



Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2023

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Market Discussion

2Q | 2023



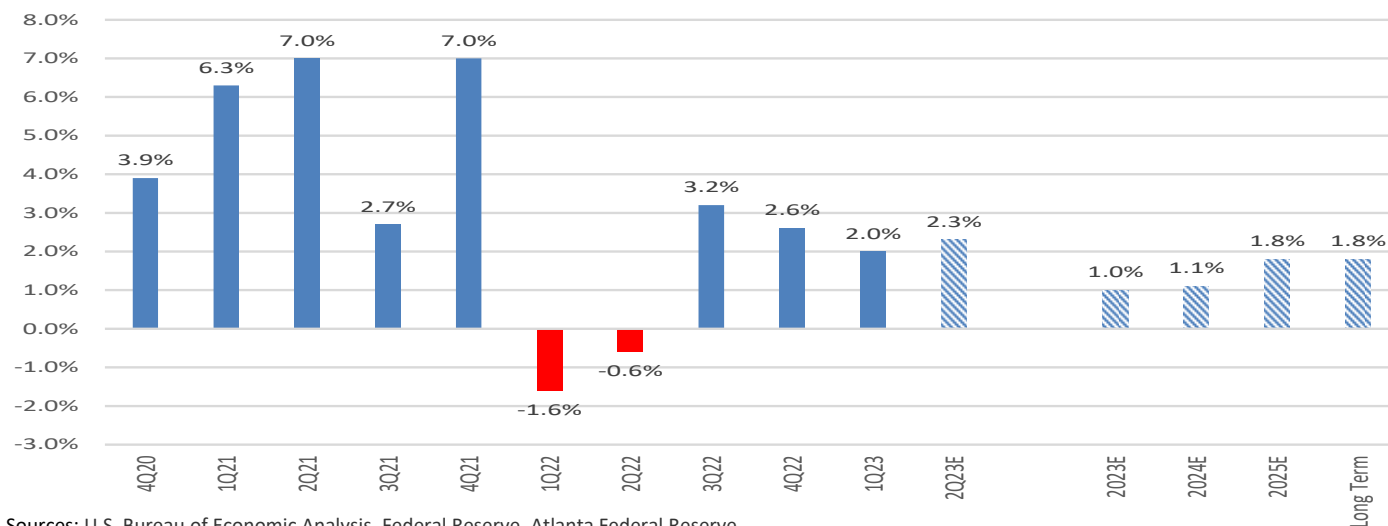
Financial Market Performance

Periods Ending June 30, 2023

Strategy	Sector	Index	QTR	YTD	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	8.7%	16.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	19.6%	14.6%	12.3%	12.8%	10.0%
	US Small Cap	Russell 2000	5.2%	8.1%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	12.3%	10.8%	4.2%	8.2%	8.9%
	All Country	MSCI All Country World (net)	6.2%	13.9%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	16.5%	11.0%	8.1%	8.7%	8.2%
	Non-US Developed	MSCI EAFE (net)	3.0%	11.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	18.8%	8.9%	4.4%	5.4%	6.5%
	Emerging Markets	MSCI EM (net)	0.9%	4.9%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	1.7%	2.3%	0.9%	2.9%	8.2%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	0.6%	5.5%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	10.2%	5.7%	1.3%	6.2%	8.3%
Bonds	Treasury	Bloomberg US Govt	-1.4%	1.6%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-2.1%	-4.7%	0.5%	1.0%	2.5%
	Broad Market	Bloomberg Aggregate	-0.8%	2.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	-0.9%	-4.0%	0.8%	1.5%	3.0%
	Intermediate	Bloomberg Gov/Credit Int.	-0.8%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	-0.1%	-2.5%	1.2%	1.4%	2.7%
	High Yield	Bloomberg HY BaB 2% IC	1.4%	4.8%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	8.9%	2.6%	3.7%	4.5%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.3%	3.6%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.1%	3.4%	3.7%	3.9%	5.4%
	Global Bonds	FTSE WGBI	-1.8%	1.7%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	-2.5%	-6.5%	-2.0%	-0.5%	2.1%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	3.8%	10.3%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	10.9%	5.5%	5.4%	6.1%	6.4%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-3.0%	-6.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-10.5%	7.6%	6.1%	8.1%	6.9%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.4%	2.2%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	3.6%	5.0%	3.3%	3.4%	3.6%
	Equity Long-Short	HFRI Equity Hedge	2.9%	5.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	7.4%	8.9%	5.4%	5.6%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-2.7%	-7.5%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	-14.2%	25.1%	2.8%	-3.5%	-0.9%

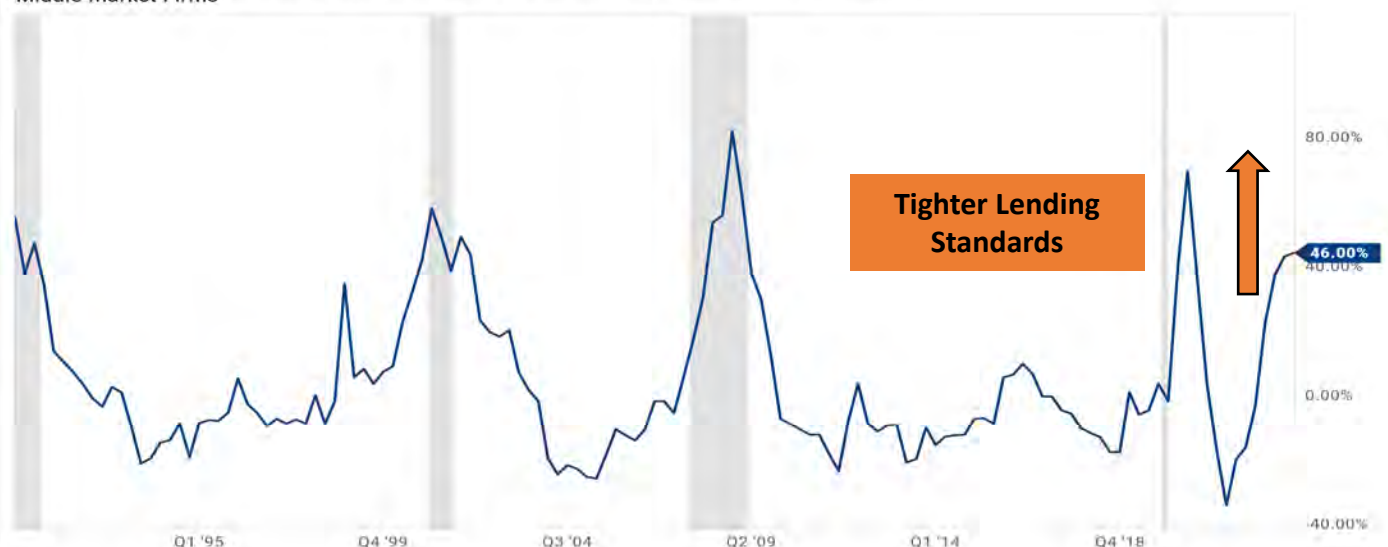
U.S. Economy

U.S. GDP Growth



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

US Net Percentage of Banks Reporting Tightening Standards for C&I Loans to Large and Middle-market Firms



Date Range: 06/30/1990 - 06/30/2023
Source: Federal Reserve

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U.S. Economy Remains Resilient

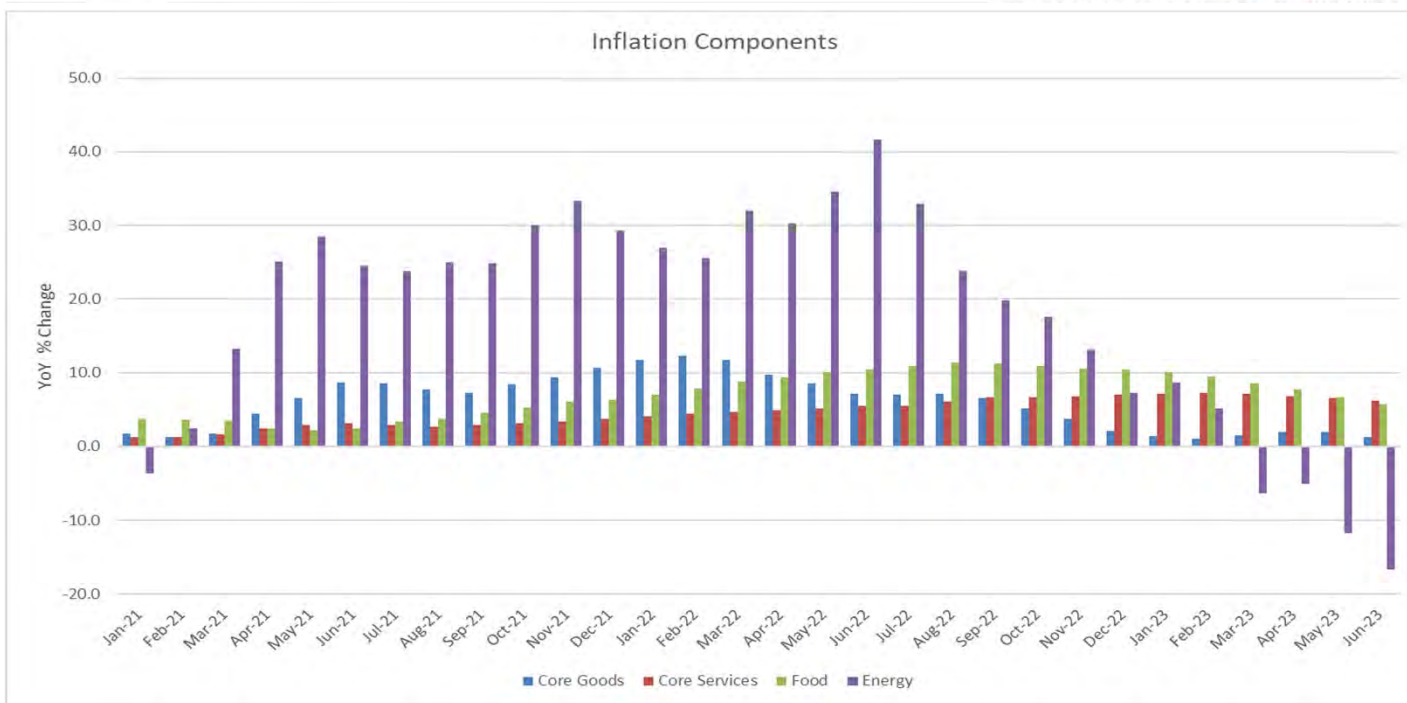
- Despite widespread predictions at the start of the year that a recession was imminent, U.S. economic growth has remained positive, with GDP increasing by 2.0% in Q1 2023.
- As of July 10, 2023, the Atlanta Fed GDPNow model is forecasting 2.3% growth in Q2 2023.
- In their most recent projections, the U.S. Federal Reserve expects economic growth to slow to 1.0% for the full year of 2023, 1.1% in 2024, 1.8% in 2025 and 1.8% over the long-term.
- One of the drivers of the expectation for slowing growth is a reduced availability of credit, as lending standards have tightened since Q2 2023 following the collapse of three U.S. banks. Tighter lending standards will reduce available credit and are likely to negatively impact economic growth.

U.S. Economy



Inflation Continues Downward Trend but Remains Above Target

- Year-over-year CPI was 3.0% in June, the lowest level since March 2021.
- Excluding food and energy, core inflation increased by 4.9% vs. a year ago, the lowest level since October 2021.
- A decline in energy prices vs. one year ago was the largest driver of the recent decline in headline inflation.
- Year-over-year core goods inflation was 1.3% as used car prices declined for eight consecutive quarters.
- Service inflation remains elevated, driven by the shelter component, which tends to lag real time prices.
- PCE, the Fed's preferred inflation measure, increased by 4.6% over the last year through May. PCE has been in a range of 4.6% to 4.7% since December 2022, down from the peak year-over-year growth of 5.4% in February 2022.



U.S. Economy

Effective Federal Funds Rate



Date Range: 01/31/2022 - 07/13/2023

Source: Federal Reserve

Jul 17 2023, 10:00AM EDT. Powered by YCHARTS

Fed Continues Efforts to Combat Inflation

- After increasing interest rates by 500 bps over the course of 2022 and the first three meetings of 2023, the U.S. Federal Reserve paused at the June 2023 meeting, leaving the effective Fed Funds Rate at 5.08%, the highest level since July 2007.
- Forward guidance from Fed officials suggests additional rate hikes in 2023 are likely.
- The reduction in the size of the Fed's balance sheet that began in 2022 was briefly interrupted in March 2023 when the Fed provided a liquidity injection to banks following three of the four largest bank failures in history.
- By the end of Q2 2023, the increase in the Fed's balance sheet was reversed and the quantitative tightening program resumed.

US Total Assets Held by All Federal Reserve Banks



Date Range: 07/16/2003 - 07/12/2023

Source: Federal Reserve

Jul 17 2023, 10:02AM EDT. Powered by YCHARTS

U.S. Economy

Employment Showing Signs of Slowing Momentum

- While the employment market has remained resilient despite the Federal Reserve's efforts to reduce inflation by raising interest rates, signs have appeared that momentum may be slowing.
- Weekly claims for unemployment averaged 240,000 in Q2 2023, compared to an average of 214,000 for calendar year 2022.
- Despite recent rising claims, the overall employment market remains tight, with 30 consecutive months of job gains and an unemployment rate close to a 50-year low.
- Job openings in the U.S. declined below 10 million for the first time since May 2021; however, they remain elevated by historical standards.

• US Initial Claims for Unemployment Insurance



• US Unemployment Rate



• US Job Openings: Total Nonfarm



Date Range: 07/20/2013 - 07/08/2023

Sources: DoL, BLS

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U.S. Equity Market

Sector	Index	2Q23	YTD	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.7%	16.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	19.6%	14.6%	12.3%	12.8%
	Russell 1000	8.6%	16.7%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	19.3%	14.1%	11.9%	12.6%
	Russell 1000 Value	4.1%	5.1%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	11.5%	14.3%	8.1%	9.2%
	Russell 1000 Growth	12.8%	29.0%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	27.1%	13.7%	15.1%	15.7%
Mid Cap	Russell Mid-Cap	4.8%	9.0%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	14.9%	12.5%	8.5%	10.3%
	Russell Mid-Cap Value	3.9%	5.2%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	10.5%	15.0%	6.8%	9.0%
	Russell Mid-Cap Growth	6.2%	15.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	23.1%	7.6%	9.7%	11.5%
Small Cap	Russell 2000	5.2%	8.1%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	12.3%	10.8%	4.2%	8.2%
	Russell 2000 Value	3.2%	2.5%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	6.0%	15.4%	3.5%	7.3%
	Russell 2000 Growth	7.0%	13.5%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	18.5%	6.1%	4.2%	8.8%
Total Market	Wilshire 5000	8.4%	16.3%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	19.1%	14.2%	11.7%	12.5%
	Russell 3000	8.4%	16.2%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	18.9%	13.9%	11.4%	12.3%

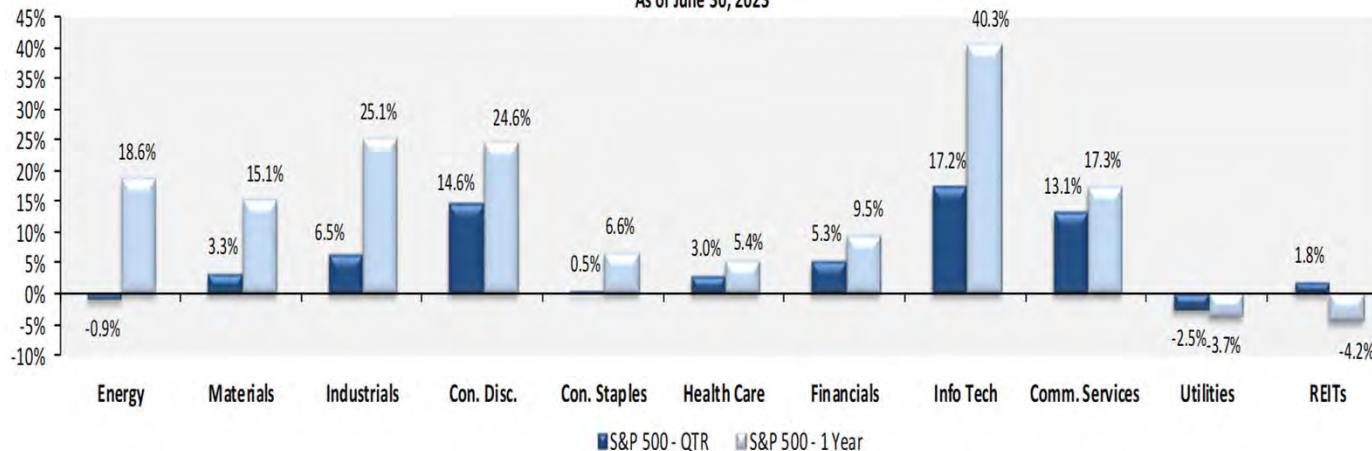
Major Index Total Return as of June 30, 2023

Asset Class	Name	1H 2023	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	16.9%	25.8%	-4.9%
U.S. Mid Cap	Russell Midcap	9.0%	19.1%	-12.0%
U.S. Smid Cap	Russell 2500	8.8%	17.3%	-15.8%
U.S. Small Cap	Russell 2000	8.1%	15.2%	-20.8%
International Large Cap	MSCI EAFE (gross)	12.1%	32.7%	-5.8%
International Small Cap	MSCI EAFE Small Cap (gross)	5.9%	24.8%	-20.8%
Emerging Markets	MSCI Emerging Markets (gross)	5.1%	19.9%	-26.4%
Global Equity	MSCI World (gross)	15.4%	27.4%	-5.5%

- U.S. stock market indices have surged ahead in 2023, overcoming regional bank turmoil, government debt ceiling brinkmanship, and higher interest rates.
- The S&P 500 index increased by 8.7% in Q2 2023 and 16.9% in 1H 2023, while an equal-weighted approach yielded only a 7% gain in the first half of the year. This 10% spread has primarily been driven by large, profitable growth stocks within the S&P 500 index.
- In 1H 2023, growth and high beta factors significantly outperformed dividend-focused factors, mainly due to the strong performance of the information technology (IT) sector. While IT remained dominant in the first five months, June marked a noticeable shift towards cyclicals, suggesting a potential improvement in economic activity.

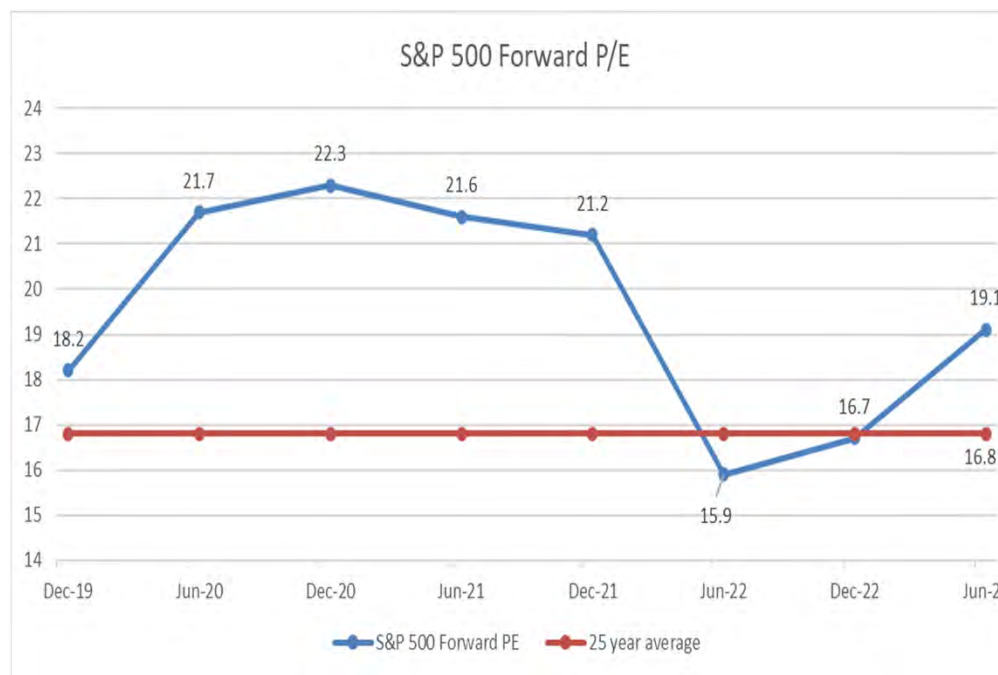
U.S. Equity Market

S&P 500 Sector Performance
As of June 30, 2023



S&P 500 P/E Ratio Expands as Earnings Growth Stalls

- While analysts predict a meager 0.8% growth in S&P 500 earnings for the full year 2023, the index has produced strong gains. As a result, the index's price-to-earnings ratio (P/E) increased to 19.1x as of June 30, 2023. In essence, despite static earnings expectations, the higher S&P 500 index price has driven up the P/E ratio.



