Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended
March 31, 2024

TABLE OF CONTENTS

Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended

March 31, 2024

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$23,340,249	$20,480,465	$13,610,265	$9,080,552	$6,775,712	$14,975,382
Net Cash Flow	$585,749	$2,786,164	$9,747,066	$13,369,816	$15,182,484	$6,056,463
Net Investment Change	$69,531	$728,899	$638,198	$1,545,161	$2,037,333	$2,963,683
Ending Market Value	$23,995,529	$23,995,529	$23,995,529	$23,995,529	$23,995,529	$23,995,529

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2024					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$23,995,529**	**100.0%**	**0.3%**	**3.4%**	**1.0%**	**2.4%**	**2.6%**	**2.7%**
Total Investment Grade Fixed Income	**$9,191,667**	**38.3%**	**0.2%**	**3.1%**	**-0.7%**	**1.6%**	**1.9%**	**2.0%**
Total Short Duration High Yield Fixed Income	**$10,435,644**	**43.5%**	**1.1%**	**7.0%**	**2.5%**	**3.5%**	**3.6%**	**3.3%**
Total Real Estate - Core	**$1,287,471**	**5.4%**	**-2.2%**	**-12.1%**	**3.6%**	**3.7%**	**5.0%**	**6.7%**
Total Real Estate - Value Add	**$1,471,068**	**6.1%**	**-2.5%**	**-4.0%**	**--**	**--**	**--**	**--**
Total Cash Equivalents	**$1,609,679**	**6.7%**						

	Fiscal Year Ending December 31st (Gross of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**0.3%**	**4.8%**	**-3.6%**	**1.3%**	**5.4%**	**6.7%**	**1.6%**	**3.5%**	**3.3%**	**1.8%**	**3.8%**	**3.7%**
Total Fund Benchmark	*0.3%*	*5.7%*	*-4.9%*	*1.6%*	*5.5%*	*7.3%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**0.2%**	**4.3%**	**-4.0%**	**1.0%**	**5.0%**	**6.3%**	**1.2%**	**3.1%**	**2.9%**	**1.4%**	**3.5%**	**3.4%**
Total Fund Benchmark	*0.3%*	*5.7%*	*-4.9%*	*1.6%*	*5.5%*	*7.3%*	*1.5%*	*2.8%*	*5.0%*	*1.4%*	*4.3%*	*3.8%*

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	$9,191,667	38.3%	37.5%	27.5% - 42.5%	0.8%	$193,344
Short Duration High Yield Fixed Income	$10,435,644	43.5%	42.5%	32.5% - 47.5%	1.0%	$237,545
Real Estate - Core	$1,287,471	5.4%	7.5%	2.5% - 12.5%	-2.1%	-$512,194
Real Estate - Value Add	$1,471,068	6.1%	7.5%	2.5% - 12.5%	-1.4%	-$328,597
Cash Equivalents	$1,609,679	6.7%	5.0%	0.0% - 20.0%	1.7%	$409,902
Total	**$23,995,529**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective March 2024.
- Cash Equivalents allocation includes:
    - $9,726 income distribution from real estate - core (ARA Core Property Fund, LP) that was received on April 26, 2024.
    - $18,483 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) that was received on April 29, 2024.

Warehouse Employees Local No. 730 Welfare Fund – Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: March 5, 2018, March 27, 2019, March 3, 2020, March 26, 2021, March 14, 2022, March 3, 2023 and March 13, 2024.
- At the March 3, 2023 meeting, to rebalance closer to Policy and within Policy Ranges, the Trustees approved the recommendation to transfer $600K from cash equivalents to investment grade fixed income (Wedge Capital Management - $300K) and short duration high yield fixed income (Chartwell Investment Partners SDHY - $300K). Status: Completed March 16, 2023.
- At the June 9, 2023 meeting, to rebalance closer to Policy and within Policy Ranges, the Trustees approved the recommendation to transfer $1.3M from cash equivalents to investment grade fixed income (Wedge Capital Management - $600K) and short duration high yield fixed income (Chartwell Investment Partners SDHY - $700K). Status: Completed June 14, 2023.
- At the September 8, 2023 meeting, to rebalance closer to Policy and within Policy Ranges, the Trustees approved the recommendation to transfer $1.0M from cash equivalents to investment grade fixed income (Wedge Capital Management - $600K) and short duration high yield fixed income (Chartwell Investment Partners SDHY - $400K). Status: Completed September 11, 2023.
- At the March 13, 2024 meeting, an asset allocation was presented. The Trustees adopted Policy: 37.5% investment grade fixed income, 42.5% short duration high yield fixed income, 7.5% real estate – core, 7.5% real estate – value add, and 5.0% cash equivalents. In order to rebalance closer to the new Policy, transfer a total of $1.2M from cash equivalents (Operating Account) to investment grade fixed income (Wedge Capital Management - $600K) and short duration high yield fixed income (Chartwell Investment Partners SDHY - $600K). Decision: Approved. Status: Completed March 22, 2024.

