INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2024

TABLE OF CONTENTS

Warehouse Employees Local No. 730 Pension Fund

Market Discussion Q4 | 2024

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance – Periods Ending December 31, 2024

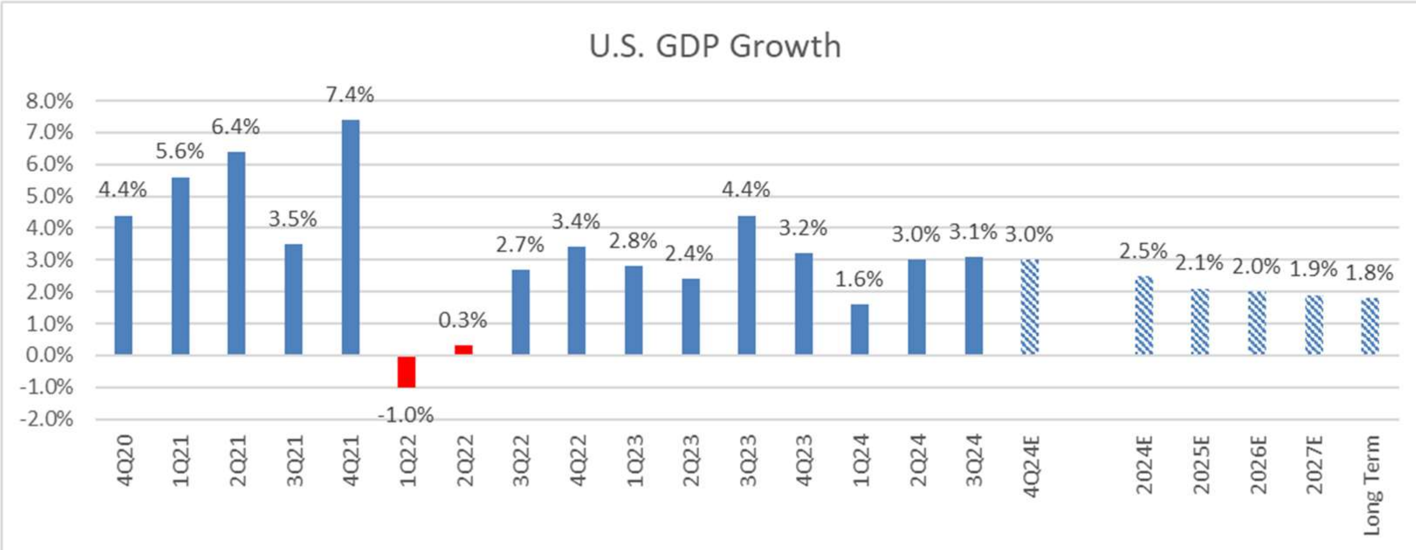
Strategy	Sector	Index	QTR	YTD	2023	2022	2021	2020	2019	2018	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	2.4%	24.9%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.9%	8.9%	14.5%	13.1%	10.3%
	US Large Cap Growth	Russell 1000 Growth	7.1%	33.2%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.2%	10.5%	18.9%	16.8%	12.5%
	US Large Cap Value	Russell 1000 Value	-2.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	14.3%	5.6%	8.6%	8.5%	7.9%
	US Small Cap	Russell 2000	0.3%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	11.5%	1.2%	7.4%	7.8%	7.8%
	Non-US Developed	MSCI EAFE (net)	-8.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	3.8%	1.6%	4.7%	5.2%	4.8%
	Emerging Markets	MSCI EM (net)	-8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	7.5%	-1.9%	1.7%	3.6%	6.0%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-8.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	1.8%	-3.2%	2.3%	5.5%	5.8%
Bonds	Treasury	Bloomberg US Govt	-3.1%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	0.6%	-2.8%	-0.6%	0.9%	2.6%
	Broad Market	Bloomberg Aggregate	-3.1%	1.2%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.2%	-2.4%	-0.3%	1.3%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-1.6%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	3.0%	-0.2%	0.9%	1.7%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	-0.2%	6.7%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.7%	2.4%	3.9%	5.0%	6.1%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.8%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	6.7%	4.0%	4.1%	4.4%	5.5%
	Global Bonds	FTSE WGBI	-5.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	-2.9%	-5.8%	-3.1%	-0.6%	1.2%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-2.0%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	10.8%	2.1%	6.2%	6.4%	5.8%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-2.4%	-3.1%	2.2%	5.2%	5.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	2.6%	9.7%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	9.7%	3.3%	5.4%	3.8%	3.5%
	Equity Long-Short	HFRI Equity Hedge	1.8%	12.3%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	12.3%	4.0%	8.2%	6.3%	5.6%
Commodities	Commodities	Goldman Sachs Commodity	3.8%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	9.2%	9.6%	7.1%	1.2%	-1.8%

Asset Class Performance “Quilt”

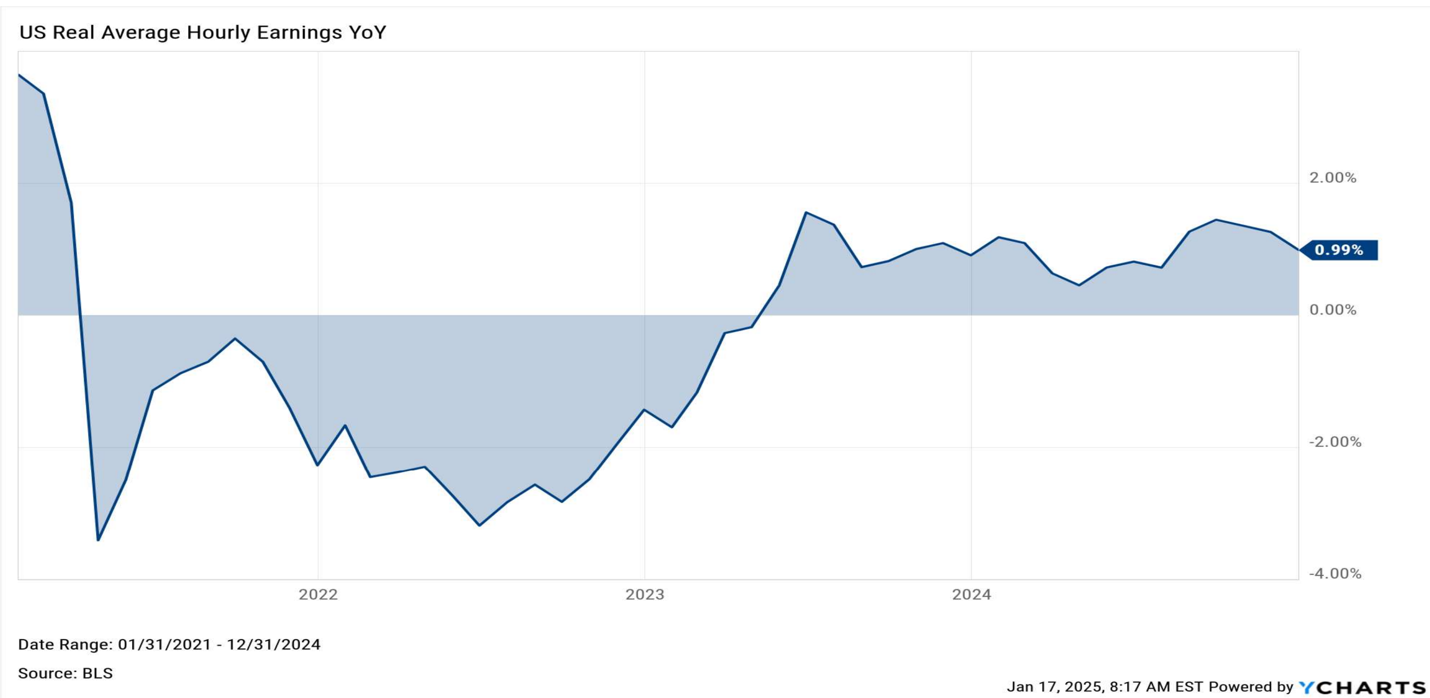
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%	Large Cap 26.3%	Large Cap 25.0%
Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Return 7.0%	HY 17.5%	Int'l 25.0%	Return 7.0%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	Return 7.0%	Int'l 18.2%	Mid Cap 12.0%
EM Equity 18.9%	Return 7.0%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	Large Cap 1.4%	Mid Cap 13.8%	Large Cap 21.8%	SD HY 1.4%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	SD HY -3.1%	Mid Cap 17.2%	Small Cap 11.5%
HY 15.2%	HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Return 7.0%	SD HY 1.2%	Large Cap 12.0%	Mid Cap 18.5%	Fx Inc 0.0%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HFoF -5.2%	GTAA 17.0%	GTAA 10.8%
RE 15.1%	SD HY 4.4%	Large Cap 16.1%	GTAA 15.3%	Fx Inc 6.0%	Fx Inc 0.6%	EM Equity 11.2%	GTAA 17.0%	HY -2.3%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	HY -11.2%	Small Cap 16.9%	HFoF 9.7%
Large Cap 15.1%	Large Cap 2.1%	HY 15.6%	RE 12.4%	Small Cap 4.9%	HFoF -0.3%	SD HY 8.5%	Small Cap 14.7%	HFoF -4.0%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Fx Inc -13.0%	HY 13.5%	EM Equity 7.5%
SD HY 11.7%	GTAA -0.9%	GTAA 10.9%	HFoF 9.0%	HFoF 3.4%	Int'l -0.8%	RE 8.4%	HFoF 7.8%	Large Cap -4.4%	HY 14.4%	Int'l 7.8%	Return 7.0%	Int'l -14.5%	EM Equity 9.8%	Return 7.0%
GTAA 9.8%	Mid Cap -1.6%	SD HY 10.2%	HY 7.4%	GTAA 3.0%	GTAA -1.6%	Return 7.0%	HY 7.5%	GTAA -5.7%	Fx Inc 8.7%	Fx Inc 7.5%	HFoF 6.0%	Mid Cap -17.3%	SD HY 8.9%	HY 6.8%
Int'l 7.8%	Small Cap -4.2%	RE 9.9%	Return 7.0%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	Return 7.0%	Mid Cap -9.1%	SD HY 8.7%	Return 7.0%	HY 5.4%	GTAA -18.1%	Return 7.0%	SD HY 6.7%
Return 7.0%	HFoF -5.7%	Return 7.0%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	HFoF 8.4%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%	HFoF 6.6%	Int'l 3.8%
Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	Return 7.0%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%	Fx Inc 5.5%	Fx Inc 1.3%
HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%	RE -13.4%	RE -2.4%

Source: NCREIF, Bloomberg, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Bloomberg Aggregate Index, High Yield Fixed Income: ICE BofA US High Yield Index, Short Duration High Yield Fixed Income: ICE BofA High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% FTSE World Gov't Bond Index. Past performance is not indicative of future returns.

U.S. Economy



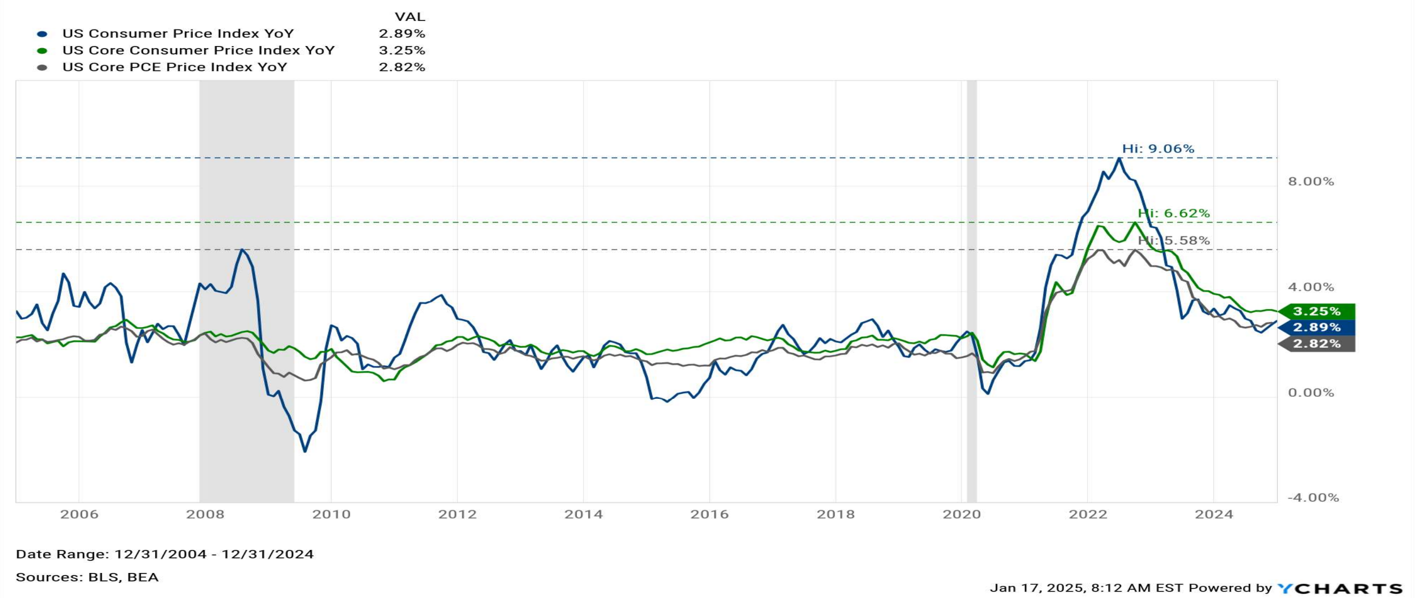
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

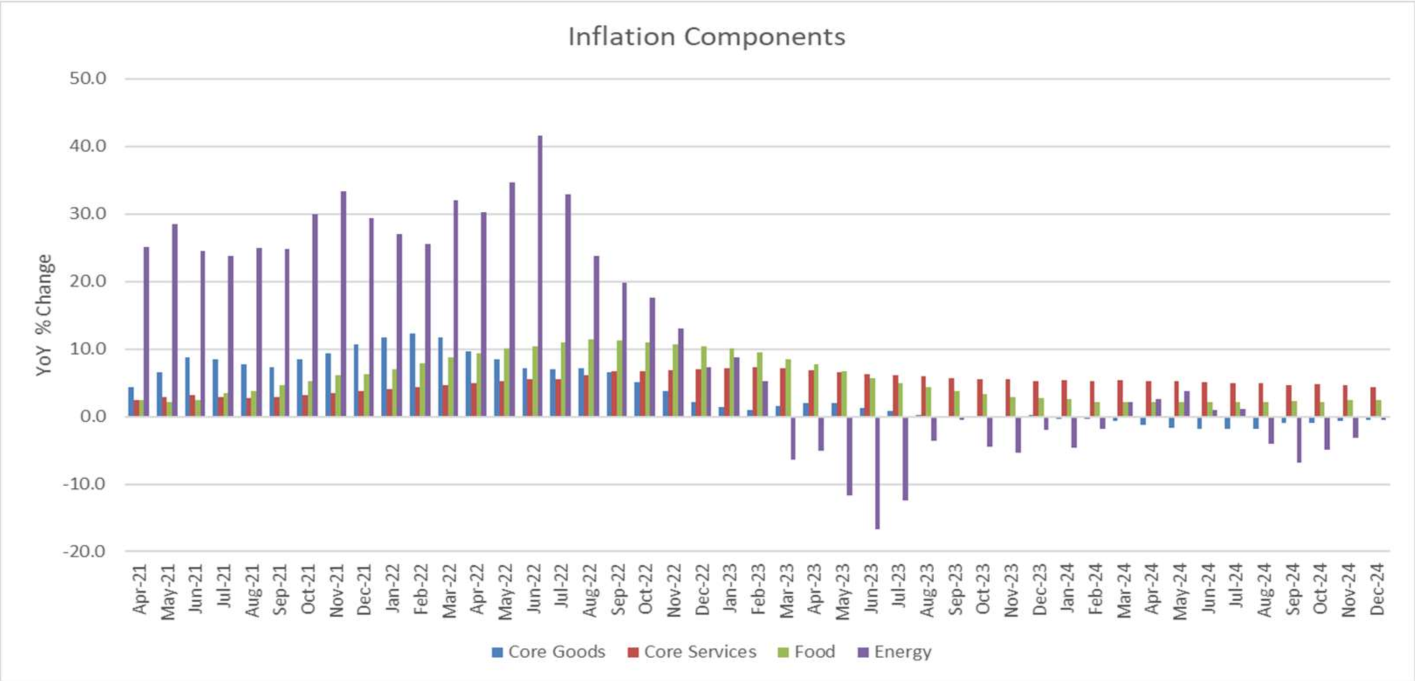


U.S. Economic Growth Continues Above Trend

- U.S. GDP growth remains above trend, with 3.1% growth in Q3 2024. GDP growth has exceeded 2.0% in eight of the last nine quarters.
- Compared to Q2 2024, the acceleration in real GDP primarily reflected strong growth in consumer spending, which expanded by 3.5%, the most since Q1 2023.
- Increases in exports and government spending also contributed to the increase in overall growth.
- As of January 17, the Atlanta Federal Reserve is projecting GDP growth of 3.0% for Q4 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher wage and slowing inflation have more recently resulted in 20 consecutive months of real earnings growth, supporting robust economic growth.

U.S. Economy

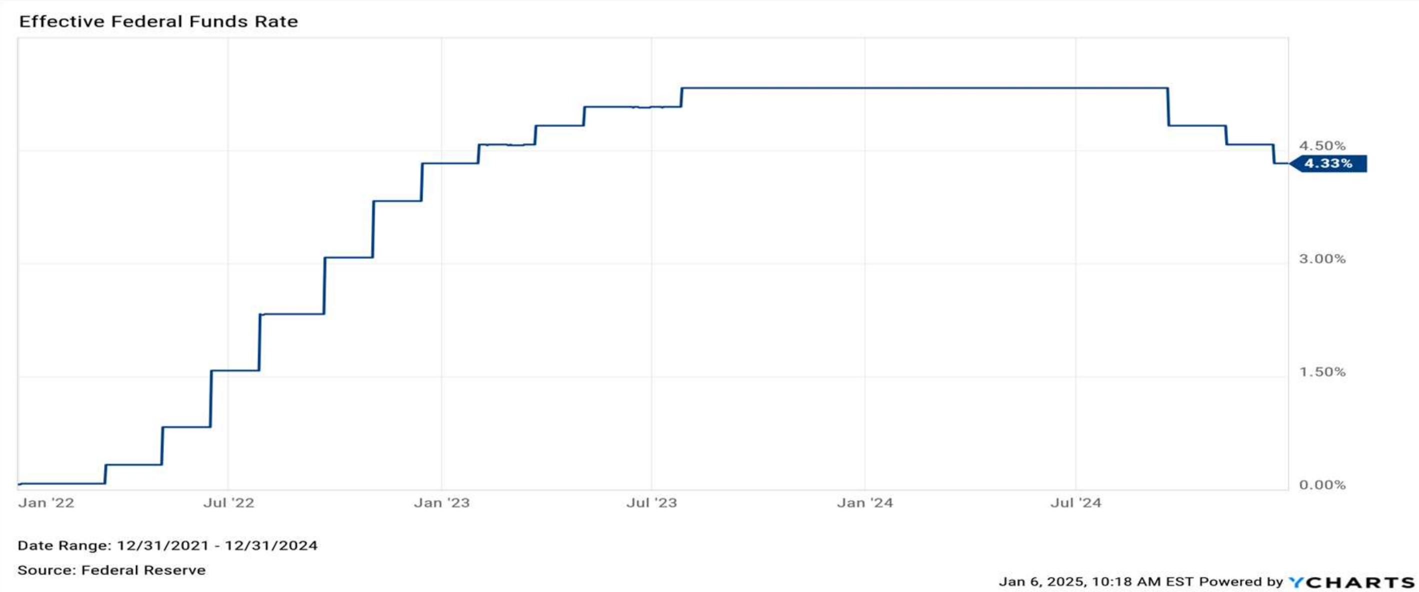


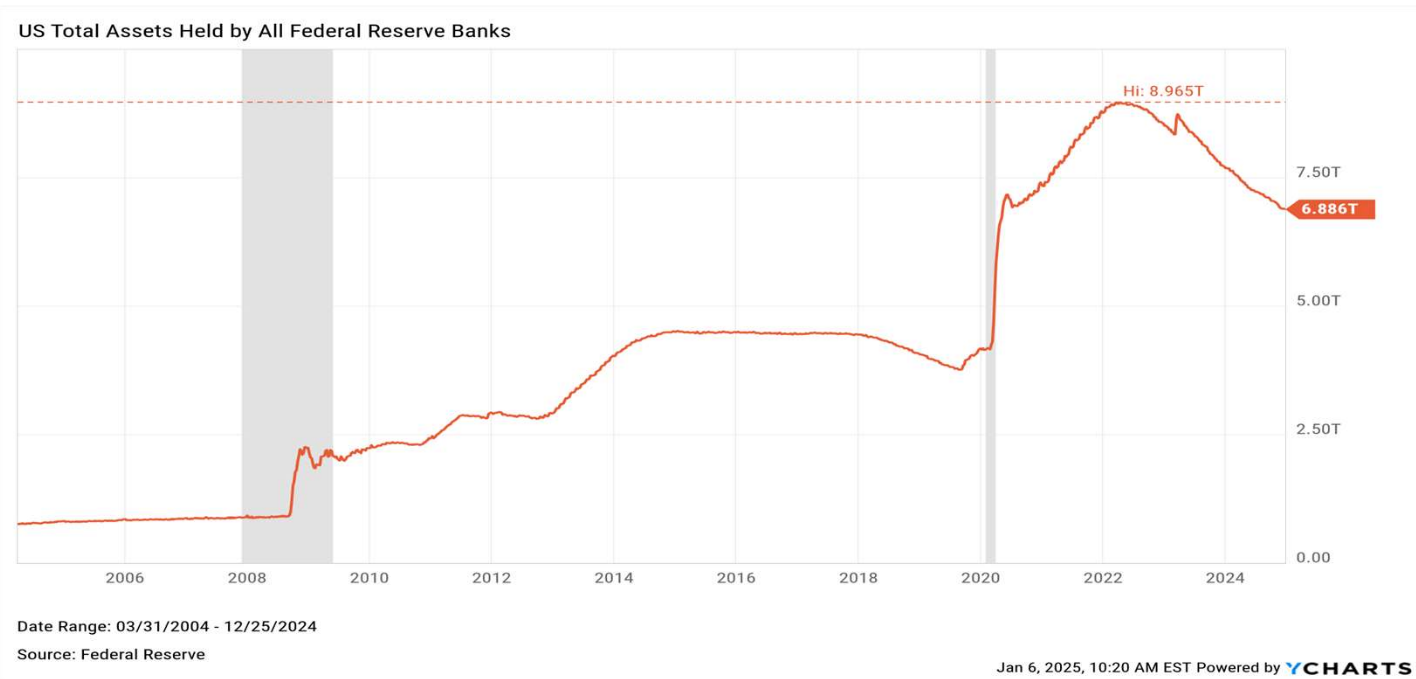


Inflation Remains Above the Fed's Target

- December CPI increased 0.4% month-over-month, the largest increase since March 2024. Year-over-year, headline CPI was 2.9%, down from 4.1% in 2023.
- A 2.6% jump in the cost of energy prices in December accounted for more than 40% of the increase in the CPI month-over-month. For the full year, energy prices declined 0.5%.
- Excluding food and energy, core inflation increased by 3.25% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation was negative for all twelve months of 2024, driven by falling used car prices.
- Service inflation remains elevated, driven by shelter and auto insurance.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through December, down from a peak of 5.6% in 2022.

U.S. Economy

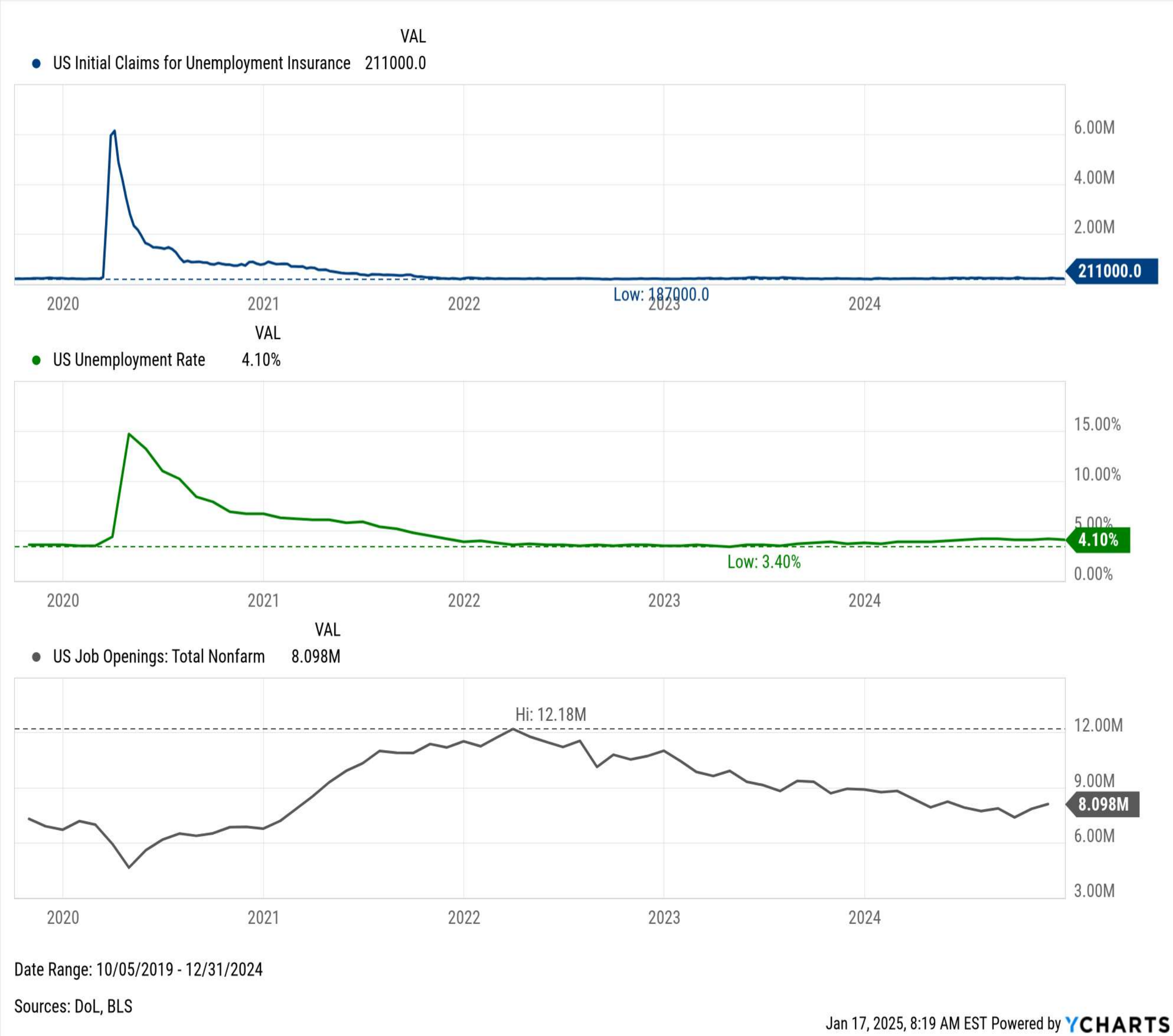




Fed Cuts Rates by 0.50% in 4Q 2024

- Despite inflation remaining above target, the Fed cut interest rates by 100 bps from September through December, including a 0.25% reduction at their final meeting of the year in December.
- The Effective Fed Funds Rate is now at the lowest level since January 2023.
- Forward guidance from the Fed at the December meeting suggests 0.50% in cuts in 2025 followed by an additional 0.50% in cuts in 2026.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $2.1 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since May 2020, but remains significantly larger than pre-COVID.

U.S. Economy



Labor Market Ends 2024 on a Strong Note

- Nonfarm payrolls surged by 256,000 in December, up from 212,000 in November and above the forecast of 155,000.
- There were an average of 186,000 jobs added per month in 2024, down from an average of 251,000 in 2023.
- Weekly claims for unemployment averaged 225,864 in Q4 2024 compared to 231,153 in Q3 2024.
- The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months of unemployment below 4.0%.
- Despite an uptick in Q4 2024, job openings are approximately 4.0 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	2.4%	24.9%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	24.9%	8.9%	14.5%	13.1%
	Russell 1000	2.7%	24.4%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	24.4%	8.4%	14.2%	12.8%
	Russell 1000 Value	-2.0%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	14.3%	5.6%	8.6%	8.5%
	Russell 1000 Growth	7.1%	33.2%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	33.2%	10.5%	18.9%	16.8%
Mid Cap	Russell Mid-Cap	0.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	15.3%	3.8%	9.9%	9.6%
	Russell Mid-Cap Value	-1.8%	13.0%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.0%	3.9%	8.6%	8.1%
	Russell Mid-Cap Growth	8.1%	22.0%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	22.0%	4.0%	11.5%	11.5%
Small Cap	Russell 2000	0.3%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	11.5%	1.2%	7.4%	7.8%
	Russell 2000 Value	-1.1%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	8.0%	1.9%	7.2%	7.1%
	Russell 2000 Growth	1.7%	15.1%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	15.1%	0.2%	6.8%	8.1%
Total Market	Wilshire 5000	2.6%	23.7%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	23.7%	8.1%	14.1%	12.7%
	Russell 3000	2.6%	23.7%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	23.7%	8.0%	13.8%	12.5%

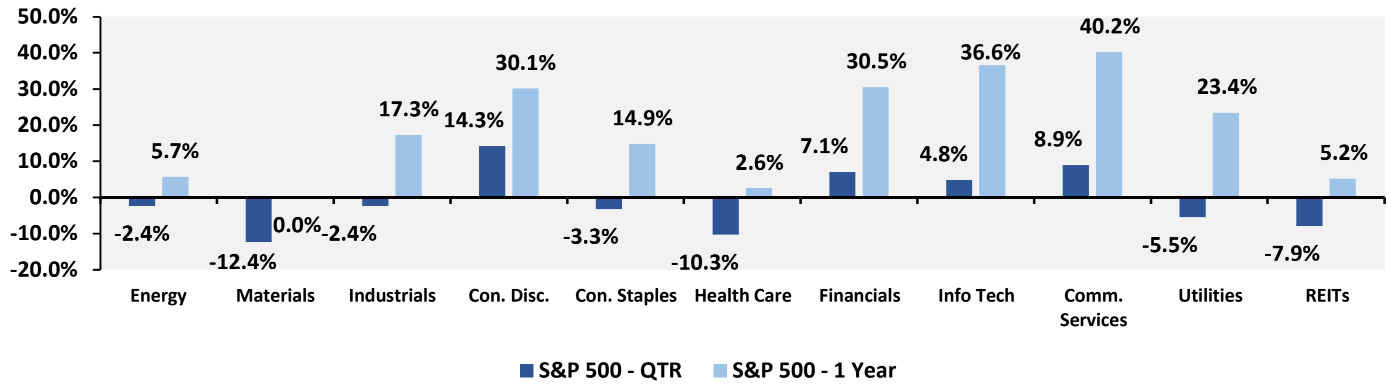
Major Index Total Return as of December 31, 2024

Asset Class	Name	4Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	2.4%	70.1%	-3.4%
U.S. Mid Cap	Russell Midcap	0.6%	47.8%	-7.1%
U.S. Smid Cap	Russell 2500	0.6%	41.8%	-7.9%
U.S. Small Cap	Russell 2000	0.3%	39.1%	-8.5%
International Large Cap	MSCI EAFE	-8.1%	46.8%	-9.5%
International Small Cap	MSCI EAFE Small Cap (gross)	-0.6%	37.1%	-13.0%
Emerging Markets	MSCI Emerging Markets	-7.9%	35.9%	-16.6%
Global Equity	MSCI World (gross)	-0.1%	63.6%	-3.7%

- The U.S. stock market posted strong gains in 2024, despite a December selloff resulting in muted Q4 performance. Major U.S. benchmarks provided double-digit returns for the year, powered by strong corporate earnings growth and easing global monetary policies.
- The S&P 500 Index reached 57 record highs in 2024 and delivered annual returns exceeding 20% for two consecutive years, a milestone not achieved since 1998.
- In several respects, 2024 mirrored 2023, with the majority of gains concentrated in large-cap growth stocks, as fewer than 30% of S&P 500 Index stocks outperformed the index for the second straight year. Accordingly, the past two years saw one of the most significant periods of outperformance of growth stocks over value.

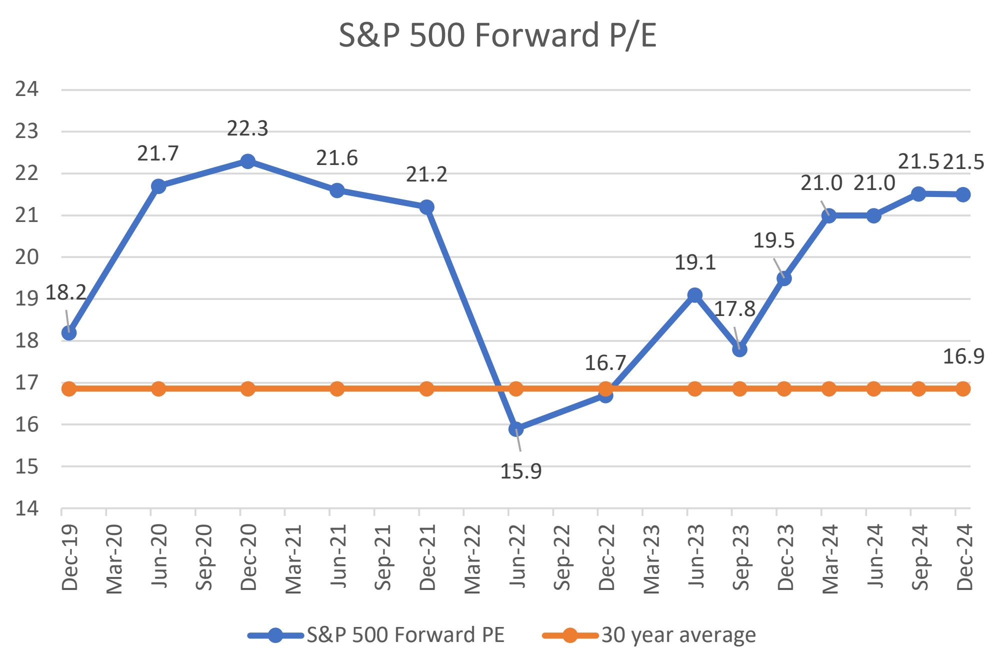
U.S. Equity Market

S&P 500 Sector Performance
As of December 31, 2024



S&P 500 EPS Growth Strong, P/E Ratio Remains Elevated

- S&P 500 EPS is expected to grow 11.9% in Q4, the strongest quarter since Q4 2021.
- For FY 2024, EPS growth is forecast at 9.4%, with 5.1% revenue growth, while FY 2025 EPS growth is projected to rise 14.8% on 5.8% revenue growth.
- The S&P 500's forward P/E ratio remains above its historical average, driven by tech companies' higher multiples due to wide operating margins, market dominance, and index weighting.



Source: J.P. Morgan Asset Management

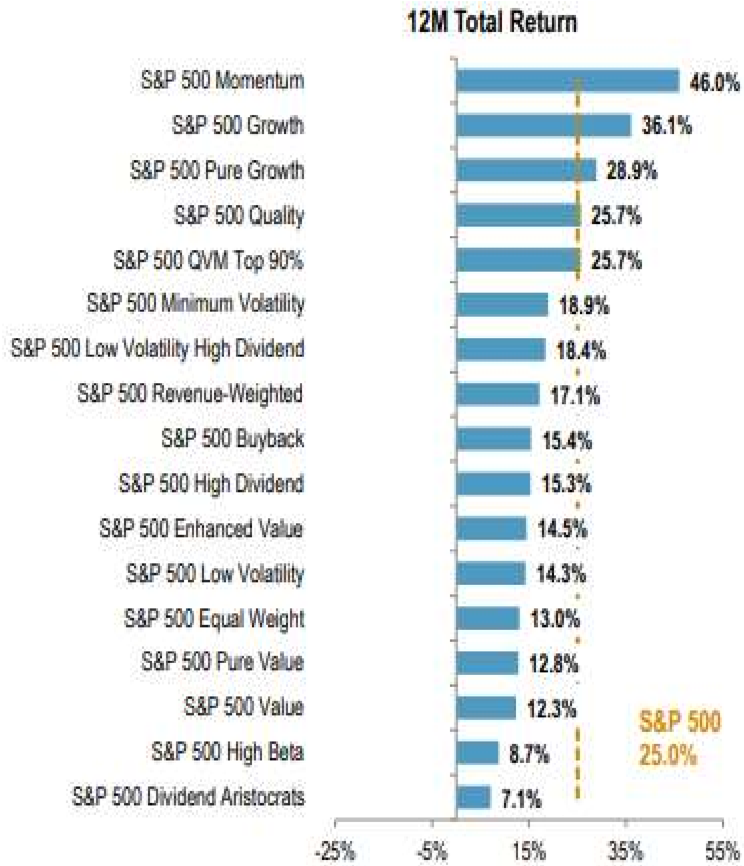
2024 Sector Gains Strong In Light of Mixed Q4

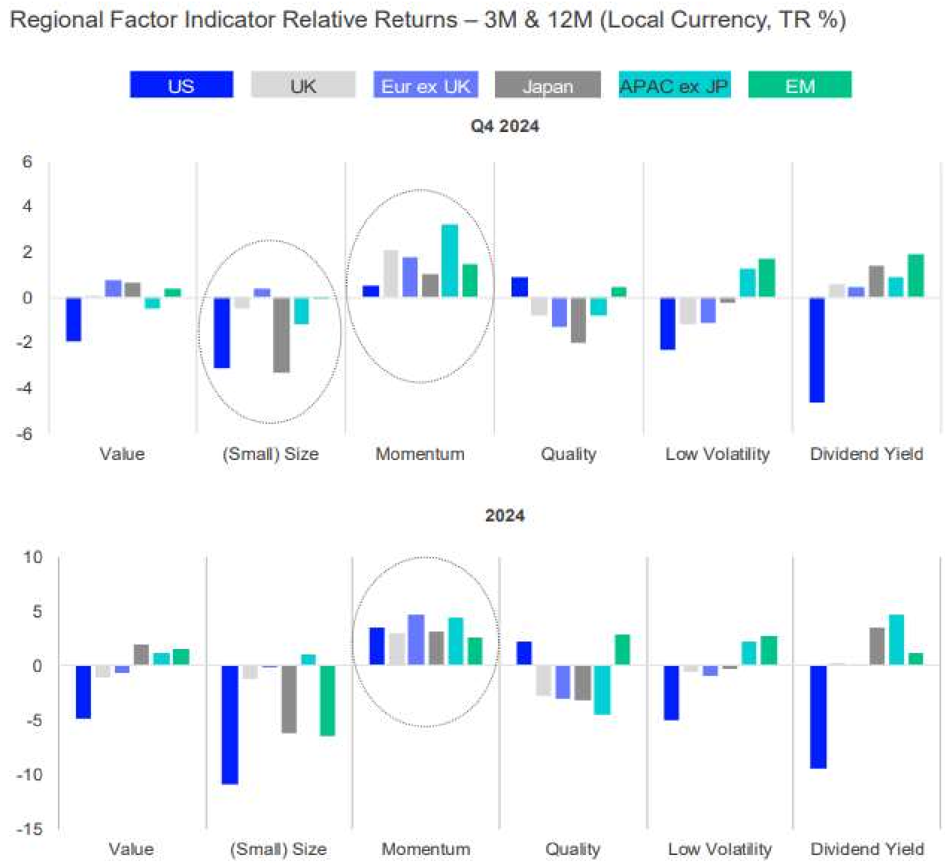
- Q4 featured mixed performance across sectors. At the end of November, all sectors were trending positively for the quarter following the election, but December proved challenging after the Fed's hawkish FOMC meeting, which triggered a sharp market reversal. As a result, 7 of the 11 sectors closed Q4 in the red.
- Notwithstanding this, for FY 2024, 10 out of 11 large-cap sectors saw gains, with four sectors rising by over 30%. The top performers were communications (+40.2%), IT (+36.6%), financials (+30.5%), and consumer discretionary (+30.1%).
- All 11 sectors would have been positive for the year if not for a weak December for materials, resulting in a slightly negative year for the sector. Healthcare (+2.6%) and REITs (+5.2%) were weaker performers, though still positive for the year.

U.S. Equity Market

Momentum Dominates Over the Past Two Years

- In hindsight, the formula for stock-picking success over the past two years was clear: invest in momentum. In both 2023 and 2024, stocks with strong recent performance continued to outperform, reflecting the power of the momentum factor relative to anything else.
- While much of this was attributed to the Magnificent 7, the momentum factor excess performance was not limited to just these stocks or the U.S.; it was a broad, worldwide trend.

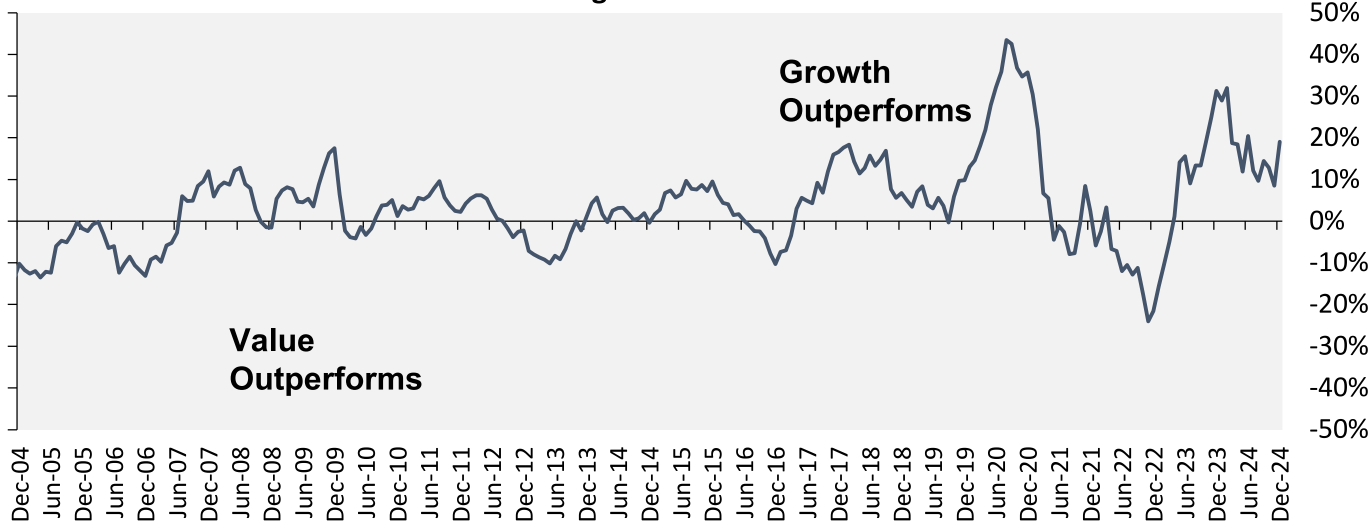




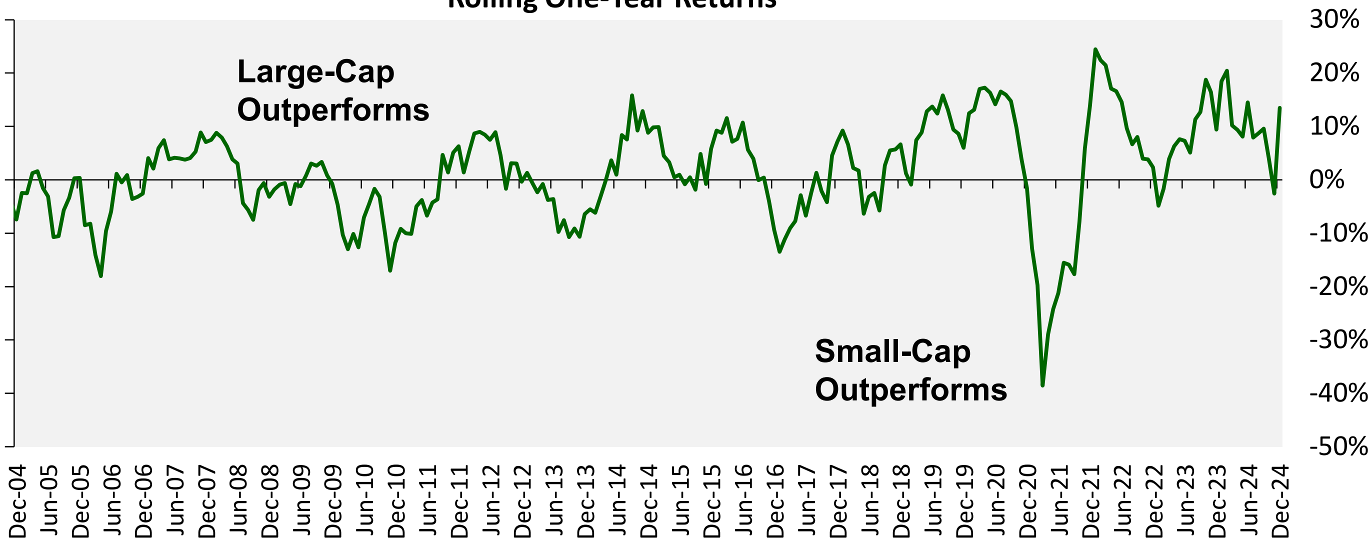
Source: S&P Dow Jones Indices LLC, FTSE Russell & LSEG

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

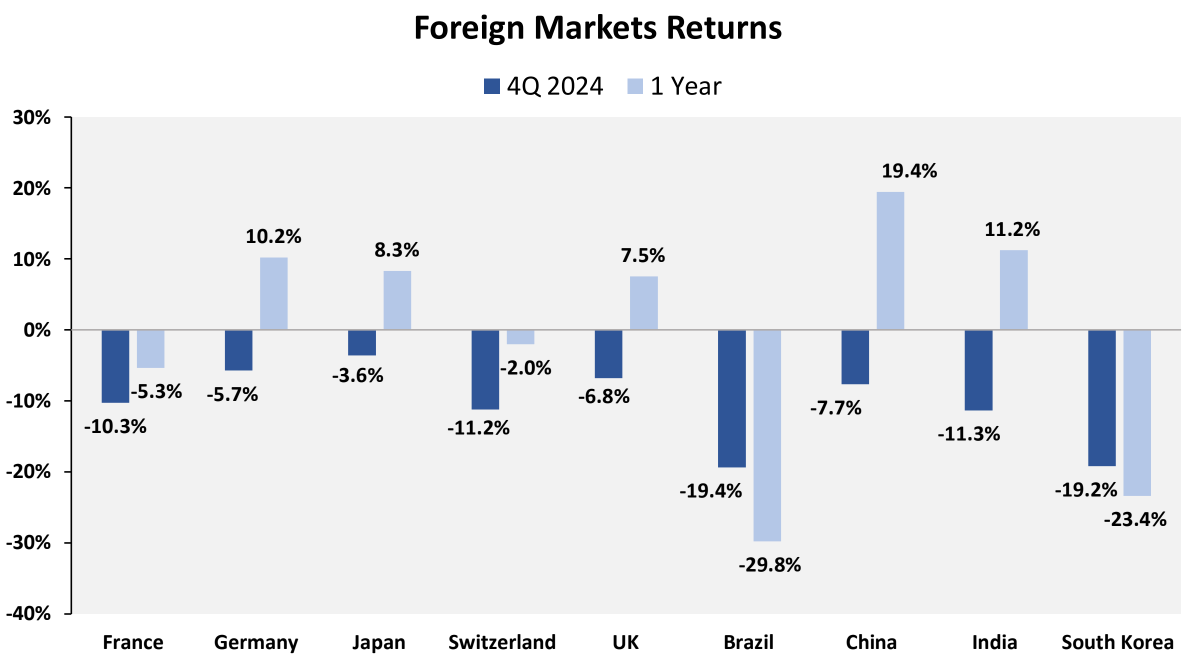


Large-Cap Trends Overshadow, Leaving Small-Caps Behind

- The two-year calendar period of 2023 and 2024 marked the strongest relative outperformance of Russell 1000 Growth over Russell 1000 Value since inception.
- Small-cap equities achieved strong absolute returns in 2024, but experienced an abrupt whipsaw in Q4, with November's impressive rally fully reversed by December's decline.
- Over the past twenty years, the Russell 2000 (small caps) has outperformed the Russell 1000 (large caps) in only five calendar years, with the most recent occurrence in 2016.
- The close of 2024 marks the longest stretch of calendar-year underperformance for the Russell 2000 relative to the Russell 1000 since the indices were established in 1978.

International Equity Market

	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.0%	17.4%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	17.4%	5.4%	10.1%	9.2%
	MSCI World Small Cap (net)	-2.6%	8.1%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	8.1%	0.6%	6.4%	7.4%
	MSCI World ex US (net)	-7.4%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	4.7%	1.9%	5.1%	5.3%
	MSCI World ex US Small Cap (net)	-7.9%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	2.8%	-2.8%	2.9%	5.5%
Developed ex US	MSCI EAFE (net)	-8.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	3.8%	1.6%	4.7%	5.2%
	MSCI EAFE Value (net)	-7.1%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	5.7%	5.9%	5.1%	4.3%
	MSCI EAFE Growth (net)	-9.1%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	2.0%	-2.6%	4.0%	5.8%
	MSCI EAFE Small Cap (net)	-8.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	1.8%	-3.2%	2.3%	5.5%
Emerging Markets	MSCI Emerging Markets (net)	-8.0%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	7.5%	-1.9%	1.7%	3.6%



- Q4 presented challenges for many international regions, as the strengthening U.S. dollar and the weakening of foreign currencies significantly affected unhedged returns.

- European shares declined in Q4 amid recession fears, political instability in France and Germany, and concerns over trade wars following Donald Trump's U.S. presidential victory.

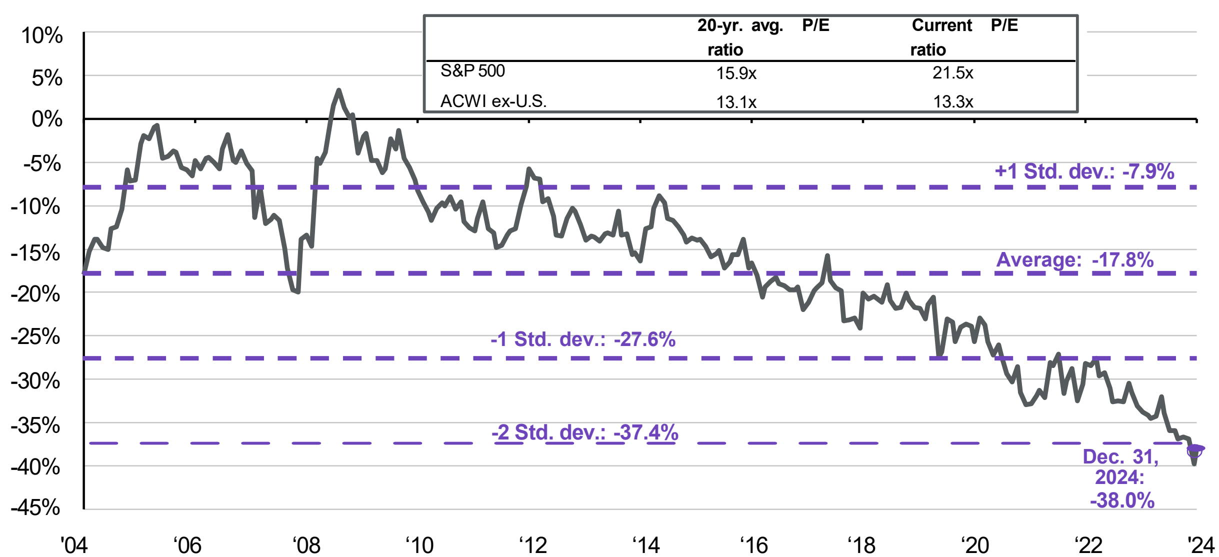
- The Japanese equity market posted a 5.4% gain in yen terms during Q4, but currency fluctuations led to a decline in dollar terms, resulting in a loss for U.S. investors.

- Emerging markets also faced headwinds, with the index falling in U.S. dollar terms due to concerns over proposed tariffs, mainly on Chinese goods. The dollar was further supported by the Fed’s signals of fewer rate cuts in 2025, while China’s ongoing deflationary spiral compounded the pressure on the broader emerging markets.

International Equity Market & Currencies

International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



Source: J.P. Morgan Asset Management.

Dollar Strengthens Amid Tariff Uncertainties

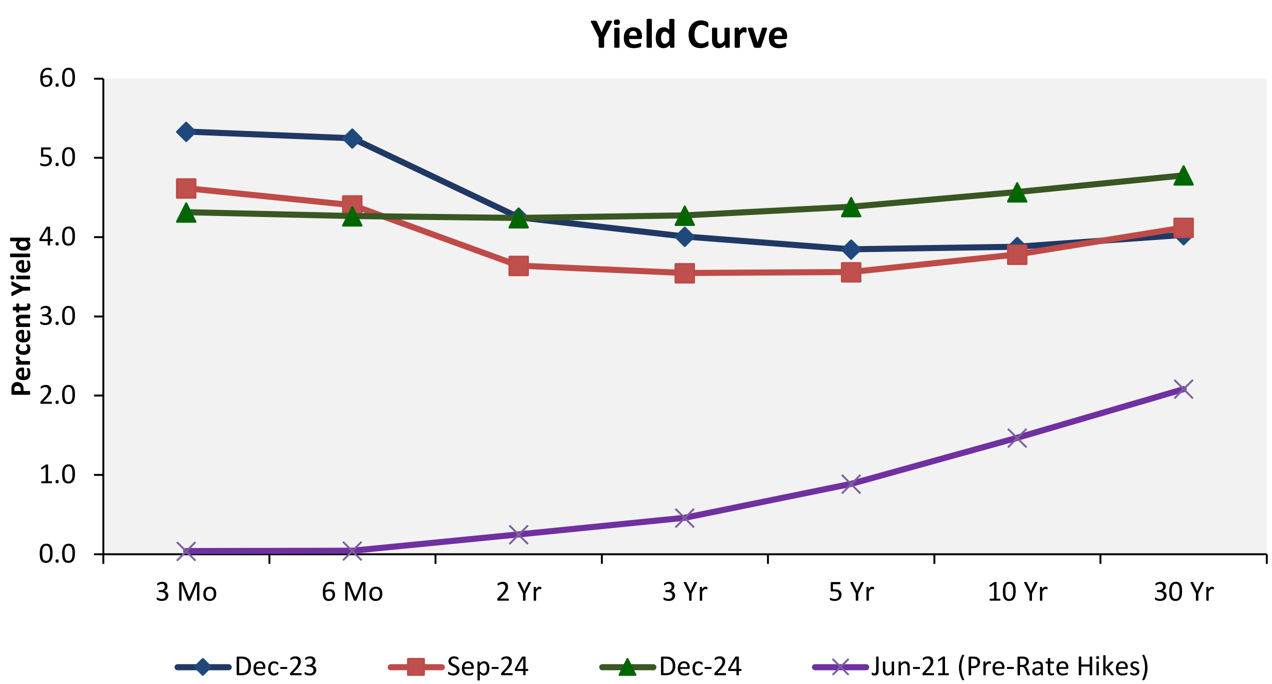
- The dollar posted one of its strongest quarters in recent times, driven by uncertainties surrounding President Trump's tariff policies. The shift in the U.S. trade stance is expected to prompt central banks globally to hasten rate cuts in support of their economies. In contrast, the Fed has adopted a more cautious tone toward further interest rate reductions. This divergence helps support the dollar in the short term.

- The dollar has not significantly affected U.S. multinational stocks yet, but it could constrain broader earnings growth, as multinationals have led the earnings recovery over the past two years. While substantial dollar gains are usually required to impact profits, the dollar has had a more instantaneous negative effect on international stocks compared to U.S. equities.

- Gold had its best year since 2010, even with traditional influences like real rates and dollar strength playing a limited role. Much of the return can be attributed to central bank demand, particularly from China. Global central bank buying helped maintain a floor for gold prices.

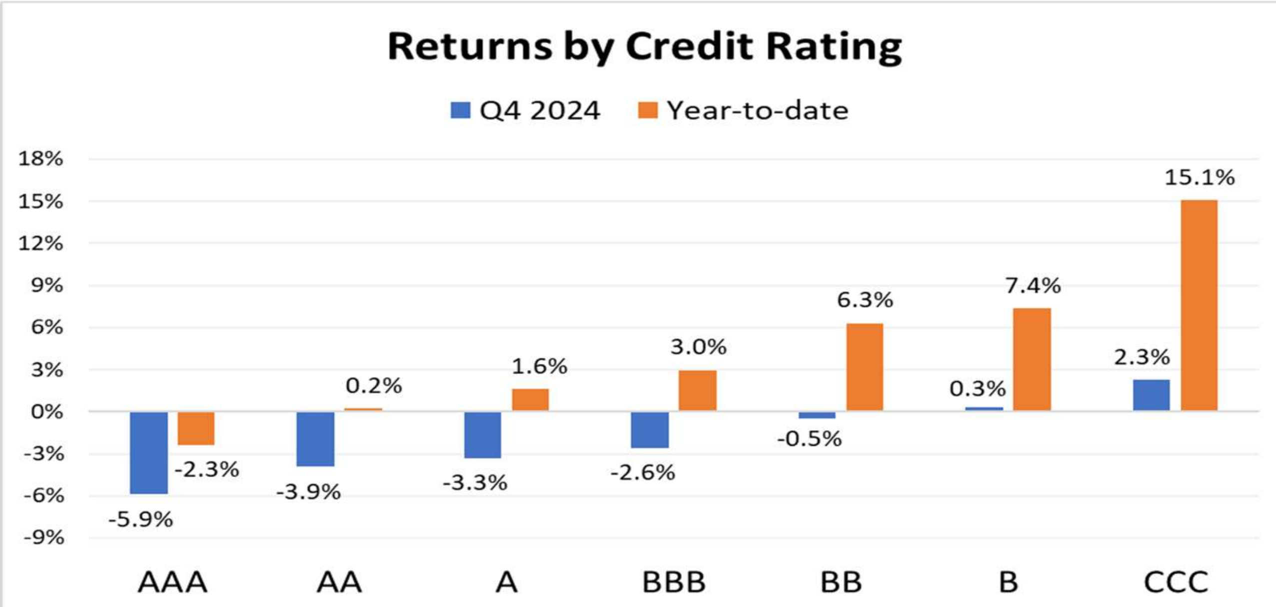
Bond Market

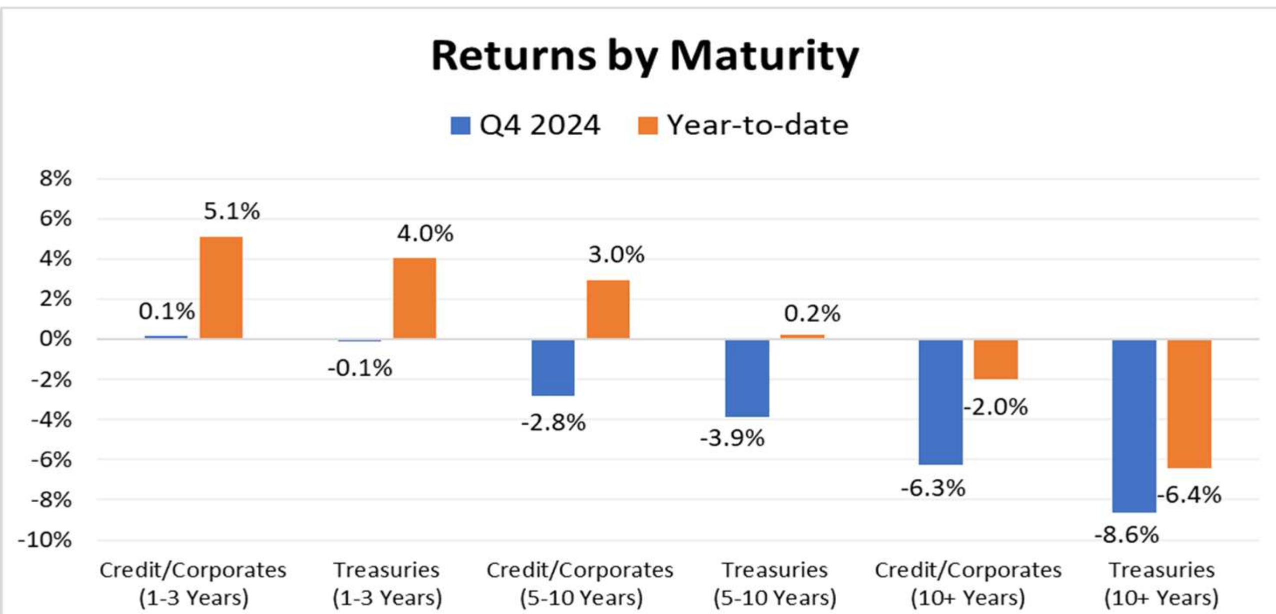
Index	Duration (years)	Yield	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.91%	-3.1%	1.2%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.2%	-2.4%	-0.3%	1.3%
Bloomberg Govt/Credit	6.2	4.78%	-3.1%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	1.2%	-2.6%	-0.2%	1.5%
Bloomberg Int Agg	4.4	4.81%	-2.1%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.5%	-0.8%	0.3%	1.5%
Bloomberg Int Govt/Credit	3.8	4.60%	-1.6%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	3.0%	-0.2%	0.9%	1.7%
Bloomberg U.S. Corporate	7.0	5.33%	-3.0%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	2.1%	-2.3%	0.3%	2.4%
Bloomberg HY Ba/B 2% IC	3.5	6.82%	-0.2%	6.7%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.7%	2.4%	3.9%	5.0%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.12%	0.8%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	6.7%	4.0%	4.1%	4.4%
Bloomberg Mortgage	5.8	5.27%	-3.2%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	1.2%	-2.1%	-0.7%	0.9%
Bloomberg Treasury	5.9	4.45%	-3.1%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	0.6%	-2.9%	-0.7%	0.8%
Bloomberg US TIPS	6.5	4.59%	-2.9%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	1.8%	-2.3%	1.9%	2.2%
BofA ML 91 day T-Bills	0.2	4.33%	1.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.3%	4.0%	2.5%	1.8%



- In Q4 2024, the U.S. Treasury yield curve normalized (uninverted) for the first time since July 2022. Short-term interest rates dropped modestly, while interest rates from 5-30 years rose by 60-80 bps, resulting in losses across most bond markets.
- Longer duration bonds were the worst performing areas in fixed income while shorter maturity/duration bonds proved more resilient.
- Bond markets finished 2024 with positive returns, led by higher yielding, riskier credit. Shorter maturity bonds proved more resilient to the interest rate volatility experienced throughout the year, outperforming longer maturity bonds.

Bond Market

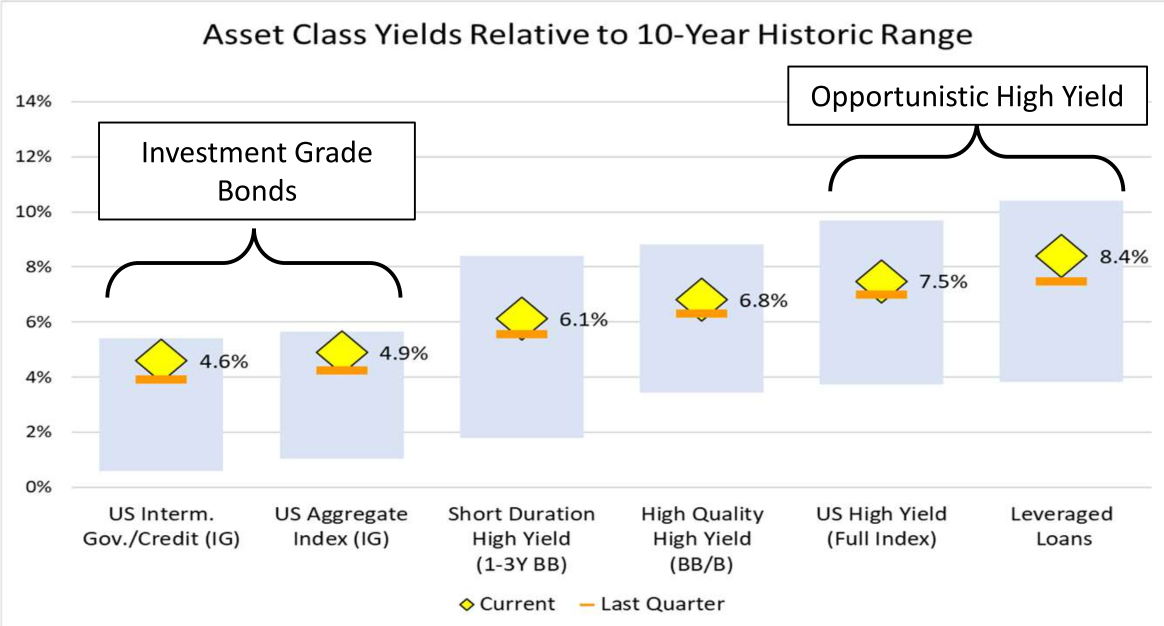


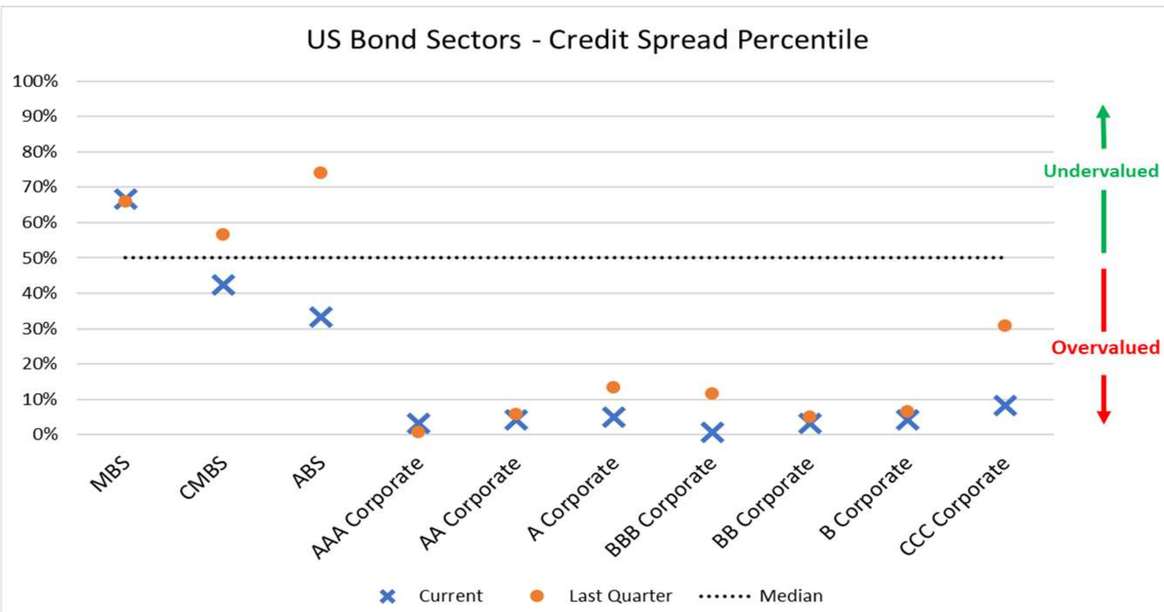


Rising Treasury Rates Negatively Impact Fixed Income Returns in Q4

- U.S. Treasury yields rose in Q4 2024, leading to negative performance across most fixed income markets.
- Longer maturity/duration bonds experienced large losses in Q4, pushing 2024 calendar year returns into negative territory.
- Lower-quality high yield bonds (CCC & below) were an outlier in Q4, generating a return of 2.3% for the quarter. The lower quality credit in the high yield market continues to experience spread tightening, bringing valuations more in-line with the rest of the corporate credit universe.
- Bonds with shorter maturities and shorter durations (i.e., high yield) generally outperformed in 2024. These bonds have remained isolated from the volatility in interest rates and benefited from an inverted yield curve for most of 2024.

Bond Market





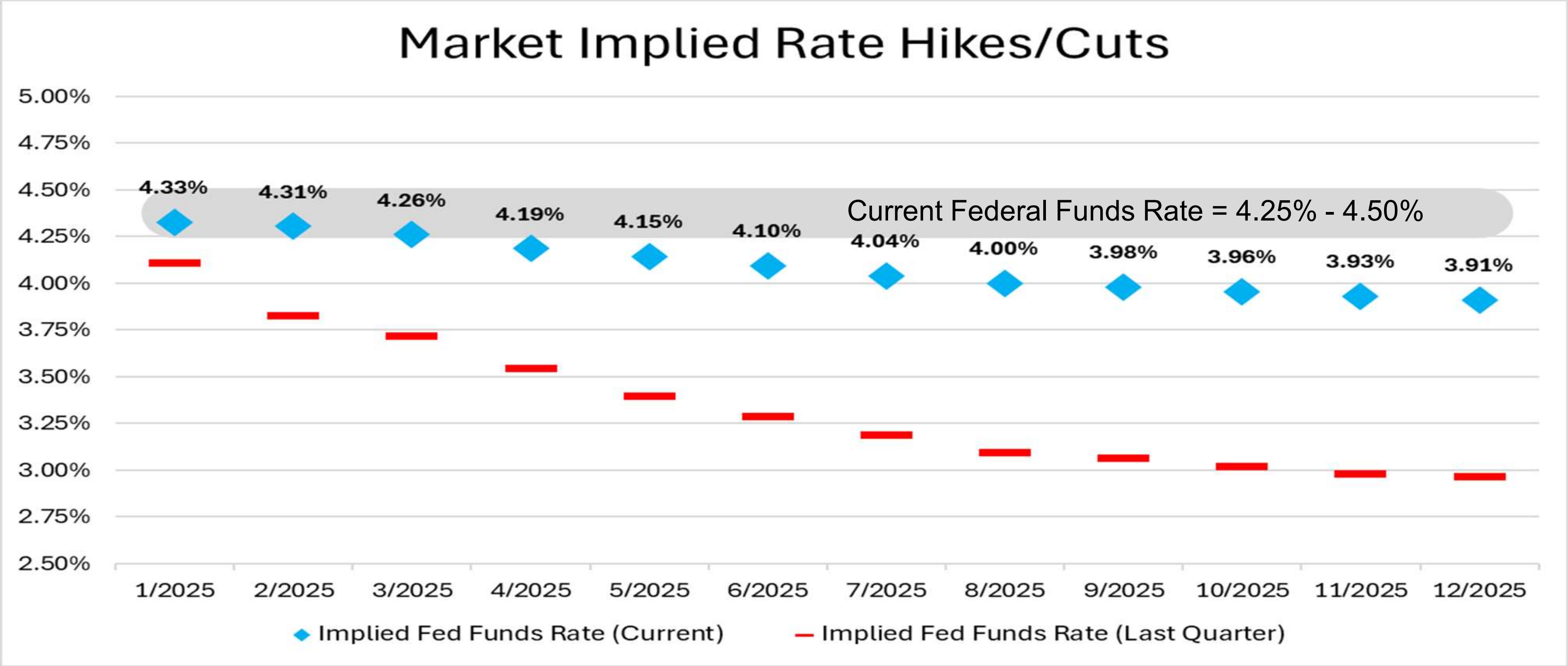
Bond Yields

- Bond yields rose in Q4 2024, largely driven by higher treasury rates.
- Investment grade (IG) bonds now yield between 4.5% and 5.0%, while non-IG credit yields range from 6% to 8.5%.
- Yields across fixed income continue to sit at the higher end of their historical 10-year range, despite historically tight credit spreads.
- While credit valuations continue to remain elevated, the all-in yield offered to investors remains attractive due to the cushion provided by elevated base rates.

Credit Spreads/Valuations

- Corporate credit spreads continue to grind lower, with both IG & non-IG credit spreads sitting near historical lows.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade cheaper relative to the past decade.
- The reduction in corporate credit spreads appear to show some complacency by credit investors. However, the higher level of bond yields in 2024 provide additional protection for bond investors in the event credit spreads widen. Particularly for high yield investors, credit spreads would need to widen roughly 200 bps before investors would begin to experience losses.

Bond Market

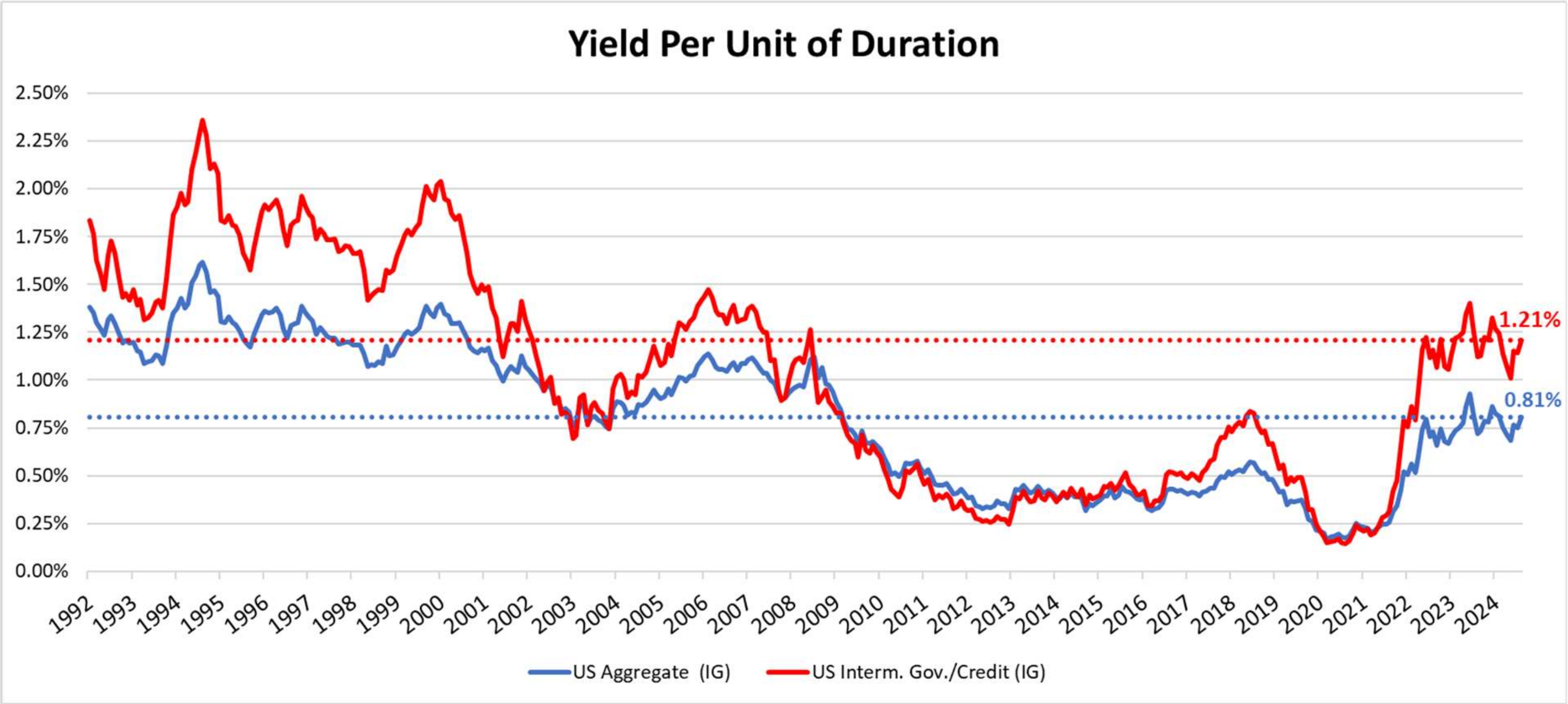


As of 12/31/24

- The FOMC lowered the Fed Funds target rate by 50 bps in Q4 2024, with 25 bps cuts at the November and December FOMC meetings. The current target Federal Funds rate sits at 4.25% - 4.50%.
- Since September, the FOMC has reduced the Fed Funds rate by 1%. The FOMC's decision to reduce the Fed Funds rate comes on the back of a gradual decline in the U.S. inflation rate since its recent peak in 2022. Policymakers have also expressed concerns over a gradual increase in the U.S. unemployment rate, implying some level of fear that the current level of interest rates is overly restrictive to economic growth.
- Following the initial 50 bps cut in September, markets began to immediately price in a more aggressive rate-cutting cycle. Those expectations dissipated in Q4 2024, contributing to some of the interest rate volatility experienced in the recent quarter. As of the end of Q4 2024, the Fed Funds futures market is pricing in an additional 50 bps reduction in the Fed Funds rate through 2025.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~80 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~120 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2024

Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.45%	10.21%	16.92%	25.68%	10.59%	16.59%	17.22%
-250	21.49%	9.22%	14.74%	21.86%	9.97%	15.07%	15.69%
-200	17.72%	8.24%	12.61%	18.19%	9.30%	13.51%	14.13%
-150	14.13%	7.26%	10.53%	14.66%	8.58%	11.90%	12.53%
-100	10.72%	6.30%	8.50%	11.27%	7.81%	10.25%	10.89%
-75	9.08%	5.82%	7.51%	9.62%	7.41%	9.41%	10.05%
-50	7.50%	5.35%	6.53%	8.02%	6.99%	8.56%	9.21%
-25	5.95%	4.87%	5.55%	6.44%	6.56%	7.69%	8.35%
0	4.45%	4.40%	4.60%	4.91%	6.12%	6.82%	7.49%
25	3.00%	3.93%	3.65%	3.40%	5.67%	5.93%	6.61%
50	1.60%	3.47%	2.72%	1.93%	5.20%	5.03%	5.73%
75	0.24%	3.00%	1.80%	0.50%	4.72%	4.13%	4.83%
100	-1.08%	2.54%	0.89%	-0.90%	4.23%	3.21%	3.93%
150	-3.57%	1.63%	-0.89%	-3.59%	3.21%	1.34%	2.09%
200	-5.87%	0.72%	-2.62%	-6.14%	2.14%	-0.58%	0.21%
250	-8.00%	-0.17%	-4.31%	-8.54%	1.02%	-2.54%	-1.71%
300	-9.94%	-1.06%	-5.94%	-10.81%	-0.15%	-4.54%	-3.66%
Duration	5.90	1.88	3.81	6.08	1.79	3.52	3.48
Convexity	0.73	0.04	0.20	0.56	-0.20	-0.18	-0.16

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2024 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 Option-Adjusted Duration as of 12/31/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 12/31/2024, 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.

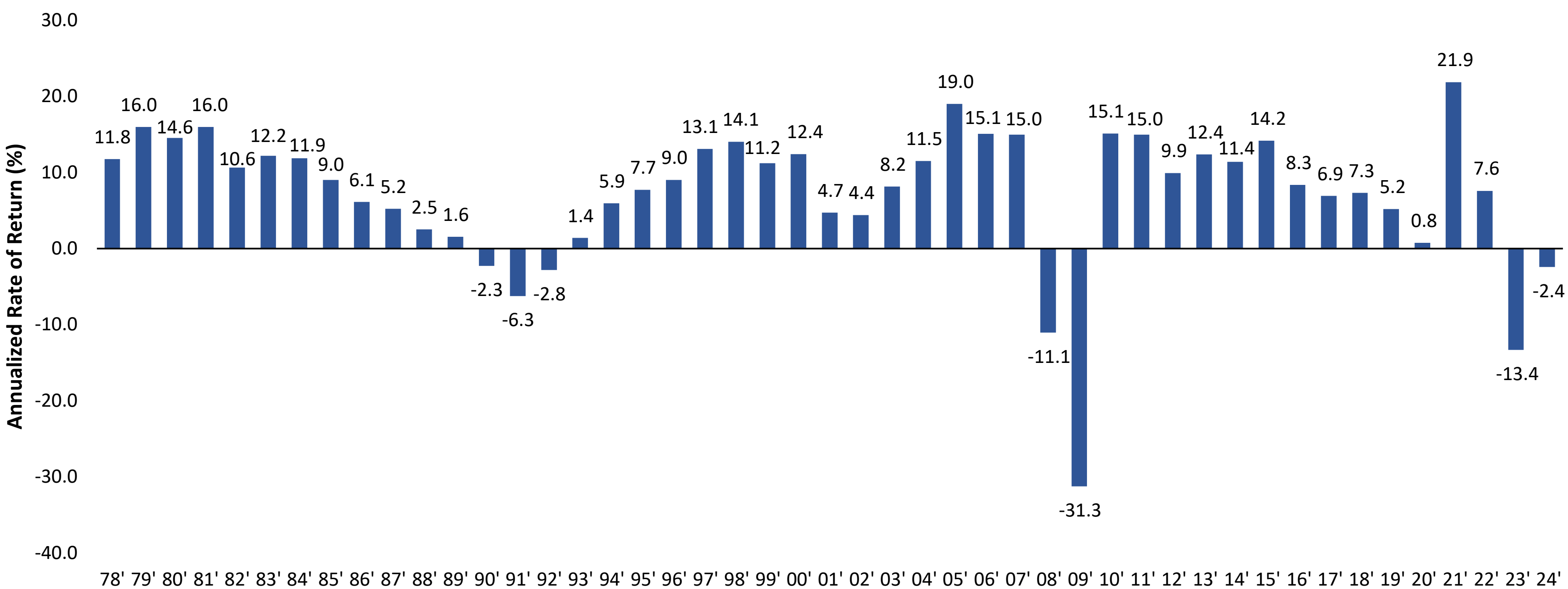
Real Estate Market

Sector	Index	4Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-2.4%	-3.1%	2.2%	5.2%	7.7%	5.5%
	NCREIF ODCE EW Income Index	1.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	4.0%	3.7%	3.9%	4.2%	4.0%	4.2%
	NCREIF ODCE EW Appreciation Index	0.0%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-5.5%	-5.9%	-0.8%	1.9%	3.8%	1.5%

- After eight consecutive negative quarters, the NCREIF ODCE Equal Weighted Index (net) posted a positive return in the fourth quarter, up +0.84% and finished the year down -2.44%. As shown in the chart below, 2024 was the seventh negative return year for the index since inception.

- Fundamentals across most commercial real estate sectors continue to improve, though uncertainty remains around the direction of interest rates, inflation and the impact of a new U.S. presidential administration on the U.S. economy, all of which may impact demand and pricing for commercial real estate assets.

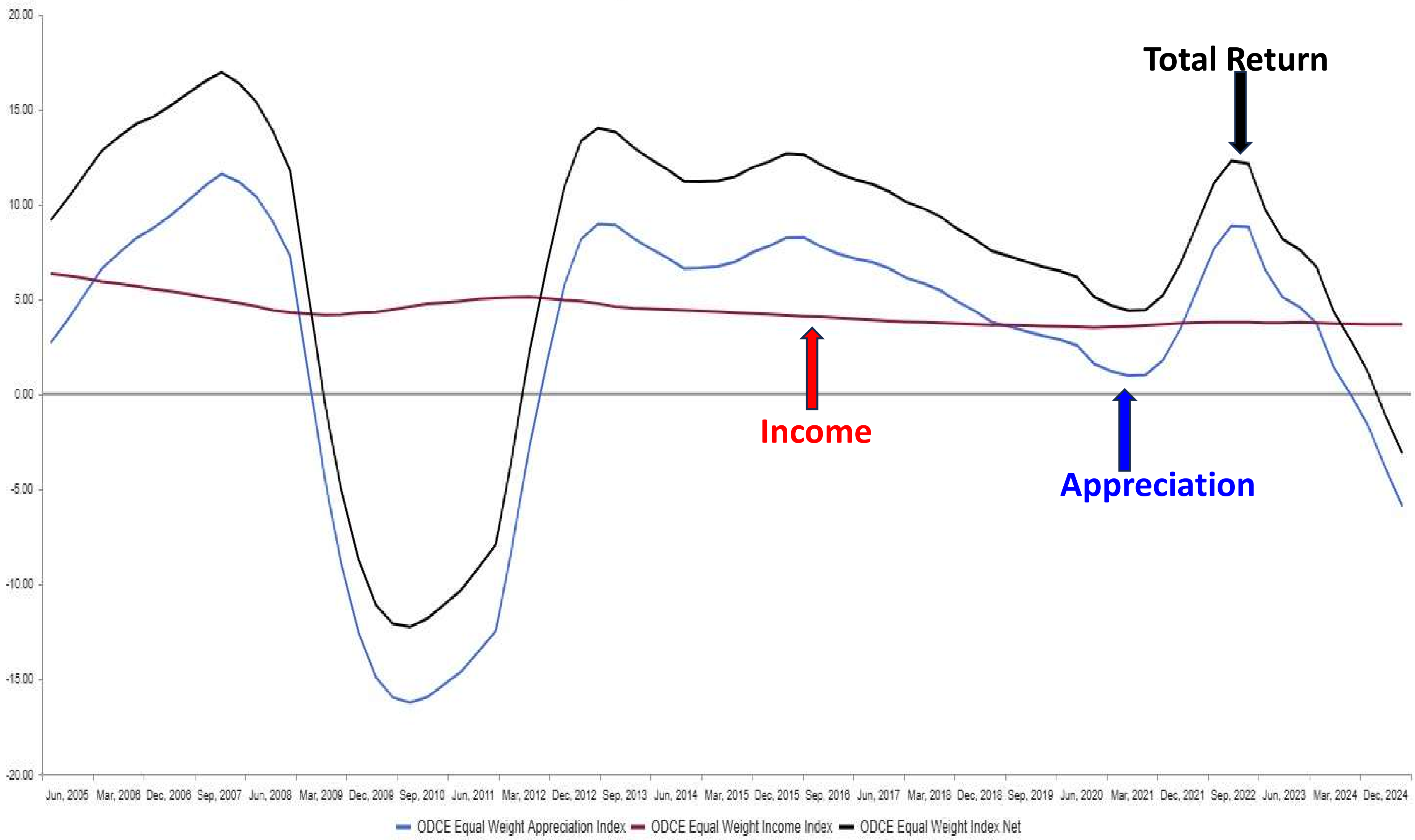
Historical NCREIF ODCE Equal Weight Total Net Performance



Real Estate Market

- The income component of real estate returns continues to remain stable, at approximately 1% per quarter. Appreciation in the ODCE was flat (+0.03%) in Q4 2024, rather than negative as it has been over the previous eight quarters, helping to stabilize the overall index return.

12-Quarter Rolling Return: December 31, 2004 - December 31, 2024



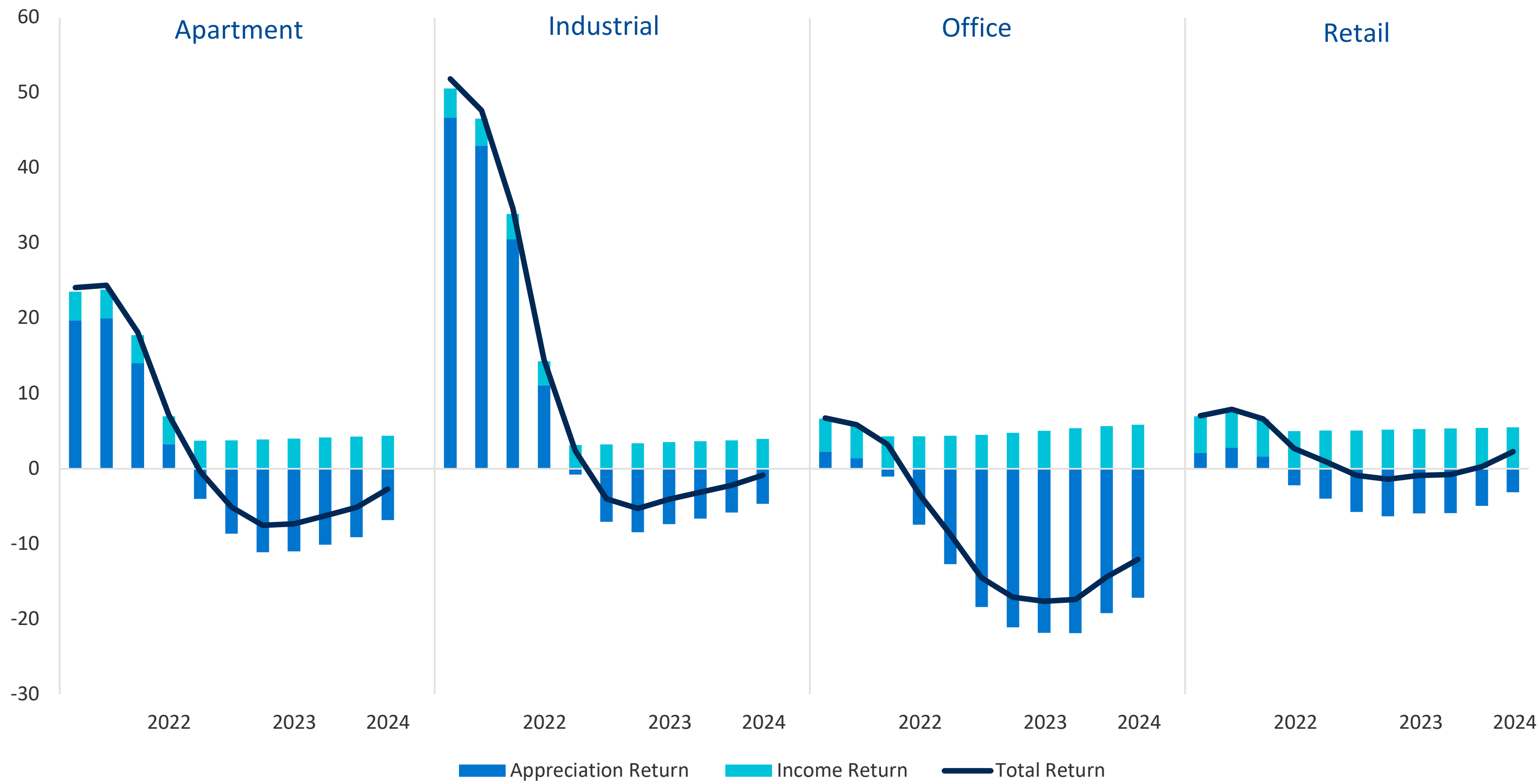
+ Quarterly data

Real Estate Market

- A recovery in valuations across the major sectors of the commercial real estate market appears to be underway, with total returns trending upwards at the end of 2024. Income returns have remained relatively stable across sectors, as shown below.

- While total returns across sectors followed a similar trendline over the last two years, retail sector returns held up relatively well. The office sector saw the largest negative capital appreciation, and though year-over-year returns for office are trending upwards, the sector is still facing significant headwinds relative to other sectors of the real estate market.

Property Sector Returns, quarter, Y/Y %

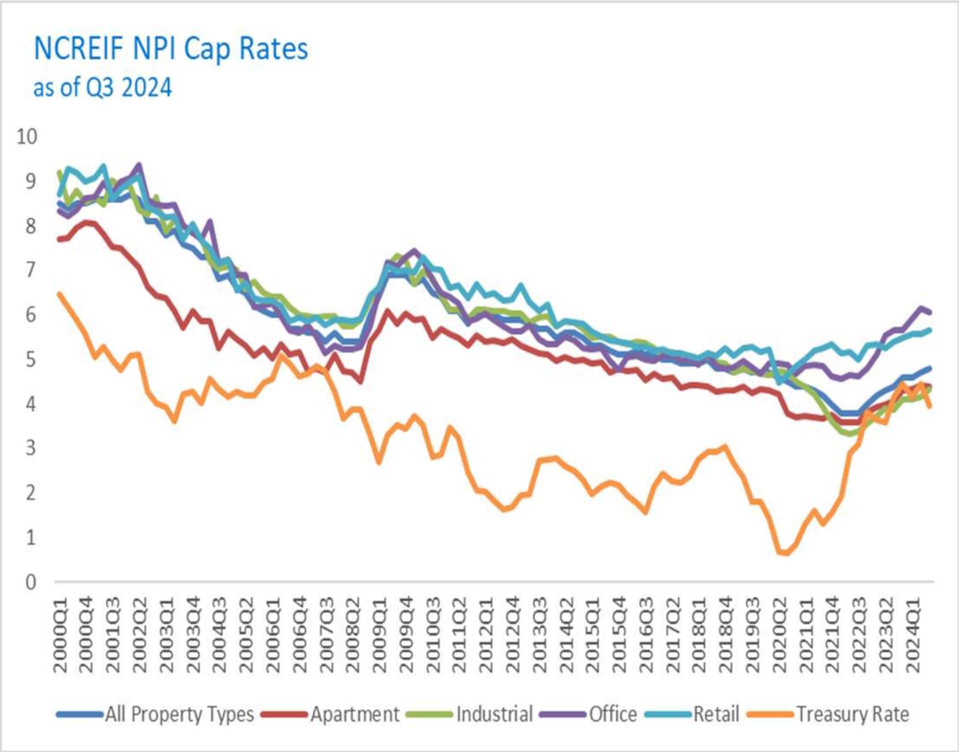


Source: NCREIF NPI, Principal Real Estate, Q3 2024.

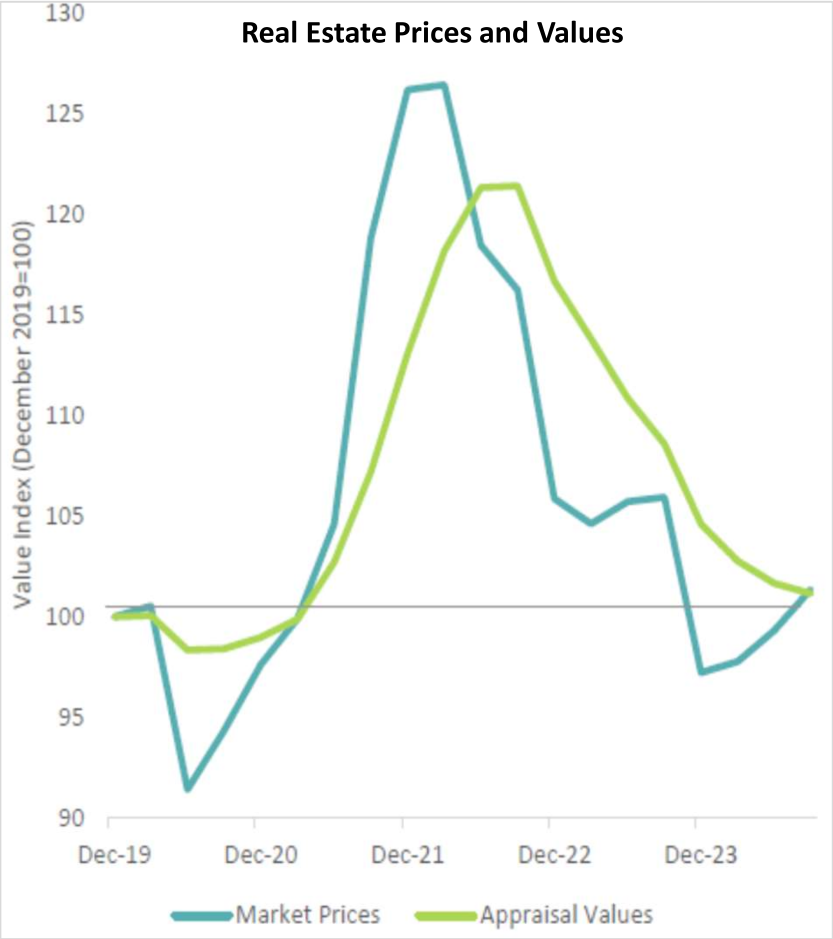
Real Estate Market

- Cap rate expansion across real estate sectors appears to be stabilizing, suggesting the widespread downward repricing in valuations may be coming to an end.

- Market prices and appraisal values have converged (assets are transacting at or near appraisal values), further suggesting that future downward valuations of real estate properties should be minimal.



Source: NCREIF via Principal.



Source: GSA (market prices); NCREIF (appraisal values); via DWS.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2024

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$147,377,089	$145,081,435	$179,944,226	$162,186,209	$165,423,661	$164,864,317
Net Cash Flow	-$4,399,897	-$17,132,268	-$50,764,028	-$83,988,166	-$114,661,485	-$159,830,390
Net Investment Change	$787,752	$15,815,778	$14,584,747	$65,566,903	$93,002,770	$138,731,018
Ending Market Value	$143,764,945	$143,764,945	$143,764,945	$143,764,945	$143,764,945	$143,764,945

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

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2024					
	Market Value	% of Portfolio	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$143,764,945**	**100.0%**	**0.5%**	**11.8%**	**4.2%**	**9.3%**	**9.3%**	**9.6%**
Total Domestic Large Cap Equity	**$43,312,136**	**30.1%**	**1.4%**	**22.4%**	**8.4%**	**13.8%**	**13.3%**	**12.6%**
Total Domestic Small/Mid Cap Equity	**$14,286,592**	**9.9%**	**-2.9%**	**14.5%**	**6.6%**	**10.9%**	**11.8%**	**13.2%**
Total International Equity	**$15,555,702**	**10.8%**	**-1.1%**	**16.2%**	**1.4%**	**7.8%**	**7.2%**	**8.3%**
Total Investment Grade Fixed Income	**$5,933,770**	**4.1%**	**-1.5%**	**4.0%**	**0.6%**	**1.3%**	**2.1%**	**2.1%**
Total High Yield Fixed Income	**$10,810,795**	**7.5%**	**0.9%**	**9.8%**	**2.0%**	**2.4%**	**3.4%**	**4.0%**
Total Opportunistic High Yield Fixed Income	**$17,965,804**	**12.5%**	**1.7%**	**10.8%**	**4.0%**	**7.1%**	**6.8%**	**--**
Total Real Estate - Value Add	**$28,177,833**	**19.6%**	**1.5%**	**-1.1%**	**0.8%**	**7.7%**	**8.3%**	**10.9%**
Total Private Equity	**$6,094,285**	**4.2%**						
Total Cash Equivalents	**$1,628,027**	**1.1%**						

Note: The present actuarial assumed rate of return as determined by the plan actuary is 8.0%.

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 Commitment and Funding of Alternative Investments chart.

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st (Gross of Fees)																			
	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
Total Fund	**11.8%**	**23**	**11.7%**	**48**	**-9.4%**	**21**	**19.8%**	**1**	**14.8%**	**14**	**19.4%**	**25**	**0.3%**	**4**	**17.2%**	**6**	**8.4%**	**38**	**5.4%**	**1**
Total Fund Benchmark	*11.0%*	*31*	*11.6%*	*50*	*-10.3%*	*31*	*18.0%*	*9*	*12.8%*	*36*	*18.9%*	*34*	*-3.1%*	*47*	*14.2%*	*51*	*8.9%*	*22*	*2.6%*	*23*

	Fiscal Year Ending December 31st (Gross of Fees)																			
	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank
Total Fund	**8.6%**	**11**	**19.9%**	**20**	**12.7%**	**24**	**2.5%**	**32**	**14.0%**	**26**	**10.3%**	**79**	**-29.1%**	**93**	**7.4%**	**57**	**13.4%**	**20**	**9.6%**	**11**
Total Fund Benchmark	*7.3%*	*36*	*19.0%*	*29*	*12.5%*	*28*	*1.8%*	*45*	*13.6%*	*33*	*13.5%*	*60*	*-25.8%*	*73*	*8.1%*	*41*	*13.6%*	*17*	*6.6%*	*55*

- Twenty Year Average Annual Rank = 28th Percentile
- Total Fund Return exceeds benchmark 15 out of 20 years (2005 - 2024).

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st (Net of Fees)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**11.0%**	**10.6%**	**-10.0%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**
Total Fund Benchmark	*11.0%*	*11.6%*	*-10.3%*	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*

	Fiscal Year Ending December 31st (Net of Fees)								
	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund	**19.0%**	**11.9%**	**1.8%**	**13.2%**	**9.8%**	**-29.5%**	**6.8%**	**12.8%**	**9.0%**
Total Fund Benchmark	*19.0%*	*12.5%*	*1.8%*	*13.6%*	*13.5%*	*-25.8%*	*8.1%*	*13.6%*	*6.6%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$43,312,136	30.1%	30.0%	25.0% - 35.0%	0.1%	$182,653
Domestic Small/Mid Cap Equity	$14,286,592	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$89,902
International Equity	$15,555,702	10.8%	10.0%	5.0% - 15.0%	0.8%	$1,179,207
Investment Grade Fixed Income	$5,933,770	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,254,477
High Yield Fixed Income	$10,810,795	7.5%	7.5%	2.5% - 12.5%	0.0%	$28,424
Opportunistic High Yield Fixed Income	$17,965,804	12.5%	12.5%	7.5% - 17.5%	0.0%	-$4,814
Real Estate - Value Add	$28,177,833	19.6%	20.0%	15.0% - 25.0%	-0.4%	-$575,156
Private Equity	$6,094,285	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,093,962
Cash Equivalents	$1,628,027	1.1%	0.0%	0.0% - 0.0%	1.1%	$1,628,027
Total	**$143,764,945**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.
- Cash Equivalents Includes:
    - $68,546 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in January 2025.

Warehouse Employees Local No. 730 Pension Fund – Asset Allocation

- Asset allocation reviews were provided on the following dates: March 26, 2021, March 14, 2022, March 3, 2023, and March 13, 2024.
- Private equity pacing analyses were provided on the following dates: March 14, 2022, June 9, 2023, and March 13, 2024.
- At the meeting on June 9, 2023, the Trustees approved: Rebalance $1.0M from Northern Trust Russell 1000 Growth Index Fund (domestic large cap equity) to C.S. McKee, LP (investment grade fixed income). Status: Completed June 2023.
- At the meeting on December 1, 2023, Trustees approved the recommendation to restart monthly cash raise totaling $1.25M per month coming from Hardman Johnston Global Advisors (domestic large cap equity - $240K), Northern Trust Collective Russell 1000 Growth (domestic large cap equity - $245K), Great Lakes Advisors (domestic large cap equity - $230K), Atlanta Capital Management (domestic smid cap equity - $250K), JPMCB Global Allocation Fund (global tactical asset allocation - $110K), C.S. McKee (investment grade fixed income - $50K), and Loomis High Yield Conservative Trust (high yield fixed income - $125K). Status: Completed December 2023.
- At the meeting on March 13, 2024, the Trustees adopted Policy: 30.0% domestic large cap equity, 10.0% domestic small/mid cap equity, 10.0% international equity (+2.5%), 5.0% investment grade fixed income, 7.5% high yield fixed income, 12.5% opportunistic high yield fixed income (+5.0%), 20.0% real estate - value add (+2.5%), and 5.0% private equity. To rebalance closer to Policy, the Trustees approved: terminate JPMCB Global Allocation Fund (global tactical asset allocation) and utilize the proceeds for rebalancing. Status: Completed April 2024.
- The following recommendation from the memo dated November 15, 2024 was approved: Terminate Loomis Sayles High Yield Conservative Trust and hire MacKay Sheilds, LLC Collective Investment Trust (CIT) to manage the high yield fixed income allocation. Status: Documents nearing completion.
- The following recommendation from the memo dated January 9, 2025 was approved: Restructure the domestic large cap equity allocation by terminating Hardman Johnston Global Advisors and reallocating assets equally to Northern Trust Collective Russell 1000 Growth Index Fund and Great Lakes Advisors. Status: Completed January 2025.

Recommendations: Reinvest income from real estate – value add managers (PRISA III LP and Boyd Watterson State Government Fund, LP).

Commitment and Funding of Real Estate - Value Add (In Millions) as of December 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
PRISA III	2004	$15.0	$0.0	1.0	$15.0	$35.4	$23.1	$58.5	2.4	3.9
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.0	$1.1	$5.1	$6.2	0.2	1.0
Total		**$21.0**	**$0.0**	**1.0**	**$21.0**	**$36.5**	**$28.2**	**$64.7**	**1.7**	**3.1**

Commitment and Funding of Private Equity (In Millions) as of December 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	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$4.4	0.9	$8.7	$10.2	$2.7	$12.9	1.2	1.5	13.4%
[2]Hamilton Lane Secondary Fund VI-B LP	2023	$8.3	$5.4	0.4	$3.0	$0.2	$3.4	$3.6	0.1	1.2	
Total		**$18.3**	**$9.7**	**0.6**	**$11.7**	**$10.4**	**$6.1**	**$16.5**	**0.9**	**1.4**	

[1]Unfunded commitment includes recallable distributions of $3.0M.

[2]Unfunded commitment includes recallable distributions of $167K.

- 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.

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment
Hardman Johnston Global Advisors LCC	Terminate.	4Q 2024	None. Decision: Approved Status: Completed January 2025.	The strategy may often exhibit off-benchmark global characteristics rather than a traditional large-cap core approach. Although international exposure is limited and has not significantly impacted returns in the near term, underweighting or excluding major index names has been a key drag. Additionally, being overweight industrial and healthcare companies has constrained performance in recent years. As such, the strategy has now underperformed its benchmark over the 3-, 5-year, and longer-term periods.
Loomis High Yield Conservative Trust	Terminate.	3Q 2024	None. Decision: Approved Status: In Process.	The Loomis High Yield Conservative strategy has struggled relative to both peers and the Bloomberg US High Yield BB/B 2% Capped Index. The strategy had a better relative quarter in Q4 2024 and outperformed for CY 2024 but continues to underperform over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have been a material drag on long-term relative performance.
MacKay Shields High Yield Bond CIT	Hire.	3Q 2024	None. Decision: Approved Status: Documents under review	MacKay Shields High Yield Bond CIT was retained for an $11.0 million allocation.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
					Ending December 31, 2024						
Total Fund	**$143,764,945**	**100.0%**	**0.4%**	**11.0%**	**10.8%**	**3.4%**	**8.4%**	**8.5%**	**8.7%**	**--**	**Jan-85**
Total Domestic Large Cap Equity	**$43,312,136**	**30.1%**	**1.3%**	**22.0%**	**24.3%**	**8.0%**	**13.4%**	**12.9%**	**12.1%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$13,996,350	9.7%	-1.2%	16.9%	21.0%	5.8%	11.2%	11.2%	11.0%	9.8%	Apr-05
S&P 500			*2.4%*	*25.0%*	*25.7%*	*8.9%*	*14.5%*	*13.8%*	*13.1%*	*10.6%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,310,448	10.6%	7.1%	33.4%	37.9%	10.5%	18.9%	18.1%	--	18.8%	Jul-17
Russell 1000 Growth			*7.1%*	*33.4%*	*37.9%*	*10.5%*	*19.0%*	*18.1%*	*--*	*18.9%*	*Jul-17*
Great Lakes Advisors	$14,005,339	9.7%	-1.9%	16.2%	14.7%	7.8%	--	--	--	14.8%	Jun-20
Russell 1000 Value			*-2.0%*	*14.4%*	*12.9%*	*5.6%*	*--*	*--*	*--*	*14.1%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$14,286,592**	**9.9%**	**-3.1%**	**13.7%**	**14.0%**	**5.9%**	**10.1%**	**11.0%**	**12.4%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$14,286,592	9.9%	-3.1%	13.7%	14.0%	5.9%	10.1%	11.0%	12.4%	14.3%	Jul-10
Russell 2500			*0.6%*	*12.0%*	*14.7%*	*2.4%*	*8.8%*	*8.3%*	*8.8%*	*11.4%*	*Jul-10*
Total International Equity	**$15,555,702**	**10.8%**	**-1.3%**	**15.3%**	**12.8%**	**0.6%**	**7.0%**	**6.4%**	**7.5%**	**--**	**Jan-01**
Hardman Johnston International Equity Group Trust	$6,858,600	4.8%	-3.3%	13.2%	9.3%	-3.0%	4.6%	5.3%	7.1%	6.8%	Feb-10
MSCI EAFE			*-8.1%*	*3.8%*	*10.8%*	*1.6%*	*4.7%*	*4.1%*	*5.2%*	*5.7%*	*Feb-10*
MSCI ACWI ex USA Growth			*-7.9%*	*5.1%*	*9.5%*	*-2.7%*	*3.4%*	*3.7%*	*5.3%*	*5.7%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$8,697,102	6.0%	0.4%	17.0%	15.8%	4.0%	9.0%	7.3%	7.9%	8.0%	Feb-10
MSCI EAFE			*-8.1%*	*3.8%*	*10.8%*	*1.6%*	*4.7%*	*4.1%*	*5.2%*	*5.7%*	*Feb-10*
MSCI EAFE Value			*-7.1%*	*5.7%*	*12.1%*	*5.9%*	*5.1%*	*3.4%*	*4.3%*	*4.8%*	*Feb-10*
MSCI ACWI ex USA			*-7.6%*	*5.5%*	*10.5%*	*0.8%*	*4.1%*	*3.5%*	*4.8%*	*5.1%*	*Feb-10*
Total Investment Grade Fixed Income	**$5,933,770**	**4.1%**	**-1.5%**	**3.7%**	**4.8%**	**0.4%**	**1.0%**	**1.8%**	**1.9%**	**3.8%**	**Jan-02**
C.S. McKee, LP	$5,933,770	4.1%	-1.5%	3.7%	4.8%	0.4%	1.0%	1.8%	1.9%	2.4%	Jul-10
C.S. McKee Custom Benchmark			*-1.6%*	*3.0%*	*4.1%*	*-0.2%*	*0.9%*	*1.7%*	*1.7%*	*2.1%*	*Jul-10*
Total High Yield Fixed Income	**$10,810,795**	**7.5%**	**0.7%**	**9.3%**	**9.8%**	**1.5%**	**1.9%**	**3.0%**	**3.7%**	**5.2%**	**Jul-04**
Loomis High Yield Conservative Trust	$10,810,795	7.5%	0.7%	9.3%	9.8%	1.5%	--	--	--	1.2%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*-0.2%*	*6.8%*	*9.6%*	*2.4%*	*--*	*--*	*--*	*2.4%*	*Aug-21*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q4	Fiscal YTD	Ending December 31, 2024						
					2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$17,965,804**	**12.5%**	**1.5%**	**10.0%**	**7.3%**	**3.2%**	**6.3%**	**6.0%**	**--**	**6.2%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$17,965,804	12.5%	1.5%	10.0%	7.3%	3.2%	6.3%	6.0%	--	6.2%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.2%*	*8.6%*	*11.0%*	*5.0%*	*5.1%*	*5.1%*	--	*5.1%*	*Apr-17*
HFRI Credit Index			*2.3%*	*10.0%*	*8.9%*	*4.9%*	*5.8%*	*5.0%*	--	*5.0%*	*Apr-17*
Total Real Estate - Value Add	**$28,177,833**	**19.6%**	**1.2%**	**-2.4%**	**-4.9%**	**-1.0%**	**5.9%**	**6.7%**	**9.2%**	**8.1%**	**Jul-04**
PRISA III	$23,099,593	16.1%	1.4%	-1.5%	-5.1%	-1.0%	6.2%	6.9%	9.3%	8.1%	Jul-04
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*2.2%*	*3.4%*	*5.3%*	*5.7%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,078,240	3.5%	0.1%	-6.2%	-4.4%	-1.0%	--	--	--	1.9%	Oct-20
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	--	--	--	*2.7%*	*Oct-20*
Total Private Equity	**$6,094,285**	**4.2%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,662,316	1.9%									
Hamilton Lane Secondary Fund VI-B LP	$3,431,969	2.4%									
Total Cash Equivalents	**$1,628,027**	**1.1%**									
Operating Account	$1,559,481	1.1%									
Cash in Transit - Boyd Watterson State Distribution Proceeds	$68,546	0.0%									

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of December 31, 2024 is 4.39%.

Account Information

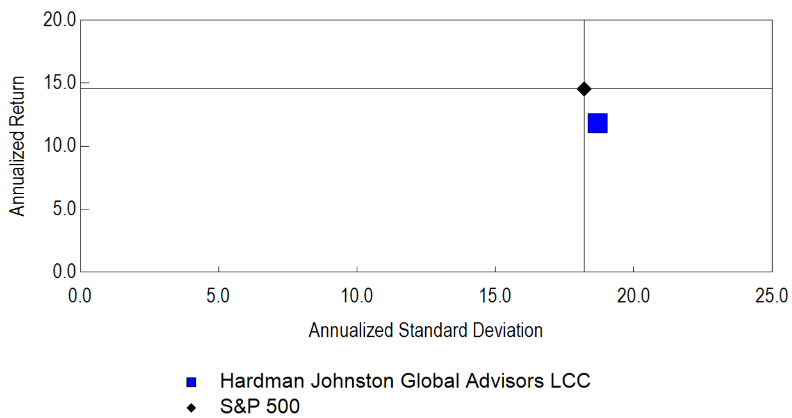
Account Name	**Hardman Johnston Global Advisors LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**Domestic Large Cap Core Equity**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Global Advisors LCC

Ending December 31, 2024

	Fourth Quarter	Inception 4/1/05
Beginning Market Value	$15,321,159	$23,699,018
Net Cash Flow	-$1,167,000	-$41,707,913
Net Investment Change	-$157,809	$32,005,245
Ending Market Value	$13,996,350	$13,996,350

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	6.3%	17.6%	92.6%	103.0%
S&P 500	8.9%	17.4%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	11.8%	18.7%	92.3%	103.2%
S&P 500	14.5%	18.2%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Rank	Fiscal YTD	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-1.1%	83	17.4%	75	6.3%	74	11.8%	78	17.4%	75	25.9%	34	-18.7%	74	20.8%	94	20.3%	29	10.5%	Apr-05
S&P 500	*2.4%*	*33*	*25.0%*	*36*	*8.9%*	*40*	*14.5%*	*36*	*25.0%*	*36*	*26.3%*	*30*	*-18.1%*	*67*	*28.7%*	*40*	*18.4%*	*41*	*10.6%*	*Apr-05*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-1.2%	16.9%	5.8%	11.2%	16.9%	25.3%	-19.1%	20.2%	19.7%	9.8%	Apr-05
S&P 500	*2.4%*	*25.0%*	*8.9%*	*14.5%*	*25.0%*	*26.3%*	*-18.1%*	*28.7%*	*18.4%*	*10.6%*	*Apr-05*

Account Information

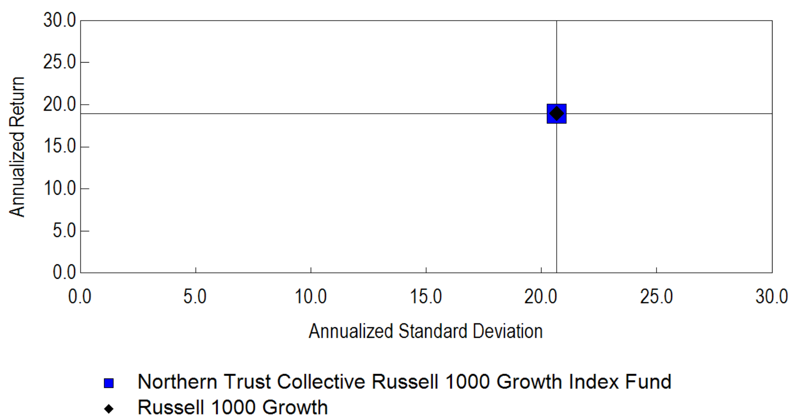
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending December 31, 2024

	Fourth Quarter	Inception 7/1/17
Beginning Market Value	$15,562,932	$0
Net Cash Flow	-$1,314,000	-$5,910,284
Net Investment Change	$1,061,516	$21,220,732
Ending Market Value	$15,310,448	$15,310,448

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	10.5%	20.6%	100.0%	100.0%
Russell 1000 Growth	10.5%	20.6%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	18.9%	20.6%	99.8%	99.9%
Russell 1000 Growth	19.0%	20.7%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	7.1%	33.4%	10.5%	19.0%	33.4%	42.7%	-29.1%	27.7%	38.3%	18.9%	Jul-17
Russell 1000 Growth	*7.1%*	*33.4%*	*10.5%*	*19.0%*	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*18.9%*	*Jul-17*

Net of Fee Performance

	2024 Q4	Rank	Fiscal YTD	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	7.1%	20	33.4%	25	10.5%	17	18.9%	11	33.4%	25	42.6%	29	-29.1%	46	27.6%	24	38.3%	34	18.8%	Jul-17
Russell 1000 Growth	*7.1%*	*20*	*33.4%*	*25*	*10.5%*	*17*	*19.0%*	*11*	*33.4%*	*25*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*18.9%*	*Jul-17*

Account Information

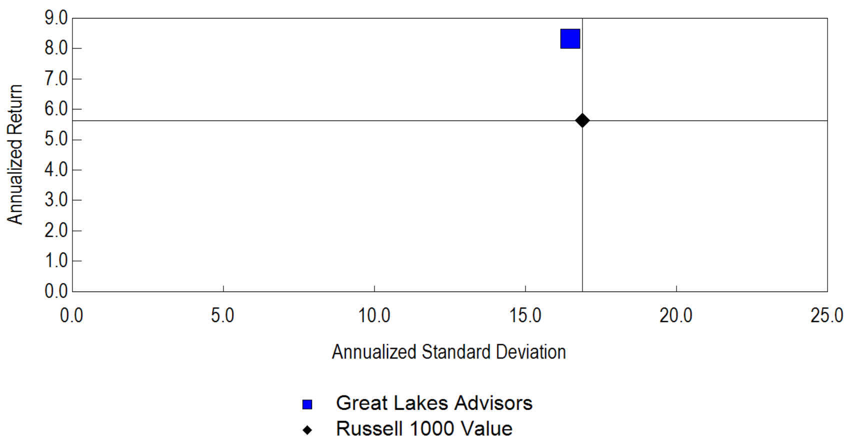
Account Name	**Great Lakes Advisors**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/20**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Great Lakes Advisors

Ending December 31, 2024

	Fourth Quarter	Inception 6/30/20
Beginning Market Value	$15,441,114	$0
Net Cash Flow	-$1,206,000	$4,432,253
Net Investment Change	-$229,776	$9,573,085
Ending Market Value	$14,005,339	$14,005,339

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Great Lakes Advisors	8.3%	16.5%	99.7%	91.5%
Russell 1000 Value	5.6%	16.9%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Rank	Fiscal YTD	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Great Lakes Advisors	-1.8%	63	16.7%	42	8.3%	32	--	--	16.7%	42	13.7%	45	-4.3%	40	22.7%	87	--	--	15.3%	Jun-20
Russell 1000 Value	*-2.0%*	*67*	*14.4%*	*57*	*5.6%*	*73*	*--*	*--*	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*--*	*--*	*14.1%*	*Jun-20*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Great Lakes Advisors	-1.9%	16.2%	7.8%	--	16.2%	13.2%	-4.7%	22.2%	--	14.8%	Jun-20
Russell 1000 Value	*-2.0%*	*14.4%*	*5.6%*	*--*	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	*--*	*14.1%*	*Jun-20*

Account Information

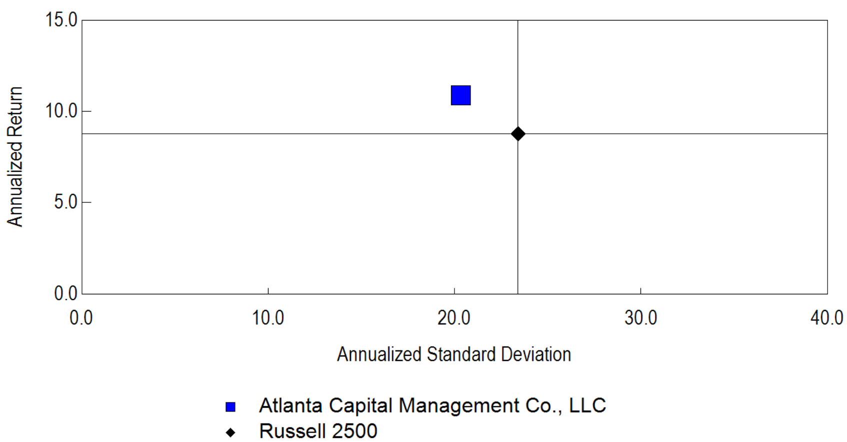
Account Name	**Atlanta Capital Management Co., LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Atlanta Capital Management Co., LLC

Ending December 31, 2024

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$16,626,452	$0
Net Cash Flow	-$1,956,000	-$21,148,003
Net Investment Change	-$383,860	$35,434,596
Ending Market Value	$14,286,592	$14,286,592

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	6.6%	17.7%	79.1%	80.0%
Russell 2500	2.4%	22.0%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	10.9%	20.4%	77.3%	88.1%
Russell 2500	8.8%	23.4%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Rank	Fiscal YTD	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Atlanta Capital Management Co., LLC	-2.9%	92	14.5%	38	6.6%	21	10.9%	49	14.5%	38	15.2%	69	-8.0%	8	23.6%	58	11.8%	69	15.1%	Jul-10
Russell 2500	*0.6%*	*41*	*12.0%*	*58*	*2.4%*	*70*	*8.8%*	*77*	*12.0%*	*58*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*11.4%*	*Jul-10*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Atlanta Capital Management Co., LLC	-3.1%	13.7%	5.9%	10.1%	13.7%	14.4%	-8.7%	22.7%	11.0%	14.3%	Jul-10
Russell 2500	*0.6%*	*12.0%*	*2.4%*	*8.8%*	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*11.4%*	*Jul-10*

Account Information

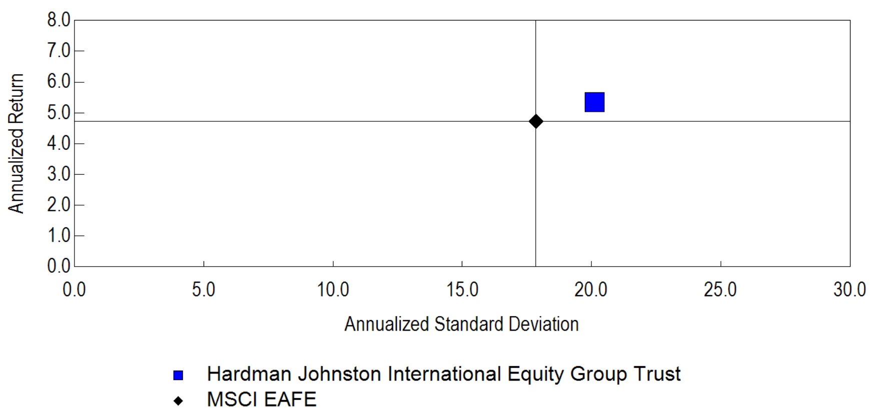
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV Non-US Diversified Growth Eq Gross

Hardman Johnston International Equity Group Trust

Ending December 31, 2024

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$7,089,405	$0
Net Cash Flow	$0	$147,501
Net Investment Change	-$230,805	$6,711,099
Ending Market Value	$6,858,600	$6,858,600

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-2.3%	19.5%	88.9%	105.9%
MSCI EAFE	1.6%	16.8%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.3%	20.1%	99.1%	98.2%
MSCI EAFE	4.7%	17.8%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Rank	Fiscal YTD	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.1%	13	14.0%	10	-2.3%	44	5.3%	47	14.0%	10	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	7.6%	Feb-10
MSCI EAFE	*-8.1%*	*64*	*3.8%*	*51*	*1.6%*	*13*	*4.7%*	*55*	*3.8%*	*51*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*5.7%*	*Feb-10*
MSCI ACWI ex USA Growth	*-7.9%*	*61*	*5.1%*	*43*	*-2.7%*	*50*	*3.4%*	*74*	*5.1%*	*43*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*5.7%*	*Feb-10*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.3%	13.2%	-3.0%	4.6%	13.2%	5.6%	-23.7%	1.2%	35.5%	6.8%	Feb-10
MSCI EAFE	*-8.1%*	*3.8%*	*1.6%*	*4.7%*	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*5.7%*	*Feb-10*
MSCI ACWI ex USA Growth	*-7.9%*	*5.1%*	*-2.7%*	*3.4%*	*5.1%*	*14.0%*	*-23.1%*	*5.1%*	*22.2%*	*5.7%*	*Feb-10*

Account Information

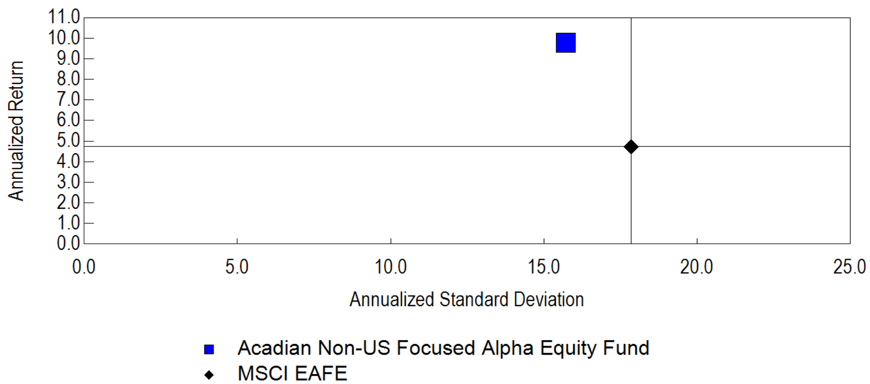
Account Name	**Acadian Non-US Focused Alpha Equity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Value Eq Gross**

Acadian Non-US Focused Alpha Equity Fund

Ending December 31, 2024

	Fourth Quarter	Inception 2/28/10
Beginning Market Value	$8,648,653	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$48,449	$9,161,107
Ending Market Value	$8,697,102	$8,697,102

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	4.7%	14.8%	81.9%	78.9%
MSCI EAFE	1.6%	16.8%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	9.8%	15.7%	90.2%	82.1%
MSCI EAFE	4.7%	17.8%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Rank	Fiscal YTD	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	0.6%	1	17.9%	1	4.7%	46	9.8%	7	17.9%	1	15.5%	80	-15.6%	87	23.4%	1	12.4%	6	8.9%	Feb-10
MSCI EAFE	*-8.1%*	*65*	*3.8%*	*68*	*1.6%*	*82*	*4.7%*	*71*	*3.8%*	*68*	*18.2%*	*62*	*-14.5%*	*82*	*11.3%*	*66*	*7.8%*	*20*	*5.7%*	*Feb-10*
MSCI EAFE Value	*-7.1%*	*44*	*5.7%*	*48*	*5.9%*	*29*	*5.1%*	*64*	*5.7%*	*48*	*18.9%*	*54*	*-5.6%*	*17*	*10.9%*	*69*	*-2.6%*	*89*	*4.8%*	*Feb-10*
MSCI ACWI ex USA	*-7.6%*	*57*	*5.5%*	*52*	*0.8%*	*89*	*4.1%*	*82*	*5.5%*	*52*	*15.6%*	*80*	*-16.0%*	*89*	*7.8%*	*84*	*10.7%*	*9*	*5.1%*	*Feb-10*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	0.4%	17.0%	4.0%	9.0%	17.0%	14.6%	-16.3%	22.6%	11.8%	8.0%	Feb-10
MSCI EAFE	*-8.1%*	*3.8%*	*1.6%*	*4.7%*	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*5.7%*	*Feb-10*
MSCI EAFE Value	*-7.1%*	*5.7%*	*5.9%*	*5.1%*	*5.7%*	*18.9%*	*-5.6%*	*10.9%*	*-2.6%*	*4.8%*	*Feb-10*
MSCI ACWI ex USA	*-7.6%*	*5.5%*	*0.8%*	*4.1%*	*5.5%*	*15.6%*	*-16.0%*	*7.8%*	*10.7%*	*5.1%*	*Feb-10*

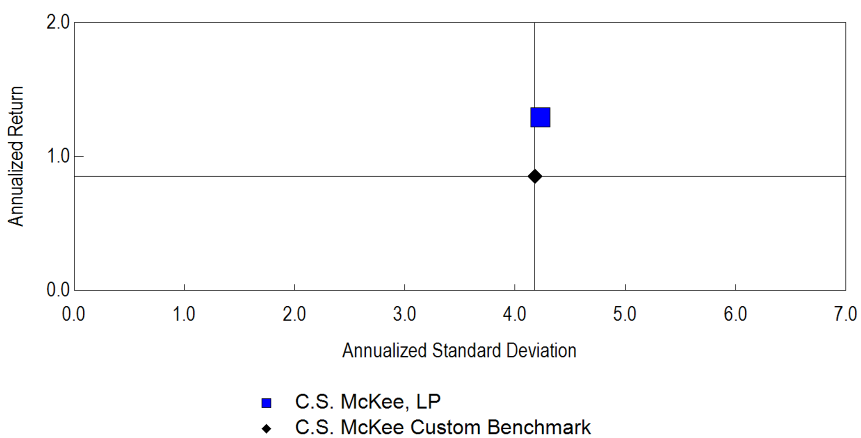
Account Information

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

C.S. McKee, LP
Ending December 31, 2024

	Fourth Quarter	Inception 7/31/10
Beginning Market Value	$6,325,753	$0
Net Cash Flow	-$300,000	$1,882,958
Net Investment Change	-$91,983	$4,050,812
Ending Market Value	$5,933,770	$5,933,770

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	0.6%	4.9%	98.7%	89.4%
C.S. McKee Custom Benchmark	-0.2%	5.1%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	1.3%	4.2%	104.7%	96.9%
C.S. McKee Custom Benchmark	0.9%	4.2%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
C.S. McKee, LP	-1.5%	4.0%	0.6%	1.3%	4.0%	6.1%	-7.7%	-1.4%	6.2%	2.6%	Jul-10
C.S. McKee Custom Benchmark	*-1.6%*	*3.0%*	*-0.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.1%*	*Jul-10*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
C.S. McKee, LP	-1.5%	3.7%	0.4%	1.0%	3.7%	5.9%	-7.9%	-1.6%	5.9%	2.4%	Jul-10
C.S. McKee Custom Benchmark	*-1.6%*	*3.0%*	*-0.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.1%*	*Jul-10*

Account Information

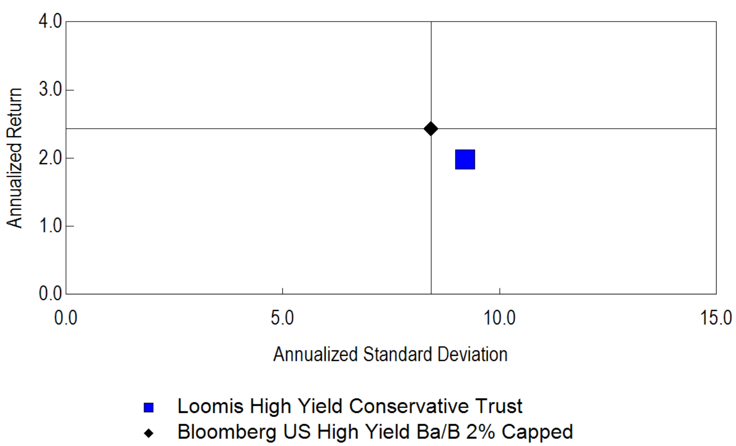
Account Name	**Loomis High Yield Conservative Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**High Yield Fixed Income**
Benchmark	**Bloomberg US High Yield Ba/B 2% Capped**
Universe	

Loomis High Yield Conservative Trust

Ending December 31, 2024

	Fourth Quarter	Inception 8/31/21
Beginning Market Value	$11,221,323	$0
Net Cash Flow	-$507,000	$10,405,000
Net Investment Change	$96,472	$405,795
Ending Market Value	$10,810,795	$10,810,795

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis High Yield Conservative Trust	2.0%	9.2%	107.5%	110.3%
Bloomberg US High Yield Ba/B 2% Capped	2.4%	8.4%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Loomis High Yield Conservative Trust	0.9%	9.8%	2.0%	--	9.8%	10.8%	-12.8%	--	--	1.7%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*-0.2%*	*6.8%*	*2.4%*	--	*6.8%*	*12.6%*	*-10.6%*	--	--	*2.4%*	*Aug-21*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Loomis High Yield Conservative Trust	0.7%	9.3%	1.5%	--	9.3%	10.3%	-13.2%	--	--	1.2%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*-0.2%*	*6.8%*	*2.4%*	--	*6.8%*	*12.6%*	*-10.6%*	--	--	*2.4%*	*Aug-21*

Account Information

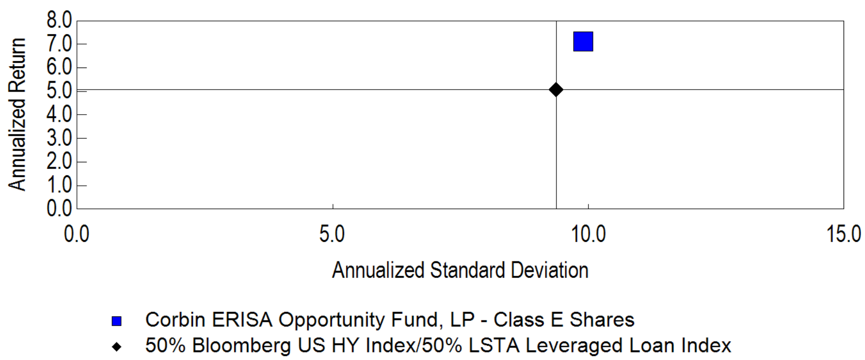
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	**50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending December 31, 2024

	Fourth Quarter	Inception 4/1/17
Beginning Market Value	$17,706,660	$0
Net Cash Flow	$0	$11,980,809
Net Investment Change	$259,144	$5,984,995
Ending Market Value	$17,965,804	$17,965,804

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.0%	4.2%	63.1%	45.9%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.0%	6.5%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.1%	9.9%	112.6%	81.0%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.1%	9.4%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.7%	10.8%	4.0%	7.1%	10.8%	5.4%	-3.7%	14.0%	10.1%	7.0%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*1.2%*	*8.6%*	*5.0%*	*5.1%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.1%*	*Apr-17*
HFRI Credit Index	*2.3%*	*10.0%*	*4.9%*	*5.8%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.0%*	*Apr-17*

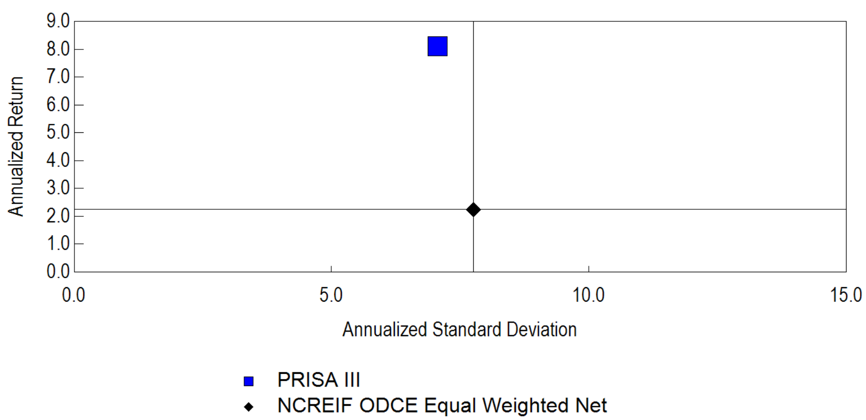
Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.5%	10.0%	3.2%	6.3%	10.0%	4.6%	-4.4%	13.1%	9.3%	6.2%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*1.2%*	*8.6%*	*5.0%*	*5.1%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.1%*	*Apr-17*
HFRI Credit Index	*2.3%*	*10.0%*	*4.9%*	*5.8%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.0%*	*Apr-17*

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

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



PRISA III
Ending December 31, 2024

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	$23,090,830	$816,000
Net Cash Flow	-$392,733	-$11,541,477
Net Investment Change	$401,496	$33,825,071
Ending Market Value	$23,099,593	$23,099,593

3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	1.0%	5.5%	100.0%	49.0%
NCREIF ODCE Equal Weighted Net	-3.1%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	8.1%	7.1%	150.1%	45.5%
NCREIF ODCE Equal Weighted Net	2.2%	7.8%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
PRISA III	1.7%	-0.2%	1.0%	8.1%	-0.2%	-5.4%	9.1%	29.1%	11.2%	9.9%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*-2.4%*	*-3.1%*	*2.2%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.7%*	*Jul-04*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
PRISA III	1.4%	-1.5%	-1.0%	6.2%	-1.5%	-8.5%	7.8%	27.5%	9.1%	8.1%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*-2.4%*	*-3.1%*	*2.2%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.7%*	*Jul-04*

Account Information

Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/20
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

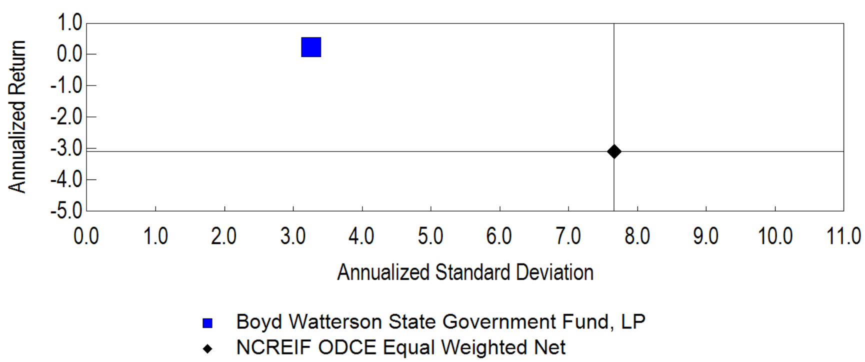
Income is distributed.

Boyd Watterson State Government Fund, LP

Ending December 31, 2024

	Fourth Quarter	Inception 10/1/20
Beginning Market Value	$5,139,739	$0
Net Cash Flow	-$68,546	$4,915,675
Net Investment Change	$7,047	$162,565
Ending Market Value	$5,078,240	$5,078,240

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2024



3 Years Ending December 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	0.2%	3.3%	43.5%	25.5%
NCREIF ODCE Equal Weighted Net	-3.1%	7.7%	100.0%	100.0%

Gross of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.4%	-5.0%	0.2%	--	-5.0%	-1.2%	7.4%	11.0%	--	3.2%	Oct-20
NCREIF ODCE Equal Weighted Net	*0.8%*	*-2.4%*	*-3.1%*	--	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	--	*2.7%*	*Oct-20*

Net of Fee Performance

	2024 Q4	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.1%	-6.2%	-1.0%	--	-6.2%	-2.5%	6.0%	9.7%	--	1.9%	Oct-20
NCREIF ODCE Equal Weighted Net	*0.8%*	*-2.4%*	*-3.1%*	--	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	--	*2.7%*	*Oct-20*

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

Hamilton Lane Secondary Feeder Fund IV-A, LP

Ending December 31, 2024

	Fourth Quarter	**Inception 7/1/17**
Beginning Market Value	$2,841,303	$0
Net Cash Flow	-$178,987	-$1,514,887
Net Investment Change	$0	$4,177,203
Ending Market Value	$2,662,316	$2,662,316

Note: Investment is valued as of September 30, 2024, plus or minus flows.

Account Information	
Account Name	**Hamilton Lane Secondary Fund VI-B LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**6/30/23**
Account Type	**Private Equity**
Benchmark	
Universe	

Hamilton Lane Secondary Fund VI-B LP

Ending December 31, 2024

	Fourth Quarter	Inception 6/30/23
Beginning Market Value	$2,400,191	$0
Net Cash Flow	$1,031,778	$3,176,682
Net Investment Change	$0	$255,287
Ending Market Value	$3,431,969	$3,431,969

Note: Investment is valued as of September 30, 2024, plus or minus flows.

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.

Commission Recapture Provider

- Cowen and Company, LLC.
- 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 August 2022, as a courtesy IPS provided draft notices for the fund Administrator to consider sending to the investment managers.

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 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2024 2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$143,764,945**	**100.0%**	**0.5%**	**11.8%**	**11.8%**	**4.2%**	**9.3%**	**9.3%**	**9.6%**	**8.6%**	**Jan-85**
Total Domestic Large Cap Equity	**$43,312,136**	**30.1%**	**1.4%**	**22.4%**	**24.7%**	**8.4%**	**13.8%**	**13.3%**	**12.6%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$13,996,350	9.7%	-1.1%	17.4%	21.6%	6.3%	11.8%	11.7%	11.6%	10.5%	Apr-05
S&P 500			*2.4%*	*25.0%*	*25.7%*	*8.9%*	*14.5%*	*13.8%*	*13.1%*	*10.6%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,310,448	10.6%	7.1%	33.4%	38.0%	10.5%	19.0%	18.1%	--	18.9%	Jul-17
Russell 1000 Growth			*7.1%*	*33.4%*	*37.9%*	*10.5%*	*19.0%*	*18.1%*	--	*18.9%*	*Jul-17*
Great Lakes Advisors	$14,005,339	9.7%	-1.8%	16.7%	15.2%	8.3%	--	--	--	15.3%	Jun-20
Russell 1000 Value			*-2.0%*	*14.4%*	*12.9%*	*5.6%*	--	--	--	*14.1%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$14,286,592**	**9.9%**	**-2.9%**	**14.5%**	**14.8%**	**6.6%**	**10.9%**	**11.8%**	**13.2%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$14,286,592	9.9%	-2.9%	14.5%	14.8%	6.6%	10.9%	11.8%	13.2%	15.1%	Jul-10
Russell 2500			*0.6%*	*12.0%*	*14.7%*	*2.4%*	*8.8%*	*8.3%*	*8.8%*	*11.4%*	*Jul-10*
Total International Equity	**$15,555,702**	**10.8%**	**-1.1%**	**16.2%**	**13.6%**	**1.4%**	**7.8%**	**7.2%**	**8.3%**	**5.3%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$6,858,600	4.8%	-3.1%	14.0%	10.1%	-2.3%	5.3%	6.1%	7.9%	7.6%	Feb-10
MSCI EAFE			*-8.1%*	*3.8%*	*10.8%*	*1.6%*	*4.7%*	*4.1%*	*5.2%*	*5.7%*	*Feb-10*
MSCI ACWI ex USA Growth			*-7.9%*	*5.1%*	*9.5%*	*-2.7%*	*3.4%*	*3.7%*	*5.3%*	*5.7%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$8,697,102	6.0%	0.6%	17.9%	16.7%	4.7%	9.8%	8.1%	8.7%	8.9%	Feb-10
MSCI EAFE			*-8.1%*	*3.8%*	*10.8%*	*1.6%*	*4.7%*	*4.1%*	*5.2%*	*5.7%*	*Feb-10*
MSCI EAFE Value			*-7.1%*	*5.7%*	*12.1%*	*5.9%*	*5.1%*	*3.4%*	*4.3%*	*4.8%*	*Feb-10*
MSCI ACWI ex USA			*-7.6%*	*5.5%*	*10.5%*	*0.8%*	*4.1%*	*3.5%*	*4.8%*	*5.1%*	*Feb-10*
Total Investment Grade Fixed Income	**$5,933,770**	**4.1%**	**-1.5%**	**4.0%**	**5.0%**	**0.6%**	**1.3%**	**2.1%**	**2.1%**	**4.0%**	**Jan-02**
C.S. McKee, LP	$5,933,770	4.1%	-1.5%	4.0%	5.0%	0.6%	1.3%	2.1%	2.1%	2.6%	Jul-10
C.S. McKee Custom Benchmark			*-1.6%*	*3.0%*	*4.1%*	*-0.2%*	*0.9%*	*1.7%*	*1.7%*	*2.1%*	*Jul-10*
Total High Yield Fixed Income	**$10,810,795**	**7.5%**	**0.9%**	**9.8%**	**10.3%**	**2.0%**	**2.4%**	**3.4%**	**4.0%**	**5.6%**	**Jul-04**
Loomis High Yield Conservative Trust	$10,810,795	7.5%	0.9%	9.8%	10.3%	2.0%	--	--	--	1.7%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*-0.2%*	*6.8%*	*9.6%*	*2.4%*	--	--	--	*2.4%*	*Aug-21*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2024 2024 Q4	Fiscal YTD	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$17,965,804**	**12.5%**	**1.7%**	**10.8%**	**8.1%**	**4.0%**	**7.1%**	**6.8%**	**--**	**7.0%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$17,965,804	12.5%	1.7%	10.8%	8.1%	4.0%	7.1%	6.8%	--	7.0%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.2%*	*8.6%*	*11.0%*	*5.0%*	*5.1%*	*5.1%*	*--*	*5.1%*	*Apr-17*
HFRI Credit Index			*2.3%*	*10.0%*	*8.9%*	*4.9%*	*5.8%*	*5.0%*	*--*	*5.0%*	*Apr-17*
Total Real Estate - Value Add	**$28,177,833**	**19.6%**	**1.5%**	**-1.1%**	**-2.9%**	**0.8%**	**7.7%**	**8.3%**	**10.9%**	**9.8%**	**Jul-04**
PRISA III	$23,099,593	16.1%	1.7%	-0.2%	-2.9%	1.0%	8.1%	8.6%	11.1%	9.9%	Jul-04
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*2.2%*	*3.4%*	*5.3%*	*5.7%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,078,240	3.5%	0.4%	-5.0%	-3.2%	0.2%	--	--	--	3.2%	Oct-20
NCREIF ODCE Equal Weighted Net			*0.8%*	*-2.4%*	*-8.1%*	*-3.1%*	*--*	*--*	*--*	*2.7%*	*Oct-20*
Total Private Equity	**$6,094,285**	**4.2%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,662,316	1.9%									
Hamilton Lane Secondary Fund VI-B LP	$3,431,969	2.4%									
Total Cash Equivalents	**$1,628,027**	**1.1%**									
Operating Account	$1,559,481	1.1%									
Cash in Transit - Boyd Watterson State Distribution Proceeds	$68,546	0.0%									

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of December 31, 2024 is 4.39%.

Account	Fee Schedule	Market Value As of 12/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$43,312,136**	**30.1%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$13,996,350	9.7%	$69,982	0.50%
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$15,310,448	10.6%	$4,593	0.03%
Great Lakes Advisors	0.45% of Assets	$14,005,339	9.7%	$63,024	0.45%
Total Domestic Small/Mid Cap Equity	-	**$14,286,592**	**9.9%**	--	--
Atlanta Capital Management Co., LLC	0.70% of Assets	$14,286,592	9.9%	$100,006	0.70%
Total International Equity	-	**$15,555,702**	**10.8%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$6,858,600	4.8%	$51,440	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$8,697,102	6.0%	$65,228	0.75%
Total Investment Grade Fixed Income	-	**$5,933,770**	**4.1%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$5,933,770	4.1%	$14,834	0.25%
Total High Yield Fixed Income	-	**$10,810,795**	**7.5%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$10,810,795	7.5%	$50,811	0.47%
Total Opportunistic High Yield Fixed Income	-	**$17,965,804**	**12.5%**	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$17,965,804	12.5%	$134,744	0.75%
Total Real Estate - Value Add	-	**$28,177,833**	**19.6%**	--	--
PRISA III	1.30% of First 25.0 Mil, 1.25% of Next 25.0 Mil, 1.15% of Next 50.0 Mil, 1.05% of Next 100.0 Mil, 1.00% of Next 100.0 Mil, 0.90% Thereafter	$23,099,593	16.1%	$300,295	1.30%
**Boyd Watterson State Government Fund, LP	1.25% of Assets	$5,078,240	3.5%	$63,478	1.25%

Account	Fee Schedule	Market Value As of 12/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Equity	**-**	**$6,094,285**	**4.2%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	12,810 Quarterly	$2,662,316	1.9%	$51,240	1.92%
Hamilton Lane Secondary Fund VI-B LP	13,922 Quarterly	$3,431,969	2.4%	$55,688	1.62%
Total Cash Equivalents	**-**	**$1,628,027**	**1.1%**	**--**	**--**
Operating Account	-	$1,559,481	1.1%	--	--
Cash in Transit - Boyd Watterson State Distribution Proceeds	-	$68,546	0.0%	--	--
Investment Management Fee		**$143,764,945**	**100.0%**	**$1,025,362**	**0.71%**

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

* The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

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

Benchmark History

Total Fund		
4/1/2024	Present	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / C.S. McKee Custom Benchmark 5% / Bloomberg US High Yield Ba/B 2% Capped 7.5% / NCREIF ODCE Equal Weighted Net 20% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 12.5% / Russell 2000 5%
4/1/2022	3/31/2024	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 2.5% / Bloomberg US High Yield Ba/B 2% Capped 5% / NCREIF ODCE Equal Weighted Net 22.5% / MSCI World 5% / HFRI Credit Index 10% / Russell 2000 5%
10/1/2021	3/31/2022	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 2.5% / Bloomberg US High Yield Ba/B 2% Capped 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / MSCI World 5% / HFRI Credit Index 7.5% / Russell 2000 5%
7/1/2019	9/30/2021	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg 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% FTSE WGBI 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% / Bloomberg 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% FTSE WGBI 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% / Bloomberg 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% FTSE WGBI 10%
8/1/2013	3/31/2015	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg 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% FTSE WGBI 10%
6/1/2012	7/31/2013	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg 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% FTSE WGBI 10%
11/1/2010	5/31/2012	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg 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% FTSE WGBI 10%
4/1/2009	10/31/2010	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg 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% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF Property Index 10%

Benchmark History

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

Index Disclosures

- MSCI ACWI ex USA Growth - Index is listed for illustrative purposes.
- MSCI EAFE Value - Index is listed for illustrative purposes.
- MSCI ACWI ex USA - Index is listed for illustrative purposes.
- HFRI Credit Index - Index is listed for illustrative purposes.
- 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 30 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.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was 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 History - As of July 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark History - During 4Q 2019, 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.
- Total Fund Benchmark History – During 2Q2024, the opportunistic high yield fixed income benchmark was changed from HFRI Credit Index to 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index to more accurately represent the underlying investments in the allocation group.
- 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.

Footnotes

- Lazard’s initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard’s returns through 4Q 2001 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, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q 2002 for managers and 3Q 2001 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.
- In June 2020, Lighthouse Investment Partners (Mesirow) holdback of $188,464 was received.
- Effective June 30, 2020, Rothschild was terminated, assets of $12,251,553 were transferred in kind to Great Lakes. Manager's inception is July 5, 2020.
- Effective June 30, 2021, ARA Core Property fund was terminated. $4.6M in proceeds posted to cash in July 2021.
- In August 2021, a total of $11.0M from the termination of Penn Capital was transferred to cash equivalents (Operating Account - $9.9M) and an audit holdback ($1.1M). Initial proceeds were put towards the funding of high yield fixed income (Loomis) in the same month while the holdback was transferred to the Operating Account in September 2021.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.

- The following managers' are valued as of September 30, 2024, plus or minus any flows:
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
    - Hamilton Lane Secondary Fund VI-B, LP
- The following manager's values are preliminary and subject to change:
    - Corbin ERISA Opportunity Fund, LP - Class E Shares
- Effective January 31, 2025, Hardman Johnston Global Advisors LLC was terminated. Assets of $13,831,307 were reallocated equally to Northern Trust Collective Russell Growth Index Fund and Great Lakes Advisors.

Warehouse Employees Local No. 730

Pension Fund

Private Equity Pacing Analysis

As of December 31, 2024

Private Equity Pacing Analysis

- Private equity funds "draw down" committed capital from investors over a period of several years early in a fund's life. This "investment period" typically expires three to five years from the date of the fund's first investment

- Distributions on realized (sold) investments generally do not occur until a few years after capital is initially drawn from investors

- Private equity funds typically have lives of 10 to 15 years; however, on average, a private equity fund will invest much of the capital in years one through four and most of the invested capital and gains will be distributed to investors in years four through nine

- Investors typically build a private equity allocation by making commitments to multiple funds over several years period in order to achieve diversification by vintage year

- Pacing analysis allows investors to determine the appropriate amount of private equity commitments to make each year by projecting future cash flows based on the investments made to date

- IPS has developed cash flow models based on specific types of private equity fund investments (secondary funds, primary funds, co-investment funds, diversified fund of funds) in order to advise clients on the appropriate commitment amounts to reach and maintain a policy allocation to private equity

- IPS recommends a pacing analysis be completed no less than annually

Current Private Equity Portfolio

- As of 12/31/24, the Warehouse Employees Local No. 730 Pension Fund had a 4.20% allocation to private equity vs. a 5.00% Policy

- The Pension Fund has committed $18.3 million to two private equity funds (see table below)

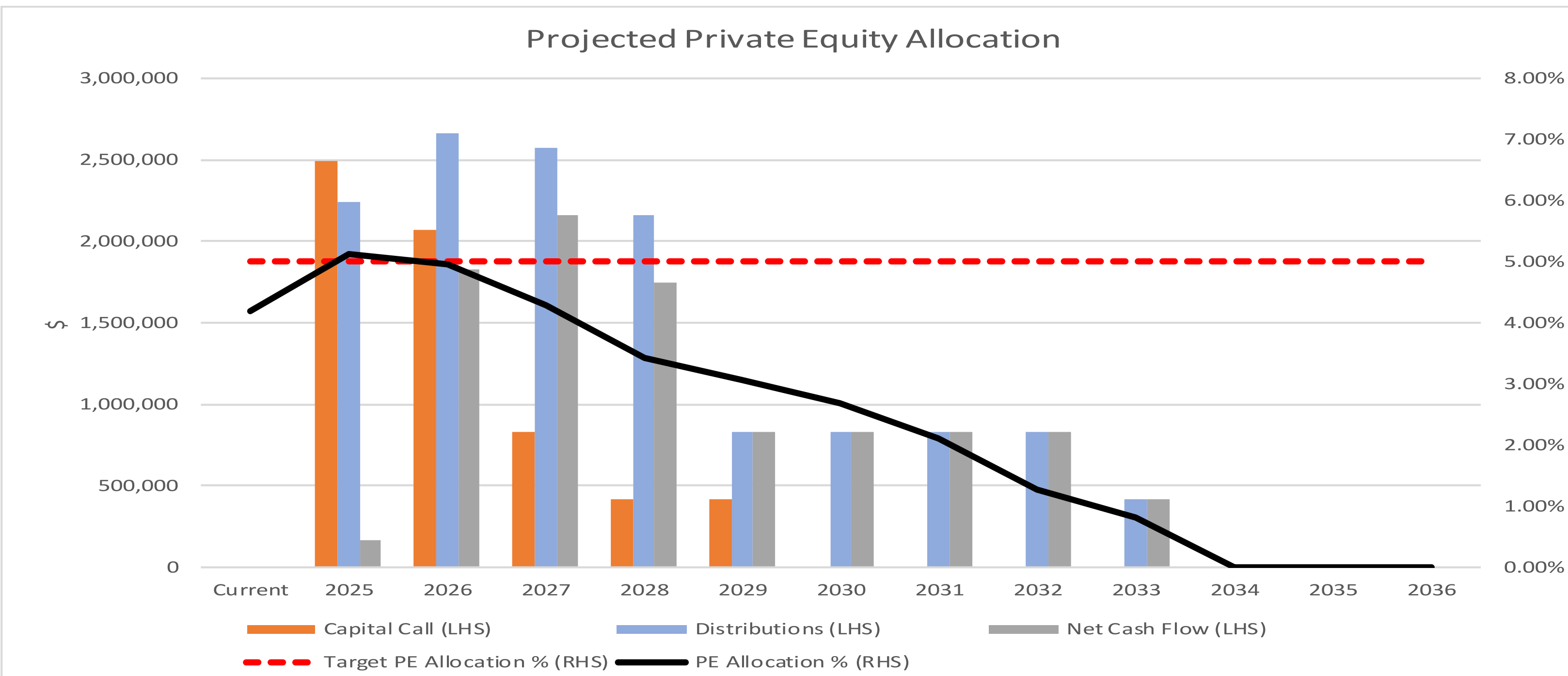
- Approximately $9.8 million of the committed amount remains available for investment

	Vintage Year	Commitment	Market Value	Remaining Commitment
Hamilton Lane Secondary Fund IV-A	2017	10,000,000	2,649,506	4,400,000
Hamilton Lane Secondary Fund VI	2022	8,300,000	3,431,969	5,400,000
Total		**18,300,000**	**6,081,475**	**9,800,000**

INVESTMENT PERFORMANCE SERVICES, LLC

Private Equity Portfolio Allocations Based on Current Commitments

- The chart below shows the projected cash flows for the Pension Fund's private equity portfolio based on the commitments made to date
- The portfolio is projected to be cash flow positive in 2025 with distributions exceeding contributions, resulting in a declining allocation to private equity beginning in 2026
- The private equity allocation is projected to fall below 1% in 2033 and approach 0% in 2034 assuming no further commitments are made

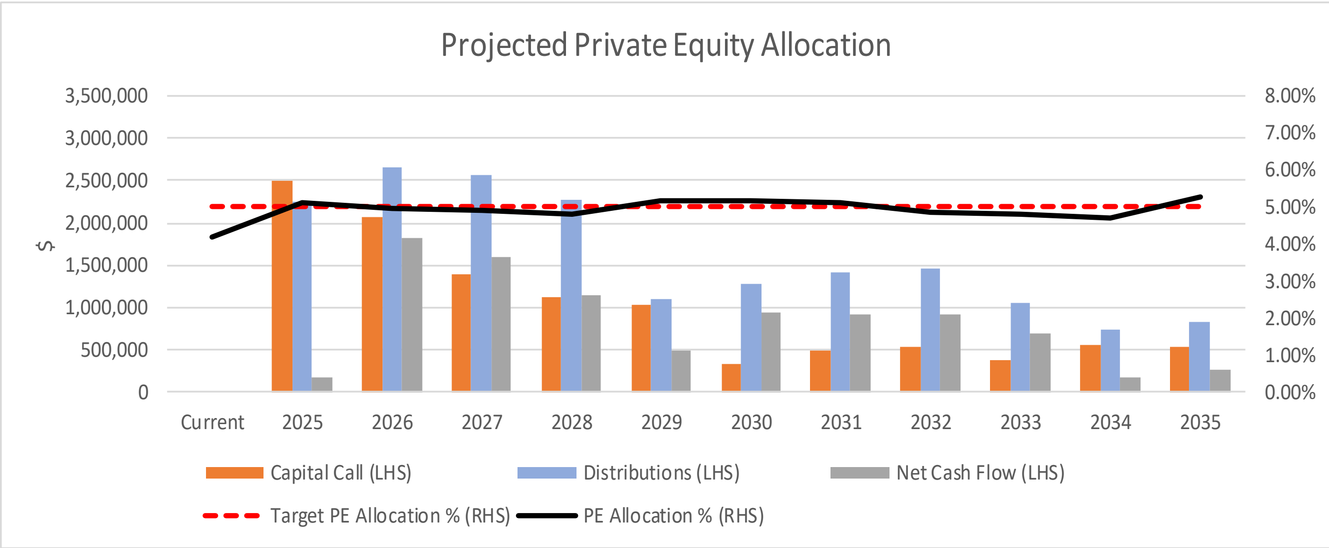


Private Equity Portfolio Allocations Based Future Annual Commitments

- The table below shows the amount of annual private equity commitments needed to reach and maintain the 5.00% Policy to private equity

- The chart shows the projected cash flows of the private equity allocation based on the recommended commitment amount

Calendar Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Annual Commitment Amount to Reach/Maintain Target Allocation ($)			2,700,000				1,500,000			1,700,000	



Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2025

Total Fund Growth of Assets

	Fiscal Year-To-Date
Beginning Market Value	$143,764,945
Net Cash Flow	-$1,583,237
Net Investment Change	$2,330,418
Ending Market Value	$144,512,126

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$43,600,973	30.2%	30.0%	25.0% - 35.0%	0.2%	$247,336
Domestic Small/Mid Cap Equity	$14,376,457	9.9%	10.0%	5.0% - 15.0%	-0.1%	-$74,755
International Equity	$16,202,900	11.2%	10.0%	5.0% - 15.0%	1.2%	$1,751,687
Investment Grade Fixed Income	$5,859,193	4.1%	5.0%	0.0% - 10.0%	-0.9%	-$1,366,413
High Yield Fixed Income	$10,794,585	7.5%	7.5%	2.5% - 12.5%	0.0%	-$43,824
Opportunistic High Yield Fixed Income	$18,068,312	12.5%	12.5%	7.5% - 17.5%	0.0%	$4,296
Real Estate - Value Add	$28,177,833	19.5%	20.0%	15.0% - 25.0%	-0.5%	-$724,592
Private Equity	$6,094,285	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,131,321
Cash Equivalents	$1,337,587	0.9%	0.0%	0.0% - 0.0%	0.9%	$1,337,587
Total	**$144,512,126**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Fund	**$144,512,126**	**100.0%**	**1.6%**
Total Domestic Large Cap Equity	**$43,600,973**	**30.2%**	**2.4%**
Northern Trust Collective Russell 1000 Growth Index Fund	$22,267,002	15.4%	2.0%
Russell 1000 Growth			*2.0%*
Great Lakes Advisors	$21,333,972	14.8%	4.2%
Russell 1000 Value			*4.6%*
Total Domestic Small/Mid Cap Equity	**$14,376,457**	**9.9%**	**2.4%**
Atlanta Capital Management Co., LLC	$14,376,457	9.9%	2.4%
Russell 2500			*3.5%*
Total International Equity	**$16,202,900**	**11.2%**	**4.1%**
Hardman Johnston International Equity Group Trust	$7,239,908	5.0%	5.6%
MSCI EAFE			*5.3%*
MSCI ACWI ex USA Growth			*4.3%*
Acadian Non-US Focused Alpha Equity Fund	$8,962,991	6.2%	3.0%
MSCI EAFE			*5.3%*
MSCI EAFE Value			*5.1%*
MSCI ACWI ex USA			*4.0%*
Total Investment Grade Fixed Income	**$5,859,193**	**4.1%**	**0.5%**
C.S. McKee, LP	$5,859,193	4.1%	0.5%
C.S. McKee Custom Benchmark			*0.6%*
Total High Yield Fixed Income	**$10,794,585**	**7.5%**	**1.4%**
Loomis High Yield Conservative Trust	$10,794,585	7.5%	1.4%
Bloomberg US High Yield Ba/B 2% Capped			*1.3%*
Total Opportunistic High Yield Fixed Income	**$18,068,312**	**12.5%**	**0.6%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$18,068,312	12.5%	0.6%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.0%*
HFRI Credit Index			*1.0%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Real Estate - Value Add	**$28,177,833**	**19.5%**	
PRISA III	$23,099,593	16.0%	
Boyd Watterson State Government Fund, LP	$5,078,240	3.5%	
Total Private Equity	**$6,094,285**	**4.2%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,662,316	1.8%	
Hamilton Lane Secondary Fund VI-B LP	$3,431,969	2.4%	
Total Cash Equivalents	**$1,337,587**	**0.9%**	
Operating Account	$1,307,133	0.9%	
Hardman Johnston Global Advisors LLC - Residual Cash	$30,454	0.0%	

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of January 31, 2025 is 4.31%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Fund	**$144,512,126**	**100.0%**	**1.6%**
Total Domestic Large Cap Equity	**$43,600,973**	**30.2%**	**2.4%**
Northern Trust Collective Russell 1000 Growth Index Fund	$22,267,002	15.4%	2.0%
Russell 1000 Growth			*2.0%*
Great Lakes Advisors	$21,333,972	14.8%	4.3%
Russell 1000 Value			*4.6%*
Total Domestic Small/Mid Cap Equity	**$14,376,457**	**9.9%**	**2.5%**
Atlanta Capital Management Co., LLC	$14,376,457	9.9%	2.5%
Russell 2500			*3.5%*
Total International Equity	**$16,202,900**	**11.2%**	**4.2%**
Hardman Johnston International Equity Group Trust	$7,239,908	5.0%	5.6%
MSCI EAFE			*5.3%*
MSCI ACWI ex USA Growth			*4.3%*
Acadian Non-US Focused Alpha Equity Fund	$8,962,991	6.2%	3.1%
MSCI EAFE			*5.3%*
MSCI EAFE Value			*5.1%*
MSCI ACWI ex USA			*4.0%*
Total Investment Grade Fixed Income	**$5,859,193**	**4.1%**	**0.5%**
C.S. McKee, LP	$5,859,193	4.1%	0.5%
C.S. McKee Custom Benchmark			*0.6%*
Total High Yield Fixed Income	**$10,794,585**	**7.5%**	**1.4%**
Loomis High Yield Conservative Trust	$10,794,585	7.5%	1.4%
Bloomberg US High Yield Ba/B 2% Capped			*1.3%*
Total Opportunistic High Yield Fixed Income	**$18,068,312**	**12.5%**	**0.6%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$18,068,312	12.5%	0.6%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.0%*
HFRI Credit Index			*1.0%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Real Estate - Value Add	**$28,177,833**	**19.5%**	
PRISA III	$23,099,593	16.0%	
Boyd Watterson State Government Fund, LP	$5,078,240	3.5%	
Total Private Equity	**$6,094,285**	**4.2%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,662,316	1.8%	
Hamilton Lane Secondary Fund VI-B LP	$3,431,969	2.4%	
Total Cash Equivalents	**$1,337,587**	**0.9%**	
Operating Account	$1,307,133	0.9%	
Hardman Johnston Global Advisors LLC - Residual Cash	$30,454	0.0%	

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of January 31, 2025 is 4.31%.

Index Disclosures

- MSCI ACWI ex USA Growth - Index is listed for illustrative purposes.
- MSCI EAFE Value - Index is listed for illustrative purposes.
- MSCI ACWI ex USA - Index is listed for illustrative purposes.
- C.S. McKee Custom Benchmark - Bloomberg US Aggregate TR until 7/31/2013; Bloomberg US Govt/Credit Int TR thereafter.
- HFRI Credit Index - Index is listed for illustrative purposes.

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- 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.
- The net of fees returns in the report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- 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.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.
- The following managers are valued as of September 30, 2024, plus or minus any flows:
  - Hamilton Lane Secondary Feeder Fund VI-B, LP
  - Hamilton Lane Secondary Fund IV-A, LP
- The following managers are valued as of December 31, 2024, plus or minus any flows:
  - PRISA III
  - Boyd Watterson State Government Fund, LP
- The following manager's values are preliminary and are subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares

- In January 2025, $1.3M transferred from the following managers to Cash Equivalents (Operating Account):
  - Domestic Large Cap Equity (Northern Trust Collective Russell 1000 Growth Index Fund - $237K, Great Lakes Advisors - $243K, and Hardman Johnston Global Advisors LCC - $239K)
  - Domestic Small/Mid Cap Equity (Atlanta Capital Management Co., LLC - $262K)
  - Investment Grade Fixed Income (C.S. McKee, LP - $100K)
  - High Yield Fixed Income (Loomis High Yield Conservative Trust - $169K)
  - Cash Equivalents (Cash in Transit - Boyd Watterson State Distribution Proceeds - $69K)
- In January 2025, $6K was withdrawn from Investment Grade Fixed Income (C.S. McKee, LP).
- In January 2025, $428K was contributed to Cash Equivalents (Operating Account).
- In January 2025, $1.9M was withdrawn from Cash Equivalents (Operating Account).
- Effective January 31, 2025, Hardman Johnston Global Advisors LLC was terminated. Assets of $13,831,307 were reallocated equally to Northern Trust Collective Russell Growth Index Fund and Great Lakes Advisors.

Memo

To: **Bill Davis and Jason Paradis**

From: **Richard Sichel**

CC: **Alicia Cochran, Elizabeth Saindon, Esq., James Kimble, Esq.**

Date: **November 15, 2024**

Re: **Expanded MCS Recommendations – Warehouse Employees Local No. 730 Pension Fund**

As part of the Expanded Master Consulting Service, the following are recommendations for consideration and approval.

The preliminary September 30, 2024 performance update for the Pension Fund is attached (Exhibit A).

Pension Fund - High Yield Fixed Income

As of September 30, 2024, the Pension Fund has a 7.6% allocation ($11.2 million) to high yield fixed income vs. a 7.5% Policy. The Pension Fund's entire high yield fixed income allocation is invested in Loomis Sayles & Company, L.P. High Yield Conservative Trust.

The Loomis High Yield Conservative strategy has struggled relative to both peers and the FTSE BB/B Ex Split B/CCC Index. The strategy had a better relative quarter in Q3 2024 and as a result is outperforming YTD but continues to underperform over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have been a material drag on long-term relative performance.

Recommendation #1: Terminate Loomis Sayles High Yield Conservative Trust and hire MacKay Shields, LLC High Yield collective investment trust (CIT) to manage the high yield allocation, subject to counsel approval of the documents. **Approval of the termination and hire is required.**

It is important to note that this recommendation is specific to the Loomis high yield strategy, not other Loomis products approved by IPS such as the Securities Financing Arrangement (SFA) and SMID strategies.

The fee for the MacKay Shields CIT is 0.37%, 10 bps less than the fee for the Loomis Sayles High Yield Conservative Trust.

Information on the MacKay Shields High Yield strategy is attached (Exhibit B).

Next Steps
Upon approval of the above recommendation, IPS will request that MacKay Shields send the proposed legal documents to Fund counsel for review and approval. IPS will also provide any rebalancing directives needed.

Attached Exhibits:

A. Pension Fund – Preliminary September 30, 2024 Performance Update

B. MacKay Shields High Yield information

Memo

To: **Bill Davis and Jason Paradis**

From: **Richard Sichel**

CC: **Alicia Cochran, Elizabeth Saindon, Esq., James Kimble, Esq.**

Date: **January 09, 2025**

Re: **Expanded MCS Recommendations – Warehouse Employees Local No. 730 Pension Fund**

As part of the Expanded Master Consulting Service, the following is a recommendation for consideration and approval.

The preliminary November 30, 2024 performance update for the Pension Fund is attached (Exhibit A).

Pension Fund – Domestic Large Cap Equity

As of November 30, 2024, the Pension Fund has a 31.4% allocation ($46.5M) to domestic large cap equity vs. a 30.0% Policy. The Pension Fund's domestic large cap equity allocation is invested in Hardman Johnston Global Advisors LCC ($15.5M), Northern Trust Collective Russell 1000 Growth Index Fund ($15.4M), and Great Lakes Advisors ($15.6M). Based on current assets, the total annual fees for domestic large cap equity are approximately 0.33% ($152K).

Recommendation #1: Restructure the domestic large cap equity allocation by terminating Hardman Johnston Global Advisors LCC and reallocating assets equally to Northern Trust Collective Russell 1000 Growth Index Fund and Great Lakes Advisors. Based on current assets, total fees for domestic large cap equity would decline to 0.24% ($112K), an annual savings of approximately $40K. **Approval of the termination of Hardman Johnston Global Advisors LCC is required.**

Next Steps

Upon approval of the above recommendation, IPS will notify Hardman Johnston Global Advisors LCC of termination and provide necessary reallocation directives.

Attached Exhibits:

A. Pension Fund – Preliminary November 30, 2024 Performance Update

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.

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.
- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.
- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.
- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**
- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

Return Needed in Year 2 to Breakeven

Year 1 Return	Cash Flow as Percentage of Beginning Assets: 0.0%	-2.5%	-5.0%	-7.5%	-10.0%
0.0%	0%	5%	11%	16%	22%
-5.0%	5%	11%	17%	23%	29%
-10.0%	**11%**	17%	**24%**	30%	38%
-15.0%	18%	24%	31%	39%	47%
-20.0%	25%	32%	40%	48%	57%

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,00,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

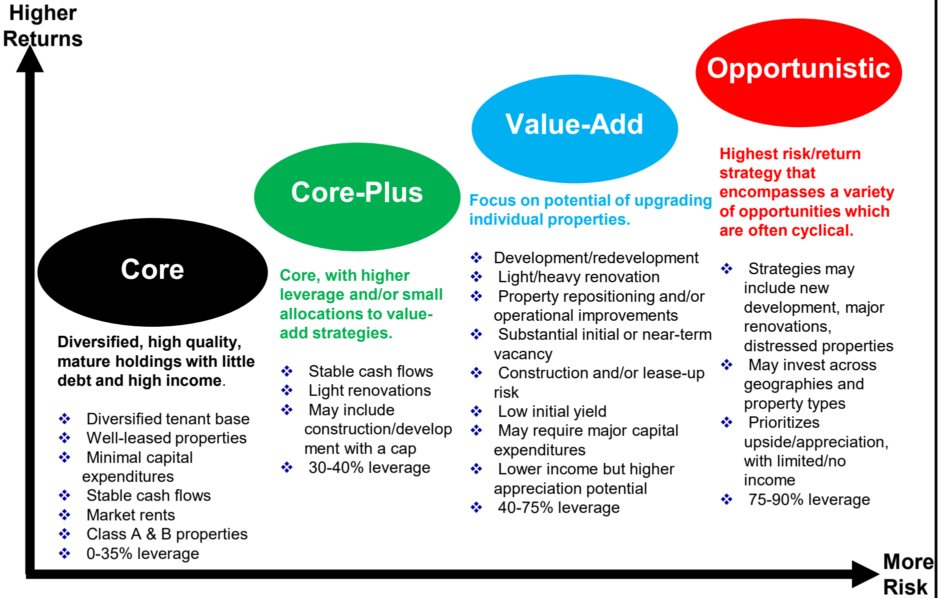
Common Market Capitalization Categories for Equities

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

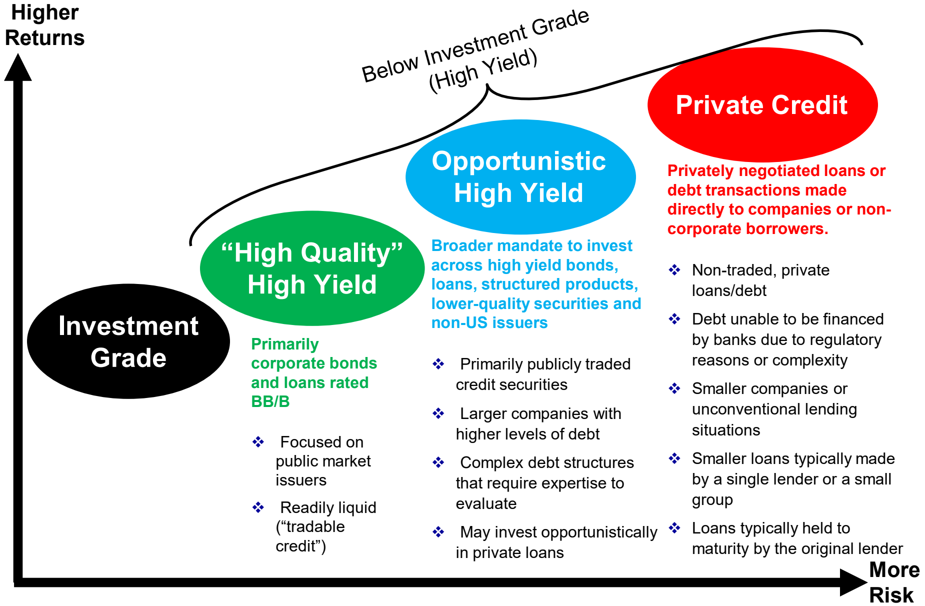
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

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

The Fund's performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund's relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

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