INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2024

TABLE OF CONTENTS

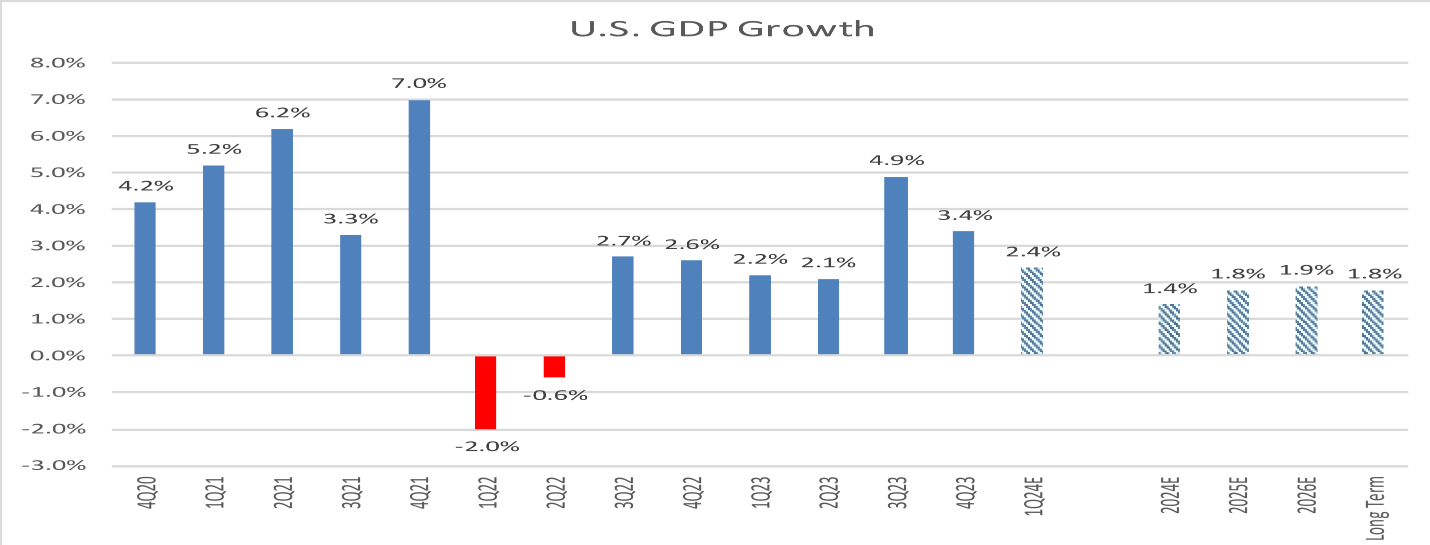
The information contained in this report is proprietary and confidential information.
You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

Market Discussion 1Q | 2024

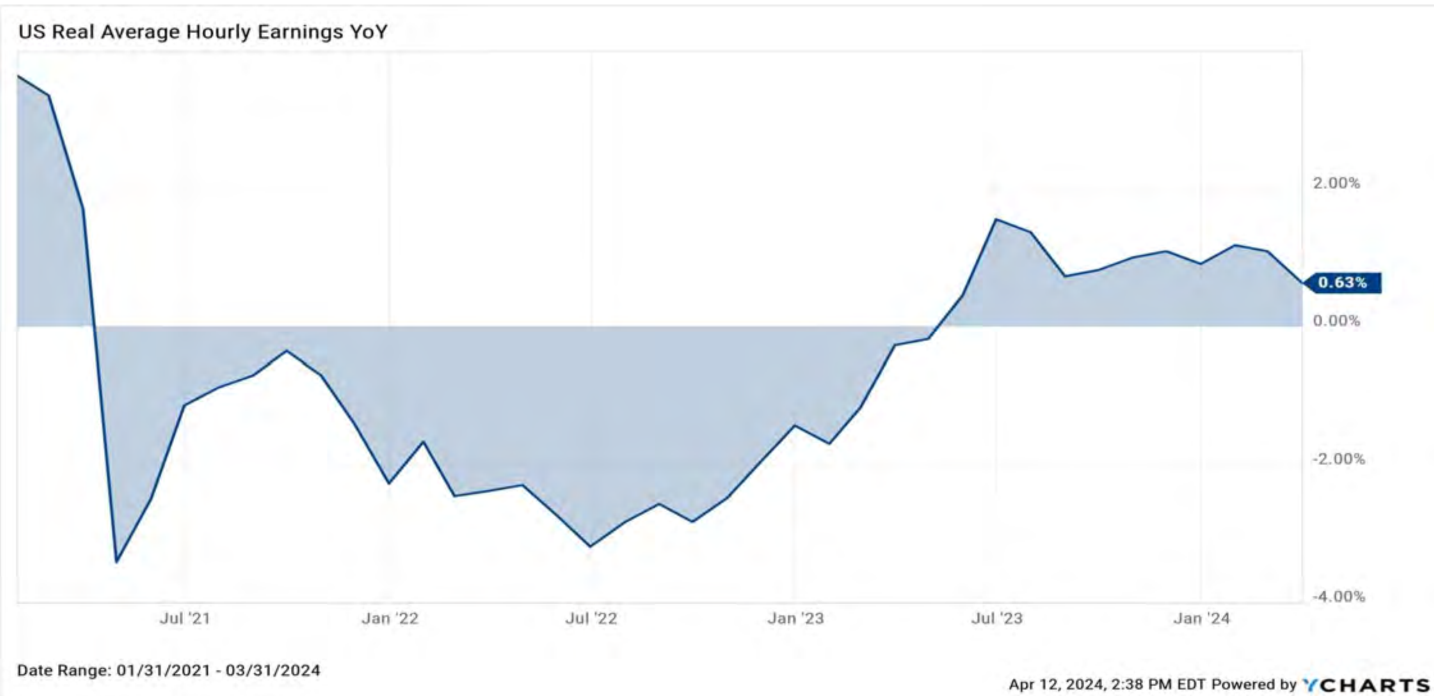
Financial Market Performance – Periods Ending March 31, 2024

Strategy	Sector	Index	QTR	2023	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	10.6%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	29.8%	11.5%	15.0%	12.9%	10.1%
	US Large Cap Growth	Russell 1000 Growth	11.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	38.9%	12.5%	18.5%	16.0%	8.0%
	US Large Cap Value	Russell 1000 Value	9.0%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.7%	20.2%	8.1%	10.3%	9.0%	7.8%
	US Small Cap	Russell 2000	5.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	19.6%	-0.1%	8.1%	7.5%	8.0%
	Non-US Developed	MSCI EAFE (net)	5.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	15.3%	4.8%	7.3%	4.8%	5.7%
	Emerging Markets	MSCI EM (net)	2.4%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	8.1%	-5.0%	2.2%	2.9%	6.5%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	2.4%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	10.4%	-1.4%	4.9%	4.7%	6.6%
Bonds	Treasury	Bloomberg US Govt	-0.9%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	0.1%	-2.7%	-0.0%	1.0%	2.5%
	Broad Market	Bloomberg Aggregate	-0.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	1.7%	-2.5%	0.4%	1.5%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-0.2%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.7%	-1.1%	1.1%	1.6%	2.8%
	High Yield	Bloomberg HY BaB 2% IC	1.3%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	10.2%	2.1%	4.3%	4.5%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.4%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.9%	3.1%	4.0%	3.9%	5.4%
	Global Bonds	FTSE WGBI	-2.4%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-0.8%	-6.1%	-2.2%	-0.8%	1.7%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	4.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	15.5%	3.4%	7.2%	5.9%	6.1%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-12.4%	2.8%	3.0%	6.2%	6.0%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	4.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	9.7%	2.9%	5.0%	3.6%	3.4%
	Equity Long-Short	HFRI Equity Hedge	5.2%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	14.3%	3.3%	7.9%	5.7%	5.4%
Commodities	Commodities	Goldman Sachs Commodity	10.4%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	11.1%	18.0%	7.8%	-2.9%	-1.5%

U.S. Economy



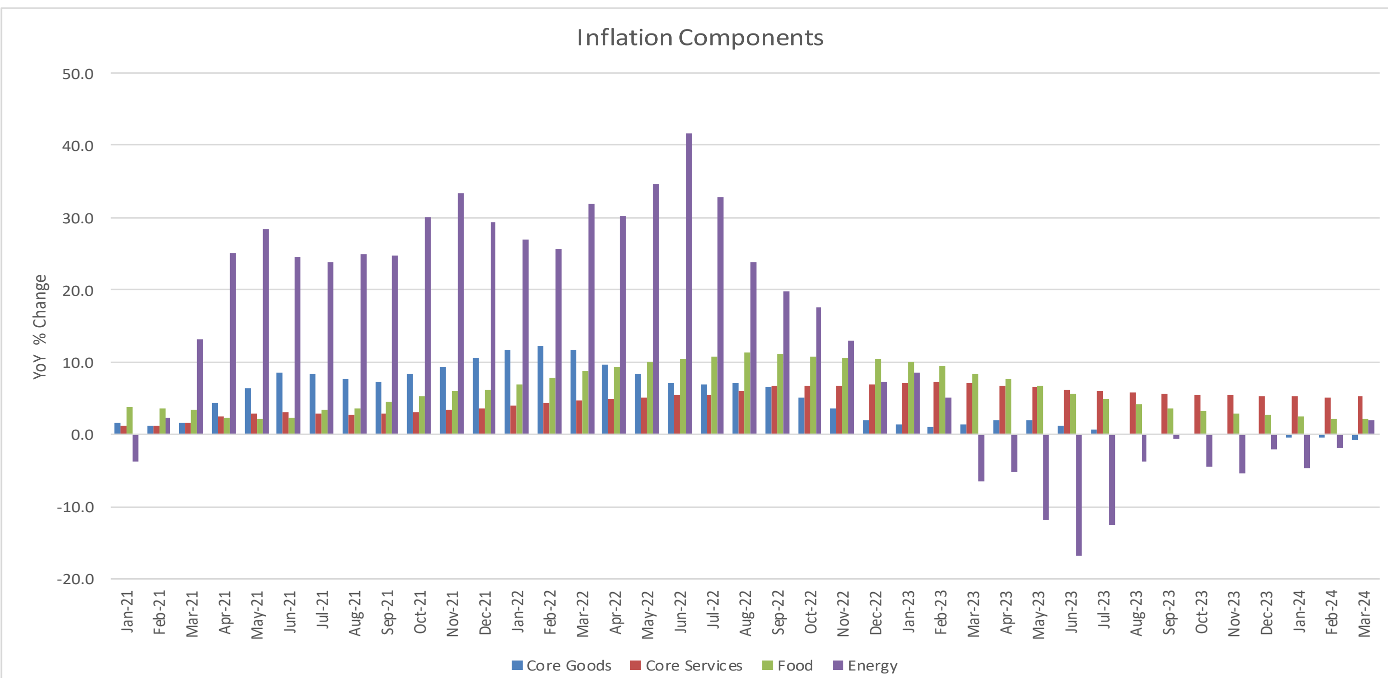
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S Economic Growth Continues to Exceed Expectations

- While U.S. GDP growth slowed from 4.9% in 3Q 2023 to 3.4% in Q4 2023, U.S. economic growth continues to exceed expectations.
- For CY 2023, the U.S. economy grew by 2.5%, ahead of the 1.9% pace of growth in 2022.
- Strong consumer spending was the primary driver of growth for Q4 2023 and the year. State and local government spending and business spending also positively contributed to growth in Q4 2023.
- Rising inflation resulted in 25 consecutive months of negative real wage growth for U.S. workers through early 2023. Beginning in Q2 2023, higher earnings and slowing inflation have more recently resulted in eleven consecutive months of real earnings growth, which has helped fuel stronger than expected economic growth.

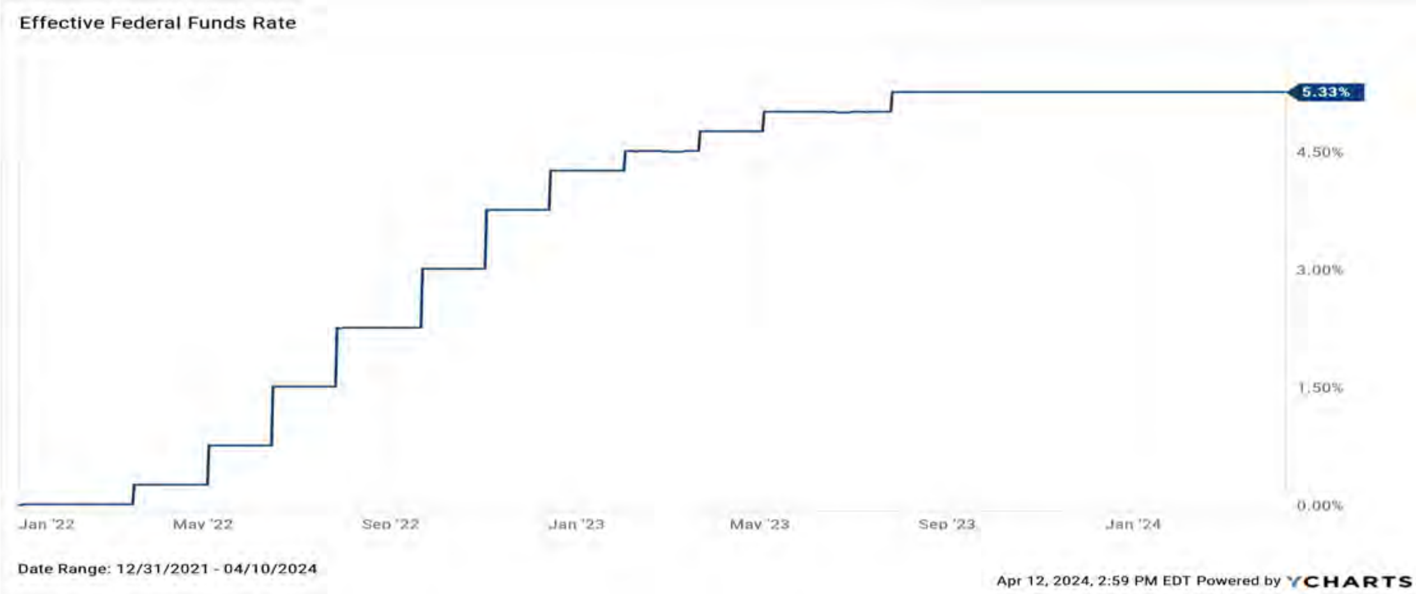
U.S. Economy

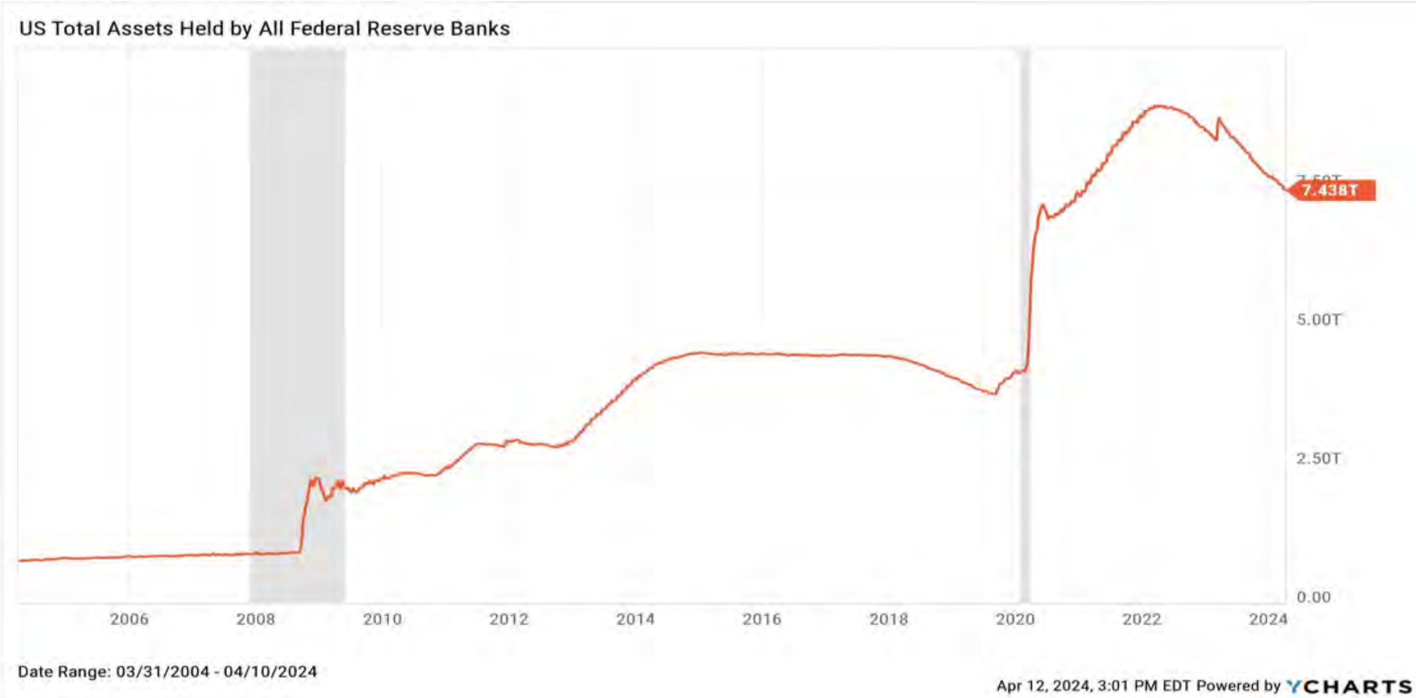


Inflation Remains Above Target

- Inflation remains above the Federal Reserve's 2.0% target. After falling below 3.0% in June 2023, year-over-year readings have averaged 3.3% over the last nine months.
- March 2024 headline inflation of 3.5% was driven by shelter and energy costs.
- Excluding food and energy, core inflation increased by 3.8% vs. a year ago.
- Year-over-year core goods inflation was negative for the first three months of 2024, driven by falling used car prices.
- Service inflation remains above 5.0%, driven by shelter and auto insurance, which is up over 20.0% in the last year.
- Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.8% over the last year through February, the lowest level since March of 2021.