Source: J.P. Morgan Asset Management

Information Technology Sector Soars while the S&P 500 Faces Earnings Decline

- The information technology sector achieved a remarkable 42.8% total return in 1H 2023, mainly driven by multiple expansion rather than substantial earnings growth. The information technology sector's strong performance can be attributed to its perceived safe-haven status amidst market uncertainty, potentially also influenced by artificial intelligence euphoria.
- In contrast, certain sectors including staples, financials, healthcare, energy, and utilities have experienced low to negative returns throughout this year. These sectors are categorized as "Low Volatility High Dividend," which has not proven favorable for investors in 2023.
- S&P 500 earnings are expected to decline by -7.2% in Q2 2023, marking the largest decline since Q2 2020. This would also extend the streak to three consecutive quarters with year-over-year decreases in earnings for the index.

U.S. Equity Market

Big Tech's Influence: 'Magnificent Seven' Drive S&P 500 Surge

- The "Magnificent Seven," a term recently coined by investors, comprises high-growth technology giants Alphabet (Google), Amazon, Apple, Meta Platforms (formerly known as Facebook), Microsoft, NVIDIA, and Tesla. Representing over 25% of the S&P 500, this group is responsible for 74% of the S&P 500 index's 16.9% year-to-date gains.

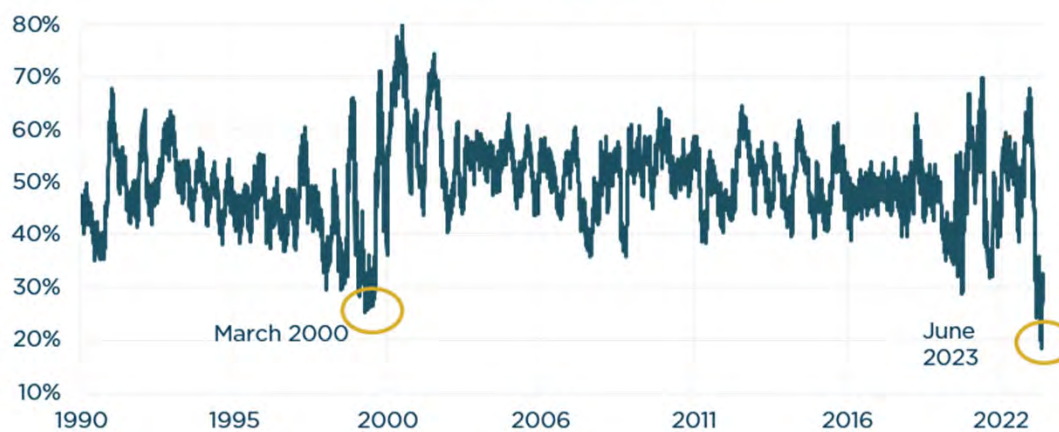
- In H1 2023, over 80% of the S&P 500 index returns can be traced back to only 10 securities, highlighting the narrow market concept. While this concentration of returns among a select group of outperformers is not a new phenomenon, the contribution from the top 10 in 2023 is well above the historical median of 32% of the index's overall returns.

Exhibit 1: 10 stocks typically account for 32% of the S&P 500's return each year
as of June 29, 2023; % contribution



Source: FactSet, Goldman Sachs Global Investment Research

**% Of S&P 500 Stocks Beating S&P 500 Index
Over Trailing 3 Months**



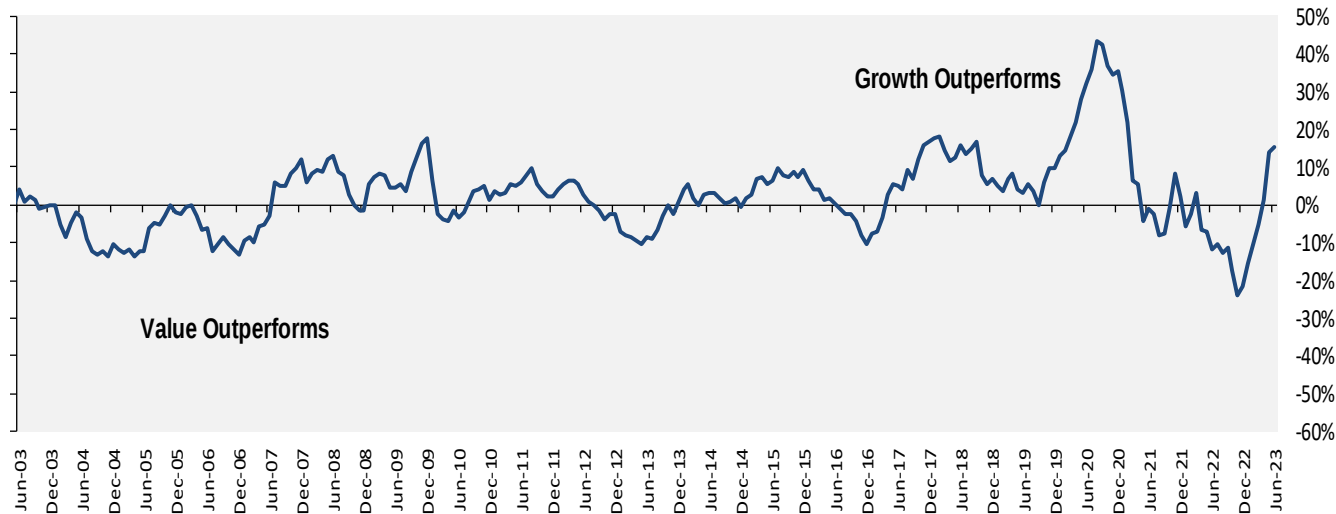
Source: Piper Sandler

S&P 500's Lopsided Performance: AI Tech Stocks Leave Others Behind

- In early June, the S&P 500 witnessed a record-low percentage of stocks outperforming the index over the past three months, signaling considerable underperformance among its constituents. Although larger stocks typically exert greater influence on cap-weighted indexes, the notable extent of underperformance underscores potential concentration risks.
- The concentration in returns is largely driven by the excitement surrounding artificial intelligence (AI) and its transformative potential. Investors are favoring companies directly exposed to this technology, as seen with NVIDIA, whose stock surged 190% year-to-date, leading to a market capitalization surpassing \$1 trillion.

U.S. Equity Market

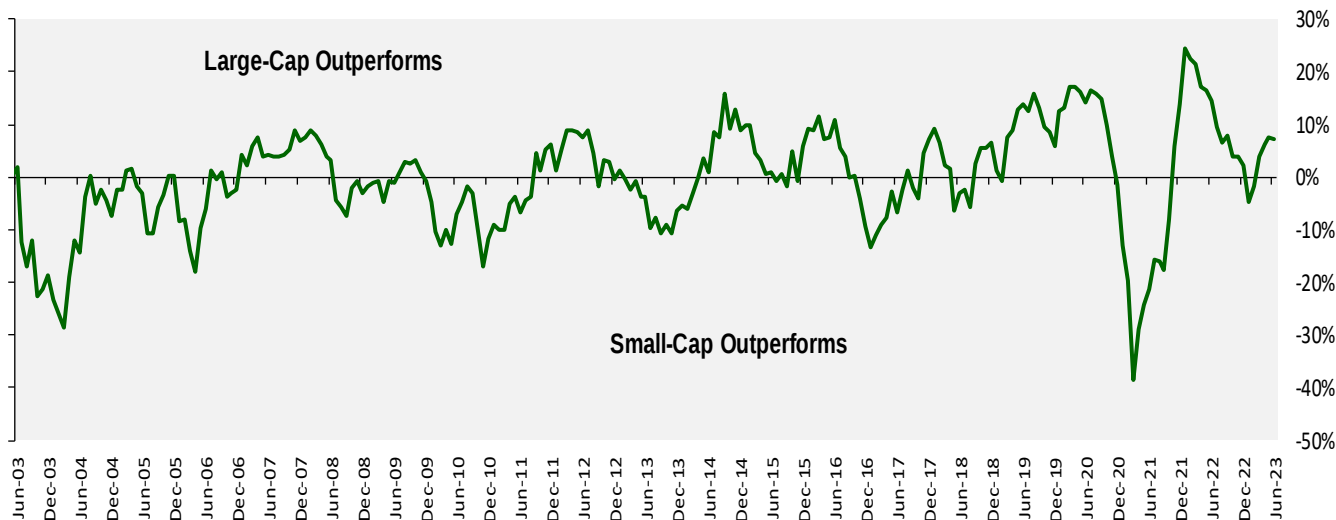
Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



Market Divergence Exposed: Russell Index Spread Signals Winners and Losers

- In the past six months, the Russell 1000 Growth Index has notably outperformed the Russell 1000 Value Index. This level of outperformance exceeded all but two rolling six-month periods since 1979. The prior instances occurred in early 2000, marking the end of the dot-com bubble, and in mid 2020, amidst government-mandated Covid-19 shutdowns.
- High beta, growth, and quality factors yielded higher returns, while high dividend and low volatility strategies have underperformed.
- The 2023 banking crisis heavily impacted small caps, particularly smaller regional players. In the Russell 2000, banks were the top-detracting industry for Q2 2023 and the first half of the year. Despite positive returns in Q2 2023 and the first half of 2023, the Russell 2000 index remained in a bear market, down -20.8% from its peak on 11/8/21 to 6/30/23.

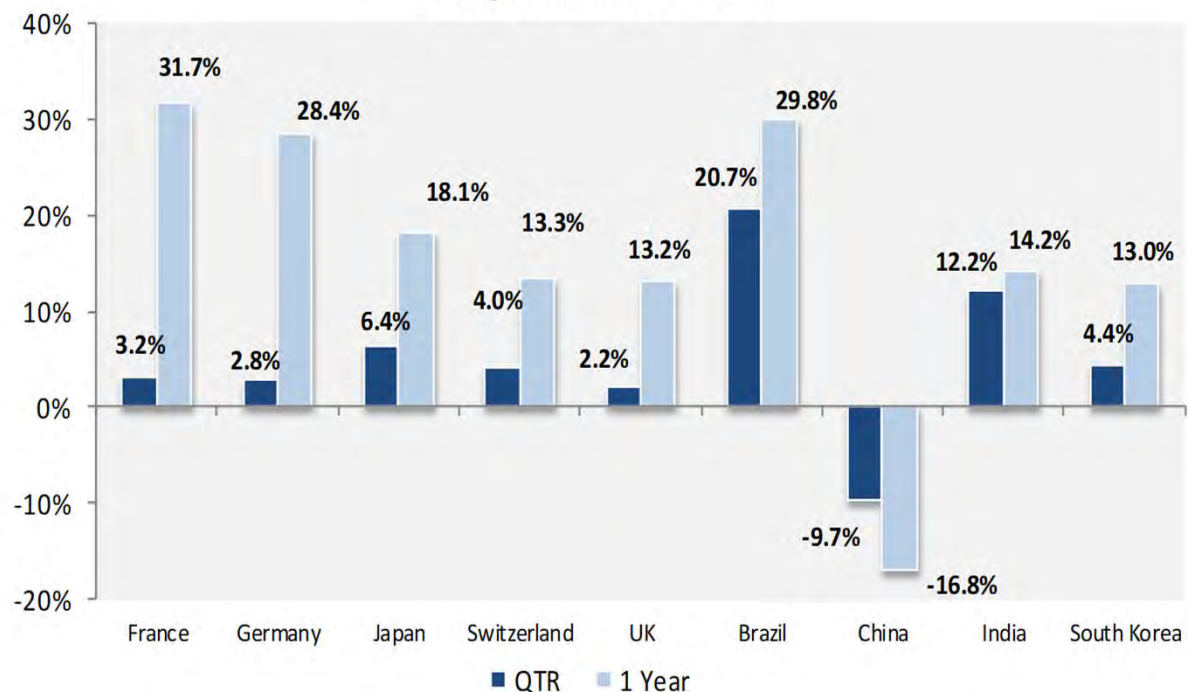
S&P 500 vs. Russell 2000
Rolling One-Year Returns



International Equity Market

Sector	Index	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.2%	13.9%	-18.4%	18.5%	16.3%	26.6%	-9.4%	16.5%	11.0%	8.1%	8.8%
	MSCI World Small Cap (net)	3.2%	7.6%	-18.8%	15.8%	16.0%	26.2%	-13.9%	12.9%	10.4%	4.4%	7.9%
	MSCI World ex US (net)	3.0%	11.3%	-14.3%	12.6%	7.6%	22.5%	-14.1%	17.4%	9.3%	4.6%	5.4%
	MSCI World ex US Small Cap (net)	0.5%	5.5%	-20.6%	11.1%	12.8%	25.4%	-18.1%	10.0%	6.4%	1.8%	6.0%
Developed ex US	MSCI EAFE (net)	3.0%	11.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	18.8%	8.9%	4.4%	5.4%
	MSCI EAFE Value (net)	3.2%	9.3%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	17.4%	11.3%	2.9%	4.1%
	MSCI EAFE Growth (net)	2.8%	14.2%	-22.9%	11.3%	18.3%	27.9%	-12.8%	20.2%	6.3%	5.4%	6.4%
	MSCI EAFE Small Cap (net)	0.6%	5.5%	-21.4%	10.1%	12.3%	25.0%	-17.9%	10.2%	5.7%	1.3%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	0.9%	4.9%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	1.8%	2.3%	0.9%	2.9%

Foreign Markets Returns



- European indices mostly rose in Q2 2023, led by financials and IT sectors. Semiconductor stocks fueled IT growth. Banks outperformed as the ECB raised interest rates twice.
- The TOPIX and Nikkei 225 indices in Japan reached their highest levels since 1989 in Q2 2023. Reasons contributing to this resurgence include the delayed reopening of the Japanese economy after the pandemic, providing a cyclical boost, and the Tokyo Stock Exchange's increased focus on sustainable growth and enhanced corporate value which has brought about a needed long-term structural development.
- China's equity market slumped in Q2 2023 as the post-Covid economic rebound weakened. Factors such as reduced consumer spending, lower export demand, and interest rate hikes in the US and Europe impacted factory output and dampened investor sentiment.

International Equity Market

ICE US Dollar Index Level



Date Range: 06/28/2013 - 06/30/2023

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Steady Dollar Index Relieves Pressure on International Markets

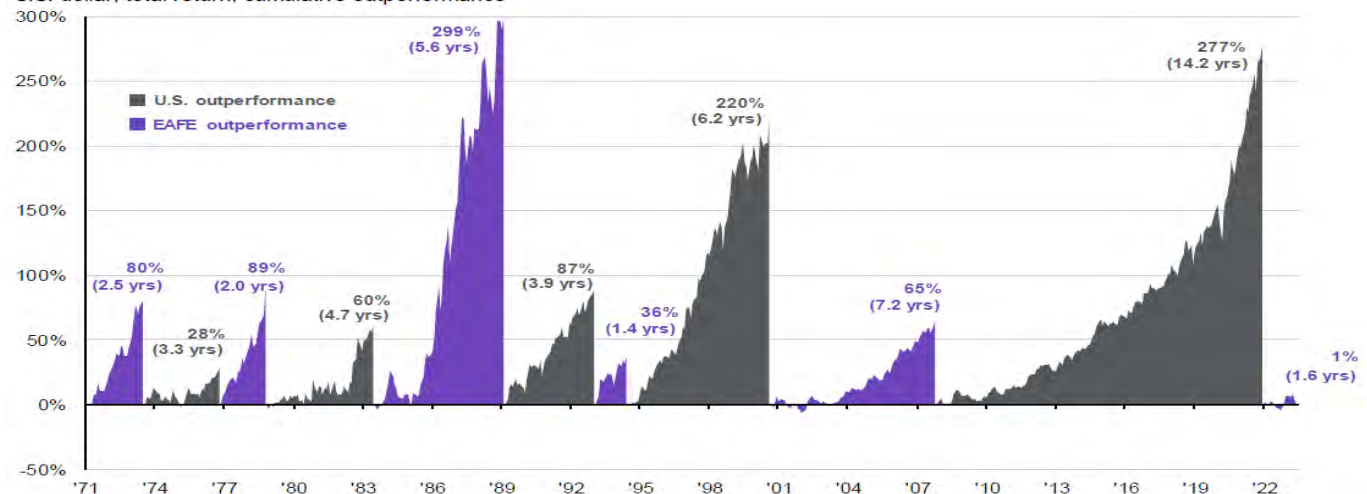
- Gold briefly traded at all-time highs in Q2 2023 on mounting U.S. banking concerns, attracting investors seeking safety. However, attention has shifted elsewhere after the regional banking turmoil in March and April.
- During Q2 2023, the US Dollar Index (DXY) exhibited minimal fluctuations, persistently staying well below its previous high, as numerous foreign central banks worked towards harmonizing their interest rates with the initial measures implemented by the U.S. Federal Reserve.

Regime Change or Just a Pause?

- U.S. equity markets outperformed international markets by 277% in the past 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 past year and a half, international and U.S. markets had similar performance, with neither consistently overtaking the other.

MSCI EAFE and MSCI USA relative performance

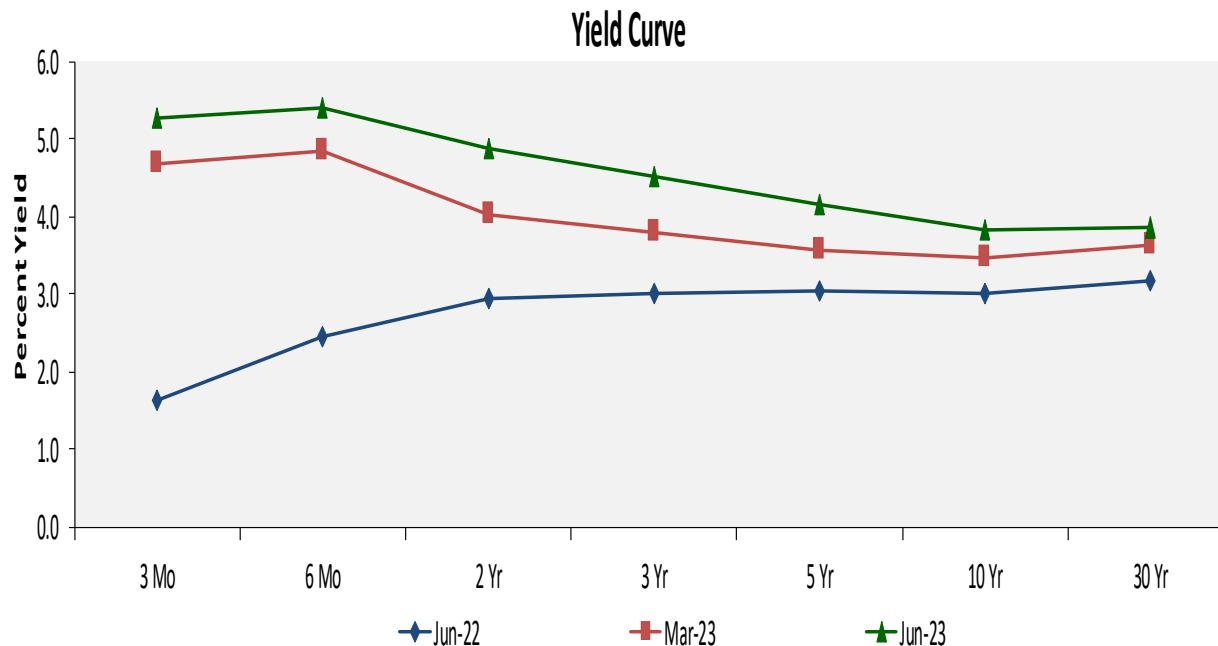
U.S. dollar, total return, cumulative outperformance



Source: J.P. Morgan Asset Management

Bond Market

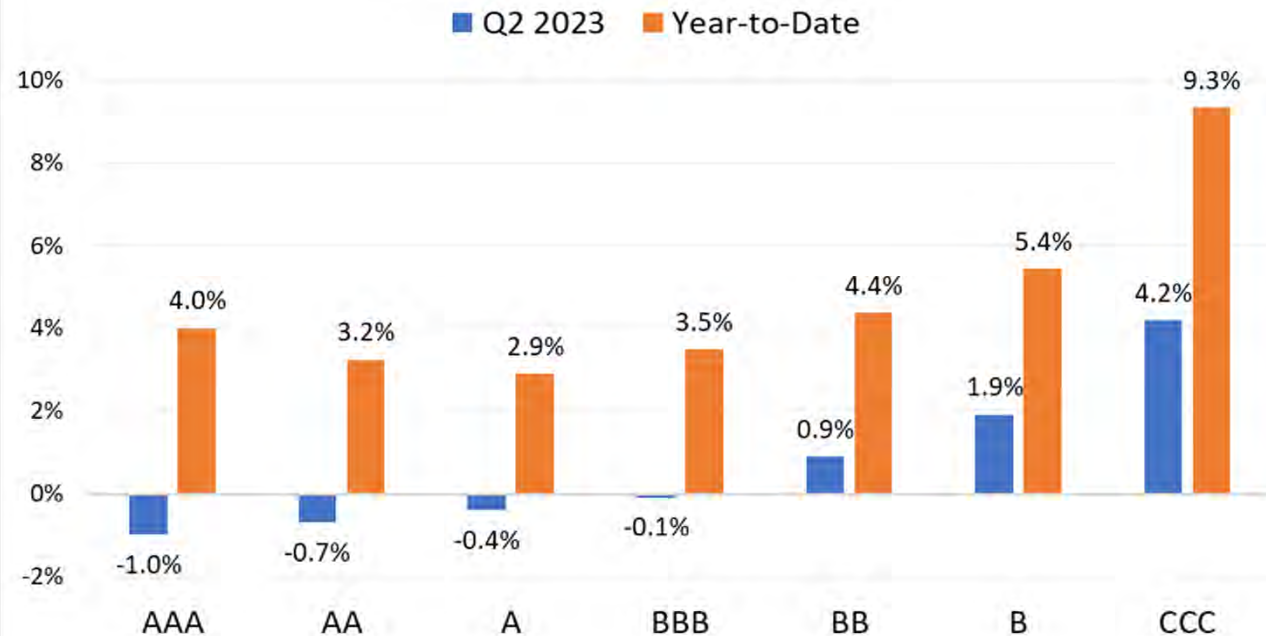
Index	Duration (years)	Yield	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.5	4.81%	-0.8%	2.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	-0.9%	-4.0%	0.8%	1.5%
Bloomberg Govt/Credit	6.7	4.80%	-0.9%	2.2%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	-0.7%	-4.1%	1.0%	1.7%
Bloomberg Int Agg	4.8	4.82%	-0.7%	1.6%	-9.5%	-1.3%	5.6%	6.7%	0.9%	-0.6%	-2.9%	0.8%	1.3%
Bloomberg Int Govt/Credit	3.9	4.81%	-0.8%	1.5%	-8.2%	-1.4%	6.4%	6.8%	0.9%	-0.1%	-2.5%	1.2%	1.4%
Bloomberg U.S. Corporate	7.4	5.48%	-0.3%	3.2%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	1.5%	-3.4%	1.8%	2.6%
Bloomberg HY Ba/B 2% IC	4.1	7.82%	1.4%	4.8%	-10.6%	4.6%	7.7%	15.2%	-1.9%	8.9%	2.6%	3.7%	4.5%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	7.00%	1.3%	3.6%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.1%	3.4%	3.7%	3.9%
Bloomberg Mortgage	6.4	4.78%	-0.6%	1.9%	-11.8%	-1.0%	3.9%	6.4%	1.0%	-1.5%	-3.7%	0.0%	1.1%
Bloomberg Treasury	6.3	4.37%	-1.4%	1.6%	-12.5%	-2.3%	8.0%	6.9%	0.9%	-2.1%	-4.8%	0.4%	1.0%
Bloomberg US TIPS	6.8	4.60%	-1.4%	1.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	-1.4%	-0.1%	2.5%	2.1%
BofA ML 91 day T-Bills	0.2	5.30%	1.2%	2.4%	1.5%	0.0%	0.7%	2.3%	1.9%	3.7%	1.3%	1.6%	1.0%



- The U.S. treasury yield curve shifted higher in Q2 2023 as markets accepted the narrative that interest rates would remain higher for longer.
- The yield curve remains heavily inverted, reflecting a view that a slow-down in growth and/or lower levels of inflation will arrive at some point in the next 5-10 years.
- Returns for U.S. bond markets were mixed in Q2 2023. Riskier, higher yielding bonds outperformed while safer, longer duration bonds underperformed.
- Year-to-date, lower-quality credit has outperformed higher-quality credit, providing some evidence that investors are again adding risk back into portfolios.

Bond Market

Returns by Credit Rating



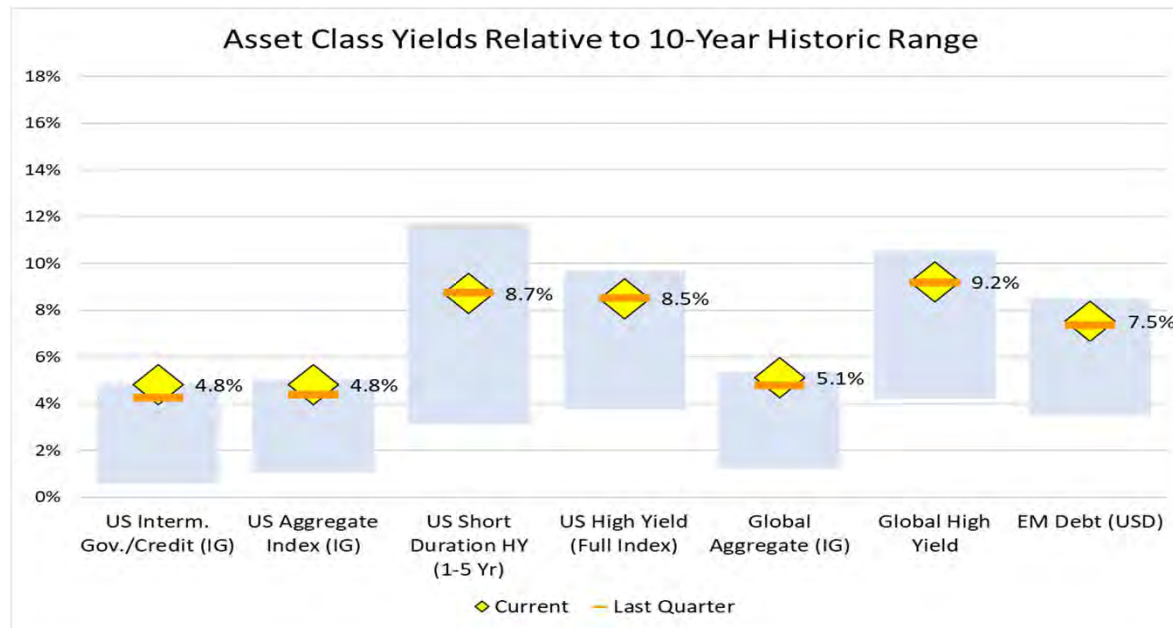
Lower Quality Corporate Bonds Outperform

- High Yield corporate bonds generated positive returns in Q2 2023 while investment grade corporate bonds experienced losses for the quarter.
- Credit spreads tightened (bond prices increased) in Q2 2023 while interest rates rose. This caused longer duration bonds (investment grade) to underperform lower duration bonds (high yield) for the quarter.
- Riskier, lower-quality credit (single-B & CCC-rated) experienced the most spread tightening, providing some evidence that investors are adding more risk to portfolios.
- Year-to-date, CCC-rated bonds are outperforming by a wide margin. This is a reversal of CCC-rated spreads widening (bond prices down) in the 2nd half of 2022 while higher-rated bonds started experiencing spread tightening in Q3 2022.

Bond Ratings

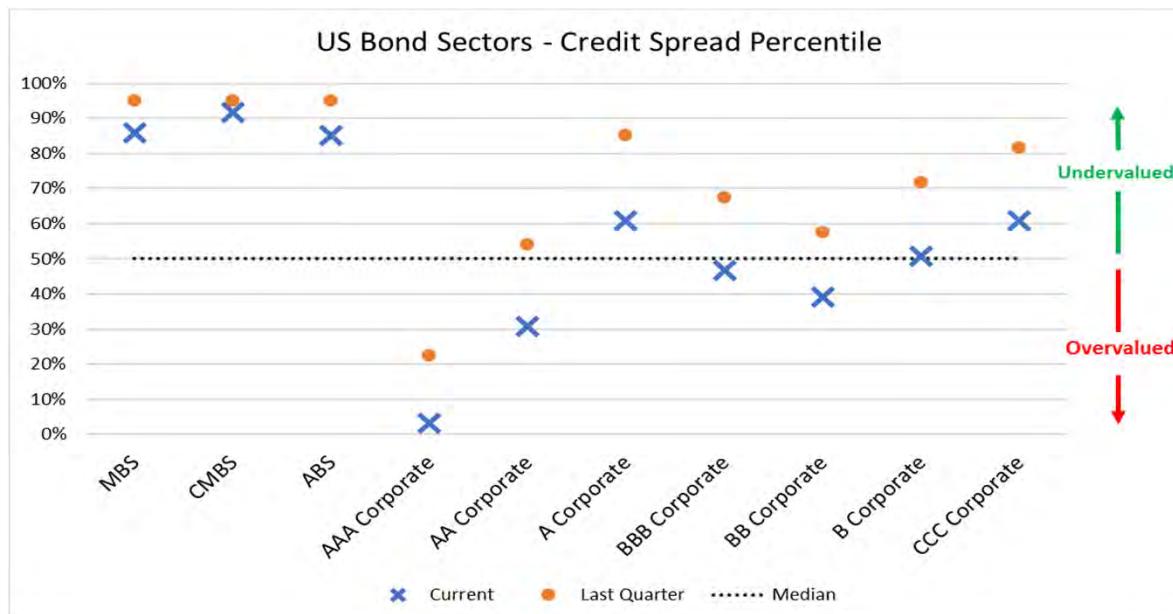
	Standard & Poor's	Moody's
Investment Grade	AAA	Aaa
	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Bond Market



Bond Yields

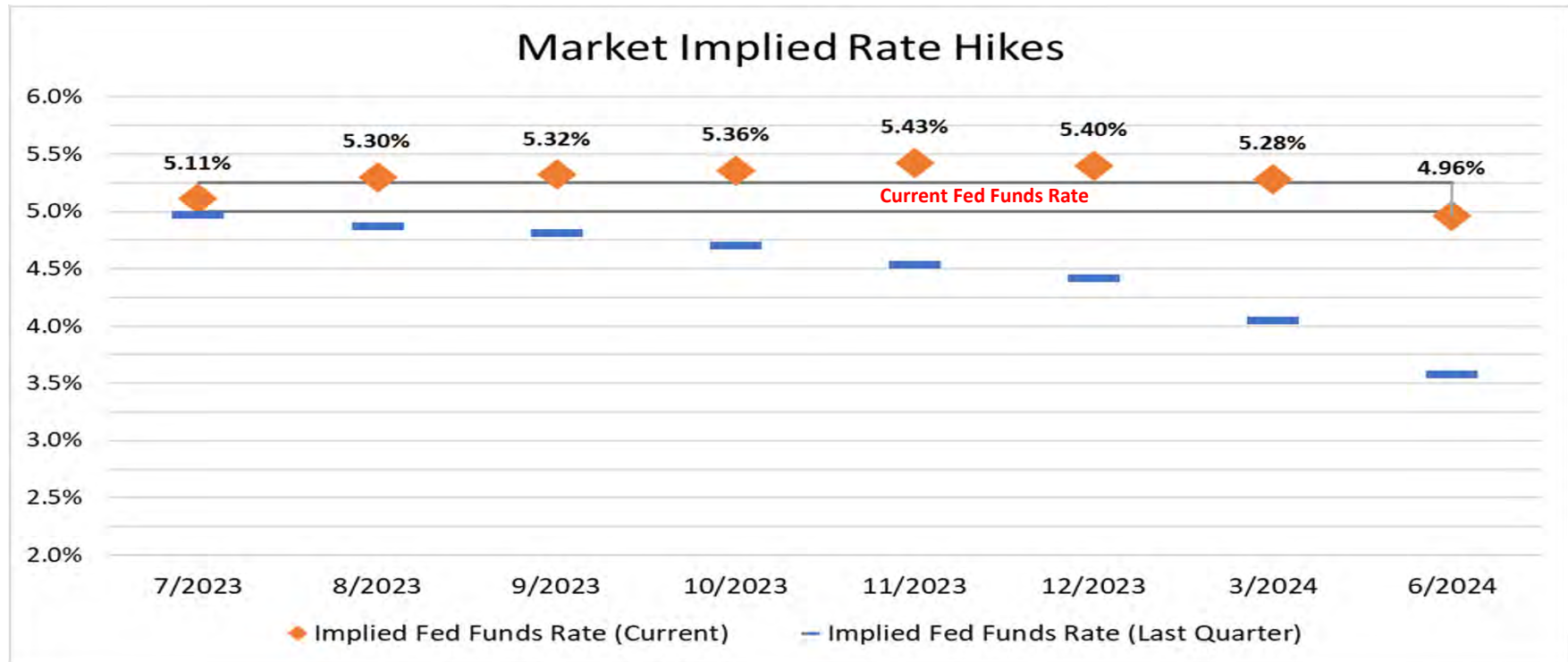
- Yields on investment grade bonds pushed slightly higher in Q2 2023 while yields on high yield bonds stayed flat.
- Investors can earn an additional yield pick-up of 350 to 400 bps in US high yield relative to US investment grade bonds.
- Shorter maturity bonds in high yield are earning a slightly higher yield relative to the full high yield universe.
- Bonds outside of the US are earning a slightly higher yield relative to US credit.



Credit Spreads/Valuations

- Credit spreads pulled tighter (bond prices up) in Q2 2023.
- Riskier corporate bonds experienced the most tightening in the quarter as investors added more risk to portfolios.
- In corporate credit, AAA-rated bonds have almost fully recovered from 2022. BB-rated bonds have recovered most of their recent widening but remain well above pre-2022 levels.
- Spreads in structured credit (MBS, CMBS, ABS) remain well above their pre-2022 lows. CMBS remains just below the widest spreads experienced in the past decade.

Bond Market

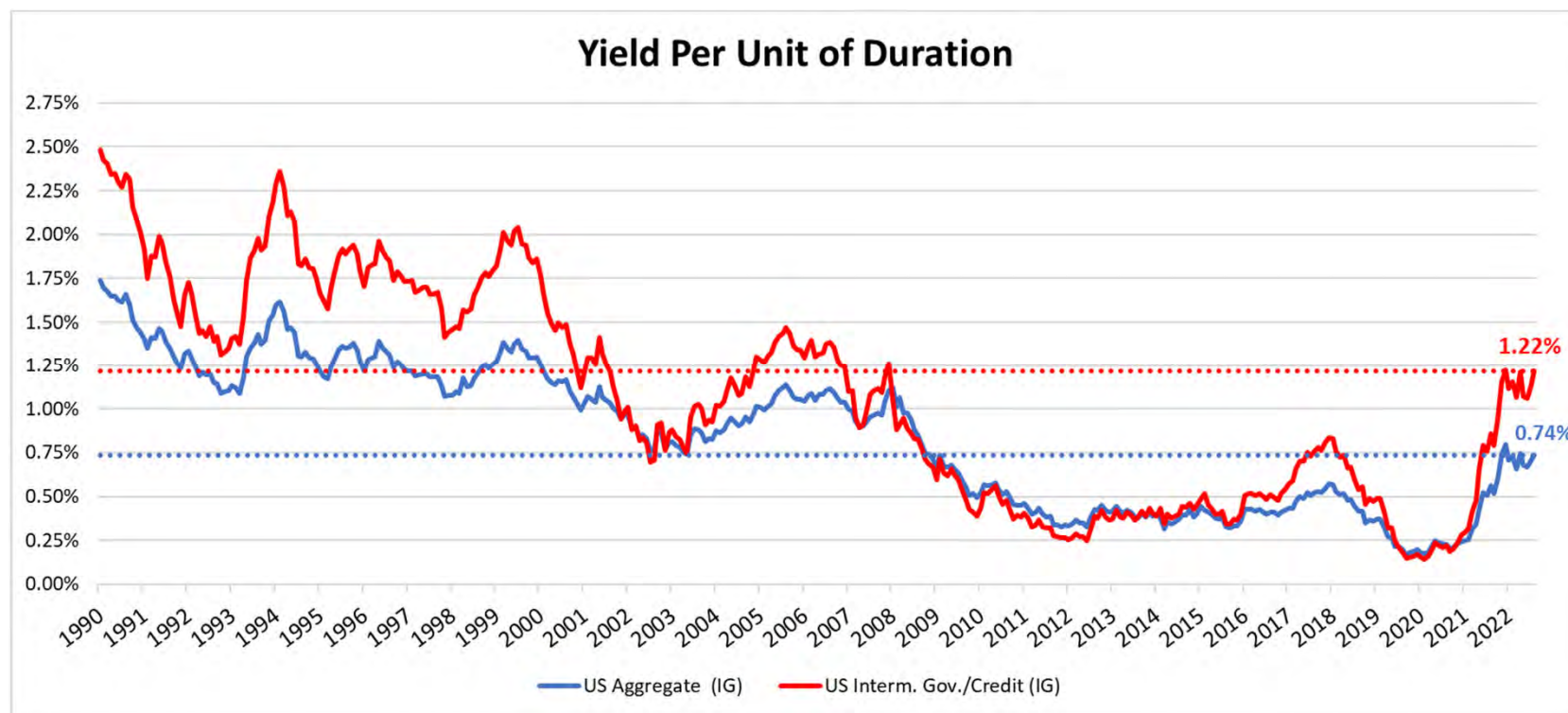


As of 7/7/23

- The FOMC raised interest rates by another 25 bps in early May but elected to pause and not raise rates at their mid-June meeting. The current target federal funds rate is now at 5.00-5.25%, up from 4.75-5.00% at the end of Q1 2023 and up from 4.25-4.50% in Q4 2022.
- Last quarter (end of Q1), the market was predicting a 25 bps increase in May and no rate-hike at the mid-June meeting which proved to be correct. However, following the banking failures in March, the market immediately began to expect the Federal Reserve to begin to cut rates significantly in the 2nd half of 2023.
- In the past two Federal Reserve press conferences, Fed Chairman Jerome Powell has indicated that additional rate increases will be slower going forward, but they are not in a position to begin cutting rates for the foreseeable future due to the potential risk of more inflation. As a result of these comments, market expectations rebounded sharply in late Q2 2023 to reflect an additional 25 bps increase by year-end.
- Current expectations are for the Federal Reserve to hike rates another 25 bps by the end of 2023. Pricing on 2024 futures contracts suggests the Federal Reserve will keep rates unchanged for the next year.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bonds 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 (US Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~125 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the US 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 (US 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

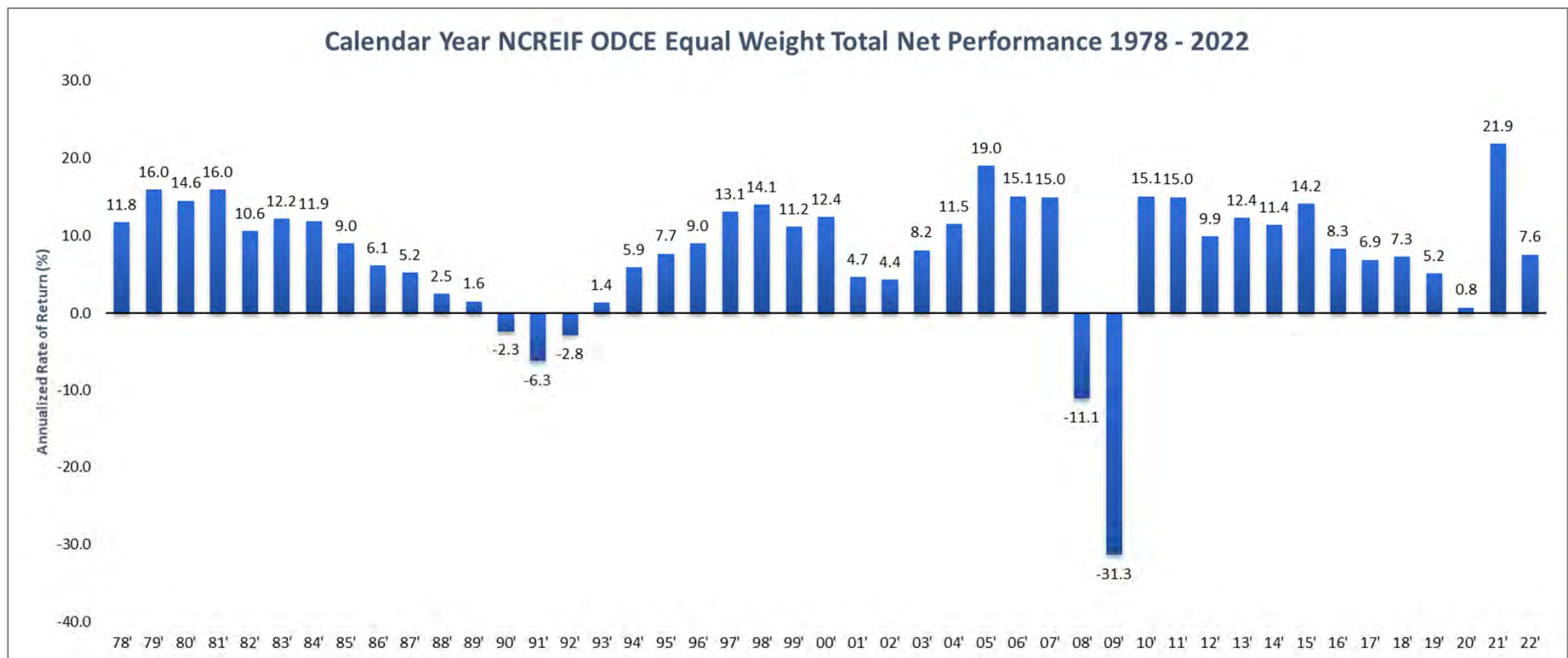
12 Month Holding Period - Annualized Returns as of 6/30/2023							
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	28.57	24.39	16.66	24.53	10.74	19.80	13.47
-250	24.44	21.13	14.68	21.24	9.82	17.78	12.53
-200	20.32	17.87	12.71	17.95	8.90	15.75	11.60
-150	16.19	14.60	10.73	14.67	7.97	13.73	10.66
-100	12.06	11.34	8.76	11.38	7.05	11.71	9.73
-75	10.00	9.71	7.77	9.74	6.59	10.70	9.26
-50	7.94	8.07	6.79	8.10	6.13	9.69	8.79
-25	5.87	6.44	5.80	6.45	5.67	8.67	8.32
0	3.81	4.81	4.81	4.81	5.21	7.66	7.85
25	1.75	3.18	3.83	3.17	4.74	6.65	7.39
50	-0.32	1.55	2.84	1.53	4.28	5.64	6.92
75	-2.38	-0.09	1.85	-0.12	3.82	4.63	6.45
100	-4.44	-1.72	0.86	-1.76	3.36	3.62	5.98
150	-8.57	-4.98	-1.11	-5.04	2.44	1.60	5.05
200	-12.70	-8.24	-3.08	-8.33	1.52	-0.43	4.11
250	-16.82	-11.51	-5.06	-11.62	0.59	-2.45	3.17
300	-20.95	-14.77	-7.03	-14.90	-0.33	-4.47	2.24
Duration	8.25	6.53	3.95	6.57	1.85	4.05	1.87

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2023 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 6/30/2023 multiplied by the percentage point change in the yield curve (basis point change divided by 100) 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	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-3.0%	-6.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-10.5%	7.6%	6.1%	8.1%
	NCREIF ODCE EW Income Index	0.9%	1.7%	3.5%	4.1%	3.6%	3.5%	3.5%	3.4%	3.8%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-3.7%	-7.7%	4.8%	18.3%	-2.4%	1.7%	3.7%	-12.8%	4.6%	2.9%	4.5%

- The NCREIF ODCE Equal Weighted Index (net) declined for the third quarter in a row, generating a return of -3.0% in Q2 2023. Though the last three quarters have been negative, the trend is improving, as the ODCE index declined -5.1% in Q4 2022 and -3.5% in Q1 2023.
- For the first half of 2023, the NCREIF ODCE Equal Weighted Index (net) declined by -6.4%. If the negative return for the calendar year holds, it will represent just the sixth negative calendar year for the index since 1978 and the first since 2009.

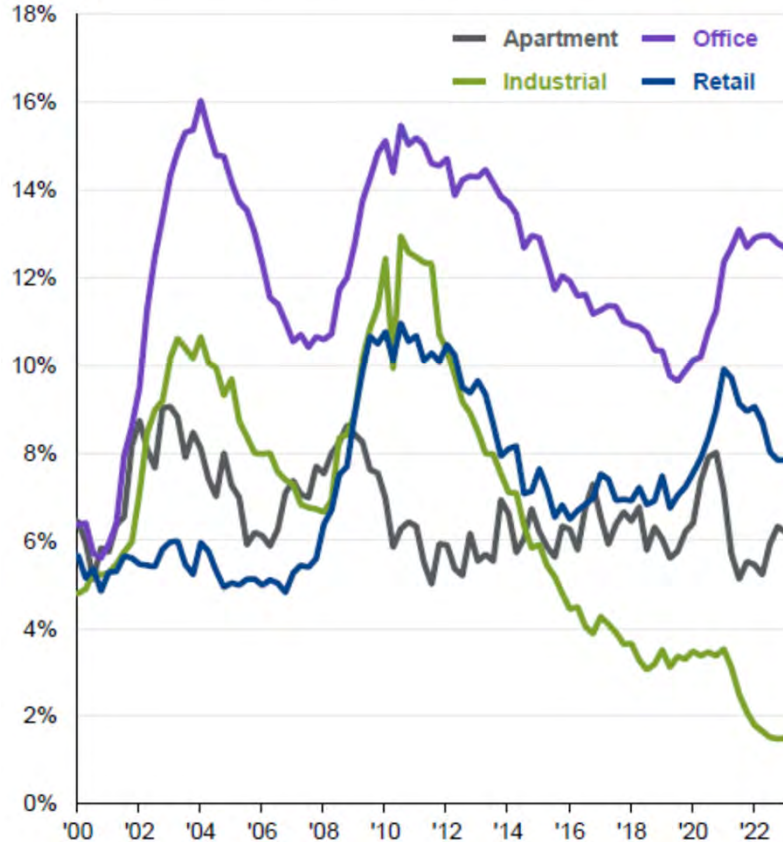


Real Estate Market

- Vacancy rates have largely declined from their early pandemic (2020) peaks in apartment, industrial and retail assets, while remaining elevated in U.S. office assets at approximately 13%. Office properties continue to face high levels of uncertainty moving forward due to companies' changing need for office space amid higher levels of remote work. While still lower than their pandemic peak, apartment vacancies increased in 2022 and stand at just over 6% in the U.S.
- Real estate transaction volumes continue to remain low and are down more than 50% year-over-year, driven by higher borrowing costs and wide bid/ask spreads.

U.S. vacancy rates by property type

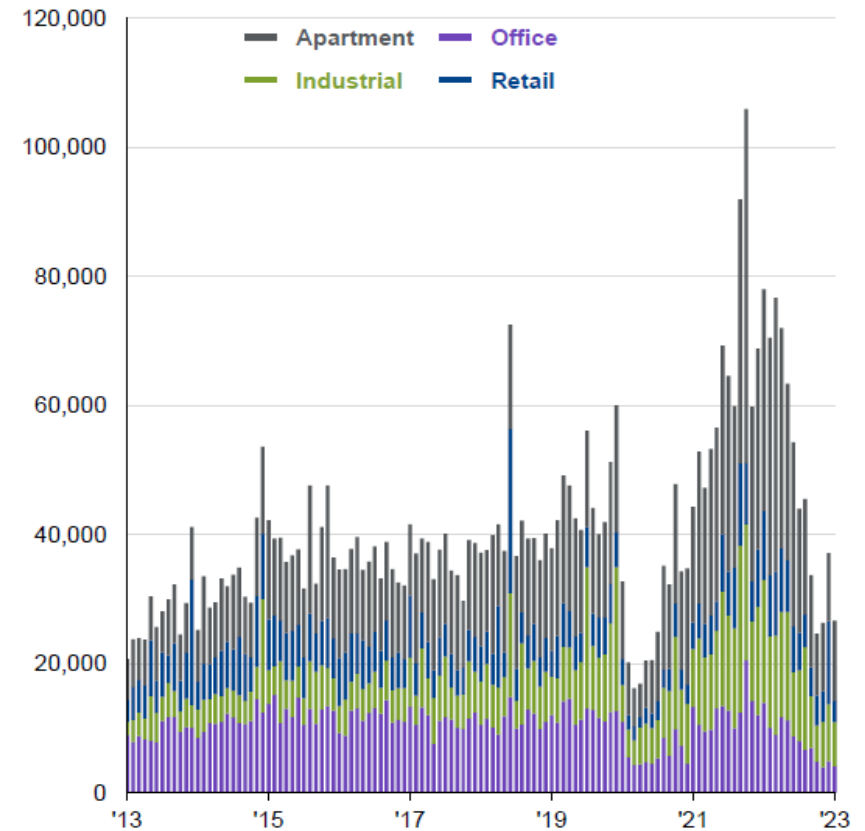
Percent



Source: J.P. Morgan Asset Management, as of 3/31/23.

U.S. real estate transaction volumes

USD millions, seasonally adjusted, last 10 years



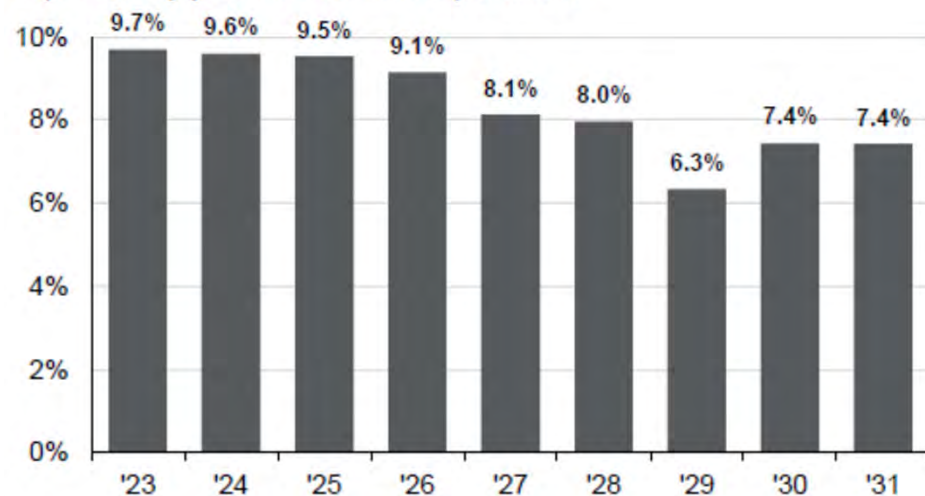
Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 5/31/23.

Real Estate Market

- The office sector continues to be the poorest-performing sector in commercial real estate, with valuation declines progressing in Q2 2023 amid deteriorating fundamentals and continued high levels of uncertainty around companies' future needs for office space. Write-downs have been worse on office assets with lower occupancy levels and lower weighted-average lease terms, and in large gateway markets with lower percentages of employees returning to in-person work (San Francisco, Chicago, NYC, etc.).
- Approximately 10% of office real estate leases (as a percentage of total square feet) are set to expire in 2023 and in each of the next three years (2024-2026). Debt on office assets maturing in 2023 is relatively low at 3.4% but is expected to increase substantially over the next two years, which may require many office owners to refinance or restructure their debt. Combined with the potential changing needs for office space, debt maturities and lease rolls add to the overall level of uncertainty in the office sector.

Office real estate lease expiration

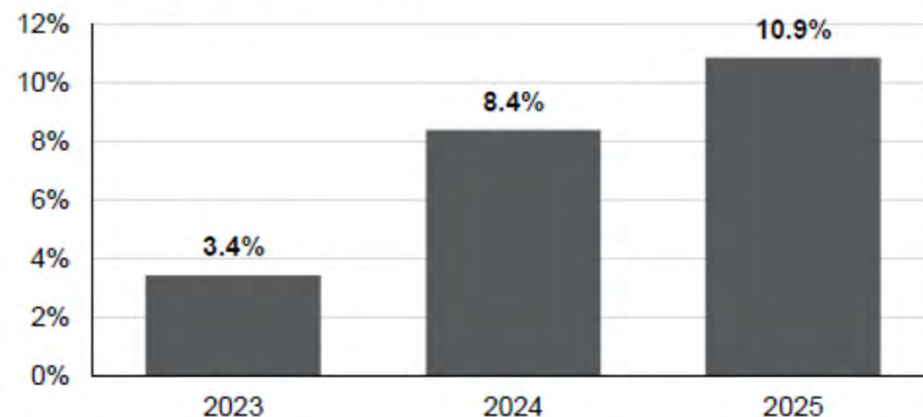
Expiration by year as % of total square feet



Source: J.P. Morgan Asset Management, as of 5/31/23.

Office real estate debt maturity

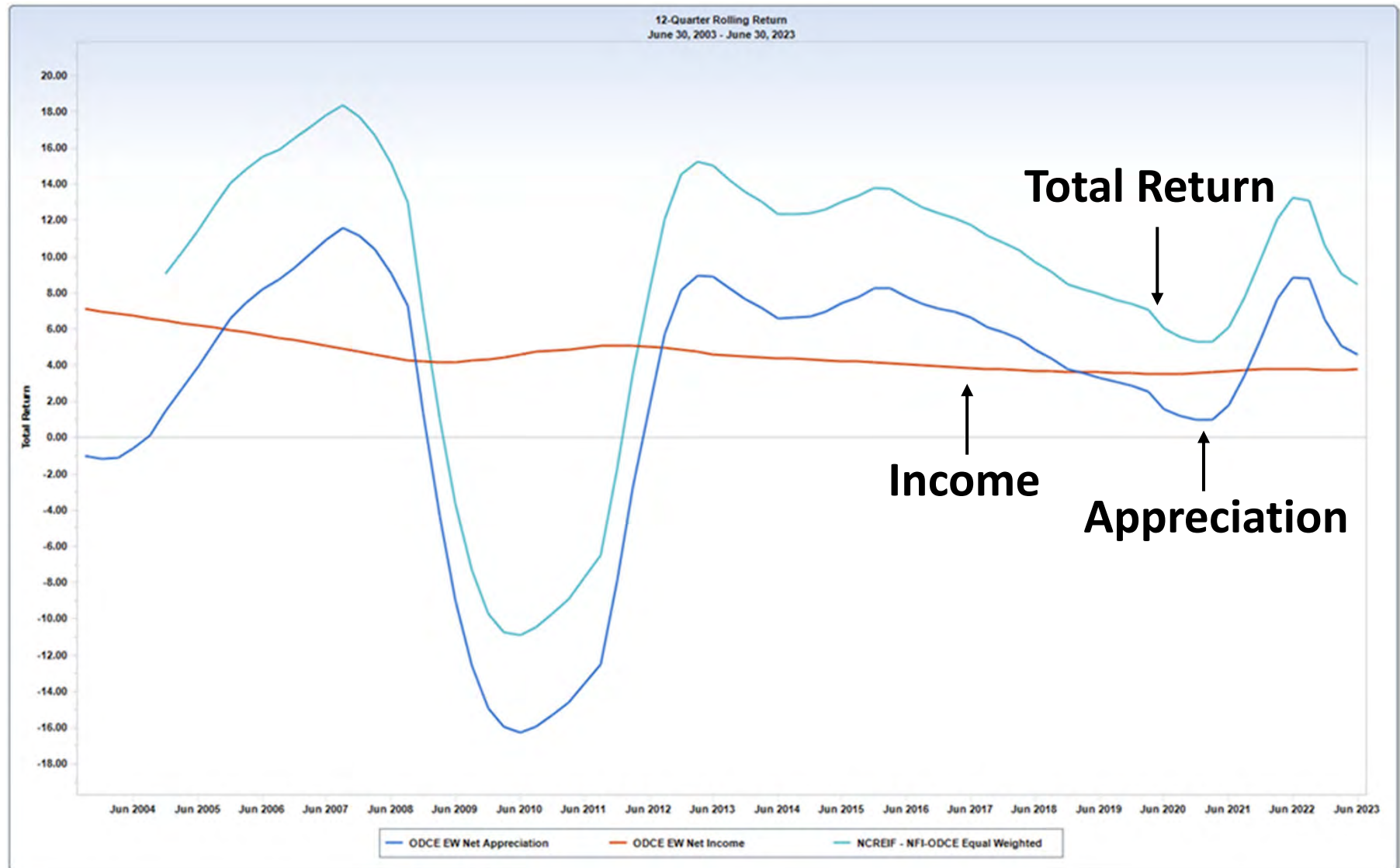
% of current total debt balance



Source: NCREIF, NAREIT Statista via J.P. Morgan Asset Management as of 5/31/23.

Real Estate Market

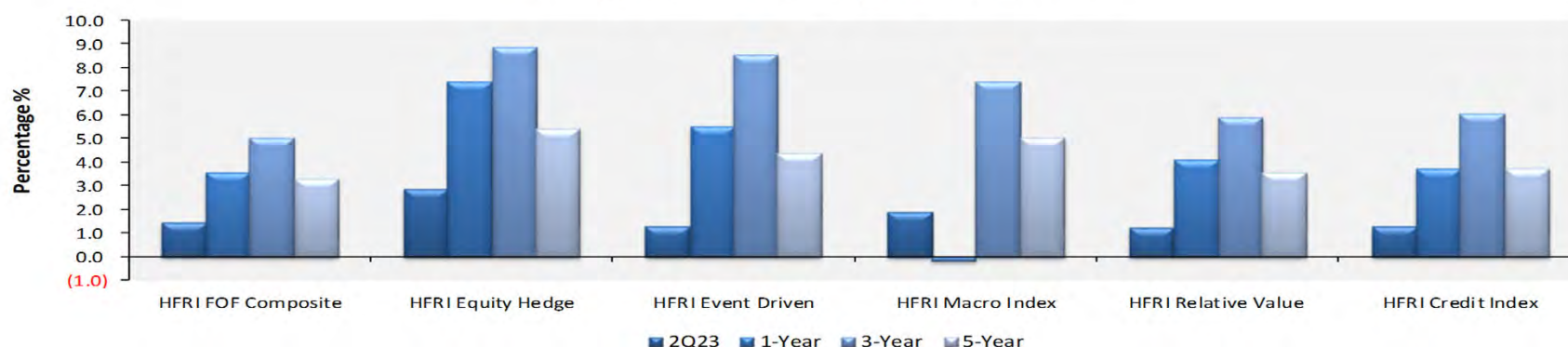
- The income component of real estate returns continues to remain stable, providing a buffer against the recent periods of negative appreciation. Appreciation was positive in the first half of 2022 and drove the positive calendar year return for the index last year but was flat in Q3 2022 and has been negative since Q4 2022, driving the negative returns for the ODCE index over the last three quarters.