Recommendation: None.

Commitment and Funding of Real Estate - Core (In Millions) as of March 31, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2008	$3.4	$0.0	1.0	$3.4	$2.0	$1.3	$3.3	0.6	1.0
Total		**$3.4**	**$0.0**	**1.0**	**$3.4**	**$2.0**	**$1.3**	**$3.3**	**0.6**	**1.0**

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2021	$1.6	$0.8	0.5	$0.8	$0.0	$1.5	$1.5	0.0	1.9
Total		**$1.6**	**$0.8**	**0.5**	**$0.8**	**$0.0**	**$1.5**	**$1.5**	**0.0**	**1.9**

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

Performance Detail (Net 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, 2024							
Total Fund	**$23,995,529**	**100.0%**	**0.2%**	**3.0%**	**0.6%**	**2.0%**	**2.2%**	**2.3%**	**--**	**Jan-98**
Total Investment Grade Fixed Income	**$9,191,667**	**38.3%**	**0.1%**	**2.8%**	**-1.0%**	**1.4%**	**1.7%**	**1.7%**	**--**	**Jan-98**
Wedge Capital Management	$9,191,667	38.3%	0.1%	2.8%	-1.0%	1.4%	1.7%	--	1.7%	Dec-14
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*1.4%*	*--*	*1.5%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$10,435,644**	**43.5%**	**0.9%**	**6.4%**	**2.0%**	**3.0%**	**3.1%**	**2.8%**	**2.9%**	**Aug-13**
Chartwell Investment Partners SDHY	$10,435,644	43.5%	0.9%	6.4%	2.0%	3.0%	3.1%	2.8%	2.9%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*3.1%*	*4.1%*	*4.0%*	*3.9%*	*4.1%*	*Aug-13*
Total Real Estate - Core	**$1,287,471**	**5.4%**	**-2.5%**	**-13.1%**	**2.5%**	**2.6%**	**3.8%**	**5.6%**	**3.6%**	**Jul-08**
ARA Core Property Fund, LP	$1,287,471	5.4%	-2.5%	-13.1%	2.5%	2.6%	3.8%	5.6%	3.5%	Jul-08
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*	*3.9%*	*Jul-08*
Total Real Estate - Value Add	**$1,471,068**	**6.1%**	**-2.8%**	**-5.2%**	**--**	**--**	**--**	**--**	**0.9%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$1,471,068	6.1%	-2.8%	-5.2%	--	--	--	--	0.9%	Oct-21
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*--*	*--*	*--*	*--*	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*
Total Cash Equivalents	**$1,609,679**	**6.7%**								
Operating Account	$1,185,905	4.9%								
ARA Core Property Fund, LP - Cash	$395,564	1.6%								
Cash in Transit - ARA Distribution Proceeds	$9,726	0.0%								
Cash in Transit - Boyd Watterson State	$18,483	0.1%								

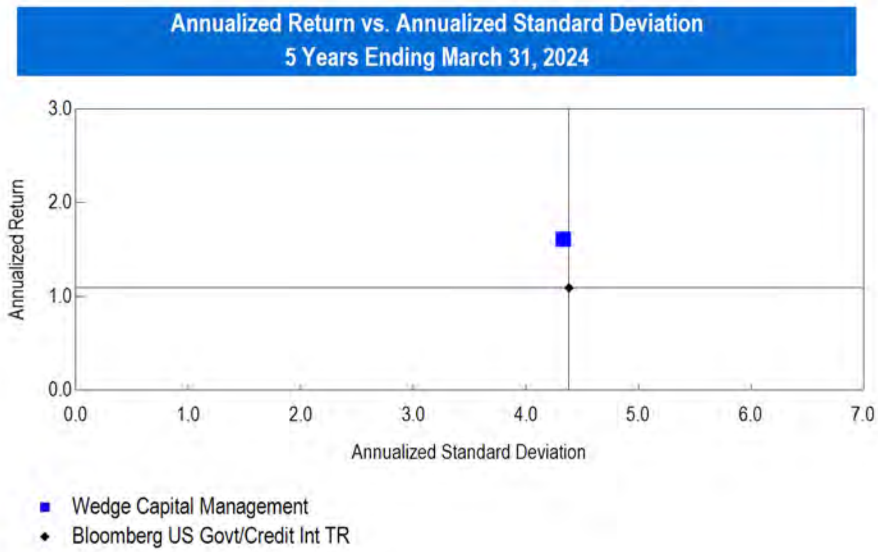
Note: Warehouse Employees Local No. 730 Welfare Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of March 31, 2024 is 5.25%.

Account Information

Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/31/14**
Account Type	**Investment Grade Fixed Income**
Benchmark	**Bloomberg US Govt/Credit Int TR**
Universe	

Wedge Capital Management
Ending March 31, 2024

	First Quarter	Inception 12/31/14
Beginning Market Value	$8,578,717	$0
Net Cash Flow	$600,000	$8,359,590
Net Investment Change	$12,950	$832,078
Ending Market Value	$9,191,667	$9,191,667



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	-0.7%	4.8%	100.9%	93.0%
Bloomberg US Govt/Credit Int TR	-1.1%	4.9%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.6%	4.3%	106.7%	91.2%
Bloomberg US Govt/Credit Int TR	1.1%	4.4%	100.0%	100.0%

Gross of Fees

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Wedge Capital Management	0.2%	3.1%	-0.7%	1.6%	5.6%	-7.8%	-1.1%	7.6%	7.0%	1.9%	Dec-14
Bloomberg US Govt/Credit Int TR	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.5%*	*Dec-14*

Net of Fees

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Wedge Capital Management	0.1%	2.8%	-1.0%	1.4%	5.4%	-8.1%	-1.4%	7.3%	6.7%	1.7%	Dec-14
Bloomberg US Govt/Credit Int TR	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*1.5%*	*Dec-14*

Warehouse Employees Local No. 730 Welfare Fund - Wedge Capital Management

Manager Summary

- IPS conducted a due diligence meeting with Wedge Capital on November 15, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - The manager stated effective March 31, 2024, Leah Long, General Partner, is no longer with WEDGE. Her responsibilities were absorbed by other members of the client service team. **Form ADV -** The manager stated in connection with the firm's annual ADV amendment, material changes were made to reflect current information regarding the membership of their partnership. Mike Ritzer, General Partner, departed from the firm on December 31, 2023. It was also noted that Leah Long, General Partner, retired from the firm as of March 31, 2024.

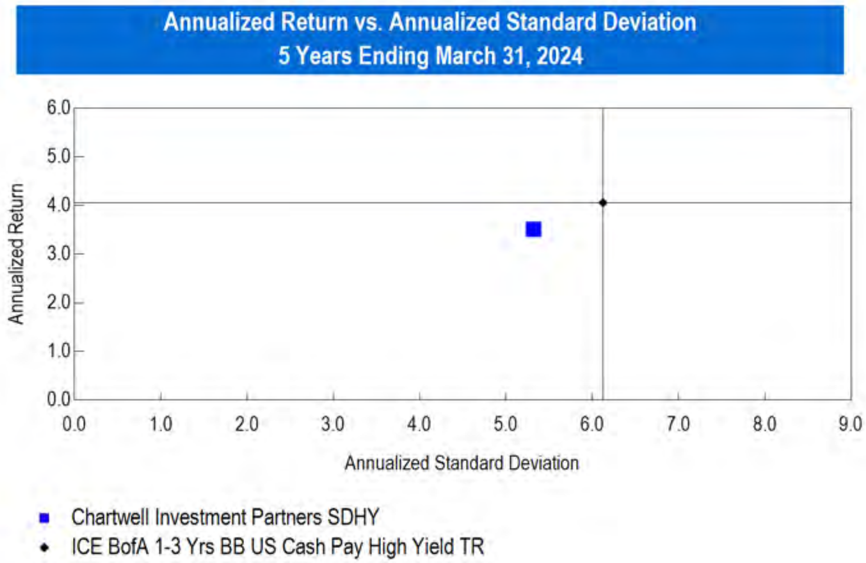
Account Information

Account Name	**Chartwell Investment Partners SDHY**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**8/31/13**
Account Type	**Short Duration High Yield Fixed Income**
Benchmark	**ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR**
Universe	

Chartwell Investment Partners SDHY

Ending March 31, 2024

	First Quarter	Inception 8/31/13
Beginning Market Value	$9,731,110	$0
Net Cash Flow	$600,000	$8,824,500
Net Investment Change	$104,535	$1,611,144
Ending Market Value	$10,435,644	$10,435,644



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	2.5%	4.1%	86.5%	93.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.1%	4.2%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.5%	5.3%	83.9%	86.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.1%	6.1%	100.0%	100.0%

Gross of Fees

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	1.1%	7.0%	2.5%	3.5%	8.0%	-3.0%	2.6%	5.1%	8.0%	3.4%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*7.9%*	*3.1%*	*4.1%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*4.1%*	*Aug-13*

Net of Fees

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	0.9%	6.4%	2.0%	3.0%	7.4%	-3.5%	2.1%	4.5%	7.4%	2.9%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	*1.4%*	*7.9%*	*3.1%*	*4.1%*	*8.8%*	*-3.1%*	*3.2%*	*5.4%*	*8.7%*	*4.1%*	*Aug-13*

Warehouse Employees Local No. 730 Welfare Fund - Chartwell Investment Partners SDHY

Manager Summary

- IPS conducted due diligence meetings with Chartwell on July 19, 2022 and July 18, 2023.
- On October 20, 2021, Chartwell announced that their parent company, TriState Capital Holdings, has agreed to be acquired by Raymond James Financial. Upon closing of the transaction, Chartwell will become an affiliate of Carillon Tower, the asset management subsidiary of Raymond James Financial. Chartwell provided a letter to clients requesting acknowledgment and consent to the ownership change. IPS provided a memo recommending clients consent to the ownership change, subject to counsel review. Consent was provided. The transaction closed on June 1, 2022.

Recommendation: None.

Compliance Summary

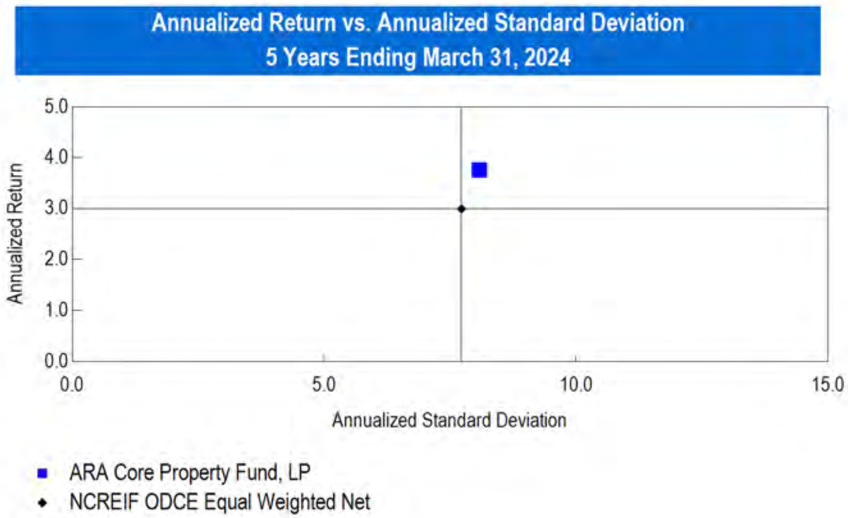
Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	ARA Core Property Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is distributed.



ARA Core Property Fund, LP
Ending March 31, 2024

	First Quarter	Inception 7/1/08
Beginning Market Value	$1,330,360	$2,000,000
Net Cash Flow	-$9,726	-$650,819
Net Investment Change	-$33,163	-$61,711
Ending Market Value	$1,287,471	$1,287,471

3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.6%	10.5%	108.2%	99.5%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.7%	8.1%	110.7%	98.7%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

Gross of Fees

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
ARA Core Property Fund, LP	-2.2%	-12.1%	3.6%	3.7%	-13.1%	9.3%	21.9%	1.6%	6.3%	4.6%	Jul-08
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*3.9%*	*Jul-08*

Net of Fees

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
ARA Core Property Fund, LP	-2.5%	-13.1%	2.5%	2.6%	-14.0%	8.1%	20.5%	0.5%	5.1%	3.5%	Jul-08
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*3.9%*	*Jul-08*

Warehouse Employees Local No. 730 Welfare Fund - ARA Core Property Fund, LP

Correspondence Summary

- A partial redemption request for $300,000 was submitted effective September 30, 2020; proceeds were used for rebalancing purposes. Status: The partial redemption was satisfied on June 30, 2021.

Manager Summary

- IPS conducted due diligence meetings with American Realty Advisors on August 3, 2022 and June 29, 2023.
- On August 24, 2022, ARA announced the implementation of a withdrawal queue effective September 30, 2022.

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 that partial redemption payments were made for all requests timely received for the March 31, 2024 redemption date. The number of quarters required to satisfy outstanding redemptions requests is uncertain and depends on market conditions, but ARA anticipates that the Fund will make partial payments for requests that were received timely for the June 30, 2024 redemption date and that a queue may be in place in the third quarter of 2024. **Derivatives -** The manager stated yes to Part A question #5, however ARA does not perform stress testing as the Fund only holds a minimal amount of derivatives for interest rate hedging purposes.

Account Information	
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/21**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson State Government Fund, LP
Ending March 31, 2024

	First Quarter	**Inception 10/1/21**
Beginning Market Value	$1,532,444	$0
Net Cash Flow	-$18,483	$1,520,992
Net Investment Change	-$42,893	-$49,924
Ending Market Value	$1,471,068	$1,471,068

Income is distributed.

Gross of Fees

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-4.0%	--	--	-1.2%	7.3%	--	--	--	2.2%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	--	--	*-13.3%*	*7.6%*	--	--	--	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*Oct-21*

Net of Fees

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.8%	-5.2%	--	--	-2.5%	6.0%	--	--	--	0.9%	Oct-21
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	--	--	*-13.3%*	*7.6%*	--	--	--	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	--	--	*9.0%*	*9.0%*	--	--	--	*9.0%*	*Oct-21*

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

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on October 17, 2022, July 14, 2023 and November 10, 2023.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and took effect on July 1, 2023.
- Boyd Watterson implemented a restriction on redemptions beginning with the March 31, 2024 redemption period. If available cash is insufficient to fulfill any outstanding redemption requests, such requests will be satisfied on a pro rata basis in proportion to the total number of units owned by the investors who submitted redemption requests by the redemption deadline.

Recommendation: None.

Compliance Summary

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

Items of Interests: Liquidity - The manager stated in Q1 2024, the Boyd Watterson GSA and State Government Funds implemented a redemption queue. **Derivatives -** The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does not utilize interest rate swaps to hedge risk related to variable rate loans. **Fidelity Bonding -**The manager stated the investment manager provides bonding for the Fund in accordance with the requirements of Section 412 of ERISA.

Investment Policy Statement

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

Custody Bank

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

Commingled Funds

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

Warehouse Employees Local No. 730 Welfare Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024 Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$23,995,529**	**100.0%**	**0.3%**	**3.4%**	**1.0%**	**2.4%**	**2.6%**	**2.7%**	**4.0%**	**Jan-98**
Total Investment Grade Fixed Income	**$9,191,667**	**38.3%**	**0.2%**	**3.1%**	**-0.7%**	**1.6%**	**1.9%**	**2.0%**	**3.8%**	**Jan-98**
Wedge Capital Management	$9,191,667	38.3%	0.2%	3.1%	-0.7%	1.6%	1.9%	--	1.9%	Dec-14
Bloomberg US Govt/Credit Int TR			*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*1.4%*	*--*	*1.5%*	*Dec-14*
Total Short Duration High Yield Fixed Income	**$10,435,644**	**43.5%**	**1.1%**	**7.0%**	**2.5%**	**3.5%**	**3.6%**	**3.3%**	**3.4%**	**Aug-13**
Chartwell Investment Partners SDHY	$10,435,644	43.5%	1.1%	7.0%	2.5%	3.5%	3.6%	3.3%	3.4%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.4%*	*7.9%*	*3.1%*	*4.1%*	*4.0%*	*3.9%*	*4.1%*	*Aug-13*
Total Real Estate - Core	**$1,287,471**	**5.4%**	**-2.2%**	**-12.1%**	**3.6%**	**3.7%**	**5.0%**	**6.7%**	**4.6%**	**Jul-08**
ARA Core Property Fund, LP	$1,287,471	5.4%	-2.2%	-12.1%	3.6%	3.7%	5.0%	6.7%	4.6%	Jul-08
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*	*3.9%*	*Jul-08*
Total Real Estate - Value Add	**$1,471,068**	**6.1%**	**-2.5%**	**-4.0%**	**--**	**--**	**--**	**--**	**2.2%**	**Oct-21**
Boyd Watterson State Government Fund, LP	$1,471,068	6.1%	-2.5%	-4.0%	--	--	--	--	2.2%	Oct-21
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*--*	*--*	*--*	*--*	*-0.9%*	*Oct-21*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*--*	*--*	*--*	*--*	*9.0%*	*Oct-21*
Total Cash Equivalents	**$1,609,679**	**6.7%**								
Operating Account	$1,185,905	4.9%								
ARA Core Property Fund, LP - Cash	$395,564	1.6%								
Cash in Transit - ARA Distribution Proceeds	$9,726	0.0%								
Cash in Transit - Boyd Watterson State	$18,483	0.1%								

Note: Warehouse Employees Local No. 730 Welfare Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of March 31, 2024 is 5.25%.

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	**-**	**$9,191,667**	**38.3%**	**--**	**--**
Wedge Capital Management	0.25% of Assets	$9,191,667	38.3%	$22,979	0.25%
Total Short Duration High Yield Fixed Income	**-**	**$10,435,644**	**43.5%**	**--**	**--**
Chartwell Investment Partners SDHY	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	$10,435,644	43.5%	$52,178	0.50%
Total Real Estate - Core	**-**	**$1,287,471**	**5.4%**	**--**	**--**
ARA Core Property Fund, LP	1.10% of Assets	$1,287,471	5.4%	$14,162	1.10%
Total Real Estate - Value Add	**-**	**$1,471,068**	**6.1%**	**--**	**--**
*Boyd Watterson State Government Fund, LP	1.25% of Assets	$1,471,068	6.1%	$18,388	1.25%
Total Cash Equivalents	**-**	**$1,609,679**	**6.7%**	**--**	**--**
Operating Account	-	$1,185,905	4.9%	--	--
ARA Core Property Fund, LP - Cash	-	$395,564	1.6%	--	--
Cash in Transit - ARA Distribution Proceeds	-	$9,726	0.0%	--	--
Cash in Transit - Boyd Watterson State	-	$18,483	0.1%	--	--
Investment Management Fee		**$23,995,529**	**100.0%**	**$107,708**	**0.45%**

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

*Fee schedule represents the effective rate from the aggregation of assets of related Funds.

Benchmark History

Total Fund		
3/1/2024	Present	Bloomberg US Govt/Credit Int TR 37.5% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 42.5% / NCREIF ODCE Equal Weighted Net 7.5% / 91 Day T-Bills 7.5%
10/1/2017	2/29/2024	Bloomberg US Govt/Credit Int TR 50% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 40% / NCREIF ODCE Equal Weighted Net 5% / 91 Day T-Bills 5%
4/1/2016	9/30/2017	Bloomberg US Govt/Credit Int TR 45% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 40% / NCREIF ODCE Equal Weighted Net 5% / 91 Day T-Bills 10%
9/1/2013	3/31/2016	S&P 500 10% / Bloomberg US Govt/Credit Int TR 55% / FTSE BB/B Ex Split B/CCC Index 10% / ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR 20% / NCREIF ODCE Equal Weighted Net 5%
7/1/2010	8/31/2013	S&P 500 10% / Bloomberg US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Net 5% / FTSE BB/B Ex Split B/CCC Index 10%
7/1/2008	6/30/2010	S&P 500 15% / Bloomberg US Govt/Credit Int TR 75% / NCREIF ODCE Equal Weighted Net 10%
7/1/2006	6/30/2008	S&P 500 25% / Bloomberg US Govt/Credit Int TR 75%
7/1/2004	6/30/2006	S&P 500 25% / FTSE Treasury 1-3 Yrs TR 37.5% / Bloomberg US Govt/Credit Int TR 37.5%
1/1/2004	6/30/2004	S&P 500 20% / FTSE Treasury 1-3 Yrs TR 40% / Bloomberg US Govt/Credit Int TR 40%
4/1/2001	12/31/2003	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 45% / Bloomberg US Govt/Credit Int TR 45%
1/1/1998	3/31/2001	S&P 500 10% / FTSE Treasury 1-3 Yrs TR 90%

Index Disclosures

- Long-Term Income Objective 9% - The manager's stated objective of a 9% long-term net income return is listed for illustrative purposes.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns.The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

Footnotes

- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
    - Total Domestic Equity
    - Total Domestic Fixed Investment Grade
    - Total Real Estate
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began 1Q 2008 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- ARA Core Property Fund, LP - Cash holds cash distributions and partial redemptions from the manager.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.

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

Disclaimer:

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EPIC

May 3-5, 2023

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.

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance