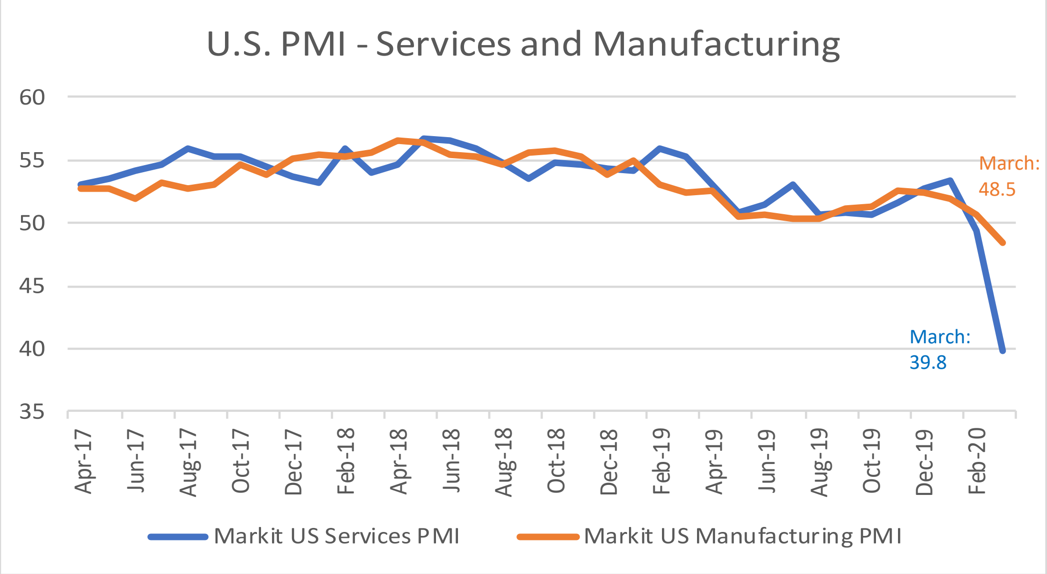
Unemployment Rate vs. Labor Participation Rate



US Inflation Rates



U.S. Economy



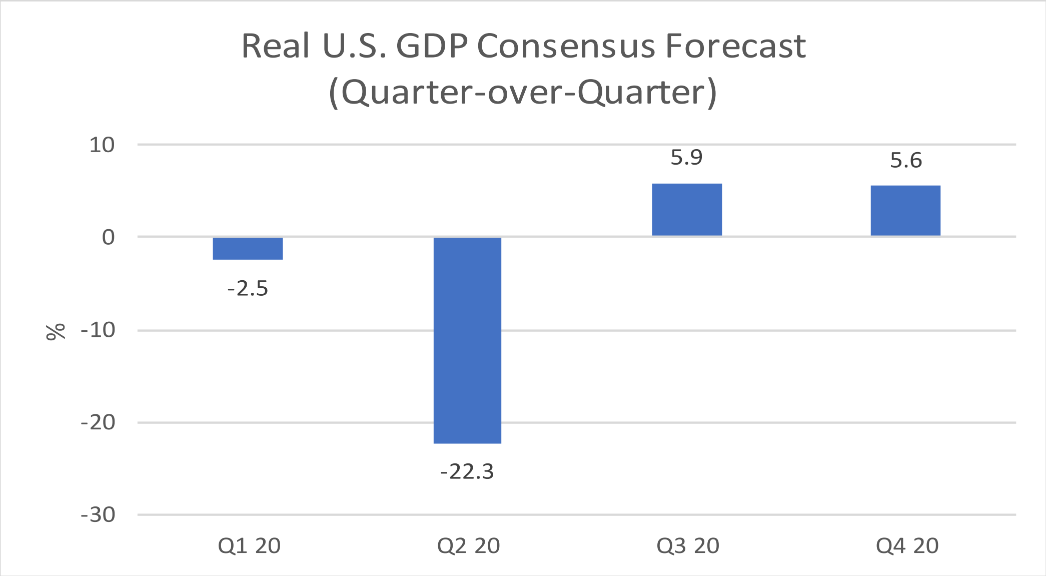
Source: Bloomberg

Significant Declines in Economic Activity

- With large portions of the global population under quarantine, economic activity has significantly declined
- In the U.S., the IHS Markit Services PMI fell to 39.8 in March from 49.4 in February, reflecting the adverse impact the COVID-19 pandemic is having on service sector businesses such as restaurants, travel, and tourism
- While manufacturing has not been as impacted as services, the Manufacturing PMI did fall into contraction territory (below 50) in March

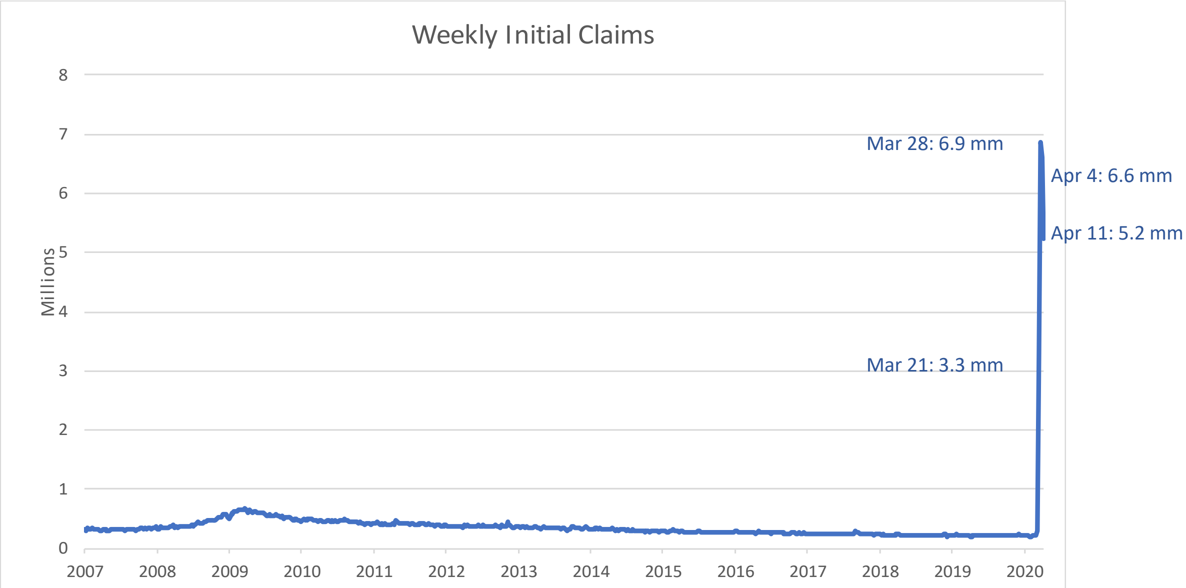
GDP Projections Reflect Severe Slowdown

- The pullback in the service sector will be crippling, as services account for nearly 70% of U.S. GDP growth, while leisure & hospitality accounts for 11% of U.S. employment
- Consensus estimates show a dramatic contraction in GDP in the second quarter of 2020 followed by a rebound in the second half of the year
- The International Monetary Fund (IMF) recently cut global growth projections for 2020 from +3.3% to -3.0%



Source: Bloomberg as of April 13, 2020

U.S. Economy



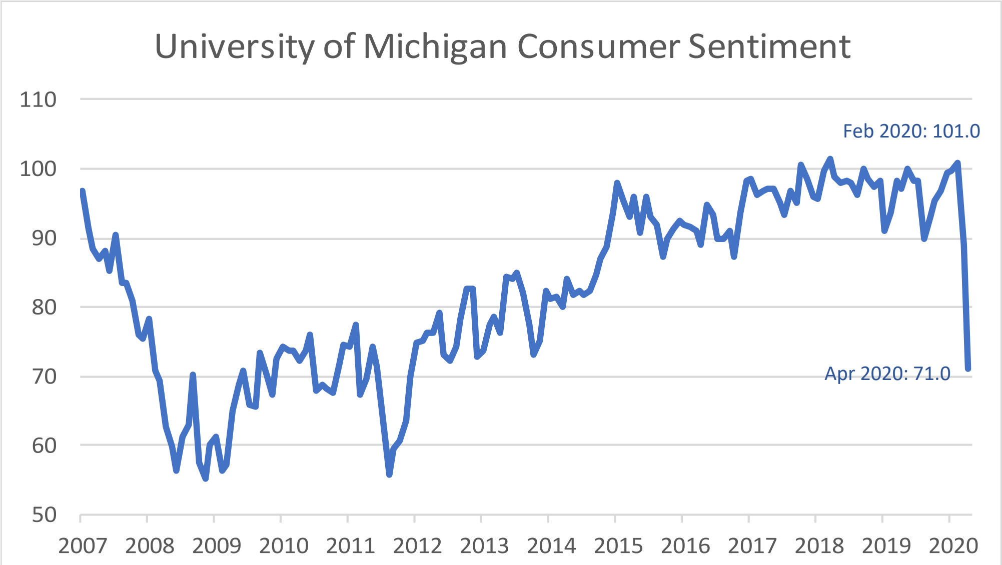
Source: U.S. Employment and Training Administration, Initial Claims [ICSA], retrieved from FRED, Federal Reserve Bank of St. Louis

Record Number of Unemployment Claims

- The shutdown caused by the COVID-19 pandemic has resulted in a record number of unemployment claims
- Over 22 million workers, representing over 13% of the work force, filed initial unemployment claims over a four-week period
- The 6.9 million claims filed the week of March 28th was almost 10 times the previous most severe week for initial jobless claims of 695,000 in 1982

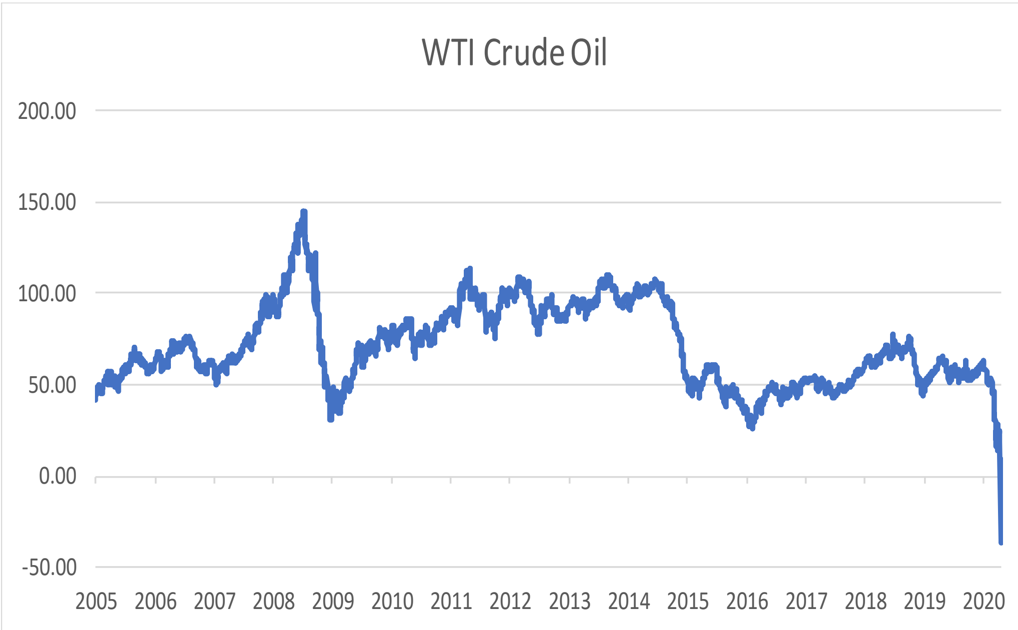
Consumer Confidence Dives

- Prior to the onset of the COVID-19 pandemic, a strong consumer had supported the U.S. economy
- As uncertainty regarding the spread and containment of the pandemic has grown and millions of workers have lost their jobs, consumer sentiment has dropped dramatically
- The most recent reading of the University of Michigan Consumer Sentiment Index was 71.0, the lowest reading since December 2011 and down from 101 prior to the pandemic outbreak



Source: University of Michigan, University of Michigan: Consumer Sentiment [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis

U.S. Economy



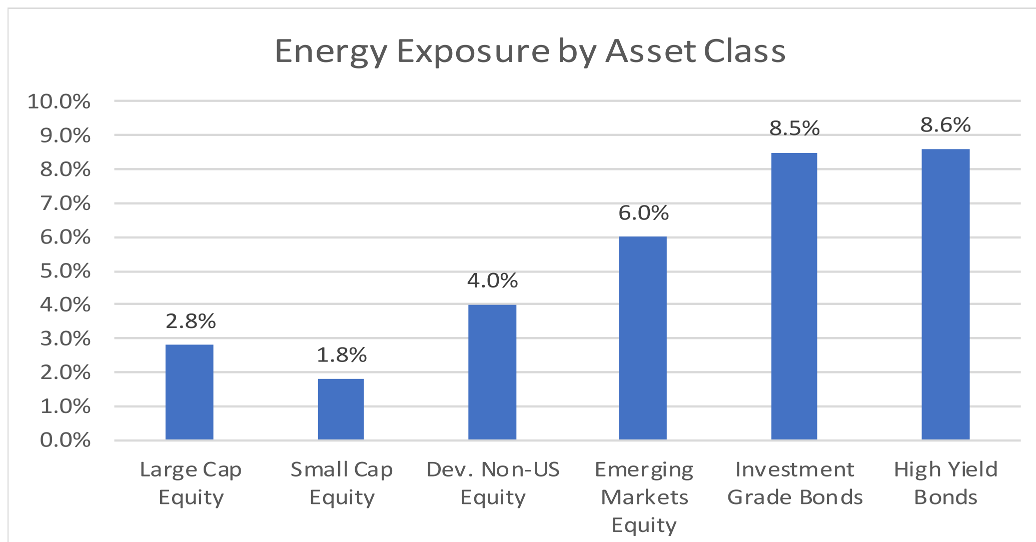
Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma [DCOILWTICO], retrieved from FRED, Federal Reserve Bank of St. Louis; as of 4/21/20

Oil Prices Collapse

- Oil prices have declined significantly year to date as shelter-in-place measures across the globe have caused demand destruction for the use of oil
- The demand drop is being intensified by Saudi Arabia and Russia pumping as much crude oil as they can in a fierce battle for market share
- Oil prices, based on the expiring front end futures contract, turned negative on April 20th as the over supply of oil resulted in owners of the futures contract being paid to accept delivery of the commodity

Energy Represents a Small Percent of U.S. Equity Market

- Energy represents a relatively small percentage of exposure for U.S. large and small cap stocks at 2.8% and 1.8%, respectively
- Prior to the Global Financial Crisis ("GFC"), energy made up over 15% of the S&P 500
- A prolonged period of low oil prices may negatively impact corporate bonds, particularly below investment grade exploration and production companies



Fiscal and Monetary Intervention

Governments and central banks around the world have unleashed unprecedented fiscal and monetary stimulus measures in response to the COVID-19 pandemic. Below is a summary of activity through March 25th.

EXHIBIT 2: MONETARY POLICY SUMMARY

Central banks globally have responded quickly and in significant size.

Central Bank	Measure
Federal Reserve	3/3: Cut policy rate 50 basis points (bps) 3/12: Increased reverse repo operations $1.5 trillion 3/15: Cut policy rate 100 bps to 0%-0.25% range 3/16: Increased reverse repo operations by $500 billion 3/17: Commercial Paper Funding Facility (CPFF) 3/20: Primary Dealer Credit Facility (PDCF) 3/23: Money Market Mutual Fund Lending Facility (MMLF) 3/23: Term Asset-Backed Securities Loan Facility (TALF) 3/23: Primary Market Corporate Credit Facility (PMCCF) 3/23: Secondary Market Corporate Credit Facility (SMCCF)
European Central Bank	3/12: €120 billion bond purchase program 3/19: €750 billion bond purchase program
Bank of England	3/11: Cut policy rate 50 bps 3/11: £300 billion stimulus plan 3/19: Offers unlimited QE for large company financing
People's Bank of China	3/13: Cut policy rate 50 bps
Bank of Japan	3/13: Ample liquidity to financial firms
Reserve Bank of Australia	3/3: Cut policy rate 25 bps

Source: Northern Trust Asset Management.

EXHIBIT 3: FISCAL POLICY SUMMARY

The U.S. leads the way; Europe becomes more aggressive.

Country/Entity	Measure
European Commission	3/14: Coronavirus Response Investment Initiative, directing €37 B to help affected sectors
IMF	3/16: Ready to mobilize $1 T lending capacity
France	3/17: France is releasing emergency budget including €45 B of spending plus €300 B of loan guarantees
Spain	3/17: Will allocate €200 B to offset coronavirus impact
Netherlands	3/17: Government announces tax exemptions to paying 90% of wages
Canada	3/18: $54 B emergency response funding for Canadians
U.S.	3/19: Government announces paid leave for the sick, unemployment insurance and free testing 3/25: $2 T stimulus package
Germany	3/21: €150 B in debt spending
Japan	3/23: Spending of $137 B
China	Feb/Mar: $1.3 T in stimulus through credit, monetary, and fiscal measures.

Source: Northern Trust Asset Management, Cornerstone Macro. Data through 3/25/2020.

On April 9th, the U.S. Federal Reserve (the "Fed") announced $2.3 trillion of additional measures aimed at supporting local governments and small to mid-sized businesses. The Fed also expanded its backstop of funding markets to include below investment grade debt.

Potential Behavioral Changes Due to COVID-19 Pandemic

There is much speculation about how behaviors will change once the global economy reopens. Many speculate these behavioral changes are the reason why there will not be a V-shaped recovery.

Behavioral changes slowing growth over the coming quarters

Household sector
- Increase in precautionary savings for households, similar to what we saw after the Great Depression in the 1930s
- More space between seats at restaurants, cinemas, sport events, concerts, conferences, trains, busses, and airplanes
- Fewer people traveling on vacation and going out until we have a vaccine, all contributing to lower consumer spending
- Older generations staying at home until a vaccine is released, less willingness to put parents in retirement homes
- Limits on the number of people in supermarkets at the same time, more online shopping, more online doctor visits
- Fewer people going to fitness centers, doing group sports
- More people driving their own car to avoid public transportation
- Health insurance premiums going up

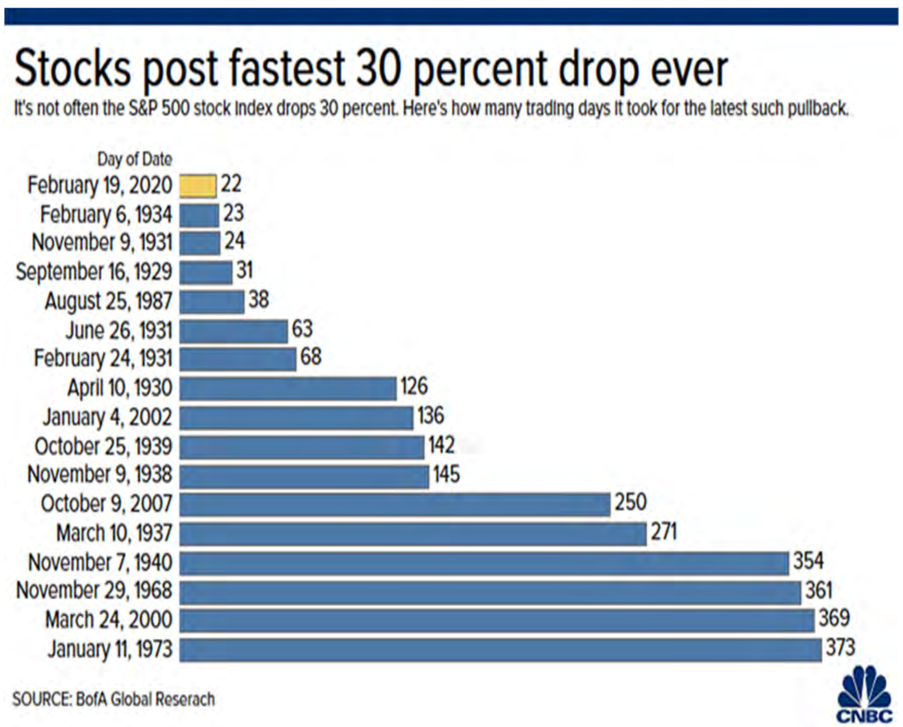
Corporate sector
- Less business travel globally, more video conferencing
- Staggered work schedules, more distance between seats in offices, fewer cubicles
- More permanent work from home solutions, more disaster planning
- Fewer buybacks, lower dividend payouts
- Health insurance costs going up, higher insurance premiums
- Increased pressure for paid sick leave, health benefits, labor protection, including for gig workers

Government sector
- Global restrictions on travel to and from high-risk areas, more fever scanners at airports, borders
- More regulation forcing households and corporates to hold, say, three months of cash in emergency savings
- More regulation and spending to ensure health care system is better prepared, a global covid-19 immunity registry
- Increased health safety regulations for retirements homes
- Stocking of medical supplies, including ventilators, domestically, a desire to be less dependent on other countries
- More systematic planning and preparedness, perhaps introduce better automatic stabilizers
- More supply of government bonds, increasing risk of a debt crisis

Source: Deutsche Bank

U.S. Equity Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	(19.6)	(19.6)	31.5	(4.4)	21.8	12.0	1.4	(7.0)	5.1	6.7	10.5
	Russell 1000	(20.2)	(20.2)	31.4	(4.8)	21.7	12.1	0.9	(8.0)	4.6	6.2	10.4
	Russell 1000 Value	(26.7)	(26.7)	26.5	(8.3)	13.7	17.3	(3.8)	(17.2)	(2.2)	1.9	7.7
	Russell 1000 Growth	(14.1)	(14.1)	36.4	(1.5)	30.2	7.1	5.7	0.9	11.3	10.4	13.0
Mid Cap	Russell Mid-Cap	(27.1)	(27.1)	30.5	(9.1)	18.5	13.8	(2.4)	(18.3)	(0.8)	1.9	8.8
	Russell Mid-Cap Value	(31.7)	(31.7)	27.1	(12.3)	13.3	20.0	(4.8)	(24.1)	(6.0)	(0.8)	7.2
	Russell Mid-Cap Growth	(20.0)	(20.0)	35.5	(4.8)	25.3	7.3	(0.2)	(9.5)	6.5	5.6	10.9
Small Cap	Russell 2000	(30.6)	(30.6)	25.5	(11.0)	14.7	21.3	(4.4)	(24.0)	(4.6)	(0.3)	6.9
	Russell 2000 Value	(35.7)	(35.7)	22.4	(12.9)	7.8	31.7	(7.5)	(29.6)	(9.5)	(2.4)	4.8
	Russell 2000 Growth	(25.8)	(25.8)	28.5	(9.3)	22.2	11.3	(1.4)	(18.6)	0.1	1.7	8.9
Total Market	Wilshire 5000	(20.7)	(20.7)	31.0	(5.3)	21.0	13.4	0.7	(8.9)	4.1	6.0	10.2
	Russell 3000	(20.9)	(20.9)	31.0	(5.2)	21.1	12.7	0.5	(9.1)	4.0	5.8	10.2

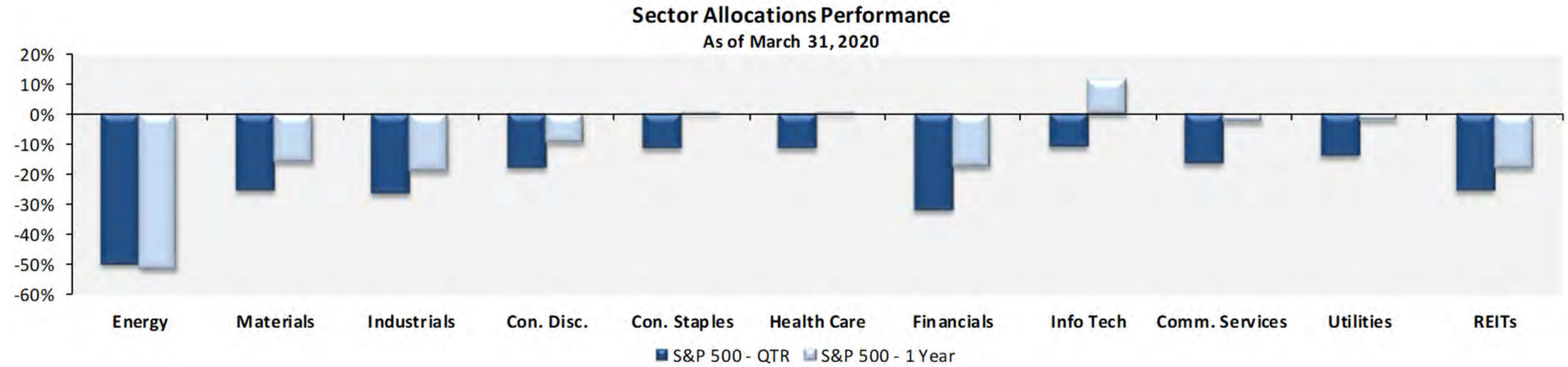


- For U.S. equities, 1Q20 was marked by drastic declines, triggering multiple exchange circuit breakers, and erasing much of the gains accumulated over the last several years
- After reaching an all-time high on February 19th, the S&P 500 Index fell 30% over the next 22 trading days, the swiftest decline in market history
- Equities staged a partial rebound in late March, with the S&P 500 closing the quarter with a return of -19.6%
- As measured by the Russell 2000 Index, small cap U.S. equities (-30.6%) lagged large caps, which tend to have stronger balance sheets
- Growth stocks maintained their domination over value, with the Russell 1000 Growth Index returning -14.1% while the Russell 1000 Value Index returned -26.7%

U.S. Equity Market

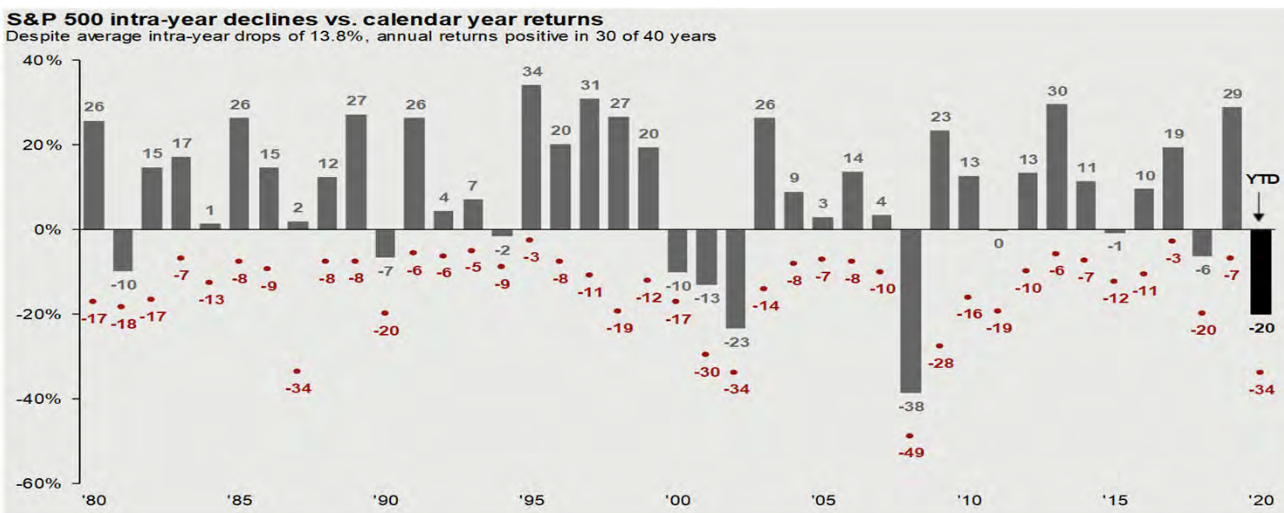
Nowhere to Hide

- No sectors were spared from the equity sell-off in 1Q20
- The energy sector was hardest hit, down 50% for the quarter, as oil prices fell dramatically on concerns of over supply and slowing demand
- Defensive sectors such as consumer staples (-12%), health care (-12%), and utilities (-14%) held up relatively well while information technology (-11%) was the best performing sector



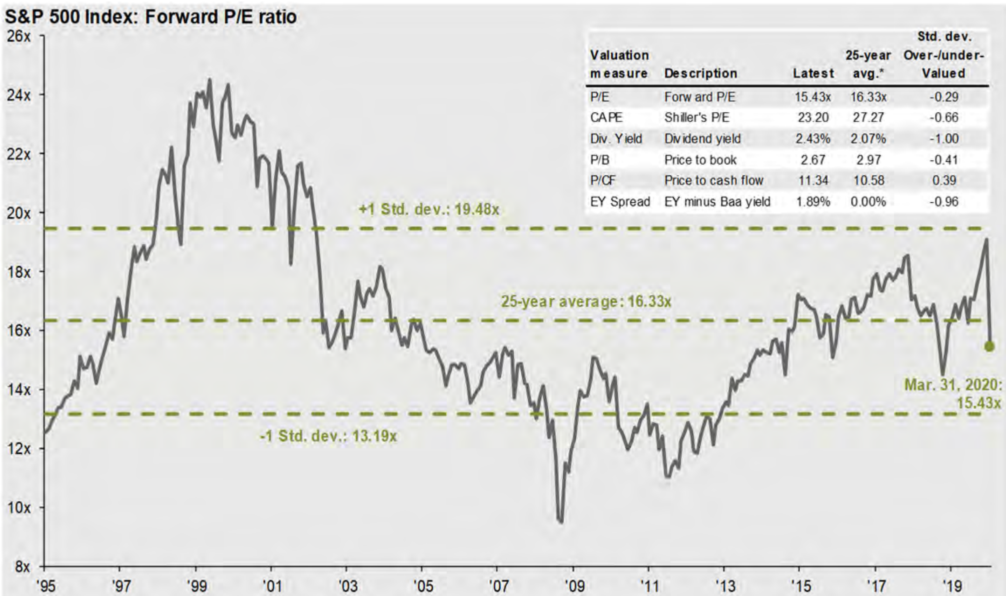
2020 Intra Year Decline Largest Since 2008

- On average, the S&P 500 has experienced a 13.8% intra-year decline since 1980
- The 34% intra-year decline in 2020 is greater than all other intra-year declines since 1980 except 2008



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 8.9%.

U.S. Equity Market



Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forw ard P/E	15.43x	16.33x	-0.29
CAPE	Shiller's P/E	23.20	27.27	-0.66
Div. Yield	Dividend yield	2.43%	2.07%	-1.00
P/B	Price to book	2.67	2.97	-0.41
P/CF	Price to cash flow	11.34	10.58	0.39
EY Spread	EY minus Baa yield	1.89%	0.00%	-0.96

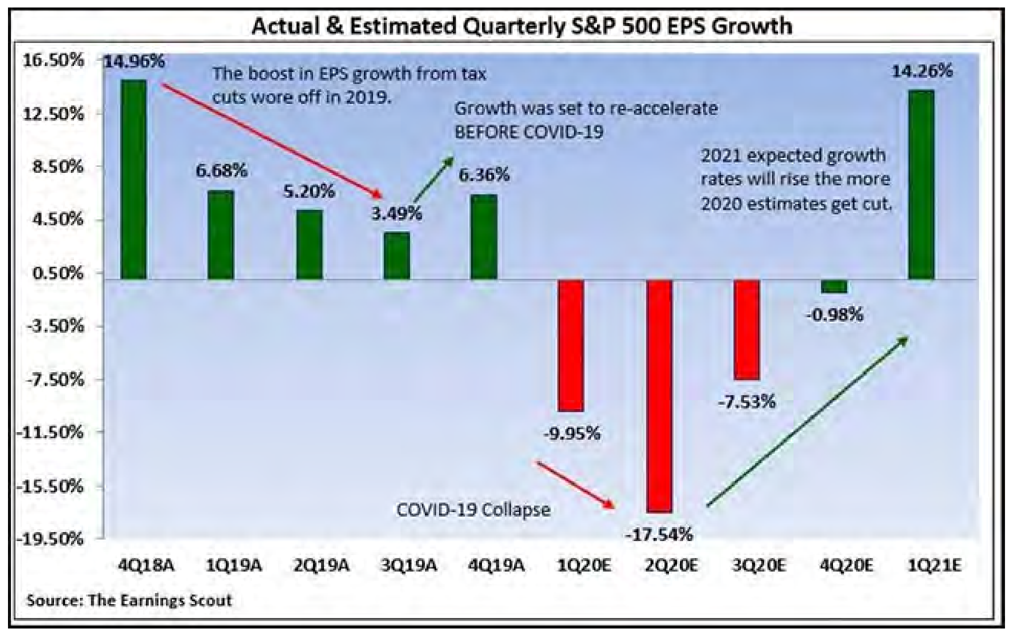
Source: J.P. Morgan Asset Management

Are Stocks Cheap?

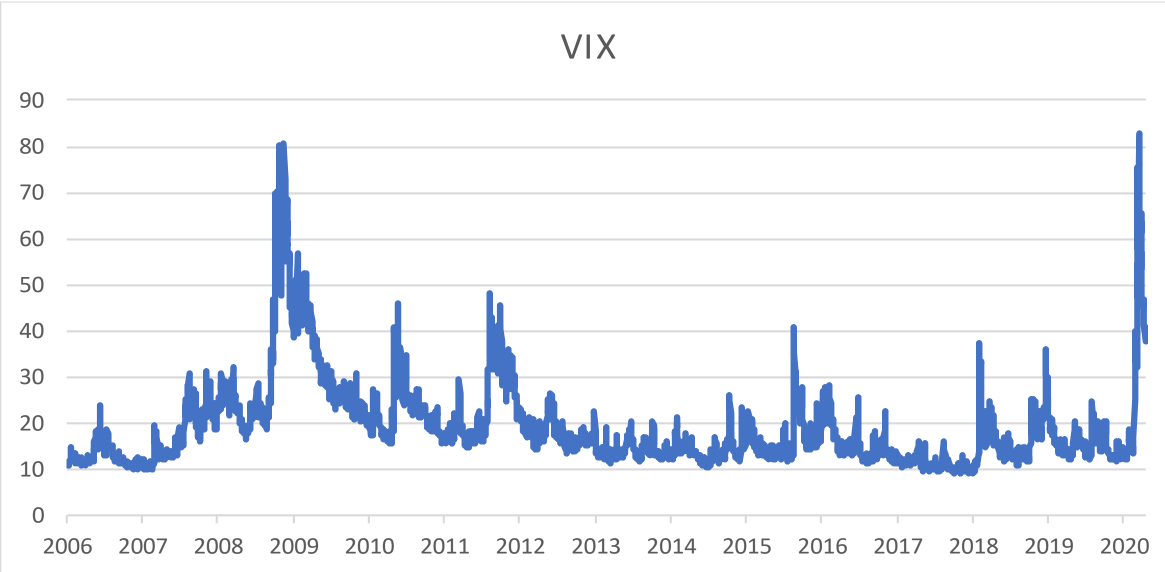
- The forward P/E of the S&P 500 declined from 18.2x at the start of the year to 15.4x at the end of 1Q20
- While it appears stocks became much cheaper due to the market sell-off, there is very little visibility into company earnings, calling into the validity of the "E" in P/E
- Entering first quarter earnings season, the unpredictable economic environment has forced many companies to pull earnings guidance and suspend dividends and share buyback programs

The Magnitude of Earnings Declines is Uncertain

- It is likely that analysts have not fully adjusted earnings expectations to account for the impact of the pandemic
- While 1Q20 earnings were likely somewhat negatively affected, 2Q20 earnings will be impacted to a greater degree
- An earnings recovery in the second half of 2020 is likely only possible if the shutdown is lifted



U.S. Equity Market



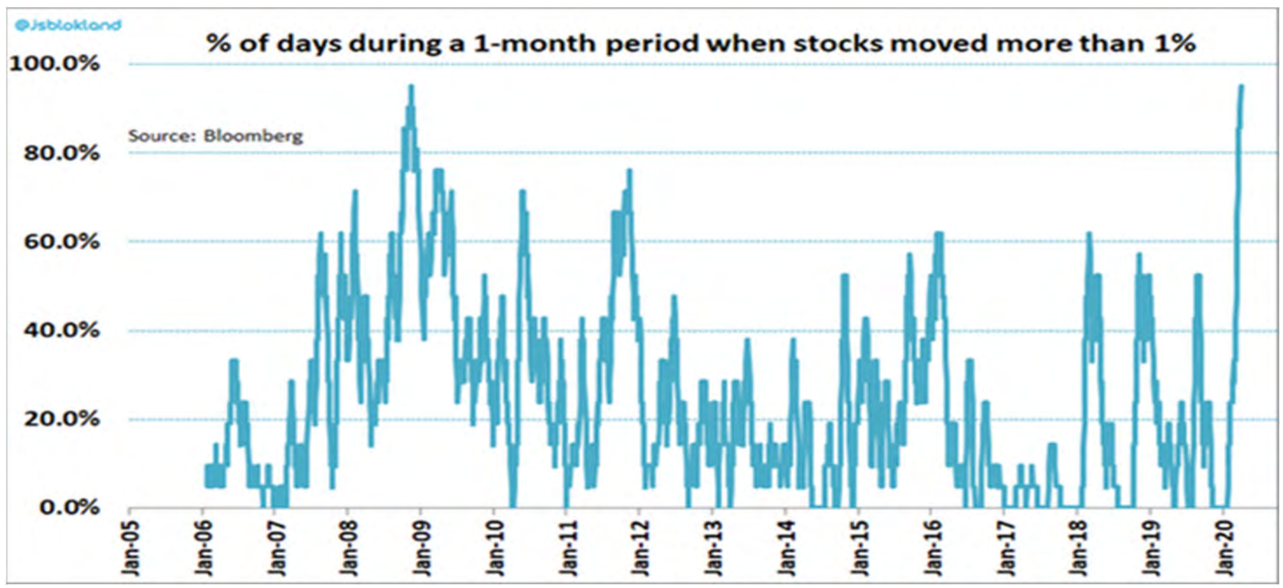
Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; as of 4/16/20

Equity Market Volatility Spikes

- Equity market volatility, as measured by the VIX, spiked during 1Q20 to levels not experienced since the GFC
- The VIX, which began the year at 13.8, peaked at 82.7 on March 16th before retreating to 40.1 on April 16th
- During the GFC, the VIX reached a closing high of 81 in November 2008

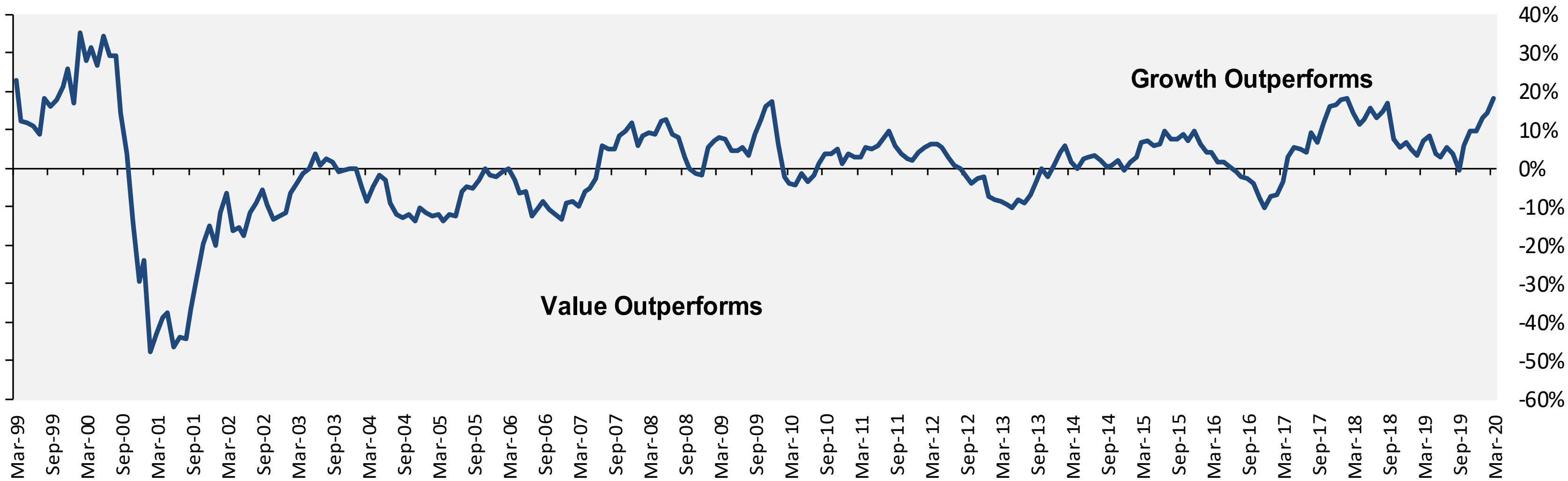
Historic Volatility in March

- By many measures, March was the most volatile month for equities – ever!
- For the month, there was only one day in which the S&P 500 did not move by more than +/-1%
- The average daily move for the S&P 500 for the month was an astounding 4.8%

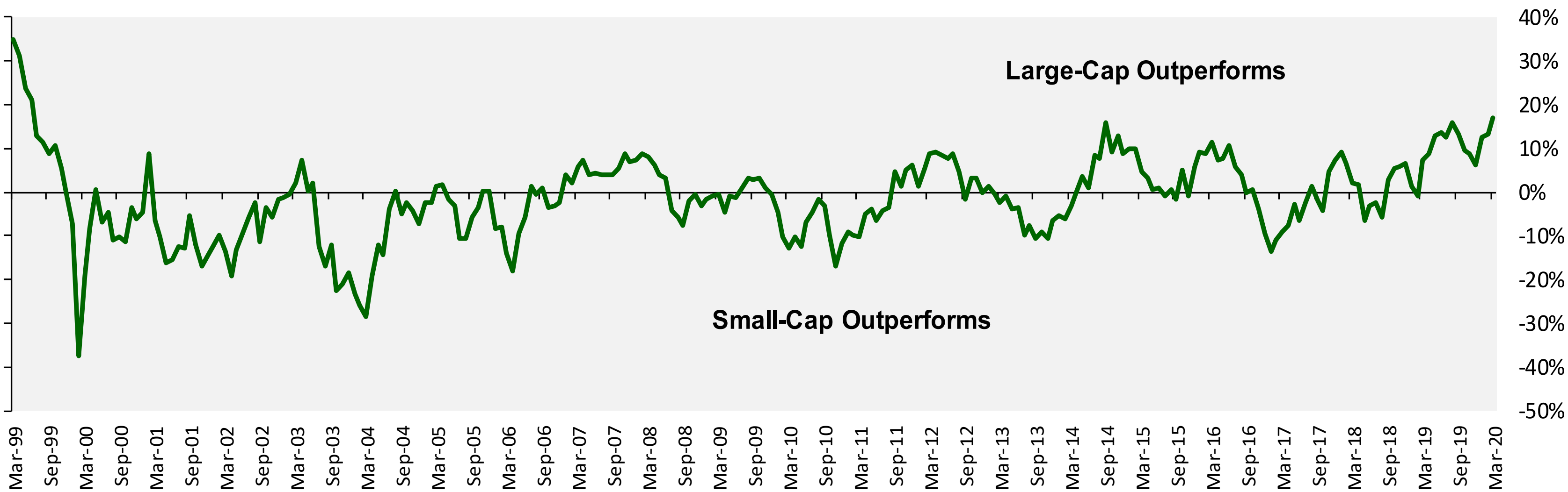


U.S. Equity Market

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

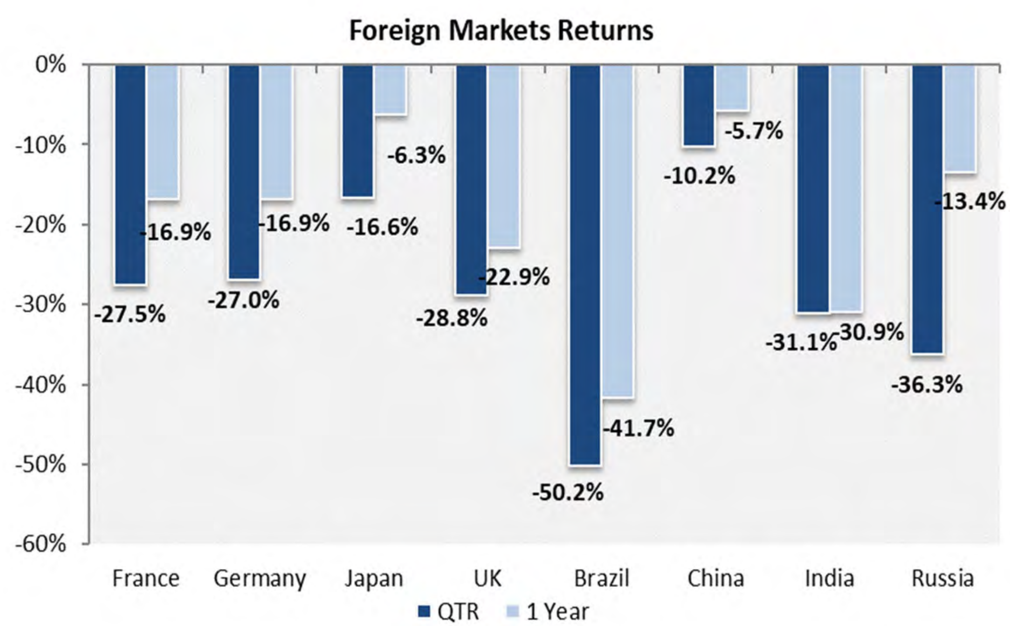


S&P 500 vs. Russell 2000
Rolling One-Year Returns



International Equity Market

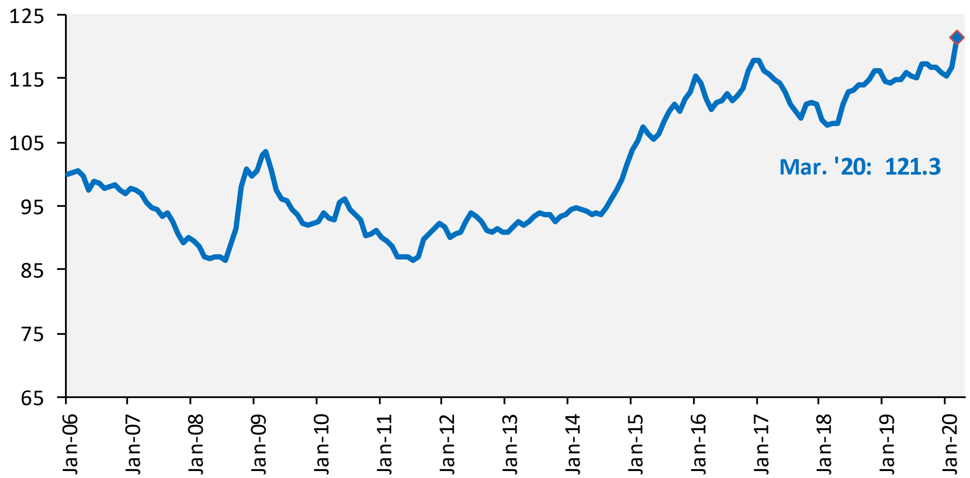
Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	(21.4)	(21.4)	26.6	(9.4)	24.0	7.9	(2.4)	(11.3)	1.5	2.9	5.9
	MSCI World Small Cap (net)	(30.2)	(30.2)	24.7	(14.4)	23.8	11.6	(1.0)	(23.1)	(4.6)	(0.5)	5.1
	MSCI World ex US (net)	(23.4)	(23.4)	21.5	(14.2)	27.2	4.5	(5.7)	(15.6)	(2.0)	(0.6)	2.1
	MSCI World ex US Small Cap (net)	(29.0)	(29.0)	22.4	(18.2)	31.6	3.9	2.6	(21.2)	(4.9)	(0.8)	2.8
Developed ex US	MSCI EAFE (net)	(22.8)	(22.8)	22.0	(13.8)	25.0	1.0	(0.8)	(14.4)	(1.8)	(0.6)	2.7
	MSCI EAFE Value (net)	(28.2)	(28.2)	16.1	(14.8)	21.4	5.0	(5.7)	(22.8)	(6.7)	(3.8)	0.6
	MSCI EAFE Growth (net)	(17.5)	(17.5)	27.9	(12.8)	28.9	(3.0)	4.1	(5.8)	3.0	2.5	4.7
	MSCI EAFE Small Cap (net)	(27.5)	(27.5)	25.0	(17.9)	33.0	2.2	9.6	(18.2)	(2.9)	1.0	4.8
Emerging Markets	MSCI Emerging Markets (net)	(23.6)	(23.6)	18.4	(14.6)	37.3	11.2	(14.9)	(17.7)	(1.6)	(0.4)	0.7



- Similarly to the U.S. Federal Reserve, central banks across the globe unleashed massive levels of stimulus to combat the impact of the pandemic on their economies
- International equities again underperformed vs. U.S. markets in 1Q20
- Developed non-U.S. markets returned -22.8% as measured by the MSCI EAFE Index while emerging markets returned -23.6% as measured by MSCI Emerging Market Index
- Similarly to the U.S., small cap trailed large cap and growth outperformed value
- China was among the stronger performing countries for the quarter, down 10%, as they were the first country to attempt to restart their economy

International Equity Market

Trade Weighted U.S. Dollar Index: Broad, Goods & Services



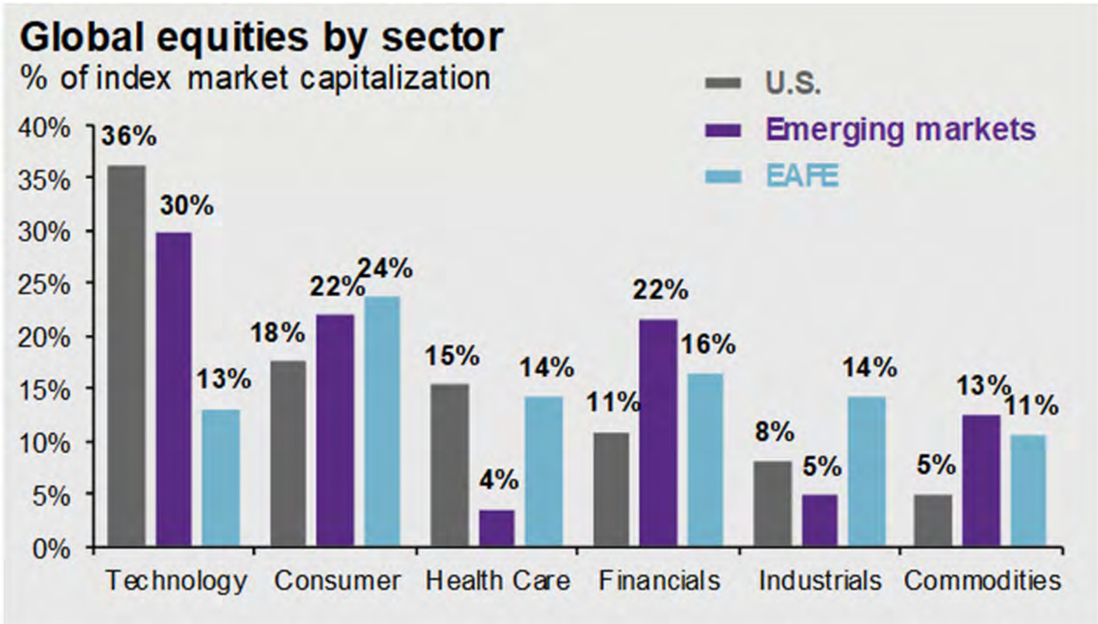
Source: Board of Governors of the Federal Reserve System (US)

U.S. Dollar at Multi-year High

- In 1Q20, the U.S. Dollar appreciated against most other currencies with the Traded Weighted U.S. Dollar Index as most investors sought safety and liquidity during the quarter
- The Dollar reached a multi-year high of 121 at quarter end, up from 116 at the start of the year
- Non-U.S. equity returns for U.S. Dollar investors were negatively impacted by the strength of the currency with emerging markets impacted to a greater degree

Composition of International Equity Indices Differ Significantly from U.S.

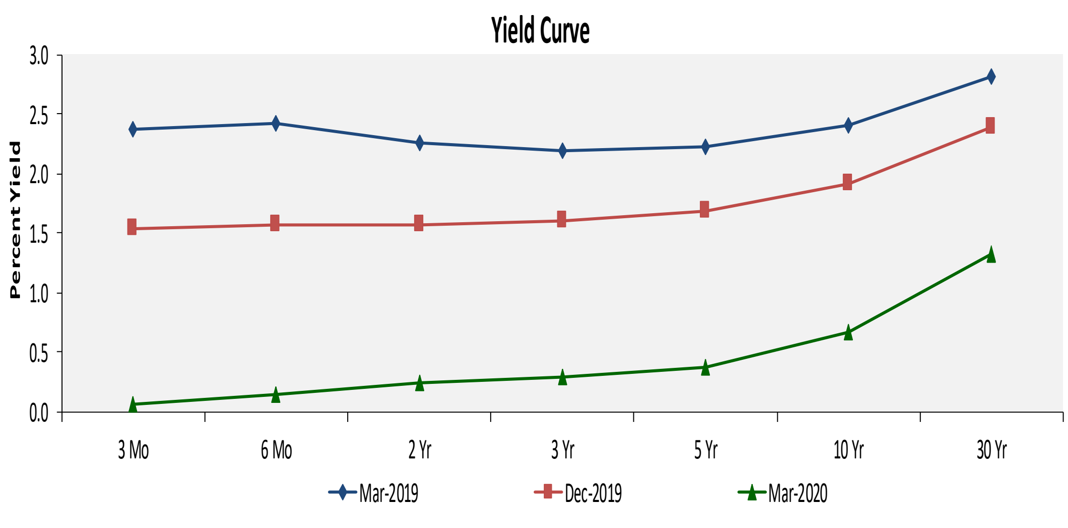
- One reason why international equity markets have underperformed, and trade at a discount to, U.S. markets is the significant difference in sector composition
- Technology, which has been a positive driver of equity performance, represents only 13% of the EAFE index compared to 36% for the U.S. market
- Conversely, lagging sectors such as financials and commodities represent a larger percentage of non-U.S. markets



Source: J.P. Morgan Asset Management

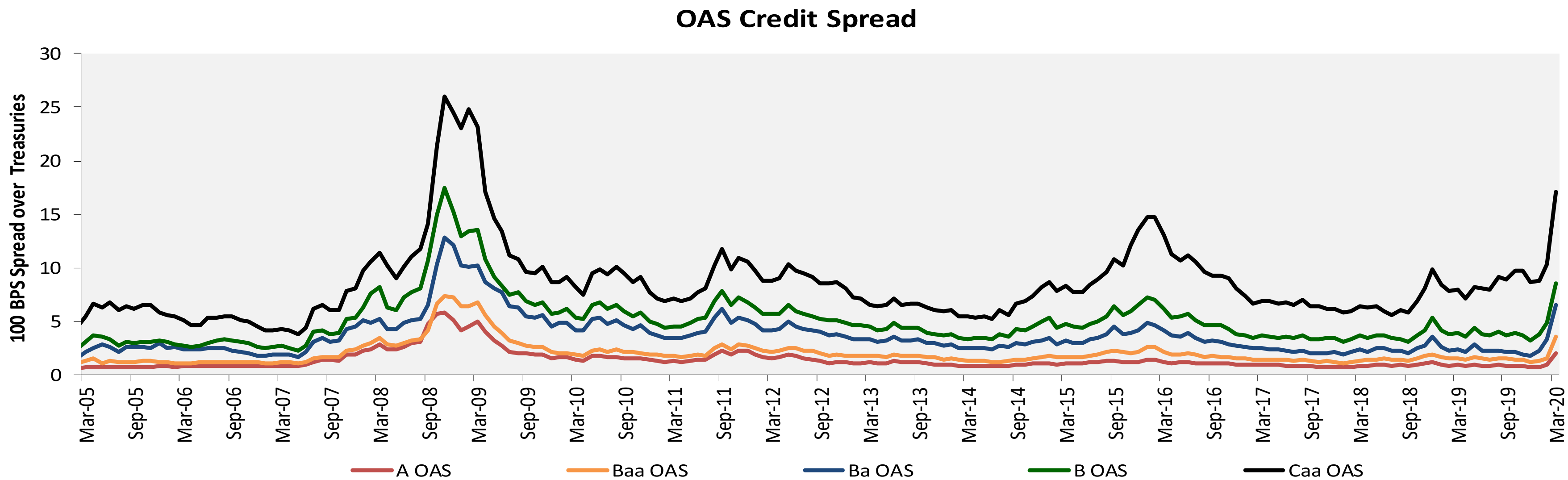
Bond Market

Index	Yield	Duration	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Aggregate	1.59	6.0	3.2	3.2	8.7	0.0	3.5	2.7	0.6	8.9	4.8	3.4	3.9
Bloomberg Barclays Govt/Credit	1.66	7.2	3.4	3.4	9.7	(0.4)	4.0	3.1	0.2	9.8	5.2	3.5	4.1
Bloomberg Barclays Int Agg	1.33	3.7	2.5	2.5	6.7	0.9	2.3	2.0	1.2	6.9	3.9	2.8	3.2
Bloomberg Barclays Int Govt/Credit	1.28	3.9	2.4	2.4	6.8	0.9	2.1	2.1	1.1	6.9	3.8	2.8	3.1
Bloomberg Barclays U.S. Corporate	3.43	8.0	(3.6)	(3.6)	14.5	(2.5)	6.4	6.1	(0.7)	5.0	4.2	3.4	4.9
Bloomberg Barclays HY Ba/B 2% IC	8.03	4.6	(11.4)	(11.4)	15.2	(1.9)	6.9	14.1	(2.7)	(4.9)	1.5	3.0	5.7
BofA ML HY Cash Pay BB 1-3 Yr.	10.78	1.7	(7.8)	(7.8)	8.7	1.4	3.6	8.5	1.2	(3.4)	1.4	2.6	4.3
Bloomberg Barclays Mortgage	1.34	3.1	2.8	2.8	6.4	1.0	2.5	1.7	1.5	7.0	4.0	2.9	3.3
Bloomberg Barclays Treasury	0.58	6.9	8.2	8.2	6.9	0.9	2.3	1.0	0.8	13.2	5.8	3.6	3.8
Bloomberg Barclays US TIPS	0.93	7.8	1.7	1.7	8.4	(1.3)	3.0	4.7	(1.4)	6.9	3.5	2.7	3.5
BofA ML 91 day T-Bills	0.08	0.3	0.6	0.6	2.3	1.9	0.9	0.3	0.1	2.3	1.8	1.2	0.6



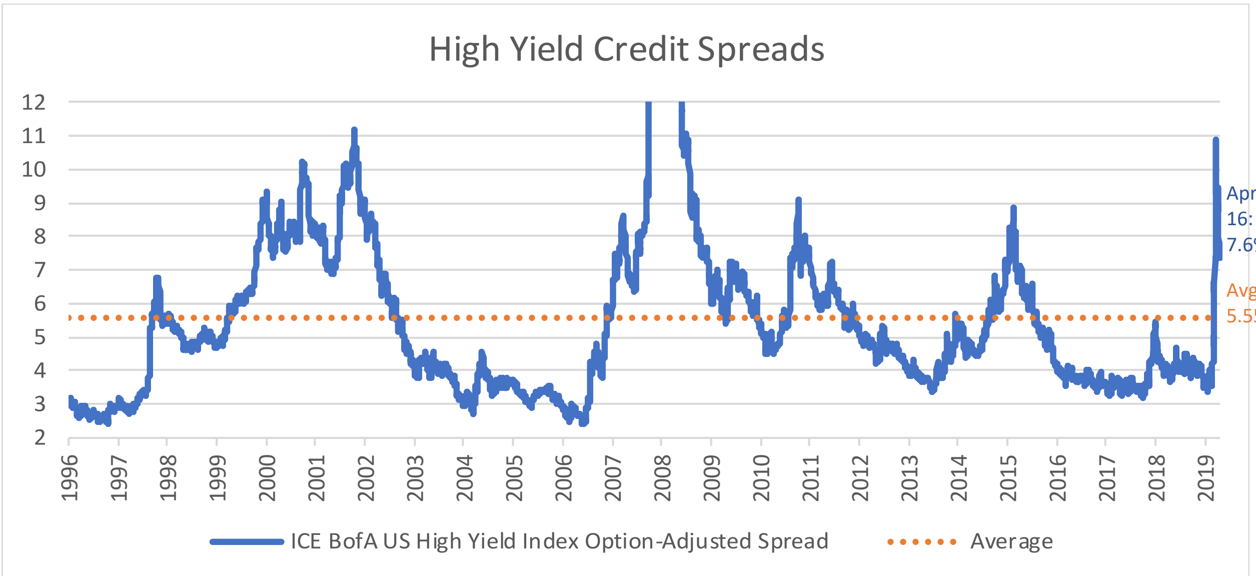
- Yields across the curve fell dramatically in 1Q20 as the Federal Reserve cut the Fed Funds Rate by 150 bps in March to a range of 0 – 0.25% and investors eschewed credit risk in favor of the safety of government bonds
- As a result, Treasuries were the best performing segment of the fixed income market for the quarter, returning 8.2%
- Conversely, credit sectors underperformed as investors fled riskier asset, causing credit spreads to widen
- Lower credit quality securities were the worst performers as investment grade corporates returned -3.6% while high yield returned -12.7%

Bond Market



High Yield Spreads Widest Since GFC

- Recession fears and declining oil prices resulted in high yield spreads widening to a level not seen since the GFC
- Lower quality issues (CCC) returned -20.6% for the quarter compared to -10.2% for BB-rated bonds



Ice Data Indices, LLC, ICE BofA US High Yield Index Option-Adjusted Spread [BAMLH0A0HYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/BAMLH0A0HYM2, April 17, 2020.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2020

Yield Change (bps)	10 Year Treasury	Bloomberg Barclays Aggregate US Aggregate	Bloomberg Barclays Int Govt/Credit US 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
-150	14.50	10.62	7.19	12.45	3.70	14.16	13.30
-100	9.90	7.61	5.22	8.87	2.80	11.94	12.46
-50	5.30	4.60	3.25	5.30	1.90	9.72	11.62
-25	3.00	3.10	2.27	3.51	1.45	8.61	11.20
0	0.70	1.59	1.28	1.72	1.00	7.50	10.78
25	-1.60	0.09	0.30	-0.07	0.55	6.39	10.36
50	-3.90	-1.42	-0.69	-1.86	0.10	5.28	9.94
100	-8.50	-4.43	-2.66	-5.43	-0.80	3.06	9.10
150	-13.10	-7.44	-4.63	-9.01	-1.70	0.84	8.26
200	-17.70	-10.45	-6.60	-12.58	-2.60	-1.38	7.42
250	-22.30	-13.46	-8.57	-16.16	-3.50	-3.60	6.58
300	-26.90	-16.47	-10.54	-19.73	-4.40	-5.82	5.74
350	-31.50	-19.48	-12.51	-23.31	-5.30	-8.04	4.90
400	-36.10	-22.49	-14.48	-26.88	-6.20	-10.26	4.06
450	-40.70	-25.50	-16.45	-30.46	-7.10	-12.48	3.22
500	-45.30	-28.51	-18.42	-34.03	-8.00	-14.70	2.38
Duration	9.20	6.02	3.94	7.15	1.80	4.44	1.68

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2020 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration to Worst as of 3/31/2020 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.
SOURCE: PENN Capital Internal Research.

Bond Ratings

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

Real Estate Market

Sector	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.7	0.7	5.2	7.3	6.9	8.4	14.2	4.4	6.2	7.8	10.6
	NCREIF ODCE Income Index	1.0	1.0	4.3	4.3	5.1	4.7	4.8	4.3	4.3	4.6	5.0
	NCREIF ODCE Appreciation Index	(0.1)	(0.1)	1.6	3.9	3.2	4.5	10.0	1.0	2.6	4.1	6.2

PREA Consensus Forecast Return
Pre COVID-19 vs. COVID-19 Adjusted

	Pre-COVID-19		COVID-19 Adjusted	
	Total return (incl. income) 2020	Total return (incl. income) 2021	Total return (incl. income) 2020	Total return (incl. income) 2021
National, All Property Types (NPI)	6.3%	5.1%	-3.3%	3.7%
Office	6.3%	4.7%	-1.2%	3.7%
Retail	2.6%	3.3%	-5.9%	-0.8%
Industrial	9.9%	7.3%	0.8%	6.3%
Apartment	6.3%	5.3%	-1.5%	3.5%

Source: Pension Real Estate Association (PREA) Consensus Forecast Survey and PREA Consensus Forecast Survey Interim Edition, Conducted March 26 - April 2. Average of 22 respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. Interim Survey included 12 respondents.

Real Estate Market Performance Review

- Private real estate, as measured by the NCREIF ODCE Equal Weighted Index, returned 0.9% (0.7% net) in 1Q20
- Consistent with the recent past, income was the primary driver of return, generating 1%, while depreciation accounted for -0.1%
- While the COVID-19 pandemic had a minimal impact on real estate returns in 1Q20, investors expect property values and income generation to be negatively impacted in the coming quarters
- As shown in the table to the left, the retail and apartment sectors are expected to be most impacted

Real Estate Market

There is much speculation regarding how the COVID-19 pandemic will impact real estate investments. Below are an assessment of the major property types and how they may be impacted going forward[1]

Retail

- Regional malls have continued to be impacted by reduced demand and in many cases have shuttered.
- Return of foot traffic will be slow as long as risks of contagion continue.
- Experiential retail will see major near-term impacts. Newer concepts may close entirely.
- Retail tenants are requesting rent relief at high levels.
- Grocery and other necessity-anchored properties should continue to outperform discretionary and mall retail, although shop stores and services at these centers will be impacted.
- April rent collections are down materially nationwide. Government bailout money may provide some relief, but unlikely to be of help until May.
- The impacts are felt across the spectrum of shop and small mom and pop tenants in grocery anchored centers.
- Eviction moratoriums will impact owners in their ability to work through these rent issues

Multi-family

- Renewal rates may increase as tenants remain in place, but this will be mitigated by those who are losing their jobs.
- This may translate into renewal rental rate increases for certain markets but is not an anticipated outcome of this crisis.
- Increased renewal rates are being offset by significantly reduced new traffic and leasing, which is impactful at this time as this is now peak leasing season in many rental markets.
- Credit loss and delinquencies across subtypes and markets should rise in 2020.
- Local regulations to protect tenants from eviction may adversely impact real estate owners.

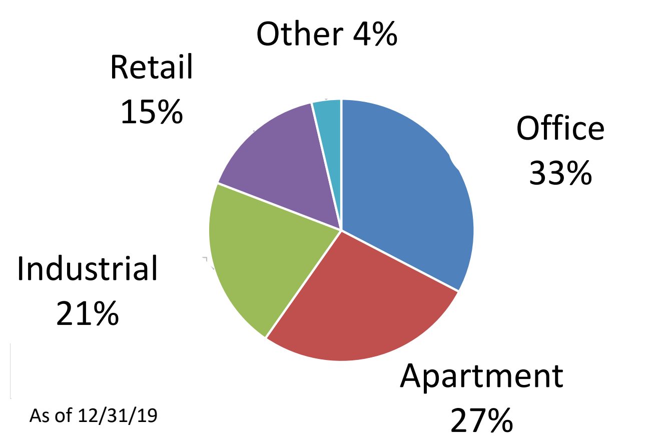
Industrial

- Increased online shopping due to social distancing should increase industrial demand.
- Inability to tour spaces may make leasing more challenging.
- Long term, U.S. companies may move away from “just-in-time” models and build larger inventories which would translate into more industrial demand.
- On-shoring of foreign manufacturing would increase demand for industrial space.
- Few requests for rent relief to-date other than smaller tenant flex and business park product.

Office

- Few will commit to long-term leases without seeing space, significantly reducing new leasing demand.
- Co-working consolidation of operator space is expected.
- As longer shelter-in-place orders remain, some companies may adapt to remote working with others making permanent adjustments to the way they use office space.
- We expect office occupancy rates to decline in most markets in 2020.

ODCE Equal Weight Index by Property Type

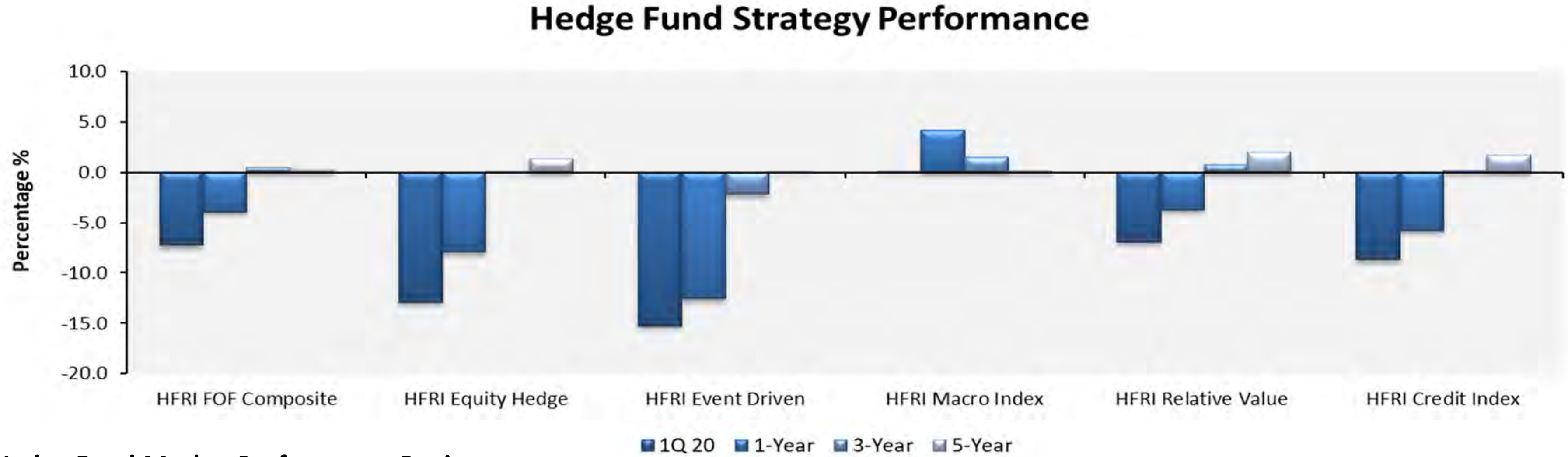


As of 12/31/19

1 Source: American Realty Advisors

Hedge Fund Market

Strategy	Index	1Q 20	YTD	2019	2018	2017	2016	2015	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	(7.3)	(7.3)	8.4	(4.0)	7.8	0.5	(0.3)	(3.9)	0.5	0.3	1.9
Equity Long-Short	HFRI Equity Hedge	(12.9)	(12.9)	13.7	(7.1)	13.3	5.5	(1.0)	(8.0)	0.1	1.3	3.0
Event Driven	HFRI Event Driven	(15.3)	(15.3)	7.5	(2.1)	7.6	10.6	(3.6)	(12.6)	(2.2)	0.1	2.7
Global Macro	HFRI Macro Index	0.1	0.1	6.5	(4.1)	2.2	1.0	(1.3)	4.2	1.5	0.2	1.3
Relative Value	HFRI Relative Value	(7.0)	(7.0)	7.4	(0.4)	5.1	7.7	(0.3)	(3.8)	0.8	2.0	4.1
Credit	HFRI Credit Index	(8.7)	(8.7)	6.5	(0.0)	6.0	8.6	(1.0)	(5.8)	0.2	1.7	4.0



Hedge Fund Market Performance Review

- Most hedge fund strategies sustained losses during Q1, with historic dispersion of hedge fund returns occurring in March: the top decile of HFRI constituents gained 18.5% on average, while the bottom decile declined 30% on average
- Equity hedge funds generally protected capital during the downturn, but did not capture as much upside when the market rallied in late March, as equity hedge funds were net sellers of stocks in the last few days of March and many added to short positions in anticipation of further declines
- Hedged equity and event-driven strategies saw large declines in March on equity market losses and arbitrage spread widening; the HFRI Equity Hedge Index fell 9.3% in March and 12.9% in Q1, while the HFRI Event Driven Index declined 12.8% percent in March, its largest monthly decline in history, to close the quarter at -15.3%
- Credit-oriented hedge funds posted wide dispersion during the quarter; high yield spreads widened to a level not seen since the GFC and the HFRI Credit Index closed the quarter down 8.7%
- Macro strategies were the lone bright spot during the quarter, as the HFRI Macro Index rose 1% in March to offset losses in February and close the quarter in positive territory, up 0.1%

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2020

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$162,186,209	$159,093,245	$159,885,148	$166,707,053	$156,607,046	$144,583,766
Net Cash Flow	-$4,496,150	-$17,091,252	-$47,373,379	-$76,667,550	-$104,027,537	-$137,138,003
Net Investment Change	-$20,234,956	-$4,546,890	$24,943,333	$47,415,600	$84,875,594	$130,009,340
Ending Market Value	$137,455,103	$137,455,103	$137,455,103	$137,455,103	$137,455,103	$137,455,103

- 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 March 31, 2020							
		Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$137,455,103**	**-12.5%**	**-3.2%**	**5.4%**	**6.3%**	**8.0%**	**8.9%**	**8.0%**	**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%	--

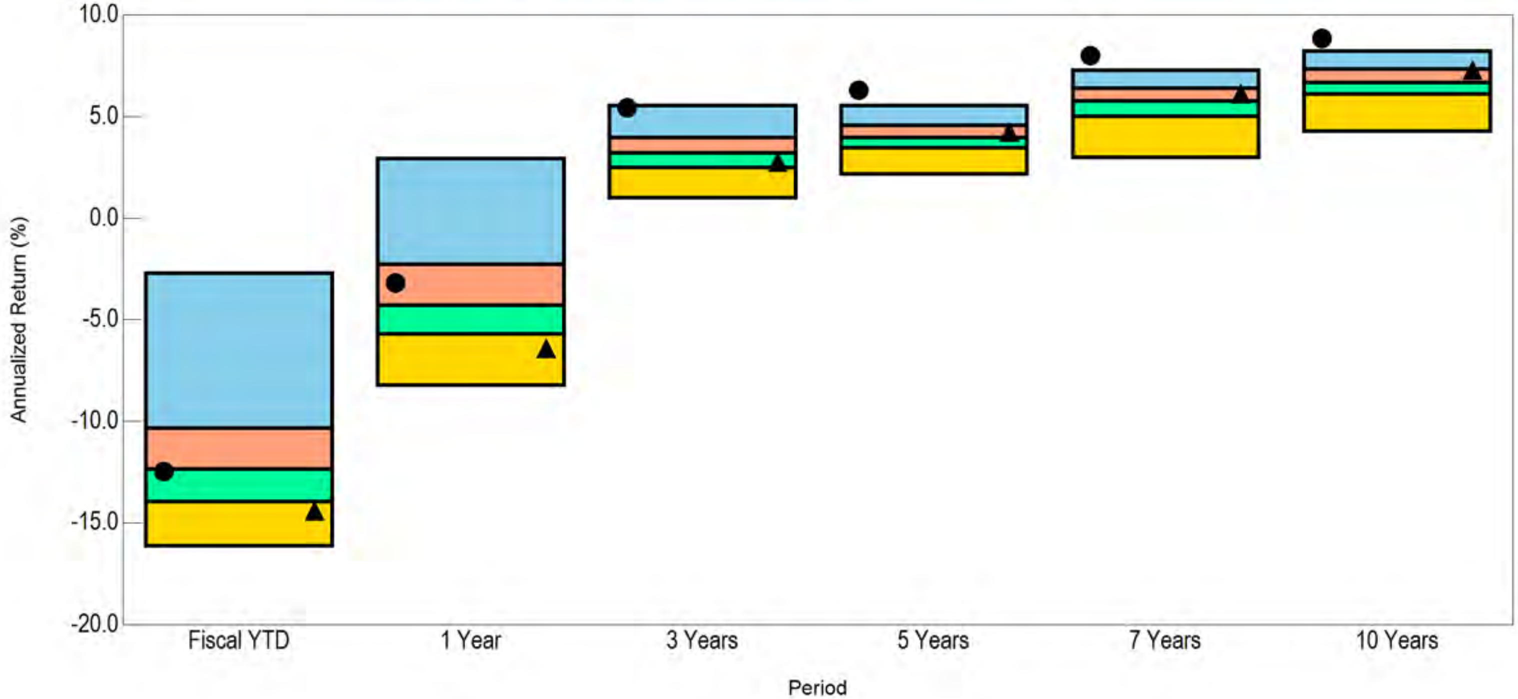
- Nineteen Year Average Annual Rank = 31st Percentile
- Total Fund Return exceeds benchmark 14 of 19 years (2001 - 2019)

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$137,455,103**	**100.0%**	**-12.5%**	**-3.2%**	**5.4%**	**6.3%**	**8.0%**	**8.9%**
Total Fund Benchmark			*-14.4%*	*-6.4%*	*2.8%*	*4.2%*	*6.1%*	*7.3%*
Total Domestic Large Cap Equity	**$36,506,641**	**26.6%**	**-20.0%**	**-7.6%**	**5.1%**	**6.2%**	**9.5%**	**10.0%**
Total Domestic Small/Mid Cap Equity	**$11,832,059**	**8.6%**	**-27.2%**	**-15.0%**	**4.4%**	**7.1%**	**9.8%**	**--**
Total International Equity	**$12,655,661**	**9.2%**	**-19.9%**	**-9.6%**	**3.4%**	**3.1%**	**4.2%**	**5.5%**
Total Investment Grade Fixed Income	**$1,195,911**	**0.9%**	**0.4%**	**5.0%**	**3.4%**	**2.7%**	**2.4%**	**3.5%**
Total High Yield Fixed Income	**$9,707,949**	**7.1%**	**-14.5%**	**-9.2%**	**0.1%**	**2.0%**	**2.5%**	**4.8%**
Total Real Estate - Core	**$8,185,718**	**6.0%**	**1.5%**	**6.1%**	**7.5%**	**8.5%**	**--**	**--**
Total Real Estate - Value Add	**$30,500,842**	**22.2%**	**3.8%**	**12.5%**	**11.0%**	**13.5%**	**15.1%**	**18.4%**
Total Opportunistic Strategies	**$11,260,235**	**8.2%**	**-13.3%**	**-10.4%**	**1.3%**	**--**	**--**	**--**
Total Global Tactical Asset Allocation	**$7,395,592**	**5.4%**	**-12.2%**	**-3.0%**	**2.3%**	**2.8%**	**4.3%**	**--**
Total Private Equity	**$7,306,209**	**5.3%**						
Total Cash Equivalents	**$908,285**	**0.7%**						

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	-2.7		2.9		5.5		5.5		7.3		8.2	
25th Percentile	-10.3		-2.2		4.0		4.6		6.4		7.4	
Median	-12.3		-4.3		3.3		4.0		5.8		6.7	
75th Percentile	-13.9		-5.7		2.5		3.5		5.0		6.1	
95th Percentile	-16.1		-8.2		1.0		2.2		3.0		4.3	
# of Portfolios	409		406		398		390		375		347	
● Total Fund	-12.5	(53)	-3.2	(35)	5.4	(6)	6.3	(3)	8.0	(3)	8.9	(2)
▲ Total Fund Benchmark	-14.4	(81)	-6.4	(83)	2.8	(66)	4.2	(41)	6.1	(36)	7.3	(28)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$36,506,641	26.6%	30.0%	25.0% - 35.0%	-3.4%	-$4,729,890
Domestic Small/Mid Cap Equity	$11,832,059	8.6%	10.0%	5.0% - 15.0%	-1.4%	-$1,913,451
International Equity	$12,655,661	9.2%	7.5%	2.5% - 12.5%	1.7%	$2,346,528
Investment Grade Fixed Income	$1,195,911	0.9%	5.0%	0.0% - 10.0%	-4.1%	-$5,676,844
High Yield Fixed Income	$9,707,949	7.1%	7.5%	2.5% - 12.5%	-0.4%	-$601,183
Real Estate - Core	$8,185,718	6.0%	5.0%	0.0% - 10.0%	1.0%	$1,312,963
Real Estate - Value Add	$30,500,842	22.2%	17.5%	12.5% - 22.5%	4.7%	$6,446,199
Opportunistic Strategies	$11,260,235	8.2%	7.5%	2.5% - 12.5%	0.7%	$951,102
Global Tactical Asset Allocation	$7,395,592	5.4%	5.0%	0.0% - 10.0%	0.4%	$522,837
Private Equity	$7,306,209	5.3%	5.0%	0.0% - 10.0%	0.3%	$433,454
Cash Equivalents	$908,285	0.7%	--	--	0.7%	$908,285
Total	**$137,455,103**	**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% domestic large cap equity, 10.0% domestic SMID cap equity, 7.5% international equity, 5.0% investment grade fixed income, 7.5% high yield fixed income, 5.0% real estate - core, 17.5% real estate – value add, 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 domestic large cap equity, $1.0M domestic SMID cap equity) and investment grade fixed income ($500k).

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

Recommendations: (1) Redeem $2.5M from real estate - core (ARA) and $1.5M from real estate – value add (PRISA III). Decision: Approved. (2) Terminate Rothschild as a large cap value manager and retain Great Lakes for a fee of 45 bp. Decision: Approved.

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

2019 – 2Q

- Redemptions from international equity (Acadian - $1.5M), international equity (Hardman Johnston - $500k) and real estate - core (ARA - $1.5M) were submitted effective March 31, 2019. On April 5, 2019, the $3.5M cash transferred to the following managers for rebalancing: domestic large cap equity (Hardman Johnston - $500K), domestic large cap equity (Rothschild - $500K), domestic large cap equity (Northern Trust 1000 Growth Index - $500K), domestic SMID cap equity (Atlanta Capital - $1.0M), and investment grade fixed income (C.S. McKee - $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 opportunistic strategies (Corbin ERISA Opportunity Fund) on May 31, 2019.

2019 – 3Q

- None.

2019 – 4Q

- None.

2020 – 1Q

- In January 2020, $2.0M was transferred from global tactical asset allocation (BlackRock) to domestic large cap equity (Rothschild).
- In January 2020, $500,000 was transferred from international equity (Hardman Johnston) to domestic large cap equity (Rothschild).

Commitment and Funding of Private Equity (In Millions) as of March 31, 2020						
Manager	Inception	Total Commitment	Called to Date	Amount of Remaining Commitment	Distributions To Date	Since Inception Net IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP*	2017	$10.00	$8.66	$2.86	$2.52	17.80%
Total		$10.00	$8.66	$2.86	$2.52	

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

Account Information

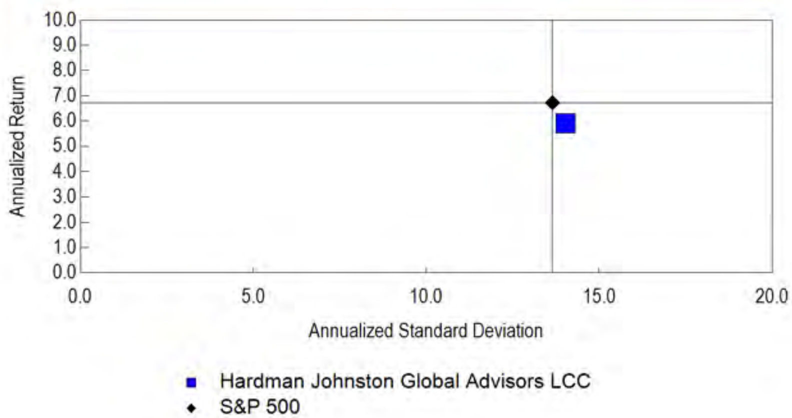
Account Name	**Hardman Johnston Global Advisors LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**US Stock Large Neutral**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Global Advisors LCC

Ending March 31, 2020

	First Quarter	Inception 4/1/05
Beginning Market Value	$15,492,783	$23,699,018
Net Cash Flow	-$541,333	-$32,179,654
Net Investment Change	-$3,077,788	$20,354,298
Ending Market Value	$11,873,662	$11,873,662

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	3.5%	15.8%	95.2%	103.0%
S&P 500	5.1%	15.2%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	5.9%	14.0%	99.7%	103.4%
S&P 500	6.7%	13.7%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	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	-20.5%	59	-9.2%	61	3.5%	61	5.9%	49	31.4%	33	-5.2%	51	21.2%	61	11.6%	35	1.5%	40	8.2%	Apr-05
S&P 500	*-19.6%*	*47*	*-7.0%*	*42*	*5.1%*	*35*	*6.7%*	*28*	*31.5%*	*33*	*-4.4%*	*40*	*21.8%*	*53*	*12.0%*	*31*	*1.4%*	*42*	*7.6%*	*Apr-05*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-20.6%	-9.7%	2.9%	5.3%	30.7%	-5.8%	20.5%	10.9%	0.9%	7.5%	Apr-05
S&P 500	*-19.6%*	*-7.0%*	*5.1%*	*6.7%*	*31.5%*	*-4.4%*	*21.8%*	*12.0%*	*1.4%*	*7.6%*	*Apr-05*

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

Manager Summary

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

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

Northern Trust Russell 1000 Growth Index Fund

Ending March 31, 2020

	First Quarter	**Inception 7/1/17**
Beginning Market Value	$16,485,884	$0
Net Cash Flow	-$500,000	$9,627,716
Net Investment Change	-$2,251,742	$4,106,425
Ending Market Value	$13,734,142	$13,734,142

Ending December 31, 2019

	2020 Q1	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	-14.1%	51	0.9%	34	--	--	--	--	36.4%	26	-1.5%	53	--	--	--	--	--	--	10.6%	Jul-17
Russell 1000 Growth	*-14.1%*	*51*	*0.9%*	*34*	--	--	--	--	*36.4%*	*27*	*-1.5%*	*52*	--	--	--	--	--	--	*10.6%*	*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 - There were no changes during 1Q2020. **Firm Personnel Changes -** March 2020, Wilson Leech stepped down from his role as Chief Risk Officer and retired from Northern Trust on March 31, 2020. Mark Gossett, previously Chief Credit Officer and Head of Market and Liquidity Risk Management, succeeded Wilson as Chief Risk Officer for the Corporation and now serves as a member of the Management Group. March 2020, Chris Carlson stepped down from his role as Asset Management's Chief Administrative Officer and retired from Northern Trust on March 16, 2020. Archana Kumar, previously Chief of Staff and Head of Corporate Strategy, succeeded Chris as Asset Management's Chief Operating Officer. Archana reports directly to Shundrawn Thomas and now serves as a member of the Executive Committee. February 2020, S. Biff Bowman stepped down from his role as Chief Financial Officer and retired from Northern Trust on February 28, 2020. Jason Tyler, previously Chief Financial Officer of Northern Trust's Wealth Management business, succeeded Mr. Bowman as CFO for the Corporation and now serves as a member of the Management Group. **Form ADV -** The following sections of Form ADV Part 1A were amended on March 30, 2020: 1) Item 10: Reflect leadership changes (March 2020) removed Chris Carlson and added Archana Kumar as COO. The following sections of Form ADV Part 2A were amended on March 30, 2020: 1) Item 8: Material Risks – added language on recent market events (March 2020) and 2) Item 17: Voting Clients Securities – Proxy language updated (March 2020). The manager stated the changes were non-material. The manager stated they are sending the March 2020 ADV Part 2A to their clients by the end of April 2020. Changes in Part 2A were part of the annual required update and not due to an SEC audit. **Legal -** 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. proceedings, or investigations related to investment activities.

Account Information

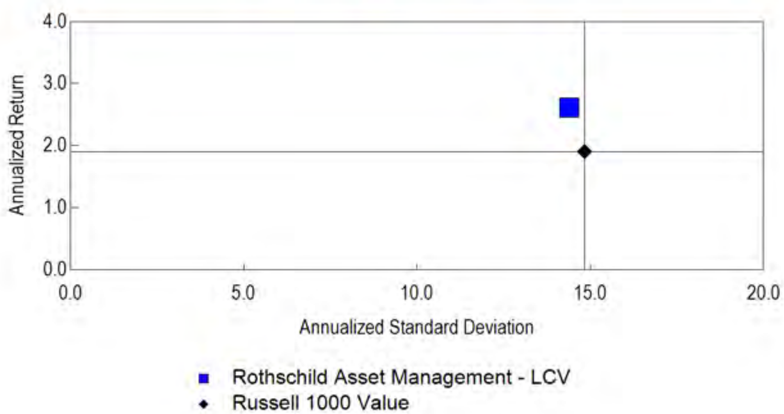
Account Name	**Rothschild Asset Management - LCV**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/09**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Rothschild Asset Management - LCV

Ending March 31, 2020

	First Quarter	Inception 4/1/09
Beginning Market Value	$12,793,850	$10,981,252
Net Cash Flow	$1,927,577	-$16,603,598
Net Investment Change	-$3,822,590	$16,521,184
Ending Market Value	$10,898,837	$10,898,837

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	-0.7%	16.3%	104.8%	97.3%
Russell 1000 Value	-2.2%	16.8%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Rothschild Asset Management - LCV	2.6%	14.4%	99.9%	97.3%
Russell 1000 Value	1.9%	14.8%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	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	-25.8%	48	-15.2%	45	-0.7%	47	2.6%	47	27.5%	43	-7.8%	44	16.5%	62	12.2%	73	-1.2%	33	11.7%	Apr-09
Russell 1000 Value	*-26.7%*	*58*	*-17.2%*	*60*	*-2.2%*	*65*	*1.9%*	*63*	*26.5%*	*54*	*-8.3%*	*50*	*13.7%*	*87*	*17.3%*	*26*	*-3.8%*	*64*	*11.2%*	*Apr-09*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Rothschild Asset Management - LCV	-25.9%	-15.6%	-1.2%	2.1%	26.9%	-8.3%	15.9%	11.7%	-1.6%	11.2%	Apr-09
Russell 1000 Value	*-26.7%*	*-17.2%*	*-2.2%*	*1.9%*	*26.5%*	*-8.3%*	*13.7%*	*17.3%*	*-3.8%*	*11.2%*	*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, March 20, 2019 and February 24, 2020.
- 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: Terminate. Retain Great Lakes. Decision: Approved. In Process.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Change - The manager stated that the Large-Cap Value co-portfolio manager, Chris Kaufman, has been on medical leave since late 2019. As Chris's medical leave continued, he was no longer participating in the investment team's activities. Paul Roukis continues to have primary responsibilities for the Large-Cap Value strategy. Jeff Agne, an analyst and portfolio manager on the Large Cap team, assumed the Large-Cap Value co-portfolio management responsibilities to assist and serve as a back-up for Paul. In addition, Jeff heads the firm's Investment Product Development Committee and is also a member of the firm's Investment and Quantitative Committees. **Personnel Departure -** The manager stated during January 2020, John Thomas, a relationship manager for Taft Hartley clients, separated from the company. The manager further states that Mary Jane Cullinan will continue to service all of the IPS Clients. **Form ADV -** The manager stated that Rothschild & Co Asset Management US modified its brokerage practices to institute coordinated trading and trade rotation procedures between wrap fee program accounts ("wrap accounts") and other types of client accounts managed by Rothschild, including institutional and ultra-high-net-worth separate accounts and fund accounts (collectively, "institutional accounts"). These new coordinated trading and trade rotation procedures apply to all trades that effect changes in Rothschild's model investment portfolio. Rothschild states that in the past, when they executed a trade in a strategy with different types of accounts, the following trade order and rotation policy applied at all times: first, orders for institutional accounts were executed; second, orders for wrap accounts were placed. Effective January 31, 2020, under Rothschild's new trading procedures, the trading desk seeks coordinated trading for institutional accounts and wrap accounts. If the trading desk concludes that a trade cannot be coordinated for institutional accounts and wrap accounts without a negative price effect and market impact, then a trading rotation pattern will be implemented between institutional and wrap accounts. Please refer to the Brochure section under the heading "Broker Practices" for more information. Within its wrap business, Rothschild & Co Asset Management US retained Market Street Advisors, Inc. (d/b/a Archer) to implement trading for separately managed wrap program accounts advised by the Firm and to provide middle and back-office support, replacing Advisors Asset Management, Inc. who previously provided those services. Their Brochure may be requested by emailing NYCAMUSCompliance@rothschildandco.com.

Account Information

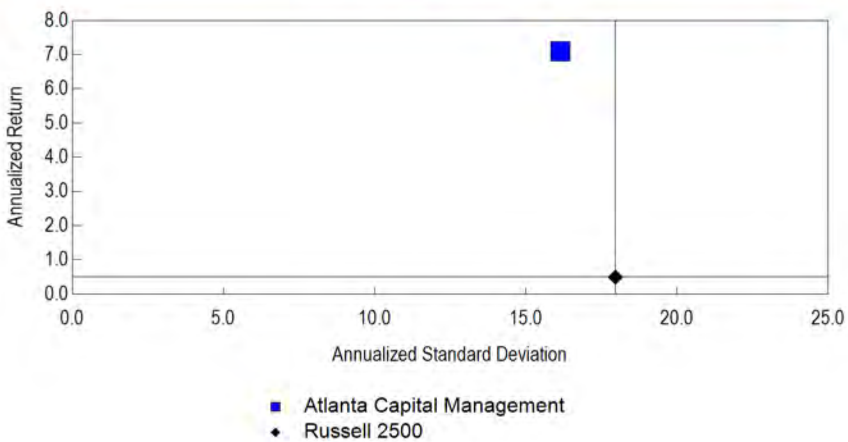
Account Name	**Atlanta Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Equity Gross**

Atlanta Capital Management

Ending March 31, 2020

	First Quarter	Inception 7/31/10
Beginning Market Value	$16,803,197	$0
Net Cash Flow	-$551,124	-$10,651,615
Net Investment Change	-$4,420,013	$22,483,674
Ending Market Value	$11,832,059	$11,832,059

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	4.4%	18.4%	105.8%	81.5%
Russell 2500	-3.1%	20.3%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	7.1%	16.2%	100.3%	80.8%
Russell 2500	0.5%	18.0%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	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	-27.2%	45	-15.0%	33	4.4%	22	7.1%	11	36.0%	11	-4.3%	22	26.9%	15	12.8%	62	10.2%	1	13.1%	Jul-10
Russell 2500	*-29.7%*	*56*	*-22.5%*	*60*	*-3.1%*	*56*	*0.5%*	*57*	*27.8%*	*58*	*-10.0%*	*53*	*16.8%*	*61*	*17.6%*	*38*	*-2.9%*	*64*	*8.4%*	*Jul-10*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Atlanta Capital Management	-27.3%	-15.5%	3.7%	6.4%	35.0%	-5.0%	26.1%	12.1%	9.4%	12.3%	Jul-10
Russell 2500	*-29.7%*	*-22.5%*	*-3.1%*	*0.5%*	*27.8%*	*-10.0%*	*16.8%*	*17.6%*	*-2.9%*	*8.4%*	*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: Management Process - The manager stated no significant changes were made in the firm's investment management process, but Atlanta Capital Management has modified language in the ADV Part 2A and in marketing and client materials regarding the capitalization range of the High Quality SMID Cap strategy to state that the strategy invests primarily in companies with a market capitalization rage within the relevant Russell index. The manager stated the investment management process no longer specifically addresses market capitalization at time of purchase. **Form ADV -** The manager stated the following changes were made to the Form ADV Part 2A since the last annual update on January 30, 2019: ***Item 5 -*** Added disclosure language relating to the offering of multiple investment strategies and potential conflicts of interest associated with varied incentive arrangements earned by sales professionals of Atlanta Capital and its affiliates in the sale of such strategies. ***Item 8 -*** Modified language regarding the capitalization range of the High Quality Small Cap and High Quality SMID Cap strategies to state that each invests primarily in companies with a market capitalization range within the relevant Russell index. Removed language that specifically addressed market capitalization at time of purchase. ***Item 8 -*** The following material risk have been added and are relevant to all investment strategies offered by Atlanta Capital: Counterparty Risk, Cyber Security Risk, Data Source Risk, Debt Market Risk, Government, Political and Regulatory Risk, Liquidity Risk, Market Risk, Pooled Investment Risk. Responsible Investing & ESG Risk has been added for all equity strategies and Call Risk, Corporate Debt Risk have been added for all fixed income strategies. ***Item 10 -*** Atlanta Capital has updated the disclosure language regarding relationships with various Eaton Vance affiliates. ***Item 11 -*** Modified language to reflect Atlanta Capital's adoption of the Eaton Vance Code of Ethics effective June 1, 2019. ***Item 15 -*** Added disclosure language clarifying that Atlanta Capital is not a party to any client custody arrangements and expressly disclaims and rejects any interpretation of deemed custody in client accounts and their assets. **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

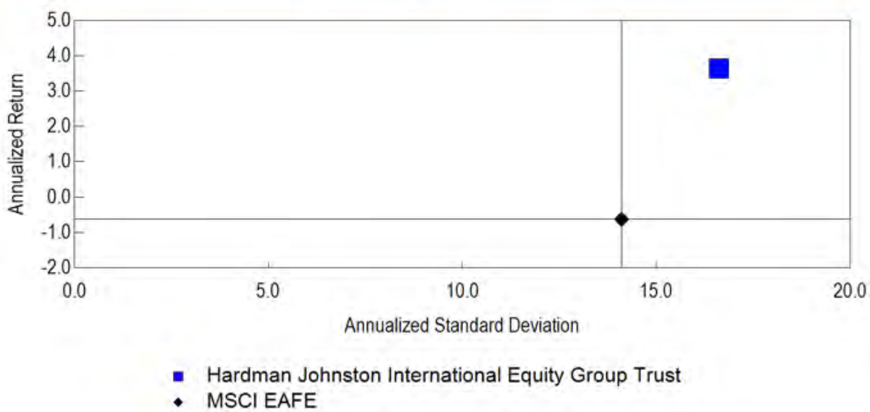
Hardman Johnston International Equity Group Trust

Ending March 31, 2020

	First Quarter	Inception 2/28/10
Beginning Market Value	$8,666,898	$0
Net Cash Flow	-$500,000	$2,847,501
Net Investment Change	-$1,755,663	$3,563,734
Ending Market Value	$6,411,235	$6,411,235

Annualized Return vs. Annualized Standard Deviation

5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	4.1%	17.4%	129.3%	92.6%
MSCI EAFE	-1.8%	14.6%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	3.6%	16.6%	123.7%	95.3%
MSCI EAFE	-0.6%	14.1%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	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	-21.3%	25	-8.5%	14	4.1%	8	3.6%	9	34.3%	3	-13.3%	34	38.4%	7	1.7%	45	0.3%	61	6.0%	Feb-10
MSCI EAFE	*-22.8%*	*39*	*-14.4%*	*43*	*-1.8%*	*54*	*-0.6%*	*66*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*3.3%*	*Feb-10*
MSCI EAFE Growth	*-17.5%*	*7*	*-5.8%*	*8*	*3.0%*	*11*	*2.5%*	*17*	*27.9%*	*19*	*-12.8%*	*28*	*28.9%*	*37*	*-3.0%*	*89*	*4.1%*	*30*	*5.3%*	*Feb-10*
MSCI ACWI ex USA	*-23.4%*	*45*	*-15.6%*	*53*	*-2.0%*	*55*	*-0.6%*	*67*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*2.7%*	*Feb-10*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-21.5%	-9.2%	3.3%	2.9%	33.3%	-13.9%	37.5%	0.9%	-0.4%	5.2%	Feb-10
MSCI EAFE	*-22.8%*	*-14.4%*	*-1.8%*	*-0.6%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*3.3%*	*Feb-10*
MSCI EAFE Growth	*-17.5%*	*-5.8%*	*3.0%*	*2.5%*	*27.9%*	*-12.8%*	*28.9%*	*-3.0%*	*4.1%*	*5.3%*	*Feb-10*
MSCI ACWI ex USA	*-23.4%*	*-15.6%*	*-2.0%*	*-0.6%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*2.7%*	*Feb-10*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: None.

Account Information

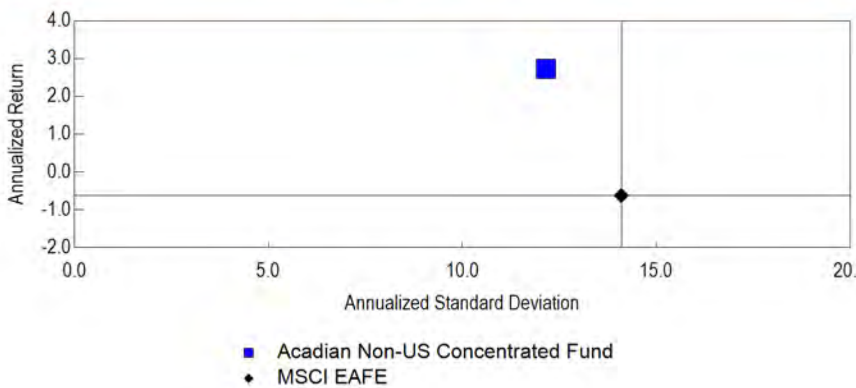
Account Name	Acadian Non-US Concentrated Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Acadian Non-US Concentrated Fund

Ending March 31, 2020

	First Quarter	Inception 2/28/10
Beginning Market Value	$7,642,255	$0
Net Cash Flow	$0	$1,488,525
Net Investment Change	-$1,397,829	$4,755,901
Ending Market Value	$6,244,426	$6,244,426

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	2.9%	13.1%	88.1%	74.4%
MSCI EAFE	-1.8%	14.6%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Concentrated Fund	2.7%	12.2%	68.1%	71.7%
MSCI EAFE	-0.6%	14.1%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	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	-18.3%	11	-10.4%	21	2.9%	12	2.7%	16	18.1%	92	-8.4%	6	35.2%	13	0.5%	63	-1.7%	78	6.1%	Feb-10
MSCI EAFE	*-22.8%*	*39*	*-14.4%*	*43*	*-1.8%*	*54*	*-0.6%*	*66*	*22.0%*	*63*	*-13.8%*	*40*	*25.0%*	*71*	*1.0%*	*55*	*-0.8%*	*74*	*3.3%*	*Feb-10*
MSCI EAFE Value	*-28.2%*	*83*	*-22.8%*	*91*	*-6.7%*	*94*	*-3.8%*	*98*	*16.1%*	*97*	*-14.8%*	*48*	*21.4%*	*92*	*5.0%*	*16*	*-5.7%*	*96*	*1.2%*	*Feb-10*
MSCI ACWI ex USA	*-23.4%*	*45*	*-15.6%*	*53*	*-2.0%*	*55*	*-0.6%*	*67*	*21.5%*	*66*	*-14.2%*	*44*	*27.2%*	*50*	*4.5%*	*18*	*-5.7%*	*96*	*2.7%*	*Feb-10*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Acadian Non-US Concentrated Fund	-18.4%	-11.0%	2.1%	1.9%	17.3%	-9.1%	34.0%	-0.4%	-2.6%	5.2%	Feb-10
MSCI EAFE	*-22.8%*	*-14.4%*	*-1.8%*	*-0.6%*	*22.0%*	*-13.8%*	*25.0%*	*1.0%*	*-0.8%*	*3.3%*	*Feb-10*
MSCI EAFE Value	*-28.2%*	*-22.8%*	*-6.7%*	*-3.8%*	*16.1%*	*-14.8%*	*21.4%*	*5.0%*	*-5.7%*	*1.2%*	*Feb-10*
MSCI ACWI ex USA	*-23.4%*	*-15.6%*	*-2.0%*	*-0.6%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*2.7%*	*Feb-10*

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

Manager Summary

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

Recommendation: 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: Form ADV - The manager stated the form ADV was amended effective March 27, 2020. This was an annual ammendment to the firm's Brochure containing predominately administrative type amendments. The manager stated that material updates were made to provide additional detail on Acadian's long-short and alternative strategies investment processes. Also, changes to Items 12 and 13 were made to account for greater flexibility as Acadian continues to enhance brokerage practices and account review processes. For more information on the form ADV see full Compliance Report.

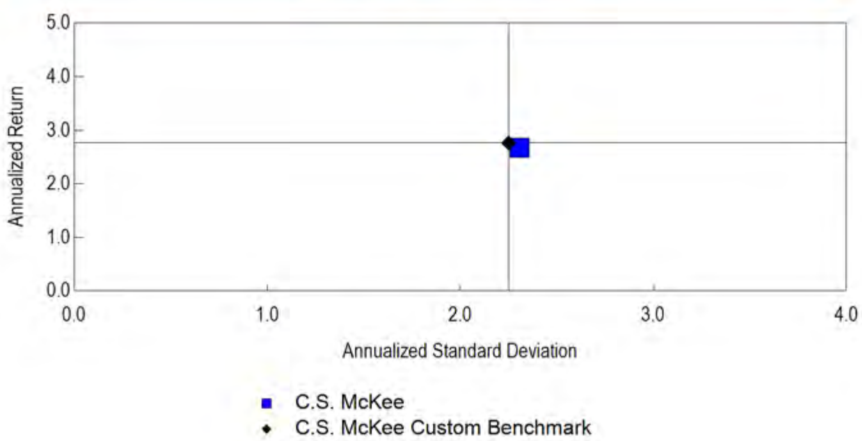
Account Information

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 March 31, 2020

	First Quarter	Inception 7/31/10
Beginning Market Value	$1,705,777	$0
Net Cash Flow	-$518,507	-$2,574,328
Net Investment Change	$8,641	$3,770,239
Ending Market Value	$1,195,911	$1,195,911

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	3.4%	2.5%	97.1%	114.1%
C.S. McKee Custom Benchmark	3.8%	2.3%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee	2.7%	2.3%	94.6%	92.4%
C.S. McKee Custom Benchmark	2.8%	2.3%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
C.S. McKee	0.4%	5.0%	3.4%	2.7%	7.4%	0.7%	2.5%	2.1%	1.9%	3.3%	Jul-10
C.S. McKee Custom Benchmark	*2.4%*	*6.9%*	*3.8%*	*2.8%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*2.9%*	*Jul-10*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
C.S. McKee	0.3%	4.8%	3.2%	2.4%	7.2%	0.5%	2.3%	1.9%	1.7%	3.1%	Jul-10
C.S. McKee Custom Benchmark	*2.4%*	*6.9%*	*3.8%*	*2.8%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*2.9%*	*Jul-10*

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

Manager Summary

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

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Compliance - The manager stated that Occidental Petroleum (OXY) was downgraded by Fitch to BB+ on March 25, 2020 and Moody's to Ba1 the week before. They stated that they owned relatively small positions across several shorter maturity OXY bonds that they were able to liquidate at competitive levels in last week before the end of the quarter with the final sales taking place on March 30, 2020. The fund was back in compliance with the IPS stated quality requirements before the end of the quarter. In an email dated April 14, 2020, the manager stated all CD's are in compliance with the client's Investment Policy Statement. **Ownership Changes -** On March 12, 2020 C.S. McKee was acquired by North Square Investments, an investment manager based in Chicago, IL. All employees of C.S. McKee will become employees of CSM Advisors, LLC, and will have ownership interests in the firm. **Form ADV -** On March 12, 2020, CSM Advisors, LLC purchased substantially all of the assets of C.S. McKee, L.P. Also, on this date, all portfolio managers, analysts, and most of the support staff became employees of CSM Advisors, LLC. Some clients however had timing hurdles that prevented them from approving the Consent to Assignment to move to CSM Advisors, LLC immediately. To accommodate those clients, CSM Advisors leased its new employees back to CS McKee, LP for a portion of their time in order to continue managing those clients' portfolios while those hurdles were satisfied. CSM Advisors, LLC anticipates that they will receive the remaining Consents to Assignment on or before June 10, 2020, but plan to remain flexible considering recent world events. CS McKee L.P. will eventually deregister with the SEC as an investment advisor once the final clients Consent to the Assignment, but until that time, clients in CSM Advisors, LLC and CS McKee, L.P. will be managed in the same manner by those employees. In CSM Advisors, LLC Form ADV Part 2A Brochure they state that the brochure is dated March 17, 2020 and is the Company's initial brochure. In the future, this Item will discuss and summarize specific material changes that are made to the Brochure since the date of initial filing or last annual update of their Brochure. Clients will receive a summary of material changes to this and subsequent Brochures within 120 days of the close of CSM Advisors' fiscal year and they may provide other ongoing disclosure updates, as necessary. They will provide clients with a new Brochure, as needed at any time without charge.

Account Information

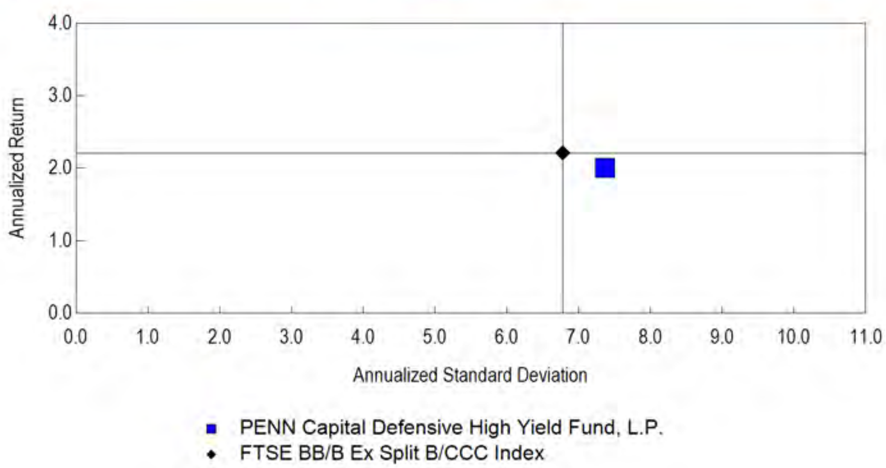
Account Name	**PENN Capital Defensive High Yield Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/08**
Account Type	**US Fixed Income High Yield**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	**eV US High Yield Fixed Inc Gross**

PENN Capital Defensive High Yield Fund, L.P.

Ending March 31, 2020

	First Quarter	Inception 7/1/08
Beginning Market Value	$11,544,450	$11,899,902
Net Cash Flow	-$169,855	-$9,873,740
Net Investment Change	-$1,666,646	$7,681,786
Ending Market Value	$9,707,949	$9,707,949

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	0.1%	8.8%	105.1%	116.8%
FTSE BB/B Ex Split B/CCC Index	1.0%	7.3%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PENN Capital Defensive High Yield Fund, L.P.	2.0%	7.4%	96.7%	99.7%
FTSE BB/B Ex Split B/CCC Index	2.2%	6.8%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	-14.5%	-9.2%	0.1%	2.0%	13.8%	-0.9%	6.6%	11.7%	-1.5%	5.7%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*-11.6%*	*-6.2%*	*1.0%*	*2.2%*	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*5.2%*	*Jul-08*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PENN Capital Defensive High Yield Fund, L.P.	-14.6%	-9.5%	-0.2%	1.7%	13.4%	-1.2%	6.2%	11.4%	-1.8%	5.3%	Jul-08
FTSE BB/B Ex Split B/CCC Index	*-11.6%*	*-6.2%*	*1.0%*	*2.2%*	*13.9%*	*-1.9%*	*6.4%*	*13.1%*	*-3.8%*	*5.2%*	*Jul-08*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Departure - During the quarter a research analyst departed.

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.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020

American Core Realty Fund, LLC
Ending March 31, 2020

	First Quarter	Inception 7/1/13
Beginning Market Value	$8,141,471	$0
Net Cash Flow	-$58,680	$2,827,466
Net Investment Change	$102,927	$5,358,252
Ending Market Value	$8,185,718	$8,185,718

3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	7.5%	0.6%	122.5%	--
NCREIF ODCE Equal Weighted Net	6.2%	0.8%	100.0%	--

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	8.5%	1.4%	109.4%	--
NCREIF ODCE Equal Weighted Net	7.8%	1.5%	100.0%	--

Gross of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	1.5%	6.1%	7.5%	8.5%	6.3%	8.7%	8.1%	7.1%	15.4%	9.6%	Jul-13
NCREIF ODCE Equal Weighted Net	*0.8%*	*4.4%*	*6.2%*	*7.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*8.9%*	*Jul-13*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
American Core Realty Fund, LLC	1.3%	4.9%	6.3%	7.3%	5.2%	7.5%	6.9%	5.9%	14.1%	8.4%	Jul-13
NCREIF ODCE Equal Weighted Net	*0.8%*	*4.4%*	*6.2%*	*7.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*8.9%*	*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 4, 2018, August 19, 2019 and April 9, 2020.

Recommendation: None.

Compliance Summary

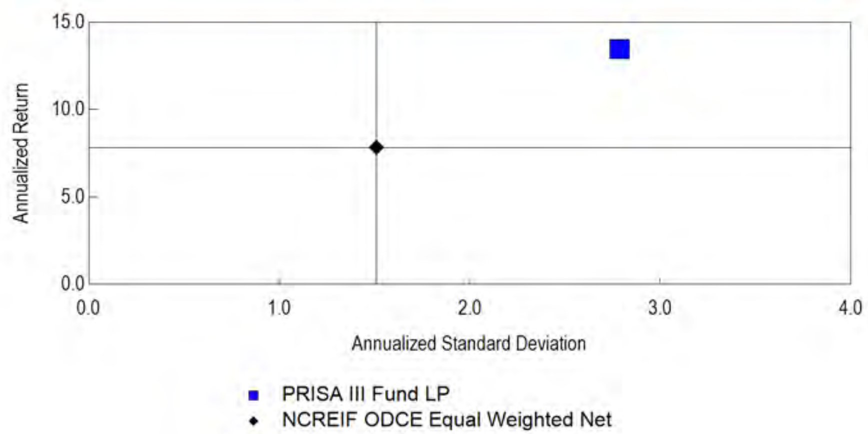
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: Liquidity - The manager stated the current disruption in the financial markets is evolving daily and the impact on real estate valuations and investor activity is still uncertain, so they will not have much clarity on what will happen in terms of investor flows into and out of the fund until later in 2Q2020; however, there is a high likelihood that in the absence of substantial new capital commitments, redemptions for 2Q2020 may be restricted.

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.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



PRISA III Fund LP
Ending March 31, 2020

	First Quarter	Inception 7/1/04
Beginning Market Value	$30,064,965	$816,000
Net Cash Flow	-$383,946	$4,756,788
Net Investment Change	$819,823	$24,928,053
Ending Market Value	$30,500,842	$30,500,842

3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	11.0%	2.1%	186.4%	--
NCREIF ODCE Equal Weighted Net	6.2%	0.8%	100.0%	--

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III Fund LP	13.5%	2.8%	192.2%	--
NCREIF ODCE Equal Weighted Net	7.8%	1.5%	100.0%	--

Gross of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PRISA III Fund LP	3.8%	12.5%	11.0%	13.5%	10.6%	9.3%	12.0%	15.0%	24.9%	10.6%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*4.4%*	*6.2%*	*7.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.7%*	*Jul-04*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
PRISA III Fund LP	2.7%	10.3%	9.2%	11.7%	9.2%	7.9%	10.2%	13.1%	22.6%	8.8%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*4.4%*	*6.2%*	*7.8%*	*5.2%*	*7.3%*	*6.9%*	*8.3%*	*14.2%*	*6.7%*	*Jul-04*

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Compliance - The manager answered N/A to Part A Questions #4 and #5 and to Part B Questions #7 and #8. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. The manager answered N/A to Part A Questions #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. 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 30, 2020 and there were no material updates from the prior version. **Legal -** The manager stated neither PGIM nor any of its employees were involved in any material litigation, regulatory enforcement action or investigation related to PGIM Real Estate's activities in 1Q2020. 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

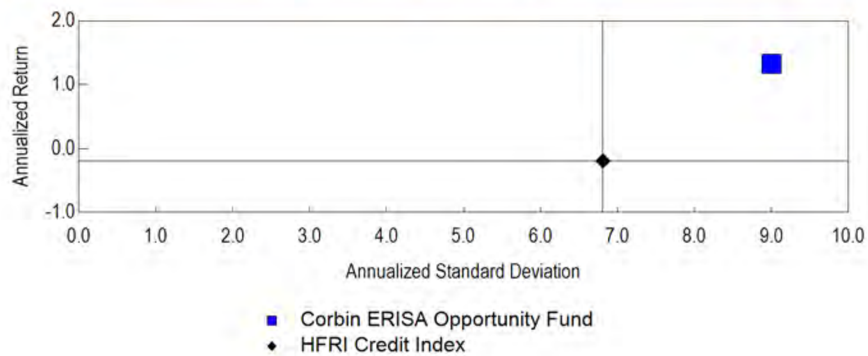
Account Name	**Corbin ERISA Opportunity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Fund of Funds**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund

Ending March 31, 2020

	First Quarter	Inception 4/1/17
Beginning Market Value	$13,016,297	$0
Net Cash Flow	$0	$11,580,809
Net Investment Change	-$1,756,062	-$320,574
Ending Market Value	$11,260,235	$11,260,235

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund	1.3%	9.0%	156.2%	113.9%
HFRI Credit Index	-0.2%	6.8%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund	-13.3%	-10.4%	1.3%	--	6.3%	5.5%	--	--	--	1.3%	Apr-17
HFRI Credit Index	*-9.8%*	*-7.0%*	*-0.2%*	--	*6.5%*	*0.0%*	--	--	--	*-0.2%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
Corbin ERISA Opportunity Fund	-13.5%	-11.1%	0.6%	--	5.5%	4.7%	--	--	--	0.6%	Apr-17
HFRI Credit Index	*-9.8%*	*-7.0%*	*-0.2%*	--	*6.5%*	*0.0%*	--	--	--	*-0.2%*	*Apr-17*
Income Objective Return 8%	*1.9%*	*8.0%*	*8.0%*	--	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*

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

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on April 17, 2018, August 9, 2018, October 23, 2018, January 10, 2019, March 20, 2019, August 5, 2019, October 30, 2019, February 5, 2020, March 13, 2020 and April 7, 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.

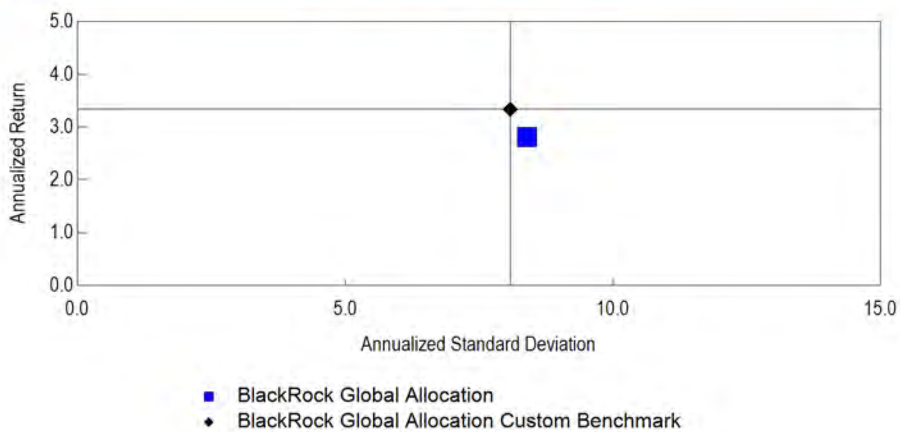
Items of Interest: Personnel Departure - The manager stated Thomas Spadaccini, Chief Compliance Officer, left at the end of March 2020 to pursue other opportunities. General Counsel and Senior Partner, Daniel Friedman, will assume the Chief Compliance Officer role until a replacement is hired, he is also being supported by Associate General Counsel, Benjamin Freeman. Additionally, the manager states they continue to engage with ACA Compliance Group, which has been serving as an additional resource since January 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	

BlackRock Global Allocation
Ending March 31, 2020

	First Quarter	**Inception 11/1/10**
Beginning Market Value	$8,419,310	$0
Net Cash Flow	$0	$800,000
Net Investment Change	-$1,023,718	$6,595,592
Ending Market Value	$7,395,592	$7,395,592

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2020



3 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	2.3%	9.0%	99.9%	102.8%
BlackRock Global Allocation Custom Benchmark	2.7%	8.7%	100.0%	100.0%

5 Years Ending March 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
BlackRock Global Allocation	2.8%	8.4%	95.5%	100.8%
BlackRock Global Allocation Custom Benchmark	3.3%	8.1%	100.0%	100.0%

Gross of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
BlackRock Global Allocation	-12.2%	-3.0%	2.3%	2.8%	18.9%	-6.7%	15.0%	5.5%	-0.4%	4.9%	Nov-10
BlackRock Global Allocation Custom Benchmark	*-12.0%*	*-3.2%*	*2.7%*	*3.3%*	*18.8%*	*-4.7%*	*13.5%*	*6.1%*	*-0.8%*	*5.2%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-13.4%*	*-4.4%*	*3.0%*	*3.4%*	*19.9%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*5.0%*	*Nov-10*

Net of Fee Performance

	2020 Q1	1 Yr	3 Yrs	5 Yrs	2019	2018	2017	2016	2015	Inception	Inception Date
BlackRock Global Allocation	-12.3%	-3.5%	1.7%	2.2%	18.3%	-7.3%	14.3%	4.9%	-1.0%	4.2%	Nov-10
BlackRock Global Allocation Custom Benchmark	*-12.0%*	*-3.2%*	*2.7%*	*3.3%*	*18.8%*	*-4.7%*	*13.5%*	*6.1%*	*-0.8%*	*5.2%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI	*-13.4%*	*-4.4%*	*3.0%*	*3.4%*	*19.9%*	*-5.8%*	*17.0%*	*5.6%*	*-1.6%*	*5.0%*	*Nov-10*

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

Manager Summary

- IPS conducted due diligence meetings with BlackRock on January 25, 2018, August 3, 2018, November 19, 2018, December 19, 2018, April 18, 2019 and March 19, 2020.
- 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: The manager was terminated. On April 13, 2020, the proceeds from the termination were invested in the JP Morgan Global Allocation Fund.

Compliance Summary

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.

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: Personnel Additions - During 1Q 2020 Jim Schneider (Director/Technology Analyst) and Nam Nguyen (Associate/Analyst) joined the Global Allocation Portfolio team. **Personnel Departures** - During 1Q 2020 Dan Chamby (Managing Director and Portfolio Manager) retired. **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. BTC is primarily regulated by the OCC and must follow the OCC's rules and regulations including 12 CFR 9 (Fiduciary Activities of National Banks). The results, reports and recommendations by the OCC, internal and external audits and other regulatory examinations are, by regulation, confidential in nature. Other BlackRock advisory subsidiaries are registered with the SEC and have Forms ADV. **Legal –** The manager stated, to the best of their knowledge, as of March 31, 2020, 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 March 31, 2020. 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. 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 not 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 manager's litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts. In past years, BlackRock has acquired organizations that provide investment-related services, including, but not limited to, State Street Research & Management Company, Merrill Lynch Investment Managers, the fund of funds business of Quellos Group, LLC, and Barclays Global Investors. This response does not address any litigation or regulatory matters that arose out of conduct within the acquired organizations prior to their acquisition by BlackRock. It also does not address litigation or regulatory matters unrelated to BlackRock's or BTC's investment management responsibilities. See full Compliance Report for more details.

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 March 31, 2020

	First Quarter	**Inception 7/1/17**
Beginning Market Value	$7,592,855	$0
Net Cash Flow	-$286,646	$5,754,670
Net Investment Change	$0	$1,551,539
Ending Market Value	$7,306,209	$7,306,209

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 17.8%
- Gross Internal Rate of Return is 19.2%

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

Manager Summary

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

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

Compliance Summary

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

Items of Interest: Compliance - In the March 31, 2020 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 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. **Personnel Departures** - Randy Stillman, Chief Financial Officer, and Jeff Meeker, Chief Client Officer, retired from the firm effective 2Q 2020. **Form ADV** - The manager stated an other-than-annual amendment was submitted on February 28, 2020. Since the annual amendment made on June 27, 2019, Hamilton Lane Incorporated ("HLI"), the parent company of the Advisor, issued an additional public offering of HLI Class A common stock in September 2019. Effective January 2020, the Advisor's Allocation Committee is comprised of the Head of Investments, a Chief Client Officer, and Vice Chairman. Additionally, in January 2020 the Advisor announced the appointment of Atul Varma as Chief Financial Officer and Treasurer. The appointment came in preparation for the retirement of existing Chief Financial Officer and Treasurer, Randy Stilman, who will retire in 2020 after 22 years of service at the firm. In the interim period before his retirement, Atul Varma will work closely with Stilman to ensure a seamless transition.The following sections have received material updates: ***Item 4*** - Information about Advisory Business; ***Item 6*** - Performance-Based Fees and Side-by-Side Management; ***Item 8*** - Methods of Analysis, Investment Strategies and Risk of Loss.

Recommendation Summary

Manager	Recommended Action	Duration (since)	Implementation
Acadian	Monitor due to personnel departures.	2Q2018	–
Rothschild	Terminate. Consider candidates for replacement.	1Q2020	Retain Great Lakes. Decision: Approved.
C.S. McKee	Monitor due to ownership change.	4Q2019	–
BlackRock	Terminated.	1Q2020	Proceeds invested in JP Morgan as of April 13, 2020.

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 the commission recapture program, in July, 2019, IPS provided draft notices to the Fund Administrator to send to the investment managers.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

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

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$137,455,103**	**100.0%**	**-12.5%**	**-3.2%**	**5.4%**	**6.3%**	**8.0%**	**8.9%**	**8.0%**	**Jan-85**
Total Fund Benchmark			*-14.4%*	*-6.4%*	*2.8%*	*4.2%*	*6.1%*	*7.3%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$36,506,641**	**26.6%**	**-20.0%**	**-7.6%**	**5.1%**	**6.2%**	**9.5%**	**10.0%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$11,873,662	8.6%	-20.5%	-9.2%	3.5%	5.9%	8.9%	9.3%	8.2%	Apr-05
S&P 500			*-19.6%*	*-7.0%*	*5.1%*	*6.7%*	*9.6%*	*10.5%*	*7.6%*	*Apr-05*
Northern Trust Russell 1000 Growth Index Fund	$13,734,142	10.0%	-14.1%	0.9%	--	--	--	--	10.6%	Jul-17
Russell 1000 Growth			*-14.1%*	*0.9%*	*--*	*--*	*--*	*--*	*10.6%*	*Jul-17*
Rothschild Asset Management - LCV	$10,898,837	7.9%	-25.8%	-15.2%	-0.7%	2.6%	6.7%	8.5%	11.7%	Apr-09
Russell 1000 Value			*-26.7%*	*-17.2%*	*-2.2%*	*1.9%*	*5.6%*	*7.7%*	*11.2%*	*Apr-09*
Total Domestic Small/Mid Cap Equity	**$11,832,059**	**8.6%**	**-27.2%**	**-15.0%**	**4.4%**	**7.1%**	**9.8%**	**--**	**13.6%**	**Jul-10**
Atlanta Capital Management	$11,832,059	8.6%	-27.2%	-15.0%	4.4%	7.1%	9.8%	--	13.1%	Jul-10
Russell 2500			*-29.7%*	*-22.5%*	*-3.1%*	*0.5%*	*4.9%*	*--*	*8.4%*	*Jul-10*
Total International Equity	**$12,655,661**	**9.2%**	**-19.9%**	**-9.6%**	**3.4%**	**3.1%**	**4.2%**	**5.5%**	**3.4%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$6,411,235	4.7%	-21.3%	-8.5%	4.1%	3.6%	5.6%	5.4%	6.0%	Feb-10
MSCI EAFE			*-22.8%*	*-14.4%*	*-1.8%*	*-0.6%*	*1.8%*	*2.7%*	*3.3%*	*Feb-10*
MSCI EAFE Growth			*-17.5%*	*-5.8%*	*3.0%*	*2.5%*	*4.0%*	*4.7%*	*5.3%*	*Feb-10*
MSCI ACWI ex USA			*-23.4%*	*-15.6%*	*-2.0%*	*-0.6%*	*1.1%*	*2.1%*	*2.7%*	*Feb-10*
Acadian Non-US Concentrated Fund	$6,244,426	4.5%	-18.3%	-10.4%	2.9%	2.7%	3.2%	5.9%	6.1%	Feb-10
MSCI EAFE			*-22.8%*	*-14.4%*	*-1.8%*	*-0.6%*	*1.8%*	*2.7%*	*3.3%*	*Feb-10*
MSCI EAFE Value			*-28.2%*	*-22.8%*	*-6.7%*	*-3.8%*	*-0.6%*	*0.6%*	*1.2%*	*Feb-10*
MSCI ACWI ex USA			*-23.4%*	*-15.6%*	*-2.0%*	*-0.6%*	*1.1%*	*2.1%*	*2.7%*	*Feb-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$1,195,911**	**0.9%**	**0.4%**	**5.0%**	**3.4%**	**2.7%**	**2.4%**	**3.5%**	**4.7%**	**Jan-02**
C.S. McKee	$1,195,911	0.9%	0.4%	5.0%	3.4%	2.7%	2.3%	--	3.3%	Jul-10
C.S. McKee Custom Benchmark			*2.4%*	*6.9%*	*3.8%*	*2.8%*	*2.3%*	--	*2.9%*	*Jul-10*
Total High Yield Fixed Income	**$9,707,949**	**7.1%**	**-14.5%**	**-9.2%**	**0.1%**	**2.0%**	**2.5%**	**4.8%**	**5.5%**	**Jul-04**
PENN Capital Defensive High Yield Fund, L.P.	$9,707,949	7.1%	-14.5%	-9.2%	0.1%	2.0%	2.5%	4.8%	5.7%	Jul-08
FTSE BB/B Ex Split B/CCC Index			*-11.6%*	*-6.2%*	*1.0%*	*2.2%*	*2.8%*	*5.2%*	*5.2%*	*Jul-08*
Total Real Estate - Core	**$8,185,718**	**6.0%**	**1.5%**	**6.1%**	**7.5%**	**8.5%**	**--**	**--**	**9.6%**	**Jul-13**
American Core Realty Fund, LLC	$8,185,718	6.0%	1.5%	6.1%	7.5%	8.5%	--	--	9.6%	Jul-13
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	*7.8%*	--	--	*8.9%*	*Jul-13*
Total Real Estate - Value Add	**$30,500,842**	**22.2%**	**3.8%**	**12.5%**	**11.0%**	**13.5%**	**15.1%**	**18.4%**	**10.6%**	**Jul-04**
PRISA III Fund LP	$30,500,842	22.2%	3.8%	12.5%	11.0%	13.5%	15.1%	18.4%	10.6%	Jul-04
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	*7.8%*	*9.1%*	*10.6%*	*6.7%*	*Jul-04*
Total Opportunistic Strategies	**$11,260,235**	**8.2%**	**-13.3%**	**-10.4%**	**1.3%**	**--**	**--**	**--**	**1.3%**	**Apr-17**
Corbin ERISA Opportunity Fund	$11,260,235	8.2%	-13.3%	-10.4%	1.3%	--	--	--	1.3%	Apr-17
HFRI Credit Index			*-9.8%*	*-7.0%*	*-0.2%*	--	--	--	*-0.2%*	*Apr-17*
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--	*8.0%*	*Apr-17*
Total Global Tactical Asset Allocation	**$7,395,592**	**5.4%**	**-12.2%**	**-3.0%**	**2.3%**	**2.8%**	**4.3%**	**--**	**4.9%**	**Nov-10**
BlackRock Global Allocation	$7,395,592	5.4%	-12.2%	-3.0%	2.3%	2.8%	4.3%	--	4.9%	Nov-10
BlackRock Global Allocation Custom Benchmark			*-12.0%*	*-3.2%*	*2.7%*	*3.3%*	*4.4%*	--	*5.2%*	*Nov-10*
65% MSCI World Index/35% CitigroupWGBI			*-13.4%*	*-4.4%*	*3.0%*	*3.4%*	*4.5%*	--	*5.0%*	*Nov-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2020							
Total Private Equity	**$7,306,209**	**5.3%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,306,209	5.3%								
Total Cash Equivalents	**$908,285**	**0.7%**								
Cash Account	$719,822	0.5%								
Cash In Transit-Mesirow	$188,464	0.1%								

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$137,455,103**	**100.0%**	**-12.8%**	**-4.0%**	**4.6%**	**5.4%**	**7.1%**	**8.0%**
Total Fund Benchmark			*-14.4%*	*-6.4%*	*2.8%*	*4.2%*	*6.1%*	*7.3%*
Total Domestic Large Cap Equity	**$36,506,641**	**26.6%**	**-20.1%**	**-7.9%**	**4.7%**	**5.8%**	**9.0%**	**9.5%**
Hardman Johnston Global Advisors LCC	$11,873,662	8.6%	-20.6%	-9.7%	2.9%	5.3%	8.2%	8.7%
S&P 500			*-19.6%*	*-7.0%*	*5.1%*	*6.7%*	*9.6%*	*10.5%*
Northern Trust Russell 1000 Growth Index Fund	$13,734,142	10.0%	-14.1%	0.9%	--	--	--	--
Russell 1000 Growth			*-14.1%*	*0.9%*	--	--	--	--
Rothschild Asset Management - LCV	$10,898,837	7.9%	-25.9%	-15.6%	-1.2%	2.1%	6.1%	8.0%
Russell 1000 Value			*-26.7%*	*-17.2%*	*-2.2%*	*1.9%*	*5.6%*	*7.7%*
Total Domestic Small/Mid Cap Equity	**$11,832,059**	**8.6%**	**-27.3%**	**-15.5%**	**3.7%**	**6.4%**	**9.1%**	**--**
Atlanta Capital Management	$11,832,059	8.6%	-27.3%	-15.5%	3.7%	6.4%	9.1%	--
Russell 2500			*-29.7%*	*-22.5%*	*-3.1%*	*0.5%*	*4.9%*	--
Total International Equity	**$12,655,661**	**9.2%**	**-20.0%**	**-10.3%**	**2.6%**	**2.3%**	**3.4%**	**4.6%**
Hardman Johnston International Equity Group Trust	$6,411,235	4.7%	-21.5%	-9.2%	3.3%	2.9%	4.8%	4.6%
MSCI EAFE			*-22.8%*	*-14.4%*	*-1.8%*	*-0.6%*	*1.8%*	*2.7%*
MSCI EAFE Growth			*-17.5%*	*-5.8%*	*3.0%*	*2.5%*	*4.0%*	*4.7%*
MSCI ACWI ex USA			*-23.4%*	*-15.6%*	*-2.0%*	*-0.6%*	*1.1%*	*2.1%*
Acadian Non-US Concentrated Fund	$6,244,426	4.5%	-18.4%	-11.0%	2.1%	1.9%	2.3%	5.0%
MSCI EAFE			*-22.8%*	*-14.4%*	*-1.8%*	*-0.6%*	*1.8%*	*2.7%*
MSCI EAFE Value			*-28.2%*	*-22.8%*	*-6.7%*	*-3.8%*	*-0.6%*	*0.6%*
MSCI ACWI ex USA			*-23.4%*	*-15.6%*	*-2.0%*	*-0.6%*	*1.1%*	*2.1%*

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2020					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Investment Grade Fixed Income	**$1,195,911**	**0.9%**	**0.3%**	**4.8%**	**3.2%**	**2.4%**	**2.1%**	**3.3%**
C.S. McKee	$1,195,911	0.9%	0.3%	4.8%	3.2%	2.4%	2.1%	--
C.S. McKee Custom Benchmark			*2.4%*	*6.9%*	*3.8%*	*2.8%*	*2.3%*	--
Total High Yield Fixed Income	**$9,707,949**	**7.1%**	**-14.6%**	**-9.5%**	**-0.2%**	**1.7%**	**2.1%**	**4.4%**
PENN Capital Defensive High Yield Fund, L.P.	$9,707,949	7.1%	-14.6%	-9.5%	-0.2%	1.7%	2.1%	4.4%
FTSE BB/B Ex Split B/CCC Index			*-11.6%*	*-6.2%*	*1.0%*	*2.2%*	*2.8%*	*5.2%*
Total Real Estate - Core	**$8,185,718**	**6.0%**	**1.3%**	**4.9%**	**6.3%**	**7.3%**	**--**	**--**
American Core Realty Fund, LLC	$8,185,718	6.0%	1.3%	4.9%	6.3%	7.3%	--	--
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	*7.8%*	--	--
Total Real Estate - Value Add	**$30,500,842**	**22.2%**	**2.7%**	**10.3%**	**9.3%**	**11.7%**	**13.2%**	**16.3%**
PRISA III Fund LP	$30,500,842	22.2%	2.7%	10.3%	9.2%	11.7%	13.2%	16.3%
NCREIF ODCE Equal Weighted Net			*0.8%*	*4.4%*	*6.2%*	*7.8%*	*9.1%*	*10.6%*
Total Opportunistic Strategies	**$11,260,235**	**8.2%**	**-13.5%**	**-11.1%**	**0.6%**	**--**	**--**	**--**
Corbin ERISA Opportunity Fund	$11,260,235	8.2%	-13.5%	-11.1%	0.6%	--	--	--
HFRI Credit Index			*-9.8%*	*-7.0%*	*-0.2%*	--	--	--
Income Objective Return 8%			*1.9%*	*8.0%*	*8.0%*	--	--	--
Total Global Tactical Asset Allocation	**$7,395,592**	**5.4%**	**-12.3%**	**-3.5%**	**1.7%**	**2.2%**	**3.7%**	**--**
BlackRock Global Allocation	$7,395,592	5.4%	-12.3%	-3.5%	1.7%	2.2%	3.7%	--
BlackRock Global Allocation Custom Benchmark			*-12.0%*	*-3.2%*	*2.7%*	*3.3%*	*4.4%*	--
65% MSCI World Index/35% CitigroupWGBI			*-13.4%*	*-4.4%*	*3.0%*	*3.4%*	*4.5%*	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2020					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Private Equity	**$7,306,209**	**5.3%**						
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,306,209	5.3%						
Total Cash Equivalents	**$908,285**	**0.7%**						
Cash Account	$719,822	0.5%						
Cash In Transit-Mesirow	$188,464	0.1%						

Account	Fee Schedule	Market Value As of 3/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$36,506,641**	**26.6%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$11,873,662	8.6%	$59,368	0.50%
Northern Trust Russell 1000 Growth Index Fund	0.05% of Assets	$13,734,142	10.0%	$6,867	0.05%
Rothschild Asset Management - LCV	0.50% of First 50.0 Mil, 0.40% Thereafter	$10,898,837	7.9%	$54,494	0.50%
Total Domestic Small/Mid Cap Equity	-	**$11,832,059**	**8.6%**	--	--
Atlanta Capital Management	0.70% of Assets	$11,832,059	8.6%	$82,824	0.70%
Total International Equity	-	**$12,655,661**	**9.2%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$6,411,235	4.7%	$48,084	0.75%
Acadian Non-US Concentrated Fund	0.75% of Assets	$6,244,426	4.5%	$46,833	0.75%
Total Investment Grade Fixed Income	-	**$1,195,911**	**0.9%**	--	--
C.S. McKee	0.25% of First 20.0 Mil, 0.20% Thereafter	$1,195,911	0.9%	$2,990	0.25%
Total High Yield Fixed Income	-	**$9,707,949**	**7.1%**	--	--
PENN Capital Defensive High Yield Fund, L.P.	0.45% of Assets	$9,707,949	7.1%	$43,686	0.45%
Total Real Estate - Core	-	**$8,185,718**	**6.0%**	--	--
American Core Realty Fund, LLC	1.10% of Assets	$8,185,718	6.0%	$90,043	1.10%
Total Real Estate - Value Add	-	**$30,500,842**	**22.2%**	--	--
PRISA III Fund LP	97,078 Quarterly	$30,500,842	22.2%	$388,312	1.27%
Total Opportunistic Strategies	-	**$11,260,235**	**8.2%**	--	--
Corbin ERISA Opportunity Fund	0.75% of Assets	$11,260,235	8.2%	$84,452	0.75%

Account	Fee Schedule	Market Value As of 3/31/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Global Tactical Asset Allocation	**-**	**$7,395,592**	**5.4%**	**--**	**--**
BlackRock Global Allocation	0.59% of Assets	$7,395,592	5.4%	$43,634	0.59%
Total Private Equity	**-**	**$7,306,209**	**5.3%**	**--**	**--**
Hamilton Lane Secondary Feeder Fund IV-A, LP	1.00% of First 50.0 Mil, 0.85% of Next 50.0 Mil, 0.75% Thereafter	$7,306,209	5.3%	$73,062	1.00%
Total Cash Equivalents	**-**	**$908,285**	**0.7%**	**--**	**--**
Cash Account	-	$719,822	0.5%	--	--
Cash In Transit-Mesirow	-	$188,464	0.1%	--	--
Cash In Transit	-	$0	0.0%	--	--
Investment Management Fee		**$137,455,103**	**100.0%**	**$1,024,650**	**0.75%**

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.
- Income Objective Return 8% - The manager's stated objective of an 8% net income return is listed for illustrative purposes.

Footnotes

- Lazard's initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard's returns through 4Q2001 included the Small Cap Fund; the Small Cap Fund was liquidated on Janaury 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, 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.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2020

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$137,455,103	$162,186,209
Net Cash Flow	-$1,050,706	-$5,546,856
Net Investment Change	$8,046,872	-$12,188,084
Ending Market Value	$144,451,268	$144,451,268

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$41,062,575	28.4%	30.0%	25.0% - 35.0%	-1.6%	-$2,272,806
Domestic Small/Mid Cap Equity	$13,408,919	9.3%	10.0%	5.0% - 15.0%	-0.7%	-$1,036,207
International Equity	$13,712,290	9.5%	7.5%	2.5% - 12.5%	2.0%	$2,878,445
Investment Grade Fixed Income	$1,217,675	0.8%	5.0%	0.0% - 10.0%	-4.2%	-$6,004,888
High Yield Fixed Income	$9,946,856	6.9%	7.5%	2.5% - 12.5%	-0.6%	-$886,989
Real Estate - Core	$8,185,718	5.7%	5.0%	0.0% - 10.0%	0.7%	$963,155
Real Estate - Value Add	$30,500,842	21.1%	17.5%	12.5% - 22.5%	3.6%	$5,221,870
Opportunistic Strategies	$11,368,436	7.9%	7.5%	2.5% - 12.5%	0.4%	$534,591
Global Tactical Asset Allocation	$7,423,935	5.1%	5.0%	0.0% - 10.0%	0.1%	$201,372
Private Equity	$7,306,209	5.1%	5.0%	0.0% - 10.0%	0.1%	$83,646
Cash Equivalents	$317,813	0.2%	--	--	0.2%	$317,813
Total	**$144,451,268**	**100.0%**	**100.0%**			

- The Policy is effective July 1, 2019.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2020 1 Mo	Ending April 30, 2020 Fiscal YTD
Total Fund	**$144,451,268**	**100.0%**	**5.9%**	**-7.4%**
Total Domestic Large Cap Equity	**$41,062,575**	**28.4%**	**12.6%**	**-9.9%**
Hardman Johnston Global Advisors LCC	$13,303,000	9.2%	12.2%	-10.9%
S&P 500			*12.8%*	*-9.3%*
Northern Trust Russell 1000 Growth Index Fund	$15,762,801	10.9%	14.8%	-1.4%
Russell 1000 Growth			*14.8%*	*-1.4%*
Rothschild Asset Management - LCV	$11,996,774	8.3%	10.5%	-18.1%
Russell 1000 Value			*11.2%*	*-18.5%*
Total Domestic Small/Mid Cap Equity	**$13,408,919**	**9.3%**	**13.4%**	**-17.4%**
Atlanta Capital Management	$13,408,919	9.3%	13.4%	-17.4%
Russell 2500			*14.6%*	*-19.5%*
Total International Equity	**$13,712,290**	**9.5%**	**8.3%**	**-13.2%**
Hardman Johnston International Equity Group Trust	$7,097,477	4.9%	10.7%	-12.9%
MSCI EAFE			*6.5%*	*-17.8%*
MSCI EAFE Growth			*7.4%*	*-11.4%*
MSCI ACWI ex USA			*7.6%*	*-17.5%*
Acadian Non-US Concentrated Fund	$6,614,813	4.6%	5.9%	-13.4%
MSCI EAFE			*6.5%*	*-17.8%*
MSCI EAFE Value			*5.4%*	*-24.4%*
MSCI ACWI ex USA			*7.6%*	*-17.5%*
Total Investment Grade Fixed Income	**$1,217,675**	**0.8%**	**2.0%**	**2.4%**
C.S. McKee	$1,217,675	0.8%	2.0%	2.4%
C.S. McKee Custom Benchmark			*1.4%*	*3.8%*
Total High Yield Fixed Income	**$9,946,856**	**6.9%**	**3.2%**	**-11.8%**
PENN Capital Defensive High Yield Fund, L.P.	$9,946,856	6.9%	3.2%	-11.8%
FTSE BB/B Ex Split B/CCC Index			*3.8%*	*-8.3%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2020	
			1 Mo	Fiscal YTD
Total Real Estate - Core	**$8,185,718**	**5.7%**		
American Core Realty Fund, LLC	$8,185,718	5.7%		
Total Real Estate - Value Add	**$30,500,842**	**21.1%**		
PRISA III Fund LP	$30,500,842	21.1%		
Total Opportunistic Strategies	**$11,368,436**	**7.9%**	**1.0%**	**-12.4%**
Corbin ERISA Opportunity Fund	$11,368,436	7.9%	1.0%	-12.4%
HFRI Credit Index			*3.0%*	*-7.2%*
Total Global Tactical Asset Allocation	**$7,423,935**	**5.1%**		
JPMCB Global Allocation Fund	$7,423,935	5.1%		
Total Private Equity	**$7,306,209**	**5.1%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,306,209	5.1%		
Total Cash Equivalents	**$317,813**	**0.2%**		
Cash Account	$129,349	0.1%		
Cash In Transit-Mesirow	$188,464	0.1%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2020 1 Mo	Ending April 30, 2020 Fiscal YTD
Total Fund	**$144,451,268**	**100.0%**	**5.8%**	**-7.7%**
Total Domestic Large Cap Equity	**$41,062,575**	**28.4%**	**12.6%**	**-10.0%**
Hardman Johnston Global Advisors LCC	$13,303,000	9.2%	12.1%	-11.0%
S&P 500			*12.8%*	*-9.3%*
Northern Trust Russell 1000 Growth Index Fund	$15,762,801	10.9%	14.8%	-1.4%
Russell 1000 Growth			*14.8%*	*-1.4%*
Rothschild Asset Management - LCV	$11,996,774	8.3%	10.4%	-18.2%
Russell 1000 Value			*11.2%*	*-18.5%*
Total Domestic Small/Mid Cap Equity	**$13,408,919**	**9.3%**	**13.4%**	**-17.6%**
Atlanta Capital Management	$13,408,919	9.3%	13.4%	-17.6%
Russell 2500			*14.6%*	*-19.5%*
Total International Equity	**$13,712,290**	**9.5%**	**8.3%**	**-13.4%**
Hardman Johnston International Equity Group Trust	$7,097,477	4.9%	10.7%	-13.1%
MSCI EAFE			*6.5%*	*-17.8%*
MSCI EAFE Growth			*7.4%*	*-11.4%*
MSCI ACWI ex USA			*7.6%*	*-17.5%*
Acadian Non-US Concentrated Fund	$6,614,813	4.6%	5.9%	-13.7%
MSCI EAFE			*6.5%*	*-17.8%*
MSCI EAFE Value			*5.4%*	*-24.4%*
MSCI ACWI ex USA			*7.6%*	*-17.5%*
Total Investment Grade Fixed Income	**$1,217,675**	**0.8%**	**2.0%**	**2.3%**
C.S. McKee	$1,217,675	0.8%	2.0%	2.3%
C.S. McKee Custom Benchmark			*1.4%*	*3.8%*
Total High Yield Fixed Income	**$9,946,856**	**6.9%**	**3.2%**	**-11.8%**
PENN Capital Defensive High Yield Fund, L.P.	$9,946,856	6.9%	3.2%	-11.8%
FTSE BB/B Ex Split B/CCC Index			*3.8%*	*-8.3%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2020 1 Mo	Ending April 30, 2020 Fiscal YTD
Total Real Estate - Core	**$8,185,718**	**5.7%**		
American Core Realty Fund, LLC	$8,185,718	5.7%		
Total Real Estate - Value Add	**$30,500,842**	**21.1%**		
PRISA III Fund LP	$30,500,842	21.1%		
Total Opportunistic Strategies	**$11,368,436**	**7.9%**	**1.0%**	**-12.7%**
Corbin ERISA Opportunity Fund	$11,368,436	7.9%	1.0%	-12.7%
HFRI Credit Index			*3.0%*	*-7.2%*
Total Global Tactical Asset Allocation	**$7,423,935**	**5.1%**		
JPMCB Global Allocation Fund	$7,423,935	5.1%		
Total Private Equity	**$7,306,209**	**5.1%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$7,306,209	5.1%		
Total Cash Equivalents	**$317,813**	**0.2%**		
Cash Account	$129,349	0.1%		
Cash In Transit-Mesirow	$188,464	0.1%		

Index Disclosures

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

Footnotes

- Real Estate market values are as of March 31, 2020, 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 international equity (Hardman Johnston - $500,000) and GTAA (BlackRock - $2,000,000) for rebalancing.
- In February 2020, Hamilton Lane distributed $286,646.
- In April 2020, BlackRock had a full redemption of $7,517,763.
- In April 2020, JPMCB Global Allocation Fund received $7,200,000 proceeds from BlackRock redemption.
- 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.

INVESTMENT PERFORMANCE SERVICES, LLC

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

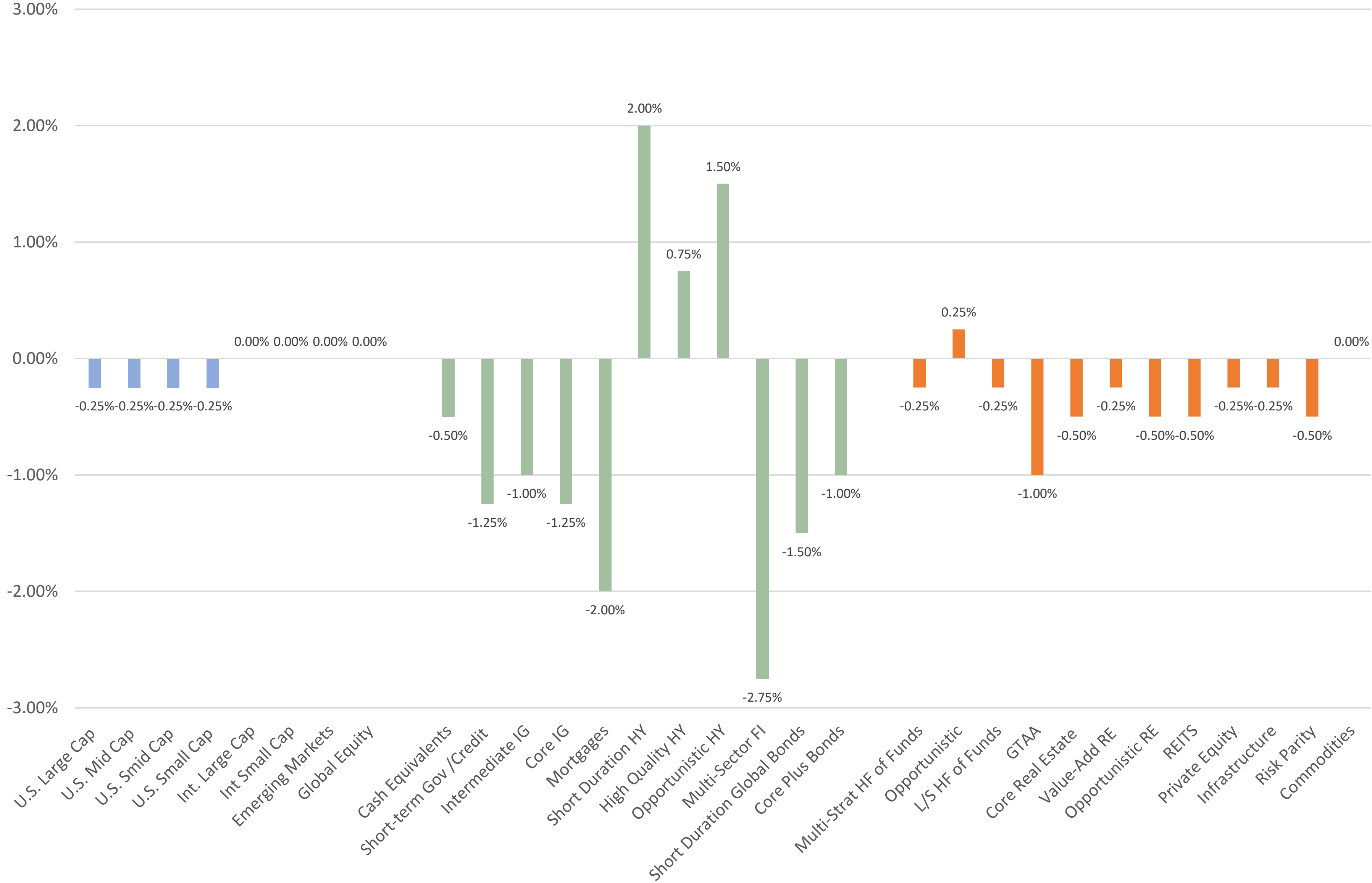
Fixed Income Asset Class	Return	Risk
Cash Equivalents	1.50%	0.50
Short-term Gov / Credit	1.50%	2.25
Intermediate Investment Grade	2.00%	3.75
Core Investment Grade	2.00%	4.75
Mortgages	2.00%	6.00
Short Duration High Quality High Yield	6.50%	7.00
High Quality High Yield	6.25%	8.25
Opportunistic High Yield	7.25%	9.25
Multi-Sector Fixed Income	1.75%	6.00
Short Duration Global Bonds	2.00%	6.00
Core Plus Bonds	2.50%	5.75

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	4.25%	6.00
Opportunistic Strategies	8.00%	11.50
Long Short Equity Hedge Fund of Funds	5.25%	9.50
Global Tactical Asset Allocation	5.50%	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 April 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.
-

Change in Expected Returns[1]



1 April 2020 vs. July 2019

Asset Class Constraints

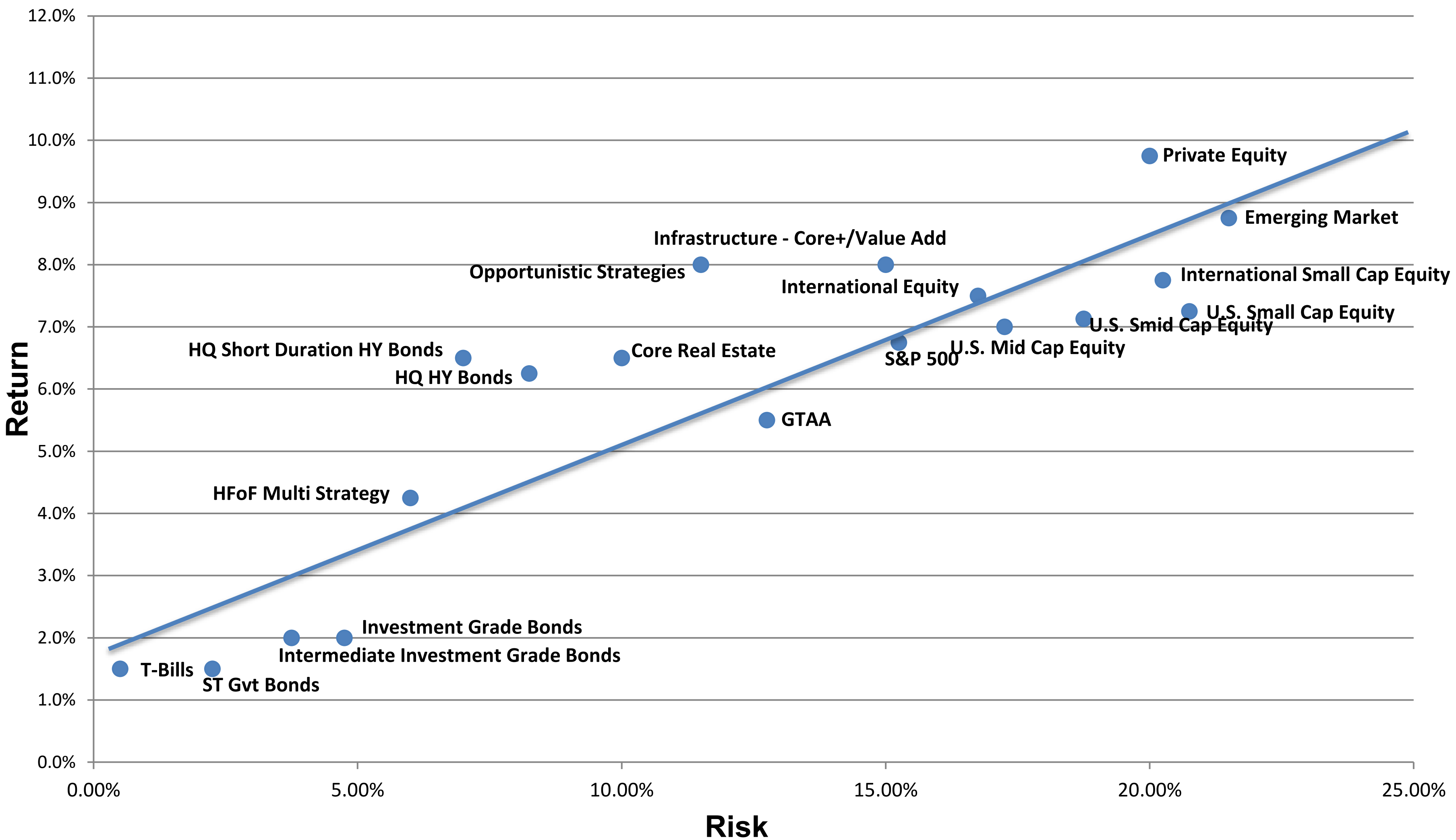
Total Domestic Equity	**60%**	**Max**
Domestic Large Cap Equity	**20%**	**Min**
Small, Mid and Smid Cap Equity	**20%**	**Max**
International Equity Large Cap	**20%**	**Max**
International Small Cap Equity	**10%**	**Max**
Cash	**5%**	**Max**
Fixed Investment Grade (Includes Short Term & Intermediate)	**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.

IPS Investment Committee January 2020.

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	1.65	8.03	15.31
Int'l Equity	0.00	0.00	1.81	4.54	7.28	10.00	4.89	11.91	13.42	14.69
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	10.00	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	20.00	20.00	18.19	15.46	12.72	7.14	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	2.86	10.00	10.00	10.00	10.00
Short Duration High Yield	20.00	20.00	20.00	20.00	20.00	20.00	15.11	6.44	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	8.54	0.00
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	1.53	4.12	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
HFoF - Multi Strategy	3.47	0.88	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	10.00	10.00
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	6.30	6.46	6.62	6.78	6.93	7.08	7.21	7.30	7.38	7.41
Risk	6.59	6.90	7.27	7.66	8.06	8.47	9.24	10.24	11.32	12.69
Return/Risk	0.96	0.94	0.91	0.88	0.86	0.84	0.78	0.71	0.65	0.58

* Compound annual return.

* Returns based on a geometric calculation.

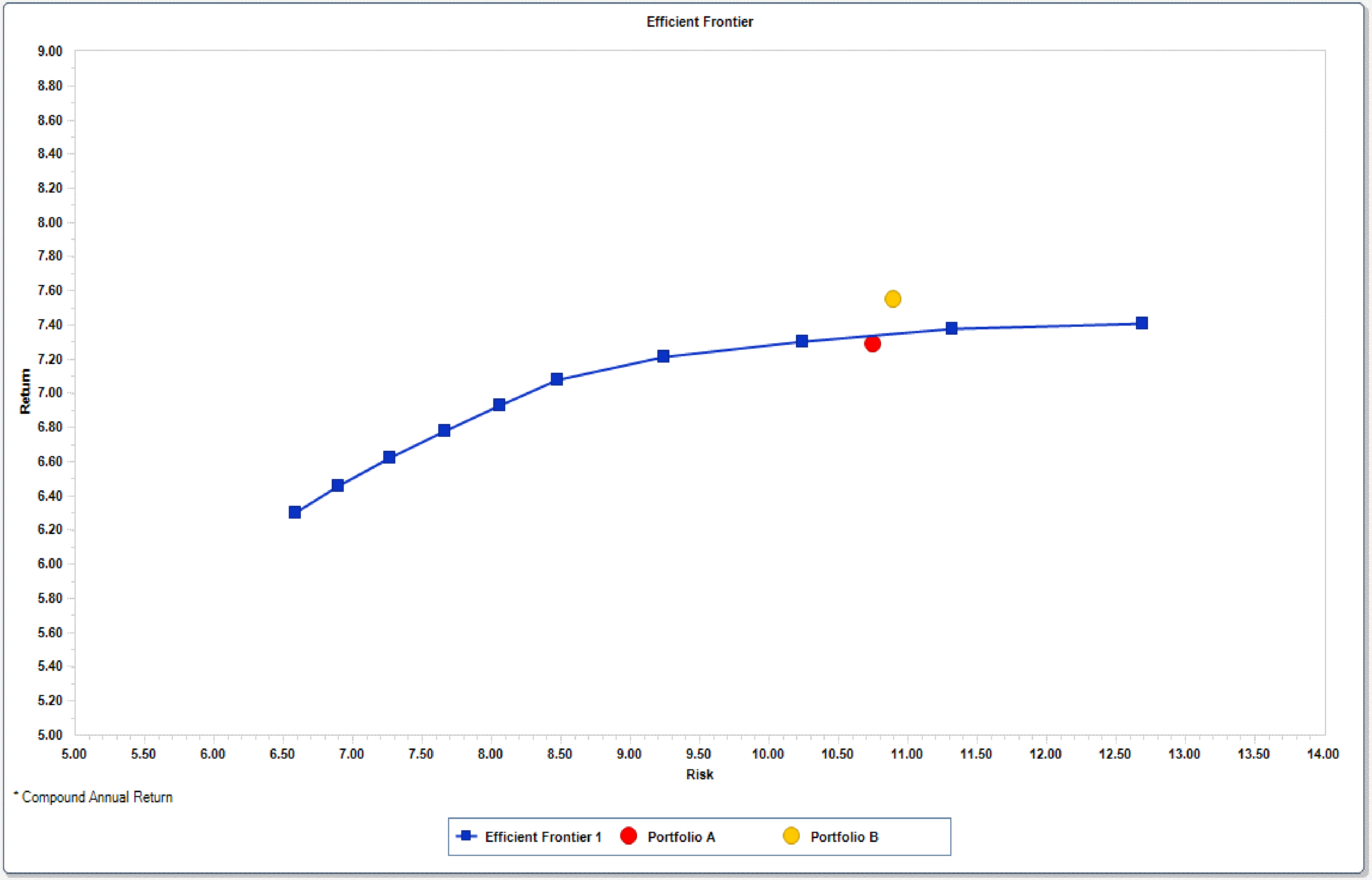
Current Policy Comparison

	% Asset Class Target													
	US LC Equity	US 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	7.29%	10.75	Policy
Actual Portfolio B	28.4	9.3	9.5	0.8	6.9	5.7	21.1	7.9	5.1	5.1	0.2	7.55%	10.90	Allocation as of April 30, 2020

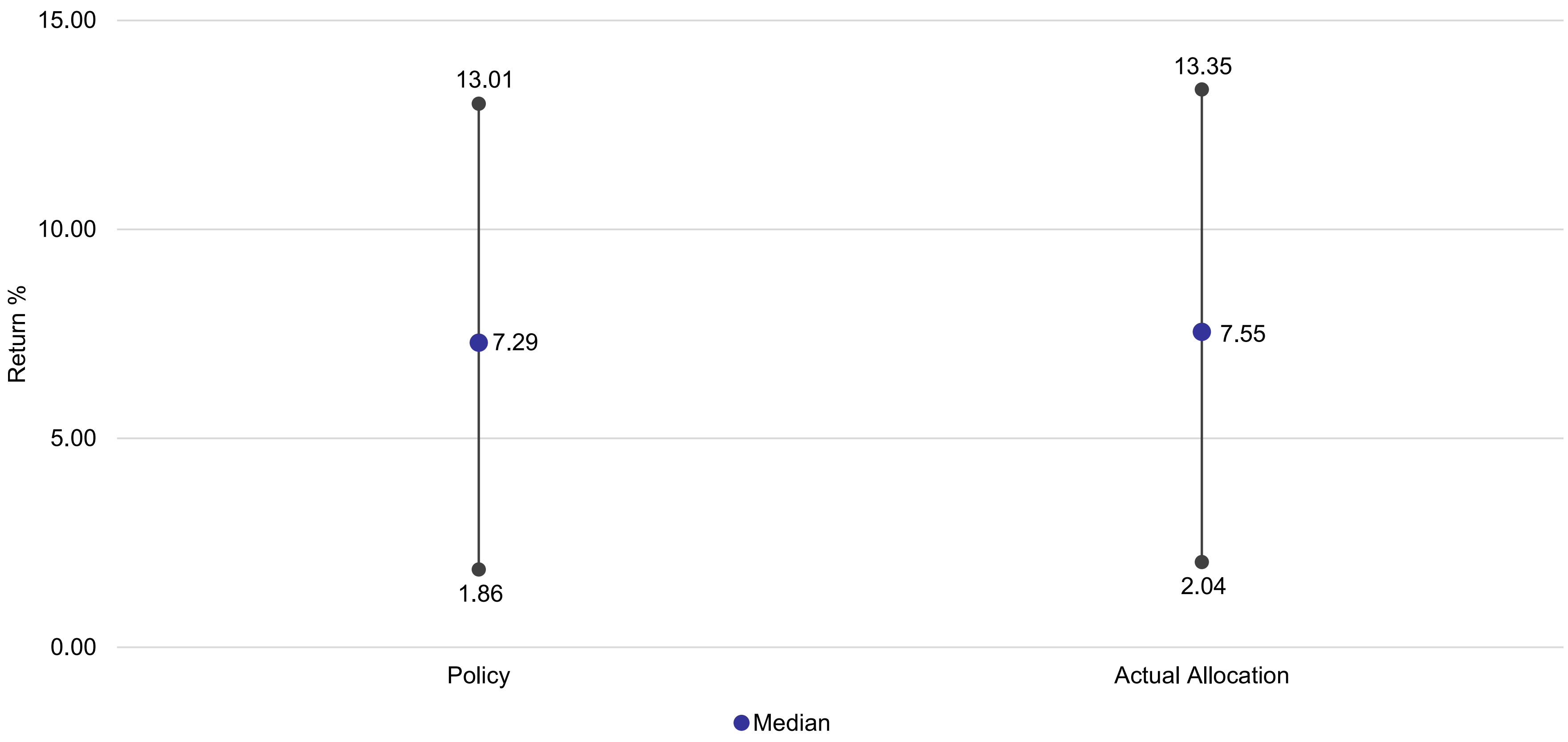
The Fund’s assumption rate as determined by the plan actuary is 8.0%.

Scenarios are shown for illustrative purposes.

Efficient Frontier Comparison

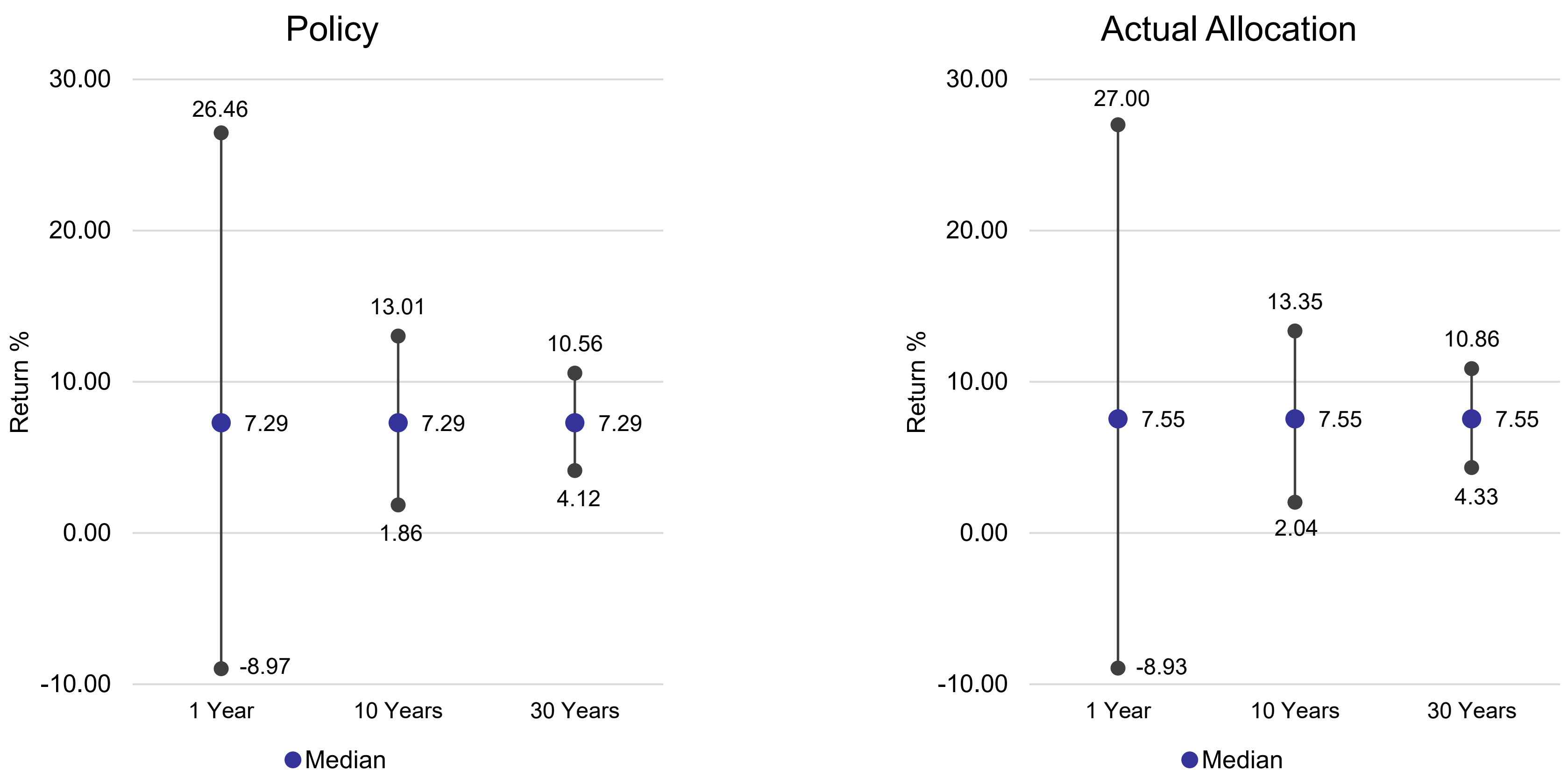


Potential Distribution of Returns – 10 Year Horizon



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
Expected Return	7.29%	7.55%
Expected Risk	10.75	10.90
Probability of achieving 7.25%	50.50%	53.68%
Probability of achieving 7.50%	47.35%	50.57%
Probability of achieving 7.75%	44.21%	47.45%
Probability of achieving 8.00%	41.11%	44.35%

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

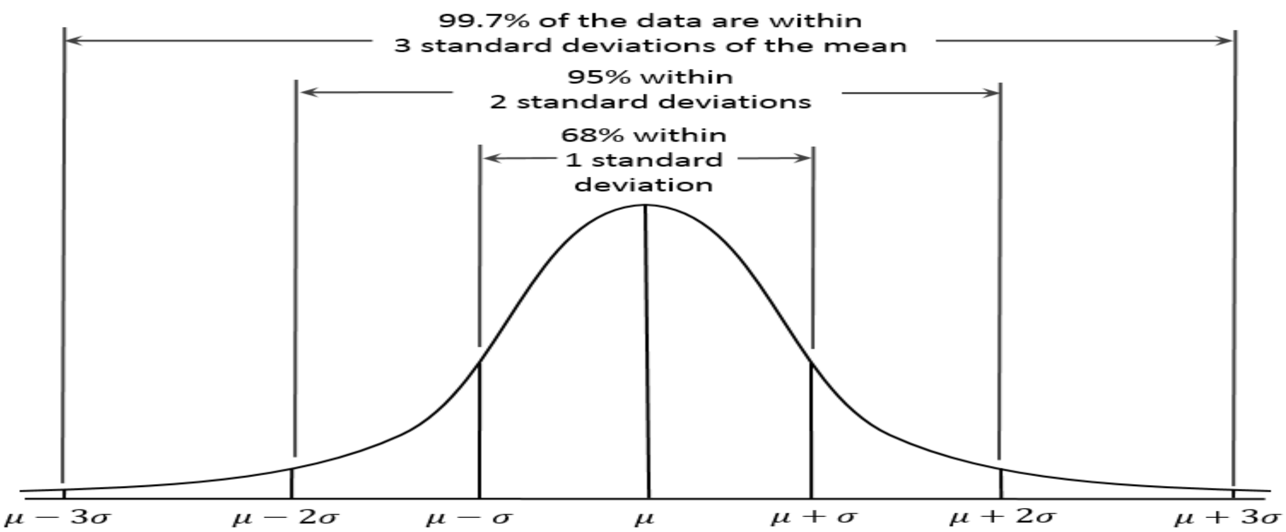
APPENDIX

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 referred 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).

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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
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Atlanta Capital Management
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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
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Great Lakes Advisors
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HarbourVest Partners
Hardman Johnston Global Advisors
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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