Hedge Fund Market

Strategy	Index	2Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	1.4%	2.2%	-5.3%	6.2%	10.9%	8.4%	-4.0%	3.6%	5.0%	3.3%	3.4%
Equity Long-Short	HFRI Equity Hedge	2.9%	5.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	7.4%	8.9%	5.4%	5.6%
Event Driven	HFRI Event Driven	1.3%	2.7%	-4.8%	12.4%	9.3%	7.5%	-2.1%	5.5%	8.6%	4.4%	4.6%
Global Macro	HFRI Macro Index	1.9%	-0.6%	9.0%	7.7%	5.4%	6.5%	-4.1%	-0.2%	7.4%	5.0%	3.1%
Relative Value	HFRI Relative Value	1.2%	2.6%	-0.7%	7.6%	3.4%	7.4%	-0.4%	4.1%	5.9%	3.6%	4.0%
Credit	HFRI Credit Index	1.3%	2.8%	-2.6%	7.9%	6.3%	6.5%	-0.0%	3.7%	6.0%	3.7%	4.1%

Hedge Fund Strategy Performance



- Hedge fund strategies were modestly positive in Q2 2023 amid broader gains for risk assets during the quarter. The HFRI Fund of Funds Composite generated positive performance in each month during Q2, ending the quarter up 1.4% and up 2.2% YTD.
- Equity Hedge strategies again led broad sector returns in Q2 2023, with nearly all of the Q2 return for the HFRI Equity Hedge Index occurring in June, led by strategies with growth, technology and artificial intelligence exposures. The index was flat in April and May. Directional equity strategies continued to gain during the quarter, as investors continue to be increasingly comfortable with adding risk in portfolios as inflation slows and the Federal Reserve indicated a slowdown in its pace of interest rate hikes.
- The HFRI Macro index was up nearly 2% for the quarter but remains in negative territory YTD. Macro strategies are often less correlated to broader markets, and experienced gains in April when global equity market performance was more mixed, as the turmoil from the regional bank failures and higher volatility extended throughout the month into May. Macro strategies were again positive in June, with gains led by commodity-oriented strategies as prices rose, particularly in energy.
- Relative value and credit strategies advanced during Q2, though more modestly than equity-oriented strategies, as credit spreads tightened during the quarter and interest rates increased. The HFRI Relative Value Index and HFRI Credit Index were up 1.2% and 1.3%, respectively, during the quarter.



Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

June 30, 2023

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Total Fund Growth of Assets

	Second Quarter	Fiscal Year-To- Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$147,941,579	\$146,548,128	\$152,114,655	\$148,839,721	\$162,327,255	\$156,634,779	\$154,855,028
Net Cash Flow	-\$4,339,564	-\$8,463,350	-\$16,537,545	-\$49,629,992	-\$81,072,270	-\$111,970,603	-\$154,328,515
Net Investment Change	\$4,640,793	\$10,158,030	\$12,665,698	\$49,033,079	\$66,987,823	\$103,578,631	\$147,716,295
Ending Market Value	\$148,242,808	\$148,242,808	\$148,242,808	\$148,242,808	\$148,242,808	\$148,242,808	\$148,242,808

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

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2023						
			2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$148,242,808	100.0%	3.3%	7.3%	9.3%	11.2%	9.2%	10.1%	10.0%
<i>Total Fund Benchmark</i>			3.5%	7.2%	9.0%	9.8%	7.6%	8.6%	8.4%
Total Domestic Large Cap Equity	\$47,971,645	32.4%	8.6%	18.1%	20.7%	14.2%	12.0%	13.4%	12.8%
Total Domestic Small/Mid Cap Equity	\$15,103,100	10.2%	4.2%	5.5%	15.2%	14.6%	10.6%	12.8%	13.2%
Total International Equity	\$12,914,433	8.7%	1.2%	6.7%	7.3%	7.6%	6.3%	9.1%	7.7%
Total Global Tactical Asset Allocation	\$7,677,211	5.2%	1.9%	7.5%	8.6%	6.1%	5.6%	6.6%	6.0%
Total Investment Grade Fixed Income	\$3,065,199	2.1%	-0.1%	1.9%	0.8%	-2.0%	1.5%	1.0%	1.7%
Total High Yield Fixed Income	\$7,708,553	5.2%	0.9%	3.6%	7.6%	1.5%	1.3%	3.0%	3.1%
Total Real Estate - Value Add	\$31,778,106	21.4%	-0.8%	-1.0%	-1.3%	13.5%	12.0%	11.7%	14.1%
Total Opportunistic Strategies	\$15,758,957	10.6%	0.5%	1.3%	2.0%	9.1%	5.6%	--	--
Total Private Equity	\$5,432,978	3.7%							
Total Cash Equivalents	\$832,627	0.6%							

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

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

	Fiscal Year Ending December 31st (Net of Fees)										
	Fiscal YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	6.9%	-10.0%	19.1%	13.8%	18.6%	-0.5%	16.2%	7.5%	4.6%	7.7%	19.0%
<i>Total Fund Benchmark</i>	7.2%	-10.3%	18.0%	12.8%	18.9%	-3.1%	14.2%	8.9%	2.6%	7.3%	19.0%

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Performance Summary (Gross of Fees)

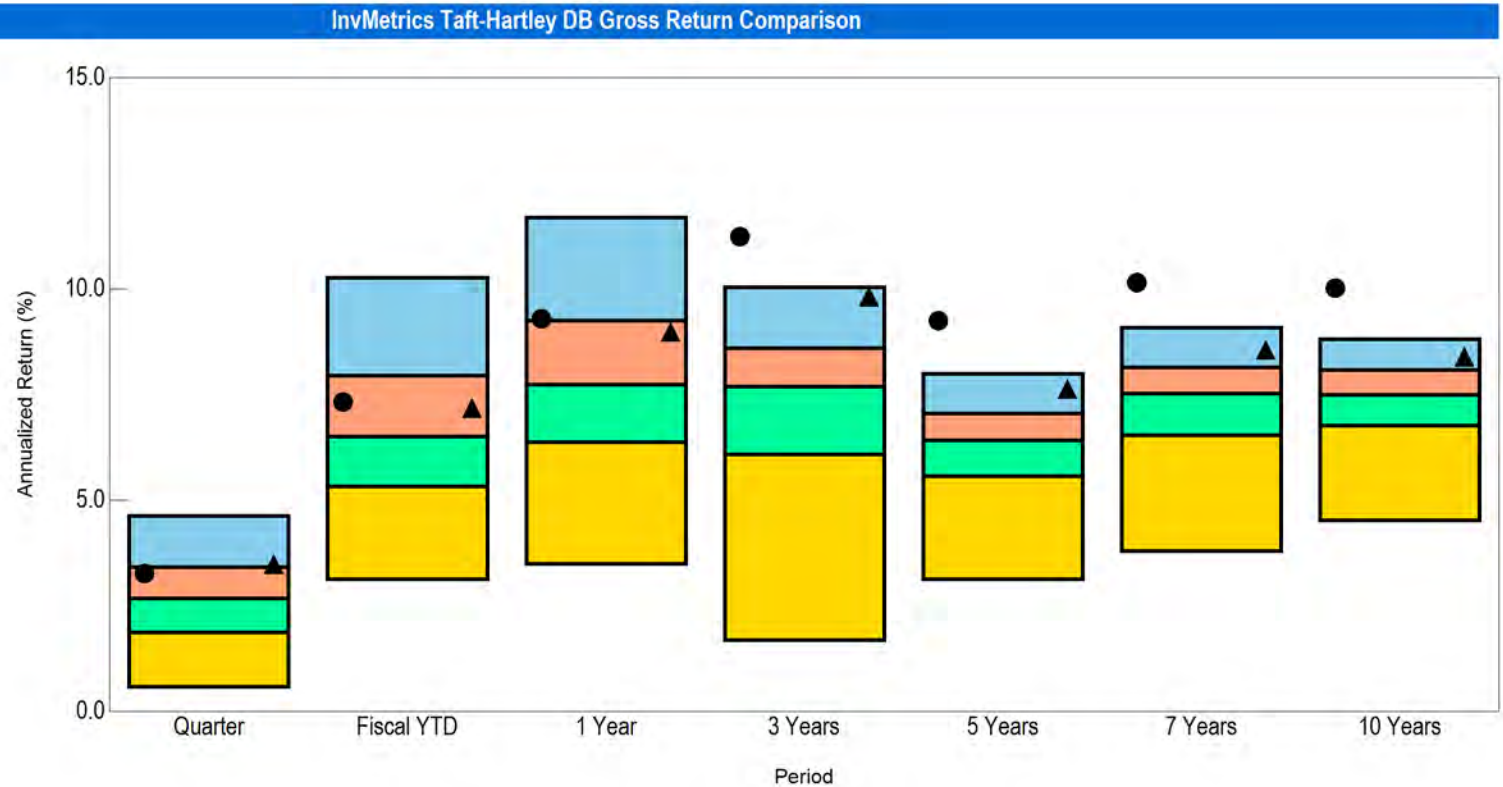
	Fiscal Year Ending December 31st																			
	2022 Rank	2021 Rank	2020 Rank	2019 Rank	2018 Rank	2017 Rank	2016 Rank	2015 Rank	2014 Rank	2013 Rank										
Total Fund	-9.4%	21	19.8%	1	14.8%	14	19.4%	25	0.3%	4	17.2%	6	8.4%	38	5.4%	1	8.6%	11	19.9%	20
Total Fund Benchmark	-10.3%	31	18.0%	9	12.8%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

	Fiscal Year Ending December 31st																			
	2012 Rank	2011 Rank	2010 Rank	2009 Rank	2008 Rank	2007 Rank	2006 Rank	2005 Rank	2004 Rank	2003 Rank										
Total Fund	12.7%	24	2.5%	32	14.0%	26	10.3%	79	-29.1%	93	7.4%	57	13.4%	20	9.6%	11	11.9%	14	21.9%	21
Total Fund Benchmark	12.5%	28	1.8%	45	13.6%	33	13.5%	60	-25.8%	73	8.1%	41	13.6%	17	6.6%	55	9.8%	53	19.7%	37

- Twenty Year Average Annual Rank = 26th Percentile
- Total Fund Return exceeds benchmark 15 out of 20 years (2003 - 2022).

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023



	Return (Rank)													
5th Percentile	4.6		10.3		11.7		10.0		8.0		9.1		8.8	
25th Percentile	3.4		8.0		9.3		8.6		7.1		8.1		8.1	
Median	2.7		6.5		7.7		7.7		6.4		7.5		7.5	
75th Percentile	1.9		5.3		6.4		6.1		5.6		6.5		6.8	
95th Percentile	0.6		3.1		3.5		1.7		3.1		3.8		4.5	
# of Portfolios	440		439		433		423		420		407		361	
● Total Fund	3.3	(31)	7.3	(37)	9.3	(25)	11.2	(2)	9.2	(1)	10.1	(1)	10.0	(1)
▲ Total Fund Benchmark	3.5	(24)	7.2	(39)	9.0	(30)	9.8	(7)	7.6	(11)	8.6	(14)	8.4	(15)

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$47,971,645	32.4%	30.0%	25.0% - 35.0%	2.4%	\$3,498,803
Domestic Small/Mid Cap Equity	\$15,103,100	10.2%	10.0%	5.0% - 15.0%	0.2%	\$278,820
International Equity	\$12,914,433	8.7%	10.0%	5.0% - 15.0%	-1.3%	-\$1,909,848
Global Tactical Asset Allocation	\$7,677,211	5.2%	5.0%	0.0% - 10.0%	0.2%	\$265,070
Investment Grade Fixed Income	\$3,065,199	2.1%	2.5%	0.0% - 7.5%	-0.4%	-\$640,872
High Yield Fixed Income	\$7,708,553	5.2%	5.0%	0.0% - 10.0%	0.2%	\$296,413
Real Estate - Value Add	\$31,778,106	21.4%	22.5%	17.5% - 27.5%	-1.1%	-\$1,576,526
Opportunistic Strategies	\$15,758,957	10.6%	10.0%	5.0% - 15.0%	0.6%	\$934,676
Private Equity	\$5,432,978	3.7%	5.0%	0.0% - 10.0%	-1.3%	-\$1,979,162
Cash Equivalents	\$832,627	0.6%	0.0%	0.0% - 0.0%	0.6%	\$832,627
Total	\$148,242,808	100.0%	100.0%			

- Policy adopted March 2022; effective April 2022.

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: March 5, 2018, and March 27, 2019, March 3, 2020, July 7, 2020, September 1, 2020, March 26, 2021, March 14, 2022, and March 3, 2023 meetings.
- A private equity pacing analysis was presented and discussed with the Board of Trustees at the March 14, 2022 and June 9, 2023 meeting.
- At the March 14, 2022 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% global tactical asset allocation, 2.5% investment grade fixed income, 5.0% high yield fixed income, 22.5% real estate - value add, 10.0% opportunistic strategies, and 5.0% private equity. In order to rebalance closer to the new Policy, the Trustees elected to transfer \$2.9M from high yield fixed income (Loomis) to opportunistic strategies (Corbin). Status: The transfer was completed from Loomis on March 29, 2022 and invested with Corbin effective April 1, 2022. In addition, a private equity pacing analysis was presented. The Trustees elected to hire private equity (Hamilton Lane Secondary Fund VI, LP) for an \$8.3M mandate. Status: In Process.
- At the September 23, 2022 meeting, the Trustees elected to submit partial redemption requests to real estate - value add (PRISA III - \$2.0M), effective March 31, 2023, and opportunistic strategies (Corbin - \$1.0M), effective December 31, 2022. Status: PRISA III and Corbin redemption proceeds were received in March 2023.
- At the June 9, 2023 meeting, the Trustees elected to transfer \$1.0M from domestic large cap equity (Northern Trust Russell 1000 Growth Index Fund) to investment grade fixed income (C.S. McKee, LP). Status: The transfer was completed from Northern Trust Russell 1000 Growth Index Fund on June 26, 2023.

Recommendations: None.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Commitment and Funding of Real Estate - Value Add (In Millions) as of June 30, 2023

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	\$34.7	\$25.7	\$60.4	2.3	4.0
Boyd Watterson State Government Fund, LP	2020	\$6.0	\$0.0	1.0	\$6.0	\$0.6	\$6.1	\$6.7	0.1	1.1
Total		\$21.0	\$0.0	1.0	\$21.0	\$35.3	\$31.8	\$67.1	1.7	3.2

Commitment and Funding of Private Equity (In Millions) as of June 30, 2023

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	\$4.3	0.9	\$8.7	\$9.0	\$4.7	\$13.7	1.0	1.6	16.9%
Hamilton Lane Secondary Fund VI-A, LP	2022	\$8.3	\$7.8	0.1	\$0.4	\$0.0	\$0.8	\$0.8	0.0	1.9	
Total		\$18.3	\$12.1	0.5	\$9.1	\$9.0	\$5.4	\$14.4	1.0	1.6	

¹Unfunded commitment includes recallable distributions of \$3.0M.

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.
- 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
Great Lakes Advisors	Monitor due to transition to investment team acquired from Rothschild Asset Management.	1Q 2023	None.	Great Lakes Advisors acquired Rothschild & Co. Asset Management on April 3, 2023. Operational integration will conclude by July 2023, and the Rothschild team will start managing the Fundamental Equity Large Cap Value Strategy in Q3 2023 with their own philosophy and process.
Loomis High Yield Conservative Trust	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite continues to underperform the Bloomberg US High Yield BB/B 2% Capped Index in 2023 and 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.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2023									
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date	
Total Fund	\$148,242,808	100.0%	3.1%	6.9%	8.5%	10.4%	8.5%	9.3%	9.2%	--	Jan-85	
Total Fund Benchmark			3.5%	7.2%	9.0%	9.8%	7.6%	8.6%	8.4%	--	Jan-85	
Total Domestic Large Cap Equity	\$47,971,645	32.4%	8.5%	17.9%	20.3%	13.8%	11.6%	12.9%	12.3%	--	Jul-98	
Hardman Johnston Global Advisors LCC	\$16,302,479	11.0%	9.1%	18.6%	19.9%	12.6%	10.3%	11.6%	11.6%	9.4%	Apr-05	
S&P 500			8.7%	16.9%	19.6%	14.6%	12.3%	13.4%	12.9%	9.7%	Apr-05	
Northern Trust Collective Russell 1000 Growth Index Fund	\$15,785,321	10.6%	12.8%	29.0%	27.1%	13.7%	15.1%	--	--	16.3%	Jul-17	
Russell 1000 Growth			12.8%	29.0%	27.1%	13.7%	15.1%	--	--	16.3%	Jul-17	
Great Lakes Advisors	\$15,883,845	10.7%	3.6%	6.8%	13.6%	14.8%	--	--	--	14.8%	Jun-20	
Russell 1000 Value			4.1%	5.1%	11.5%	14.3%	--	--	--	14.3%	Jun-20	
Total Domestic Small/Mid Cap Equity	\$15,103,100	10.2%	4.0%	5.1%	14.4%	13.8%	9.8%	12.0%	12.4%	--	Jul-04	
Atlanta Capital Management Co., LLC	\$15,103,100	10.2%	4.0%	5.1%	14.4%	13.8%	9.8%	12.0%	12.4%	14.1%	Jul-10	
Russell 2500			5.2%	8.8%	13.6%	12.3%	6.5%	9.7%	9.4%	11.1%	Jul-10	
Total International Equity	\$12,914,433	8.7%	1.0%	6.3%	6.5%	6.9%	5.5%	8.3%	6.8%	--	Jan-01	
Hardman Johnston International Equity Group Trust	\$6,136,493	4.1%	-1.8%	6.9%	11.3%	4.4%	5.0%	9.0%	7.5%	6.7%	Feb-10	
MSCI EAFE			3.0%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	5.6%	Feb-10	
MSCI EAFE Growth			2.8%	14.2%	20.2%	6.3%	5.4%	7.4%	6.4%	6.7%	Feb-10	
MSCI ACWI ex USA			2.4%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	4.8%	Feb-10	
Acadian Non-US Focused Alpha Equity Fund	\$6,777,940	4.6%	3.8%	5.7%	2.4%	9.3%	5.9%	7.7%	6.3%	7.1%	Feb-10	
MSCI EAFE			3.0%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	5.6%	Feb-10	
MSCI EAFE Value			3.2%	9.3%	17.4%	11.3%	2.9%	6.0%	4.1%	4.3%	Feb-10	
MSCI ACWI ex USA			2.4%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	4.8%	Feb-10	
Total Global Tactical Asset Allocation	\$7,677,211	5.2%	1.8%	7.3%	8.2%	5.7%	5.1%	6.0%	5.4%	5.4%	Nov-10	
JPMCB Global Allocation Fund	\$7,677,211	5.2%	1.8%	7.3%	8.2%	5.7%	--	--	--	7.4%	Apr-20	
MSCI World			6.8%	15.1%	18.5%	12.2%	--	--	--	14.1%	Apr-20	
65% MSCI World Index/35% FTSE WGBI			3.8%	10.3%	10.9%	5.5%	--	--	--	6.9%	Apr-20	

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

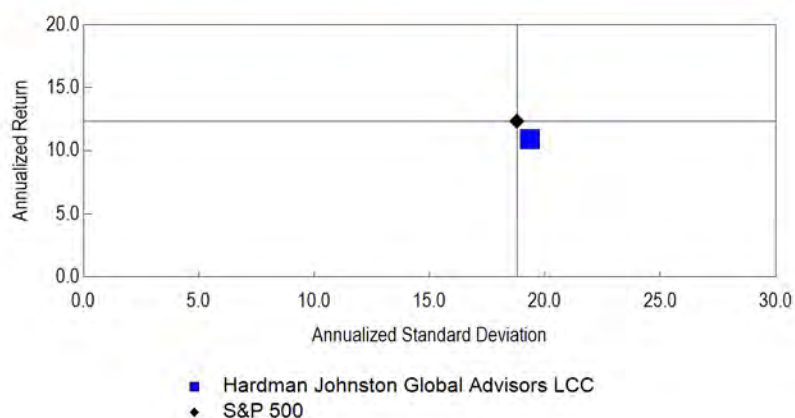
Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2023								
	Market Value	% of Portfolio	2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	\$3,065,199	2.1%	-0.2%	1.8%	0.6%	-2.2%	1.2%	0.8%	1.4%	3.7%	Jan-02
C.S. McKee, LP	\$3,065,199	2.1%	-0.2%	1.8%	0.6%	-2.2%	1.2%	0.8%	1.4%	2.1%	Jul-10
C.S. McKee Custom Benchmark			-0.8%	1.5%	-0.1%	-2.5%	1.2%	0.8%	1.4%	1.8%	Jul-10
Total High Yield Fixed Income	\$7,708,553	5.2%	0.7%	3.4%	7.1%	1.1%	1.0%	2.6%	2.7%	4.8%	Jul-04
Loomis High Yield Conservative Trust	\$7,708,553	5.2%	0.7%	3.4%	7.1%	--	--	--	--	-6.0%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			1.3%	4.8%	8.9%	--	--	--	--	-3.1%	Aug-21
Total Real Estate - Value Add	\$31,778,106	21.4%	-1.1%	-1.8%	-2.7%	11.9%	10.4%	10.2%	12.4%	9.2%	Jul-04
PRISA III	\$25,696,740	17.3%	-1.4%	-2.2%	-3.9%	12.4%	10.7%	10.3%	12.6%	9.3%	Jul-04
NCREIF ODCE Equal Weighted Net			-3.0%	-6.4%	-10.4%	7.6%	6.1%	6.5%	8.1%	6.7%	Jul-04
Boyd Watterson State Government Fund, LP	\$6,081,366	4.1%	0.1%	0.1%	2.7%	--	--	--	--	6.4%	Oct-20
NCREIF ODCE Equal Weighted Net			-3.0%	-6.4%	-10.4%	--	--	--	--	8.2%	Oct-20
Long-Term Income Objective 9%			2.2%	4.4%	9.0%	--	--	--	--	9.0%	Oct-20
Total Opportunistic Strategies	\$15,758,957	10.6%	0.3%	0.9%	1.2%	8.3%	4.8%	--	--	5.6%	Apr-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$15,758,957	10.6%	0.3%	0.9%	1.2%	8.3%	4.8%	--	--	5.6%	Apr-17
HFRI Credit Index			1.3%	2.9%	3.8%	6.0%	3.7%	--	--	3.9%	Apr-17
Long-Term Target Return of 8%			1.9%	3.9%	8.0%	8.0%	8.0%	--	--	8.0%	Apr-17
Total Private Equity	\$5,432,978	3.7%									
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$4,659,621	3.1%									
Hamilton Lane Secondary Fund VI-A, LP	\$773,357	0.5%									
Total Cash Equivalents	\$832,627	0.6%									
Operating Account	\$832,627	0.6%									

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 June 30, 2023



Hardman Johnston Global Advisors LCC

Ending June 30, 2023

	Second Quarter	Inception 4/1/05
Beginning Market Value	\$15,379,798	\$23,699,018
Net Cash Flow	-\$500,000	-\$36,044,913
Net Investment Change	\$1,422,681	\$28,648,374
Ending Market Value	\$16,302,479	\$16,302,479

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	13.2%	18.6%	96.1%	101.5%
S&P 500	14.6%	18.2%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	10.9%	19.4%	97.4%	102.1%
S&P 500	12.3%	18.8%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	2022 Rank	2021 Rank	2020 Rank	2019 Rank	2018 Rank	Inception	Inception Date									
Hardman Johnston Global Advisors LCC	9.3%	20	18.9%	12	20.5%	22	13.2%	68	10.9%	64	-18.7%	74	20.8%	94	20.3%	29	31.4%	33	-5.2%	51	10.1%	Apr-05
S&P 500	8.7%	27	16.9%	23	19.6%	32	14.6%	37	12.3%	36	-18.1%	67	28.7%	40	18.4%	41	31.5%	33	-4.4%	40	9.7%	Apr-05

Net of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Hardman Johnston Global Advisors LCC	9.1%	18.6%	19.9%	12.6%	10.3%	-19.1%	20.2%	19.7%	30.7%	-5.8%	9.4%	Apr-05
S&P 500	8.7%	16.9%	19.6%	14.6%	12.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	9.7%	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.

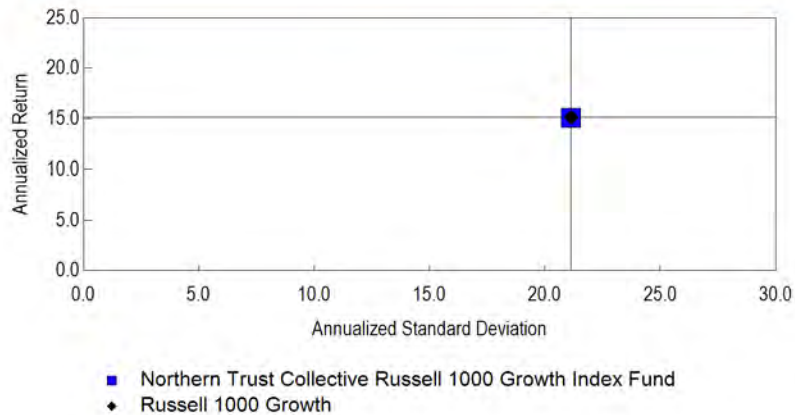
Action to be taken: None.

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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



Northern Trust Collective Russell 1000 Growth Index Fund

Ending June 30, 2023

	Second Quarter	Inception 7/1/17
Beginning Market Value	\$16,309,611	\$0
Net Cash Flow	-\$2,500,000	\$512,716
Net Investment Change	\$1,975,710	\$15,272,605
Ending Market Value	\$15,785,321	\$15,785,321

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	13.7%	21.7%	99.8%	99.9%
Russell 1000 Growth	13.7%	21.7%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	15.1%	21.1%	99.8%	100.0%
Russell 1000 Growth	15.1%	21.1%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	12.8%	29.0%	27.1%	13.8%	15.1%	-29.1%	27.7%	38.3%	36.4%	-1.5%	16.4%	Jul-17
Russell 1000 Growth	12.8%	29.0%	27.1%	13.7%	15.1%	-29.1%	27.6%	38.5%	36.4%	-1.5%	16.3%	Jul-17

Net of Fee Performance

	2023 Q2	Rank	YTD Rank		1 Yr Rank	3 Yrs Rank	5 Yrs Rank				2022 Rank	2021 Rank	2020 Rank	2019 Rank	2018 Rank	Inception	Inception Date					
Northern Trust Collective Russell 1000 Growth Index Fund	12.8%	34	29.0%	30	27.1%	28	13.7%	17	15.1%	11	-29.1%	46	27.6%	24	38.3%	34	36.4%	28	-1.6%	53	16.3%	Jul-17
Russell 1000 Growth	12.8%	34	29.0%	30	27.1%	27	13.7%	17	15.1%	10	-29.1%	47	27.6%	25	38.5%	33	36.4%	27	-1.5%	52	16.3%	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

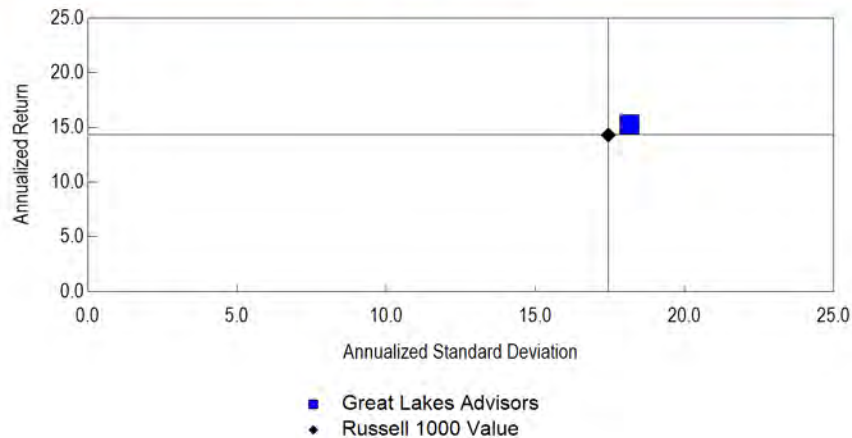
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: Personnel Departures - The manager stated Chris Vella (Head of Multi-Manager Solutions for Northern Trust Asset Management) left the firm, effective May 2023. Additionally, Marie Dzanis and Tom Swaney left the firm, effective June/July 2023. **Personnel Changes** - The manager stated Kelly Finegan, CFA, was promoted to the Head of Multi-Manager Solutions, effective May 2023. Additionally, Sheri Hawkins assumed the newly created role titled Head of Investment Platform Services, Paula Kar (Global Head of Product Strategy) assumed the role of Global Head of Product, replacing Sheri Hawkins, John McCareins became the Head of International Asset Management, and Angelo Manioudakis (Global Chief Investment Officer) will also serve as interim CIO of global fixed income, all effective June/July 2023. **Form ADV - ADV Part 1, Material Changes:** Updated Schedule A to add Chief Information Officer (March 2023 annual amendment) and to reflect leadership changes (April 2023), and removed Michael O' Grady as CEO and replaced with Daniel Gamba. **ADV Part 2, Material Changes:** Added Northern Trust Asset Management Australia Pty Ltd. as a participating affiliate in Item 10 (March 2023 annual amendment). **Legal** - The manager stated as one of the world's largest asset managers, Northern Trust Investments, Inc. ("NTI") is occasionally named as a defendant in asset management-related litigation. In the past 5 years, NTI has not been party to any litigation that has had a material effect on its ability to perform services for its clients. However, they do have one pending litigation case that involves them; Michael J. Iannone, Jr. and Nicole A. James v. AutoZone, Inc. (W.D. Tenn.). In September 2021, plan participants of the AutoZone, Inc. 401(k) Plan sued AutoZone, Inc., its Investment Committee, and Northern Trust Corporation and Northern Trust, Inc. (later described as Northern Trust Investments, Inc.) (collectively, "Defendants") as investment fiduciaries for breach of fiduciary duty in connection with the use of the GoalMaker® asset allocation service furnished by Prudential Insurance Company ("GoalMaker"). The Complaint alleges that the funds that Defendants selected for GoalMaker paid excessive investment management fees to Prudential and its affiliates while consistently underperforming benchmark indices and lower-cost index fund alternatives. **Errors and Omission** - The manager stated there was no change Northern Trust's Errors & Omissions insurance policy over the last quarter, and the policy was recently renewed for the period 30 June 2023 – 30 June 2024.

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

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2023



Great Lakes Advisors

Ending June 30, 2023

	Second Quarter	Inception 6/30/20
Beginning Market Value	\$15,310,773	\$0
Net Cash Flow	\$0	\$9,590,253
Net Investment Change	\$573,072	\$6,293,592
Ending Market Value	\$15,883,845	\$15,883,845

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Great Lakes Advisors	15.3%	18.2%	102.4%	98.6%
Russell 1000 Value	14.3%	17.4%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	2022 Rank	2021 Rank	2020 Rank	2019 Rank	2018 Rank	Inception	Inception Date
Great Lakes Advisors	3.7%	57	7.1%	32	14.2%	32	15.3%	55	--	--	--	15.3%	Jun-20
Russell 1000 Value	4.1%	49	5.1%	49	11.5%	57	14.3%	66	--	--	--	14.3%	Jun-20

Net of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Great Lakes Advisors	3.6%	6.8%	13.6%	14.8%	--	-4.7%	22.2%	--	--	--	14.8%	Jun-20
Russell 1000 Value	4.1%	5.1%	11.5%	14.3%	--	-7.5%	25.2%	--	--	--	14.3%	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 April 7, 2021, July 14, 2021, August 2, 2022, December 15, 2022 and April 6, 2023.
- On April 5, 2021, Great Lakes announced the hire of Daniel Oshinskie, CFA, as the Chief Investment Officer of the Fundamental Equity team. The firm also announced the departure of Huong Le, CFA, one of the portfolio managers on the Fundamental Equity team, and the subsequent promotion of Scott Macke, CFA, to Associate Portfolio Manager. Ben Kim, CFA, will continue to serve as a portfolio manager and Director of Research for the Fundamental Equity team.
- 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 is invested, has been rebranded by GLA as Strategic Large Cap Value. Additionally, GLA has 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.

Recommendation: Monitor due to transition to investment team acquired from Rothschild Asset Management.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated on April 3, 2023, Rothschild & Co Asset Management US Inc. and Rothschild & Co Risk Based Investments LLC became fully-owned and integrated into Great Lakes Advisors, LLC (GLA). As such, additions were made to the firm's Fundamental Equity investment team, as well as to the other supporting departments in operations, compliance, marketing, distribution and client service.

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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



Atlanta Capital Management Co., LLC

Ending June 30, 2023

	Second Quarter	Inception 7/31/10
Beginning Market Value	\$14,492,374	\$0
Net Cash Flow	\$0	-\$16,644,003
Net Investment Change	\$610,726	\$31,747,104
Ending Market Value	\$15,103,100	\$15,103,100

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	14.6%	18.3%	88.2%	84.6%
Russell 2500	12.3%	20.7%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	10.6%	20.6%	85.6%	88.0%
Russell 2500	6.5%	23.2%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Atlanta Capital Management Co., LLC	4.2%	66	5.5%	88	15.2%	56	14.6%	58	10.6%	17	-8.0%	8	23.6%	58	11.8%	69	36.0%	9	-4.3%	12	14.9%	Jul-10
Russell 2500	5.2%	48	8.8%	58	13.6%	70	12.3%	79	6.5%	85	-18.4%	70	18.2%	83	20.0%	40	27.8%	64	-10.0%	58	11.1%	Jul-10

Net of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Atlanta Capital Management Co., LLC	4.0%	5.1%	14.4%	13.8%	9.8%	-8.7%	22.7%	11.0%	35.0%	-5.0%	14.1%	Jul-10
Russell 2500	5.2%	8.8%	13.6%	12.3%	6.5%	-18.4%	18.2%	20.0%	27.8%	-10.0%	11.1%	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 and June 28, 2022.
- Atlanta Capital is a majority-owned subsidiary of Eaton Vance. On October 8, 2020, Eaton Vance announced they will be acquired by Morgan Stanley. The transaction closed on March 1, 2021.

Recommendation: None.

Compliance Summary

Exceptions: None.

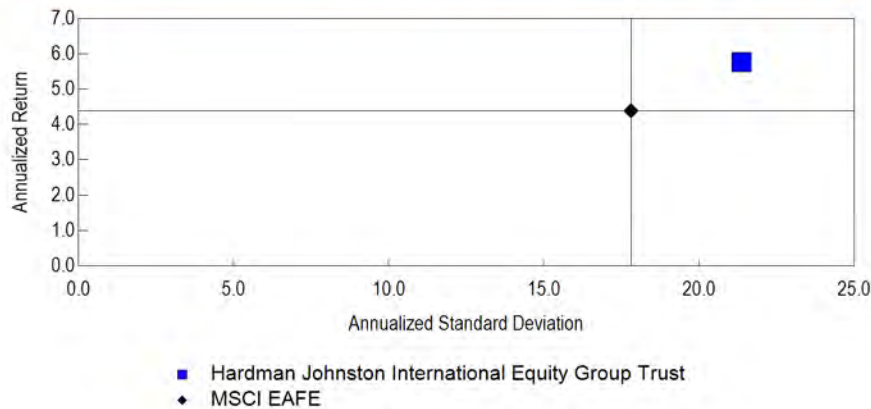
Action to be taken: None.

Items of Interest: Form ADV - The manager stated Atlanta Capital updated Forms ADV Parts 2A and 2B on March 31, 2023. 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.

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 All EAFE Equity Gross

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



Hardman Johnston International Equity Group Trust

Ending June 30, 2023

	Second Quarter	Inception 2/28/10
Beginning Market Value	\$6,250,794	\$0
Net Cash Flow	\$0	\$147,501
Net Investment Change	-\$114,301	\$5,988,992
Ending Market Value	\$6,136,493	\$6,136,493

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.2%	21.2%	87.2%	103.4%
MSCI EAFE	8.9%	18.1%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.8%	21.4%	114.3%	101.6%
MSCI EAFE	4.4%	17.8%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-1.6%	97	7.3%	84	12.2%	83	5.2%	88	5.8%	25	-23.1%	86	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	7.5%	Feb-10
MSCI EAFE	3.0%	50	11.7%	45	18.8%	36	8.9%	56	4.4%	56	-14.5%	42	11.3%	68	7.8%	61	22.0%	63	-13.8%	40	5.6%	Feb-10
MSCI EAFE Growth	2.8%	53	14.2%	14	20.2%	22	6.3%	82	5.4%	32	-22.9%	85	11.3%	68	18.3%	19	27.9%	19	-12.8%	28	6.7%	Feb-10
MSCI ACWI ex USA	2.4%	61	9.5%	71	12.7%	81	7.2%	75	3.5%	73	-16.0%	52	7.8%	84	10.7%	42	21.5%	66	-14.2%	44	4.8%	Feb-10

Net of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-1.8%	6.9%	11.3%	4.4%	5.0%	-23.7%	1.2%	35.5%	33.3%	-13.9%	6.7%	Feb-10
MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	-14.5%	11.3%	7.8%	22.0%	-13.8%	5.6%	Feb-10
MSCI EAFE Growth	2.8%	14.2%	20.2%	6.3%	5.4%	-22.9%	11.3%	18.3%	27.9%	-12.8%	6.7%	Feb-10
MSCI ACWI ex USA	2.4%	9.5%	12.7%	7.2%	3.5%	-16.0%	7.8%	10.7%	21.5%	-14.2%	4.8%	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 February 5, 2021, July 19, 2021, January 19, 2022, April 11, 2022, October 13, 2022 and April 5, 2023.

Recommendation: None.

Compliance Summary

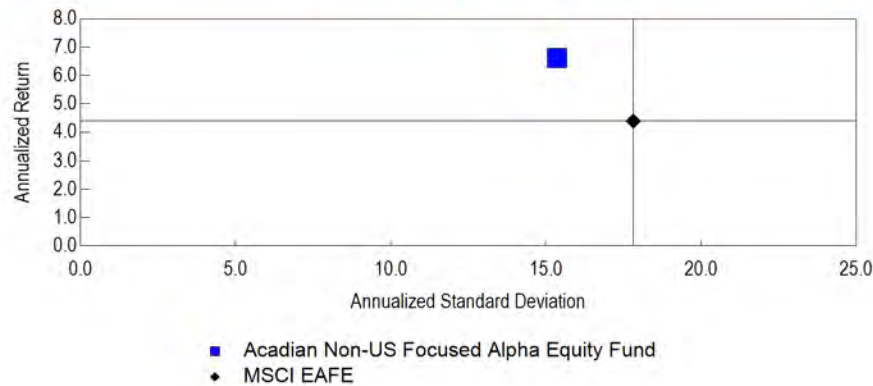
Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, 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 All EAFE Equity Gross

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



Acadian Non-US Focused Alpha Equity Fund

Ending June 30, 2023

	Second Quarter	Inception 2/28/10
Beginning Market Value	\$6,517,275	\$0
Net Cash Flow	\$0	-\$464,005
Net Investment Change	\$260,665	\$7,241,945
Ending Market Value	\$6,777,940	\$6,777,940

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	10.0%	15.2%	84.4%	84.2%
MSCI EAFE	8.9%	18.1%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	6.6%	15.4%	80.7%	85.5%
MSCI EAFE	4.4%	17.8%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	4.0%	19	6.1%	90	3.2%	99	10.0%	37	6.6%	16	-15.6%	49	23.4%	2	12.4%	36	18.1%	92	-8.4%	6	7.9%	Feb-10
MSCI EAFE	3.0%	50	11.7%	45	18.8%	36	8.9%	56	4.4%	56	-14.5%	42	11.3%	68	7.8%	61	22.0%	63	-13.8%	40	5.6%	Feb-10
MSCI EAFE Value	3.2%	43	9.3%	73	17.4%	52	11.3%	23	2.9%	80	-5.6%	6	10.9%	71	-2.6%	96	16.1%	97	-14.8%	48	4.3%	Feb-10
MSCI ACWI ex USA	2.4%	61	9.5%	71	12.7%	81	7.2%	75	3.5%	73	-16.0%	52	7.8%	84	10.7%	42	21.5%	66	-14.2%	44	4.8%	Feb-10

Net of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	3.8%	5.7%	2.4%	9.3%	5.9%	-16.3%	22.6%	11.8%	17.3%	-9.1%	7.1%	Feb-10
MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	-14.5%	11.3%	7.8%	22.0%	-13.8%	5.6%	Feb-10
MSCI EAFE Value	3.2%	9.3%	17.4%	11.3%	2.9%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	4.3%	Feb-10
MSCI ACWI ex USA	2.4%	9.5%	12.7%	7.2%	3.5%	-16.0%	7.8%	10.7%	21.5%	-14.2%	4.8%	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 July 27, 2021 and October 12, 2022.
- Effective August 1, 2019, the Acadian Non-US Concentrated Fund's name changed to the Acadian Non-US Focused Alpha Equity Fund.

Recommendation: None.

Compliance Summary

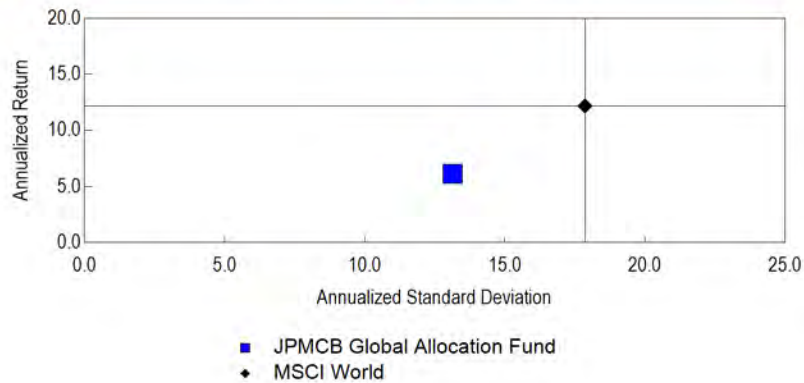
Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges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

Items of Interest: .Personnel Changes - The manager stated that Ryan Taliaferro assumed a new position as Director, Investment Strategies, (effective April 1, 2023) reporting to Brendan Bradley. He will continue to serve as a valued member of the firm's Executive Committee and Senior Investment Leadership Team (SILT).

Account Information

Account Name	JPMCB Global Allocation Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/30/20
Account Type	Global Tactical Asset Allocation
Benchmark	MSCI World
Universe	

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2023



JPMCB Global Allocation Fund

Ending June 30, 2023

	Second Quarter	Inception 4/30/20
Beginning Market Value	\$7,538,395	\$0
Net Cash Flow	\$0	\$5,650,000
Net Investment Change	\$138,816	\$2,027,211
Ending Market Value	\$7,677,211	\$7,677,211

3 Years Ending June 30, 2023

	Annld Return	Annld Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JPMCB Global Allocation Fund	6.1%	13.2%	55.6%	80.3%
MSCI World	12.2%	17.9%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
JPMCB Global Allocation Fund	1.9%	7.5%	8.6%	6.1%	--	-16.9%	11.1%	--	--	--	7.8%	Apr-20
MSCI World	6.8%	15.1%	18.5%	12.2%	--	-18.1%	21.8%	--	--	--	14.1%	Apr-20
65% MSCI World Index/35% FTSE WGBI	3.8%	10.3%	10.9%	5.5%	--	-18.0%	11.0%	--	--	--	6.9%	Apr-20

Net of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
JPMCB Global Allocation Fund	1.8%	7.3%	8.2%	5.7%	--	-17.3%	10.6%	--	--	--	7.4%	Apr-20
MSCI World	6.8%	15.1%	18.5%	12.2%	--	-18.1%	21.8%	--	--	--	14.1%	Apr-20
65% MSCI World Index/35% FTSE WGBI	3.8%	10.3%	10.9%	5.5%	--	-18.0%	11.0%	--	--	--	6.9%	Apr-20

Warehouse Employees Local No. 730 Pension Fund - JPMCB Global Allocation Fund

Manager Summary

- IPS conducted due diligence meetings with JP Morgan on February 24, 2021 and July 25, 2022.

Recommendation: None.

Compliance Summary

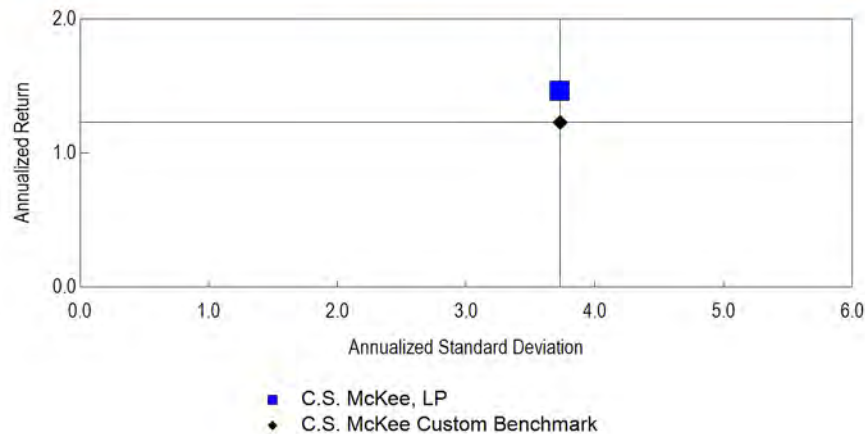
Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole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

Items of Interest: Personnel Changes - The manager stated in June 2023, Thelma Ferguson was announced as the Global Head of Diversity, Equity, and Inclusion (DEI) for JPMorgan Chase & Co. (JPMorgan Chase). She remains as Vice Chair, Commercial Banking. In addition, in May 2023, Ben Hesse assumed a new role as Asset and Wealth Management (AWM) Chief Financial Officer and Head of Strategy and Business Development. He continues to lead the AWM Strategy team and agenda. **Form ADV** - The manager stated that there have been changes to the Form ADV. For a list of material changes and the Form ADV Part 2A, please see the full Compliance Report. The Form ADV Part 1A is available at the following address: <https://www.adviserinfo.sec.gov/Firm/107038>. **Legal** - The manager stated JPMorgan Chase and/or its subsidiaries (collectively, the "firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the firm believes it has asserted defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services. For further discussion, please refer to JPMorgan Chase's publicly filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <https://investor.shareholder.com/jpmorganchase/sec.cfm>).

Account Information

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

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



C.S. McKee, LP

Ending June 30, 2023

	Second Quarter	Inception 7/31/10
Beginning Market Value	\$2,067,423	\$0
Net Cash Flow	\$1,000,000	-\$617,042
Net Investment Change	-\$2,225	\$3,682,241
Ending Market Value	\$3,065,199	\$3,065,199

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	-2.0%	3.8%	93.9%	90.4%
C.S. McKee Custom Benchmark	-2.5%	4.1%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	1.5%	3.7%	101.7%	96.8%
C.S. McKee Custom Benchmark	1.2%	3.7%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
C.S. McKee, LP	-0.1%	1.9%	0.8%	-2.0%	1.5%	-7.7%	-1.4%	6.2%	7.4%	0.7%	2.3%	Jul-10
C.S. McKee Custom Benchmark	-0.8%	1.5%	-0.1%	-2.5%	1.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	1.8%	Jul-10

Net of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
C.S. McKee, LP	-0.2%	1.8%	0.6%	-2.2%	1.2%	-7.9%	-1.6%	5.9%	7.2%	0.5%	2.1%	Jul-10
C.S. McKee Custom Benchmark	-0.8%	1.5%	-0.1%	-2.5%	1.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	1.8%	Jul-10

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

Manager Summary

- IPS conducted due diligence meetings with CS McKee on August 26, 2021 and 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 June 30, 2023		
	Second Quarter	Inception 8/31/21
Beginning Market Value	\$7,643,015	\$0
Net Cash Flow	\$0	\$8,800,000
Net Investment Change	\$65,538	-\$1,091,447
Ending Market Value	\$7,708,553	\$7,708,553

Gross of Fee Performance												
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis High Yield Conservative Trust	0.9%	3.6%	7.6%	--	--	-12.8%	--	--	--	--	-5.6%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	1.3%	4.8%	8.9%	--	--	-10.6%	--	--	--	--	-3.1%	Aug-21

Net of Fee Performance												
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis High Yield Conservative Trust	0.7%	3.4%	7.1%	--	--	-13.2%	--	--	--	--	-6.0%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	1.3%	4.8%	8.9%	--	--	-10.6%	--	--	--	--	-3.1%	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.

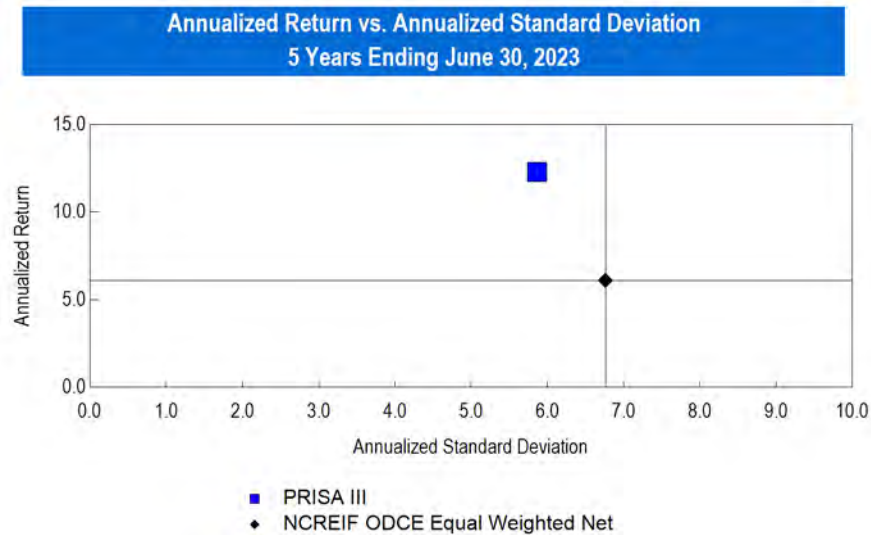
Compliance Summary

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 Departures - The manager stated Elaine Stokes (co-head and portfolio manager of the Loomis Sayles Full Discretion team and member of Board of Directors) will leave the firm in February 2024. **Personnel Changes** - The manager stated Matt Eagan has succeeded Elaine Stokes and was promoted to sole leader of the Full Discretion team and portfolio manager. The manager also stated Scott Darci, Bryan Hazelton, Chris Romanelli, and Peter Sheehan have been promoted to portfolio manager or associate portfolio manager for the high yield portion of the High Yield Full Discretion strategies. **Personnel Addition** - The manager stated Matt Green joined the Full Discretion team as a product management analyst. **Form ADV** - The manager stated during Q2 2023, Loomis Sayles amended its Form ADV as follows: Part 1 was amended to add a new location where books and records are kept (Section 1.L). Part 2A Brochure and Part 3 Client Relationship summary were not amended at this time. Part 2B was amended to remove a strategy and to add Portfolio Managers to various strategies. **Legal** - Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), and its affiliates under its control, is 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, and preparations are underway for a retrial. 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 filed an appeal on November 16, 2022. The plaintiff filed an appeal 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 Superior Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief is due in August 2023. **Regulatory Contact involving Loomis Sayles and its Affiliate under its Control** - In April 2023, LSTC (Loomis Sayles Trust Company) was notified that the New Hampshire Banking Department ("NHBD") would begin an examination of LSTC on June 5, 2023. This is a routine examination conducted by the NHBD on a regular basis. LSTC has provided all documents responsive to the NHBD's requests and expects to receive the final report of examination in the third quarter of 2023. In May 2023, Loomis Sayles 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 produced certain materials in June and expects to complete production in July 2023. 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 June 30, 2023		
	Second Quarter	Inception 7/1/04
Beginning Market Value	\$26,149,461	\$816,000
Net Cash Flow	-\$90,549	-\$10,879,173
Net Investment Change	-\$362,172	\$35,759,913
Ending Market Value	\$25,696,740	\$25,696,740

3 Years Ending June 30, 2023				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	14.1%	7.3%	136.7%	38.7%
NCREIF ODCE Equal Weighted Net	7.6%	8.6%	100.0%	100.0%

5 Years Ending June 30, 2023				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	12.3%	5.9%	161.2%	33.1%
NCREIF ODCE Equal Weighted Net	6.1%	6.8%	100.0%	100.0%

Gross of Fee Performance												
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
PRISA III	-1.1%	-1.4%	-2.5%	14.1%	12.3%	9.1%	29.1%	11.2%	10.6%	9.3%	11.0%	Jul-04
NCREIF ODCE Equal Weighted Net	-3.0%	-6.4%	-10.4%	7.6%	6.1%	7.6%	21.9%	0.8%	5.2%	7.3%	6.7%	Jul-04

Net of Fee Performance												
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
PRISA III	-1.4%	-2.2%	-3.9%	12.4%	10.7%	7.8%	27.5%	9.1%	9.2%	7.9%	9.3%	Jul-04
NCREIF ODCE Equal Weighted Net	-3.0%	-6.4%	-10.4%	7.6%	6.1%	7.6%	21.9%	0.8%	5.2%	7.3%	6.7%	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 due diligence meetings on PRISA III on February 4, 2021 and May 18, 2023.
- In February 2021, PGIM proposed amending the PRISA III Limited Partnership Agreement (LPA) to increase the Fund's NAV limit from \$2.5B to \$5.0B, and to change the single asset investment limit - which stood as the lesser of \$300.0M or 15.0% of gross market value (GMV) – to 10.0% of GMV (without any dollar threshold). PGIM believes increasing the limit will allow for continued growth of the Fund over the long term, allow for further diversification of the Fund's investor base, and improve the liquidity position for the Fund's existing investors. Regarding the single asset investment limit, PRISA III has a GMV over \$4.0B and thus was subject to the \$300.0M single asset limit. Changing to 10.0% of GMV would increase the single asset limit to approximately \$440.0M at the current GMV. PGIM believes that as the Fund grows, its single asset limit should grow proportionally rather than remain static at \$300.0M. The manager believes the benefit in doing so will allow for further geographic expansion, flexibility to expand into different property types and provide the optionality to pursue larger transactions. IPS recommended that investors consent to the change in investment guidelines, subject to counsel review. PGIM communicated to IPS that the amendments received the necessary LP consent for approval.

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 current conditions have resulted in increased market volatility. As a result, PRISA III has instituted an exit queue as of March 31, 2023. While the manager endeavors 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.

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

Income is distributed.

Boyd Watterson State Government Fund, LP		
Ending June 30, 2023		
	Second Quarter	Inception 10/1/20
Beginning Market Value	\$6,153,512	\$0
Net Cash Flow	-\$80,317	\$5,417,251
Net Investment Change	\$8,171	\$664,115
Ending Market Value	\$6,081,366	\$6,081,366

	Gross of Fee Performance											
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.4%	0.7%	4.0%	--	--	7.4%	11.0%	--	--	--	7.7%	Oct-20
NCREIF ODCE Equal Weighted Net	-3.0%	-6.4%	-10.4%	--	--	7.6%	21.9%	--	--	--	8.2%	Oct-20
Long-Term Income Objective 9%	2.2%	4.4%	9.0%	--	--	9.0%	9.0%	--	--	--	9.0%	Oct-20

	Net of Fee Performance											
	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.1%	0.1%	2.7%	--	--	6.0%	9.7%	--	--	--	6.4%	Oct-20
NCREIF ODCE Equal Weighted Net	-3.0%	-6.4%	-10.4%	--	--	7.6%	21.9%	--	--	--	8.2%	Oct-20
Long-Term Income Objective 9%	2.2%	4.4%	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 May 26, 2021, September 21, 2021, October 17, 2022 and July 14, 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 will take effect on July 1, 2023.

Recommendation: None.

Compliance Summary

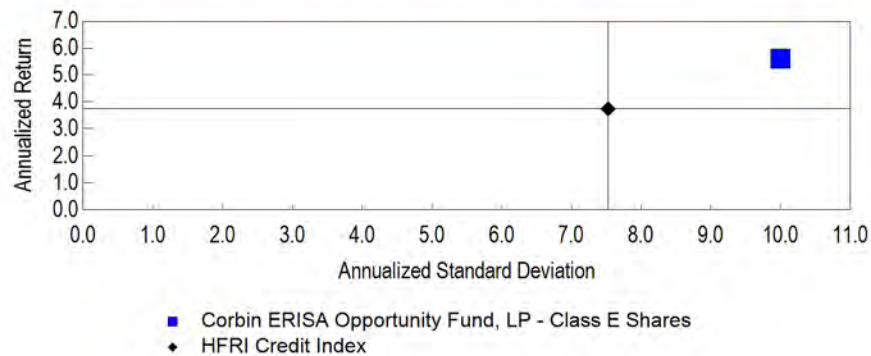
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole 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: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **E&O** -The manager stated the investment manger 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 Strategies
Benchmark	HFRI Credit Index
Universe	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending June 30, 2023

	Second Quarter	Inception 4/1/17
Beginning Market Value	\$15,712,997	\$0
Net Cash Flow	\$0	\$11,980,809
Net Investment Change	\$45,960	\$3,778,147
Ending Market Value	\$15,758,957	\$15,758,957

3 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	9.1%	8.1%	141.4%	82.8%
HFRI Credit Index	6.0%	5.2%	100.0%	100.0%

5 Years Ending June 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	5.6%	10.0%	133.0%	103.6%
HFRI Credit Index	3.7%	7.5%	100.0%	100.0%

Gross of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.5%	1.3%	2.0%	9.1%	5.6%	-3.7%	14.0%	10.1%	6.3%	5.5%	6.3%	Apr-17
HFRI Credit Index	1.3%	2.9%	3.8%	6.0%	3.7%	-2.6%	8.0%	6.2%	6.5%	0.0%	3.9%	Apr-17
Long-Term Target Return of 8%	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	Apr-17

Net of Fee Performance

	2023 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.3%	0.9%	1.2%	8.3%	4.8%	-4.4%	13.1%	9.3%	5.5%	4.7%	5.6%	Apr-17
HFRI Credit Index	1.3%	2.9%	3.8%	6.0%	3.7%	-2.6%	8.0%	6.2%	6.5%	0.0%	3.9%	Apr-17
Long-Term Target Return of 8%	1.9%	3.9%	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 January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022, August 9, 2022, February 2, 2023 and August 15, 2023.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

Recommendation: None.

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, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021 and the court denied the motion to dismiss in October 2022. In March 2023, another company announced an agreement to purchase Boardriders and its assets; given the anticipated purchase and expected repayment of the loans, the plaintiffs have agreed to a standstill in litigation. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief. The court heard oral arguments on the motion to dismiss on November 1, 2022. As part of a broader settlement, Deutsche Bank agreed to discontinue this action. In 2Q2023, 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. Corbin expects to file a motion to dismiss in the coming weeks.

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 June 30, 2023		
	Second Quarter	Inception 7/1/17
Beginning Market Value	\$5,015,773	\$0
Net Cash Flow	-\$356,152	-\$315,749
Net Investment Change	\$0	\$4,975,370
Ending Market Value	\$4,659,621	\$4,659,621

Note: Investment is valued as of March 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 due diligence meetings with Hamilton Lane on October 5, 2021, December 20, 2021 and 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 2Q 2023 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 Departure** - The manager stated on April 14, 2023, Fred Shaw, Chief Risk Officer, resigned. **Personnel Changes** - The manager stated Andrea Kramer was immediately appointed as interim Chief Risk Officer. Additionally, on May 8, 2023, Andrea Kramer was appointed as Chief Operating Officer. Please find the updated organizational chart as of May 12, 2023 attached. **Form ADV** - The manager stated that an annual amendment was filed to the Form ADV on June 29, 2023. Please see the full Compliance Report for the Form ADV Part 2A.

Account Information	
Account Name	Hamilton Lane Secondary Fund VI-A, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/22
Account Type	Private Equity
Benchmark	
Universe	

Hamilton Lane Secondary Fund VI-A, LP		
Ending June 30, 2023		
	Second Quarter	Inception 12/31/22
Beginning Market Value	\$773,357	\$0
Net Cash Flow	\$0	\$412,500
Net Investment Change	\$0	\$360,857
Ending Market Value	\$773,357	\$773,357

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

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

Manager Summary

- IPS conducted due diligence meetings with Hamilton Lane on October 5, 2021, December 20, 2021 and 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 2Q 2023 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 Departure** - The manager stated on April 14, 2023, Fred Shaw, Chief Risk Officer, resigned. **Personnel Changes** - The manager stated Andrea Kramer was immediately appointed as interim Chief Risk Officer. Additionally, on May 8, 2023, Andrea Kramer was appointed as Chief Operating Officer. Please find the updated organizational chart as of May 12, 2023 attached. **Form ADV** - The manager stated that an annual amendment was filed to the Form ADV on June 29, 2023. Please see the full Compliance Report for the Form ADV Part 2A.

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

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2023								Inception Date
			2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$148,242,808	100.0%	3.3%	7.3%	9.3%	11.2%	9.2%	10.1%	10.0%	8.5%	Jan-85
<i>Total Fund Benchmark</i>			3.5%	7.2%	9.0%	9.8%	7.6%	8.6%	8.4%	--	Jan-85
Total Domestic Large Cap Equity	\$47,971,645	32.4%	8.6%	18.1%	20.7%	14.2%	12.0%	13.4%	12.8%	--	Jul-98
Hardman Johnston Global Advisors LCC	\$16,302,479	11.0%	9.3%	18.9%	20.5%	13.2%	10.9%	12.2%	12.2%	10.1%	Apr-05
<i>S&P 500</i>			8.7%	16.9%	19.6%	14.6%	12.3%	13.4%	12.9%	9.7%	Apr-05
Northern Trust Collective Russell 1000 Growth Index Fund	\$15,785,321	10.6%	12.8%	29.0%	27.1%	13.8%	15.1%	--	--	16.4%	Jul-17
<i>Russell 1000 Growth</i>			12.8%	29.0%	27.1%	13.7%	15.1%	--	--	16.3%	Jul-17
Great Lakes Advisors	\$15,883,845	10.7%	3.7%	7.1%	14.2%	15.3%	--	--	--	15.3%	Jun-20
<i>Russell 1000 Value</i>			4.1%	5.1%	11.5%	14.3%	--	--	--	14.3%	Jun-20
Total Domestic Small/Mid Cap Equity	\$15,103,100	10.2%	4.2%	5.5%	15.2%	14.6%	10.6%	12.8%	13.2%	--	Jul-04
Atlanta Capital Management Co., LLC	\$15,103,100	10.2%	4.2%	5.5%	15.2%	14.6%	10.6%	12.8%	13.2%	14.9%	Jul-10
<i>Russell 2500</i>			5.2%	8.8%	13.6%	12.3%	6.5%	9.7%	9.4%	11.1%	Jul-10
Total International Equity	\$12,914,433	8.7%	1.2%	6.7%	7.3%	7.6%	6.3%	9.1%	7.7%	4.8%	Jan-01
Hardman Johnston International Equity Group Trust	\$6,136,493	4.1%	-1.6%	7.3%	12.2%	5.2%	5.8%	9.9%	8.3%	7.5%	Feb-10
<i>MSCI EAFE</i>			3.0%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	5.6%	Feb-10
<i>MSCI EAFE Growth</i>			2.8%	14.2%	20.2%	6.3%	5.4%	7.4%	6.4%	6.7%	Feb-10
<i>MSCI ACWI ex USA</i>			2.4%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	4.8%	Feb-10
Acadian Non-US Focused Alpha Equity Fund	\$6,777,940	4.6%	4.0%	6.1%	3.2%	10.0%	6.6%	8.5%	7.1%	7.9%	Feb-10
<i>MSCI EAFE</i>			3.0%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	5.6%	Feb-10
<i>MSCI EAFE Value</i>			3.2%	9.3%	17.4%	11.3%	2.9%	6.0%	4.1%	4.3%	Feb-10
<i>MSCI ACWI ex USA</i>			2.4%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	4.8%	Feb-10
Total Global Tactical Asset Allocation	\$7,677,211	5.2%	1.9%	7.5%	8.6%	6.1%	5.6%	6.6%	6.0%	6.0%	Nov-10
JPMCB Global Allocation Fund	\$7,677,211	5.2%	1.9%	7.5%	8.6%	6.1%	--	--	--	7.8%	Apr-20
<i>MSCI World</i>			6.8%	15.1%	18.5%	12.2%	--	--	--	14.1%	Apr-20
<i>65% MSCI World Index/35% FTSE WGBI</i>			3.8%	10.3%	10.9%	5.5%	--	--	--	6.9%	Apr-20

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2023							Inception	Inception Date
			2023 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Total Investment Grade Fixed Income	\$3,065,199	2.1%	-0.1%	1.9%	0.8%	-2.0%	1.5%	1.0%	1.7%	3.9%	Jan-02
C.S. McKee, LP	\$3,065,199	2.1%	-0.1%	1.9%	0.8%	-2.0%	1.5%	1.0%	1.7%	2.3%	Jul-10
C.S. McKee Custom Benchmark			-0.8%	1.5%	-0.1%	-2.5%	1.2%	0.8%	1.4%	1.8%	Jul-10
Total High Yield Fixed Income	\$7,708,553	5.2%	0.9%	3.6%	7.6%	1.5%	1.3%	3.0%	3.1%	5.2%	Jul-04
Loomis High Yield Conservative Trust	\$7,708,553	5.2%	0.9%	3.6%	7.6%	--	--	--	--	-5.6%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			1.3%	4.8%	8.9%	--	--	--	--	-3.1%	Aug-21
Total Real Estate - Value Add	\$31,778,106	21.4%	-0.8%	-1.0%	-1.3%	13.5%	12.0%	11.7%	14.1%	10.9%	Jul-04
PRISA III	\$25,696,740	17.3%	-1.1%	-1.4%	-2.5%	14.1%	12.3%	11.9%	14.3%	11.0%	Jul-04
NCREIF ODCE Equal Weighted Net			-3.0%	-6.4%	-10.4%	7.6%	6.1%	6.5%	8.1%	6.7%	Jul-04
Boyd Watterson State Government Fund, LP	\$6,081,366	4.1%	0.4%	0.7%	4.0%	--	--	--	--	7.7%	Oct-20
NCREIF ODCE Equal Weighted Net			-3.0%	-6.4%	-10.4%	--	--	--	--	8.2%	Oct-20
Long-Term Income Objective 9%			2.2%	4.4%	9.0%	--	--	--	--	9.0%	Oct-20
Total Opportunistic Strategies	\$15,758,957	10.6%	0.5%	1.3%	2.0%	9.1%	5.6%	--	--	6.3%	Apr-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$15,758,957	10.6%	0.5%	1.3%	2.0%	9.1%	5.6%	--	--	6.3%	Apr-17
HFRI Credit Index			1.3%	2.9%	3.8%	6.0%	3.7%	--	--	3.9%	Apr-17
Long-Term Target Return of 8%			1.9%	3.9%	8.0%	8.0%	8.0%	--	--	8.0%	Apr-17
Total Private Equity	\$5,432,978	3.7%									
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$4,659,621	3.1%									
Hamilton Lane Secondary Fund VI-A, LP	\$773,357	0.5%									
Total Cash Equivalents	\$832,627	0.6%									
Operating Account	\$832,627	0.6%									

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Account	Fee Schedule	Market Value As of 6/30/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	\$47,971,645	32.4%	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	\$16,302,479	11.0%	\$81,512	0.50%
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	\$15,785,321	10.6%	\$4,736	0.03%
Great Lakes Advisors	0.45% of Assets	\$15,883,845	10.7%	\$71,477	0.45%
Total Domestic Small/Mid Cap Equity	-	\$15,103,100	10.2%	--	--
Atlanta Capital Management Co., LLC	0.70% of Assets	\$15,103,100	10.2%	\$105,722	0.70%
Total International Equity	-	\$12,914,433	8.7%	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	\$6,136,493	4.1%	\$46,024	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	\$6,777,940	4.6%	\$50,835	0.75%
Total Global Tactical Asset Allocation	-	\$7,677,211	5.2%	--	--
JPMCB Global Allocation Fund	0.43% of Assets	\$7,677,211	5.2%	\$33,012	0.43%
Total Investment Grade Fixed Income	-	\$3,065,199	2.1%	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	\$3,065,199	2.1%	\$7,663	0.25%
Total High Yield Fixed Income	-	\$7,708,553	5.2%	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	\$7,708,553	5.2%	\$36,230	0.47%
Total Real Estate - Value Add	-	\$31,778,106	21.4%	--	--
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	\$25,696,740	17.3%	\$333,709	1.30%
**Boyd Watterson State Government Fund, LP	1.25% of Assets	\$6,081,366	4.1%	\$76,017	1.25%

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

Account	Fee Schedule	Market Value As of 6/30/2023	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Opportunistic Strategies	-	\$15,758,957	10.6%	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	\$15,758,957	10.6%	\$118,192	0.75%
Total Private Equity	-	\$5,432,978	3.7%	--	--
*Hamilton Lane Secondary Feeder Fund IV-A, LP	15,815 Quarterly	\$4,659,621	3.1%	\$63,260	1.36%
*Hamilton Lane Secondary Fund VI-A, LP	13,922 Quarterly	\$773,357	0.5%	\$55,688	7.20%
Total Cash Equivalents	-	\$832,627	0.6%	--	--
Operating Account	-	\$832,627	0.6%	--	--
Investment Management Fee		\$148,242,808	100.0%	\$1,084,077	0.73%

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

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

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

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report as of June 30, 2023

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



Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2023

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update as of July 31, 2023

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$148,242,808	\$146,548,128
Net Cash Flow	-\$1,461,122	-\$9,924,472
Net Investment Change	\$3,031,417	\$13,189,447
Ending Market Value	\$149,813,103	\$149,813,103

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

Warehouse Employees Local No. 730 Pension Fund
Preliminary Monthly Performance Update as of July 31, 2023

	Current vs. Policy					
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$48,338,223	32.3%	30.0%	25.0% - 35.0%	2.3%	\$3,394,292
Domestic Small/Mid Cap Equity	\$15,692,213	10.5%	10.0%	5.0% - 15.0%	0.5%	\$710,903
International Equity	\$13,452,343	9.0%	10.0%	5.0% - 15.0%	-1.0%	-\$1,528,967
Global Tactical Asset Allocation	\$7,831,785	5.2%	5.0%	0.0% - 10.0%	0.2%	\$341,130
Investment Grade Fixed Income	\$3,069,762	2.0%	2.5%	0.0% - 7.5%	-0.5%	-\$675,565
High Yield Fixed Income	\$7,839,630	5.2%	5.0%	0.0% - 10.0%	0.2%	\$348,974
Real Estate - Value Add	\$31,701,006	21.2%	22.5%	17.5% - 27.5%	-1.3%	-\$2,006,942
Opportunistic Strategies	\$15,803,302	10.5%	10.0%	5.0% - 15.0%	0.5%	\$821,992
Private Equity	\$5,432,978	3.6%	5.0%	0.0% - 10.0%	-1.4%	-\$2,057,677
Cash Equivalents	\$651,861	0.4%	0.0%	0.0% - 0.0%	0.4%	\$651,861
Total	\$149,813,103	100.0%	100.0%			

- Policy adopted March 2022; effective April 2022.

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update as of July 31, 2023

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023	
			1 Mo	Fiscal YTD
Total Fund	\$149,813,103	100.0%	2.1%	9.5%
Total Domestic Large Cap Equity	\$48,338,223	32.3%	3.3%	22.0%
Hardman Johnston Global Advisors LCC	\$16,243,886	10.8%	3.4%	22.9%
S&P 500			3.2%	20.6%
Northern Trust Collective Russell 1000 Growth Index Fund	\$15,711,420	10.5%	3.4%	33.3%
Russell 1000 Growth			3.4%	33.4%
Great Lakes Advisors	\$16,382,917	10.9%	3.1%	10.4%
Russell 1000 Value			3.5%	8.8%
Total Domestic Small/Mid Cap Equity	\$15,692,213	10.5%	3.9%	9.6%
Atlanta Capital Management Co., LLC	\$15,692,213	10.5%	3.9%	9.6%
Russell 2500			5.0%	14.2%
Total International Equity	\$13,452,343	9.0%	4.2%	11.1%
Hardman Johnston International Equity Group Trust	\$6,451,105	4.3%	5.1%	12.8%
MSCI EAFE			3.2%	15.3%
MSCI EAFE Growth			2.0%	16.4%
MSCI ACWI ex USA			4.1%	13.9%
Acadian Non-US Focused Alpha Equity Fund	\$7,001,238	4.7%	3.3%	9.6%
MSCI EAFE			3.2%	15.3%
MSCI EAFE Value			4.5%	14.2%
MSCI ACWI ex USA			4.1%	13.9%
Total Global Tactical Asset Allocation	\$7,831,785	5.2%	2.0%	9.7%
JPMCB Global Allocation Fund	\$7,831,785	5.2%	2.0%	9.7%
MSCI World			3.4%	19.0%
65% MSCI World Index/35% FTSE WGBI			2.3%	12.8%
Total Investment Grade Fixed Income	\$3,069,762	2.0%	0.1%	2.1%
C.S. McKee, LP	\$3,069,762	2.0%	0.1%	2.1%
C.S. McKee Custom Benchmark			0.3%	1.8%

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update as of July 31, 2023

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	\$7,839,630	5.2%	1.7%	5.4%
Loomis High Yield Conservative Trust	\$7,839,630	5.2%	1.7%	5.4%
Bloomberg US High Yield Ba/B 2% Capped			1.3%	6.1%
Total Real Estate - Value Add	\$31,701,006	21.2%		
PRISA III	\$25,696,740	17.2%		
Boyd Watterson State Government Fund, LP	\$6,004,266	4.0%		
Total Opportunistic Strategies	\$15,803,302	10.5%	0.9%	1.7%
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$15,803,302	10.5%	0.9%	1.7%
HFRI Credit Index			1.2%	4.1%
Long-Term Target Return of 8%			0.6%	4.6%
Total Private Equity	\$5,432,978	3.6%		
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$4,659,621	3.1%		
Hamilton Lane Secondary Fund VI-A, LP	\$773,357	0.5%		
Total Cash Equivalents	\$651,861	0.4%		
Operating Account	\$651,861	0.4%		

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update as of July 31, 2023

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023	
			1 Mo	Fiscal YTD
Total Fund	\$149,813,103	100.0%	2.1%	9.1%
Total Domestic Large Cap Equity	\$48,338,223	32.3%	3.3%	21.7%
Hardman Johnston Global Advisors LCC	\$16,243,886	10.8%	3.3%	22.6%
S&P 500			3.2%	20.6%
Northern Trust Collective Russell 1000 Growth Index Fund	\$15,711,420	10.5%	3.4%	33.3%
Russell 1000 Growth			3.4%	33.4%
Great Lakes Advisors	\$16,382,917	10.9%	3.1%	10.1%
Russell 1000 Value			3.5%	8.8%
Total Domestic Small/Mid Cap Equity	\$15,692,213	10.5%	3.8%	9.1%
Atlanta Capital Management Co., LLC	\$15,692,213	10.5%	3.8%	9.1%
Russell 2500			5.0%	14.2%
Total International Equity	\$13,452,343	9.0%	4.1%	10.7%
Hardman Johnston International Equity Group Trust	\$6,451,105	4.3%	5.1%	12.4%
MSCI EAFE			3.2%	15.3%
MSCI EAFE Growth			2.0%	16.4%
MSCI ACWI ex USA			4.1%	13.9%
Acadian Non-US Focused Alpha Equity Fund	\$7,001,238	4.7%	3.2%	9.1%
MSCI EAFE			3.2%	15.3%
MSCI EAFE Value			4.5%	14.2%
MSCI ACWI ex USA			4.1%	13.9%
Total Global Tactical Asset Allocation	\$7,831,785	5.2%	2.0%	9.5%
JPMCB Global Allocation Fund	\$7,831,785	5.2%	2.0%	9.5%
MSCI World			3.4%	19.0%
65% MSCI World Index/35% FTSE WGBI			2.3%	12.8%
Total Investment Grade Fixed Income	\$3,069,762	2.0%	0.1%	1.9%
C.S. McKee, LP	\$3,069,762	2.0%	0.1%	1.9%
C.S. McKee Custom Benchmark			0.3%	1.8%

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update as of July 31, 2023

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2023	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	\$7,839,630	5.2%	1.7%	5.1%
Loomis High Yield Conservative Trust	\$7,839,630	5.2%	1.7%	5.1%
Bloomberg US High Yield Ba/B 2% Capped			1.3%	6.1%
Total Real Estate - Value Add	\$31,701,006	21.2%		
PRISA III	\$25,696,740	17.2%		
Boyd Watterson State Government Fund, LP	\$6,004,266	4.0%		
Total Opportunistic Strategies	\$15,803,302	10.5%	0.8%	1.2%
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$15,803,302	10.5%	0.8%	1.2%
HFRI Credit Index			1.2%	4.1%
Long-Term Target Return of 8%			0.6%	4.6%
Total Private Equity	\$5,432,978	3.6%		
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$4,659,621	3.1%		
Hamilton Lane Secondary Fund VI-A, LP	\$773,357	0.5%		
Total Cash Equivalents	\$651,861	0.4%		
Operating Account	\$651,861	0.4%		

Index Disclosures

- MSCI EAFE Value - Index listed for illustrative purposes.
- MSCI EAFE Growth - Index listed for illustrative purposes.
- MSCI ACWI ex USA - Index listed for illustrative purposes.
- C.S. McKee Custom Benchmark - Bloomberg U.S. Aggregate until 7/31/2013; Bloomberg Intermediate Govt/Credit thereafter.
- 65% MSCI World Index/35% FTSE WGBI - Index is listed for illustrative purposes.
- HFRI Credit - Index is listed for illustrative purposes.

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included within the investment program.
- The following managers are valued as of June 30, 2023, plus or minus flows:
 - Boyd Watterson State Government Fund, LP
 - PRISA III
- The following managers are valued as of March 31, 2023, plus or minus flows:
 - Hamilton Lane Secondary Feeder Fund IV-A, LP
 - Hamilton Lane Secondary Fund VI-A, LP
- The following manager's values are preliminary and are subject to change:
 - Corbin ERISA Opportunity Fund, LP - Class E Shares

Warehouse Employees Local No. 730 Pension Fund
Preliminary Monthly Performance Update as of July 31, 2023

Footnotes

- In July 2023, \$600,000 was transferred from domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) to cash equivalents (Operating Account).
- In July 2023, \$600,000 was transferred from international equity (Hardman Johnston International Equity Group Trust) to cash equivalents (Operating Account).
- In July 2023, \$77,100 was transferred from real estate - value add (Boyd Watterson State Government Fund, LP) to cash equivalents (Operating Account).
- In July 2023, \$434,570 was contributed to cash equivalents (Operating Account) from an account outside the investment program.
- In July 2023, \$1,813,041 was withdrawn from cash equivalents (Operating Account) for cash needs.

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

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EPIC

May 3-5, 2023

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

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners

GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group

Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance