



Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

**Period Ended
September 30, 2024**

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Warehouse Employees Local No. 730 Welfare Fund

Master Consulting Services Report

Period Ended

September 30, 2024

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2024

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To- Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$24,427,927	\$23,340,249	\$21,593,815	\$15,194,966	\$9,571,604	\$6,791,875	\$14,153,585
Net Cash Flow	\$683,849	\$1,494,459	\$2,581,996	\$9,272,055	\$14,087,166	\$16,222,126	\$8,021,428
Net Investment Change	\$660,497	\$937,565	\$1,596,462	\$1,305,252	\$2,113,503	\$2,758,273	\$3,597,260
Ending Market Value	\$25,772,273	\$25,772,273	\$25,772,273	\$25,772,273	\$25,772,273	\$25,772,273	\$25,772,273

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

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2024

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024						
			2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$25,772,273	100.0%	2.7%	4.0%	7.1%	1.7%	2.4%	2.8%	2.9%
Total Investment Grade Fixed Income	\$9,883,116	38.3%	4.1%	4.9%	9.6%	0.5%	1.7%	2.3%	2.3%
Total Short Duration High Yield Fixed Income	\$11,134,331	43.2%	2.9%	5.4%	9.9%	3.5%	3.8%	3.8%	3.7%
Total Real Estate - Core	\$1,262,717	4.9%	0.3%	-2.2%	-8.0%	0.4%	3.2%	4.4%	6.1%
Total Real Estate - Value Add	\$1,381,118	5.4%	-2.5%	-5.4%	-7.0%	0.8%	--	--	--
Total Cash Equivalents	\$2,110,992	8.2%							

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	4.0%	4.8%	-3.6%	1.3%	5.4%	6.7%	1.6%	3.5%	3.3%	1.8%	3.8%	3.7%
<i>Total Fund Benchmark</i>	3.8%	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	3.6%	4.3%	-4.0%	1.0%	5.0%	6.3%	1.2%	3.1%	2.9%	1.4%	3.5%	3.4%
<i>Total Fund Benchmark</i>	3.8%	5.7%	-4.9%	1.6%	5.5%	7.3%	1.5%	2.8%	5.0%	1.4%	4.3%	3.8%

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2024

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Investment Grade Fixed Income	\$9,883,116	38.3%	37.5%	27.5% - 42.5%	0.8%	\$218,513
Short Duration High Yield Fixed Income	\$11,134,331	43.2%	42.5%	32.5% - 47.5%	0.7%	\$181,115
Real Estate - Core	\$1,262,717	4.9%	7.5%	2.5% - 12.5%	-2.6%	-\$670,204
Real Estate - Value Add	\$1,381,118	5.4%	7.5%	2.5% - 12.5%	-2.1%	-\$551,802
Cash Equivalents	\$2,110,992	8.2%	5.0%	0.0% - 20.0%	3.2%	\$822,378
Total	\$25,772,273	100.0%	100.0%			

- Policy adopted March 2024; effective March 2024.
- Cash Equivalents Includes:
 - \$9,215 income distribution from real estate - core (ARA Core Property Fund, LP) that was received in October 2024.
 - \$18,414 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) that was received in October 2024.

Warehouse Employees Local No. 730 Welfare Fund – Asset Allocation

- Asset allocation reviews were provided on the following dates: March 5, 2018, March 27, 2019, March 3, 2020, March 26, 2021, March 14, 2022, March 3, 2023, and March 13, 2024.
- At the meeting on March 3, 2023, to rebalance closer to Policy, the Trustees approved: transfer \$300K from cash equivalents to Wedge Capital Management (investment grade fixed income) and \$300k to Chartwell Investment Partners (short duration high yield fixed income). Status: Completed March 2023.
- At the meeting on June 9, 2023, to rebalance closer to Policy, the Trustees approved: transfer \$600k from cash equivalents to Wedge Capital Management (investment grade fixed income) and \$700k to Chartwell Investment Partners (short duration high yield fixed income). Status: Completed June 2023.
- At the meeting on September 8, 2023, to rebalance closer to Policy, the Trustees approved: transfer \$600k from cash equivalents to Wedge Capital Management (investment grade fixed income) and \$400k to Chartwell Investment Partners (short duration high yield fixed income). Status: Completed September 2023.
- At the meeting on March 13, 2024, the Trustees adopted Policy: 37.5% investment grade fixed income (+2.5%), 42.5% short duration high yield fixed income (+2.5%), 7.5% real estate – core (-2.5%), 7.5% real estate – value add (-2.5%), and 5.0% cash equivalents. To rebalance closer to Policy, the Trustees approved: transfer \$600k from cash equivalents to Wedge Capital Management (investment grade fixed income) and \$600k to Chartwell Investment Partners (short duration high yield fixed income). Status: Completed March 2024.
- At the meeting on September 13, 2024, to rebalance closer to Policy, the Trustees approved: 1) transfer \$500K from cash equivalents to Wedge Capital Management (investment grade fixed income - \$250K) and Chartwell Investment Partners (short duration high yield - \$250K). Status: Completed September 2024. 2) Commit \$500K from cash equivalents to ARA Core Property Fund, LP (real estate – core). Status: Submitted October 2024, pending January 2025 capital call.

Recommendation: None.

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Master Consulting Services Report as of September 30, 2024

Commitment and Funding of Real Estate - Core (In Millions) as of September 30, 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	\$3.9	\$0.5	0.9	\$3.4	\$2.0	\$1.3	\$3.3	0.6	1.0
Total		\$3.9	\$0.5	0.9	\$3.4	\$2.0	\$1.3	\$3.3	0.6	1.0

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 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	\$0.1	\$1.4	\$1.5	0.1	1.8
Total		\$1.6	\$0.8	0.5	\$0.8	\$0.1	\$1.4	\$1.5	0.1	1.8

- 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.

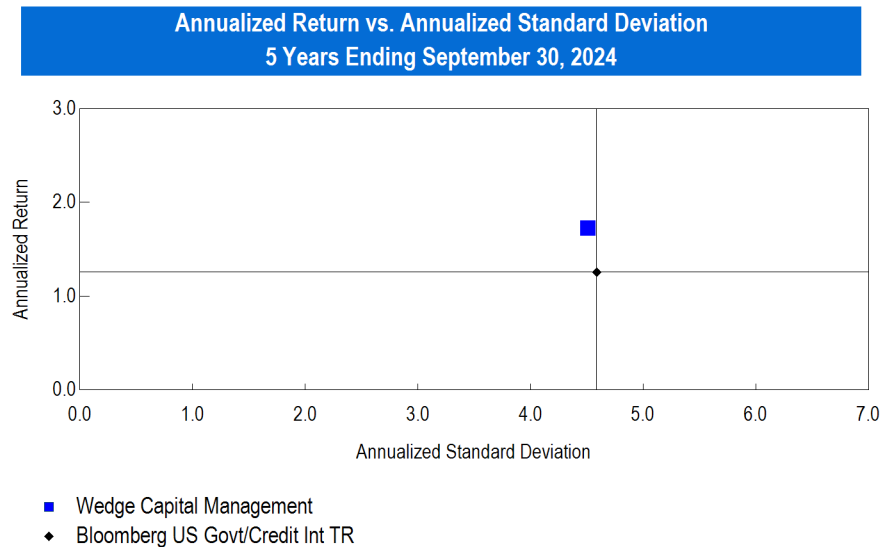
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Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2024								
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	\$25,772,273	100.0%	2.6%	3.6%	6.6%	1.3%	2.0%	2.4%	2.5%	--	Jan-98
Total Investment Grade Fixed Income	\$9,883,116	38.3%	4.1%	4.7%	9.3%	0.2%	1.5%	2.1%	2.1%	--	Jan-98
Wedge Capital Management	\$9,883,116	38.3%	4.1%	4.7%	9.3%	0.3%	1.5%	2.1%	--	2.1%	Dec-14
Bloomberg US Govt/Credit Int TR			4.2%	4.7%	9.4%	0.2%	1.3%	1.9%	--	1.9%	Dec-14
Total Short Duration High Yield Fixed Income	\$11,134,331	43.2%	2.8%	5.0%	9.3%	2.9%	3.2%	3.3%	3.2%	3.2%	Aug-13
Chartwell Investment Partners SDHY	\$11,134,331	43.2%	2.8%	5.0%	9.3%	2.9%	3.2%	3.3%	3.2%	3.2%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			3.0%	5.9%	10.1%	3.9%	4.3%	4.3%	4.4%	4.3%	Aug-13
Total Real Estate - Core	\$1,262,717	4.9%	0.0%	-3.0%	-9.0%	-0.7%	2.0%	3.3%	4.9%	3.4%	Jul-08
ARA Core Property Fund, LP	\$1,262,717	4.9%	0.0%	-3.0%	-9.0%	-0.7%	2.0%	3.3%	4.9%	3.4%	Jul-08
NCREIF ODCE Equal Weighted Net			-0.1%	-3.2%	-8.4%	-1.0%	2.3%	3.5%	5.5%	3.7%	Jul-08
Total Real Estate - Value Add	\$1,381,118	5.4%	-2.8%	-6.3%	-8.2%	-0.5%	--	--	--	-0.5%	Oct-21
Boyd Watterson State Government Fund, LP	\$1,381,118	5.4%	-2.8%	-6.3%	-8.2%	-0.5%	--	--	--	-0.5%	Oct-21
NCREIF ODCE Equal Weighted Net			-0.1%	-3.2%	-8.4%	-1.0%	--	--	--	-1.0%	Oct-21
Long-Term Income Objective 9%			2.2%	6.7%	9.0%	9.0%	--	--	--	9.0%	Oct-21
Total Cash Equivalents	\$2,110,992	8.2%									
Operating Account	\$1,658,023	6.4%									
ARA Core Property Fund, LP - Cash	\$425,340	1.7%									
Cash in Transit - ARA Distribution Proceeds	\$9,215	0.0%									
Cash in Transit - Boyd Watterson State	\$18,414	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 September 30, 2024 is 4.97%.

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 September 30, 2024		
	Third Quarter	Inception 12/31/14
Beginning Market Value	\$9,251,545	\$0
Net Cash Flow	\$250,000	\$8,609,590
Net Investment Change	\$381,570	\$1,273,526
Ending Market Value	\$9,883,116	\$9,883,116

3 Years Ending September 30, 2024				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	0.5%	5.4%	100.8%	93.4%
Bloomberg US Govt/Credit Int TR	0.2%	5.5%	100.0%	100.0%

5 Years Ending September 30, 2024				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	1.7%	4.5%	105.4%	91.4%
Bloomberg US Govt/Credit Int TR	1.3%	4.6%	100.0%	100.0%

Gross of Fees												
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Wedge Capital Management	4.1%	4.9%	9.6%	0.5%	1.7%	5.6%	-7.8%	-1.1%	7.6%	7.0%	2.3%	Dec-14
Bloomberg US Govt/Credit Int TR	4.2%	4.7%	9.4%	0.2%	1.3%	5.2%	-8.2%	-1.4%	6.4%	6.8%	1.9%	Dec-14

Net of Fees												
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Wedge Capital Management	4.1%	4.7%	9.3%	0.3%	1.5%	5.4%	-8.1%	-1.4%	7.3%	6.7%	2.1%	Dec-14
Bloomberg US Govt/Credit Int TR	4.2%	4.7%	9.4%	0.2%	1.3%	5.2%	-8.2%	-1.4%	6.4%	6.8%	1.9%	Dec-14

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 September 30, 2024

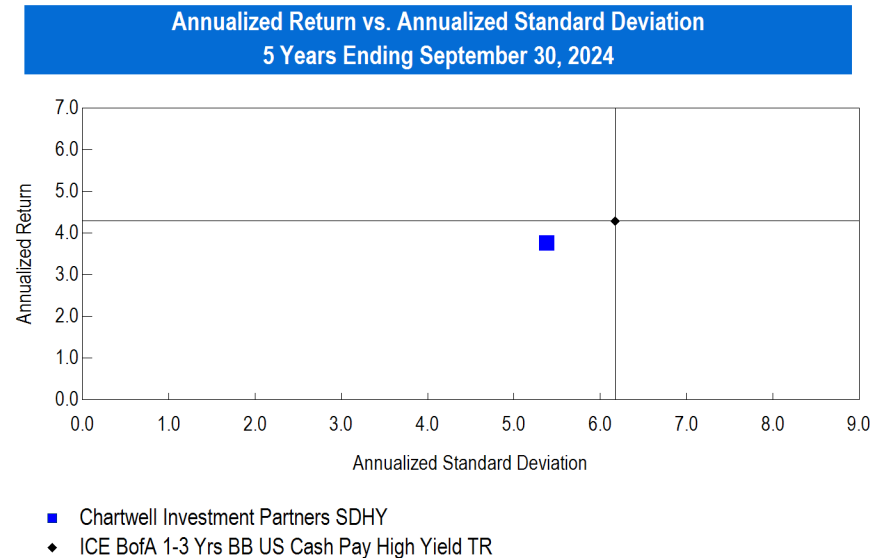
	Third Quarter	Inception 8/31/13
Beginning Market Value	\$10,578,750	\$0
Net Cash Flow	\$250,000	\$9,074,500
Net Investment Change	\$305,582	\$2,059,831
Ending Market Value	\$11,134,331	\$11,134,331

3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.5%	4.3%	89.1%	93.4%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.9%	4.4%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Chartwell Investment Partners SDHY	3.8%	5.4%	84.8%	86.2%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	4.3%	6.2%	100.0%	100.0%



Gross of Fees

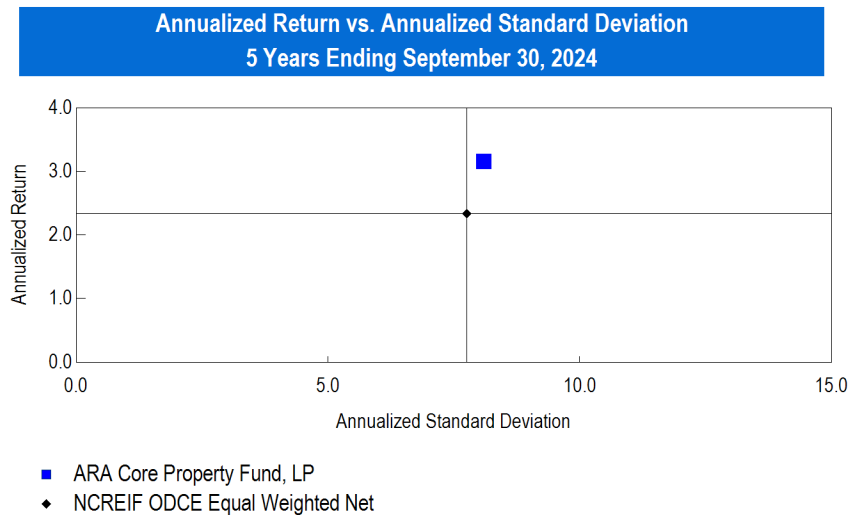
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	2.9%	5.4%	9.9%	3.5%	3.8%	8.0%	-3.0%	2.6%	5.1%	8.0%	3.7%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.0%	5.9%	10.1%	3.9%	4.3%	8.8%	-3.1%	3.2%	5.4%	8.7%	4.3%	Aug-13

Net of Fees

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Chartwell Investment Partners SDHY	2.8%	5.0%	9.3%	2.9%	3.2%	7.5%	-3.5%	2.1%	4.5%	7.4%	3.2%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR	3.0%	5.9%	10.1%	3.9%	4.3%	8.8%	-3.1%	3.2%	5.4%	8.7%	4.3%	Aug-13

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 September 30, 2024		
	Third Quarter	Inception 7/1/08
Beginning Market Value	\$1,272,259	\$2,000,000
Net Cash Flow	-\$9,215	-\$669,375
Net Investment Change	-\$328	-\$67,909
Ending Market Value	\$1,262,717	\$1,262,717

3 Years Ending September 30, 2024				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	0.4%	9.8%	118.7%	95.8%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

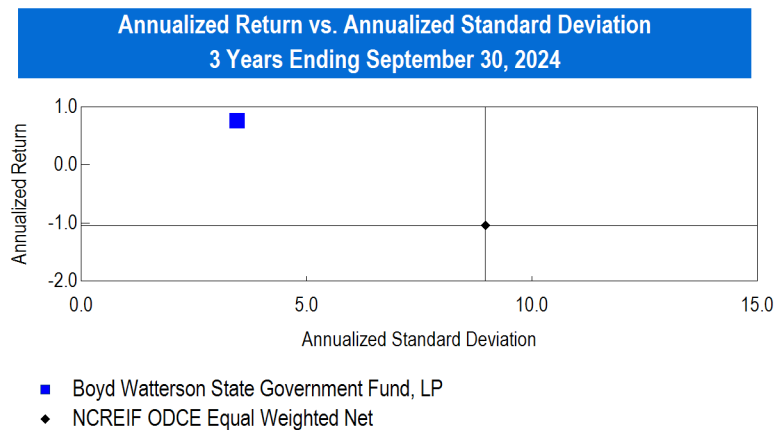
5 Years Ending September 30, 2024				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	3.2%	8.1%	109.0%	95.2%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

Gross of Fees												
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
ARA Core Property Fund, LP	0.3%	-2.2%	-8.0%	0.4%	3.2%	-13.1%	9.3%	21.9%	1.6%	6.3%	4.5%	Jul-08
NCREIF ODCE Equal Weighted Net	-0.1%	-3.2%	-8.4%	-1.0%	2.3%	-13.3%	7.6%	21.9%	0.8%	5.2%	3.7%	Jul-08

Net of Fees												
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
ARA Core Property Fund, LP	0.0%	-3.0%	-9.0%	-0.7%	2.0%	-14.0%	8.1%	20.5%	0.5%	5.1%	3.4%	Jul-08
NCREIF ODCE Equal Weighted Net	-0.1%	-3.2%	-8.4%	-1.0%	2.3%	-13.3%	7.6%	21.9%	0.8%	5.2%	3.7%	Jul-08

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	

Income is distributed.



Boyd Watterson State Government Fund, LP Ending September 30, 2024		
	Third Quarter	Inception 10/1/21
Beginning Market Value	\$1,440,179	\$0
Net Cash Flow	-\$18,414	\$1,483,975
Net Investment Change	-\$40,647	-\$102,857
Ending Market Value	\$1,381,118	\$1,381,118

3 Years Ending September 30, 2024				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	0.8%	3.4%	36.4%	25.5%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

	Gross of Fees											
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-5.4%	-7.0%	0.8%	--	-1.2%	7.3%	--	--	--	0.8%	Oct-21
NCREIF ODCE Equal Weighted Net	-0.1%	-3.2%	-8.4%	-1.0%	--	-13.3%	7.6%	--	--	--	-1.0%	Oct-21
Long-Term Income Objective 9%	2.2%	6.7%	9.0%	9.0%	--	9.0%	9.0%	--	--	--	9.0%	Oct-21

	Net of Fees											
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.8%	-6.3%	-8.2%	-0.5%	--	-2.5%	6.0%	--	--	--	-0.5%	Oct-21
NCREIF ODCE Equal Weighted Net	-0.1%	-3.2%	-8.4%	-1.0%	--	-13.3%	7.6%	--	--	--	-1.0%	Oct-21
Long-Term Income Objective 9%	2.2%	6.7%	9.0%	9.0%	--	9.0%	9.0%	--	--	--	9.0%	Oct-21

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

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2024

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2024								
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	\$25,772,273	100.0%	2.7%	4.0%	7.1%	1.7%	2.4%	2.8%	2.9%	4.1%	Jan-98
Total Investment Grade Fixed Income	\$9,883,116	38.3%	4.1%	4.9%	9.6%	0.5%	1.7%	2.3%	2.3%	3.9%	Jan-98
Wedge Capital Management	\$9,883,116	38.3%	4.1%	4.9%	9.6%	0.5%	1.7%	2.3%	--	2.3%	Dec-14
Bloomberg US Govt/Credit Int TR			4.2%	4.7%	9.4%	0.2%	1.3%	1.9%	--	1.9%	Dec-14
Total Short Duration High Yield Fixed Income	\$11,134,331	43.2%	2.9%	5.4%	9.9%	3.5%	3.8%	3.8%	3.7%	3.7%	Aug-13
Chartwell Investment Partners SDHY	\$11,134,331	43.2%	2.9%	5.4%	9.9%	3.5%	3.8%	3.8%	3.7%	3.7%	Aug-13
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			3.0%	5.9%	10.1%	3.9%	4.3%	4.3%	4.4%	4.3%	Aug-13
Total Real Estate - Core	\$1,262,717	4.9%	0.3%	-2.2%	-8.0%	0.4%	3.2%	4.4%	6.1%	4.5%	Jul-08
ARA Core Property Fund, LP	\$1,262,717	4.9%	0.3%	-2.2%	-8.0%	0.4%	3.2%	4.4%	6.1%	4.5%	Jul-08
NCREIF ODCE Equal Weighted Net			-0.1%	-3.2%	-8.4%	-1.0%	2.3%	3.5%	5.5%	3.7%	Jul-08
Total Real Estate - Value Add	\$1,381,118	5.4%	-2.5%	-5.4%	-7.0%	0.8%	--	--	--	0.8%	Oct-21
Boyd Watterson State Government Fund, LP	\$1,381,118	5.4%	-2.5%	-5.4%	-7.0%	0.8%	--	--	--	0.8%	Oct-21
NCREIF ODCE Equal Weighted Net			-0.1%	-3.2%	-8.4%	-1.0%	--	--	--	-1.0%	Oct-21
Long-Term Income Objective 9%			2.2%	6.7%	9.0%	9.0%	--	--	--	9.0%	Oct-21
Total Cash Equivalents	\$2,110,992	8.2%									
Operating Account	\$1,658,023	6.4%									
ARA Core Property Fund, LP - Cash	\$425,340	1.7%									
Cash in Transit - ARA Distribution Proceeds	\$9,215	0.0%									
Cash in Transit - Boyd Watterson State	\$18,414	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 September 30, 2024 is 4.97%.

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2024

Account	Fee Schedule	Market Value As of 9/30/2024	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Investment Grade Fixed Income	-	\$9,883,116	38.3%	--	--
Wedge Capital Management	0.25% of Assets	\$9,883,116	38.3%	\$24,708	0.25%
Total Short Duration High Yield Fixed Income	-	\$11,134,331	43.2%	--	--
*Chartwell Investment Partners SDHY	0.50% of First 20.0 Mil, 0.40% of Next 30.0 Mil, 0.30% Thereafter	\$11,134,331	43.2%	\$55,672	0.50%
Total Real Estate - Core	-	\$1,262,717	4.9%	--	--
ARA Core Property Fund, LP	1.10% of Assets	\$1,262,717	4.9%	\$13,890	1.10%
Total Real Estate - Value Add	-	\$1,381,118	5.4%	--	--
Boyd Watterson State Government Fund, LP	1.25% of Assets	\$1,381,118	5.4%	\$17,264	1.25%
Total Cash Equivalents	-	\$2,110,992	8.2%	--	--
Operating Account	-	\$1,658,023	6.4%	--	--
ARA Core Property Fund, LP - Cash	-	\$425,340	1.7%	--	--
Cash in Transit - ARA Distribution Proceeds	-	\$9,215	0.0%	--	--
Cash in Transit - Boyd Watterson State	-	\$18,414	0.1%	--	--
Investment Management Fee		\$25,772,273	100.0%	\$111,533	0.43%

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.

Warehouse Employees Local No. 730 Welfare Fund
Master Consulting Services Report as of September 30, 2024

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 15% / 91 Day T-Bills 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.
- In September 2024, \$250K transferred to investment grade fixed income (Wedge Capital Management) from cash equivalents (Operating Account).
- In September 2024, \$250K transferred to short duration high yield (Chartwell Investment Partners SDHY) from cash equivalents (Operating Account).

Glossary of Investment Terminology

Alpha	The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.
Beta	A 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.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. 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.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return	A calculation used when determining an annualized investment return, which 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.
Internal Rate of Return (IRR)	The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.
Residual to Paid-In (RPI)	The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.
Return/Risk Ratio	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.
Standard Deviation	A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.
Total Return	The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).
Total Value to Paid in Multiple (TVPI)	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.

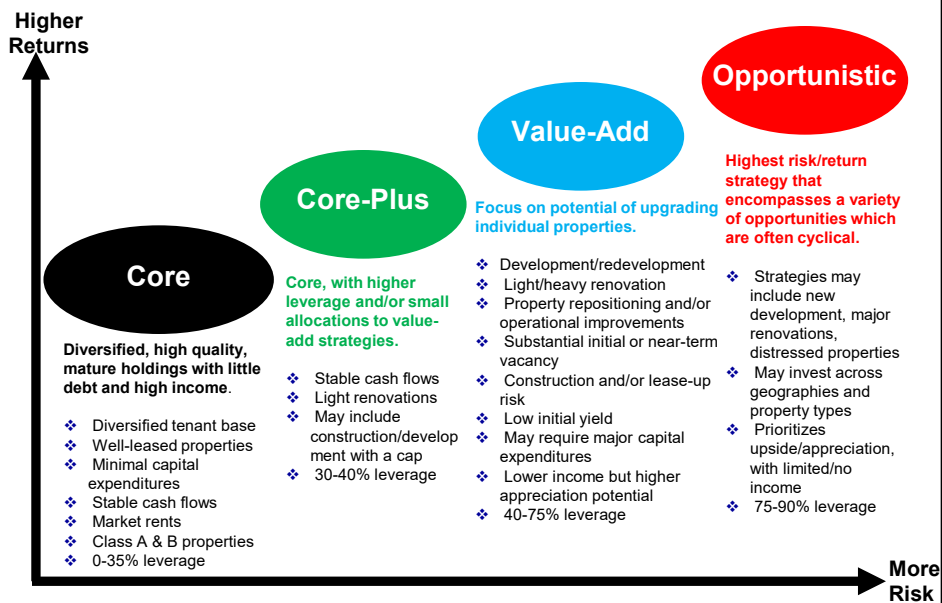
Common Market Capitalization Categories for Equities

Mega Cap	Greater than \$250 Billion
Large Cap	\$50 Billion to \$250 Billion
Mid Cap	\$10 Billion to \$50 Billion
Small Cap	\$1 Billion to \$10 Billion
Micro Cap	Less than \$1 Billion

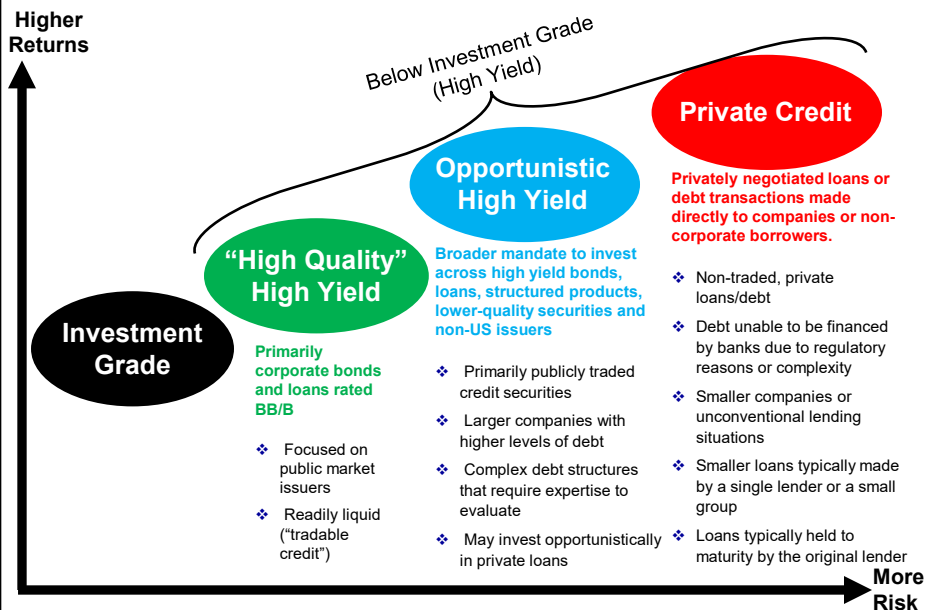
Bond Ratings & Classifications

	Standard & Poor's	Moody's
	AAA	Aaa
Investment Grade	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 Asset Class



High Yield Credit Asset Class



Disclaimer:

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EPIC

April 30 - May 3, 2024

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.

400 Capital Management	Fisher Investments	Northern Trust Asset Management
Alliance Bernstein	Foundry Partners	Nuveen Investment Group
Amalgamated Bank of Chicago	Fred Alger Management	Oaktree Capital Management
Amalgamated Bank of NY	GCM Grosvenor	Old Glory Asset Management
American Realty Advisors	Glouston Capital Partners	One America Financial
Apogem Capital	GoldenTree Asset Management	Partners Group
Arena Capital	Great Lakes Advisors	Patriot Financial Partners
Aristotle	Hamilton Lane Advisors	PNC Capital Advisors
ASB Real Estate Investments	Hardman Johnston Global Advisors	Portfolio Advisors LLC
Atlanta Capital Management	HPS Investment Partners	Post Advisory Group
Barrow Hanley Global Investors	Income Research & Management	Principal Financial Group
BentallGreenOak	Intercontinental Real Estate Corp.	Principal Life Insurance
Blackstone Infrastructure	Invesco Advisors, Inc.	Richmond Capital Management
BNY Mellon Investment Management	Janus Henderson Investors	Schroders Investment Management
Boston Partners	John Hancock	Segall Bryant & Hamill
Boyd Watterson Asset Management	JP Morgan Asset Management	Sierra Investment Partners
BPEA Private Equity	Kearney Capital LLC	Siguler Guff & Company, LP
Brown Advisory	Kelson Group	State Street Global Advisors
Chartwell Investment Partners	Lazard Asset Management	Stonepeak Partners
Christenson Investment Partners	Loomis, Sayles & Company	Uillico Investment Company
Columbia Threadneedle Investments	Lord Abbett & Co.	Victory Capital Management
Constitutional Capital Partners	LSV Asset Management	Wasatch Global Investors
Corbin Capital Partners	Lyrical Asset Management	Washington Capital Management
Crux Point	MacKay Shields	WEDGE Capital Management
Dana Investment Advisors	McMorgan & Company	Wellington Management Company
Earnest Partners	Manulife	Westfield Capital Management
Empower	MGG Investment Group	Westport Capital Partners
EnTrust Global	Mesirow Private Equity	William Blair & Company
F/M Investments	National Investment Services	Xponance
Fidelity Investments	National Real Estate Advisors	
First Eagle Investments	Neuberger Berman	