Investment Performance Services

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Warehouse Employees Local No. 730 Pension Fund

Investment Performance Analysis - Expanded MCS

Period Ended
March 31, 2025

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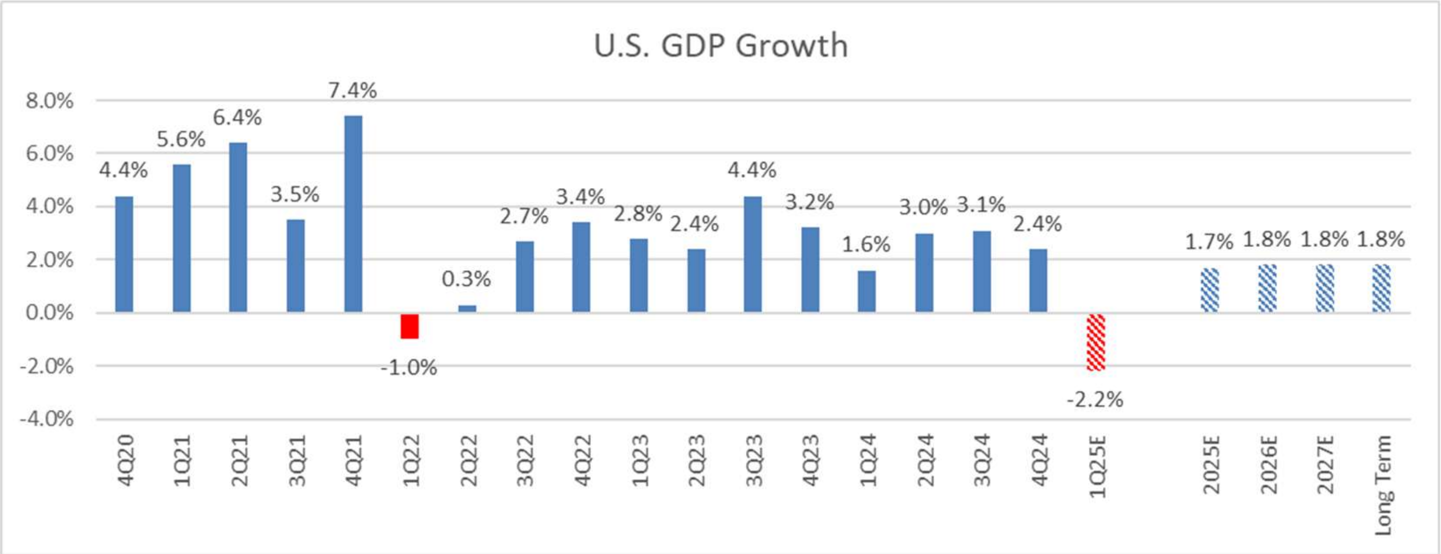
Warehouse Employees Local No. 730 Pension Fund

Market Discussion Q1 | 2025

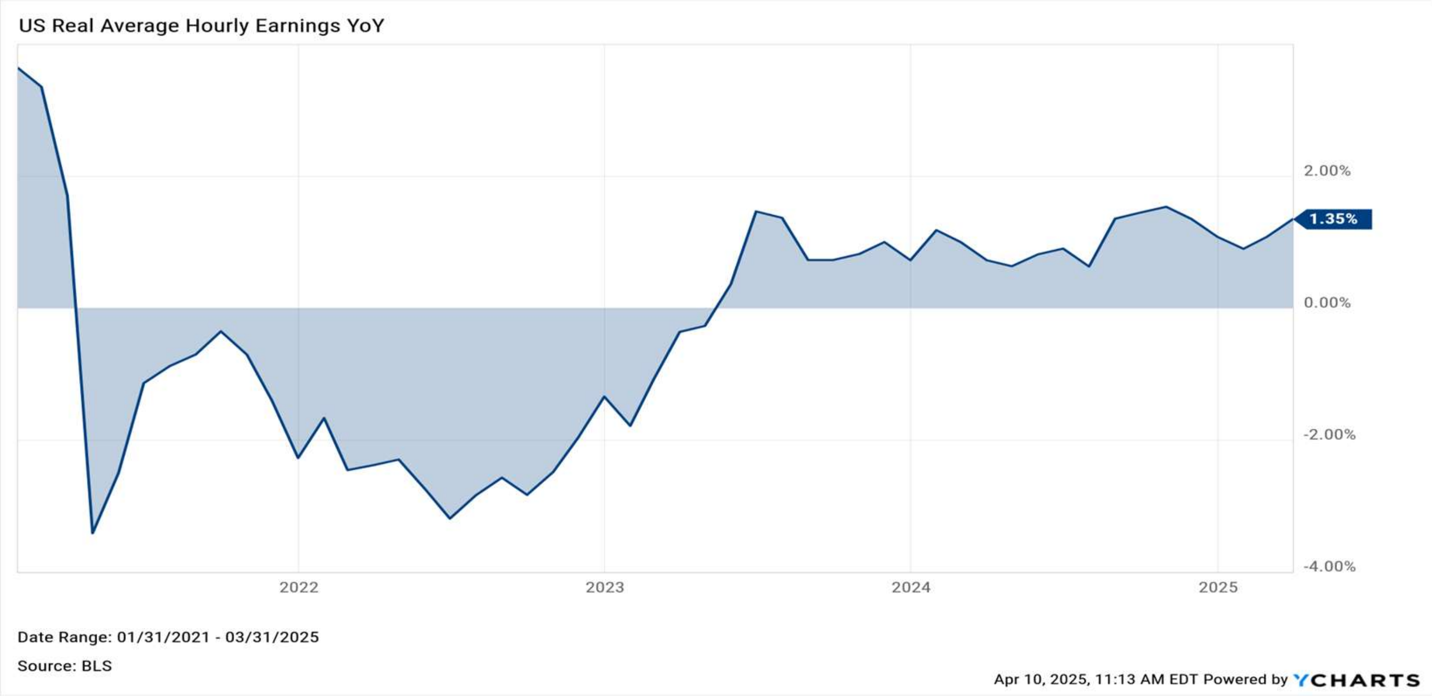
Financial Market Performance – Periods Ending March 31, 2025

Strategy	Sector	Index	QTR	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	8.2%	9.0%	18.6%	12.5%	10.2%
	US Large Cap Growth	Russell 1000 Growth	-10.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	7.8%	10.1%	20.1%	15.1%	12.2%
	US Large Cap Value	Russell 1000 Value	2.1%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	7.2%	6.6%	16.1%	8.8%	8.0%
	US Small Cap	Russell 2000	-9.5%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-4.0%	0.5%	13.2%	6.3%	7.5%
	Non-US Developed	MSCI EAFE (net)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	4.9%	6.0%	11.8%	5.4%	5.2%
	Emerging Markets	MSCI EM (net)	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	8.1%	1.4%	7.9%	3.7%	6.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	3.7%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	3.1%	0.9%	9.9%	5.3%	5.7%
Bonds	Treasury	Bloomberg US Govt	2.9%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	4.5%	0.0%	-1.6%	1.0%	2.7%
	Broad Market	Bloomberg Aggregate	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	4.9%	0.5%	-0.4%	1.5%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	2.4%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	5.7%	2.2%	0.9%	1.8%	3.1%
	High Yield	Bloomberg HY BaB 2% IC	1.2%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	6.7%	4.6%	6.7%	4.8%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.7%	5.5%	6.1%	4.4%	5.6%
	Global Bonds	FTSE WGBI	2.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	2.1%	-2.9%	-3.0%	-0.0%	1.5%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-0.2%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	5.4%	3.9%	9.3%	6.3%	5.9%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	0.7%	-5.3%	2.3%	5.0%	5.4%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	-0.6%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	4.1%	3.9%	7.1%	3.5%	3.3%
	Equity Long-Short	HFRI Equity Hedge	-1.4%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	4.9%	4.9%	11.2%	5.9%	5.4%
Commodities	Commodities	Goldman Sachs Commodity	4.9%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	3.8%	1.3%	20.7%	2.6%	-2.6%

U.S. Economy



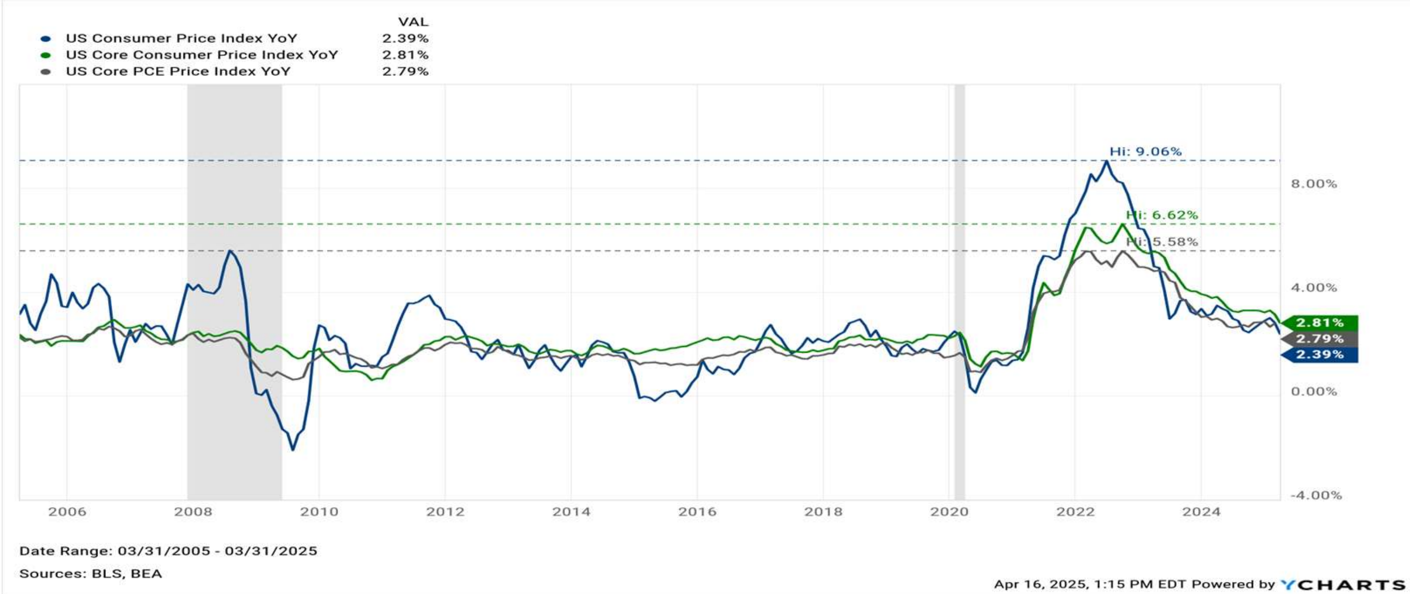
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

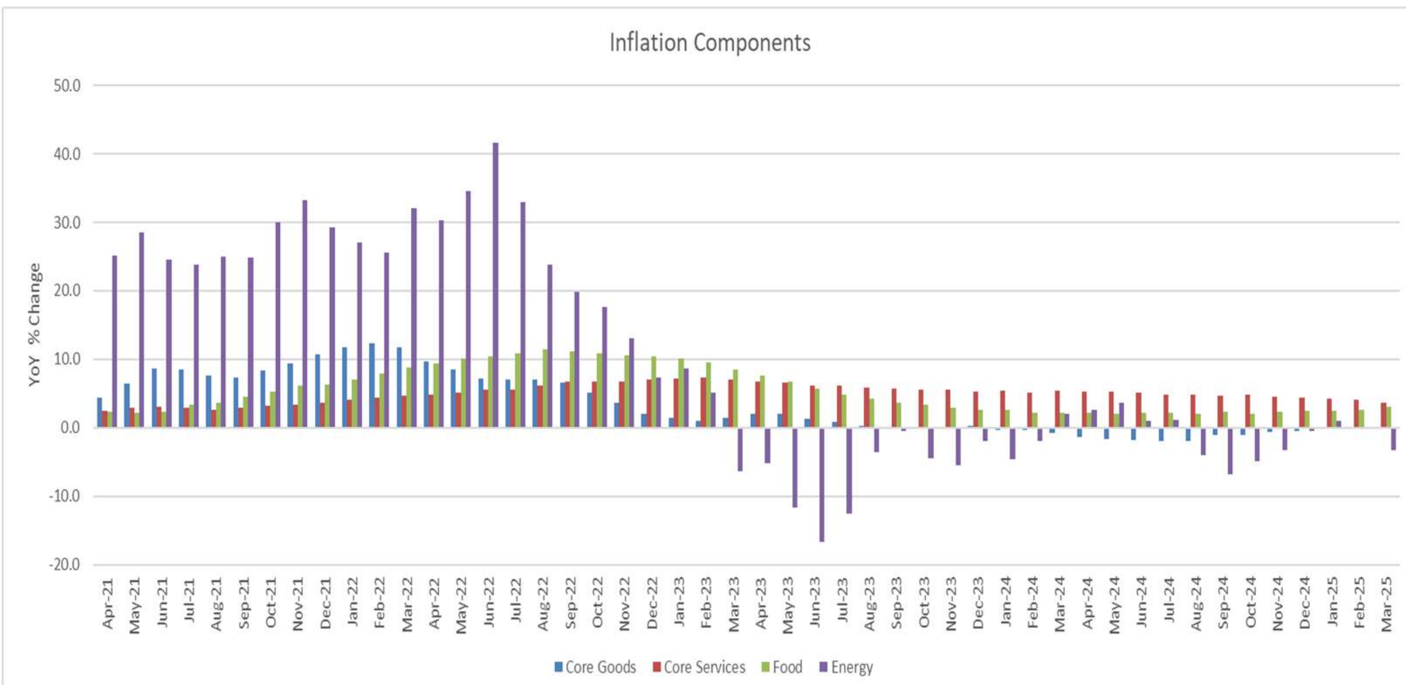


U.S. Economic Growth Slowing?

- U.S. GDP grew at a rate of 2.4% in Q4 2024, exceeding 2.0% for the ninth time in the last ten quarters. In 2024, GDP grew by 2.8%, compared to 2.9% in 2023.
- Q4 2024 GDP growth was primarily driven by increases in consumer and government spending, partially offset by a decrease in investment.
- Despite strong growth in 2024, the Federal Reserve has recently downgraded their 2025 growth forecast in from 2.1% to 1.7% due to "uncertainty around the economic outlook has increased."
- As of April 9th, the Atlanta Federal Reserve projects GDP growth of -2.2% for 1Q 2025.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher wages and slowing inflation have more recently resulted in 23 consecutive months of real earnings growth, supporting consumer spending to date.

U.S. Economy

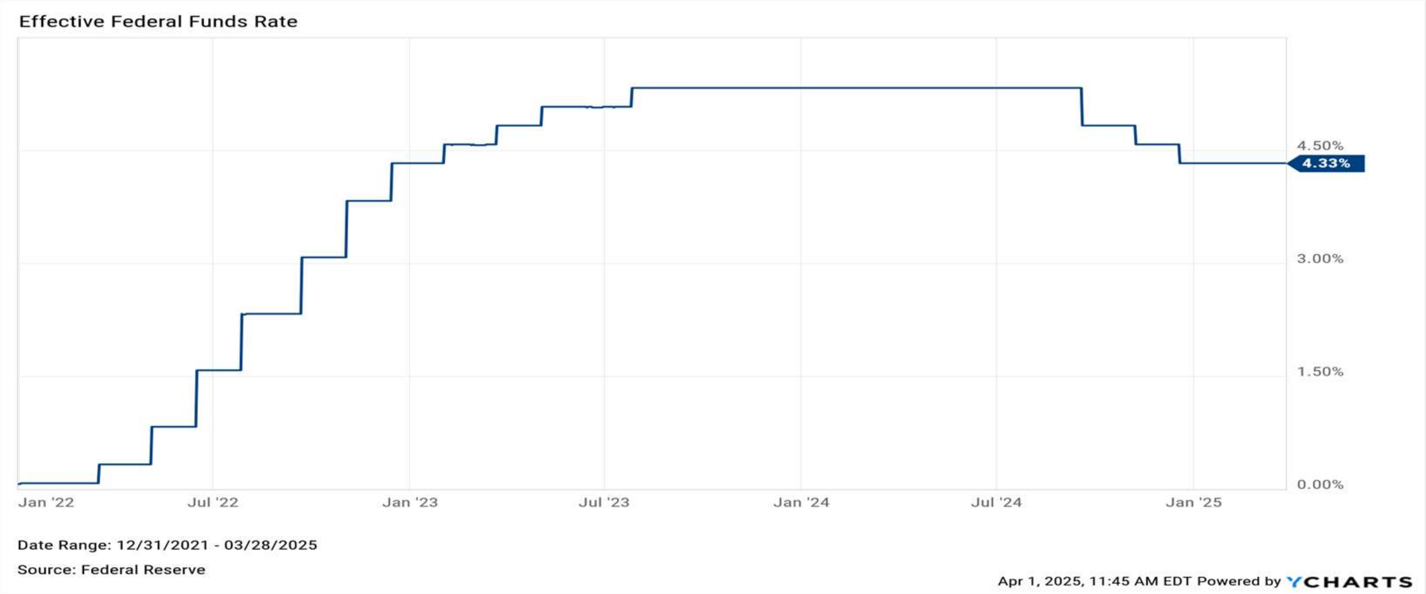


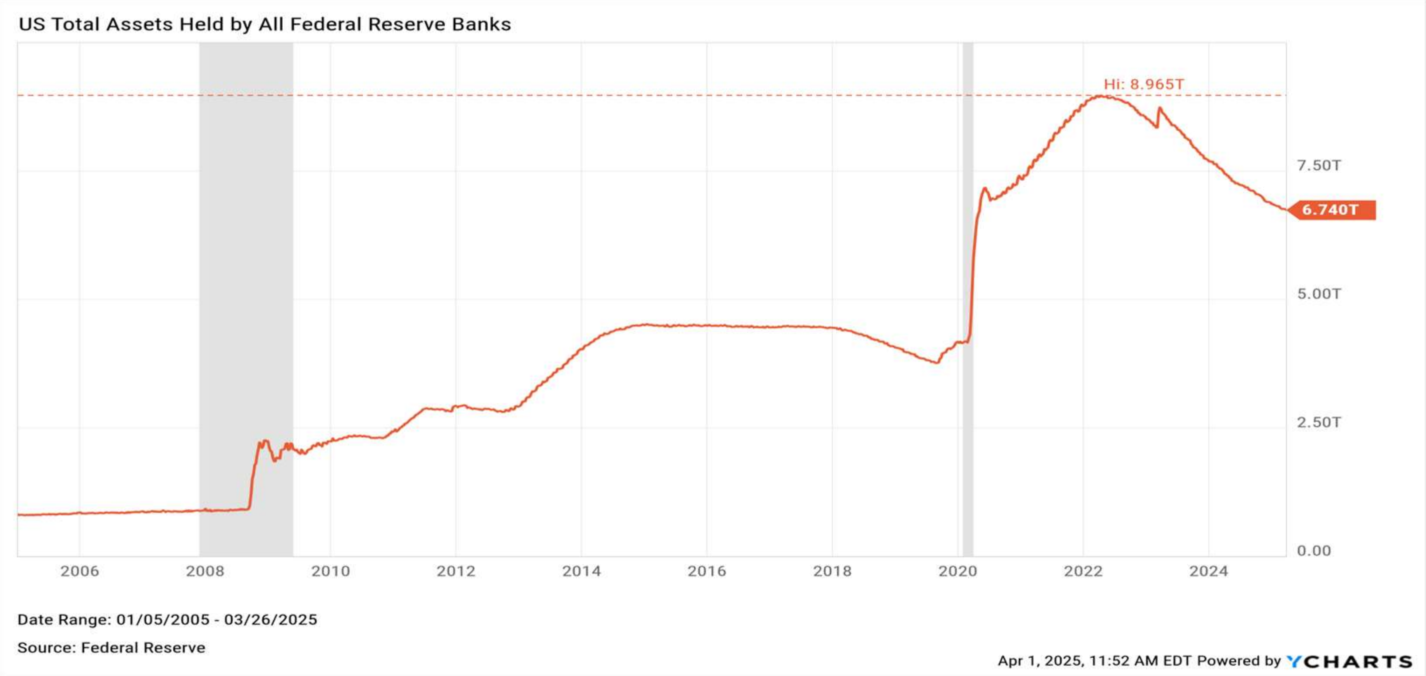


Inflation Cools in Q1 2025

- March CPI declined by 0.1% month-over-month and year-over-year inflation fell from 2.8% in February to 2.4% in March.
- A decline in the cost of energy, driven by lower gasoline prices, contributed to the lower-than-expected inflation reading. The increase in the cost of shelter moderated to 4.0% year-over-year, the smallest increase since November 2021.
- Excluding food and energy, core inflation increased by 0.1% in March and 2.8% vs. a year ago, the lowest since March 2021.
- Year-over-year core goods inflation has now been negative for 15 consecutive months, driven by falling auto prices. Service inflation remains elevated; however, the March reading of 3.7% was the lowest since November 2021.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through February.

U.S. Economy

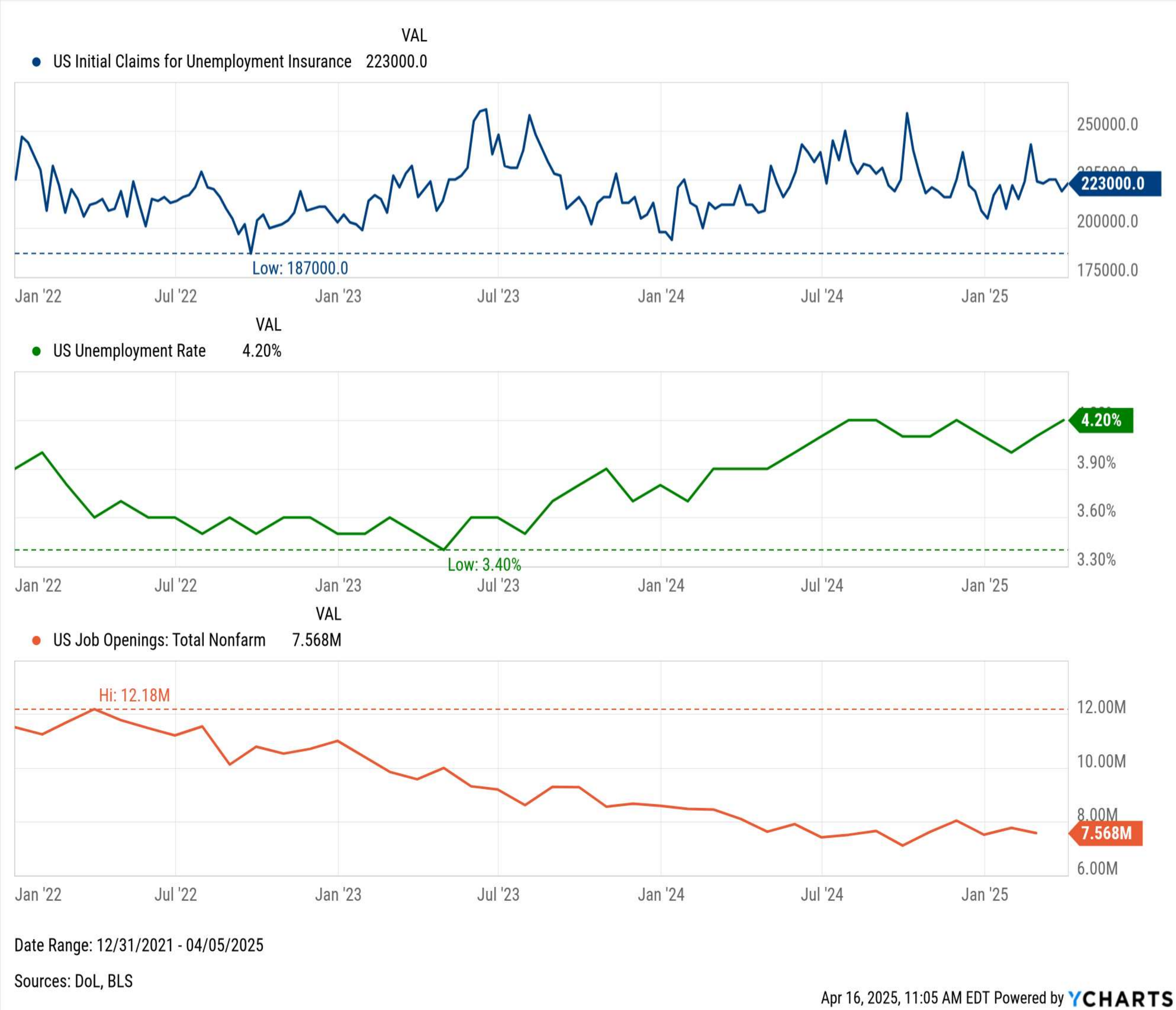




Fed Remains on Hold Amid Growing Economic Uncertainty

- The Fed unanimously voted in March to hold interest rates steady at 4.5% for a second consecutive meeting, following three consecutive rate reductions that began last September.
- Fed Chairman Powell cited steady economic progress and a solid labor market as reasons for no change to the Fed Funds rate.
- The Effective Fed Funds Rate remains at the lowest level since January 2023.
- Forward guidance from the Fed at the March meeting was unchanged, suggesting 50 bps in cuts in 2025 followed by an additional 50 bps in cuts in 2026. Market expectations are for 75 bps in cuts in 2025.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $2.3 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 Remains Reasonably Healthy in 2025

- Nonfarm payrolls surged by 228,000 in March, up from an average of 114,00 in the first two months of the year and above the forecast of 140,000.
- Weekly claims for unemployment averaged 221,214 year to date in 2025, in line with the 2024 average of 223,000.
- Despite strong job gains in March, the unemployment rate increased to 4.2% as labor force participation also increased. The unemployment rate has been at or above 4.0% since May 2024, following 27 consecutive months below 4.0%.
- Despite a small uptick in 2025, job openings are approximately 4.5 million below the peak in 2022 of 12.2 million.

U.S. Equity Market

	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.3%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	8.2%	9.0%	18.6%	12.5%
	Russell 1000	-4.5%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	7.8%	8.6%	18.4%	12.2%
	Russell 1000 Value	2.1%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	7.2%	6.6%	16.1%	8.8%
	Russell 1000 Growth	-10.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	7.8%	10.1%	20.1%	15.1%
Mid Cap	Russell Mid-Cap	-3.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	2.6%	4.6%	16.3%	8.8%
	Russell Mid-Cap Value	-2.1%	13.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	2.3%	3.8%	16.7%	7.6%
	Russell Mid-Cap Growth	-7.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	3.6%	6.2%	14.9%	10.1%
Small Cap	Russell 2000	-9.5%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	-4.0%	0.5%	13.2%	6.3%
	Russell 2000 Value	-7.7%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	-3.1%	0.0%	15.3%	6.0%
	Russell 2000 Growth	-11.1%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	-4.9%	0.8%	10.7%	6.1%
Total Market	Wilshire 5000	-4.8%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	7.1%	8.2%	18.3%	12.0%
	Russell 3000	-4.7%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	7.2%	8.2%	18.2%	11.8%

Russell 3000 Top Ten Holdings

Name	Weight*	2024	YTD**	% Off High**
APPLE	6.3%	30.7%	-15.0%	-18.0%
NVIDIA	5.6%	171.2%	-18.9%	-27.1%
MICROSOFT	5.5%	12.9%	-6.0%	-15.5%
AMAZON	3.6%	44.4%	-15.9%	-23.8%
ALPHABET	3.6%	35.6%	-15.4%	-22.5%
META	2.3%	66.0%	-6.2%	-25.5%
TESLA	2.0%	62.5%	-30.1%	-41.2%
BROADCOM	1.9%	110.4%	-16.7%	-23.0%
BERKSHIRE HATHAWAY	1.5%	27.1%	17.6%	-0.8%
JPMORGAN	1.2%	44.3%	3.3%	-12.6%

* As of 12/31/24 **As of 4/30/25

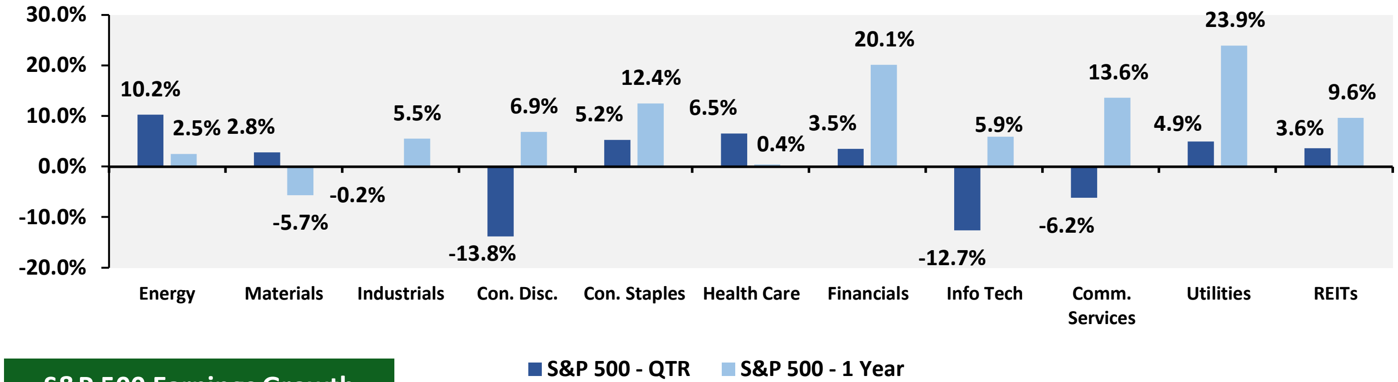
- After a 58% cumulative return over the past two years—the best since 1998—the S&P 500 endured a 10% pullback in the latter part of Q1 2025, resulting in a -4.3% quarterly return, its steepest quarterly drop since the peak of the rate-hiking cycle in Q3 2022.

- The Q1 2025 selloff was driven by a few main factors: 1) momentum unwind, 2) growth slowdown, and 3) tariff uncertainty. These combined forces have stalled the market's previous one-way direction for mega-cap companies.

- Strong earnings expectations for 2025 initially drove the market higher at the start of the quarter. However, tariff uncertainty dampened consumer and business confidence, while waning optimism around artificial intelligence (AI) also shifted market sentiment, contributing to the S&P 500's correction in Q1 2025.

U.S. Equity Market

S&P 500 Sector Performance
As of March 31, 2025

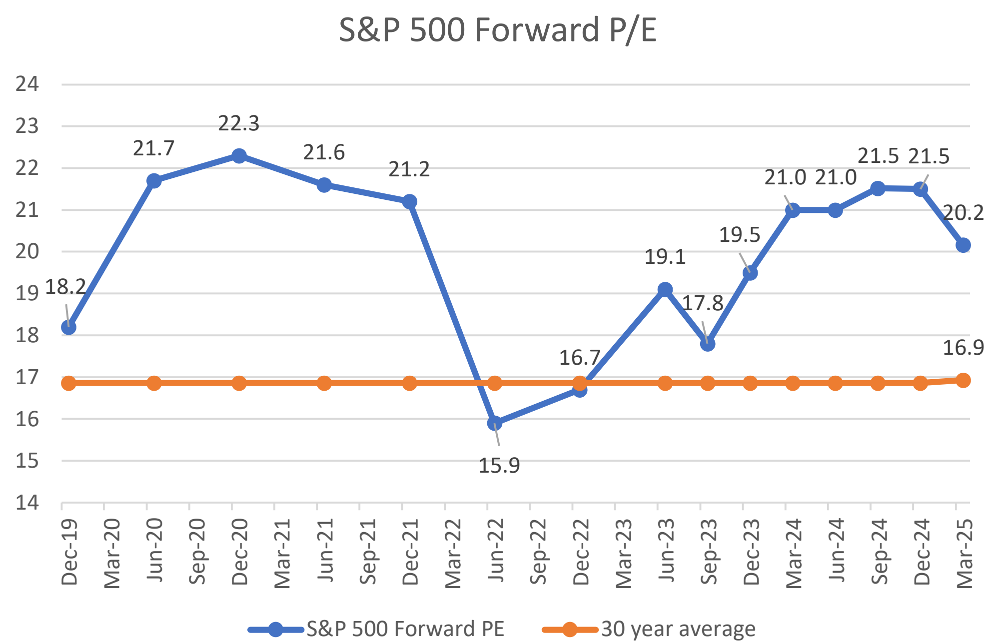


Sector Gains Overshadowed by Tech Losses

- Many sectors outside of mega-caps/Magnificent Seven were positive in Q1 2025, but the substantial weight of tech, consumer discretionary, and communication services—over 52% of the index—meant their sizable declines had a considerable negative impact on overall performance, outweighing gains in other sectors.
- The AI model "DeepSeek," created in China, was shown to rival market leaders at a fraction of the cost, prompting investors to reassess expectations around AI and U.S. market dominance.
- The rise of an affordable Chinese AI model led market participants to question the value of hyperscalers' massive investments in AI, semiconductors, data centers, and utilities.
- This AI "Sputnik" moment began deflating the AI narrative, weighed heavily on the Magnificent Seven, and caused the rotation of assets elsewhere.

S&P 500 Earnings Growth Expectations Moderate

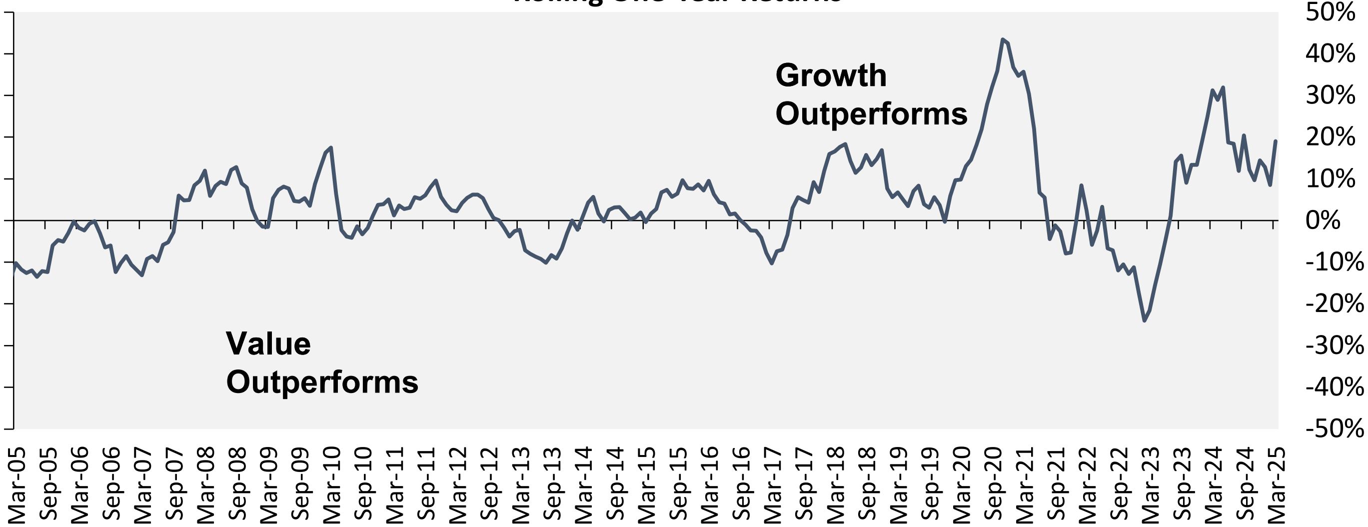
- Analyst estimates for S&P 500 earnings growth for 2025 have moderated from 14.8% at the start of the year to 11.5%, while revenue growth has seen a slight drop from 5.8% to 5.4%. For Q1 2025, analysts anticipate EPS growth of 7.3% and revenue growth of 4.2%.
- The S&P 500's forward P/E ratio remains above its historical average, having decreased as stock prices have fallen more than earnings expectations, which, while not as optimistic, remain solid.



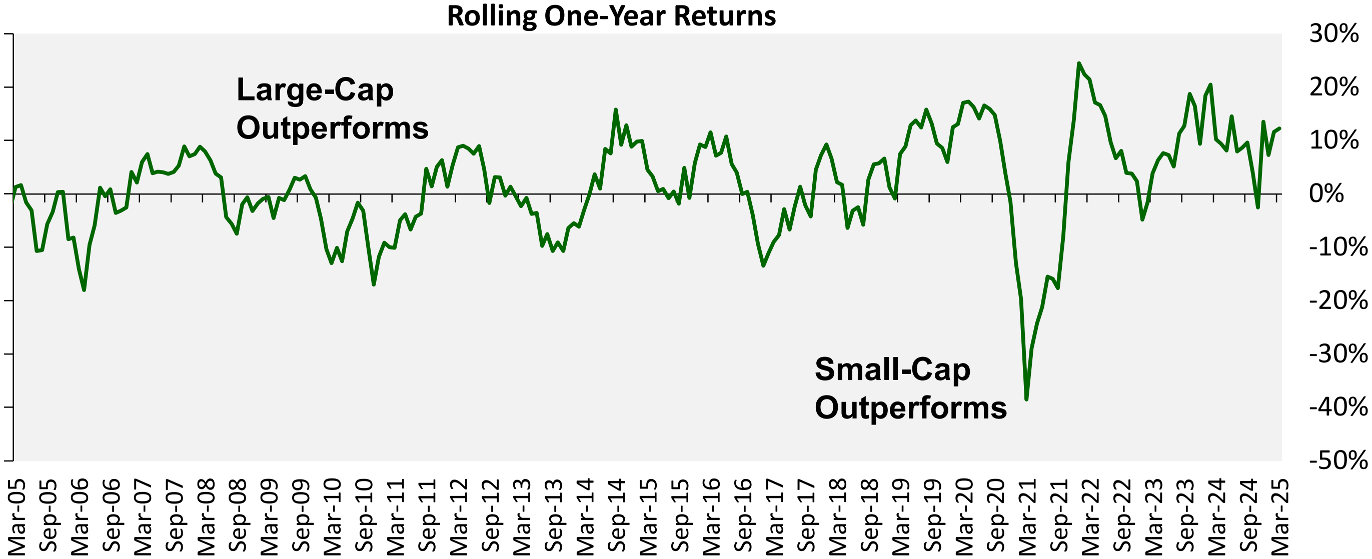
Source: J.P. Morgan Asset Management

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

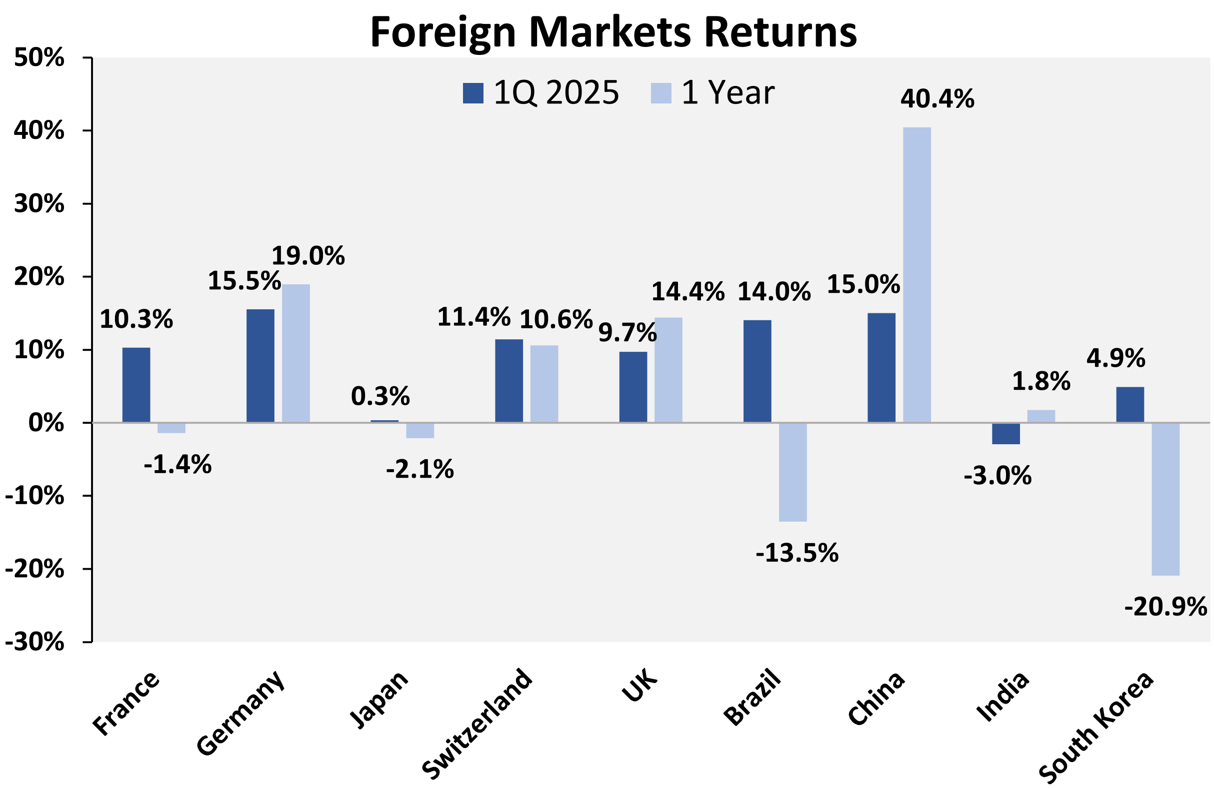


Rotation Benefits Large Value, Small Caps Lag

- The rotation out of mega-cap growth stocks bypassed small caps, with most flows directed towards U.S. large value (+2.1%) and non-U.S. markets. Tariff uncertainty, volatile policy shifts, and continuous inflation fears weighed heavily on small stocks in Q1 2025.
- Unlike its large-cap counterparts, the Russell 2000's Q1 2025 sell-off was more broad-based across sectors. Ten of the eleven sectors detracted from performance, with the most significant declines in information technology, industrials, health care, and consumer discretionary. Utilities were the only sector to generate a positive return, albeit modestly.
- The market recognized that smaller companies, with limited pricing power, revenue diversification, and financing options, were less equipped to navigate these policy challenges, maintaining pressure on them.

International Equity Market

	Index	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-1.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	7.2%	6.9%	15.2%	8.8%
	MSCI World Small Cap (net)	-3.7%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	-0.3%	1.6%	13.4%	6.5%
	MSCI World ex US (net)	6.2%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	5.3%	5.7%	12.2%	5.5%
	MSCI World ex US Small Cap (net)	3.4%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	3.6%	0.8%	10.7%	5.4%
Developed ex US	MSCI EAFE (net)	6.9%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	4.9%	6.0%	11.8%	5.4%
	MSCI EAFE Value (net)	11.6%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	12.8%	9.7%	14.8%	5.1%
	MSCI EAFE Growth (net)	2.1%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-2.6%	2.4%	8.5%	5.5%
	MSCI EAFE Small Cap (net)	3.7%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	3.1%	0.9%	9.9%	5.3%
Emerging Markets	MSCI Emerging Markets (net)	2.9%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	8.1%	1.4%	7.9%	3.7%

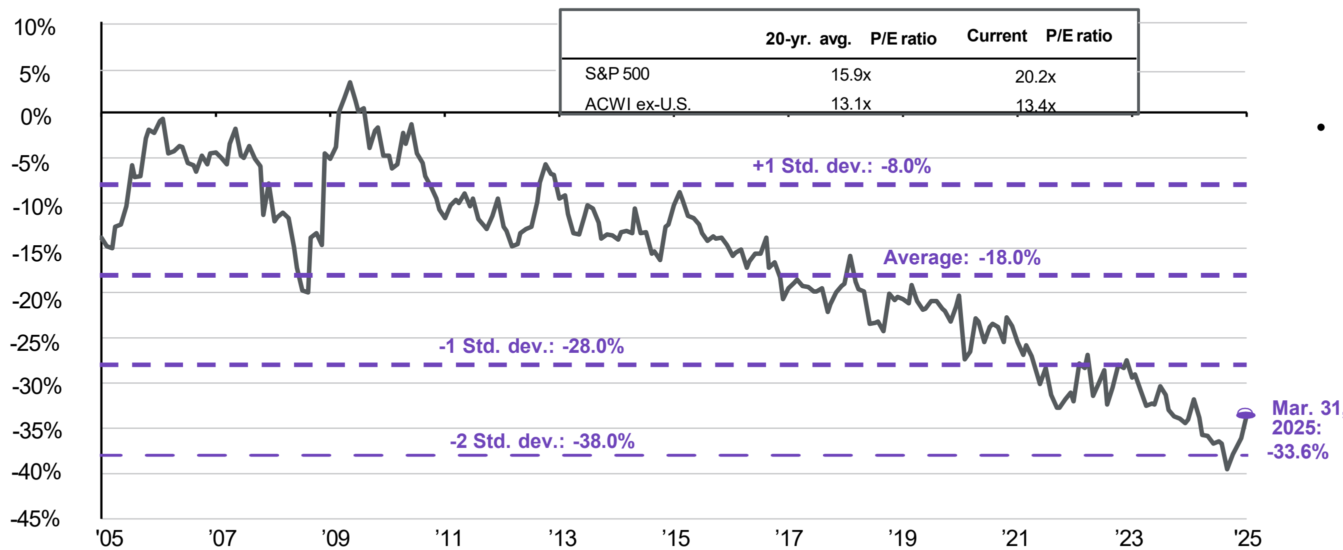


- Non-U.S. stocks experienced a significant rebound in Q1 2025, bouncing back from a difficult finish to the previous year. This recovery was partially attributed to the depreciation of the U.S. dollar, although other contributing factors also played a role in boosting international equities' performance.
- Germany and other European nations are expected to ramp up fiscal stimulus, increase defense spending, and reduce their dependence on long-standing EU constraints. While European equity markets have begun to reflect growth expectations, this comes after a period of relative underperformance. It remains to be seen if the momentum can be sustained, particularly if the U.S. tariffs that were announced post-Q1 are lasting.
- Chinese equities saw a strong rally in Q1 2025, driven by impressive returns in major tech and discretionary stocks following the DeepSeek AI model release and a series of government stimulus measures. An escalating trade war with the U.S. has the potential to undercut these gains.

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



	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	15.9x	20.2x
ACWI ex-U.S.	13.1x	13.4x

Source: J.P. Morgan Asset Management.

U.S. Dollar Faces Sharp Reversal in 2025

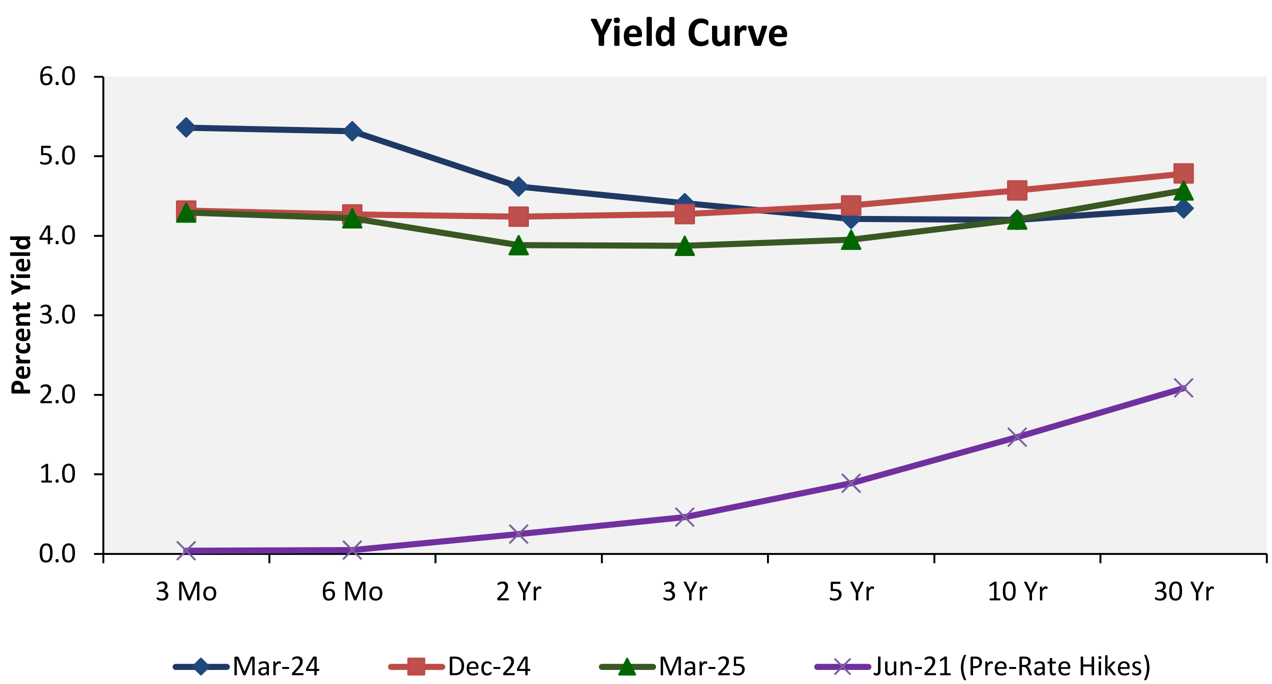
- The U.S. dollar experienced one of its strongest rallies in recent memory in late 2024. However, in Q1 2025, it faced a sharp reversal, driven in part by continued uncertainties surrounding tariff policies. This shift created a favorable environment for non-U.S. assets, particularly stocks, benefiting U.S. investors.

- Narrowing growth and interest rate gaps between the U.S. and other economies helped fuel broad foreign currency gains against the U.S. dollar. The Euro surged on improving economic conditions and strong fiscal support. In comparison, the Japanese yen benefited from rising inflation, higher rates, and diverging monetary policies with the U.S.

- Gold rallied past $3,100 per ounce as investors sought safety amid tariff concerns, rising deficits, and geopolitical risks. Prices in New York exceeded those in London due to fears of potential U.S. gold import tariffs. This gap led traders to buy gold in London at lower prices, refine it in Switzerland, and sell it in New York at a premium, further driving up U.S. prices.

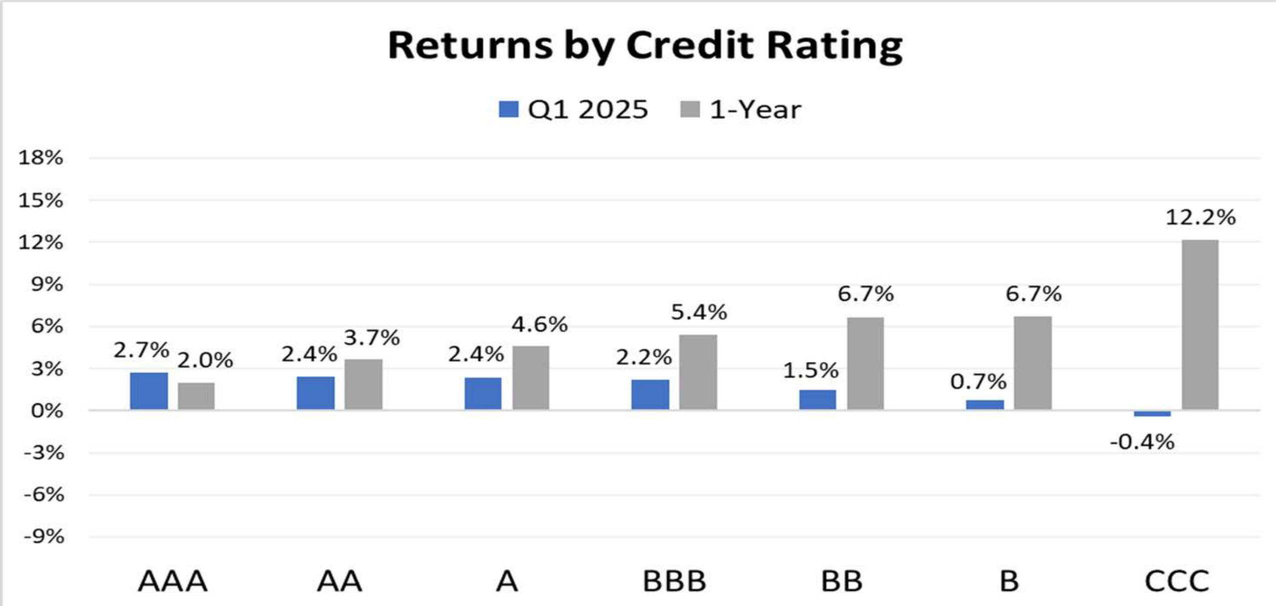
Bond Market

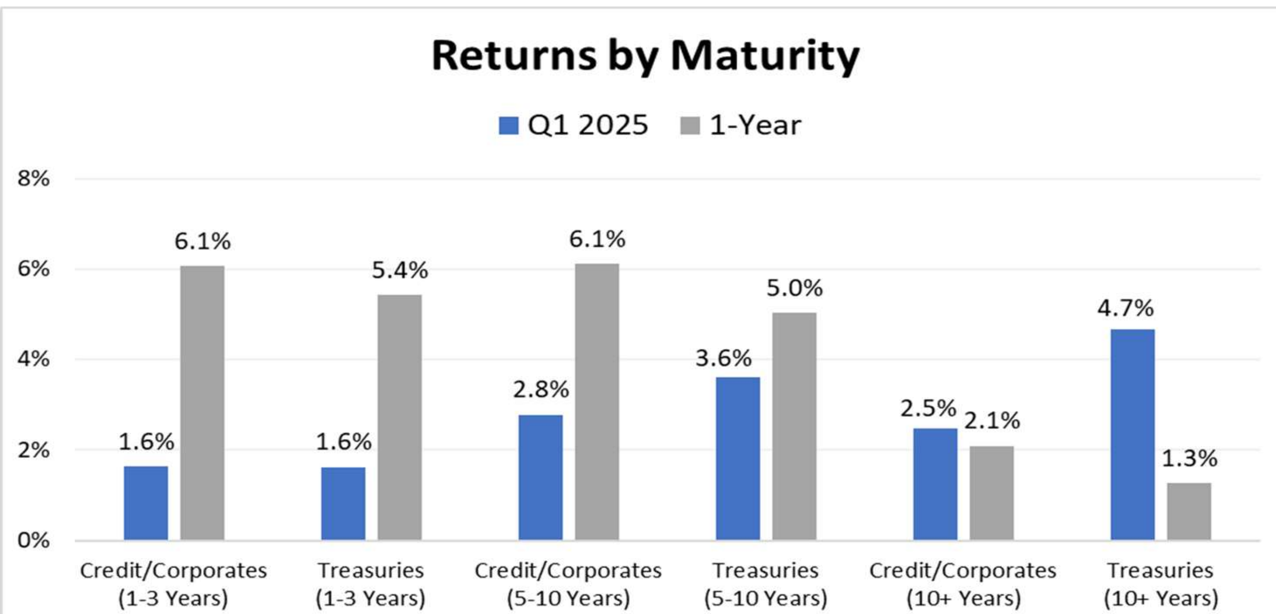
Index	Duration (years)	Yield	1Q25	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.60%	2.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	4.9%	0.5%	-0.4%	1.5%
Bloomberg Govt/Credit	6.2	4.48%	2.7%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	4.7%	0.4%	-0.3%	1.6%
Bloomberg Int Agg	4.4	4.47%	2.6%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	5.6%	1.6%	0.4%	1.6%
Bloomberg Int Govt/Credit	3.8	4.26%	2.4%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	5.7%	2.2%	0.9%	1.8%
Bloomberg U.S. Corporate	7.0	5.15%	2.3%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	4.9%	1.1%	1.5%	2.4%
Bloomberg HY Ba/B 2% IC	3.5	6.98%	1.2%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	6.7%	4.6%	6.7%	4.8%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	6.02%	1.4%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.7%	5.5%	6.1%	4.4%
Bloomberg Mortgage	5.8	4.92%	3.1%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	5.4%	0.6%	-0.7%	1.1%
Bloomberg Treasury	5.9	4.11%	2.9%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	4.5%	-0.0%	-1.7%	1.0%
Bloomberg US TIPS	6.5	4.22%	4.2%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	6.2%	0.1%	2.4%	2.5%
BofA ML 91 day T-Bills	0.2	4.30%	1.0%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	5.0%	4.3%	2.6%	1.9%



- In Q1 2025, U.S. Treasury yields fell by approximately 30-40 bps in a “flight to safety” as investors braced for equity market volatility.
- Fixed Income returns were positive in Q1 2025 as the decline in interest rates offset changes in credit spreads.
- Despite the volatility in equity markets, credit spreads only widened modestly in Q1 2025.
- Longer duration bonds and higher-quality credit were the best performing areas in fixed income.

Bond Market

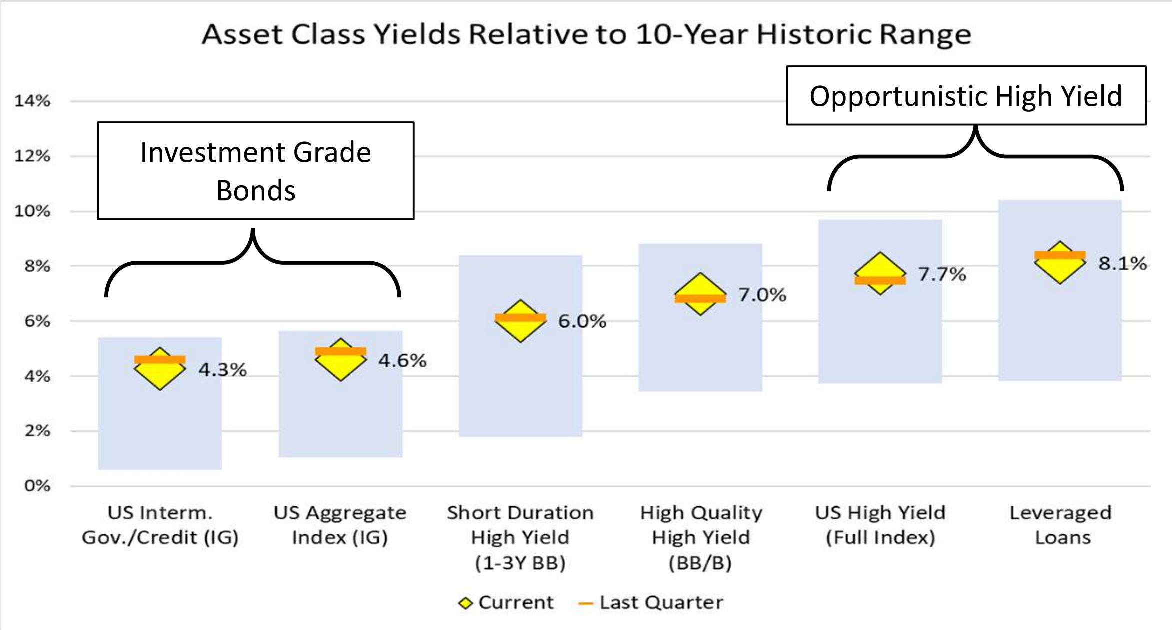


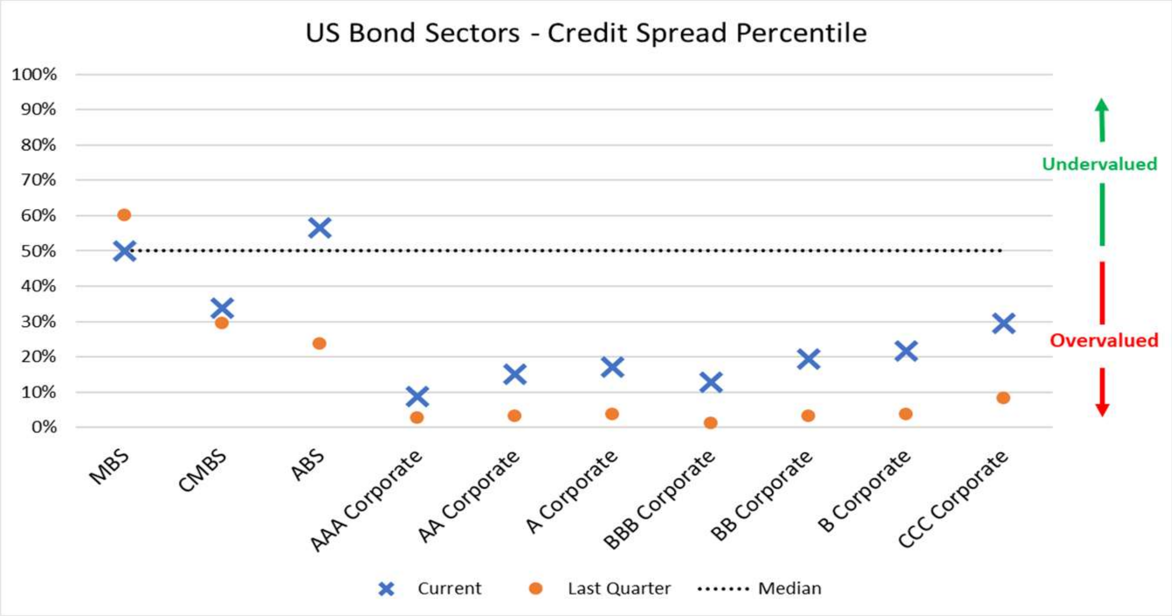


A Flight To Safety In Q1 2025 Led To Strong Fixed Income Returns

- U.S. Treasury yields fell in Q1 2025, as investors sought protection from declining equity markets.
- Investment grade fixed income outperformed high yield as longer maturity/duration bonds and higher-quality credit were the best performing areas of fixed income.
- Outperformance of longer duration bonds and high-quality credit is a reversal of what has been experienced in recent quarters.
- Higher starting yields and the decline in interest rates offset the effects of credit spread widening in Q1.
- High yield (BB-CCC) experienced more spread widening, relative to investment grade, but higher starting yields reduced the impact, resulting in positive returns for BB & Single-B rated bonds.
- Despite the volatility in equity markets, credit spreads experienced only modest widening during the quarter.

Bond Market





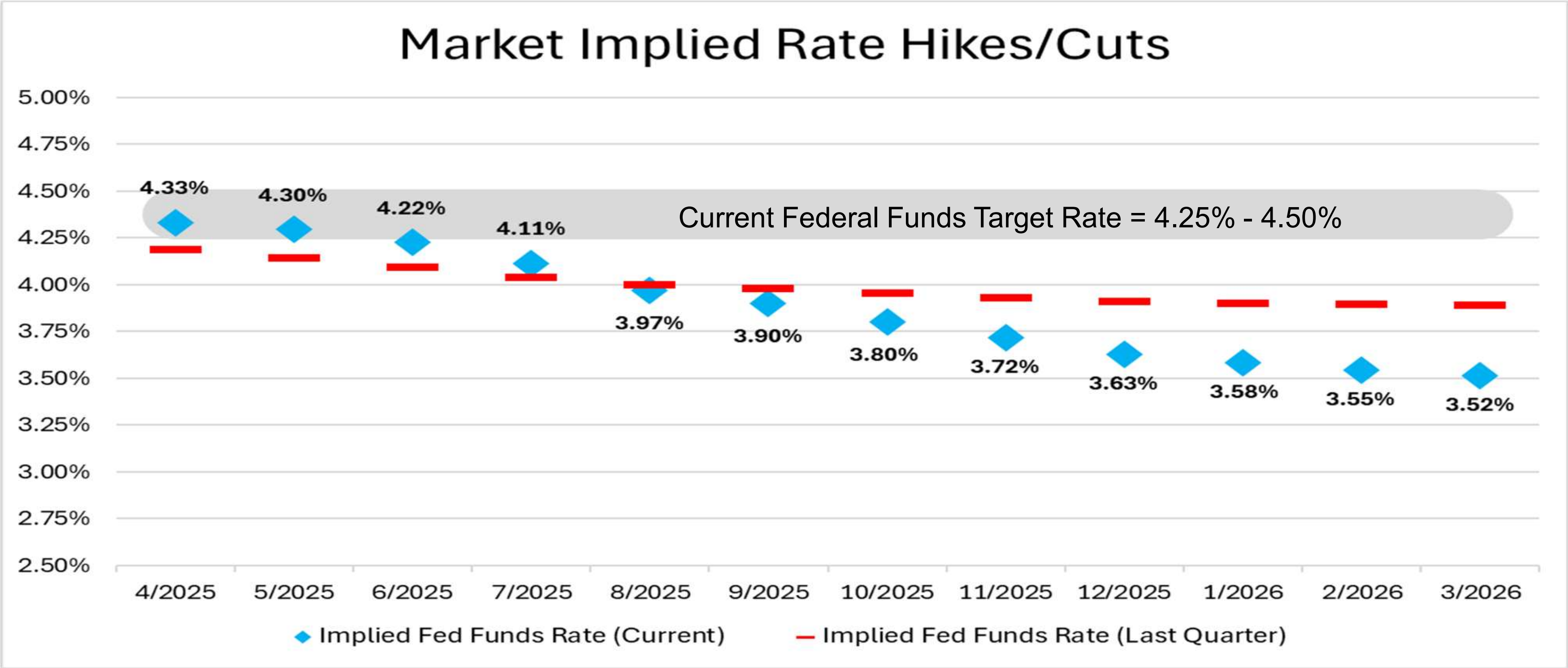
Bond Yields

- Investment grade yields moved lower in Q1 2025, largely driven by lower treasury rates. Non-investment grade yields pushed marginally higher due to modest credit spread widening.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 6% to 8%.
- Yields across fixed income continue to sit above their historical 10-year average, despite tight credit spreads.

Credit Spreads/Valuations

- Corporate credit experienced modest spread widening in Q1 2025. Credit spreads continue to remain tight relative to history.
- Credit spreads widened more for lower rated bonds in Q1 2025.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.
- The spread widening in ABS markets in Q1 2025 is worth monitoring. This outsized move could potentially be liquidity driven or potentially signals broader concerns over the U.S. consumer as credit cards and auto loans make up a large portion of the market.

Bond Market

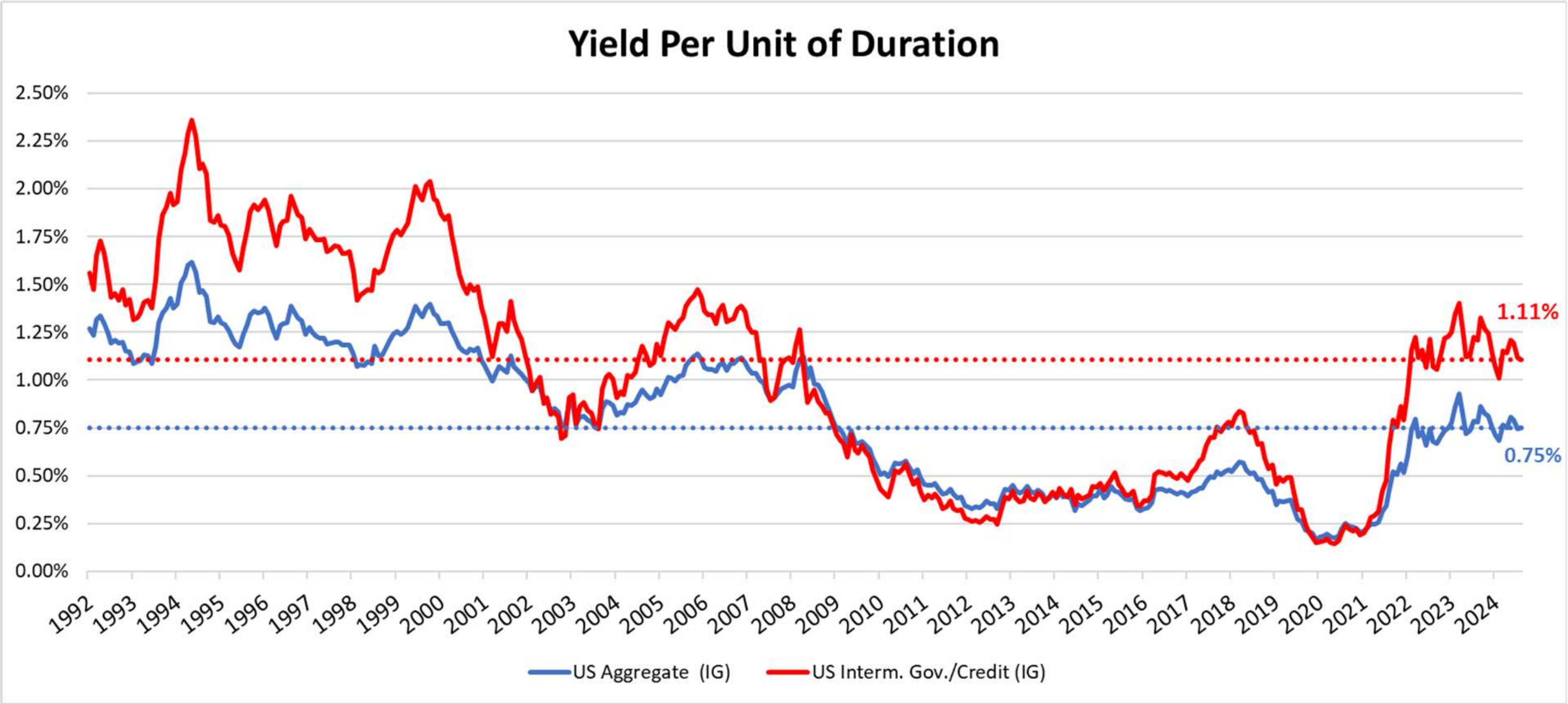


As of 3/31/25

- The FOMC left the Fed Funds target rate unchanged in Q1 2025. The current target Federal Funds rate sits at 4.25% - 4.50%.
- At the January FOMC press conference, Fed Chair Jerome Powell indicated the Federal Reserve was <u>not</u> in a rush to adjust their policy stance, indicating the Fed Funds rate could remain at its current level until inflation dropped below the 2% target. This tone was adjusted at the March FOMC meeting when the Fed acknowledged the potential impact from tariffs, leading to economic uncertainty.
- Following the initial 50 bps cut in September 2024, markets began to immediately price in a more aggressive rate-cutting cycle. Those expectations dissipated in Q4 2024 and continued into January and February of 2025. Following the March FOMC meeting, expectations of future rate cuts increased once again.
- As of the end of Q1 2025, the Fed Funds futures market is pricing in an additional 75 bps reduction in the Fed Funds rate through 2025, which would bring the Fed Funds target rate to 3.50% - 3.75%.