U.S. Economy

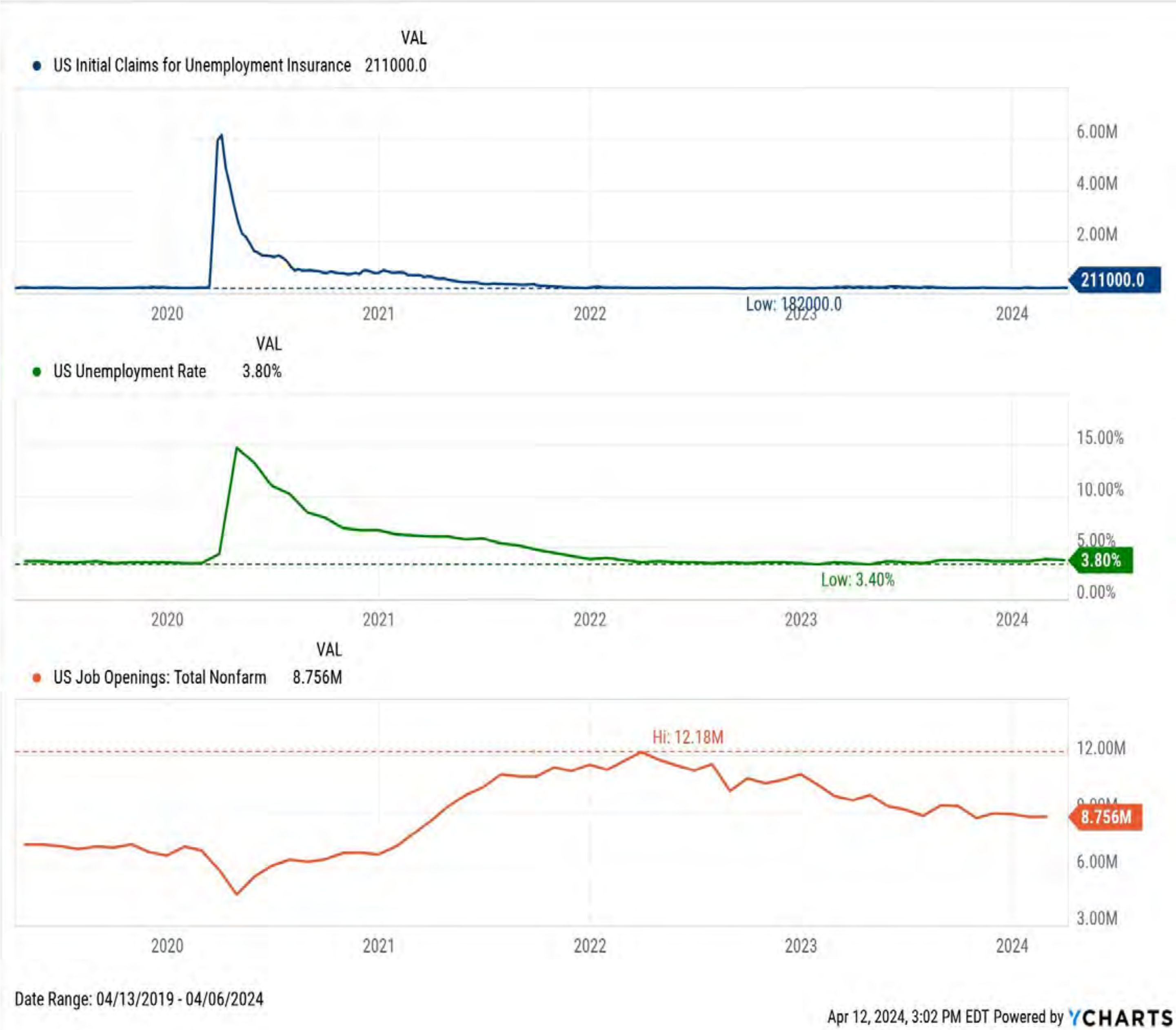




Fed Remains on Hold as Inflation Proves to be Sticky

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July 2023 meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- The Fed left rates unchanged at each of the final three meetings of 2023 and the first two meetings of 2024.
- Forward guidance from the Fed at the December meeting suggests three 0.25% cuts in 2024, while the market has reduced the number of cuts priced in for 2024 from six, at the start of the year, to two.
- The Fed reduced the size of the balance sheet by approximately $1.6 trillion since the peak in April 2022 through quantitative tightening.
- The balance sheet is at the lowest level since February 2021, but remains considerably larger than pre-COVID.

U.S. Economy



Employment Remains Resilient

- Despite significant increases in the Fed Funds rate, various measures suggest the labor market remains strong.
- Weekly claims for unemployment have averaged 211,000 in 2024 compared to 225,000 for calendar year 2023.
- The U.S. labor market added 303,000 jobs in March, the most since January 2023. In total, 829,000 jobs were added in Q1 2024, while the unemployment rate increased from 3.7% at the start of the year to 3.8% in March.
- U.S. job openings declined in 2024, but remain elevated by historical standards at 8.8 million. There are approximately 1.4 openings for every unemployed person.

U.S. Equity Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	10.6%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	29.8%	11.5%	15.0%	12.9%
	Russell 1000	10.3%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	29.8%	10.4%	14.7%	12.7%
	Russell 1000 Value	9.0%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	20.2%	8.1%	10.3%	9.0%
	Russell 1000 Growth	11.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	38.9%	12.5%	18.5%	16.0%
Mid Cap	Russell Mid-Cap	8.6%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	22.3%	6.1%	11.1%	9.9%
	Russell Mid-Cap Value	8.2%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	20.3%	6.8%	9.9%	8.5%
	Russell Mid-Cap Growth	9.5%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	26.2%	4.6%	11.8%	11.3%
Small Cap	Russell 2000	5.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	19.6%	-0.1%	8.1%	7.5%
	Russell 2000 Value	2.9%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	18.6%	2.2%	8.1%	6.8%
	Russell 2000 Growth	7.6%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	20.3%	-2.7%	7.3%	7.9%
Total Market	Wilshire 5000	10.0%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	29.3%	10.1%	14.6%	12.5%
	Russell 3000	10.0%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	29.2%	9.7%	14.3%	12.3%

Major Index Total Return as of March 31, 2024

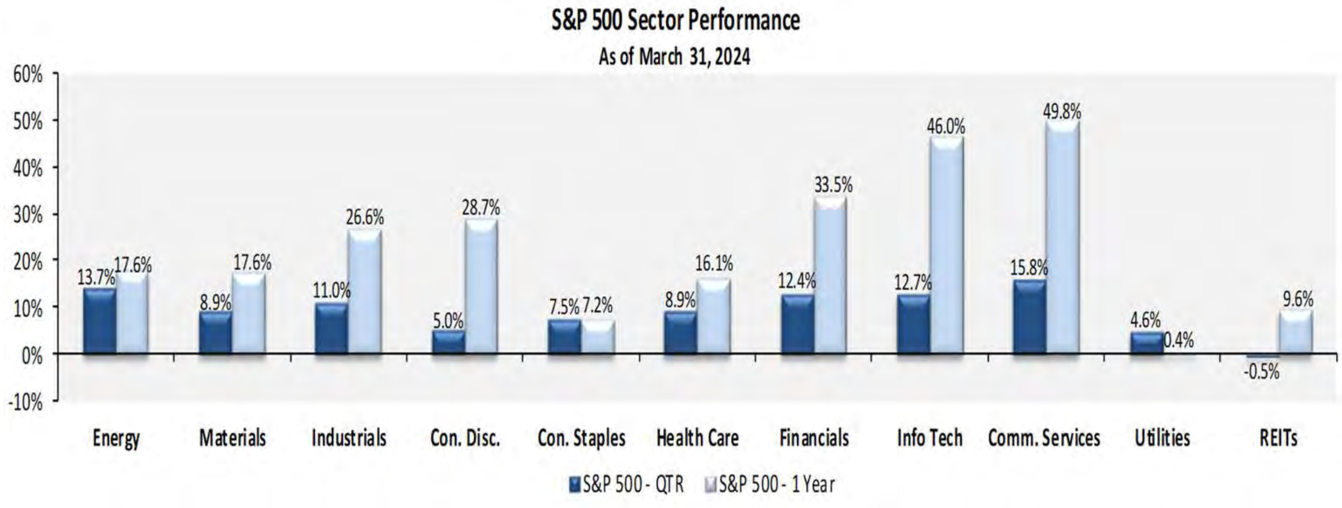
Asset Class	Name	1Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	10.6%	50.5%	0.0%
U.S. Mid Cap	Russell Midcap	8.6%	39.1%	0.0%
U.S. Smid Cap	Russell 2500	6.9%	35.4%	-2.8%
U.S. Small Cap	Russell 2000	5.2%	31.1%	-9.9%
International Large Cap	MSCI EAFE	5.9%	49.0%	-0.1%
International Small Cap	MSCI EAFE Small Cap (gross)	2.5%	37.4%	-13.2%
Emerging Markets	MSCI Emerging Markets	2.4%	28.8%	-21.1%
Global Equity	MSCI World (gross)	9.0%	49.7%	0.0%

- U.S. equities hit record highs in Q1 2024, driven by the S&P 500's impressive 10.6% total return. This marked the index's second consecutive quarter of double-digit growth, a feat achieved only nine times since 1940, as the large cap index posted five consecutive months of positive returns from November 2023 to March 2024.

- Following an initial tech-driven surge early in 2024, the equity rally has expanded to encompass cyclicals such as commodities and industrials.

- Anticipation of interest rate cuts in 2024, despite expectations of a less dovish Federal Reserve, has propelled small and mid-cap indices ahead of large caps in the past five months. Despite recent outperformance, small caps remain close to 10% below their all-time high.

U.S. Equity Market

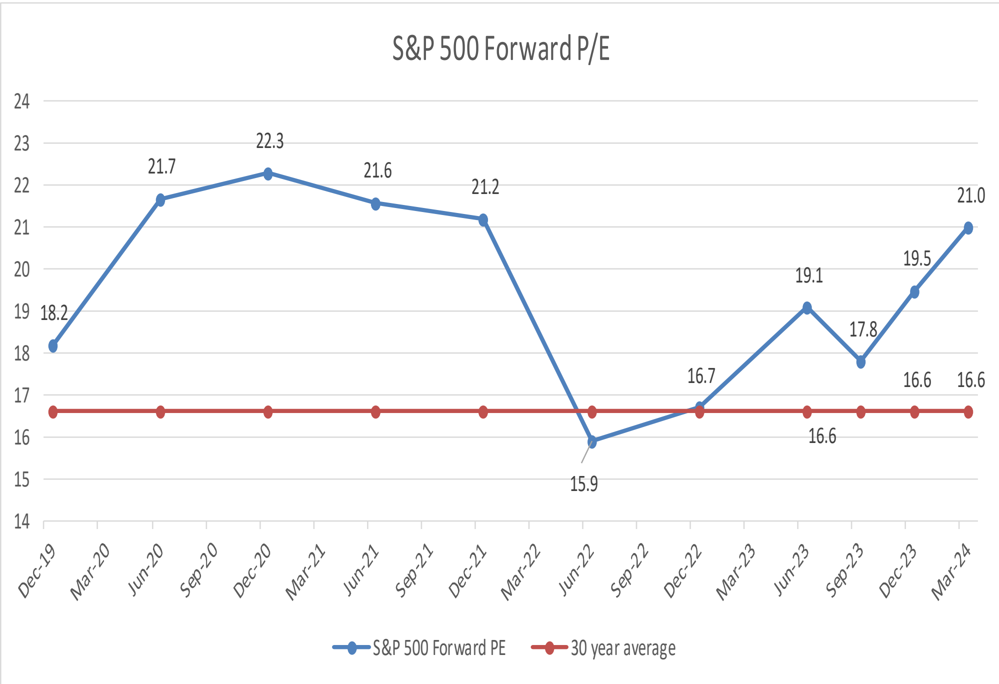


Broad Sector Participation Fuels Stock Rally

- In Q1 2024, ten out of eleven large-cap sectors experienced gains. Leading the pack were communications (+15.8%), energy (+13.7%), technology (+12.7%), financials (+12.4%), and industrials (+11%), with only real estate (-0.5%) posting losses.
- While technology and communications have led over the past year, cyclical sectors, spearheaded by energy, rose to the forefront of sector performance in the latter half of Q1 2024.
- Commodity prices, including gold, copper, iron ore, and oil, are surging. Gold remains at a record high, copper is near a 15-month peak due to supply constraints and increased global manufacturing, and oil is nearing a five-month high amid Middle East tensions and ongoing supply worries.

Earnings Growth Streak Continues

- The S&P 500 is expected to post 3.2% year-over-year earnings growth for Q1 2024, which would mark the third consecutive quarter of year-over-year earnings growth.
- The S&P 500's forward P/E ratio jumped in Q1 2024 to the highest levels since late 2021 as rising stock prices outpaced earnings growth forecasts. This upward trend in valuations is surprising given that interest rates remain elevated.



Source: J.P. Morgan Asset Management

U.S. Equity Market

S&P 500 Rally Fueled by AI Giants, Chip Index Hits Two-Decade Valuation High

- In 2023, equity markets were dominated by the "Magnificent Seven" narrative; however, in Q1 2024, a concentrated group of six stocks, including some from the Magnificent Seven, drove 60% of S&P 500 gains. Five of these six companies — Nvidia, Microsoft, Meta, Amazon, and Broadcom — are primarily associated with AI, an industry drawing significant investment from cloud-based hyperscalers.

- Moreover, the AI frenzy has propelled chipmakers, with the Philadelphia Stock Exchange Semiconductor Index currently trading at approximately eight times sales, the highest level in two decades. In contrast, the S&P 500 is valued at around three times sales. This indicates that the chip index now surpasses its valuation during the dot-com peak in 2000 relative to the broader benchmark.

*Super Micro Computer not shown (+270%). The "Magnificent 7" is comprised of Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla. Sources: Koyfin; Chartr.

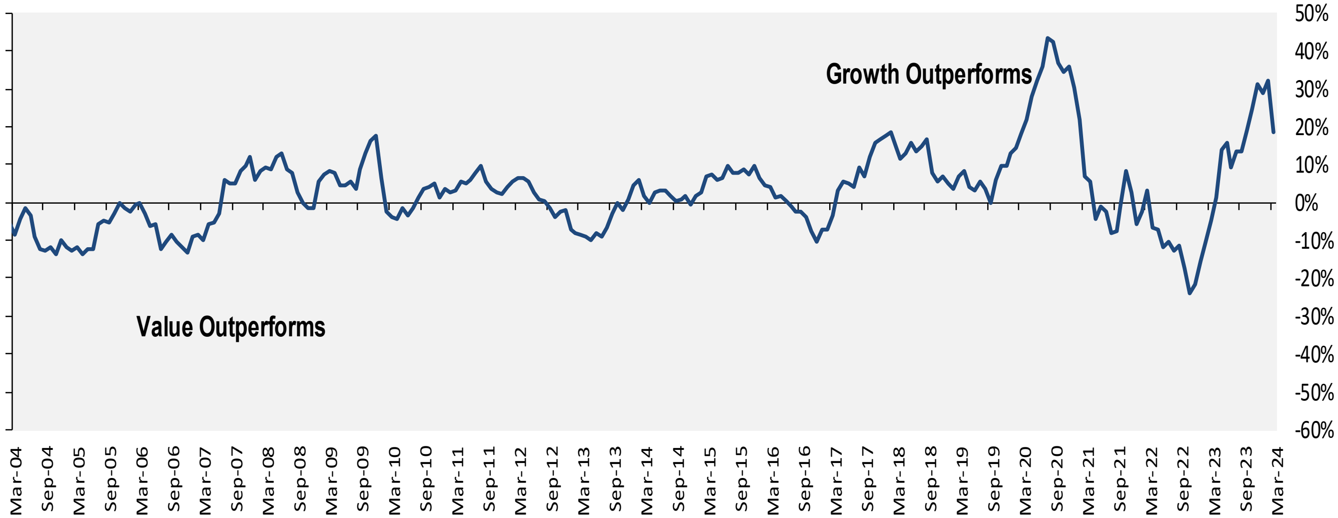
Q1 2024 Echoes Q4 2023: US Stocks Surge

- US shares surged in the quarter, buoyed by strong corporate earnings. Despite the slower-than-expected pace of monetary policy easing due to resilient economic data, investor appetite for equities remained high. 40% of the S&P constituents outpaced the cap-weighted S&P 500 index for the quarter, which compares favorably to the 25% figure for the calendar year 2023.

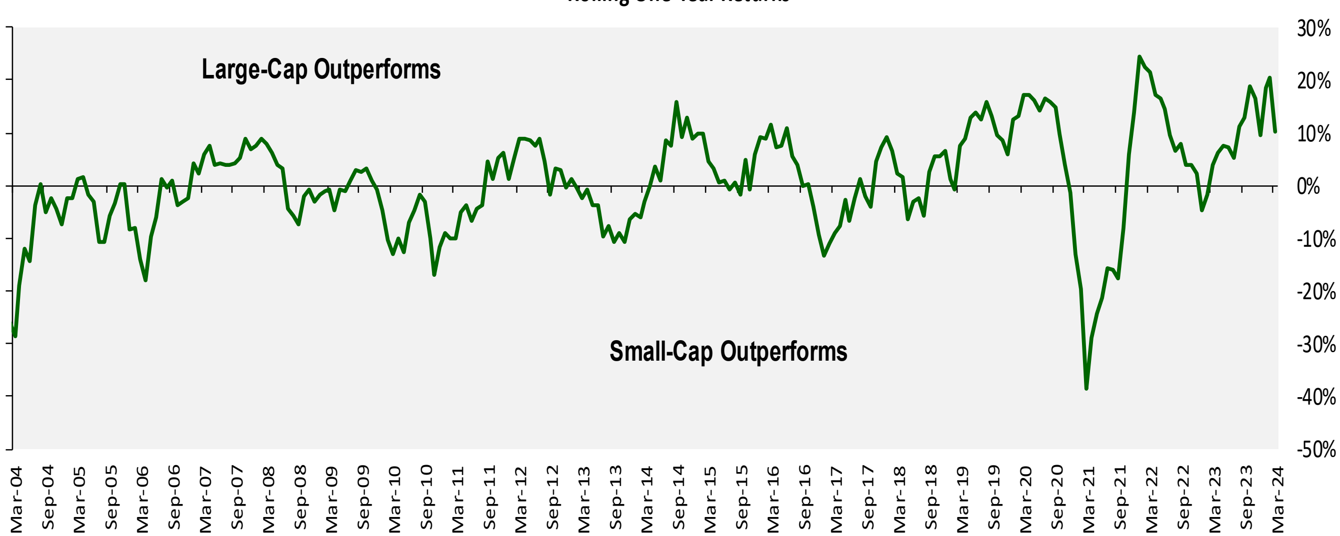
- From a factor perspective, in Q1 2024,, momentum remains the dominant force, with stocks that performed well in 2023 continuing to generate gains in the most recent quarter. Conversely, high-dividend stocks fared poorly during this period.

U.S. Equity Market

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



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



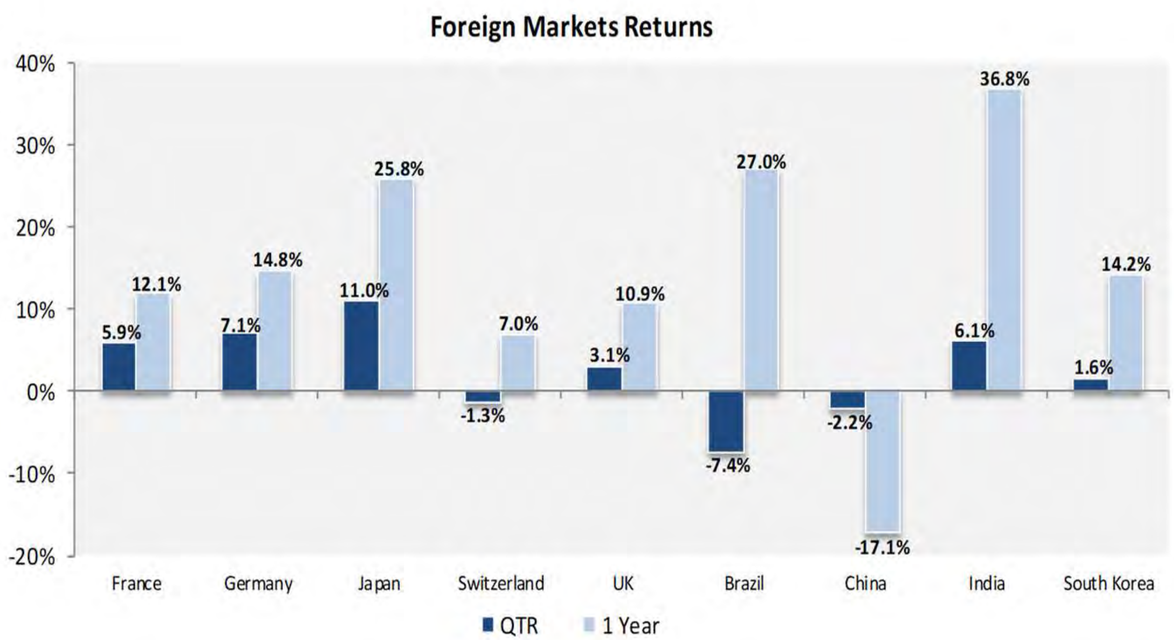
Large-Cap Growth Leads Again, Small-Caps Show Resilience

- In Q1 2024, large-cap growth once again outperformed large-cap value, although the margin was less significant compared to the previous quarter. Over the past year, the extremes between value and growth indices have primarily been observed in the large and mega-cap sectors. However, in mid and small caps, the return dispersion between growth and value has been minimal over the last 12 months.

- The small-cap index rose by a respectable 5.2% in Q1 2024, albeit trailing behind the Russell 1000's impressive 10.3% gain. Mega-cap stocks continued to dominate the large-cap index, with the Russell Top 50 Index advancing by 11.9% but these quarterly figures fail to capture the complete narrative. From the recent low on 10/27/23, the Russell 2000 surged by 30.7%, outperforming the Russell 1000, which saw a 28.9% increase.

International Equity Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	8.2%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	23.1%	6.9%	10.9%	8.7%
	MSCI World Small Cap (net)	4.4%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	15.8%	1.3%	7.9%	6.9%
	MSCI World ex US (net)	5.6%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	15.2%	4.9%	7.5%	4.8%
	MSCI World ex US Small Cap (net)	2.6%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	10.0%	-0.9%	5.4%	4.5%
Developed ex US	MSCI EAFE (net)	5.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	15.3%	4.8%	7.3%	4.8%
	MSCI EAFE Value (net)	4.5%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	17.3%	6.6%	6.4%	3.5%
	MSCI EAFE Growth (net)	7.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	13.2%	2.8%	7.8%	5.9%
	MSCI EAFE Small Cap (net)	2.4%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	10.4%	-1.4%	4.9%	4.7%
Emerging Markets	MSCI Emerging Markets (net)	2.4%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	8.1%	-5.0%	2.2%	2.9%

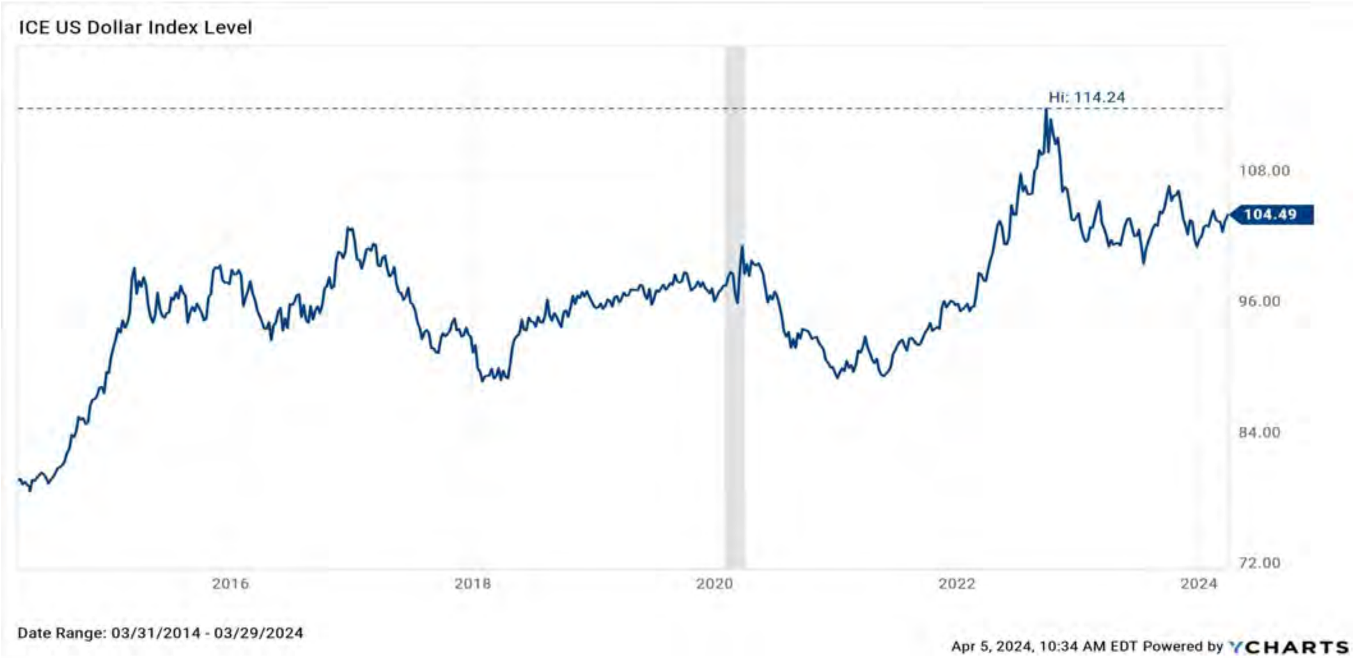


- In Q1, Japanese equities surged ahead, surpassing global peers, while European equities held steady near the global benchmark. Conversely, Emerging and Asia Pacific indices lagged, primarily due to China's continued drag.

- In response to economic challenges such as a property downturn and persistent deflation, Beijing implemented measures including state fund interventions and initiatives targeting the housing crisis, aimed at bolstering investor sentiment in China.

- Reflecting the strength also observed in the U.S. market, the global technology sector, particularly semiconductors, saw substantial gains in the quarter. This trend was echoed by gains in financials, particularly banks, and industrials, driven by defense-related activities. Principally, in Europe, the defense industry continued its upward re-rating trend, propelled by the ongoing rearmament cycle in the region.

International Equity Market



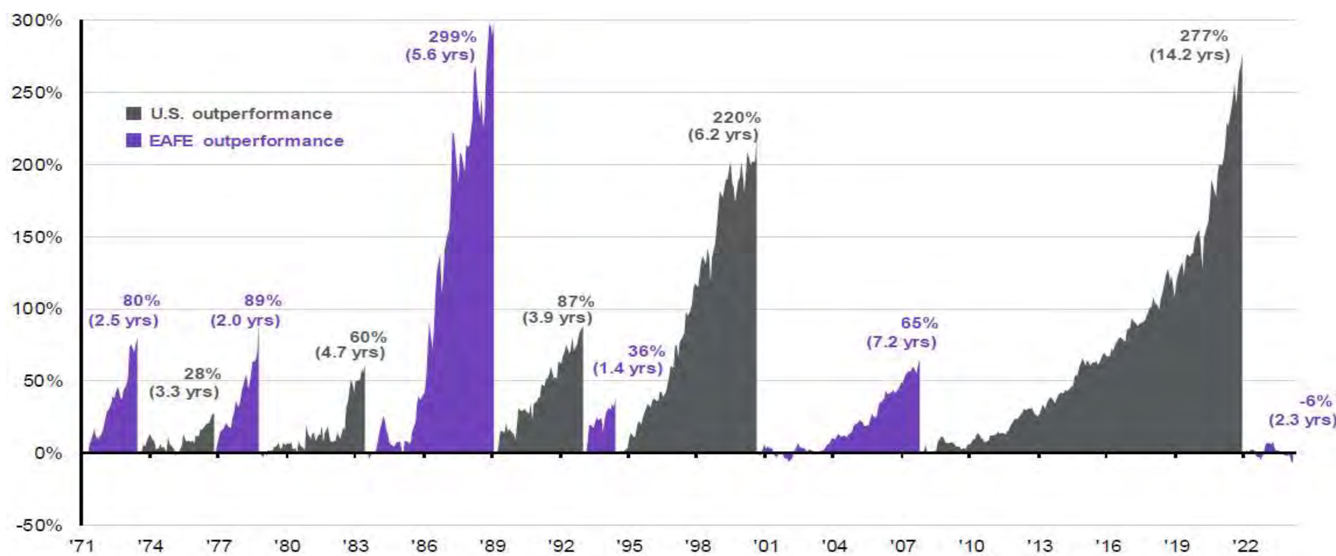
Dollar Reigns as Yen Falls to Low

- Following a historic rate hike that marked the end of negative rates, Japan still holds the lowest policy rate among developed nations. Meanwhile, the Federal Reserve has maintained its benchmark federal funds rate between 5.25% and 5.50%, providing a wide gap in the U.S. and strengthening the U.S. Dollar.
- The Japanese Yen plunged to a 34-year low against the U.S. Dollar, prompting increased warnings from Japanese authorities about potential intervention to stabilize the currency and curb volatility.

Two-Year Stalemate: U.S. and Developed International Markets

- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.

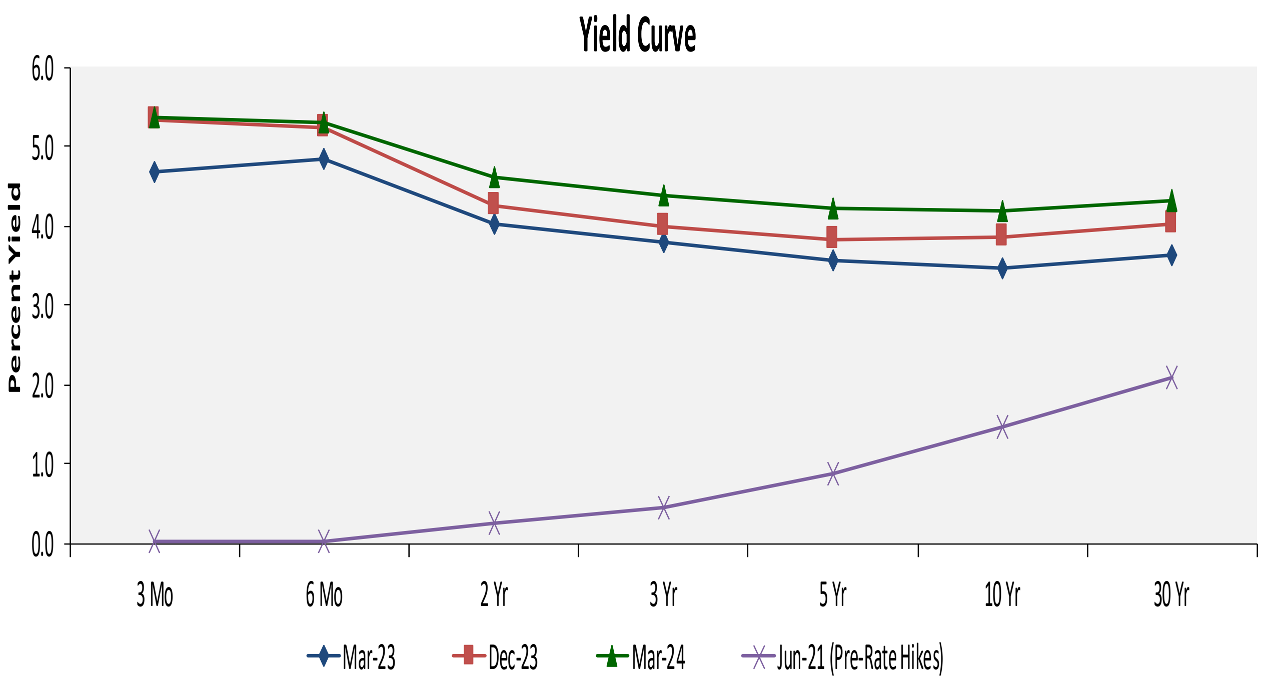
- Over the last 2.3 years, U.S. and internationally developed markets have exhibited a sawtooth pattern, with no clear trend and a minimal spread between them.



Source: J.P. Morgan Asset Management. Peak MSCI EAFE outperformance vs. MSCI USA occurred in April 2023. If this is sustained for 12 months, the regime will switch in April 2024.

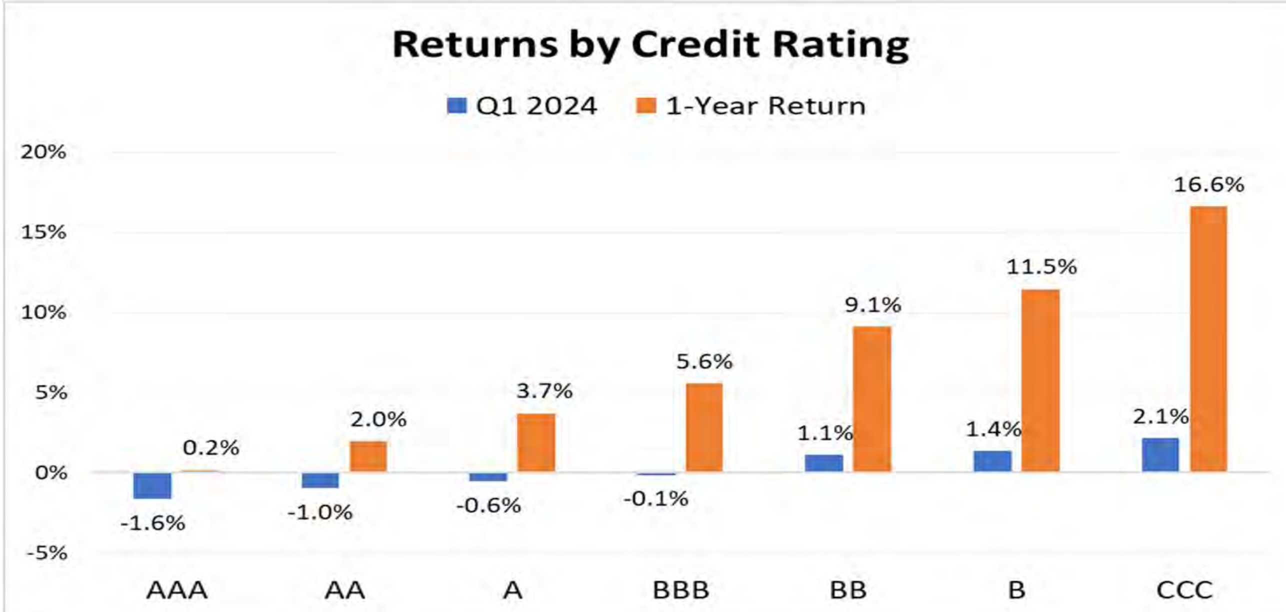
Bond Market

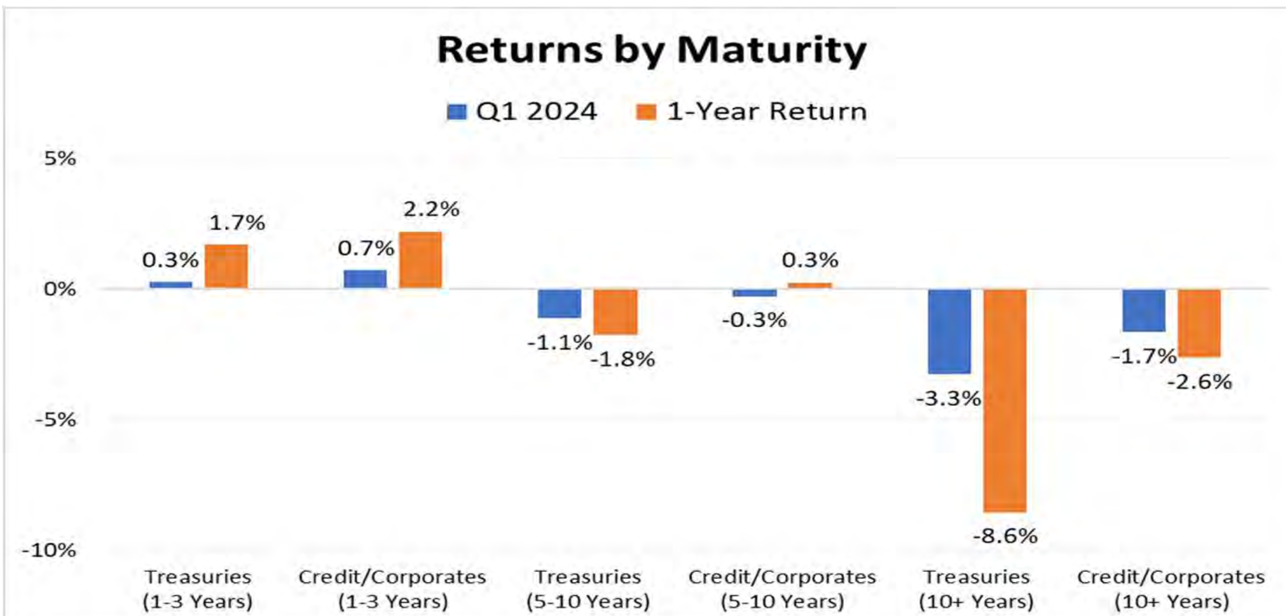
Index	Duration (years)	Yield	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	4.85%	-0.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	1.7%	-2.5%	0.4%	1.5%
Bloomberg Govt/Credit	6.5	4.76%	-0.7%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	1.7%	-2.3%	0.6%	1.7%
Bloomberg Int Agg	4.5	4.82%	-0.4%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	2.3%	-1.7%	0.6%	1.5%
Bloomberg Int Govt/Credit	3.9	4.70%	-0.2%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.7%	-1.1%	1.1%	1.6%
Bloomberg U.S. Corporate	7.2	5.30%	-0.4%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	4.4%	-1.9%	1.5%	2.6%
Bloomberg HY Ba/B 2% IC	3.7	6.88%	1.3%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	10.2%	2.1%	4.3%	4.5%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.36%	1.4%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.9%	3.1%	4.0%	3.9%
Bloomberg Mortgage	5.7	5.04%	-1.0%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	1.4%	-2.8%	-0.4%	1.1%
Bloomberg Treasury	6.2	4.43%	-1.0%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	0.1%	-2.7%	-0.1%	1.0%
Bloomberg US TIPS	6.8	4.61%	-0.1%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	0.5%	-0.5%	2.5%	2.2%
BofA ML 91 day T-Bills	0.2	5.37%	1.3%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.3%	2.6%	2.1%	1.4%



- The majority of the U.S. Treasury curve shifted upward in Q1 2024, putting pressure on longer duration bonds.
- The rise in U.S. Treasury yields was largely driven by diminishing expectations of future rate cuts by the Federal Reserve and persistent inflation readings above the Fed's 2% target inflation rate.
- Returns for the U.S. bond market were mostly negative in Q1 2024. Credit spreads tightened across sectors, but it was not enough to offset the rise in Treasury yields, particularly for investment grade bonds. High yield bonds generated a positive return in Q1 2024 due to higher income and enough spread tightening to offset the move higher in Treasury yields.

Bond Market

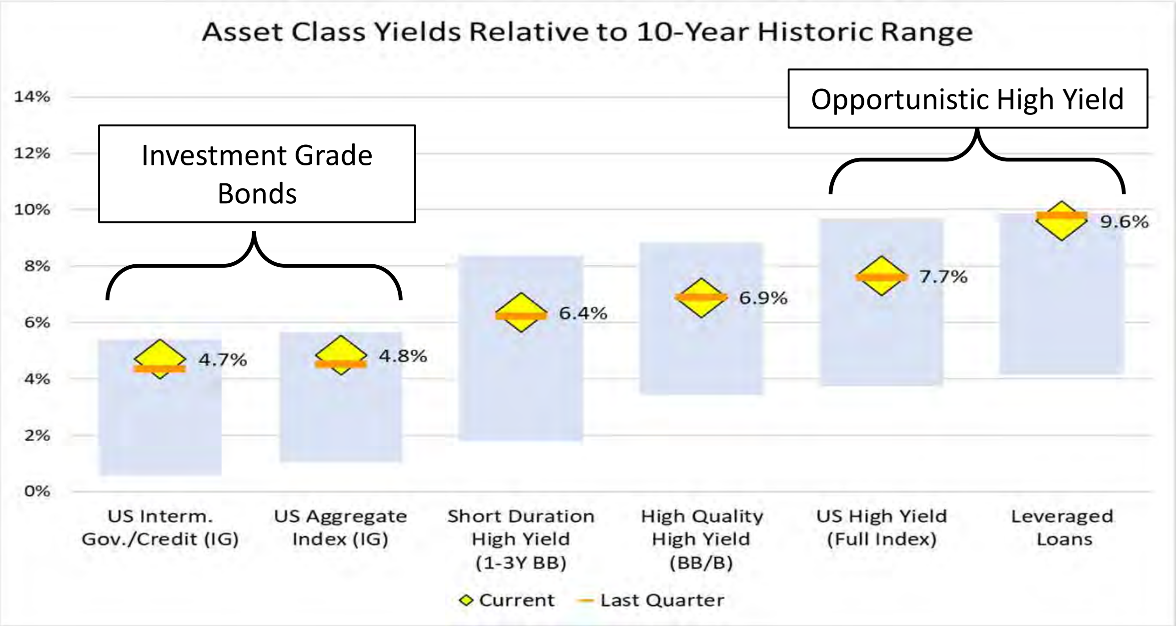


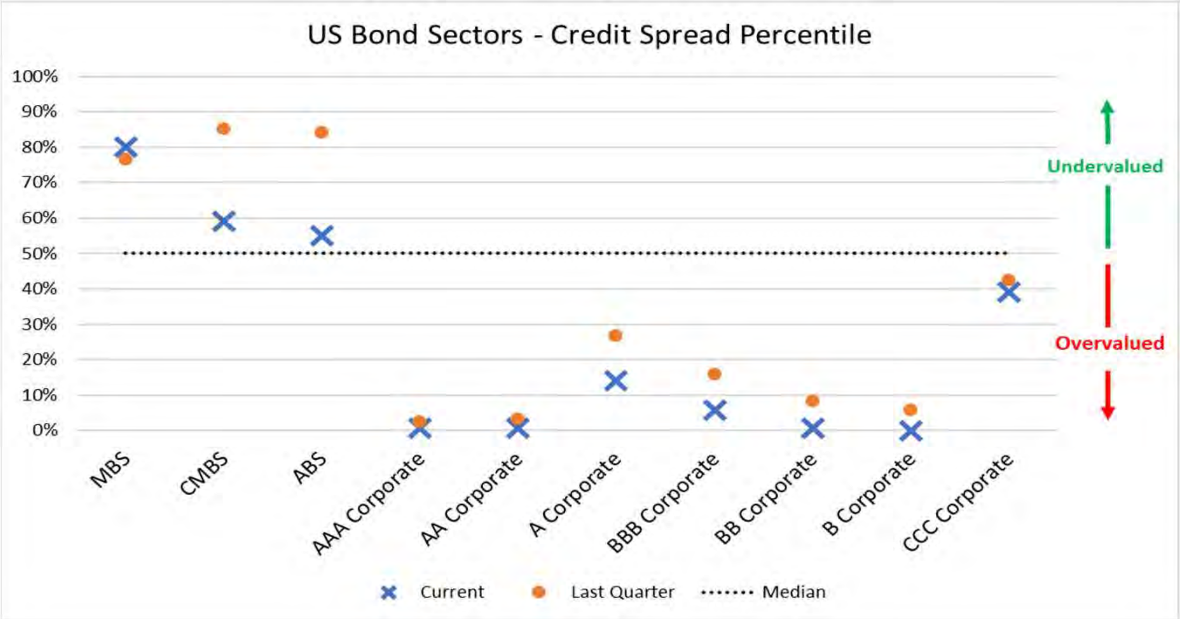


Rising interest rates in Q1 2024 led to underperformance in long duration bonds.

- The rise in U.S. Treasury yields in Q1 2024 put pressure on long-term bonds and higher quality corporate bonds during the quarter.
- Credit spreads tightened in Q1, causing corporate bonds to outperform treasuries.
- High yield bonds (BB-CCC rated) generated positive returns in Q1 2024 while investment grade corporate bonds experienced losses.
- While investment grade bonds experienced some spread tightening, their longer duration was a headwind as treasury yields rose.
- Outperformance in high yield bonds was driven by a combination of credit spread tightening and higher income versus investment grade bonds.
- Single-B bonds experienced the most spread tightening in Q1 2024, however, CCC-rated corporates outperformed due to a significant yield advantage.
- Lower-quality, short-duration credit continues to materially outperform over the trailing 1-year period.

Bond Market





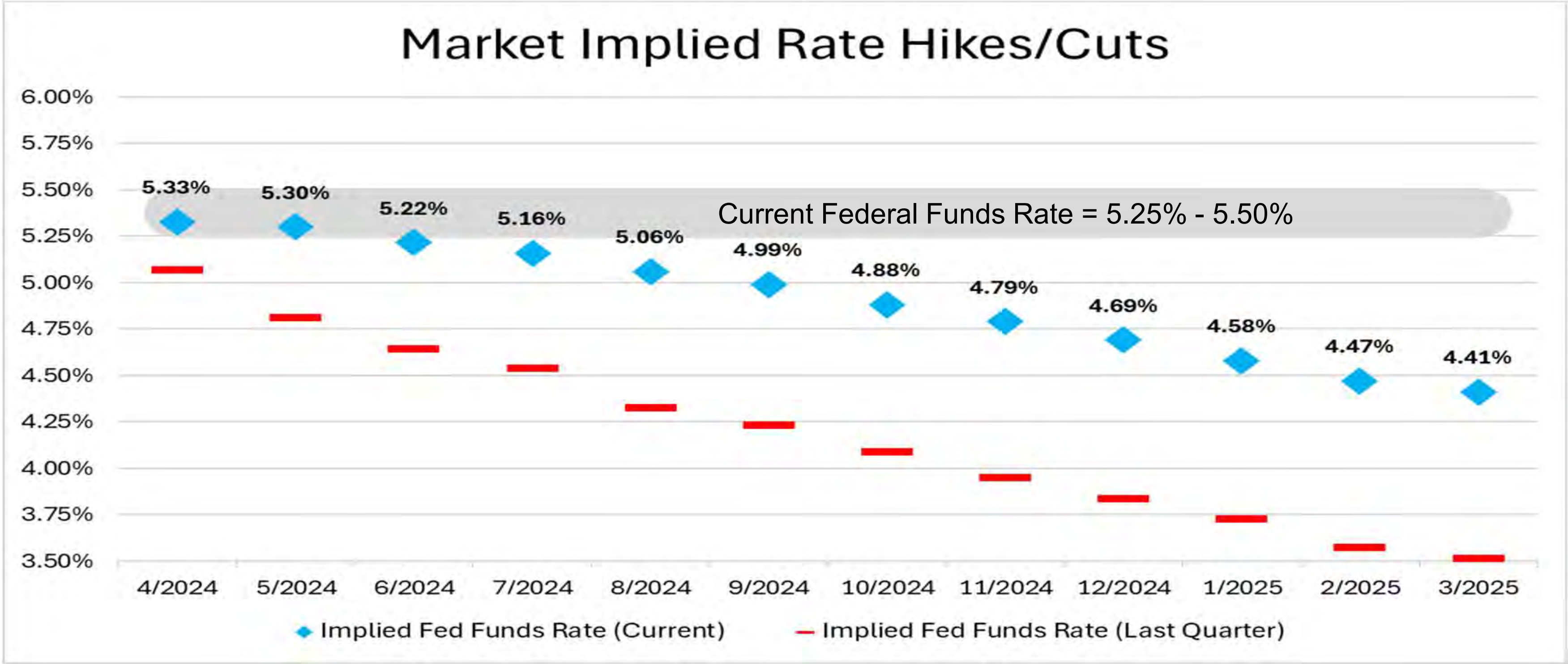
Bond Yields

- The rise in U.S. Treasury yields more than offset the credit spread tightening to push yields higher on investment grade bonds in Q1 2024, while high yield credit yields remained stable quarter over quarter.
- Investment grade bonds are currently yielding 4.5-5.5% while yields for high yield range between 6-8% with CCC-rated bonds yielding ~12%.
- Leveraged loans offer a current yield of ~9.6%; however, this is largely driven by the current 5.3% Secured Overnight Financing Rate (SOFR) rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.

Credit Spreads/Valuations

- Spreads on corporate bonds tightened in Q1 2024. High yield bonds experienced the largest spread compression during the quarter as sentiment and outlook was positive, mirroring the sentiment that pushed stocks to new all-time highs.
- Most corporate bond spreads are nearing the tightest spreads recorded in the last 10-years.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated. CMBS experienced the 2nd largest spread tightening in Q1, behind Single-B corporate bonds.

Bond Market

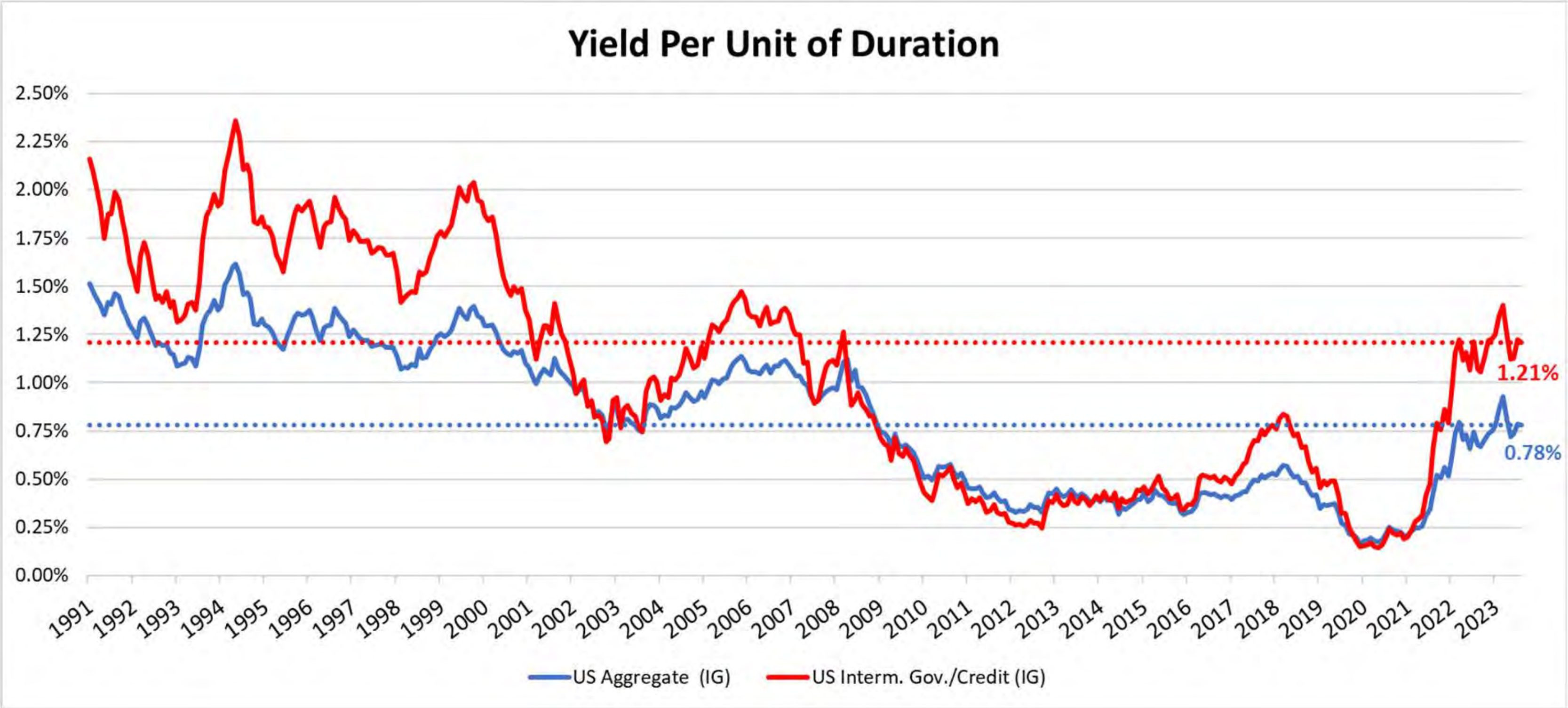


As of 3/31/24

- The FOMC held the Fed Funds rate at its current level for both their January and March meetings. The current target Federal Funds rate remains at 5.25-5.50%, up from 4.75-5.00% in Q1 2023.
- Expectations of Fed Funds rate cuts diminished in Q1. At the beginning of 2024, the market was anticipating the Federal Reserve to cut rates by ~150 bps by the end of 2024. As of the end of Q1 2024, the market is now expecting ~75 bps of cuts by year end.
- These changes in expectations coincide with a leveling of U.S. inflation data, which has hovered between 3-3.5% since July 2023, remaining above the Federal Reserve’s 2% inflation goal.
- Although the Federal Reserve has not deliberately signaled a plan to cut rates in the near-term, the March 2024 Federal Reserve dot plot, which represents each individual policymakers’ projection of the future path of interest rates, shows the majority of individual Fed members are expecting the Fed Funds rate to be between 4.5% and 5% by the end of 2024, with the median expectation placing the Fed Funds rate between 4.5%-4.75%. Based on the dot plot, only 2 of 19 policymakers expect the Fed Funds rate to stay at its current level by the end of 2024.

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 before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~120 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the U.S. Intermediate Gov./Credit Index and the US 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 3/31/2024

Yield Change (bps)	Bloomberg Int Govt/Credit	Bloomberg Int Agg	Bloomberg Mortgage	Bloomberg Treasury	Bloomberg Aggregate	Bloomberg Govt/Credit	Bloomberg US TIPS	Bloomberg U.S. Corporate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY Ba/B 2% IC
-300	17.29	18.65	21.52	26.47	26.10	27.98	26.86	31.28	10.99	17.53
-250	15.06	16.28	18.85	22.30	22.20	23.59	22.91	26.35	10.31	15.84
-200	12.89	13.94	16.15	18.33	18.44	19.40	19.06	21.66	9.59	14.11
-150	10.76	11.62	13.42	14.56	14.83	15.43	15.31	17.21	8.84	12.35
-100	8.69	9.33	10.66	10.98	11.36	11.66	11.64	13.00	8.05	10.56
-75	7.67	8.19	9.26	9.27	9.67	9.86	9.85	10.98	7.64	9.65
-50	6.67	7.06	7.86	7.61	8.03	8.11	8.08	9.03	7.22	8.74
-25	5.67	5.94	6.46	5.99	6.42	6.41	6.33	7.13	6.80	7.81
0	4.70	4.82	5.04	4.43	4.85	4.76	4.61	5.30	6.36	6.88
25	3.73	3.71	3.62	2.91	3.31	3.17	2.91	3.52	5.92	5.95
50	2.78	2.60	2.18	1.45	1.81	1.62	1.23	1.81	5.46	5.00
75	1.83	1.50	0.74	0.03	0.34	0.13	-0.42	0.16	5.00	4.04
100	0.91	0.41	-0.70	-1.33	-1.09	-1.30	-2.05	-1.44	4.53	3.08
150	-0.91	-1.75	-3.62	-3.92	-3.84	-4.02	-5.23	-4.45	3.55	1.13
200	-2.68	-3.89	-6.57	-6.30	-6.45	-6.53	-8.32	-7.21	2.54	-0.84
250	-4.39	-6.01	-9.55	-8.49	-8.91	-8.83	-11.32	-9.74	1.50	-2.86
300	-6.06	-8.10	-12.56	-10.48	-11.23	-10.92	-14.22	-12.03	0.41	-4.90
Duration	3.89	4.46	5.68	6.16	6.22	6.48	6.85	7.22	1.76	3.74
Convexity	0.20	0.10	-0.12	0.79	0.58	0.84	0.38	0.96	-0.15	-0.13

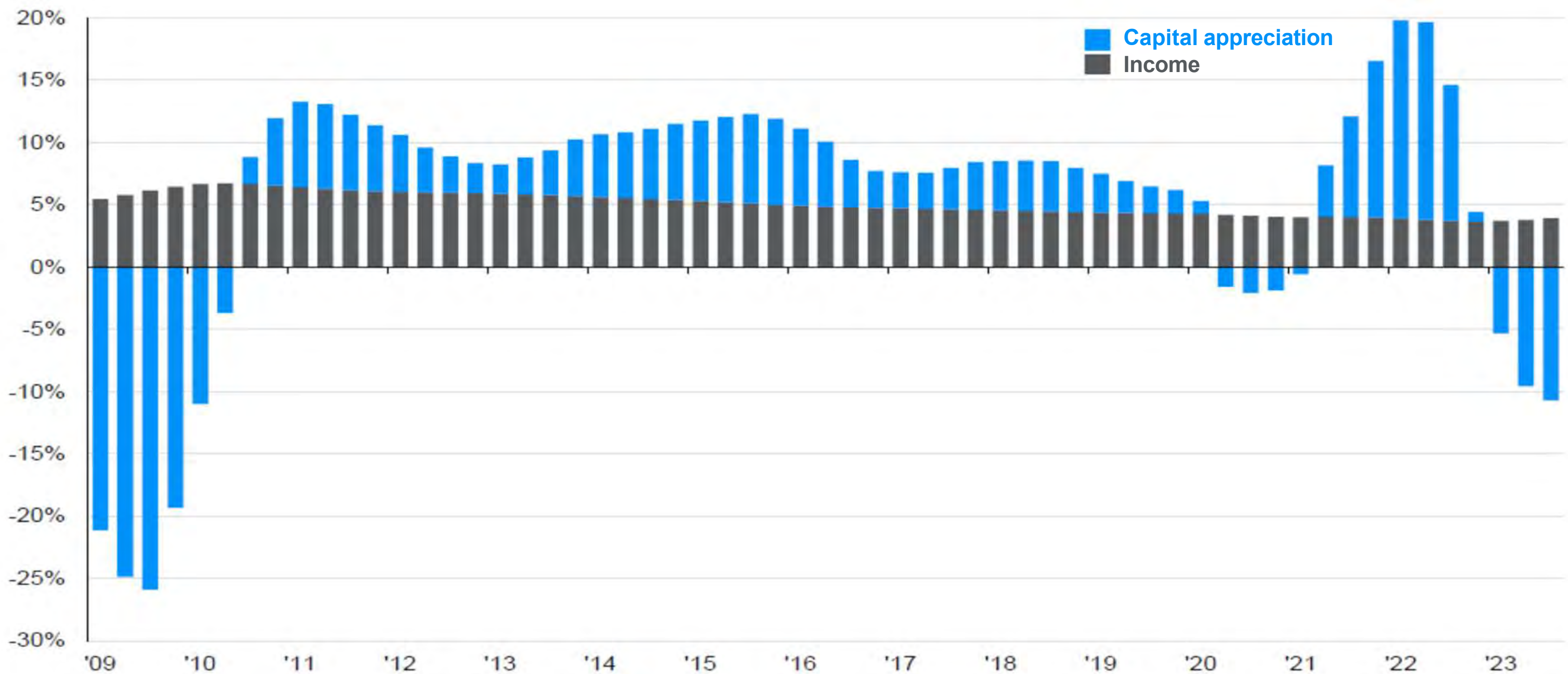
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 3/31/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 3/31/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	1Q24	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-12.4%	2.8%	3.0%	6.2%
	NCREIF ODCE EW Income Index	1.0%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.6%	3.7%	3.7%	3.7%
	NCREIF ODCE EW Appreciation Index	-3.2%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-14.5%	-0.1%	-0.1%	2.7%

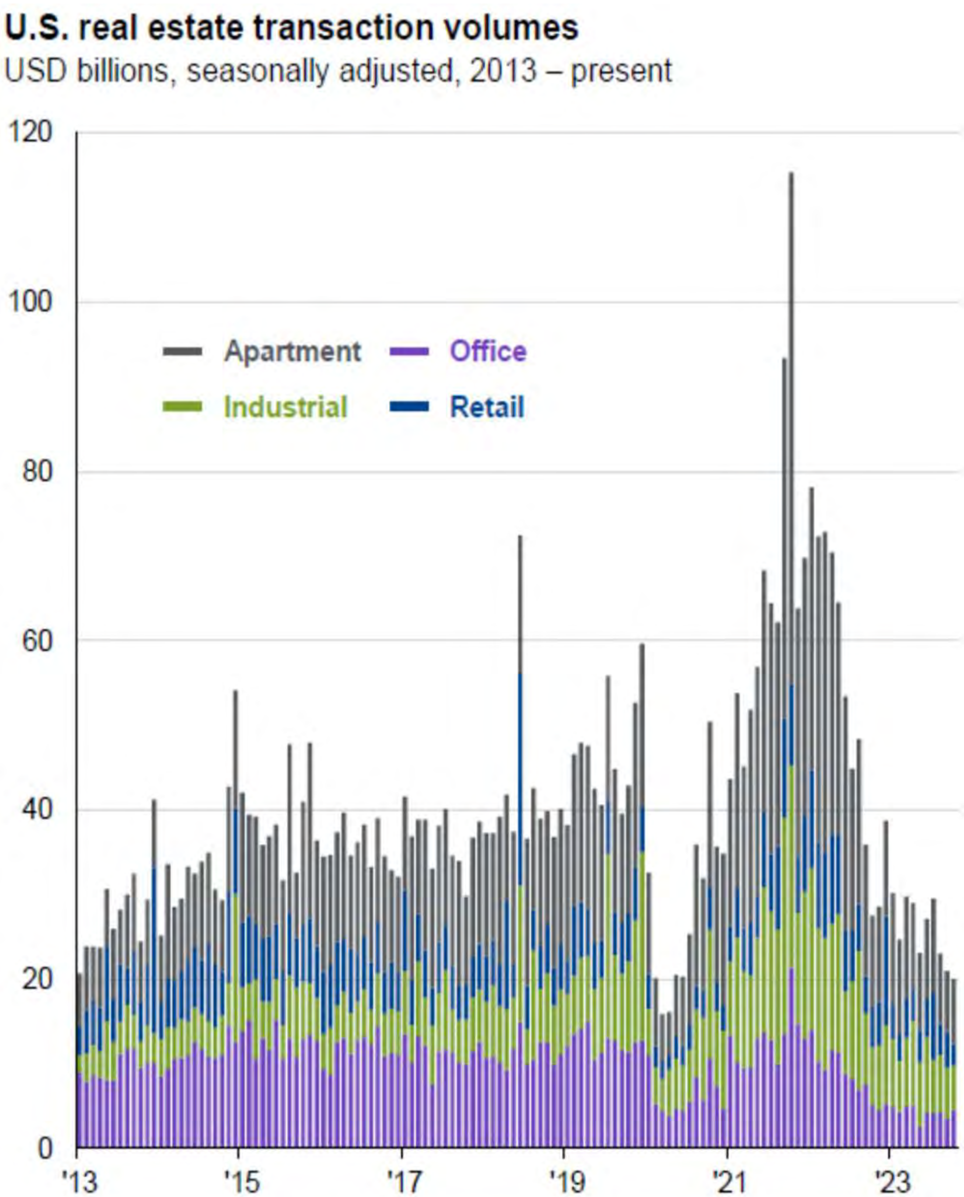
- The NCREIF ODCE Equal Weighted Index (net) declined for the sixth quarter in a row in Q1 2024, generating a return of -2.4%, though the rate of decline slowed substantially compared to the Q4 2023 return of -5.4%.
- The income component of real estate returns continues to remain stable, as shown in the chart below, providing a buffer against the recent periods of negative appreciation.

Global Real Estate Returns (rolling 4-quarter returns from income and capital appreciation)



Source: MSCI, J.P. Morgan Asset Management; as of 9/30/2023.

Real Estate Market



Source: J.P. Morgan Asset Management; as of 12/31/2023.

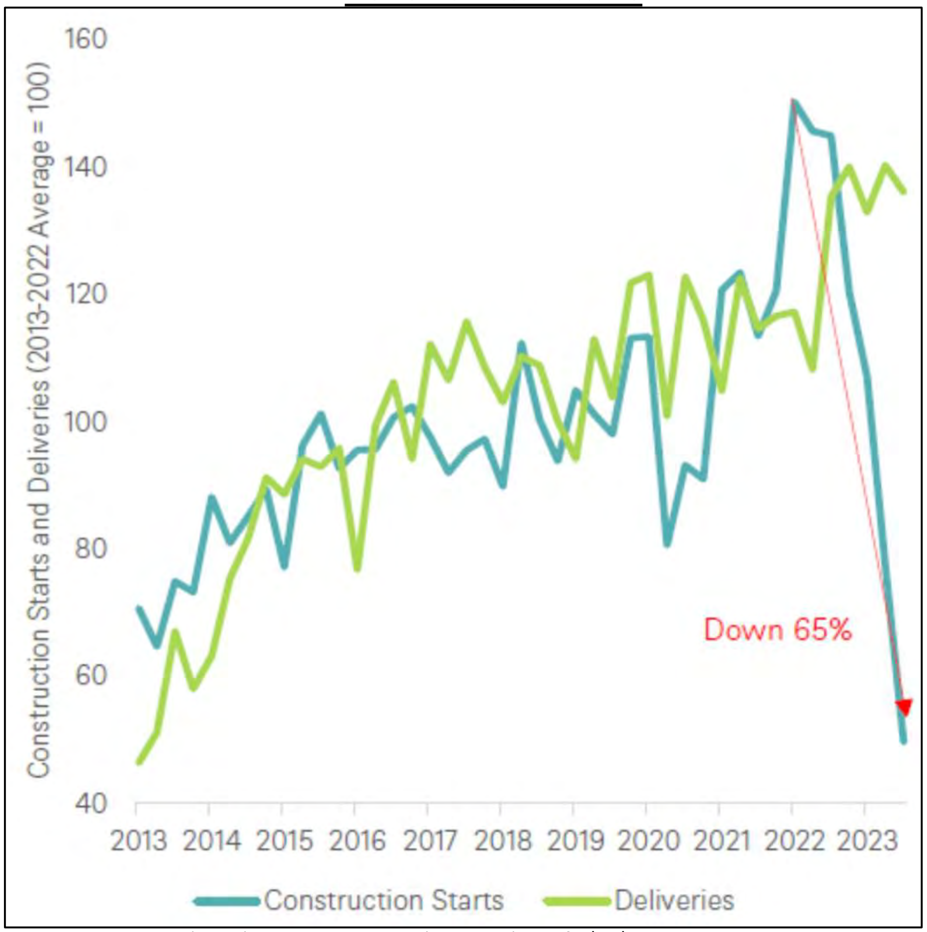
- Higher borrowing costs and less access to debt financing continue to weigh on properties across markets and sectors.
- Transaction volumes, as shown in the chart on the left, remain well below peak levels, though an increase in market participants and transactions during the first few months of 2024, combined with the potential for lower interest rates later this year, provide some optimism that commercial real estate prices are nearing stabilization.

Source: NCREIF via DWS; as of 10/31/2023.

Real Estate Market

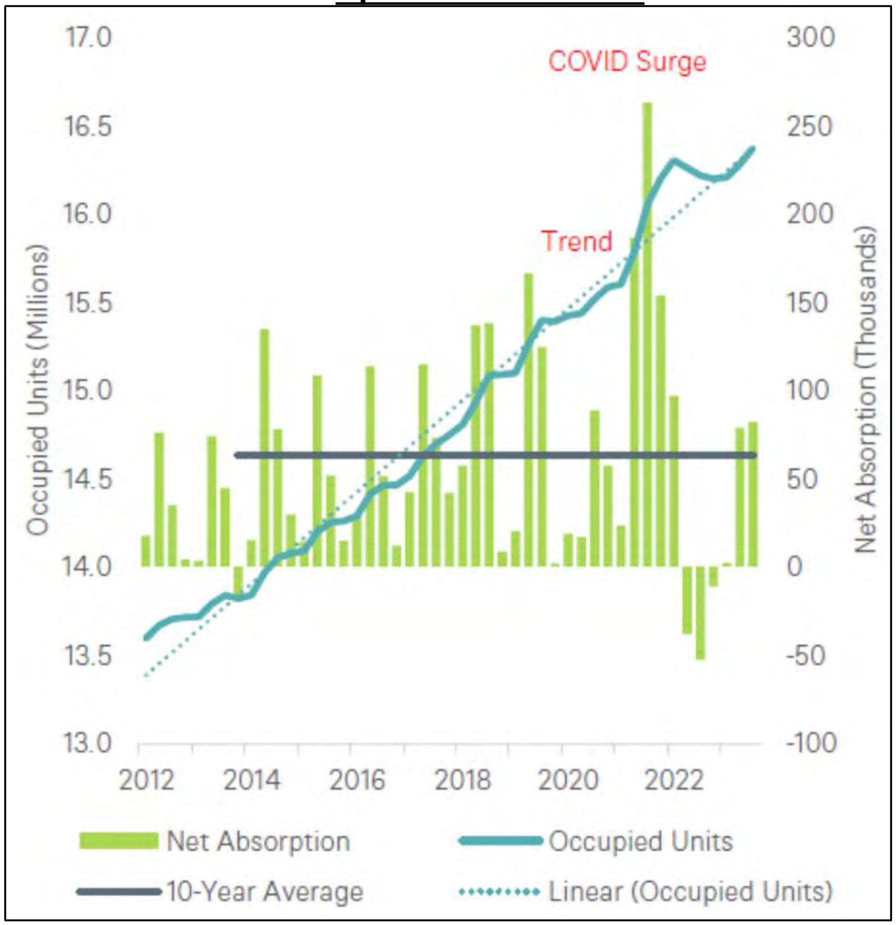
- The supply dynamics (primarily oversupply in industrial and multifamily) that have put downward pressure on rent growth and valuations are eventually expected to abate due to a significant decline in construction starts. Construction starts increased substantially during 2021-2022, bringing a significant amount of new supply to market recently.
- Despite the near-term oversupply in some markets, multifamily/apartments remain in high demand due to high mortgage rates, persistently high home prices and limited supply of homes for sale. The supply of homes available for sale was 37.9% below pre-pandemic levels, while the national median existing home price has risen nearly 5% year-over-year to $393,500.

Construction Starts



Source: Costar (starts); CBRE-EA and DWS (deliveries); as of 9/30/2023 .

Apartment Demand



Source: CBRE-EA via DWS; as of 9/30/2023 .

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

March 31, 2024

Total Fund Growth of Assets

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$145,081,435	$147,941,579	$168,089,353	$159,093,245	$159,885,148	$165,063,894
Net Cash Flow	-$4,150,701	-$17,467,713	-$50,244,484	-$83,601,700	-$113,883,972	-$157,613,482
Net Investment Change	$7,171,347	$17,628,216	$30,257,213	$72,610,537	$102,100,906	$140,651,670
Ending Market Value	$148,102,082	$148,102,082	$148,102,082	$148,102,082	$148,102,082	$148,102,082

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024					
			Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$148,102,082**	**100.0%**	**5.1%**	**13.0%**	**7.0%**	**10.1%**	**10.1%**	**9.6%**
Total Domestic Large Cap Equity	**$46,808,977**	**31.6%**	**10.7%**	**29.4%**	**11.1%**	**14.8%**	**14.0%**	**12.5%**
Total Domestic Small/Mid Cap Equity	**$17,067,749**	**11.5%**	**9.9%**	**25.1%**	**9.8%**	**13.4%**	**14.1%**	**13.5%**
Total International Equity	**$14,230,765**	**9.6%**	**6.0%**	**11.8%**	**1.5%**	**8.4%**	**9.0%**	**7.5%**
Total Investment Grade Fixed Income	**$2,997,304**	**2.0%**	**0.2%**	**4.2%**	**-0.4%**	**1.5%**	**1.8%**	**1.9%**
Total High Yield Fixed Income	**$11,037,916**	**7.5%**	**1.5%**	**9.4%**	**0.4%**	**2.0%**	**2.9%**	**3.0%**
Total Opportunistic High Yield Fixed Income	**$16,811,520**	**11.4%**	**3.1%**	**7.8%**	**4.0%**	**6.3%**	**6.7%**	**--**
Total Real Estate - Value Add	**$28,620,441**	**19.3%**	**-2.6%**	**-6.9%**	**7.6%**	**9.1%**	**9.4%**	**12.4%**
Total Private Equity	**$5,556,916**	**3.8%**						
Total Cash Equivalents	**$4,970,493**	**3.4%**						

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

ice measurement. IRRs can be found on the

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**4.9%**	**10.6%**	**-10.0%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**
Total Fund Benchmark	*4.8%*	*11.6%*	*-10.3%*	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*	*19.0%*

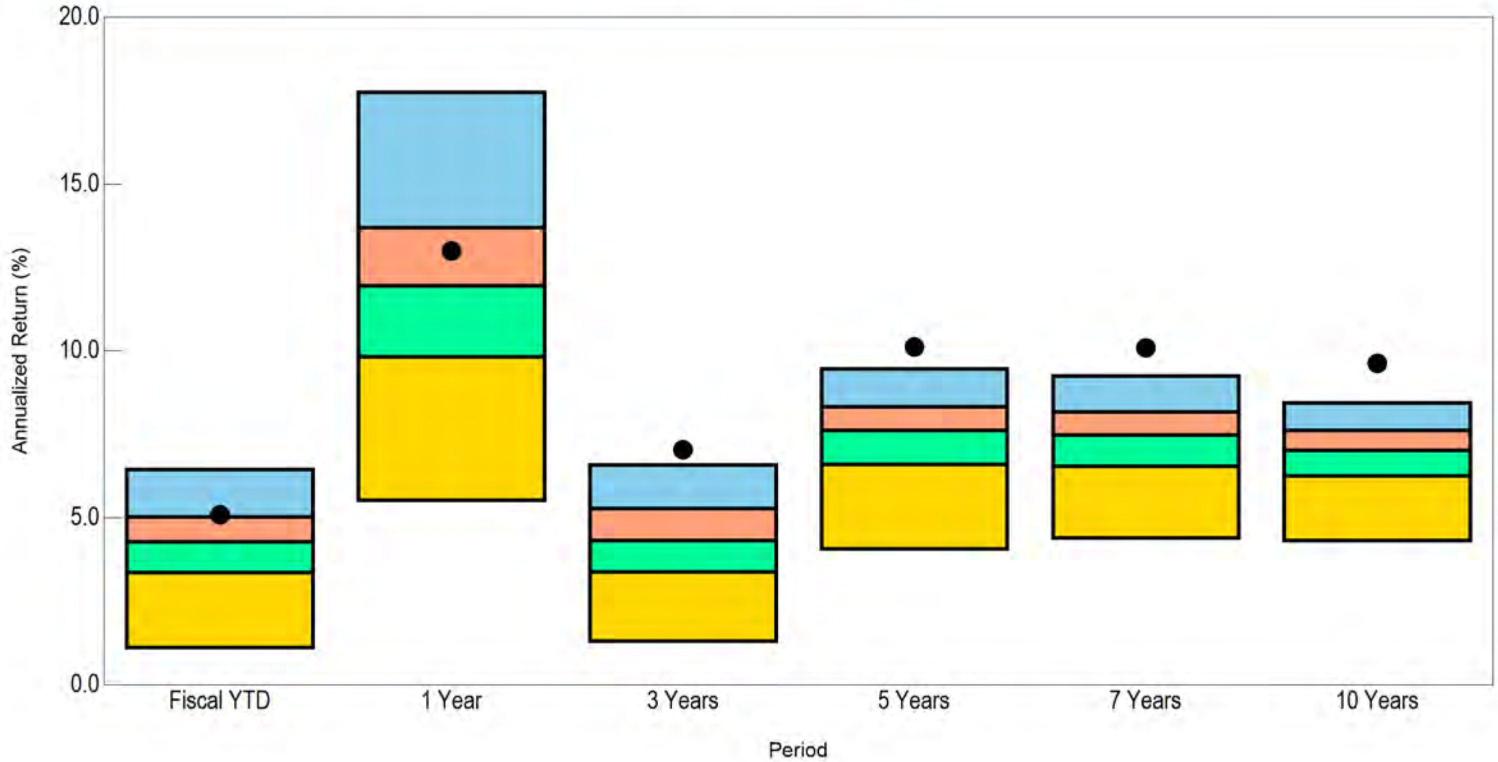
Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st																			
	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Total Fund	**11.7%**	**47**	**-9.4%**	**21**	**19.8%**	**1**	**14.8%**	**14**	**19.4%**	**25**	**0.3%**	**4**	**17.2%**	**6**	**8.4%**	**38**	**5.4%**	**1**	**8.6%**	**11**
Total Fund Benchmark	*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*	*7.3%*	*36*

	Fiscal Year Ending December 31st																			
	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank
Total Fund	**-9.4%**	**21**	**19.8%**	**1**	**14.8%**	**14**	**19.4%**	**25**	**0.3%**	**4**	**17.2%**	**6**	**8.4%**	**38**	**5.4%**	**1**	**8.6%**	**11**	**19.9%**	**20**
Total Fund Benchmark	*-10.3%*	*31*	*18.0%*	*9*	*12.8%*	*36*	*18.9%*	*34*	*-3.1%*	*47*	*14.2%*	*51*	*8.9%*	*22*	*2.6%*	*23*	*7.3%*	*36*	*19.0%*	*29*

- Twenty Year Average Annual Rank = 26th Percentile
- Total Fund Return exceeds benchmark 15 out of 20 years (2004 - 2023).

InvMetrics Taft-Hartley DB Gross Return Comparison



Return (Rank)	Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.4		17.7		6.6		9.5		9.2		8.4	
25th Percentile	5.0		13.7		5.3		8.3		8.2		7.6	
Median	4.3		12.0		4.3		7.6		7.5		7.0	
75th Percentile	3.4		9.8		3.4		6.6		6.6		6.3	
95th Percentile	1.1		5.5		1.3		4.1		4.4		4.3	
# of Portfolios	463		457		442		438		426		402	
● Total Fund	5.1	(23)	13.0	(37)	7.0	(3)	10.1	(2)	10.1	(2)	9.6	(1)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$46,808,977	31.6%	30.0%	25.0% - 35.0%	1.6%	$2,378,353
Domestic Small/Mid Cap Equity	$17,067,749	11.5%	10.0%	5.0% - 15.0%	1.5%	$2,257,540
International Equity	$14,230,765	9.6%	10.0%	5.0% - 15.0%	-0.4%	-$579,443
Investment Grade Fixed Income	$2,997,304	2.0%	5.0%	0.0% - 10.0%	-3.0%	-$4,407,800
High Yield Fixed Income	$11,037,916	7.5%	7.5%	2.5% - 12.5%	0.0%	-$69,740
Opportunistic High Yield Fixed Income	$16,811,520	11.4%	12.5%	7.5% - 17.5%	-1.1%	-$1,701,241
Real Estate - Value Add	$28,620,441	19.3%	20.0%	15.0% - 25.0%	-0.7%	-$999,975
Private Equity	$5,556,916	3.8%	5.0%	0.0% - 10.0%	-1.2%	-$1,848,188
Cash Equivalents	$4,970,493	3.4%	--	--	3.4%	$4,970,493
Total	**$148,102,082**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.
- Cash Equivalents allocation includes:
  - $69K income distribution proceeds from real estate - value add (Boyd Watterson State Government Fund, LP) received on April 29, 2024.

Warehouse Employees Local No. 730 Pension Fund – Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: 26, 2021, March 14, 2022, March 3, 2023 meetings and March 13, 2024.
- A private equity pacing analysis was presented and discussed with the Board of Trustees at the March 14, 2022, June 9, 2023 and March 13, 2024 meetings.
- At the June 9, 2023 meeting, the Trustees elected to rebalance $1.0M from domestic large cap equity (Northern Trust Russell 1000 Growth Index Fund) to investment grade fixed income (C.S. McKee, LP). Status: Completed June 2023.
- At the December 1, 2023 meeting, Trustees approved the recommendation to restart monthly cash raise totaling $1.25m per month coming from domestic large cap equity (Hardman Johnston Global Advisors $240K), domestic large cap equity (Northern Trust Collective Russell 1000 Growth $245K), domestic large cap equity (Great Lakes Advisors $230K), domestic smid cap equity (Atlanta Capital Management $250K), global tactical asset allocation (JPMCB Global Allocation Fund $110K), investment grade fixed income (CS McKee $50K), and high yield fixed income (Loomis High Yield Conservative Trust $125K). Status: Completed December 2023.
- At the March 13, 2024 meeting, an asset allocation review was presented. The Trustees adopted Policy: 30.0% domestic large cap equity, 10.0% domestic small/mid cap equity, 10.0% international equity, 5.0% (+2.5%) investment grade fixed income, 7.5% (+2.5%) high yield fixed income, 12.5% (+2.5%) opportunistic high yield fixed income, 20.0% (-2.5%) real estate - value add, and 5.0% private equity. The Trustees approved the elimination of the 5% global tactical asset allocation Policy and the termination of JPMCB Global Allocation Fund and to allocate proceeds to rebalance the increased fixed income allocations. Decision: Approved. Status: Completed April 2024.

Recommendations: None.

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

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
PRISA III	2004	$15.0	$0.0	1.0	$15.0	$35.0	$23.8	$58.8	2.3	3.9
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.0	$0.9	$5.5	$6.4	0.1	1.1
Total		**$21.0**	**$0.0**	**1.0**	**$21.0**	**$35.8**	**$29.3**	**$65.1**	**1.7**	**3.1**

Commitment and Funding of Private Equity (In Millions) as of March 31, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
[1]Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$4.4	0.9	$8.7	$9.7	$3.7	$13.4	1.1	1.5	15.3%
Hamilton Lane Secondary Fund VI-B LP		$8.3	$7.0	0.1	$1.2	$0.0	$1.9	$1.9	0.0	1.5	
Total		**$18.3**	**$11.4**	**0.5**	**$9.9**	**$9.7**	**$5.6**	**$15.3**	**1.0**	**1.5**	

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

ited to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.

- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.
- Internal Rate of Return (IRR) – The discount rate at which the net present value of an investment's cash flows is equal to zero. IRR is commonly used to gauge fund performance.
- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Summary of Investment Manager Recommendations

Manager	Recommendation	Initiated	Action Required	Comment/Status
Loomis High Yield Conservative Trust	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite outperformed relative to its benchmark in Q1 2024, but remains behind the benchmark over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have been a material drag on long-term relative performance.
Corbin ERISA Opportunity Fund, LP - Class C Shares	Monitor performance for improvement.	4Q 2023	None.	Corbin underperformed the HFRI Credit Index in Q1 2024 after underperforming the index for a second consecutive year in 2023, resulting from idiosyncratic losses across both public and private credit. While Corbin underperformed the HFRI in Q1 2024, the strategy outperformed broad high yield indices during the quarter.
Hardman Johnston Global Advisors LCC	Monitor performance for improvement.	1Q 2024	None.	The significant relative underperformance in 2023 resulted from misjudging the "Chinese consumer" and the delayed "reopening" theme within China. The manager has mostly exited this China allocation and their exposure is now more aligned with benchmarks, particularly the ACWI ex-US Growth benchmark, which the manager outperformed in Q1 2024 while slightly underperforming the EAFE Growth benchmark.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	Ending March 31, 2024							Inception	Inception Date
				1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs			
Total Fund	**$148,102,082**	**100.0%**	**4.9%**	**11.9%**	**3.6%**	**6.2%**	**9.3%**	**9.2%**	**8.8%**		**--**	**Jan-85**
Total Domestic Large Cap Equity	**$46,808,977**	**31.6%**	**10.6%**	**29.0%**	**9.5%**	**10.8%**	**14.4%**	**13.6%**	**12.0%**		**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$15,537,352	10.5%	9.6%	26.6%	8.7%	9.6%	12.8%	11.9%	11.2%		9.9%	Apr-05
S&P 500			*10.6%*	*29.9%*	*9.5%*	*11.5%*	*15.0%*	*14.1%*	*13.0%*		*10.3%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,451,970	10.4%	11.5%	39.0%	11.3%	12.5%	18.5%	--	--		18.0%	Jul-17
Russell 1000 Growth			*11.4%*	*39.0%*	*11.3%*	*12.5%*	*18.5%*	*--*	*--*		*18.0%*	*Jul-17*
Great Lakes Advisors	$15,819,655	10.7%	10.6%	21.6%	8.2%	9.7%	--	--	--		16.5%	Jun-20
Russell 1000 Value			*9.0%*	*20.3%*	*6.4%*	*8.1%*	*--*	*--*	*--*		*15.7%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$17,067,749**	**11.5%**	**9.7%**	**24.2%**	**9.8%**	**9.1%**	**12.6%**	**13.3%**	**12.8%**		**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$17,067,749	11.5%	9.7%	24.2%	9.8%	9.1%	12.6%	13.3%	12.8%		14.8%	Jul-10
Russell 2500			*6.9%*	*21.4%*	*4.3%*	*3.0%*	*9.9%*	*9.4%*	*8.8%*		*11.7%*	*Jul-10*
Total International Equity	**$14,230,765**	**9.6%**	**5.8%**	**11.0%**	**0.2%**	**0.8%**	**7.6%**	**8.2%**	**6.7%**		**--**	**Jan-01**
Hardman Johnston International Equity Group Trust	$6,456,467	4.4%	6.6%	3.3%	0.5%	-3.4%	6.3%	7.4%	6.6%		6.7%	Feb-10
MSCI EAFE			*5.8%*	*15.3%*	*6.6%*	*4.8%*	*7.3%*	*6.7%*	*4.8%*		*6.1%*	*Feb-10*
MSCI ACWI ex USA Growth Gross			*6.0%*	*11.5%*	*2.4%*	*-0.5%*	*6.6%*	*7.0%*	*5.5%*		*6.4%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$7,774,298	5.2%	5.2%	18.4%	-0.1%	4.8%	8.6%	8.8%	6.6%		7.7%	Feb-10
MSCI EAFE			*5.8%*	*15.3%*	*6.6%*	*4.8%*	*7.3%*	*6.7%*	*4.8%*		*6.1%*	*Feb-10*
MSCI EAFE Value			*4.5%*	*17.3%*	*8.1%*	*6.6%*	*6.4%*	*5.3%*	*3.5%*		*5.0%*	*Feb-10*
MSCI ACWI ex USA			*4.7%*	*13.3%*	*3.7%*	*1.9%*	*6.0%*	*5.9%*	*4.3%*		*5.3%*	*Feb-10*
Total Investment Grade Fixed Income	**$2,997,304**	**2.0%**	**0.1%**	**3.9%**	**1.0%**	**-0.6%**	**1.2%**	**1.5%**	**1.7%**		**3.8%**	**Jan-02**
C.S. McKee, LP	$2,997,304	2.0%	0.1%	3.9%	1.0%	-0.6%	1.2%	1.5%	1.7%		2.3%	Jul-10
C.S. McKee Custom Benchmark			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*	*1.4%*	*1.6%*		*2.0%*	*Jul-10*
Total High Yield Fixed Income	**$11,037,916**	**7.5%**	**1.3%**	**8.9%**	**1.1%**	**0.0%**	**1.6%**	**2.5%**	**2.7%**		**5.0%**	**Jul-04**
Loomis High Yield Conservative Trust	$11,037,916	7.5%	1.3%	8.9%	1.1%	--	--	--	--		-1.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*1.3%*	*10.2%*	*3.5%*	*--*	*--*	*--*	*--*		*1.0%*	*Aug-21*

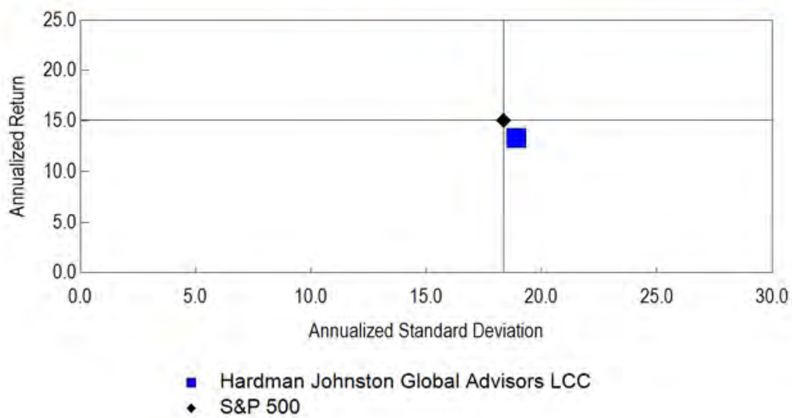
Performance Detail (Net of Fees) - Annualized

				Ending March 31, 2024							
	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$16,811,520**	**11.4%**	**2.9%**	**7.0%**	**1.3%**	**3.2%**	**5.5%**	**5.9%**	**--**	**5.9%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,811,520	11.4%	2.9%	7.0%	1.3%	3.2%	5.5%	5.9%	--	5.9%	Apr-17
HFRI Credit Index			*2.9%*	*9.2%*	*3.8%*	*3.7%*	*5.0%*	*4.6%*	*--*	*4.6%*	*Apr-17*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Apr-17*
Total Real Estate - Value Add	**$28,620,441**	**19.3%**	**-2.9%**	**-9.4%**	**-3.9%**	**5.7%**	**7.3%**	**7.7%**	**10.6%**	**8.4%**	**Jul-04**
PRISA III	$23,145,958	15.6%	-2.9%	-10.4%	-4.6%	5.8%	7.4%	7.8%	10.7%	8.4%	Jul-04
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*	*5.9%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,474,483	3.7%	-2.8%	-5.2%	-0.7%	2.6%	--	--	--	3.4%	Oct-20
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*--*	*--*	*--*	*3.4%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*9.0%*	*9.0%*	*--*	*--*	*--*	*9.0%*	*Oct-20*
Total Private Equity	**$5,556,916**	**3.8%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,706,495	2.5%									
Hamilton Lane Secondary Fund VI-B LP	$1,850,421	1.2%									
Total Cash Equivalents	**$4,970,493**	**3.4%**									
Operating Account	$4,901,712	3.3%									
Cash in Transit - Boyd Watterson State Distribution Proceeds	$68,782	0.0%									

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

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

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



Hardman Johnston Global Advisors LCC
Ending March 31, 2024

	First Quarter	Inception 4/1/05
Beginning Market Value	$14,841,529	$23,699,018
Net Cash Flow	-$720,000	-$39,104,913
Net Investment Change	$1,415,823	$30,943,247
Ending Market Value	$15,537,352	$15,537,352

3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	10.1%	17.9%	99.3%	103.7%
S&P 500	11.5%	17.6%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	13.3%	18.9%	96.3%	102.6%
S&P 500	15.0%	18.4%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	9.7%	62	27.2%	58	10.1%	68	13.3%	73	26.1%	32	-18.7%	74	20.8%	94	20.3%	29	31.4%	33	10.5%	Apr-05
S&P 500	*10.6%*	*51*	*29.9%*	*46*	*11.5%*	*41*	*15.0%*	*40*	*26.3%*	*30*	*-18.1%*	*67*	*28.7%*	*40*	*18.4%*	*41*	*31.5%*	*33*	*10.3%*	*Apr-05*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Hardman Johnston Global Advisors LCC	9.6%	26.6%	9.6%	12.8%	25.5%	-19.1%	20.2%	19.7%	30.7%	9.9%	Apr-05
S&P 500	*10.6%*	*29.9%*	*11.5%*	*15.0%*	*26.3%*	*-18.1%*	*28.7%*	*18.4%*	*31.5%*	*10.3%*	*Apr-05*

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on February 22, 2021, April 20, 2022 and April 5, 2023.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

Account Information

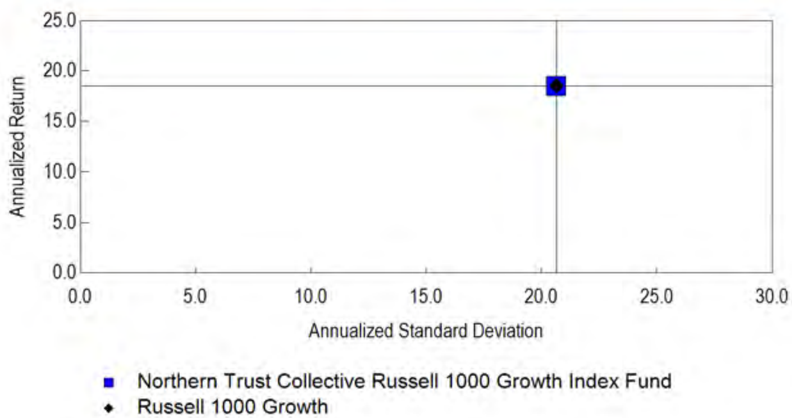
Account Name	**Northern Trust Collective Russell 1000 Growth Index Fund**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**7/01/17**
Account Type	**Domestic Large Cap Growth Equity**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Northern Trust Collective Russell 1000 Growth Index Fund

Ending March 31, 2024

	First Quarter	Inception 7/1/17
Beginning Market Value	$14,914,861	$0
Net Cash Flow	-$1,146,000	-$2,978,284
Net Investment Change	$1,683,110	$18,430,254
Ending Market Value	$15,451,970	$15,451,970

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.5%	21.0%	99.9%	99.9%
Russell 1000 Growth	12.5%	21.1%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	18.5%	20.6%	99.7%	99.9%
Russell 1000 Growth	18.5%	20.7%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	11.5%	39.1%	12.5%	18.5%	42.7%	-29.1%	27.7%	38.3%	36.4%	18.0%	Jul-17
Russell 1000 Growth	*11.4%*	*39.0%*	*12.5%*	*18.5%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*18.0%*	*Jul-17*

Net of Fee Performance

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	11.5%	59	39.0%	45	12.5%	18	18.5%	13	42.6%	29	-29.1%	46	27.6%	24	38.3%	34	36.4%	28	18.0%	Jul-17
Russell 1000 Growth	*11.4%*	*60*	*39.0%*	*46*	*12.5%*	*18*	*18.5%*	*13*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*18.0%*	*Jul-17*

Warehouse Employees Local No. 730 Pension Fund - Northern Trust Collective Russell 1000 Growth Index Fund

Correspondence Summary

- Manager had a fee reduction from 5 bps to 3 bps effective July 1, 2020. This will result in an annual fee savings of approximately $3,153.

Manager Summary

Recommendation: None.

Compliance Summary

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

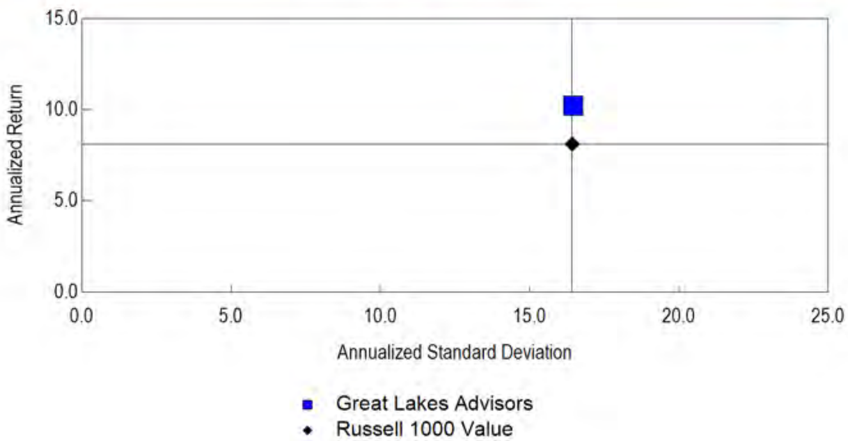
Items of Interest: Personnel Additions - The manager stated the following personnel joined the firm in January 2024: 1) Patrick Hurless joined Northern Trust Asset Management in a new role, Director of Enablement for Sustainable Investing & Stewardship. 2) Suzanne Casey joins Sunitha C. Thomas, CFA, as co-head of the Wealth Client Group. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for a list of material changes.

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, 2024

	First Quarter	Inception 6/30/20
Beginning Market Value	$14,936,163	$0
Net Cash Flow	-$690,000	$7,070,253
Net Investment Change	$1,573,492	$8,749,402
Ending Market Value	$15,819,655	$15,819,655

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Great Lakes Advisors	10.2%	16.5%	102.8%	95.0%
Russell 1000 Value	8.1%	16.4%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Great Lakes Advisors	10.8%	28	22.1%	54	10.2%	45	--	--	13.7%	45	-4.3%	40	22.7%	87	--	--	--	--	17.0%	Jun-20
Russell 1000 Value	*9.0%*	*55*	*20.3%*	*66*	*8.1%*	*81*	*--*	*--*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*--*	*--*	*--*	*--*	*15.7%*	*Jun-20*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Great Lakes Advisors	10.6%	21.6%	9.7%	--	13.2%	-4.7%	22.2%	--	--	16.5%	Jun-20
Russell 1000 Value	*9.0%*	*20.3%*	*8.1%*	*--*	*11.5%*	*-7.5%*	*25.2%*	*--*	*--*	*15.7%*	*Jun-20*

Warehouse Employees Local No. 730 Pension Fund - Great Lakes Advisors

Manager Summary

- IPS conducted due diligence meetings with Great Lakes Advisors (GLA) on August 2, 2022, December 15, 2022 and April 6, 2023.

- On November 15, 2022, Great Lakes announced an agreement to acquire Rothschild Asset Management U.S. ("Rothschild"). The transaction closed on April 3, 2023, at which point Rothschild merged into the business operations of Great Lakes. The legacy GLA large cap value strategy, in which your benefit fund was invested, has been rebranded by GLA as Strategic Large Cap Value. Additionally, GLA made the decision to transition current clients into the legacy Rothschild strategy. The legacy Rothschild strategy will be managed by the team that joined GLA as a result of the Rothschild acquisition. GLA's Chief Investment Officer, Dan Oshinskie, who previously served in the same capacity at Rothschild and is well acquainted with the legacy Rothschild team and strategy, will provide oversight. The IPS Investment Committee approved the legacy Rothschild strategy for client use, and the strategy transition occurred in July 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated there were no changes to the Disciplined Equity investment team during the Q1 2024. However, there were two professional changes of note during Q1 2024. One portfolio manager associated with the Smart Beta strategy acquired in the Rothschild & Co Asset Management purchase last year departed in Q1 2024. The strategy was closed at the end of 2023 as it was deemed to be inconsistent to meet goals in raising AUM. One trader on the equity platform departed during the first quarter as they consolidated the trading desks between the pre-existing Great Lakes team and the desk acquired in the Rothschild & Co Asset Management business. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for a list of material changes.

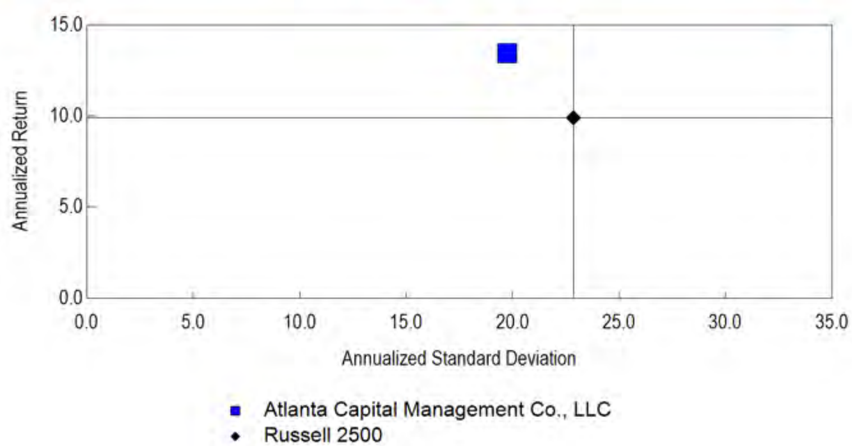
Account Information

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, 2024

	First Quarter	Inception 7/31/10
Beginning Market Value	$16,244,733	$0
Net Cash Flow	-$750,000	-$17,644,003
Net Investment Change	$1,573,015	$34,711,752
Ending Market Value	$17,067,749	$17,067,749

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	9.8%	17.2%	89.4%	77.3%
Russell 2500	3.0%	20.5%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	13.4%	19.7%	78.2%	84.5%
Russell 2500	9.9%	22.9%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Atlanta Capital Management Co., LLC	9.9%	25	25.1%	32	9.8%	14	13.4%	29	15.2%	69	-8.0%	8	23.6%	58	11.8%	69	36.0%	9	15.6%	Jul-10
Russell 2500	*6.9%*	*71*	*21.4%*	*56*	*3.0%*	*89*	*9.9%*	*82*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*11.7%*	*Jul-10*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Atlanta Capital Management Co., LLC	9.7%	24.2%	9.1%	12.6%	14.4%	-8.7%	22.7%	11.0%	35.0%	14.8%	Jul-10
Russell 2500	*6.9%*	*21.4%*	*3.0%*	*9.9%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*11.7%*	*Jul-10*

Warehouse Employees Local No. 730 Pension Fund - Atlanta Capital Management Co., LLC

Manager Summary

- IPS conducted due diligence meetings with Atlanta Capital on February 11, 2022, June 28, 2022 and September 18, 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

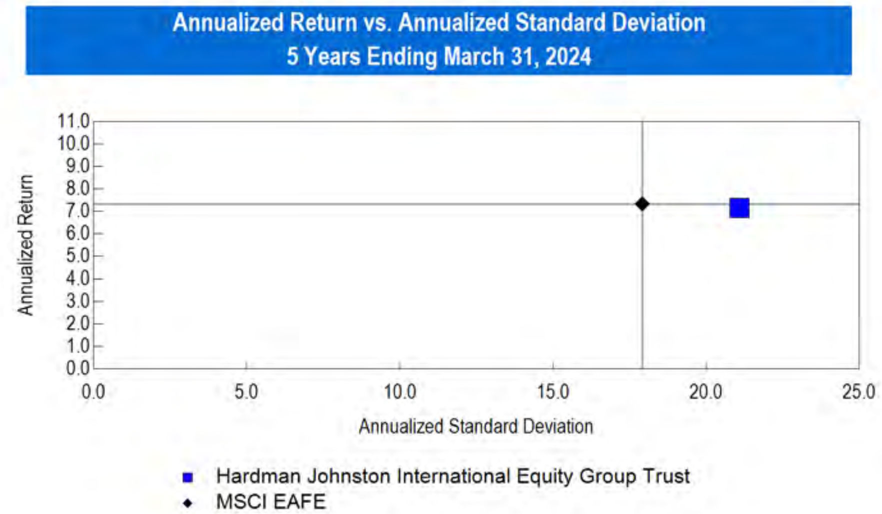
Items of Interest: Personnel Changes - The manager stated effective January 1, 2024, Eugene Merges, Executive Director and member of the Advisory Compliance Team within Morgan Stanley Investment Management, was appointed Chief Compliance Officer of Atlanta Capital Management. Laura Donovan, Executive Director and previous Chief Compliance Officer of Atlanta Capital Management, has transitioned to a new role within the Morgan Stanley Global Compliance division. **Form ADV -** The manager stated Atlanta Capital updated Forms ADV Parts 2A and 2B on March 27, 2024. A Summary of Material Changes to the ADV can be found in the full Compliance Report. **Cybersecurity Liability -** The manager stated Atlanta Capital is covered under the stand-alone Cybersecurity Liability policy held by Eaton Vance Corporation. Atlanta Capital Management is an Affiliate of Eaton Vance Corporation. Eaton Vance and all its affiliates became a part of Morgan Stanley Investment Management, a division of Morgan Stanley on March 1, 2021. **Proxy Voting -** The manager stated Atlanta Capital provides a quarterly report to the Fund on proxy voting activities. They have voted all proxies submitted by their custodian to the proxy voting service. The manager uses their best efforts to ensure that proxies are voted for all securities managed for the Fund but do not assume responsibility for the actions of other service providers.

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

Hardman Johnston International Equity Group Trust

Ending March 31, 2024

	First Quarter	Inception 2/28/10
Beginning Market Value	$6,058,614	$0
Net Cash Flow	$0	$147,501
Net Investment Change	$397,853	$6,308,966
Ending Market Value	$6,456,467	$6,456,467



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-2.6%	20.0%	86.7%	114.8%
MSCI EAFE	4.8%	16.9%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	7.1%	21.1%	111.4%	104.6%
MSCI EAFE	7.3%	17.9%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	6.8%	39	4.1%	92	-2.6%	72	7.1%	65	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	34.3%	18	7.5%	Feb-10
MSCI EAFE	*5.8%*	*50*	*15.3%*	*26*	*4.8%*	*10*	*7.3%*	*63*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*22.0%*	*94*	*6.1%*	*Feb-10*
MSCI ACWI ex USA Growth Gross	*6.0%*	*48*	*11.5%*	*50*	*-0.5%*	*60*	*6.6%*	*70*	*14.4%*	*68*	*-22.8%*	*37*	*5.4%*	*77*	*22.6%*	*59*	*27.8%*	*70*	*6.4%*	*Feb-10*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Hardman Johnston International Equity Group Trust	6.6%	3.3%	-3.4%	6.3%	5.6%	-23.7%	1.2%	35.5%	33.3%	6.7%	Feb-10
MSCI EAFE	*5.8%*	*15.3%*	*4.8%*	*7.3%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*6.1%*	*Feb-10*
MSCI ACWI ex USA Growth Gross	*6.0%*	*11.5%*	*-0.5%*	*6.6%*	*14.4%*	*-22.8%*	*5.4%*	*22.6%*	*27.8%*	*6.4%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on January 19, 2022, April 11, 2022, October 13, 2022, April 5, 2023 and February 13, 2024.

Recommendation: Monitor performance for improvement.

Compliance Summary

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

Items of Interest: None.

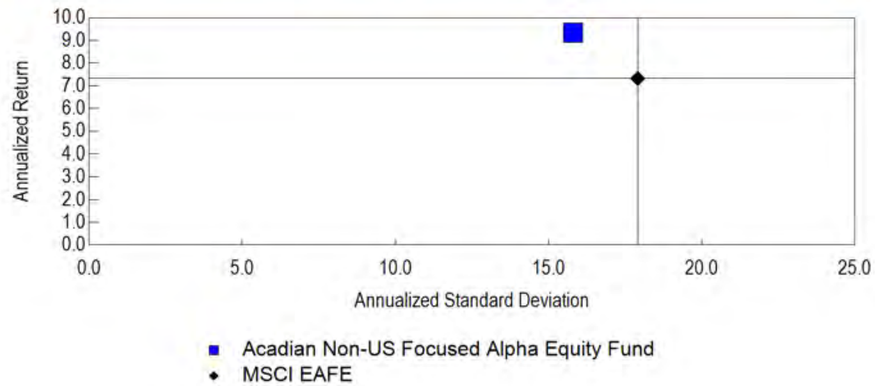
Account Information	
Account Name	**Acadian Non-US Focused Alpha Equity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Value Eq Gross**

Acadian Non-US Focused Alpha Equity Fund

Ending March 31, 2024

	First Quarter	Inception 2/28/10
Beginning Market Value	$7,377,281	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$397,017	$8,238,303
Ending Market Value	$7,774,298	$7,774,298

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	5.6%	15.0%	84.1%	86.7%
MSCI EAFE	4.8%	16.9%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	9.3%	15.8%	84.8%	87.5%
MSCI EAFE	7.3%	17.9%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	5.4%	31	19.3%	16	5.6%	48	9.3%	25	15.5%	80	-15.6%	87	23.4%	1	12.4%	6	18.1%	74	8.5%	Feb-10
MSCI EAFE	*5.8%*	*25*	*15.3%*	*50*	*4.8%*	*61*	*7.3%*	*59*	*18.2%*	*62*	*-14.5%*	*82*	*11.3%*	*66*	*7.8%*	*20*	*22.0%*	*35*	*6.1%*	*Feb-10*
MSCI EAFE Value	*4.5%*	*43*	*17.3%*	*33*	*6.6%*	*40*	*6.4%*	*77*	*18.9%*	*54*	*-5.6%*	*17*	*10.9%*	*69*	*-2.6%*	*89*	*16.1%*	*87*	*5.0%*	*Feb-10*
MSCI ACWI ex USA	*4.7%*	*41*	*13.3%*	*65*	*1.9%*	*91*	*6.0%*	*82*	*15.6%*	*80*	*-16.0%*	*89*	*7.8%*	*84*	*10.7%*	*9*	*21.5%*	*38*	*5.3%*	*Feb-10*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	5.2%	18.4%	4.8%	8.6%	14.6%	-16.3%	22.6%	11.8%	17.3%	7.7%	Feb-10
MSCI EAFE	*5.8%*	*15.3%*	*4.8%*	*7.3%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*6.1%*	*Feb-10*
MSCI EAFE Value	*4.5%*	*17.3%*	*6.6%*	*6.4%*	*18.9%*	*-5.6%*	*10.9%*	*-2.6%*	*16.1%*	*5.0%*	*Feb-10*
MSCI ACWI ex USA	*4.7%*	*13.3%*	*1.9%*	*6.0%*	*15.6%*	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*5.3%*	*Feb-10*

Warehouse Employees Local No. 730 Pension Fund - Acadian Non - US Focused Alpha Equity Fund

Manager Summary

- IPS conducted due diligence meetings with Acadian on October 12, 2022 and December 13, 2023.

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Changes - The manager stated Ted Noon, in his new capacity as Chief Marketing Officer has joined Acadian's Executive Management Team. Alex Voitenok has been appointed Deputy Chief Investment Officer and has joined the Executive Management Team. Douglas Eisenstein joined Acadian as Senior Vice President, Head of Investment Data Solutions. As a result, Jim Dufort, Director of Investment Analytics & Data and Senior Investment Leadership Team (SILT) member, stepped down from SILT. **Form ADV -** The manager stated they updated their Form ADV. The most recent one was filed as part of their annual Form ADV update on March 26, 2024. Please see the full Compliance Report for the Form ADV Part 2A and a list of material changes.

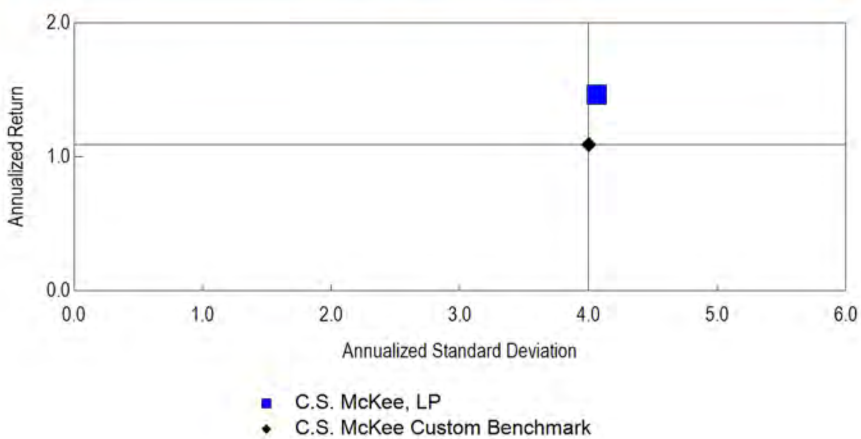
Account Information

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

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

	First Quarter	Inception 7/31/10
Beginning Market Value	$3,141,287	$0
Net Cash Flow	-$150,000	-$817,042
Net Investment Change	$6,017	$3,814,347
Ending Market Value	$2,997,304	$2,997,304

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	-0.4%	4.5%	96.5%	88.0%
C.S. McKee Custom Benchmark	-1.1%	4.7%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	1.5%	4.1%	103.7%	96.5%
C.S. McKee Custom Benchmark	1.1%	4.0%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
C.S. McKee, LP	0.2%	4.2%	-0.4%	1.5%	6.1%	-7.7%	-1.4%	6.2%	7.4%	2.5%	Jul-10
C.S. McKee Custom Benchmark	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*2.0%*	*Jul-10*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
C.S. McKee, LP	0.1%	3.9%	-0.6%	1.2%	5.9%	-7.9%	-1.6%	5.9%	7.2%	2.3%	Jul-10
C.S. McKee Custom Benchmark	*-0.2%*	*2.7%*	*-1.1%*	*1.1%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*2.0%*	*Jul-10*

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

Manager Summary

- IPS conducted a due diligence meeting with CS McKee on June 8, 2023.

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

Items of Interest: None.

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

Loomis High Yield Conservative Trust
Ending March 31, 2024

	First Quarter	Inception 8/31/21
Beginning Market Value	$7,801,682	$0
Net Cash Flow	$3,125,000	$11,500,000
Net Investment Change	$111,234	-$462,084
Ending Market Value	$11,037,916	$11,037,916

Gross of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Loomis High Yield Conservative Trust	1.5%	9.4%	--	--	10.8%	-12.8%	--	--	--	-0.9%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*1.3%*	*10.2%*	--	--	*12.6%*	*-10.6%*	--	--	--	*1.0%*	*Aug-21*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Loomis High Yield Conservative Trust	1.3%	8.9%	--	--	10.3%	-13.2%	--	--	--	-1.4%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*1.3%*	*10.2%*	--	--	*12.6%*	*-10.6%*	--	--	--	*1.0%*	*Aug-21*

Warehouse Employees Local No. 730 Pension Fund - Loomis High Yield Conservative Trust

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on February 15, 2022, September 1, 2022 and July 25, 2023.

Recommendation: Monitor performance for improvement.

Warehouse Employees Local No. 730 Pension Fund - Loomis High Yield Conservative Trust

Compliance Summary

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

Items of Interest: Personnel Changes - The manager stated Elaine Stokes, co-head of the full discretion team and member of the Loomis Sayles Board of Directors, retired in February. Matt Eagan will continue as the sole head of the full discretion team. **Personnel Departure -** The manager stated Zach South, senior credit research analyst, left Loomis Sayles to pursue a new professional opportunity. **Form ADV -** The manager stated there were changes to the Form ADV. Please see the full Compliance Report for the Form ADV Parts 2A, 2B, and 3 as well as a list of material changes. **Legal -** Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, are not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. The following matters involving Loomis Sayles, and its affiliates under its control, are not deemed to be material in nature. ***Litigation Matter involving Loomis Sayles*** - Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff appealed on November 16, 2022 and filed his appellate brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on standing, (ii) the Court's framing of jury instruction on standing, and (iii) the Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief was filed on August 11, 2023, and oral arguments were made before the Appellate Court on December 1, 2023. On March 28, 2024, the Appellate Court issued an opinion affirming the jury verdict and the trial court's judgement in full, in favor of Loomis Sayles. The plaintiff has 21 days from that date to appeal to the Massachusetts Supreme Judicial Court. ***Litigation Matter involving Loomis Sayles' Affiliates under its Control*** - In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York ("Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions. All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On July 28, 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation which took place on September 21, 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses. In October 2023, the Court set the schedule for the next phase of the litigation and established a briefing schedule for Citigroup's anticipated summary judgment motion, while deferring LSTC's class certification motion and the setting of a trial date. On November 1, 2023, Citigroup filed its motion for summary judgment arguing that it complied with the trading instructions and any duty it owed. On November 30, 2023, LSTC filed its opposition to Citigroup's motion for summary judgment arguing that the case must go to the jury for resolution, and Citigroup filed a reply brief on December 21, 2023. Citigroup's motion for summary judgment is now fully briefed and is with the Court for resolution. Both Citigroup and LSTC requested that the Court hear oral argument on Citigroup's motion for summary judgment. While the Court considers Citigroup's motion for summary judgement, which could take months, the case will be relatively inactive. A former consultant to Loomis Sayles Capital Re ("LSCRe") (a subsidiary of Loomis Sayles), filed a claim in June 2023 with a UK employment tribunal against his employer, Lets Deel Ltd, as well as LSCRe, Loomis Sayles and NIM International ("NIMI"). The claims include unlawful deduction from wages, breach of contract and age discrimination. LSCRe, Loomis Sayles and NIMI's position is that the claims for unlawful deduction from wages and breach of contract cannot be brought against them since none of them were the claimant's employer and, to the extent that such claims are being brought against them, have sought to have them struck out for lack of jurisdiction. The nature and the extent of the claim for age discrimination is unclear at the moment but LSCRe, Loomis Sayles and NIMI deny such allegations. LSCRe, Loomis Sayles and NIMI believe the claims to be without merit and are prepared to vigorously defend themselves in this matter. The UK employment tribunal's notification to Loomis Sayles, LSCRe and NIMI was not received until late December 2023. A preliminary hearing will occur in late May 2024.

Warehouse Employees Local No. 730 Pension Fund - Loomis High Yield Conservative Trust

Compliance Summary (cont.)

Regulatory Contact involving Loomis Sayles and its Affiliate under its Control - On March 28, 2024, the National Futures Association notified Loomis Sayles Distributors, L.P. ("LS Distributors") that is would be conducting a routine examination of LS Distributors commencing in May 2024. In May 2023, Loomis Sayles received a subpoena from the Attorney General of Alabama. The subpoena requested documentation related to Loomis Sayles' engagements as part of the Climate Action 100+ initiative and shareholder resolutions filed at certain target banks, insurance companies, and energy companies. Loomis Sayles completed its production of requested documents. Loomis Sayles does not believe that the subpoena is indicative that any violation of law occurred.

Account Information

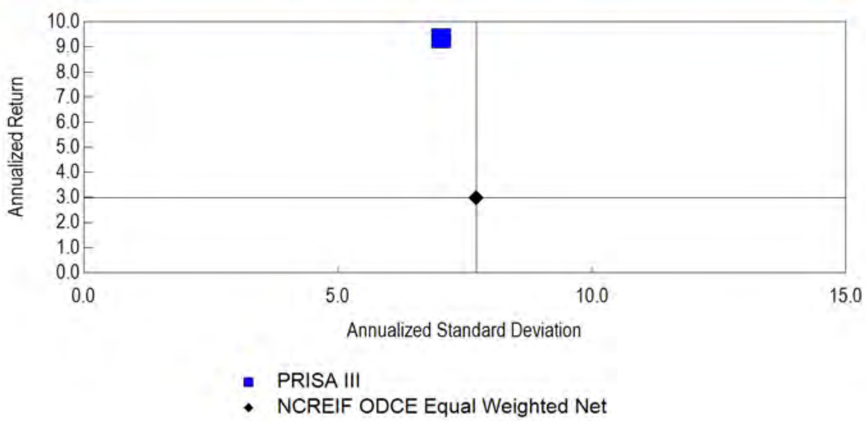
Account Name	**PRISA III**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/04**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Income is distributed.

PRISA III
Ending March 31, 2024

	First Quarter	Inception 7/1/04
Beginning Market Value	$23,852,860	$816,000
Net Cash Flow	-$17,044	-$11,092,014
Net Investment Change	-$689,857	$33,421,972
Ending Market Value	$23,145,958	$23,145,958

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	7.9%	8.9%	114.2%	53.7%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	9.3%	7.0%	160.3%	49.8%
NCREIF ODCE Equal Weighted Net	3.0%	7.7%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
PRISA III	-2.6%	-7.5%	7.9%	9.3%	-5.4%	9.1%	29.1%	11.2%	10.6%	10.2%	Jul-04
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.9%*	*Jul-04*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
PRISA III	-2.9%	-10.4%	5.8%	7.4%	-8.5%	7.8%	27.5%	9.1%	9.2%	8.4%	Jul-04
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	*3.0%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.9%*	*Jul-04*

Warehouse Employees Local No. 730 Pension Fund - PRISA III

Correspondence Summary

- A partial redemption request for $1.5M was submitted effective September 30, 2020 and one for $2.0M was submitted effective December 31, 2020. The partial redemptions were satisfied on September 30, 2020 and December 31, 2020, respectfully.
- A partial redemption request for $2.0M was submitted effective March 31, 2023; the proceeds will be used for cash needs. The redemption was satisfied on March 31, 2023.

Manager Summary

- IPS conducted a due diligence meeting on PRISA III on May 18, 2023.
- PRISA III currently has a withdrawal queue.

Recommendation: None.

Warehouse Employees Local No. 730 Pension Fund - PRISA III

Compliance Summary

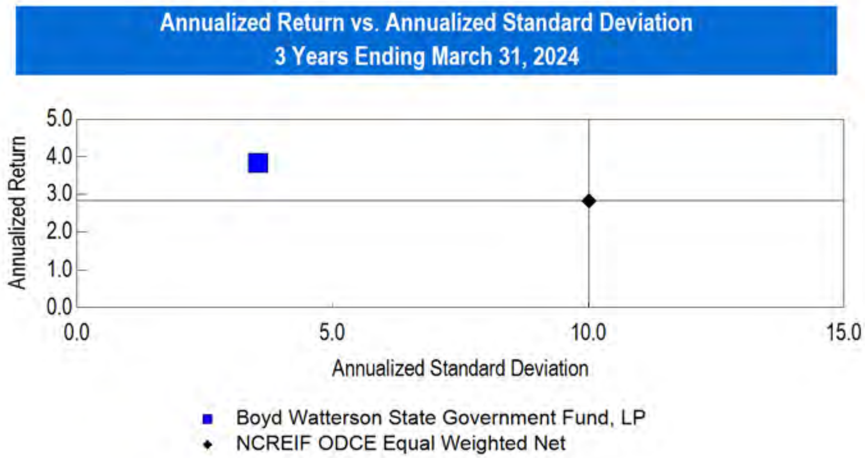
Manager stated the Fund's investment in PRISA III Fund LP (the "Partnership") is governed exclusively by its Subscription Agreement with the Partnership and the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership and other governing documents, as amended to date (the "Governing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

Items of Interest: Compliance - The manager answered "N/A" to Part A Question #5. The manager stated the Partnership does not hold derivative securities in its portfolio at this time. The manager answered "N/A" to Part A Question #4 and to Part B Questions #7, #8, and #10. The manager stated the Fund's investment in the Partnership is subject to the Fund's Subscription Agreement with the Partnership and the Partnership's Governing Documents. In its role as Fund Manager of the Partnership, PGIM is not subject to a separate investment management contract with the Fund or the Fund's investment policy statement. **Liquidity -** The manager stated that although redemptions have been manageable, the Fund has opted to only partially fund its outstanding redemptions, leaving $19.0 million in a queue as of March 31, 2024. The Fund expects to continue to fund quarterly until all requests are extinguished. While they endeavor to meet their clients' requests for redemptions each quarter, the proceeds available are dependent on the Fund's liquidity, which is in turn driven by the Fund's capital flows and transactional activity. **Form ADV** - The manager stated Anthony Conte was appointed as Chief Compliance Officer of PGIM Real Estate (UK) Limited and PGIM Luxembourg S.A., and as Compliance point of contact for the PGIM Private Alternatives businesses of PGIM, Inc. effective March 31, 2024.

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, 2024	First Quarter	Inception 10/1/20
Beginning Market Value	$5,702,889	$0
Net Cash Flow	-$68,782	$5,121,975
Net Investment Change	-$159,624	$352,508
Ending Market Value	$5,474,483	$5,474,483

Income is distributed.



3 Years Ending March 31, 2024	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	3.8%	3.5%	41.1%	11.4%
NCREIF ODCE Equal Weighted Net	2.8%	10.0%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-4.0%	3.8%	--	-1.2%	7.4%	11.0%	--	--	4.6%	Oct-20
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	--	*-13.3%*	*7.6%*	*21.9%*	--	--	*3.4%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	*9.0%*	--	*9.0%*	*9.0%*	*9.0%*	--	--	*9.0%*	*Oct-20*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.8%	-5.2%	2.6%	--	-2.5%	6.0%	9.7%	--	--	3.4%	Oct-20
NCREIF ODCE Equal Weighted Net	*-2.4%*	*-12.3%*	*2.8%*	--	*-13.3%*	*7.6%*	*21.9%*	--	--	*3.4%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*9.0%*	*9.0%*	--	*9.0%*	*9.0%*	*9.0%*	--	--	*9.0%*	*Oct-20*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

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

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

Account Information

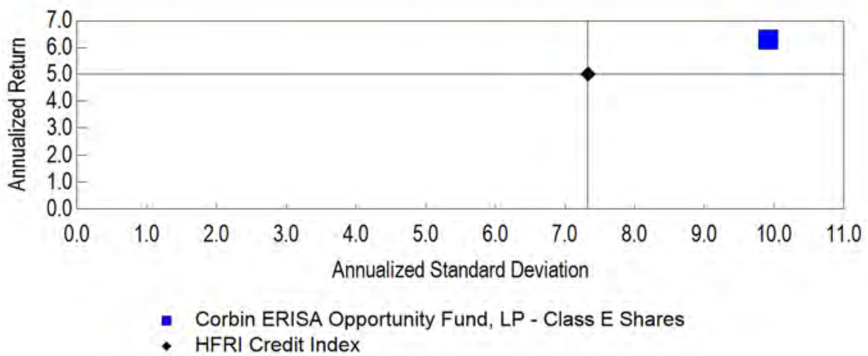
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	**HFRI Credit Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending March 31, 2024

	First Quarter	Inception 4/1/17
Beginning Market Value	$16,331,364	$0
Net Cash Flow	$0	$11,980,809
Net Investment Change	$480,156	$4,830,710
Ending Market Value	$16,811,520	$16,811,520

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



3 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.0%	4.4%	100.8%	82.7%
HFRI Credit Index	3.7%	3.7%	100.0%	100.0%

5 Years Ending March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.3%	9.9%	126.7%	114.3%
HFRI Credit Index	5.0%	7.3%	100.0%	100.0%

Gross of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	3.1%	7.8%	4.0%	6.3%	5.4%	-3.7%	14.0%	10.1%	6.3%	6.7%	Apr-17
HFRI Credit Index	*2.9%*	*9.2%*	*3.7%*	*5.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*4.6%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Apr-17*

Net of Fee Performance

	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.9%	7.0%	3.2%	5.5%	4.6%	-4.4%	13.1%	9.3%	5.5%	5.9%	Apr-17
HFRI Credit Index	*2.9%*	*9.2%*	*3.7%*	*5.0%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*4.6%*	*Apr-17*
Long-Term Target Return of 8%	*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*Apr-17*

Warehouse Employees Local No. 730 Pension Fund - Corbin ERISA Opportunity Fund, LP - Class E Shares

Correspondence Summary

- A partial redemption request for $1.0M was submitted effective December 31, 2022; proceeds were used for cash needs. The redemption request was fully satisfied as of December 31, 2022.

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on February 14, 2022, August 9, 2022, February 2, 2023, August 15, 2023, November 7, 2023, February 6, 2024, March 4, 2024 and April 8, 2024.

Recommendation: Monitor performance for improvement.

Compliance Summary

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

Items of Interest: Legal - The manager stated in Q2 2023, Corbin together with two funds that it manages were named as defendants in a complaint filed by an underlying manager alleging, among other things, breach of contract. In Q4 2023, the Supreme Court of the State of New York dismissed two of the three counts. The opposing party filed an amended complaint and Corbin replied in Q1 2024. The court has yet to schedule oral argument.

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, 2024

	First Quarter	Inception 7/1/17
Beginning Market Value	$3,706,495	$0
Net Cash Flow	$0	-$1,041,789
Net Investment Change	$0	$4,748,284
Ending Market Value	$3,706,495	$3,706,495

Note: Investment is valued as of Decemebr 31, 2023, plus or minus flows.

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

Manager Summary

- IPS conducted a due diligence meeting with Hamilton Lane on June 1, 2023.

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

Compliance Summary

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

Items of Interest: Compliance – In the 1Q 2024 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Personnel Changes** - The manager stated as of January 1, 2024, Juan Delgado and Erik Hirsch have assumed the roles of co-CEOs. Former CEO, Mario Giannini, has joined Hartley Rogers as a co-Executive Chairman. Please see the full Compliance Report for an updated organizational chart as of January 2024. **Ownership Changes** - The manager stated Hamilton Lane Incorporated (HLI) completed a follow-on offering on March 7, 2024. Their directors and executive officers collectively held approximately 24% of the economic interest in Hamilton Lane Advisors, L.L.C. and 63% of the total voting power of HLI as of March 7, 2024.

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, 2024

	First Quarter	**Inception 6/30/23**
Beginning Market Value	$1,445,772	$0
Net Cash Flow	$404,649	$1,582,622
Net Investment Change	$0	$267,799
Ending Market Value	$1,850,421	$1,850,421

Note: Investment is valued as of December 31, 2023, plus or minus flows.

Warehouse Employees Local No. 730 Pension Fund - Hamilton Lane Secondary Fund VI-B, LP

Manager Summary

- IPS conducted a due diligence meeting with Hamilton Lane on June 1, 2023.

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

Compliance Summary

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

Items of Interest: Compliance – In the 1Q 2024 Compliance Checklist, the manager responded N/A to the following questions and referenced Schedule I, Number 2, which states the investment in the fund is governed by the Limited Partnership Agreement of the fund (see above for statement from Schedule 1): *Part B Question 7* – Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? *Part B Question 8* – Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? *Part B Question 10* – Does the coverage amount meet the requirements in the Fund's Investment Policy Statement? **Personnel Changes** - The manager stated as of January 1, 2024, Juan Delgado and Erik Hirsch have assumed the roles of co-CEOs. Former CEO, Mario Giannini, has joined Hartley Rogers as a co-Executive Chairman. Please see the full Compliance Report for an updated organizational chart as of January 2024. **Ownership Changes -** The manager stated Hamilton Lane Incorporated (HLI) completed a follow-on offering on March 7, 2024. Their directors and executive officers collectively held approximately 24% of the economic interest in Hamilton Lane Advisors, L.L.C. and 63% of the total voting power of HLI as of March 7, 2024.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

- Cowen and Company, LLC.
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in August 2022, as a courtesy IPS provided draft notices for the fund Administrator to consider sending to the investment managers.

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2024								
			Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$148,102,082**	**100.0%**	**5.1%**	**13.0%**	**4.5%**	**7.0%**	**10.1%**	**10.1%**	**9.6%**	**8.6%**	**Jan-85**
Total Domestic Large Cap Equity	**$46,808,977**	**31.6%**	**10.7%**	**29.4%**	**9.8%**	**11.1%**	**14.8%**	**14.0%**	**12.5%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$15,537,352	10.5%	9.7%	27.2%	9.2%	10.1%	13.3%	12.5%	11.8%	10.5%	Apr-05
S&P 500			*10.6%*	*29.9%*	*9.5%*	*11.5%*	*15.0%*	*14.1%*	*13.0%*	*10.3%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,451,970	10.4%	11.5%	39.1%	11.3%	12.5%	18.5%	--	--	18.0%	Jul-17
Russell 1000 Growth			*11.4%*	*39.0%*	*11.3%*	*12.5%*	*18.5%*	*--*	*--*	*18.0%*	*Jul-17*
Great Lakes Advisors	$15,819,655	10.7%	10.8%	22.1%	8.7%	10.2%	--	--	--	17.0%	Jun-20
Russell 1000 Value			*9.0%*	*20.3%*	*6.4%*	*8.1%*	*--*	*--*	*--*	*15.7%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$17,067,749**	**11.5%**	**9.9%**	**25.1%**	**10.6%**	**9.8%**	**13.4%**	**14.1%**	**13.5%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$17,067,749	11.5%	9.9%	25.1%	10.6%	9.8%	13.4%	14.1%	13.5%	15.6%	Jul-10
Russell 2500			*6.9%*	*21.4%*	*4.3%*	*3.0%*	*9.9%*	*9.4%*	*8.8%*	*11.7%*	*Jul-10*
Total International Equity	**$14,230,765**	**9.6%**	**6.0%**	**11.8%**	**1.0%**	**1.5%**	**8.4%**	**9.0%**	**7.5%**	**5.1%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$6,456,467	4.4%	6.8%	4.1%	1.3%	-2.6%	7.1%	8.3%	7.5%	7.5%	Feb-10
MSCI EAFE			*5.8%*	*15.3%*	*6.6%*	*4.8%*	*7.3%*	*6.7%*	*4.8%*	*6.1%*	*Feb-10*
MSCI ACWI ex USA Growth Gross			*6.0%*	*11.5%*	*2.4%*	*-0.5%*	*6.6%*	*7.0%*	*5.5%*	*6.4%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$7,774,298	5.2%	5.4%	19.3%	0.7%	5.6%	9.3%	9.6%	7.5%	8.5%	Feb-10
MSCI EAFE			*5.8%*	*15.3%*	*6.6%*	*4.8%*	*7.3%*	*6.7%*	*4.8%*	*6.1%*	*Feb-10*
MSCI EAFE Value			*4.5%*	*17.3%*	*8.1%*	*6.6%*	*6.4%*	*5.3%*	*3.5%*	*5.0%*	*Feb-10*
MSCI ACWI ex USA			*4.7%*	*13.3%*	*3.7%*	*1.9%*	*6.0%*	*5.9%*	*4.3%*	*5.3%*	*Feb-10*
Total Investment Grade Fixed Income	**$2,997,304**	**2.0%**	**0.2%**	**4.2%**	**1.3%**	**-0.4%**	**1.5%**	**1.8%**	**1.9%**	**4.0%**	**Jan-02**
C.S. McKee, LP	$2,997,304	2.0%	0.2%	4.2%	1.3%	-0.4%	1.5%	1.8%	1.9%	2.5%	Jul-10
C.S. McKee Custom Benchmark			*-0.2%*	*2.7%*	*0.5%*	*-1.1%*	*1.1%*	*1.4%*	*1.6%*	*2.0%*	*Jul-10*
Total High Yield Fixed Income	**$11,037,916**	**7.5%**	**1.5%**	**9.4%**	**1.6%**	**0.4%**	**2.0%**	**2.9%**	**3.0%**	**5.4%**	**Jul-04**
Loomis High Yield Conservative Trust	$11,037,916	7.5%	1.5%	9.4%	1.6%	--	--	--	--	-0.9%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*1.3%*	*10.2%*	*3.5%*	*--*	*--*	*--*	*--*	*1.0%*	*Aug-21*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2024								
Total Opportunistic High Yield Fixed Income	**$16,811,520**	**11.4%**	**3.1%**	**7.8%**	**2.1%**	**4.0%**	**6.3%**	**6.7%**	**--**	**6.7%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$16,811,520	11.4%	3.1%	7.8%	2.1%	4.0%	6.3%	6.7%	--	6.7%	Apr-17
HFRI Credit Index			*2.9%*	*9.2%*	*3.8%*	*3.7%*	*5.0%*	*4.6%*	*--*	*4.6%*	*Apr-17*
Long-Term Target Return of 8%			*1.9%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*--*	*8.0%*	*Apr-17*
Total Real Estate - Value Add	**$28,620,441**	**19.3%**	**-2.6%**	**-6.9%**	**-1.9%**	**7.6%**	**9.1%**	**9.4%**	**12.4%**	**10.1%**	**Jul-04**
PRISA III	$23,145,958	15.6%	-2.6%	-7.5%	-2.4%	7.9%	9.3%	9.6%	12.5%	10.2%	Jul-04
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*3.0%*	*4.1%*	*6.2%*	*5.9%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,474,483	3.7%	-2.5%	-4.0%	0.6%	3.8%	--	--	--	4.6%	Oct-20
NCREIF ODCE Equal Weighted Net			*-2.4%*	*-12.3%*	*-8.1%*	*2.8%*	*--*	*--*	*--*	*3.4%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*9.0%*	*9.0%*	*9.0%*	*--*	*--*	*--*	*9.0%*	*Oct-20*
Total Private Equity	**$5,556,916**	**3.8%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,706,495	2.5%									
Hamilton Lane Secondary Fund VI-B LP	$1,850,421	1.2%									
Total Cash Equivalents	**$4,970,493**	**3.4%**									
Operating Account	$4,901,712	3.3%									
Cash in Transit - Boyd Watterson State Distribution Proceeds	$68,782	0.0%									

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

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$46,808,977**	**31.6%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$15,537,352	10.5%	$77,687	0.50%
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$15,451,970	10.4%	$4,636	0.03%
Great Lakes Advisors	0.45% of Assets	$15,819,655	10.7%	$71,188	0.45%
Total Domestic Small/Mid Cap Equity	-	**$17,067,749**	**11.5%**	--	--
Atlanta Capital Management Co., LLC	0.70% of Assets	$17,067,749	11.5%	$119,474	0.70%
Total International Equity	-	**$14,230,765**	**9.6%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$6,456,467	4.4%	$48,424	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$7,774,298	5.2%	$58,307	0.75%
Total Investment Grade Fixed Income	-	**$2,997,304**	**2.0%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$2,997,304	2.0%	$7,493	0.25%
Total High Yield Fixed Income	-	**$11,037,916**	**7.5%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$11,037,916	7.5%	$51,878	0.47%
Total Opportunistic High Yield Fixed Income	-	**$16,811,520**	**11.4%**	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$16,811,520	11.4%	$126,086	0.75%
Total Real Estate - Value Add	-	**$28,620,441**	**19.3%**	--	--
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	$23,145,958	15.6%	$300,897	1.30%
**Boyd Watterson State Government Fund, LP	1.25% of Assets	$5,474,483	3.7%	$68,431	1.25%

Account	Fee Schedule	Market Value As of 3/31/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Equity	**-**	**$5,556,916**	**3.8%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	14,233 Quarterly	$3,706,495	2.5%	$56,932	1.54%
*Hamilton Lane Secondary Fund VI-B LP	13,922 Quarterly	$1,850,421	1.2%	$55,688	3.01%
Total Cash Equivalents	**-**	**$4,970,493**	**3.4%**	**--**	**--**
Operating Account	-	$4,901,712	3.3%	--	--
Cash in Transit - Boyd Watterson State Distribution Proceeds	-	$68,782	0.0%	--	--
Investment Management Fee		**$148,102,082**	**100.0%**	**$1,047,122**	**0.71%**

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

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

Benchmark History

Total Fund		
4/1/2022	Present	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%
7/1/1996	9/30/2004	S&P 500 65% / Bloomberg US Aggregate TR 35%
4/1/1992	6/30/1996	S&P 500 60% / Bloomberg US Govt/Credit TR 40%

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 EAFE Value Index is listed for illustrative purposes.
- MSCI EAFE Growth Index is listed for illustrative purposes.
- MSCI ACWI ex USA Index is listed for illustrative purposes.
- 65% MSCI World Index/35% FTSE WGBI Index is listed for illustrative purposes.
- HFRI - Credit Index is listed for illustrative purposes.
- Long-Term Target Return of 8% is listed for illustrative purposes.
- Long-Term Income Objective 9% - The manager’s stated objective of a 9% long-term net income return 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 40 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns.The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.

Index Disclosures

- 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 - 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 December 31, 2023, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A, LP
  - Hamilton Lane Secondary Fund VI-B, LP

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

Disclaimer:

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

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

© 2024 by Investment Performance Services, LLC. All rights reserved.

EPIC

May 3-5, 2023

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

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