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 ~75 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 ~110 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 03/31/2025

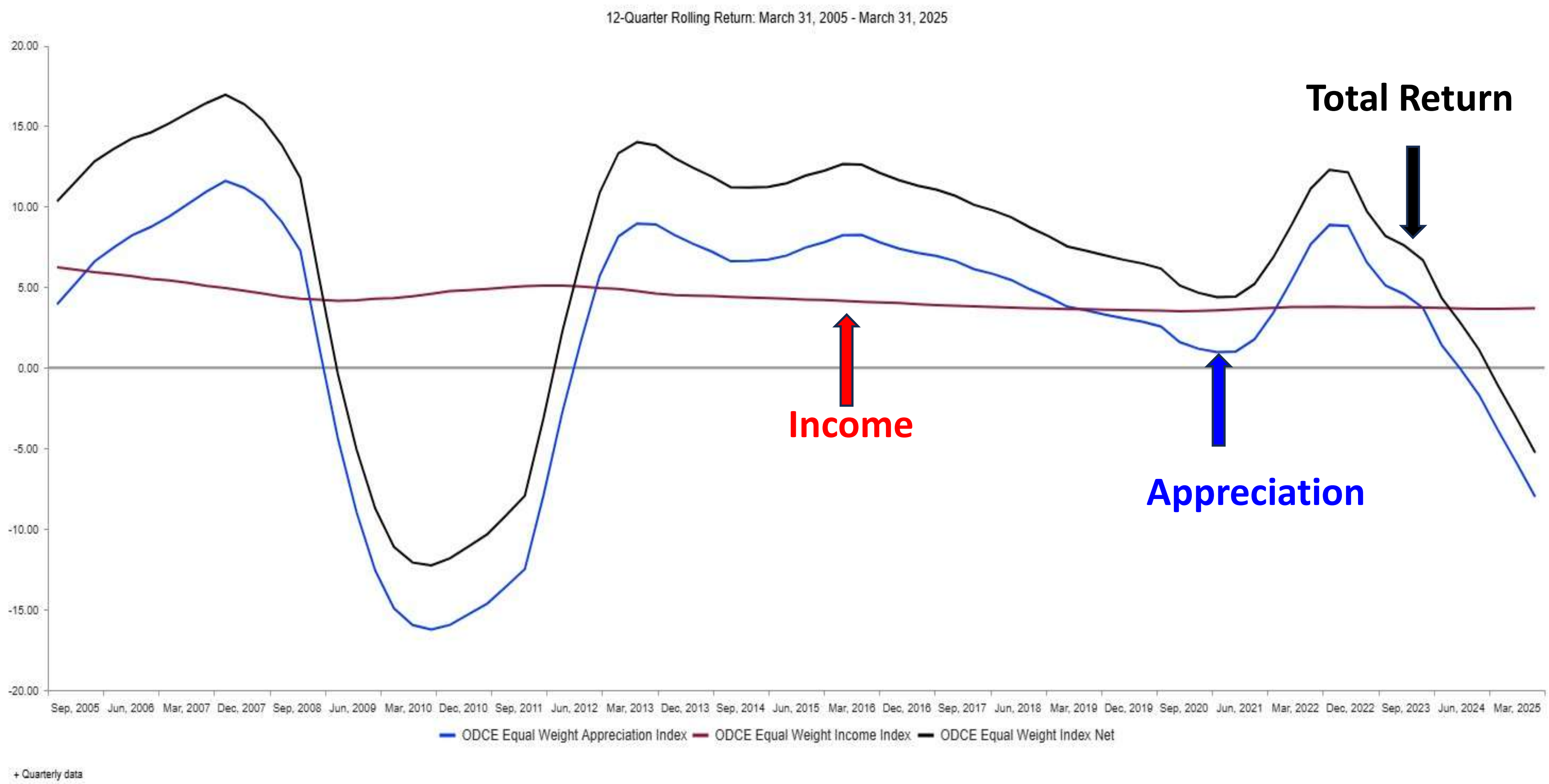
Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.49%	10.01%	16.70%	25.33%	10.81%	16.85%	17.52%
-250	21.45%	9.00%	14.50%	21.55%	10.14%	15.31%	15.99%
-200	17.60%	8.00%	12.35%	17.90%	9.42%	13.73%	14.41%
-150	13.94%	7.00%	10.25%	14.38%	8.65%	12.11%	12.80%
-100	10.47%	6.02%	8.21%	10.99%	7.83%	10.44%	11.15%
-75	8.81%	5.54%	7.20%	9.34%	7.39%	9.59%	10.31%
-50	7.20%	5.05%	6.21%	7.73%	6.95%	8.73%	9.46%
-25	5.63%	4.57%	5.23%	6.15%	6.49%	7.86%	8.60%
0	4.11%	4.09%	4.26%	4.60%	6.02%	6.98%	7.73%
25	2.63%	3.61%	3.30%	3.08%	5.54%	6.09%	6.85%
50	1.21%	3.14%	2.36%	1.59%	5.04%	5.19%	5.97%
75	-0.17%	2.67%	1.43%	0.14%	4.53%	4.28%	5.07%
100	-1.50%	2.20%	0.52%	-1.28%	4.01%	3.36%	4.17%
150	-4.02%	1.27%	-1.28%	-4.03%	2.92%	1.48%	2.33%
200	-6.35%	0.35%	-3.03%	-6.65%	1.78%	-0.44%	0.45%
250	-8.48%	-0.57%	-4.72%	-9.14%	0.59%	-2.40%	-1.46%
300	-10.43%	-1.47%	-6.37%	-11.50%	-0.66%	-4.41%	-3.41%
Duration	5.99	1.91	3.85	6.14	1.91	3.54	3.49
Convexity	0.76	0.04	0.20	0.52	-0.21	-0.17	-0.15

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2025 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 3/31/2025 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 3/31/2025, 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	1Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.8%	0.8%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	0.7%	-5.3%	2.3%	5.0%	7.7%	5.4%
	NCREIF ODCE EW Income Index	1.0%	1.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.7%	3.8%	4.2%	4.0%	4.2%
	NCREIF ODCE EW Appreciation Index	0.0%	0.0%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-2.5%	-8.0%	-0.7%	1.7%	3.9%	1.4%

- The NCREIF ODCE Equal Weighted Index (net) posted a second consecutive positive quarter in Q1 2025, up +0.84%. The total return was primarily from income, as appreciation was essentially flat (+0.01%) for the second consecutive quarter (+0.03% in Q4 2024).

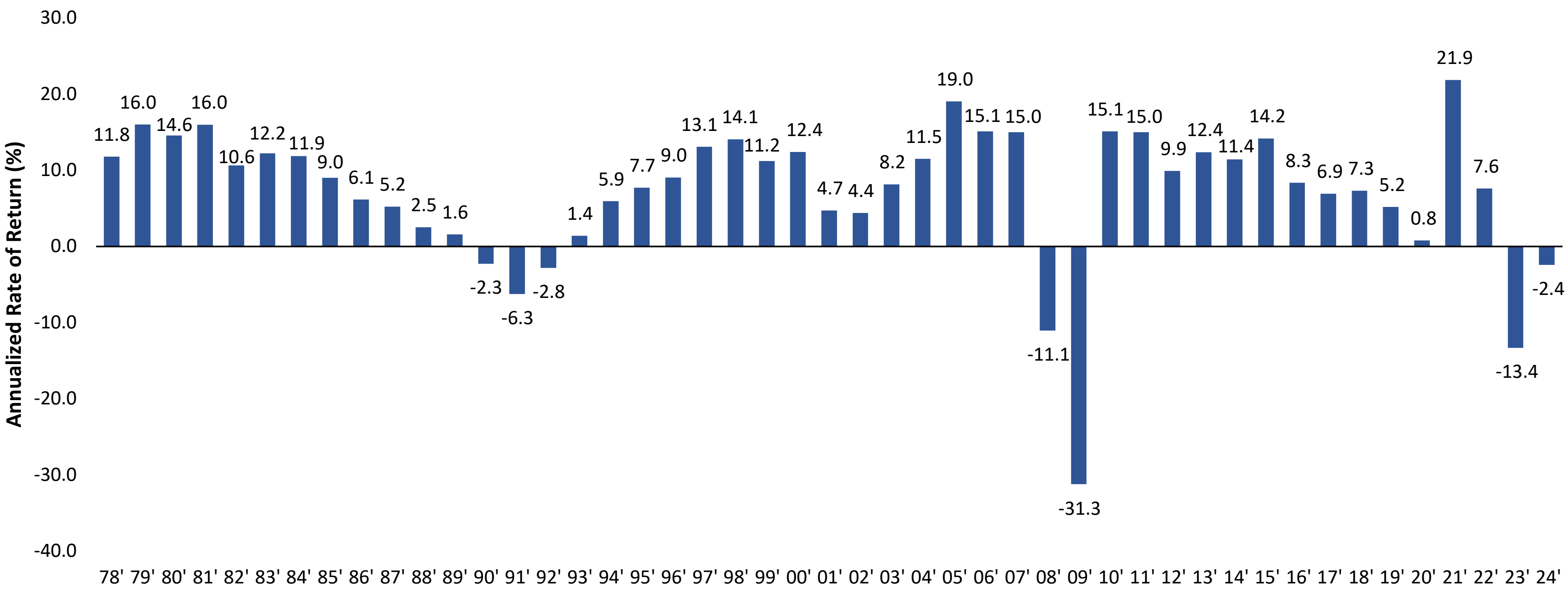


Real Estate Market

- 2024 was the second consecutive negative year for the NCREIF ODCE core real estate index, but just the seventh negative calendar year for the index since inception in 1978. The ODCE index has experienced only three meaningful drawdowns in its history.

- The most recent downturn was driven by higher borrowing costs and less access to debt financing, low transaction volumes, lingering effects of the Covid-19 pandemic on urban centers and the office sector, and oversupply in some sectors constraining rent growth and valuations. These factors are generally improving, and that is reflected in more recent real estate valuations. The total return for the index was positive in Q4 2024 and Q1 2025.

Historical NCREIF ODCE Equal Weight Total Net Performance

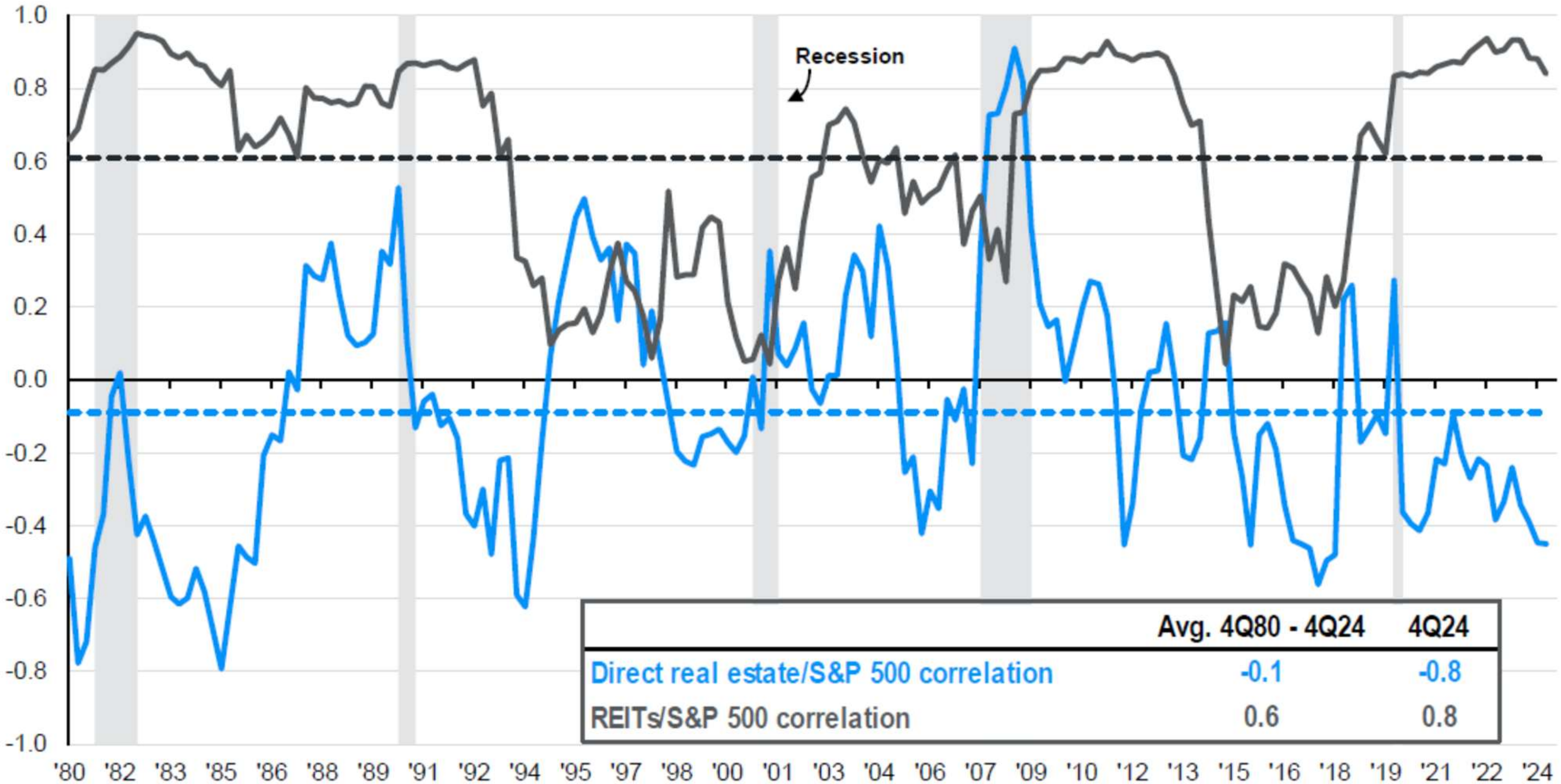


Real Estate Market

- One of the benefits of allocating to private real estate is diversification: real estate returns tend to have a low to negative correlation with other asset classes. During times of equity market stress like investors have endured thus far in 2025, real estate can help to offset losses in other parts of a diversified portfolio and provide some stability in total returns.

- The chart below compares the correlation of listed U.S. REITs (gray line) and direct/private real estate (blue line) to the S&P 500. Note the significantly lower correlations for direct real estate.

U.S. REITs, Direct Real Estate and Equities
12-quarter Rolling Correlations, Total Return



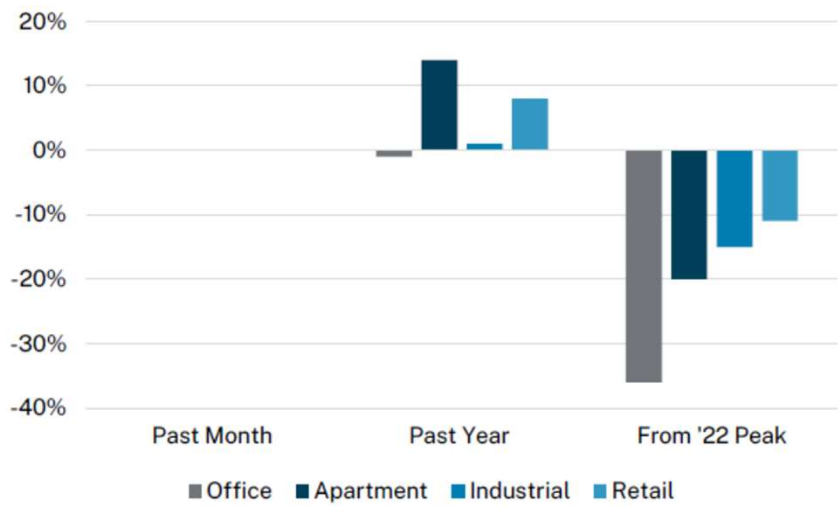
	Avg. 4Q80 - 4Q24	4Q24
Direct real estate/S&P 500 correlation	-0.1	-0.8
REITs/S&P 500 correlation	0.6	0.8

Source: FactSet, NAREIT, NCREIF, Standard & Poor's, JP Morgan Asset Management. As of February 28, 2025.

Real Estate Market

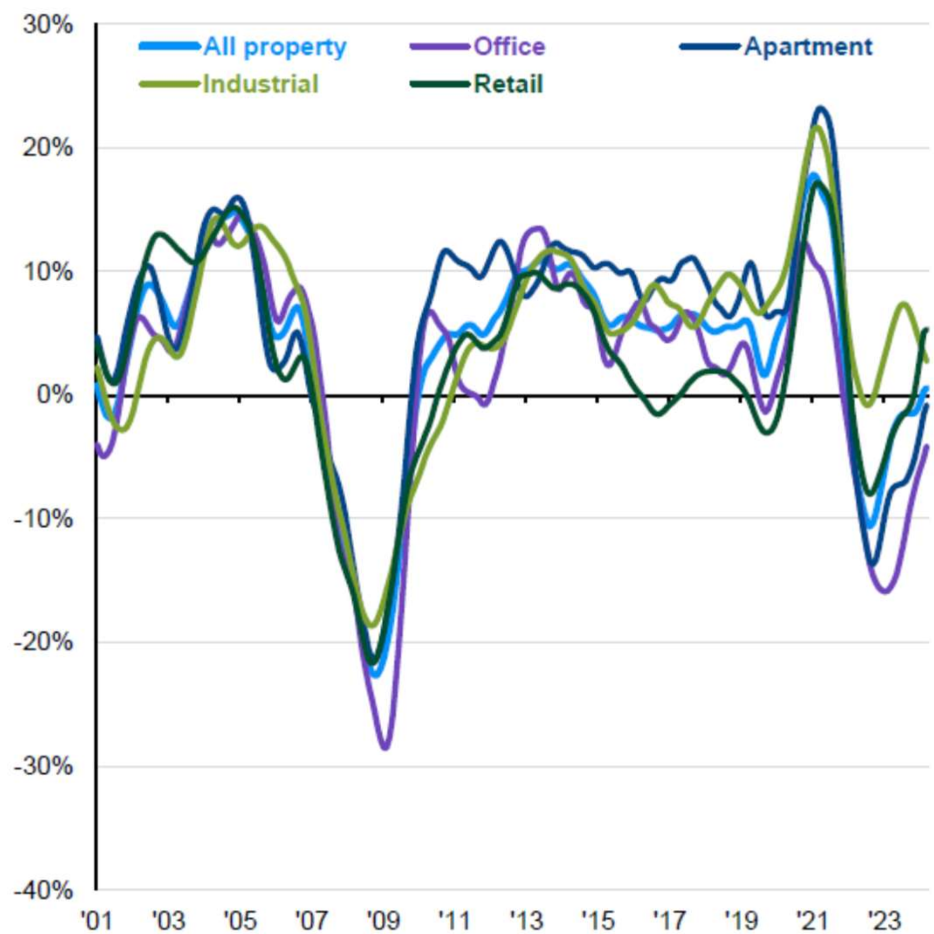
- Though all sectors of commercial real estate have experienced valuation declines from their 2022 peaks, most have seen higher pricing over the last year (office remains the outlier), with little/no change in January 2025.

Change in Property Values



Source: ARA based on data from Green Street Advisors, Macrobond and NCREIF as of January 2025.

U.S. Commercial Real Estate Property Prices, YoY Change

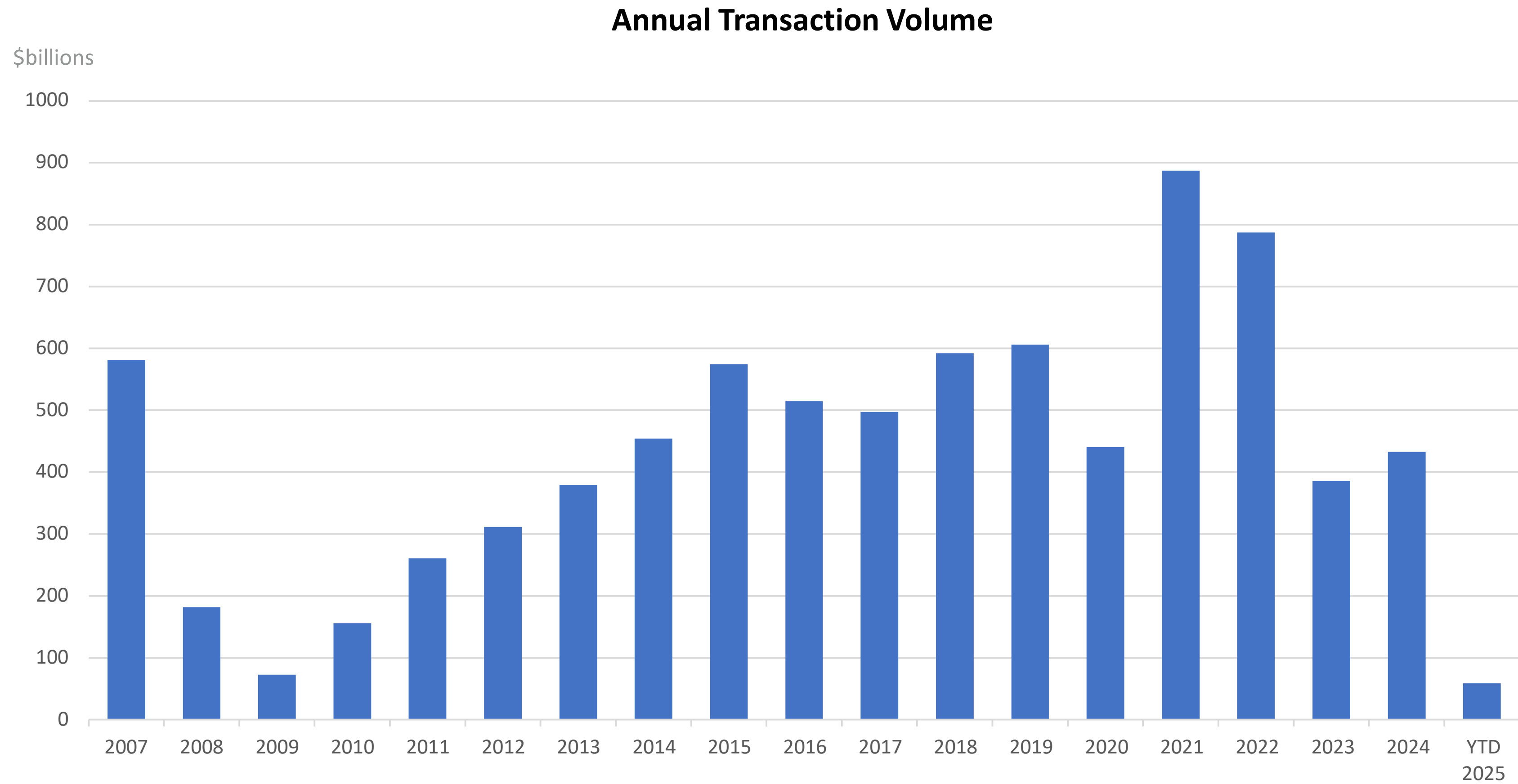


Source: JP Morgan Asset Management. As of February 2025.

Real Estate Market

- While real estate transaction volumes remain will below the post-Covid peak of 2021-2022 and below the years immediately preceding the pandemic, volumes in 2024 were more normalized and up about 12% compared to 2023.

- Most of the volume occurred in the second half of 2024, with Q4 2024 transaction volumes up more than 30% compared to Q4 2023. Though it is still early in 2025, transaction volumes were higher in the first few months of the year when compared to early 2024, signaling a continuing recovery in commercial real estate and an increasing number of institutional buyers returning to the market.



Source: Real Capital Analytics, via DWS Real Estate. As of February 2025.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2025

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$144,028,179	$147,872,889	$171,335,069	$137,737,990	$163,479,804	$166,707,053
Net Cash Flow	-$4,521,341	-$17,502,908	-$51,272,797	-$84,013,357	-$115,693,715	-$160,681,051
Net Investment Change	-$1,188,587	$7,948,270	$18,255,979	$84,593,618	$90,532,161	$132,292,250
Ending Market Value	$138,318,251	$138,318,251	$138,318,251	$138,318,251	$138,318,251	$138,318,251

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

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2025					
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$138,318,251**	**100.0%**	**-0.7%**	**6.0%**	**4.9%**	**12.1%**	**9.1%**	**9.2%**
Total Domestic Large Cap Equity	**$39,250,870**	**28.4%**	**-5.6%**	**4.4%**	**8.0%**	**17.6%**	**12.4%**	**11.8%**
Total Domestic Small/Mid Cap Equity	**$12,896,592**	**9.3%**	**-4.4%**	**-0.5%**	**6.8%**	**17.1%**	**10.8%**	**12.0%**
Total International Equity	**$16,414,171**	**11.9%**	**5.6%**	**15.7%**	**5.7%**	**13.9%**	**7.9%**	**8.4%**
Total Investment Grade Fixed Income	**$5,765,574**	**4.2%**	**2.4%**	**6.2%**	**2.9%**	**1.7%**	**2.5%**	**2.2%**
Total High Yield Fixed Income	**$10,000,000**	**7.2%**	**1.9%**	**10.2%**	**4.4%**	**6.0%**	**3.7%**	**4.0%**
Total Opportunistic High Yield Fixed Income	**$18,282,875**	**13.2%**	**1.9%**	**9.8%**	**4.6%**	**10.7%**	**6.8%**	**--**
Total Real Estate - Value Add	**$28,354,459**	**20.5%**	**1.2%**	**2.7%**	**-0.4%**	**7.2%**	**8.2%**	**10.3%**
Total Private Equity	**$5,903,657**	**4.3%**						
Total Cash Equivalents	**$1,450,053**	**1.0%**						

Note: The present actuarial assumed rate of return as determined by the plan actuary is 7.0%.

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	**12.0%**	**20**	**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)																			
	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
Total Fund	**12.0%**	**20**	**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*

- 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)											
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**-0.9%**	**11.3%**	**10.6%**	**-10.0%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**
Total Fund Benchmark	*-1.4%*	*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 (Gross of Fees)											
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**-0.7%**	**12.0%**	**11.7%**	**-9.4%**	**19.8%**	**14.8%**	**19.4%**	**0.3%**	**17.2%**	**8.4%**	**5.4%**	**8.6%**
Total Fund Benchmark	*-1.4%*	*11.0%*	*11.6%*	*-10.3%*	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$39,250,870	28.4%	30.0%	25.0% - 35.0%	-1.6%	-$2,244,605
Domestic Small/Mid Cap Equity	$12,896,592	9.3%	10.0%	5.0% - 15.0%	-0.7%	-$935,233
International Equity	$16,414,171	11.9%	10.0%	5.0% - 15.0%	1.9%	$2,582,346
Investment Grade Fixed Income	$5,765,574	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,150,339
High Yield Fixed Income	$10,000,000	7.2%	7.5%	2.5% - 12.5%	-0.3%	-$373,869
Opportunistic High Yield Fixed Income	$18,282,875	13.2%	12.5%	7.5% - 17.5%	0.7%	$993,094
Real Estate - Value Add	$28,354,459	20.5%	20.0%	15.0% - 25.0%	0.5%	$690,808
Private Equity	$5,903,657	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$1,012,256
Cash Equivalents	$1,450,053	1.0%	0.0%	0.0% - 0.0%	1.0%	$1,450,053
Total	**$138,318,251**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.
- Cash Equivalents Includes:
  - $62,173 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in April 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, March 7, 2025.
- 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: Completed March 2025.
- 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.
- At the meeting on March 7, 2025, the Trustees approved: reinvest income from real estate-value add managers (1)PRISA III LP and 2) Boyd Watterson State). Status: Completed and effective 1) March 31, 2025 2) June 30, 2025.
- The following recommendation from the memo dated March 27, 2025 was approved: Hire Loomis Sayles (Cash Flow Matching strategy) to manage SFA Funds. Status: Documents under counsel review.

Recommendation: Following the presentation of the asset allocation review consider modifying the Policy. Approval is required.

Commitment and Funding of Real Estate - Value Add (In Millions) as of March 31, 2025

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	$35.6	$23.3	$58.9	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**	**$36.7**	**$28.4**	**$65.1**	**1.7**	**3.1**

Commitment and Funding of Private Equity (In Millions) as of March 31, 2025

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	$10.6	$2.9	$13.5	1.2	1.6	14.5%
[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**	**$10.8**	**$6.3**	**$17.1**	**0.9**	**1.5**	

[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.

Performance Detail (Net of Fees) - Annualized

			Ending March 31, 2025							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$138,318,251**	**100.0%**	**-0.9%**	**5.3%**	**4.1%**	**11.2%**	**8.3%**	**8.3%**	**--**	**Jan-85**
Total Domestic Large Cap Equity	**$39,250,870**	**28.4%**	**-5.6%**	**4.1%**	**7.6%**	**17.2%**	**12.0%**	**11.3%**	**--**	**Jul-98**
Northern Trust Collective Russell 1000 Growth Index Fund	$19,222,569	13.9%	-9.9%	7.9%	10.1%	20.1%	16.1%	--	16.6%	Jul-17
Russell 1000 Growth			*-10.0%*	*7.8%*	*10.1%*	*20.1%*	*16.1%*	*--*	*16.6%*	*Jul-17*
Great Lakes Advisors	$20,028,301	14.5%	0.4%	5.2%	7.3%	--	--	--	14.1%	Jun-20
Russell 1000 Value			*2.1%*	*7.2%*	*6.6%*	*--*	*--*	*--*	*13.8%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$12,896,592**	**9.3%**	**-4.6%**	**-1.2%**	**6.1%**	**16.3%**	**10.1%**	**11.2%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$12,896,592	9.3%	-4.6%	-1.2%	6.1%	16.3%	10.1%	11.2%	13.6%	Jul-10
Russell 2500			*-7.5%*	*-3.1%*	*1.8%*	*14.9%*	*7.2%*	*7.5%*	*10.6%*	*Jul-10*
Total International Equity	**$16,414,171**	**11.9%**	**5.4%**	**14.9%**	**4.9%**	**13.1%**	**7.1%**	**7.6%**	**--**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,308,774	5.3%	6.6%	13.2%	4.6%	11.1%	6.1%	6.9%	7.1%	Feb-10
MSCI EAFE			*6.9%*	*4.9%*	*6.1%*	*11.8%*	*5.3%*	*5.4%*	*6.0%*	*Feb-10*
MSCI ACWI ex USA Growth			*2.0%*	*1.2%*	*1.8%*	*8.1%*	*4.1%*	*5.1%*	*5.7%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$9,105,398	6.6%	4.5%	16.2%	5.1%	14.6%	7.9%	8.0%	8.2%	Feb-10
MSCI EAFE			*6.9%*	*4.9%*	*6.1%*	*11.8%*	*5.3%*	*5.4%*	*6.0%*	*Feb-10*
MSCI EAFE Value			*11.6%*	*12.8%*	*9.7%*	*14.8%*	*5.4%*	*5.1%*	*5.5%*	*Feb-10*
MSCI ACWI ex USA			*5.2%*	*6.1%*	*4.5%*	*10.9%*	*4.5%*	*5.0%*	*5.4%*	*Feb-10*
Total Investment Grade Fixed Income	**$5,765,574**	**4.2%**	**2.3%**	**5.9%**	**2.7%**	**1.4%**	**2.3%**	**1.9%**	**3.8%**	**Jan-02**
C.S. McKee, LP	$5,765,574	4.2%	2.3%	5.9%	2.7%	1.4%	2.3%	1.9%	2.5%	Jul-10
C.S. McKee Custom Benchmark			*2.4%*	*5.7%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*	*2.2%*	*Jul-10*

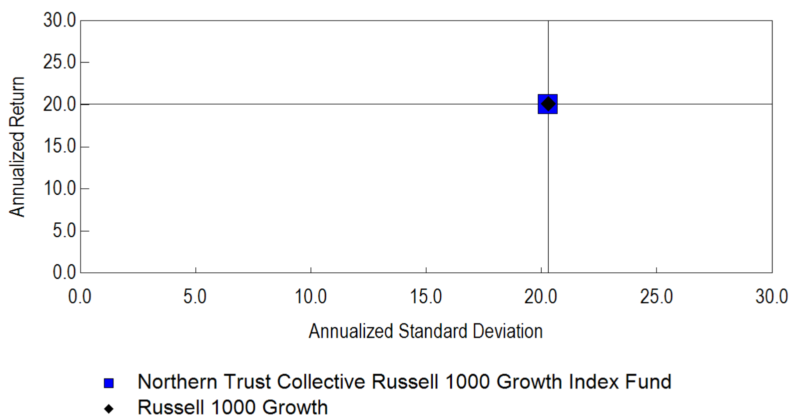
Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$10,000,000**	**7.2%**	**1.8%**	**9.8%**	**3.9%**	**5.6%**	**3.3%**	**3.6%**	**5.3%**	**Jul-04**
MacKay Shields High Yield Bond CIT	$10,000,000	7.2%								
Total Opportunistic High Yield Fixed Income	**$18,282,875**	**13.2%**	**1.7%**	**9.0%**	**3.8%**	**9.9%**	**6.0%**	**--**	**6.3%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$18,282,875	13.2%	1.7%	9.0%	3.8%	9.9%	6.0%	--	6.3%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*7.3%*	*6.1%*	*8.2%*	*5.2%*	*--*	*5.0%*	*Apr-17*
HFRI Credit Index			*1.5%*	*8.6%*	*5.3%*	*8.4%*	*5.1%*	*--*	*5.0%*	*Apr-17*
Total Real Estate - Value Add	**$28,354,459**	**20.5%**	**0.8%**	**1.3%**	**-2.2%**	**5.4%**	**6.5%**	**8.6%**	**8.0%**	**Jul-04**
PRISA III	$23,297,514	16.8%	0.9%	2.3%	-2.4%	5.7%	6.7%	8.7%	8.1%	Jul-04
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*3.2%*	*5.0%*	*5.6%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,056,945	3.7%	0.8%	-2.7%	-1.4%	--	--	--	2.0%	Oct-20
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*--*	*--*	*--*	*2.8%*	*Oct-20*
Total Private Equity	**$5,903,657**	**4.3%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,471,688	1.8%								
Hamilton Lane Secondary Fund VI-B LP	$3,431,969	2.5%								
Total Cash Equivalents	**$1,450,053**	**1.0%**								
Operating Account	$1,387,880	1.0%								

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of March 31, 2024 is 4.28%.

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**

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



Northern Trust Collective Russell 1000 Growth Index Fund
Ending March 31, 2025

	First Quarter	Inception 7/1/17
Beginning Market Value	$15,310,448	$0
Net Cash Flow	$6,204,654	$294,370
Net Investment Change	-$2,292,533	$18,928,199
Ending Market Value	$19,222,569	$19,222,569

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	10.1%	20.5%	100.1%	99.9%
Russell 1000 Growth	10.1%	20.5%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	20.1%	20.3%	99.8%	99.9%
Russell 1000 Growth	20.1%	20.3%	100.0%	100.0%

Gross of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-9.9%	-9.9%	10.2%	20.1%	33.4%	42.7%	-29.1%	27.7%	38.3%	16.7%	Jul-17
Russell 1000 Growth	*-10.0%*	*-10.0%*	*10.1%*	*20.1%*	*33.4%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*16.6%*	*Jul-17*

Net of Fee Performance

	2025 Q1	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	-9.9%	66	-9.9%	66	10.1%	22	20.1%	10	33.4%	25	42.6%	29	-29.1%	46	27.6%	24	38.3%	34	16.6%	Jul-17
Russell 1000 Growth	*-10.0%*	*68*	*-10.0%*	*68*	*10.1%*	*23*	*20.1%*	*11*	*33.4%*	*25*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*16.6%*	*Jul-17*

Account Information

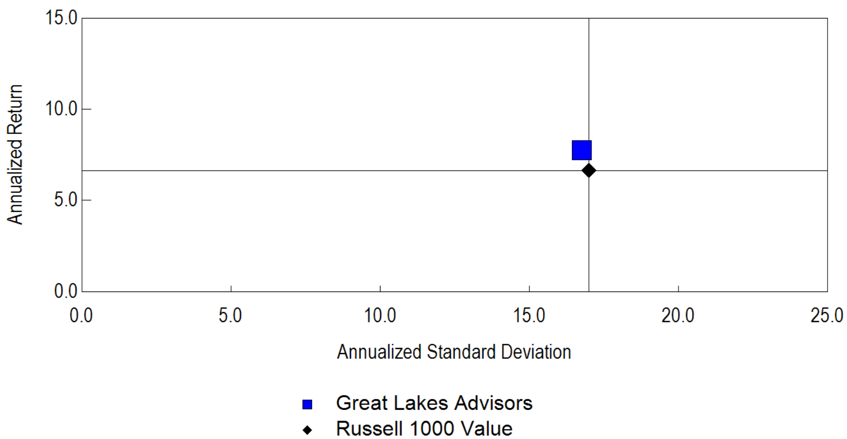
Account Name	**Great Lakes Advisors**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/20**
Account Type	**Domestic Large Cap Value Equity**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Great Lakes Advisors

Ending March 31, 2025

	First Quarter	Inception 6/30/20
Beginning Market Value	$14,005,339	$0
Net Cash Flow	$6,186,654	$10,618,907
Net Investment Change	-$163,691	$9,409,394
Ending Market Value	$20,028,301	$20,028,301

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Great Lakes Advisors	7.7%	16.8%	99.4%	96.3%
Russell 1000 Value	6.6%	17.0%	100.0%	100.0%

Gross of Fee Performance

	2025 Q1	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	0.5%	63	0.5%	63	7.7%	52	--	--	16.7%	42	13.7%	45	-4.3%	40	22.7%	87	--	--	14.6%	Jun-20
Russell 1000 Value	*2.1%*	*39*	*2.1%*	*39*	*6.6%*	*69*	--	--	*14.4%*	*57*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	--	--	*13.8%*	*Jun-20*

Net of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Great Lakes Advisors	0.4%	0.4%	7.3%	--	16.2%	13.2%	-4.7%	22.2%	--	14.1%	Jun-20
Russell 1000 Value	*2.1%*	*2.1%*	*6.6%*	--	*14.4%*	*11.5%*	*-7.5%*	*25.2%*	--	*13.8%*	*Jun-20*

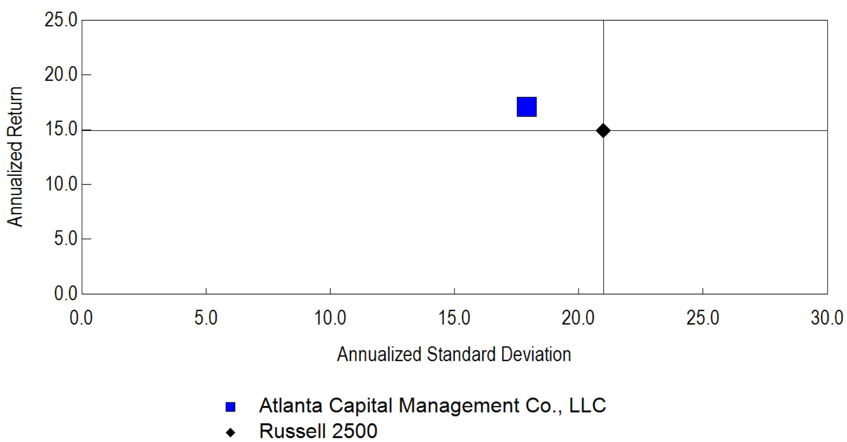
Account Information	
Account Name	**Atlanta Capital Management Co., LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Atlanta Capital Management Co., LLC

Ending March 31, 2025

	First Quarter	Inception 7/31/10
Beginning Market Value	$14,286,592	$0
Net Cash Flow	-$786,000	-$21,934,003
Net Investment Change	-$604,001	$34,830,595
Ending Market Value	$12,896,592	$12,896,592

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	6.8%	17.5%	78.2%	78.3%
Russell 2500	1.8%	22.0%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	17.1%	17.9%	76.4%	82.9%
Russell 2500	14.9%	21.0%	100.0%	100.0%

Gross of Fee Performance

	2025 Q1	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	-4.4%	14	-4.4%	14	6.8%	15	17.1%	41	14.5%	38	15.2%	69	-8.0%	8	23.6%	58	11.8%	69	14.4%	Jul-10
Russell 2500	*-7.5%*	*60*	*-7.5%*	*60*	*1.8%*	*78*	*14.9%*	*74*	*12.0%*	*58*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*10.6%*	*Jul-10*

Net of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Atlanta Capital Management Co., LLC	-4.6%	-4.6%	6.1%	16.3%	13.7%	14.4%	-8.7%	22.7%	11.0%	13.6%	Jul-10
Russell 2500	*-7.5%*	*-7.5%*	*1.8%*	*14.9%*	*12.0%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*10.6%*	*Jul-10*

Account Information

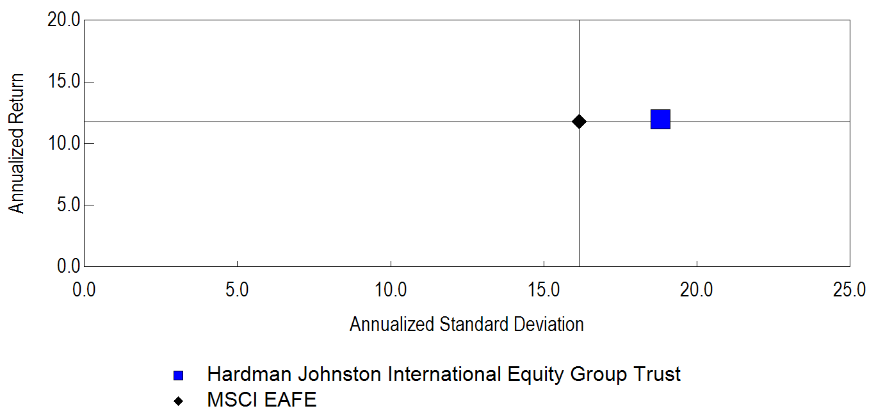
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending March 31, 2025

	First Quarter	Inception 2/28/10
Beginning Market Value	$6,858,600	$0
Net Cash Flow	$0	$147,501
Net Investment Change	$450,174	$7,161,273
Ending Market Value	$7,308,774	$7,308,774

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.4%	18.7%	95.5%	99.3%
MSCI EAFE	6.1%	16.8%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	12.0%	18.8%	99.5%	99.0%
MSCI EAFE	11.8%	16.2%	100.0%	100.0%

Gross of Fee Performance

	2025 Q1	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	6.8%	8	6.8%	8	5.4%	21	12.0%	27	14.0%	10	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	7.9%	Feb-10
MSCI EAFE	*6.9%*	*7*	*6.9%*	*7*	*6.1%*	*15*	*11.8%*	*29*	*3.8%*	*51*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*6.0%*	*Feb-10*
MSCI ACWI ex USA Growth	*2.0%*	*44*	*2.0%*	*44*	*1.8%*	*58*	*8.1%*	*79*	*5.1%*	*43*	*14.0%*	*70*	*-23.1%*	*38*	*5.1%*	*79*	*22.2%*	*60*	*5.7%*	*Feb-10*

Net of Fee Performance

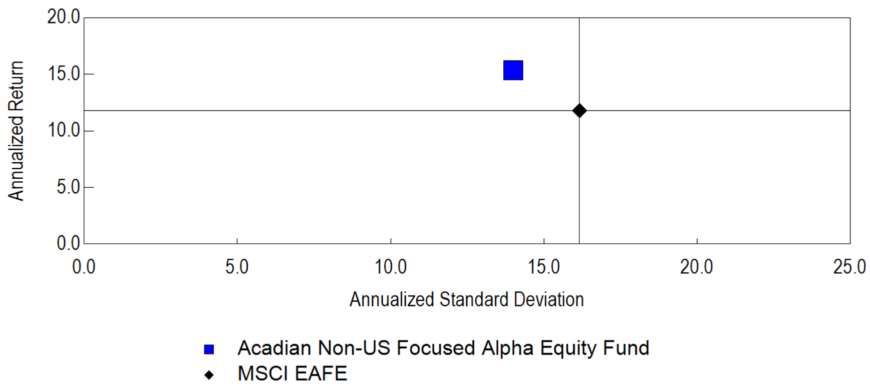
	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Hardman Johnston International Equity Group Trust	6.6%	6.6%	4.6%	11.1%	13.2%	5.6%	-23.7%	1.2%	35.5%	7.1%	Feb-10
MSCI EAFE	*6.9%*	*6.9%*	*6.1%*	*11.8%*	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*6.0%*	*Feb-10*
MSCI ACWI ex USA Growth	*2.0%*	*2.0%*	*1.8%*	*8.1%*	*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 March 31, 2025

	First Quarter	Inception 2/28/10
Beginning Market Value	$8,697,102	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$408,296	$9,569,403
Ending Market Value	$9,105,398	$9,105,398

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	5.9%	14.5%	73.9%	81.2%
MSCI EAFE	6.1%	16.8%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	15.4%	14.0%	88.5%	79.1%
MSCI EAFE	11.8%	16.2%	100.0%	100.0%

Gross of Fee Performance

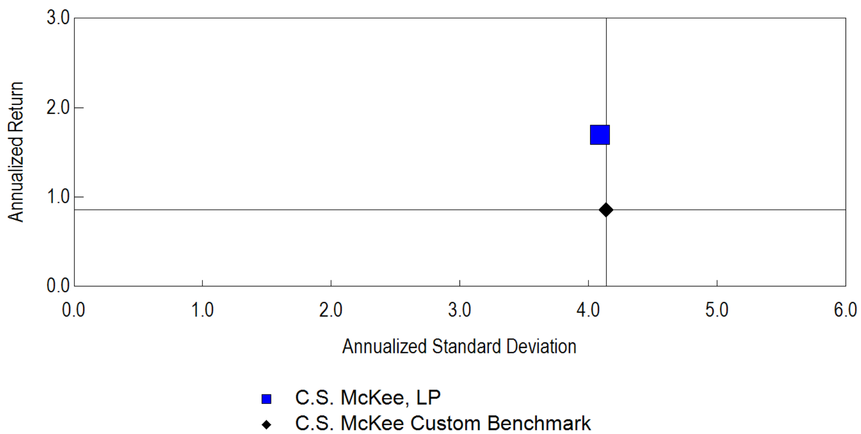
	2025 Q1	Rank	Fiscal YTD	Rank	3 Yrs	Rank	5 Yrs	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	4.7%	88	4.7%	88	5.9%	82	15.4%	44	17.9%	1	15.5%	80	-15.6%	87	23.4%	1	12.4%	6	9.1%	Feb-10
MSCI EAFE	*6.9%*	*74*	*6.9%*	*74*	*6.1%*	*81*	*11.8%*	*90*	*3.8%*	*68*	*18.2%*	*62*	*-14.5%*	*82*	*11.3%*	*66*	*7.8%*	*20*	*6.0%*	*Feb-10*
MSCI EAFE Value	*11.6%*	*11*	*11.6%*	*11*	*9.7%*	*31*	*14.8%*	*49*	*5.7%*	*48*	*18.9%*	*54*	*-5.6%*	*17*	*10.9%*	*69*	*-2.6%*	*89*	*5.5%*	*Feb-10*
MSCI ACWI ex USA	*5.2%*	*85*	*5.2%*	*85*	*4.5%*	*95*	*10.9%*	*93*	*5.5%*	*52*	*15.6%*	*80*	*-16.0%*	*89*	*7.8%*	*84*	*10.7%*	*9*	*5.4%*	*Feb-10*

Net of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	4.5%	4.5%	5.1%	14.6%	17.0%	14.6%	-16.3%	22.6%	11.8%	8.2%	Feb-10
MSCI EAFE	*6.9%*	*6.9%*	*6.1%*	*11.8%*	*3.8%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*6.0%*	*Feb-10*
MSCI EAFE Value	*11.6%*	*11.6%*	*9.7%*	*14.8%*	*5.7%*	*18.9%*	*-5.6%*	*10.9%*	*-2.6%*	*5.5%*	*Feb-10*
MSCI ACWI ex USA	*5.2%*	*5.2%*	*4.5%*	*10.9%*	*5.5%*	*15.6%*	*-16.0%*	*7.8%*	*10.7%*	*5.4%*	*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	

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



C.S. McKee, LP
Ending March 31, 2025

	First Quarter	Inception 7/31/10
Beginning Market Value	$5,933,770	$0
Net Cash Flow	-$306,395	$1,576,563
Net Investment Change	$138,199	$4,189,011
Ending Market Value	$5,765,574	$5,765,574

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	2.9%	4.6%	98.6%	87.4%
C.S. McKee Custom Benchmark	2.2%	4.8%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	1.7%	4.1%	105.7%	91.1%
C.S. McKee Custom Benchmark	0.9%	4.1%	100.0%	100.0%

Gross of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
C.S. McKee, LP	2.4%	2.4%	2.9%	1.7%	4.0%	6.1%	-7.7%	-1.4%	6.2%	2.8%	Jul-10
C.S. McKee Custom Benchmark	*2.4%*	*2.4%*	*2.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.2%*	*Jul-10*

Net of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
C.S. McKee, LP	2.3%	2.3%	2.7%	1.4%	3.7%	5.9%	-7.9%	-1.6%	5.9%	2.5%	Jul-10
C.S. McKee Custom Benchmark	*2.4%*	*2.4%*	*2.2%*	*0.9%*	*3.0%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*2.2%*	*Jul-10*

Account Information

Account Name	**MacKay Shields High Yield Bond CIT**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**3/31/25**
Account Type	**High Yield Fixed Income**
Benchmark	**FTSE BB/B Ex Split B/CCC Index**
Universe	

MacKay Shields High Yield Bond CIT

Ending March 31, 2025

	First Quarter	**Inception 3/31/25**
Beginning Market Value	--	$0
Net Cash Flow	$10,000,000	$10,000,000
Net Investment Change	$0	$0
Ending Market Value	$10,000,000	$10,000,000

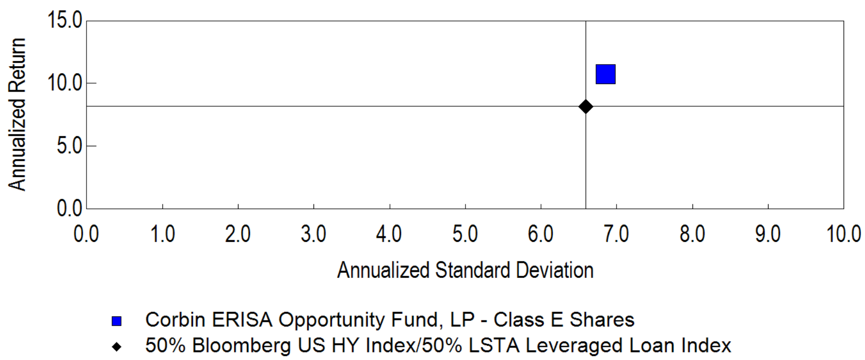
Account Information

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 March 31, 2025

	First Quarter	Inception 4/1/17
Beginning Market Value	$18,014,601	$0
Net Cash Flow	$0	$11,980,809
Net Investment Change	$268,275	$6,302,066
Ending Market Value	$18,282,875	$18,282,875

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.6%	4.2%	70.0%	66.3%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.1%	6.1%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	10.7%	6.9%	116.4%	45.9%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.2%	6.6%	100.0%	100.0%

Gross of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.9%	1.9%	4.6%	10.7%	11.1%	5.4%	-3.7%	14.0%	10.1%	7.1%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*0.7%*	*0.7%*	*6.1%*	*8.2%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.0%*	*Apr-17*
HFRI Credit Index	*1.5%*	*1.5%*	*5.3%*	*8.4%*	*10.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*5.0%*	*Apr-17*

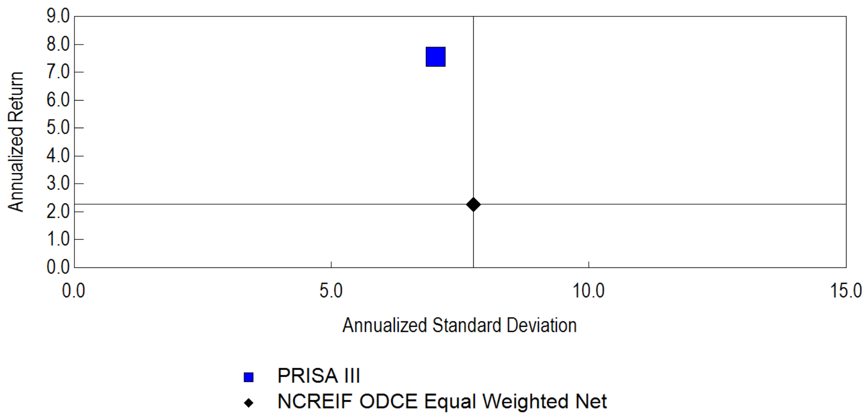
Net of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.7%	1.7%	3.8%	9.9%	10.3%	4.6%	-4.4%	13.1%	9.3%	6.3%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*0.7%*	*0.7%*	*6.1%*	*8.2%*	*8.6%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*5.0%*	*Apr-17*
HFRI Credit Index	*1.5%*	*1.5%*	*5.3%*	*8.4%*	*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 reinvested; effective March 31, 2025.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



PRISA III
Ending March 31, 2025

	First Quarter	Inception 7/1/04
Beginning Market Value	$23,099,593	$816,000
Net Cash Flow	-$75,074	-$11,616,551
Net Investment Change	$272,994	$34,098,065
Ending Market Value	$23,297,514	$23,297,514

3 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	-0.5%	4.5%	138.0%	49.0%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

5 Years Ending March 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	7.6%	7.0%	140.0%	45.5%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

Gross of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
PRISA III	1.2%	1.2%	-0.5%	7.6%	-0.2%	-5.4%	9.1%	29.1%	11.2%	9.8%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.8%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.6%*	*Jul-04*

Net of Fee Performance

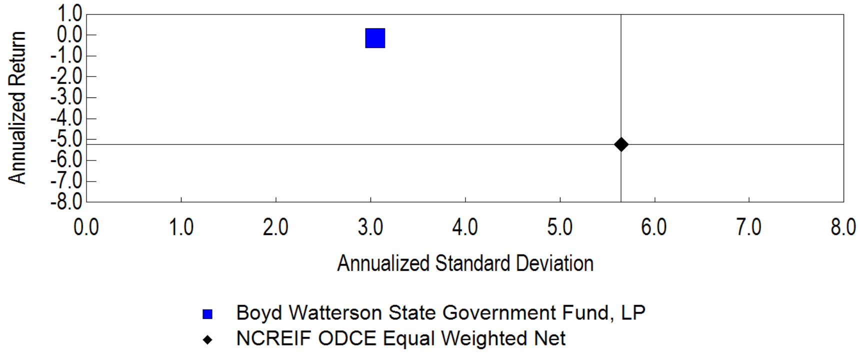
	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
PRISA III	0.9%	0.9%	-2.4%	5.7%	-1.5%	-8.5%	7.8%	27.5%	9.1%	8.1%	Jul-04
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.8%*	*-5.2%*	*2.3%*	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.6%*	*Jul-04*

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	

Boyd Watterson State Government Fund, LP Ending March 31, 2025	First Quarter	Inception 10/1/20
Beginning Market Value	$5,078,240	$0
Net Cash Flow	-$62,173	$4,853,502
Net Investment Change	$40,878	$203,443
Ending Market Value	$5,056,945	$5,056,945

Income is reinvested; effective June 30, 2025.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2025



3 Years Ending March 31, 2025	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	-0.1%	3.0%	73.2%	25.5%
NCREIF ODCE Equal Weighted Net	-5.2%	5.6%	100.0%	100.0%

Gross of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.1%	1.1%	-0.1%	--	-5.0%	-1.2%	7.4%	11.0%	--	3.2%	Oct-20
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.8%*	*-5.2%*	--	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	--	*2.8%*	*Oct-20*

Net of Fee Performance

	2025 Q1	Fiscal YTD	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.8%	0.8%	-1.4%	--	-6.2%	-2.5%	6.0%	9.7%	--	2.0%	Oct-20
NCREIF ODCE Equal Weighted Net	*0.8%*	*0.8%*	*-5.2%*	--	*-2.4%*	*-13.3%*	*7.6%*	*21.9%*	--	*2.8%*	*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 March 31, 2025

	First Quarter	Inception 7/1/17
Beginning Market Value	$2,876,753	$0
Net Cash Flow	-$405,065	-$1,919,952
Net Investment Change	$0	$4,391,640
Ending Market Value	$2,471,688	$2,471,688

Note: Investment is valued as of December 31, 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 March 31, 2025

	First Quarter	**Inception 6/30/23**
Beginning Market Value	$3,431,969	$0
Net Cash Flow	$0	$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.

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$138,318,251**	**100.0%**	**-0.7%**	**6.0%**	**4.9%**	**12.1%**	**9.1%**	**9.2%**	**8.5%**	**Jan-85**
Total Domestic Large Cap Equity	**$39,250,870**	**28.4%**	**-5.6%**	**4.4%**	**8.0%**	**17.6%**	**12.4%**	**11.8%**	**--**	**Jul-98**
Northern Trust Collective Russell 1000 Growth Index Fund	$19,222,569	13.9%	-9.9%	7.9%	10.2%	20.1%	16.1%	--	16.7%	Jul-17
Russell 1000 Growth			*-10.0%*	*7.8%*	*10.1%*	*20.1%*	*16.1%*	*--*	*16.6%*	*Jul-17*
Great Lakes Advisors	$20,028,301	14.5%	0.5%	5.7%	7.7%	--	--	--	14.6%	Jun-20
Russell 1000 Value			*2.1%*	*7.2%*	*6.6%*	*--*	*--*	*--*	*13.8%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$12,896,592**	**9.3%**	**-4.4%**	**-0.5%**	**6.8%**	**17.1%**	**10.8%**	**12.0%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$12,896,592	9.3%	-4.4%	-0.5%	6.8%	17.1%	10.8%	12.0%	14.4%	Jul-10
Russell 2500			*-7.5%*	*-3.1%*	*1.8%*	*14.9%*	*7.2%*	*7.5%*	*10.6%*	*Jul-10*
Total International Equity	**$16,414,171**	**11.9%**	**5.6%**	**15.7%**	**5.7%**	**13.9%**	**7.9%**	**8.4%**	**5.5%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,308,774	5.3%	6.8%	14.0%	5.4%	12.0%	6.9%	7.7%	7.9%	Feb-10
MSCI EAFE			*6.9%*	*4.9%*	*6.1%*	*11.8%*	*5.3%*	*5.4%*	*6.0%*	*Feb-10*
MSCI ACWI ex USA Growth			*2.0%*	*1.2%*	*1.8%*	*8.1%*	*4.1%*	*5.1%*	*5.7%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$9,105,398	6.6%	4.7%	17.1%	5.9%	15.4%	8.7%	8.9%	9.1%	Feb-10
MSCI EAFE			*6.9%*	*4.9%*	*6.1%*	*11.8%*	*5.3%*	*5.4%*	*6.0%*	*Feb-10*
MSCI EAFE Value			*11.6%*	*12.8%*	*9.7%*	*14.8%*	*5.4%*	*5.1%*	*5.5%*	*Feb-10*
MSCI ACWI ex USA			*5.2%*	*6.1%*	*4.5%*	*10.9%*	*4.5%*	*5.0%*	*5.4%*	*Feb-10*
Total Investment Grade Fixed Income	**$5,765,574**	**4.2%**	**2.4%**	**6.2%**	**2.9%**	**1.7%**	**2.5%**	**2.2%**	**4.1%**	**Jan-02**
C.S. McKee, LP	$5,765,574	4.2%	2.4%	6.2%	2.9%	1.7%	2.5%	2.2%	2.8%	Jul-10
C.S. McKee Custom Benchmark			*2.4%*	*5.7%*	*2.2%*	*0.9%*	*2.2%*	*1.8%*	*2.2%*	*Jul-10*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2025							
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total High Yield Fixed Income	**$10,000,000**	**7.2%**	**1.9%**	**10.2%**	**4.4%**	**6.0%**	**3.7%**	**4.0%**	**5.6%**	**Jul-04**
MacKay Shields High Yield Bond CIT	$10,000,000	7.2%								
Total Opportunistic High Yield Fixed Income	**$18,282,875**	**13.2%**	**1.9%**	**9.8%**	**4.6%**	**10.7%**	**6.8%**	**--**	**7.1%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$18,282,875	13.2%	1.9%	9.8%	4.6%	10.7%	6.8%	--	7.1%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.7%*	*7.3%*	*6.1%*	*8.2%*	*5.2%*	*--*	*5.0%*	*Apr-17*
HFRI Credit Index			*1.5%*	*8.6%*	*5.3%*	*8.4%*	*5.1%*	*--*	*5.0%*	*Apr-17*
Total Real Estate - Value Add	**$28,354,459**	**20.5%**	**1.2%**	**2.7%**	**-0.4%**	**7.2%**	**8.2%**	**10.3%**	**9.7%**	**Jul-04**
PRISA III	$23,297,514	16.8%	1.2%	3.6%	-0.5%	7.6%	8.5%	10.5%	9.8%	Jul-04
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*2.3%*	*3.2%*	*5.0%*	*5.6%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,056,945	3.7%	1.1%	-1.5%	-0.1%	--	--	--	3.2%	Oct-20
NCREIF ODCE Equal Weighted Net			*0.8%*	*0.7%*	*-5.2%*	*--*	*--*	*--*	*2.8%*	*Oct-20*
Total Private Equity	**$5,903,657**	**4.3%**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,471,688	1.8%								
Hamilton Lane Secondary Fund VI-B LP	$3,431,969	2.5%								
Total Cash Equivalents	**$1,450,053**	**1.0%**								
Operating Account	$1,387,880	1.0%								

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of March 31, 2024 is 4.28%.

Account	Fee Schedule	Market Value As of 3/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$39,250,870**	**28.4%**	**--**	**--**
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$19,222,569	13.9%	$5,767	0.03%
Great Lakes Advisors	0.45% of Assets	$20,028,301	14.5%	$90,127	0.45%
Total Domestic Small/Mid Cap Equity	**-**	**$12,896,592**	**9.3%**	**--**	**--**
Atlanta Capital Management Co., LLC	0.70% of Assets	$12,896,592	9.3%	$90,276	0.70%
Total International Equity	**-**	**$16,414,171**	**11.9%**	**--**	**--**
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$7,308,774	5.3%	$54,816	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$9,105,398	6.6%	$68,290	0.75%
Total Investment Grade Fixed Income	**-**	**$5,765,574**	**4.2%**	**--**	**--**
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$5,765,574	4.2%	$14,414	0.25%
Total High Yield Fixed Income	**-**	**$10,000,000**	**7.2%**	**--**	**--**
MacKay Shields High Yield Bond CIT	0.37% of Assets	$10,000,000	7.2%	$37,000	0.37%
Total Opportunistic High Yield Fixed Income	**-**	**$18,282,875**	**13.2%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$18,282,875	13.2%	$137,122	0.75%
Total Real Estate - Value Add	**-**	**$28,354,459**	**20.5%**	**--**	**--**
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	$23,297,514	16.8%	$302,868	1.30%
**Boyd Watterson State Government Fund, LP	1.25% of Assets	$5,056,945	3.7%	$63,212	1.25%

Account	Fee Schedule	Market Value As of 3/31/2025	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Equity	**-**	**$5,903,657**	**4.3%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	12,810 Quarterly	$2,471,688	1.8%	$51,240	2.07%
*Hamilton Lane Secondary Fund VI-B LP	13,922 Quarterly	$3,431,969	2.5%	$55,688	1.62%
Total Cash Equivalents	**-**	**$1,450,053**	**1.0%**	**--**	**--**
Operating Account	-	$1,387,880	1.0%	--	--
Cash in Transit - Boyd Watterson State Distribution Proceeds	-	$62,173	0.0%	--	--
Investment Management Fee		**$138,318,251**	**100.0%**	**$970,820**	**0.70%**

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 Fund VI-B, LP
- The following managers' are valued as of December 31, 2024, plus or minus any flows:
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- 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.
- Effective March 10, 2025, Loomis High Yield Conserviative Trust was terminated. Assets of $10,000,000 were reallocated to MacKay Shields High Yield Bond,CIT.

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2025

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$138,318,251	$144,028,179
Net Cash Flow	-$1,933,932	-$6,455,273
Net Investment Change	$132,906	-$1,055,681
Ending Market Value	$136,517,224	$136,517,224

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

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$38,405,020	28.1%	30.0%	25.0% - 35.0%	-1.9%	-$2,550,147
Domestic Small/Mid Cap Equity	$12,415,095	9.1%	10.0%	5.0% - 15.0%	-0.9%	-$1,236,627
International Equity	$17,114,920	12.5%	10.0%	5.0% - 15.0%	2.5%	$3,463,198
Investment Grade Fixed Income	$5,714,771	4.2%	5.0%	0.0% - 10.0%	-0.8%	-$1,111,090
High Yield Fixed Income	$10,000,000	7.3%	7.5%	2.5% - 12.5%	-0.2%	-$238,792
Opportunistic High Yield Fixed Income	$18,246,310	13.4%	12.5%	7.5% - 17.5%	0.9%	$1,181,657
Real Estate - Value Add	$28,354,459	20.8%	20.0%	15.0% - 25.0%	0.8%	$1,051,014
Private Equity	$5,903,657	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$922,204
Cash Equivalents	$362,992	0.3%	0.0%	0.0% - 0.0%	0.3%	$362,992
Total	**$136,517,224**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2025 1 Mo	Ending April 30, 2025 Fiscal YTD
Total Fund	**$136,517,224**	**100.0%**	**0.1%**	**-0.8%**
Total Domestic Large Cap Equity	**$38,405,020**	**28.1%**	**-1.0%**	**-6.5%**
Northern Trust Collective Russell 1000 Growth Index Fund	$19,320,419	14.2%	1.7%	-8.3%
Russell 1000 Growth			*1.8%*	*-8.4%*
Great Lakes Advisors	$19,084,601	14.0%	-3.5%	-3.2%
Russell 1000 Value			*-3.0%*	*-1.0%*
Total Domestic Small/Mid Cap Equity	**$12,415,095**	**9.1%**	**-1.8%**	**-6.2%**
Atlanta Capital Management Co., LLC	$12,415,095	9.1%	-1.8%	-6.2%
Russell 2500			*-2.1%*	*-9.4%*
Total International Equity	**$17,114,920**	**12.5%**	**4.2%**	**9.9%**
Hardman Johnston International Equity Group Trust	$7,490,680	5.5%	2.5%	9.2%
MSCI EAFE			*4.6%*	*11.8%*
MSCI ACWI ex USA Growth			*4.1%*	*6.1%*
Acadian Non-US Focused Alpha Equity Fund	$9,624,240	7.0%	5.6%	10.4%
MSCI EAFE			*4.6%*	*11.8%*
MSCI EAFE Value			*4.1%*	*16.1%*
MSCI ACWI ex USA			*3.6%*	*9.0%*
Total Investment Grade Fixed Income	**$5,714,771**	**4.2%**	**0.8%**	**3.2%**
C.S. McKee, LP	$5,714,771	4.2%	0.8%	3.2%
C.S. McKee Custom Benchmark			*0.9%*	*3.4%*
Total High Yield Fixed Income	**$10,000,000**	**7.3%**		
MacKay Shields High Yield Bond CIT	$10,000,000	7.3%		
Total Opportunistic High Yield Fixed Income	**$18,246,310**	**13.4%**	**-0.2%**	**1.5%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$18,246,310	13.4%	-0.2%	1.5%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.0%*	*0.7%*
HFRI Credit Index			*-0.6%*	*0.9%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2025	
			1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$28,354,459**	**20.8%**		
PRISA III	$23,297,514	17.1%		
Boyd Watterson State Government Fund, LP	$5,056,945	3.7%		
Total Private Equity	**$5,903,657**	**4.3%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,471,688	1.8%		
Hamilton Lane Secondary Fund VI-B LP	$3,431,969	2.5%		
Total Cash Equivalents	**$362,992**	**0.3%**		
Operating Account	$362,992	0.3%		

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of April 30, 2025 is 4.28%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2025 1 Mo	Ending April 30, 2025 Fiscal YTD
Total Fund	**$136,517,224**	**100.0%**	**0.1%**	**-0.6%**
Total Domestic Large Cap Equity	**$38,405,020**	**28.1%**	**-0.9%**	**-6.5%**
Northern Trust Collective Russell 1000 Growth Index Fund	$19,320,419	14.2%	1.7%	-8.3%
Russell 1000 Growth			*1.8%*	*-8.4%*
Great Lakes Advisors	$19,084,601	14.0%	-3.5%	-3.0%
Russell 1000 Value			*-3.0%*	*-1.0%*
Total Domestic Small/Mid Cap Equity	**$12,415,095**	**9.1%**	**-1.7%**	**-6.0%**
Atlanta Capital Management Co., LLC	$12,415,095	9.1%	-1.7%	-6.0%
Russell 2500			*-2.1%*	*-9.4%*
Total International Equity	**$17,114,920**	**12.5%**	**4.3%**	**10.1%**
Hardman Johnston International Equity Group Trust	$7,490,680	5.5%	2.5%	9.4%
MSCI EAFE			*4.6%*	*11.8%*
MSCI ACWI ex USA Growth			*4.1%*	*6.1%*
Acadian Non-US Focused Alpha Equity Fund	$9,624,240	7.0%	5.7%	10.7%
MSCI EAFE			*4.6%*	*11.8%*
MSCI EAFE Value			*4.1%*	*16.1%*
MSCI ACWI ex USA			*3.6%*	*9.0%*
Total Investment Grade Fixed Income	**$5,714,771**	**4.2%**	**0.9%**	**3.2%**
C.S. McKee, LP	$5,714,771	4.2%	0.9%	3.2%
C.S. McKee Custom Benchmark			*0.9%*	*3.4%*
Total High Yield Fixed Income	**$10,000,000**	**7.3%**		
MacKay Shields High Yield Bond CIT	$10,000,000	7.3%		
Total Opportunistic High Yield Fixed Income	**$18,246,310**	**13.4%**	**-0.1%**	**1.8%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$18,246,310	13.4%	-0.1%	1.8%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.0%*	*0.7%*
HFRI Credit Index			*-0.6%*	*0.9%*

Performance Detail (Gross of Fees)

			Ending April 30, 2025	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$28,354,459**	**20.8%**		
PRISA III	$23,297,514	17.1%		
Boyd Watterson State Government Fund, LP	$5,056,945	3.7%		
Total Private Equity	**$5,903,657**	**4.3%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,471,688	1.8%		
Hamilton Lane Secondary Fund VI-B LP	$3,431,969	2.5%		
Total Cash Equivalents	**$362,992**	**0.3%**		
Operating Account	$362,992	0.3%		

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of April 30, 2025 is 4.28%.

- **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 IntTR 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 Fund VI-B, LP
  - The following managers are valued as of December 31, 2024, plus or minus any flows:
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
  - The following managers are valued as of March 31, 2025, plus or minus any flows:
    - MacKay Sheilds High Yield Bond CIT
    - 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 April 2025, $904K was transferred from the following managers to Cash Equivalents (Operating Account):
  - Domestic Large Cap Equity (Northern Trust Collective Russell 1000 Growth Index Fund - $237K and Great Lakes Advisors - $243K)
  - Investment Grade Fixed Income (C.S. McKee, LP - $100K)
  - Domestic Small/Mid Cap Equity (Atlanta Capital Management Co., LLC - $262K)
  - Real Estate - Value Add (Boyd Watterson State Government Fund, LP - $62,173)
- In April 2025, $1.9M was withdrawn from Cash Equivalents (Operating Account).

Investment Performance Services

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Pension Fund

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.

- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.

- All return assumptions are "net of fee" market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.

- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.

- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.

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

- The cashflows and liquidity constraints of the fund for which this asset allocation review is being presented were considered when developing the portfolios presented for consideration.

- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.50
U.S. Mid Cap	7.00%	18.00
U.S. Smid Cap	7.00%	19.50
U.S. Small Cap	7.00%	21.00
International Large Cap	7.00%	17.00
International Small Cap	7.75%	19.50
Emerging Markets	8.00%	21.00
Global Equity	7.00%	16.75

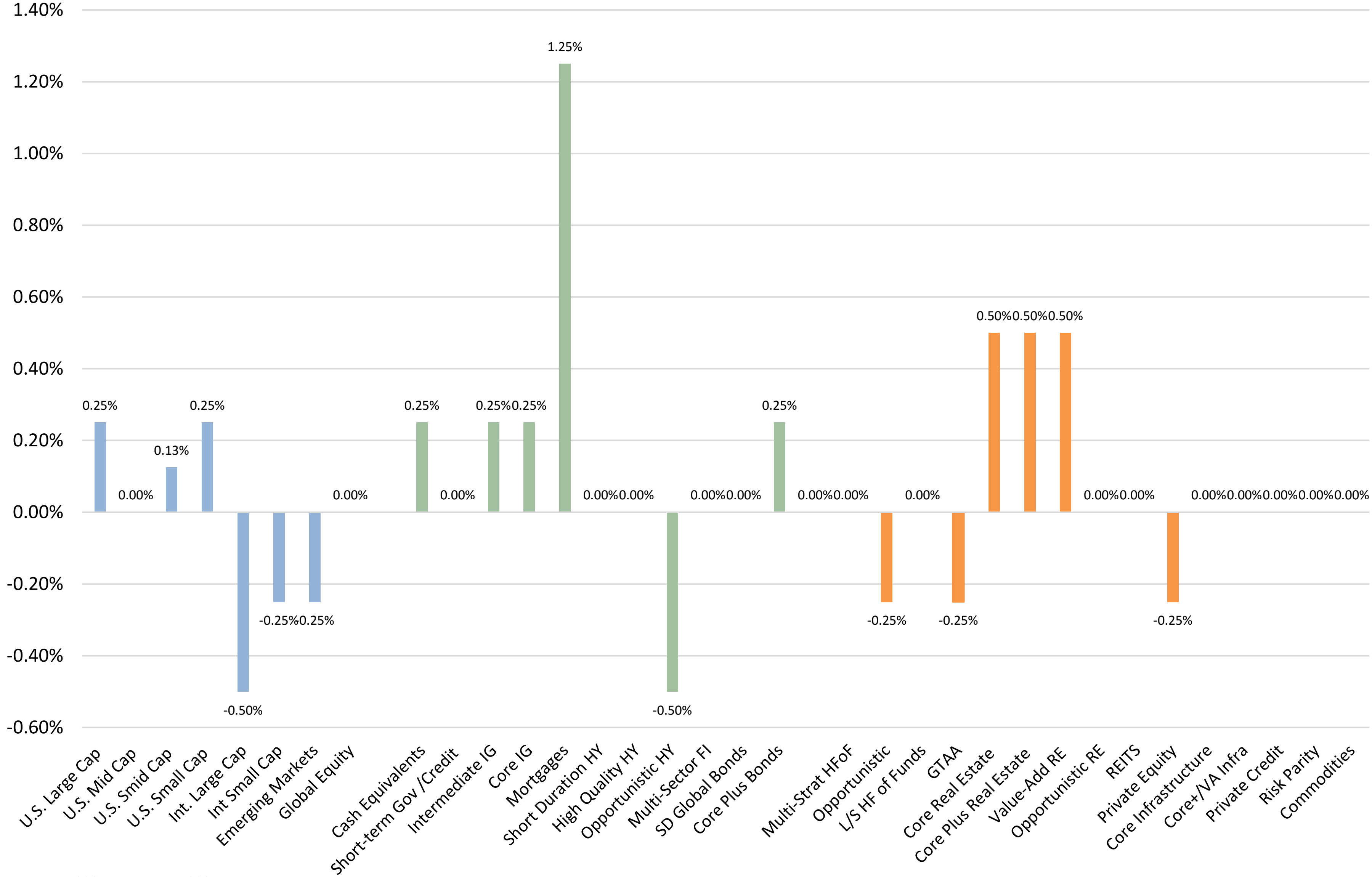
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.75%	2.25
Intermediate Investment Grade	4.50%	3.75
Core Investment Grade	4.75%	5.00
Mortgages	6.00%	6.50
Short Duration High Yield	6.00%	6.00
High Quality High Yield	6.50%	7.00
Opportunistic High Yield	7.25%	9.00
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.50%	5.00
Core Plus Bonds	5.00%	5.75

Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.25%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.50%	10.50
Core Plus Real Estate	7.00%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic Real Estate	9.00%	17.00
REITS	6.00%	20.00
Diversified Private Equity	9.50%	21.00
Core Infrastructure	6.25%	11.75
Core+/Value Add Infrastructure	8.25%	15.75
Private Credit	9.00%	13.50
Risk Parity	5.50%	16.00
Commodities	3.75%	17.00

Investment Performance Services

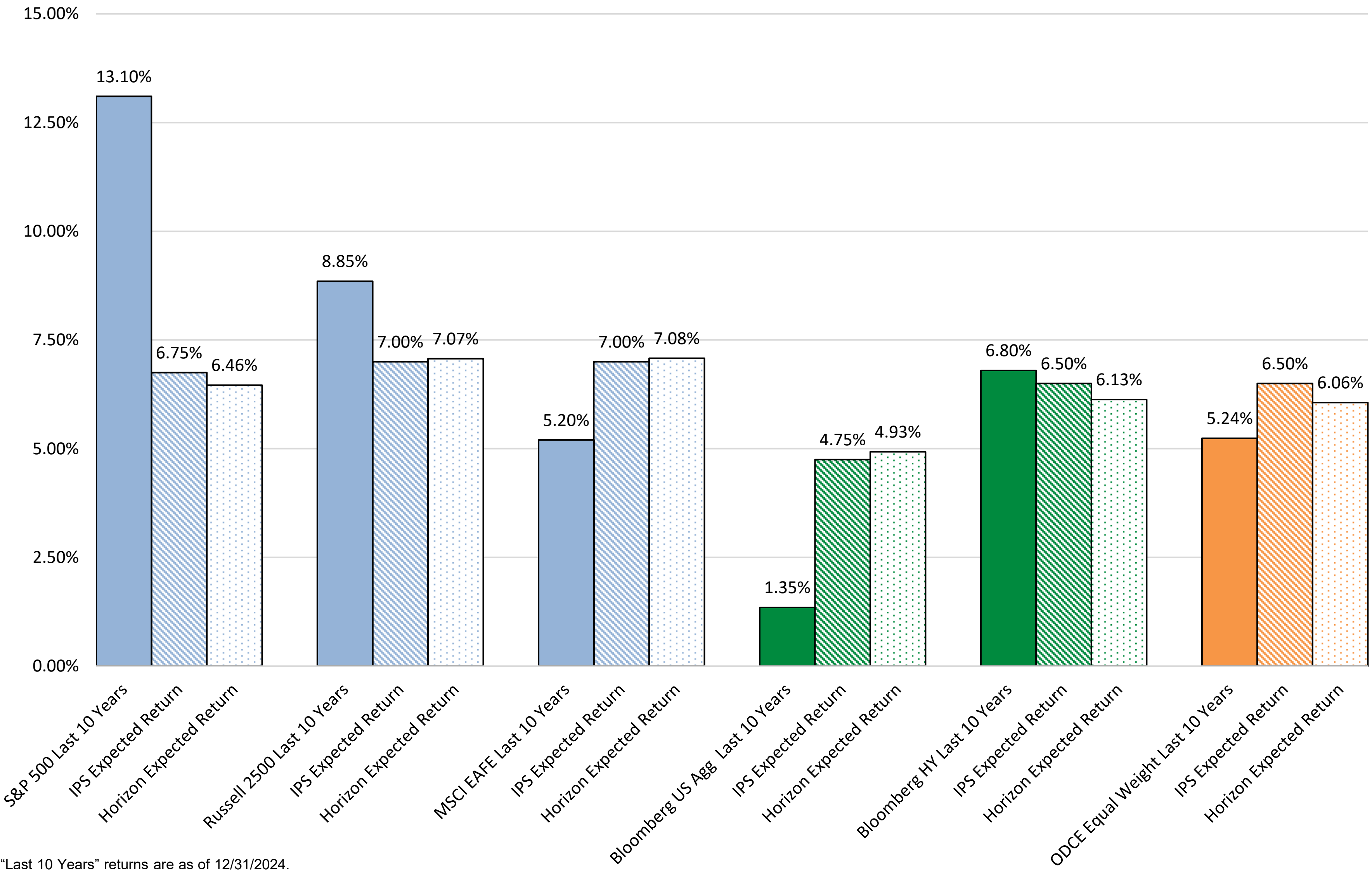
- IPS Investment Committee January 2025.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2025 vs. January 2024

Historical Returns vs. Forward Looking Assumptions



- "Last 10 Years" returns are as of 12/31/2024.
- "Horizon Expected Returns" are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2024 edition.

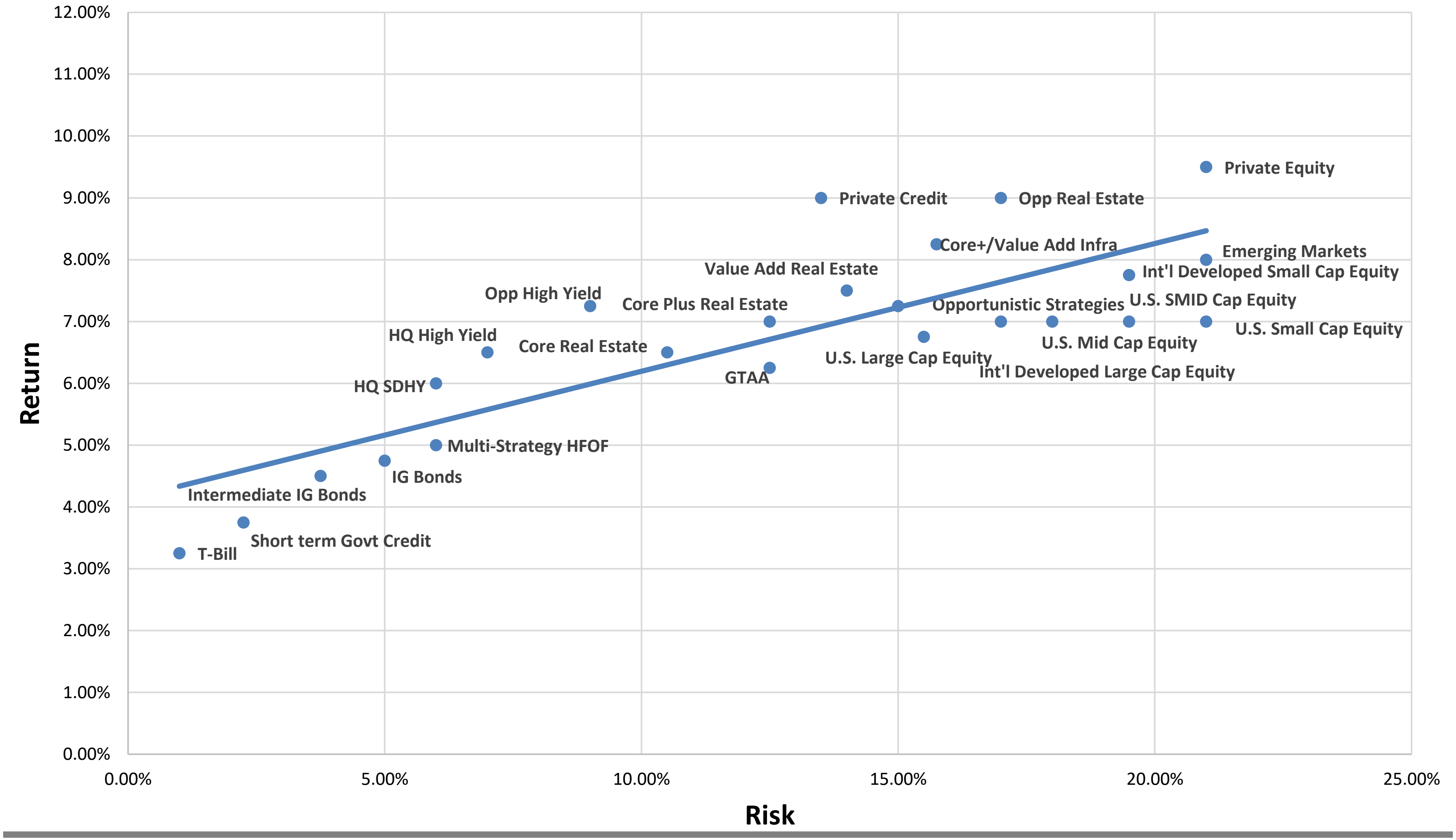
Asset Class Constraints

Total Domestic Equity	60%	Max
Domestic Large Cap Equity	20%	Min
Domestic Small, Mid and Smid Cap Equity	5%	Min
Domestic Small, Mid and Smid Cap Equity	20%	Max
International Equity Large Cap	5%	Min
International Equity Large Cap	20%	Max
International Small Cap Equity	10%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	10%	Min
Opportunistic High Yield	12.5%	Max
High Yield Bonds (Includes Short Duration, High Quality, & Opportunistic)	20%	Max
Real Estate – Core	10%	Max
Real Estate – Core Plus	10%	Max
Real Estate – Value Add	10%	Max
Total Real Estate	15%	Max
Hedge Fund of Funds – Multi Strategy	5%	Max
Opportunistic Strategies	5%	Max
Private Credit	5%	Max
Global Tactical Asset Allocation	10%	Max
Private Equity	5%	Max
Total Alternatives	40%	Max

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

- IPS Investment Committee January 2025.

2025 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Mortgages	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																							
US Mid Cap Equity	0.96	1.00																						
US Smid Cap Equity	0.93	0.98	1.00																					
US Small Cap Equity	0.90	0.95	0.99	1.00																				
Int'l Equity	0.87	0.86	0.82	0.78	1.00																			
Int'l Small Cap Equity	0.84	0.87	0.83	0.79	0.95	1.00																		
Emerging Markets Equity	0.74	0.76	0.72	0.69	0.86	0.85	1.00																	
Cash	-0.06	-0.09	-0.09	-0.09	0.00	-0.08	0.01	1.00																
Short Term Govt / Credit	0.15	0.10	0.07	0.05	0.13	0.13	0.17	0.33	1.00															
Int. Investment Grade	0.30	0.25	0.20	0.17	0.22	0.23	0.25	0.11	0.87	1.00														
Core Investment Grade	0.35	0.30	0.25	0.20	0.30	0.22	0.24	0.08	0.81	0.98	1.00													
Mortgages	0.16	0.14	0.11	0.09	0.18	0.20	0.18	0.12	0.25	0.50	0.60	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.66	0.71	0.65	-0.09	0.30	0.40	0.37	0.22	1.00											
High Yield	0.73	0.79	0.75	0.70	0.74	0.76	0.70	-0.09	0.25	0.40	0.42	0.26	0.93	1.00										
Opp. High Yield	0.70	0.77	0.73	0.69	0.70	0.73	0.67	-0.10	0.10	0.20	0.25	0.07	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.09	-0.37	-0.33	-0.28	0.40	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.11	-0.06	0.03	0.03	0.05	0.53	0.60	0.60	0.25	0.30	0.35	1.00					
HFoF Multi-Strategy	0.73	0.78	0.76	0.71	0.78	0.83	0.76	-0.01	0.01	0.07	0.08	0.01	0.64	0.67	0.71	0.08	0.08	0.08	0.70	1.00				
Private Credit	0.69	0.75	0.71	0.68	0.65	0.64	0.64	-0.04	-0.28	-0.16	-0.17	-0.23	0.71	0.74	0.80	0.28	0.28	0.28	0.65	0.76	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.81	0.85	0.76	-0.07	-0.02	0.05	0.05	0.03	0.72	0.76	0.81	-0.02	-0.02	-0.02	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.83	-0.01	0.23	0.35	0.35	0.30	0.69	0.77	0.70	-0.01	-0.01	-0.01	0.77	0.75	0.62	0.78	1.00	
Infrastructure	0.60	0.55	0.54	0.50	0.62	0.57	0.55	0.00	0.18	0.31	0.32	0.26	0.53	0.59	0.54	0.40	0.40	0.40	0.60	0.63	0.56	0.66	0.68	1.00

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

Efficient Frontier Analysis

Efficient Frontier Report										
Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
US Mid Cap Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.24
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.76
Int'l Equity	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.86
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	6.86	10.00
Cash	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Govt/Credit	51.24	23.74	7.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Investment Grade	4.17	28.33	46.72	49.71	39.72	19.37	0.00	0.00	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	14.39	27.73	19.15	13.14	10.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	0.00	0.00	0.00	0.00	0.00	2.32	7.50	7.50	2.64
Opportunistic High Yield	0.00	0.00	0.00	0.29	10.28	12.50	12.50	12.50	12.50	12.50
Real Estate – Core	0.00	2.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate – Core Plus	0.00	0.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Real Estate – Value Add	9.59	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.73	2.53	5.00	5.00	5.00
HFoF - Multi Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Credit	0.00	0.00	0.52	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Opportunistic Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	0.00	3.00	4.91	5.00	5.00	5.00
Return	**5.36**	**5.65**	**5.93**	**6.22**	**6.49**	**6.75**	**7.01**	**7.25**	**7.48**	**7.68**
Risk	**5.46**	**5.79**	**6.16**	**6.56**	**7.10**	**7.74**	**8.41**	**9.14**	**10.06**	**11.16**
Return/Risk	**0.98**	**0.97**	**0.96**	**0.95**	**0.91**	**0.87**	**0.83**	**0.79**	**0.74**	**0.69**

Compound annual return.

Asset Allocation Policy History

	2019	2020	2021	2022	2023	2024
U.S. Large Cap	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
U.S. SMID Cap	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
International Equity	7.5%	7.5%	10.0%	10.0%	10.0%	10.0%
GTAA	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%
Intermediate Fixed	5.0%	5.0%	2.5%	2.5%	2.5%	5.0%
High Yield	7.5%	7.5%	7.5%	5.0%	5.0%	7.5%
Opportunistic High Yield	--	--	--	--	--	12.5%
Core Real Estate	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Value Add Real Estate	17.5%	22.5%	22.5%	22.5%	22.5%	20.0%
Hedge Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Opportunistic	7.5%	7.5%	7.5%	10.0%	10.0%	0.0%
Private Equity	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Expected Return	**7.70%**	**7.36%**	**7.23%**	**7.19%**	**7.47%**	**7.30%**
Expected Risk	**10.70%**	**10.79%**	**10.96%**	**10.90%**	**11.17%**	**10.91%**
Actuarial Assumed Rate	**8.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Current Policy Comparison

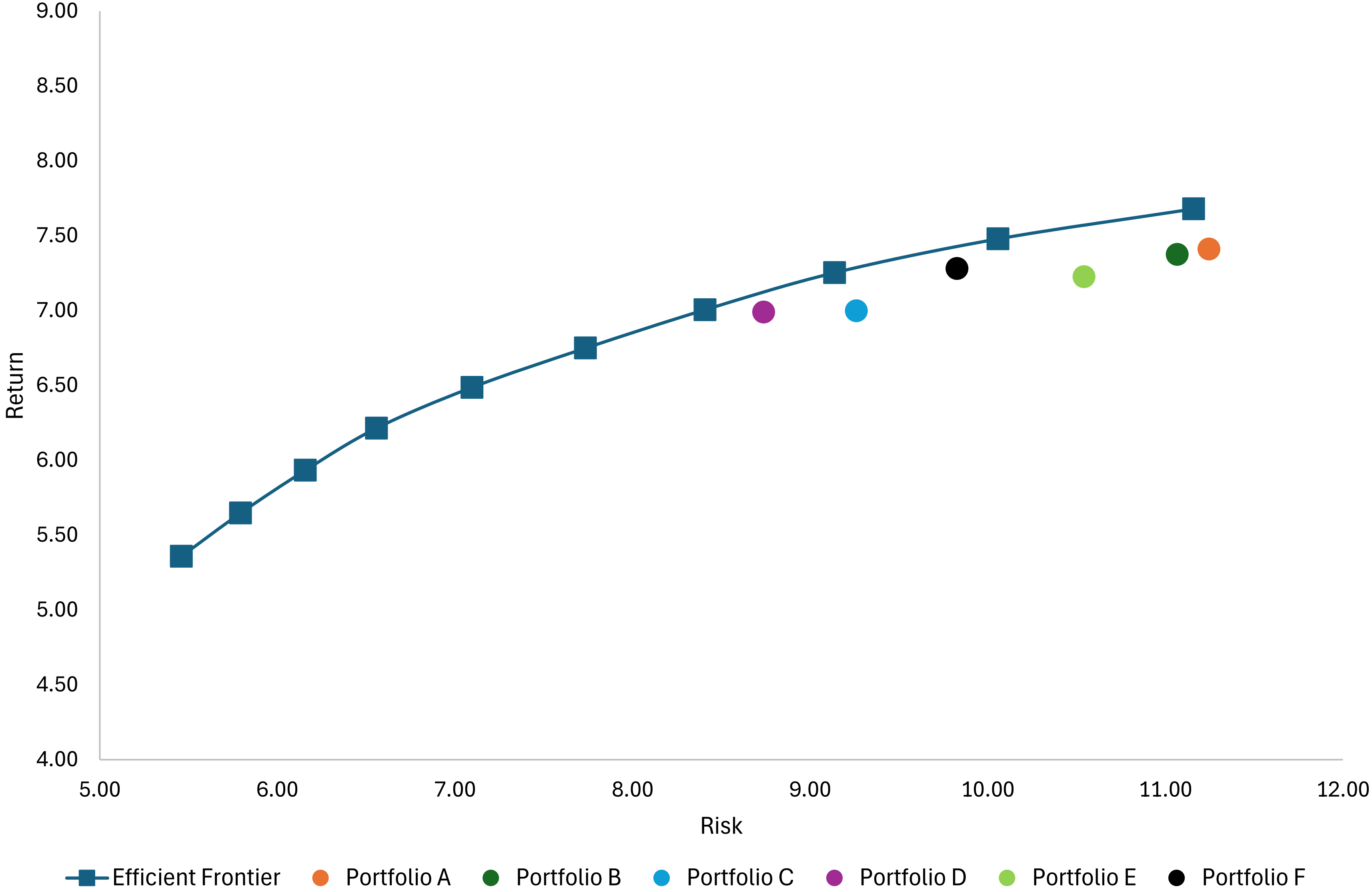
		% Equity Target			% Fixed Income Target			% Alternatives Target								
		US LC Equity	US SMID Cap Equity	Int'l Equity	Fixed Income Interm	High Yield	Opp High Yield	Real Estate Core	Real Estate Value Add	Private Credit	Private Equity	Infra	Cash	Expected Return (net of fees)	Risk	Comments
		50% Equity			25% Fixed Income			20% Real Estate		5% Alts						
1	Warehouse Employees Local No. 730 Pension Fund	30.0	10.0	10.0	5.0	7.5	12.5	0.0	20.0	0.0	5.0	0.0	0.0	7.41%	11.25	Current Policy
2	Portfolio B	28.4	9.3	11.9	4.2	7.2	13.2	0.0	20.5	0.0	4.1	0.0	1.2	7.38%	11.07	Allocation as of March 31, 2025
		40% Equity			37.5% Fixed Income			17.5% Real Estate		5% Alts						
3	Portfolio C	25.0	5.0	10.0	22.5	5.0	10.0	0.0	17.5	0.0	5.0	0.0	0.0	7.00%	9.26	7.00% Return Target
		32.5% Equity			40% Fixed Income			15% Real Estate		12.5% Alts						
4	Portfolio D	20.0	5.0	7.5	25.0	5.0	10.0	5.0	10.0	2.5	5.0	5.0	0.0	6.99%	8.74	7.00% Return Target Add Core RE, Private Credit, and Infra
		47.5% Equity			30% Fixed Income			17.5% Real Estate		5% Alts						
5	Portfolio E	30.0	7.5	10.0	12.5	5.0	12.5	0.0	17.5	0.0	5.0	0.0	0.0	7.23%	10.54	7.25% Return Target
		37.5% Equity			32.5% Fixed Income			15% Real Estate		12.5% Alts						
6	Portfolio F	22.5	5.0	10.0	15.0	5.0	12.5	5.0	10.0	2.5	5.0	5.0	0.0	7.28%	9.83	7.25% Return Target Add Core RE, Private Credit, and Infra

The Fund's assumption rate as determined by the plan actuary is 7.0%

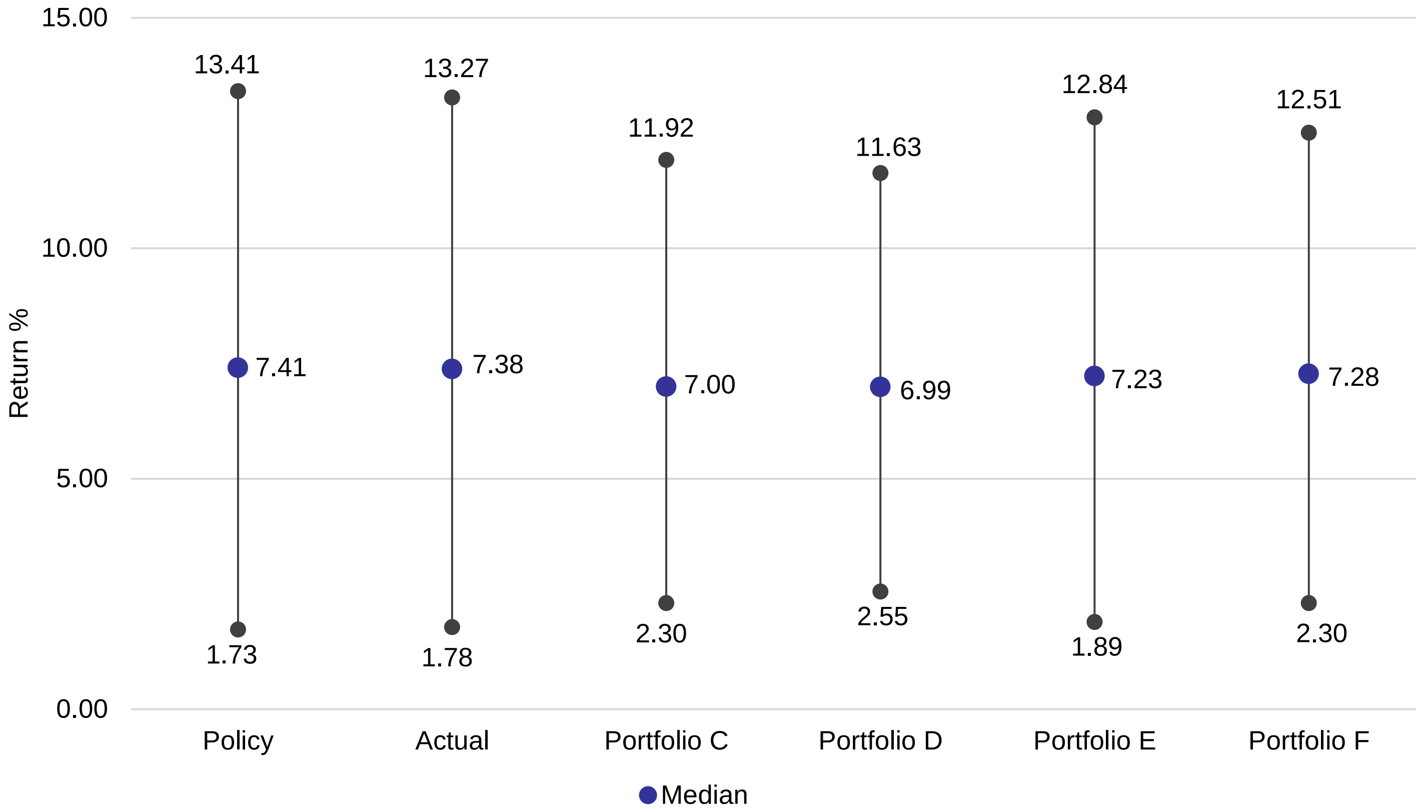
Scenarios are shown for illustrative purposes.

Green	Increase allocation
Red	Decrease allocation
Blue	New asset class
Purple	Reclassification

Efficient Frontier Comparison

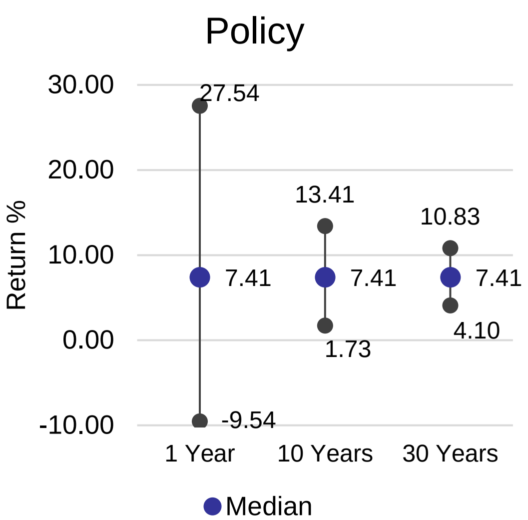


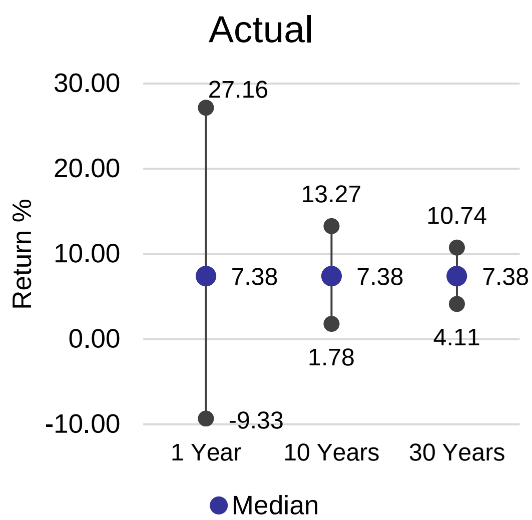
Potential Distribution of Returns – 10 Year Horizon

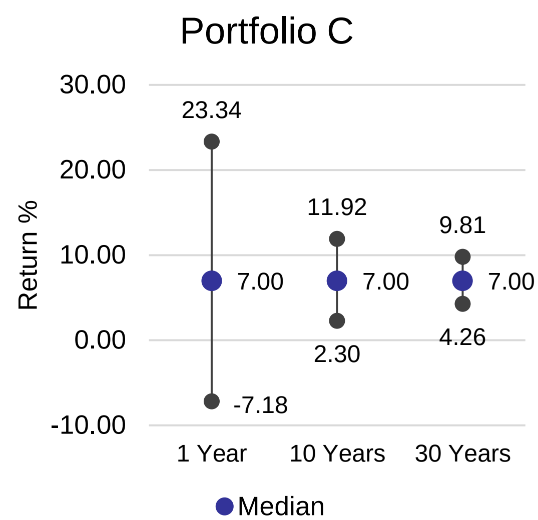


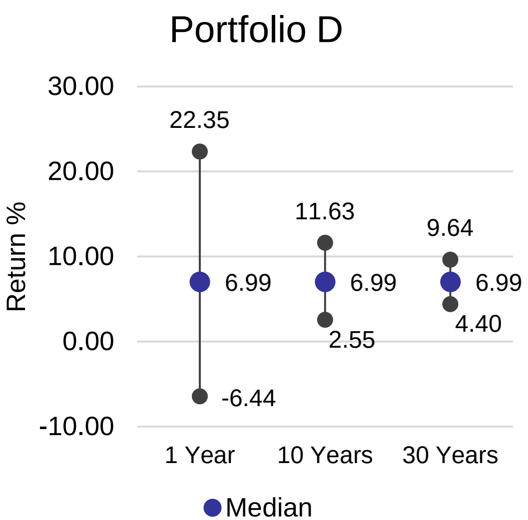
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

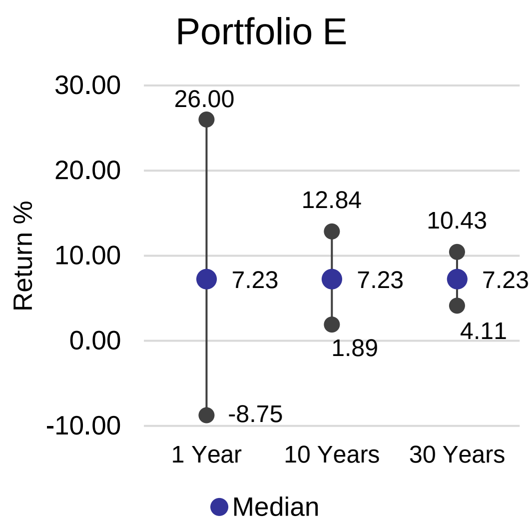
Potential Distribution of Returns

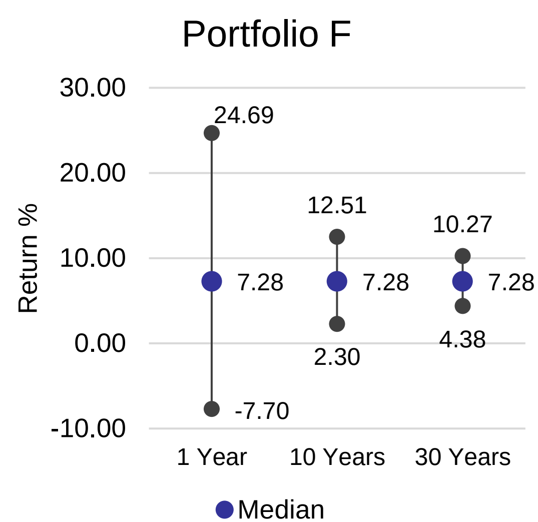












Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

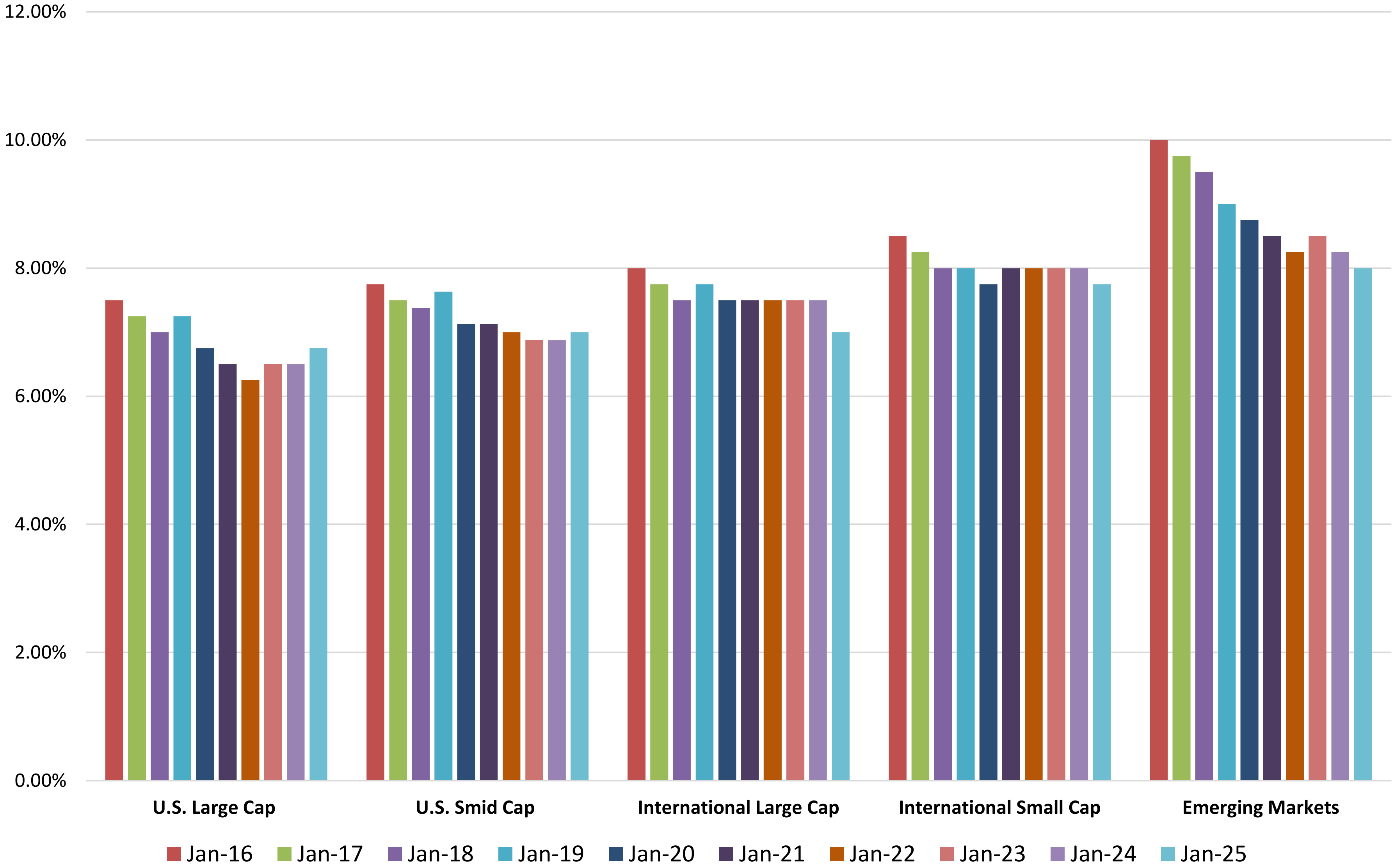
Hurdle Rate Analysis – 10 Year Horizon

	Policy	Portfolio B	Portfolio C	Portfolio D	Portfolio E	Portfolio F
Expected Return	7.41%	7.38%	7.00%	6.99%	7.23%	7.28%
Expected Risk	11.25	11.07	9.26	8.74	10.54	9.83
Probability of achieving 6.50%	60.87%	60.61%	57.23%	57.53%	59.26%	60.66%
Probability of achieving 6.75%	57.93%	57.62%	53.61%	53.70%	56.10%	57.29%
Probability of achieving 7.00%	54.95%	54.59%	49.97%	49.84%	52.91%	53.88%
Probability of achieving 7.25%	51.95%	51.53%	46.32%	45.98%	49.70%	50.44%

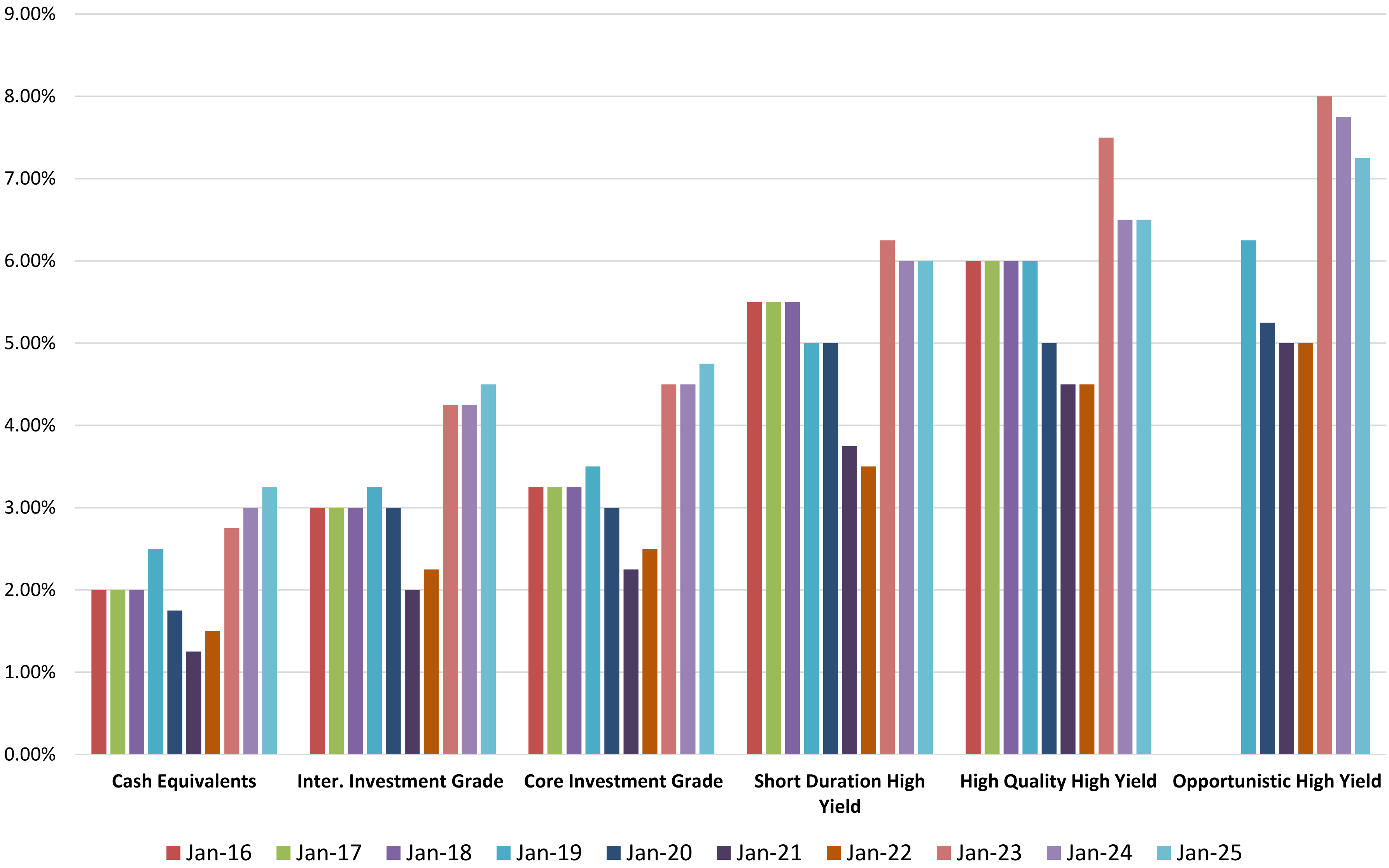
Probability of achieving specific returns is based on the Parametric Method.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

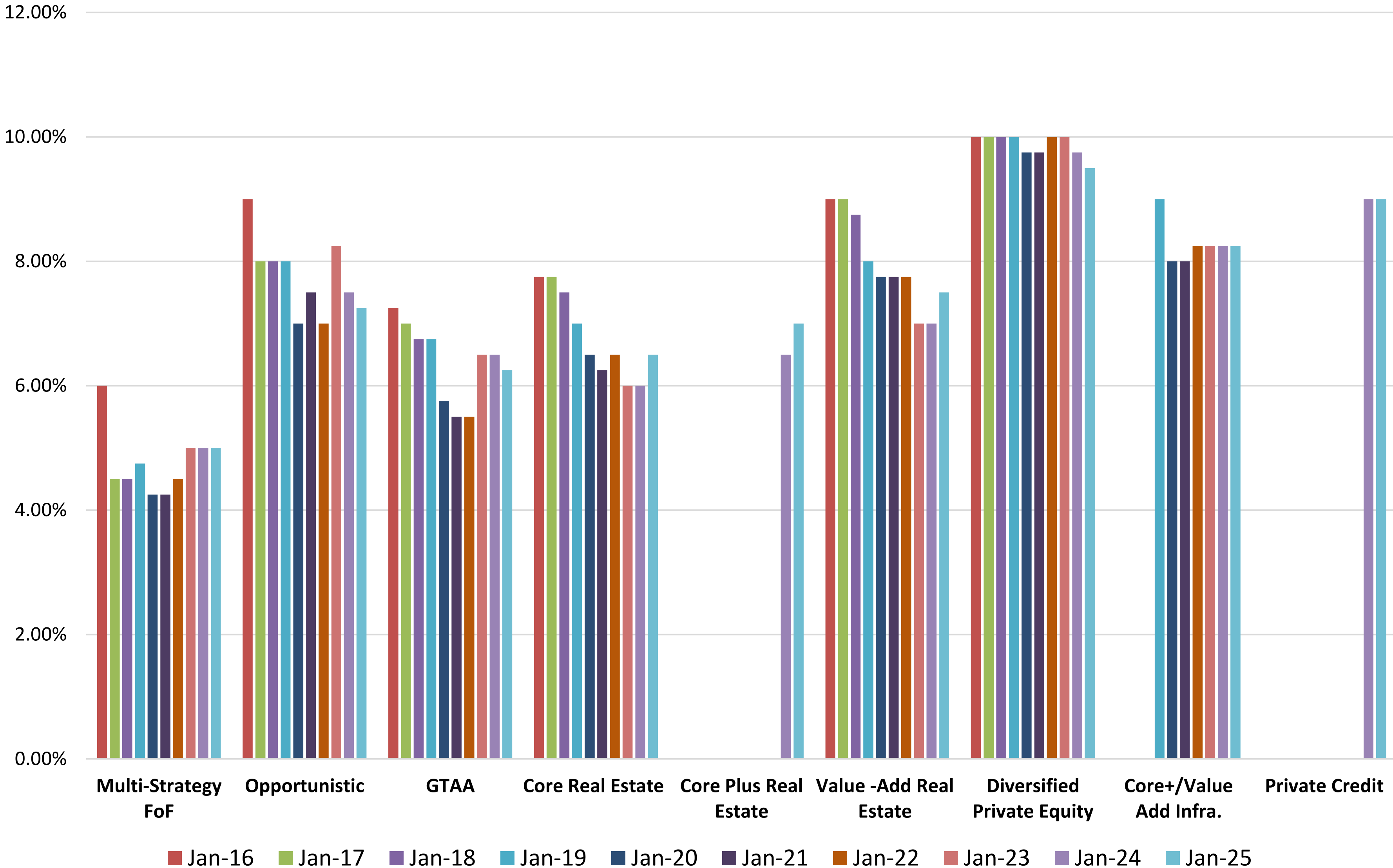


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

Alternative Investments – IPS Historical Capital Market Assumptions



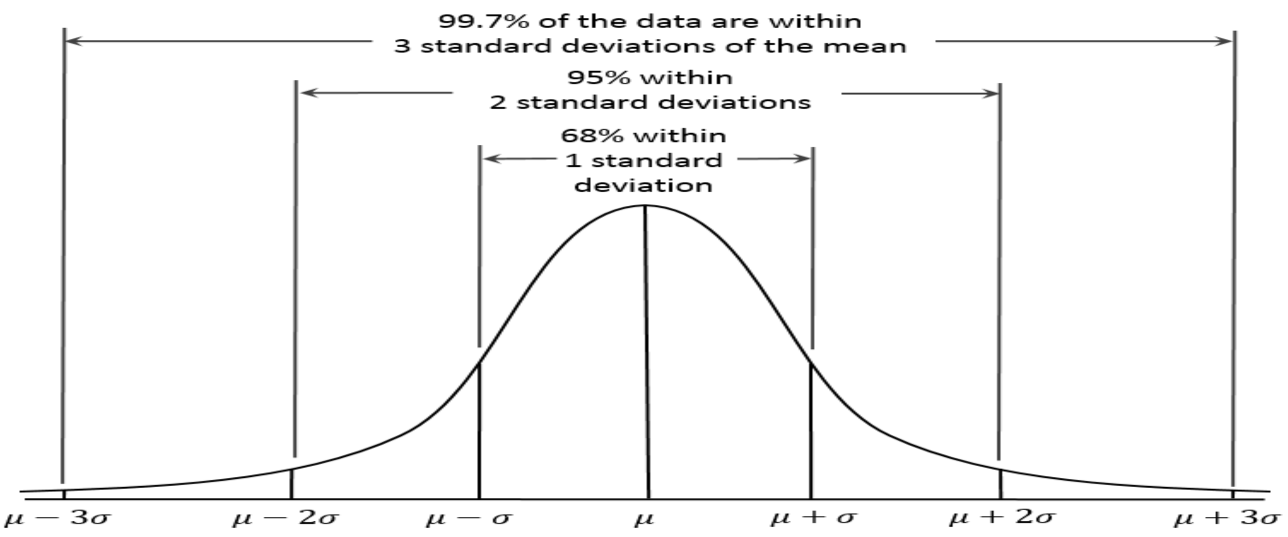
IPS began setting capital market assumptions for Core+/Value Add Infrastructure in January 2019 and for Core Plus Real Estate and Private Credit in January 2024.

Explanation of Methodology

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

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

- The chart below shows a normal distribution



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

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
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Asset Class

Higher Returns / More Risk

Core

Diversified, high quality, mature holdings with little debt and high income.

- Diversified tenant base
- Well-leased properties
- Minimal capital expenditures
- Stable cash flows
- Market rents
- Class A & B properties
- 0-35% leverage

Core-Plus

Core, with higher leverage and/or small allocations to value-add strategies.

- Stable cash flows
- Light renovations
- May include construction/development with a cap
- 30-40% leverage

Value-Add

Focus on potential of upgrading individual properties.

- Development/redevelopment
- Light/heavy renovation
- Property repositioning and/or operational improvements
- Substantial initial or near-term vacancy
- Construction and/or lease-up risk
- Low initial yield
- May require major capital expenditures
- Lower income but higher appreciation potential
- 40-75% leverage

Opportunistic

Highest risk/return strategy that encompasses a variety of opportunities which are often cyclical.

- Strategies may include new development, major renovations, distressed properties
- May invest across geographies and property types
- Prioritizes upside/appreciation, with limited/no income
- 75-90% leverage

High Yield Credit Asset Class

Higher Returns / More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

- Focused on public market issuers
- Readily liquid ("tradable credit")

Opportunistic High Yield

Broader mandate to invest across high yield bonds, loans, structured products, lower-quality securities and non-US issuers

- Primarily publicly traded credit securities
- Larger companies with higher levels of debt
- Complex debt structures that require expertise to evaluate
- May invest opportunistically in private loans

Private Credit

Privately negotiated loans or debt transactions made directly to companies or non-corporate borrowers.

- Non-traded, private loans/debt
- Debt unable to be financed by banks due to regulatory reasons or complexity
- Smaller companies or unconventional lending situations
- Smaller loans typically made by a single lender or a small group
- Loans typically held to maturity by the original lender

Disclaimer:

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EPIC

April 30 - May 3, 2024

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

400 Capital Management
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