Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2023

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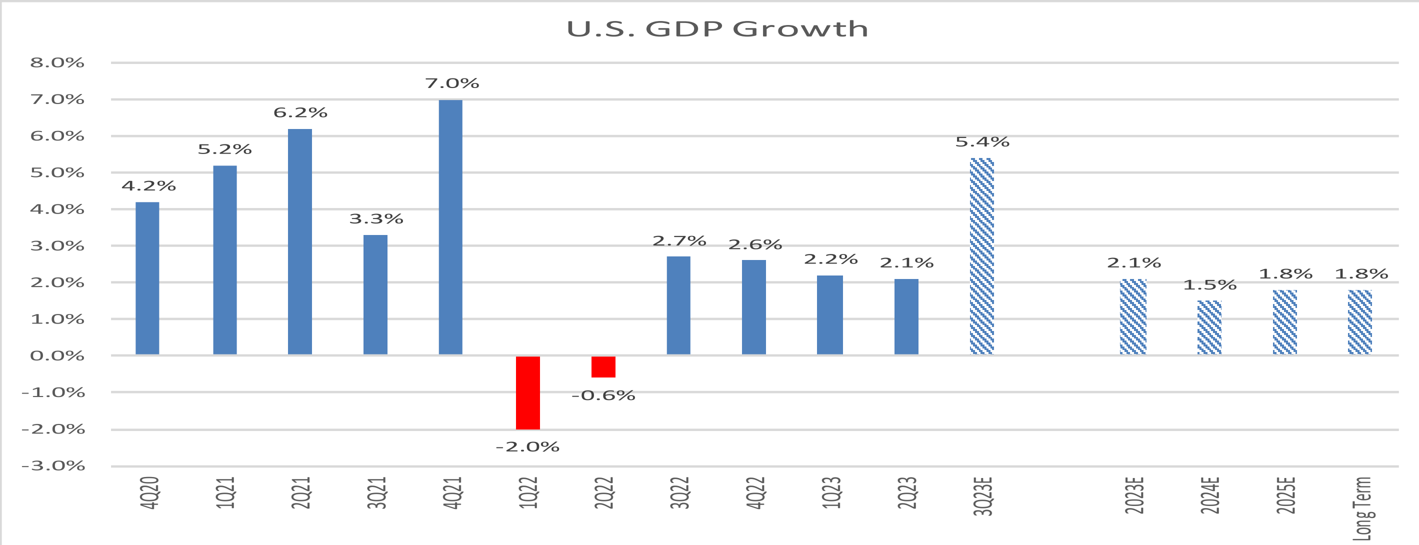
Market Discussion 3Q | 2023

Financial Market Performance

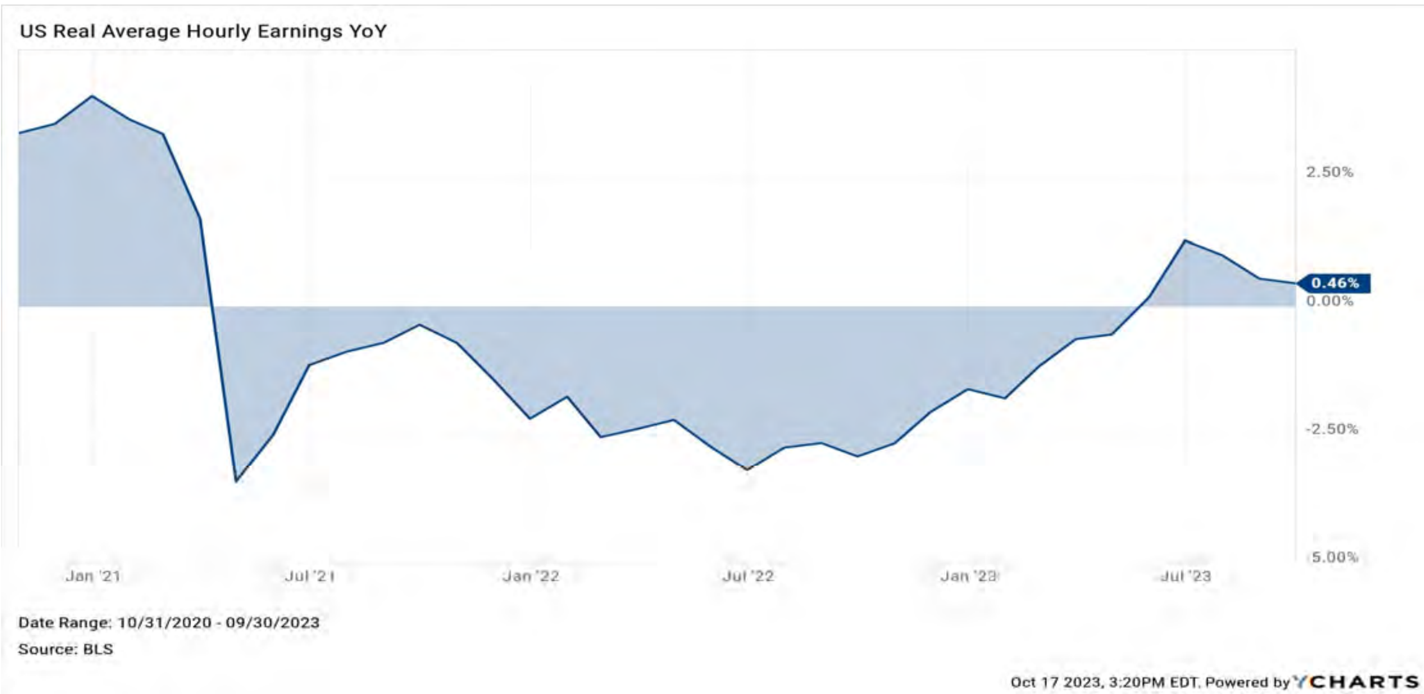
Periods Ending September 30, 2023

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	-3.3%	13.1%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	21.6%	10.1%	9.9%	11.9%	9.7%
	US Small Cap	Russell 2000	-5.1%	2.5%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	8.9%	7.1%	2.4%	6.6%	8.1%
	All Country	MSCI All Country World (net)	-3.4%	10.1%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	20.8%	6.9%	6.5%	7.6%	7.7%
	Non-US Developed	MSCI EAFE (net)	-4.1%	7.1%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	25.6%	5.8%	3.2%	3.8%	5.9%
	Emerging Markets	MSCI EM (net)	-2.9%	1.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.7%	-1.7%	0.6%	2.1%	7.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-3.5%	1.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	17.9%	1.1%	0.8%	4.3%	7.2%
Bonds	Treasury	Bloomberg US Govt	-3.0%	-1.4%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	-0.7%	-5.7%	-0.0%	0.7%	2.4%
	Broad Market	Bloomberg Aggregate	-3.2%	-1.2%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	0.6%	-5.2%	0.1%	1.1%	2.8%
	Intermediate	Bloomberg Gov/Credit Int.	-0.8%	0.7%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.2%	-2.9%	1.0%	1.3%	2.7%
	High Yield	Bloomberg HY BaB 2% IC	0.2%	5.0%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	9.8%	1.3%	3.3%	4.3%	6.1%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.1%	4.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	7.5%	2.8%	3.6%	3.7%	5.4%
	Global Bonds	FTSE WGBI	-4.3%	-2.7%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.0%	-8.7%	-2.6%	-1.2%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-3.7%	6.1%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	14.4%	2.1%	4.0%	5.1%	6.0%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-2.1%	-8.5%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-13.1%	6.7%	5.2%	7.6%	6.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.5%	2.8%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	4.6%	3.8%	3.4%	3.3%	3.3%
	Equity Long-Short	HFRI Equity Hedge	-1.0%	4.7%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	9.1%	6.5%	5.2%	5.1%	5.3%
Commodities	Commodities	Goldman Sachs Commodity	16.0%	7.2%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	10.9%	29.5%	5.6%	-2.5%	-0.4%

U.S. Economy



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



U.S Economy Remains Resilient

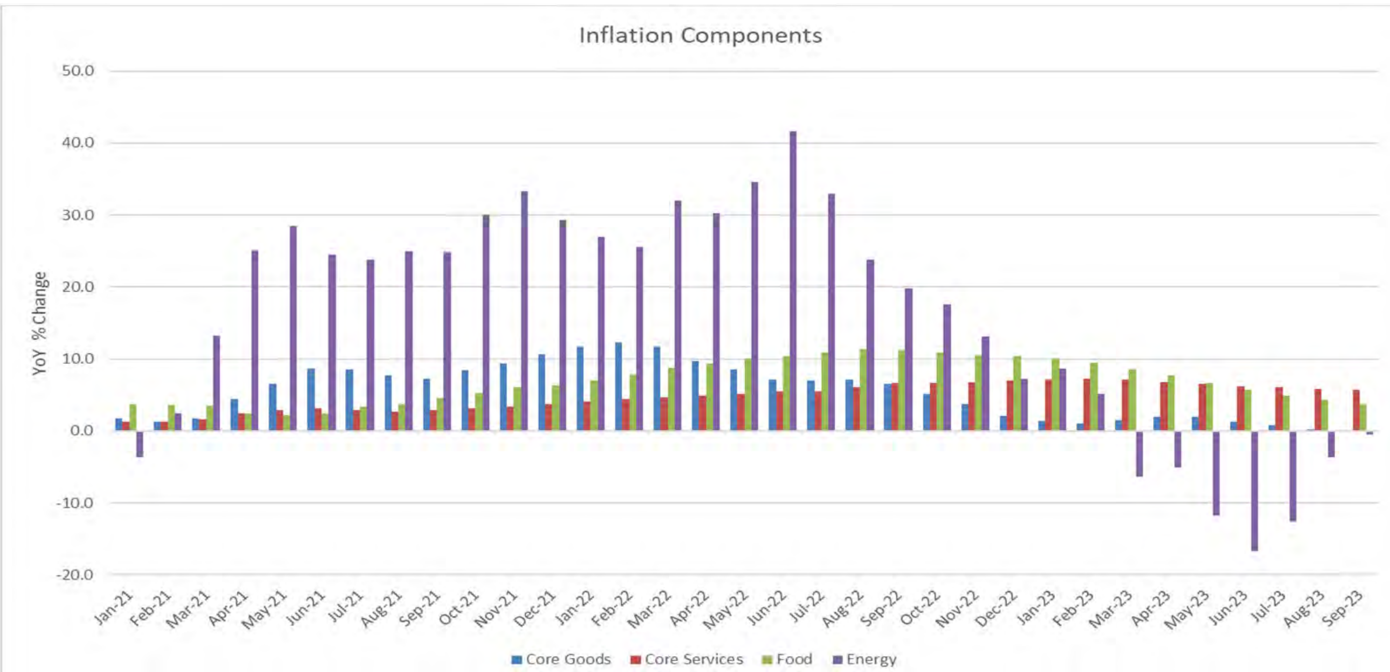
- Despite widespread predictions at the start of the year that a recession was imminent, U.S. economic growth has remained positive, with GDP increasing by over 2.0% in each of the first two quarters of 2023.

- Economic growth likely accelerated in Q3 2023 with the Atlanta Fed GDPNow model forecasting 5.4% growth for the quarter as of October 17, 2023.

- In their most recent projections, the U.S. Federal Reserve increased projected growth for 2023 from 1.0% to 2.1% and increased 2024 from 1.1% to 1.5%.

- Rising inflation resulted in 25 consecutive months of negative real wage growth for U.S. workers through early 2023. However, higher earnings and slowing inflation have resulted in five consecutive months of real wage growth more recently which has helped fuel stronger than expected economic growth.

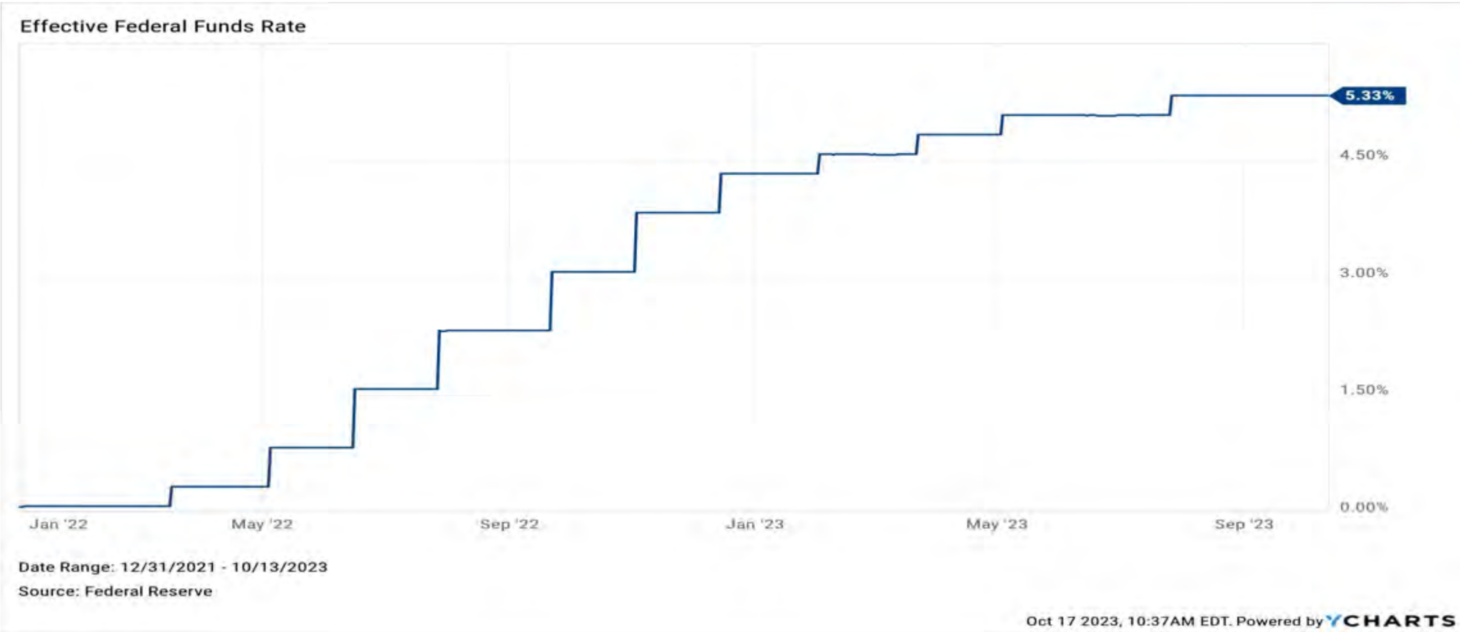
U.S. Economy

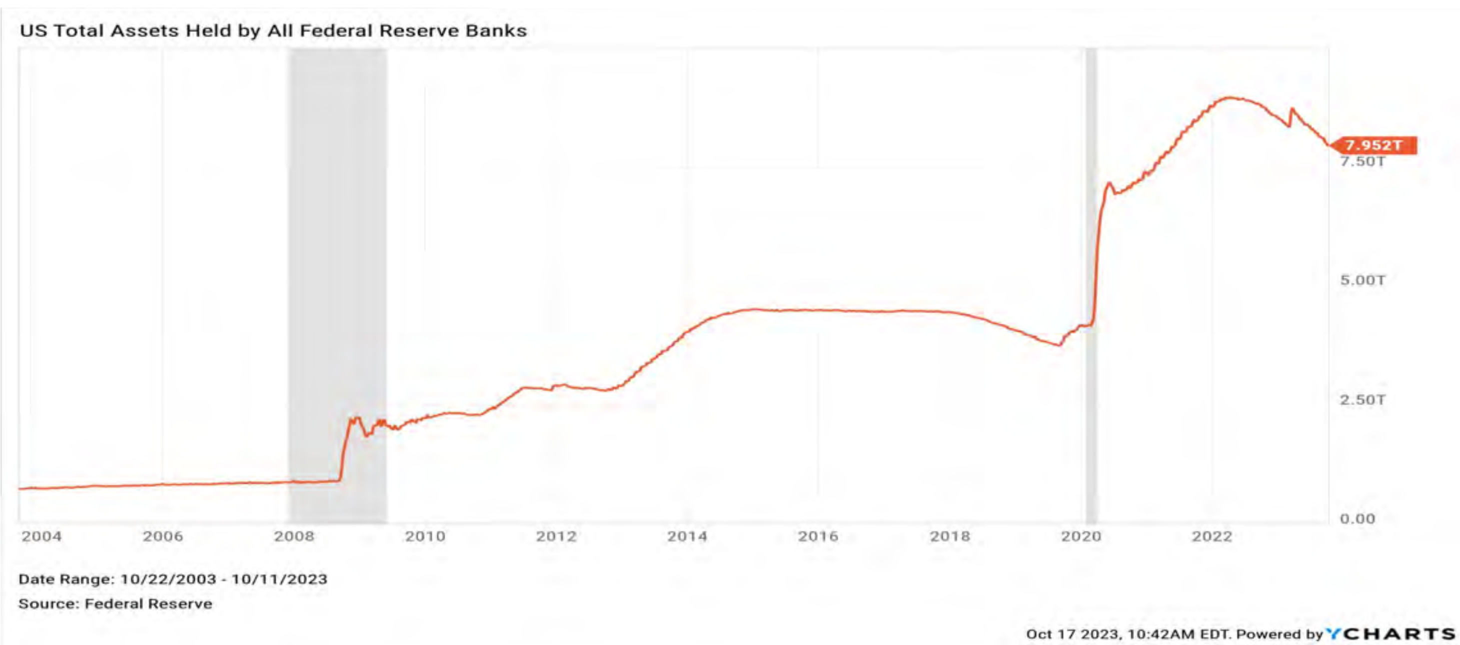


Inflation Continues Downward Trend but Remains Above Target

- Inflation continues to trend downward with year-over-year CPI of 3.7% in September, down from the peak of 9.1% in June 2022. The September CPI print was up from a 3.0% reading in July, primarily driven by a spike in energy prices in August.
- Excluding food and energy, core inflation increased by 4.2% vs. a year ago, down from 4.9% in June 2023.
- Year-over-year core goods inflation was flat in September, driven by falling used car prices.
- 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 3.9% over the last year through July, the lowest level since May of 2021.

U.S. Economy

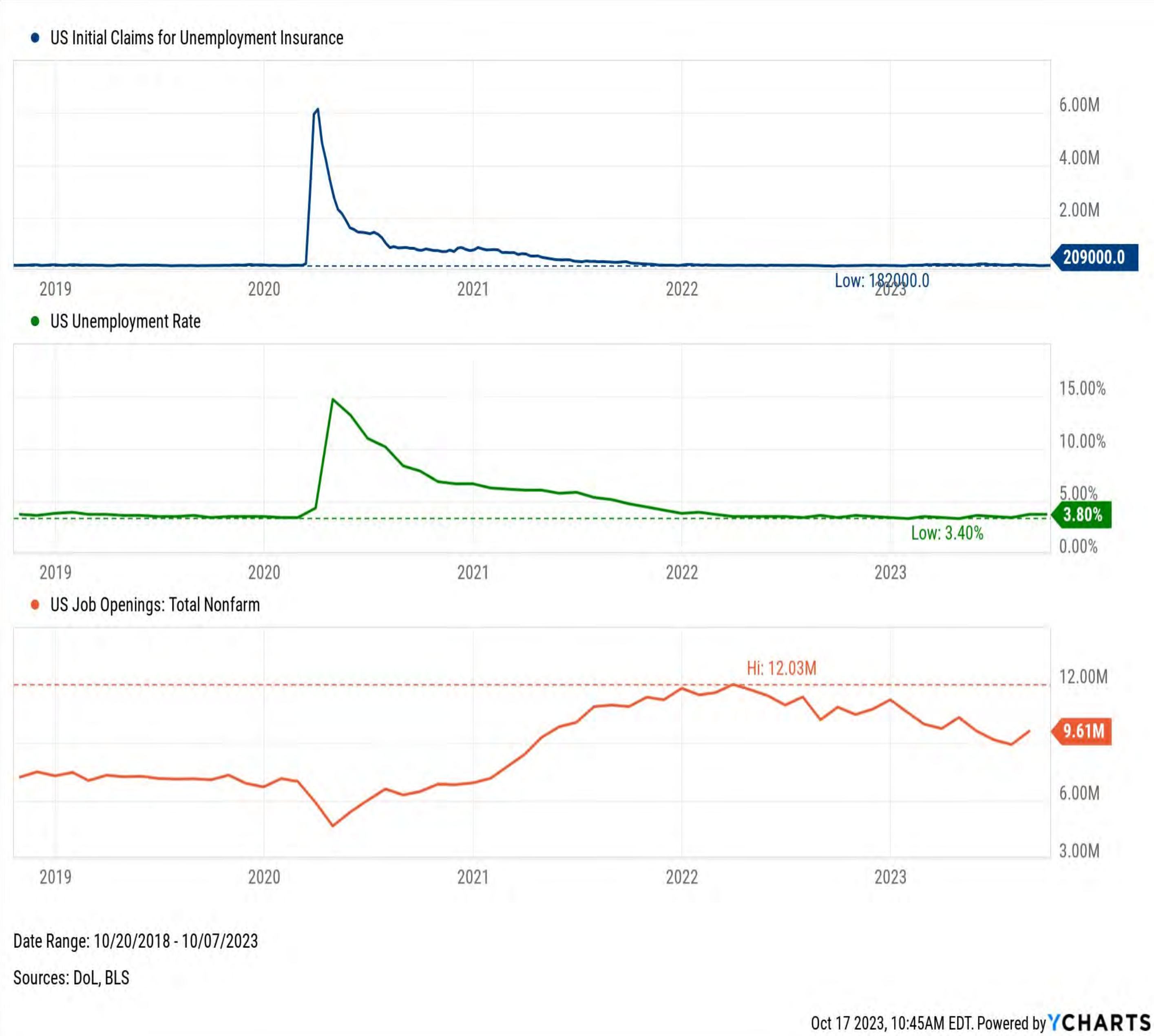




End of Rate Hikes on the Horizon

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- While the Fed paused at the September meeting, forward guidance alluded to the possibility of an additional hike before year end.
- 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 was reversed and the quantitative tightening program resumed with the balance sheet at the lowest level since May 2021.

U.S. Economy



Employment Remains Robust

- Despite significant increases in the Fed Funds rate, various measures suggest the labor market remains strong.
- Weekly claims for unemployment averaged 232,000 in Q3 2023, compared to 240,000 in Q2 2023 and an average of 214,000 for calendar year 2022.
- The unemployment rate increased slightly from 2023 lows; however, increases were primarily driven by higher participation rates, and the unemployment rate remains close to historical lows.
- While off the highest levels of 2022, job openings in the U.S. remain elevated by historical standards.

U.S. Economy

Skyrocketing Mortgage Rates Slow Home Sales

- Rising interest rates have resulted in the highest 30-year mortgage rates in over twenty years.
- Current mortgage rates are nearly five percentage points higher than the historical low in early 2021, but are in line with the long term average, which is heavily influenced by the double-digit rates of the 1970s and 1980s.
- Increasing mortgage rates have tempered home buying, with many current homeowners hesitant to part with sub-4% mortgages to purchase properties with higher mortgage rates. Consequently, monthly sales of existing homes declined to the lowest levels since 2010.

U.S. Equity Market

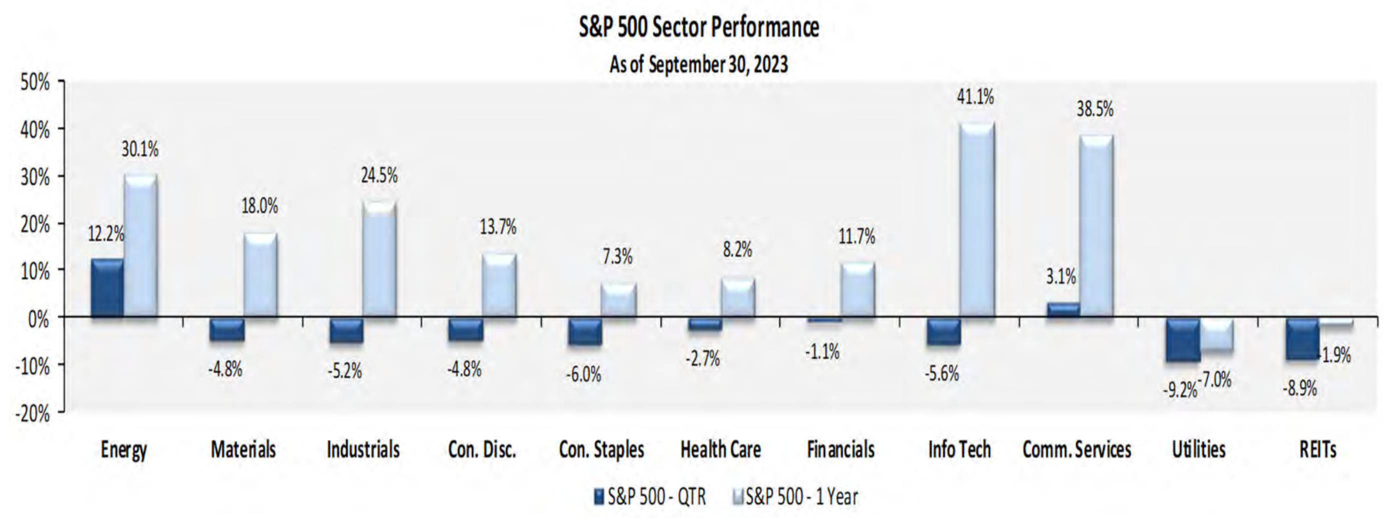
Sector	Index	3Q23	YTD	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-3.3%	13.1%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	21.6%	10.1%	9.9%	11.9%
	Russell 1000	-3.1%	13.0%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	21.2%	9.5%	9.6%	11.6%
	Russell 1000 Value	-3.2%	1.8%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	14.4%	11.0%	6.2%	8.4%
	Russell 1000 Growth	-3.1%	25.0%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	27.7%	8.0%	12.4%	14.5%
Mid Cap	Russell Mid-Cap	-4.7%	3.9%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.4%	8.1%	6.4%	9.0%
	Russell Mid-Cap Value	-4.5%	0.5%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	11.0%	10.9%	5.2%	7.9%
	Russell Mid-Cap Growth	-5.2%	9.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	17.5%	2.6%	7.0%	9.9%
Small Cap	Russell 2000	-5.1%	2.5%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	8.9%	7.1%	2.4%	6.6%
	Russell 2000 Value	-3.0%	-0.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	7.8%	13.3%	2.6%	6.2%
	Russell 2000 Growth	-7.3%	5.2%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	9.6%	1.1%	1.5%	6.7%
Total Market	Wilshire 5000	-3.3%	12.5%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	20.5%	9.7%	9.4%	11.5%
	Russell 3000	-3.3%	12.4%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	20.4%	9.4%	9.1%	11.3%

Major Index Total Return as of September 30, 2023

Asset Class	Name	2023 YTD	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	13.1%	21.9%	-8.0%
U.S. Mid Cap	Russell Midcap	3.9%	16.6%	-16.1%
U.S. Smid Cap	Russell 2500	3.6%	11.7%	-19.4%
U.S. Small Cap	Russell 2000	2.5%	9.3%	-24.9%
International Large Cap	MSCI EAFE	7.1%	26.7%	-10.6%
International Small Cap	MSCI EAFE Small Cap (gross)	2.3%	20.5%	-23.5%
Emerging Markets	MSCI Emerging Markets	1.8%	16.0%	-29.2%
Global Equity	MSCI World (gross)	11.6%	23.1%	-8.7%

- Global equities declined in Q3 2023 following a strong H1 2023. Headwinds included rising bond yields, a stronger U.S. Dollar, and consumer spending worries due to higher energy prices resulting from oil supply cuts.
- The S&P 500, comprised of U.S. large-cap stocks, was negative in Q3 2023 for the first time in four quarters as investors conceded high interest rates could persist longer than anticipated.
- The S&P 500's 13.1% year-to-date gain has been mainly attributed to a handful of tech stocks boosted by optimism in artificial intelligence. However, in Q3 2023, most of the "Magnificent Seven" declined, impacting the overall market. Conversely, energy stocks displayed resilience, standing out as one of the few sectors that avoided losses in the quarter.

U.S. Equity Market



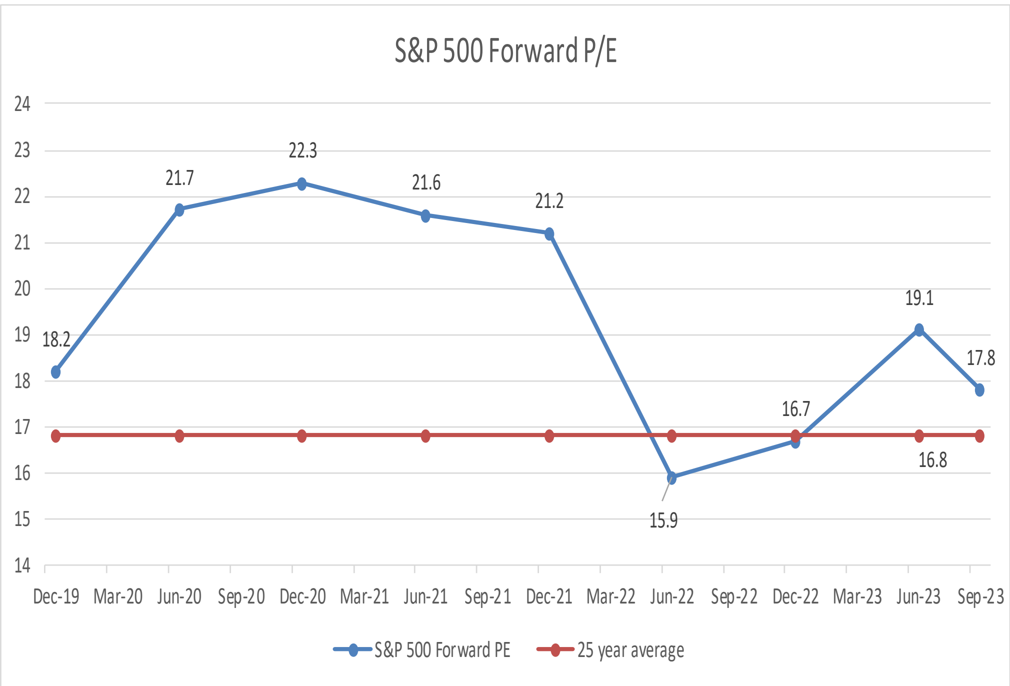
Tech and Comm. Services Lead YTD Gains; Defensive Sectors/Bond Proxies Struggle

- Sector performance displays a clear divide, with Comm. Services and Technology up +40% and +35% YTD, respectively, while defensive sectors like Utilities and Staples are down -14% and -5%, respectively. With some segments of the fixed income market offering their highest yields in 15 years, the attractiveness of "high-dividend" defensive sectors as bond alternatives has diminished relative to the period of near-zero interest rate policy (ZIRP).

- Buoyed by extended supply cuts from OPEC+ and Russia, oil prices, as measured by WTI crude, surged by 29% in Q3 2023, and are up 40% since late June. The energy sector, comprising just 4.4% of the S&P 500, outperformed all other sectors in Q3 2023.

Earnings Growth Returns?

- The S&P 500 is anticipated to post a modest 0.4% year-over-year earnings growth for Q3 2023, marking its first positive year-over-year growth since Q3 2022, albeit by a narrow margin. The S&P 500's forward P/E ratio decreased in the past quarter as stock prices fell and currently stands at 17.8x forward earnings, in the vicinity of its 25-year average.



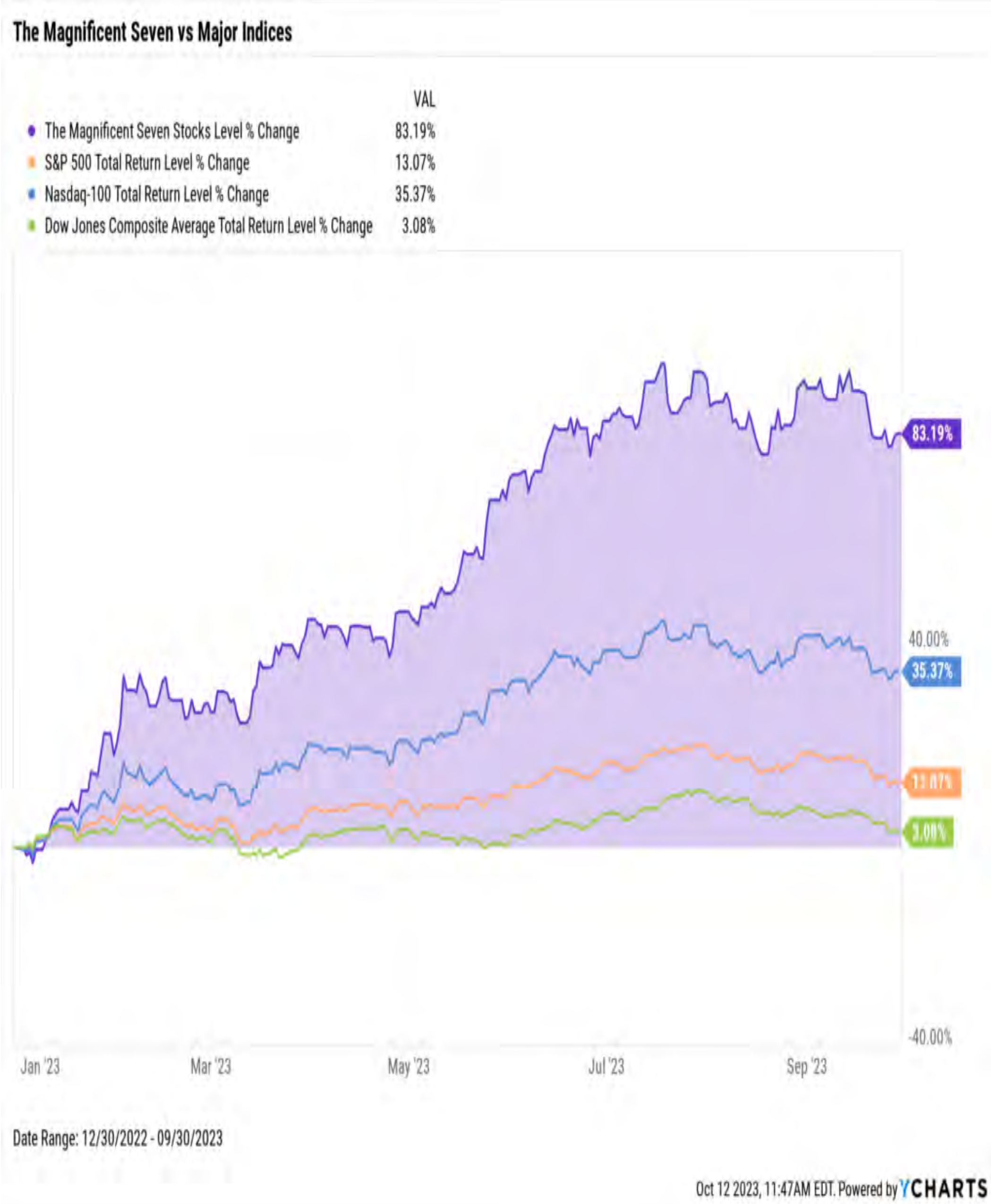
Source: J.P. Morgan Asset Management

U.S. Equity Market

Tech Giants Pull Back but Maintain Market Leadership

- 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 about 28% of the S&P 500, this group is responsible for 84% of the S&P 500 index's 13.1% year-to-date gain.

- The concentrated nature of the S&P 500 expands beyond the Magnificent Seven as the top 50 stocks constitute an astonishing 57% of the total index value. Such a high degree of concentration is a rarity, occurring only twice in the past century, specifically in 1932 and 2000.



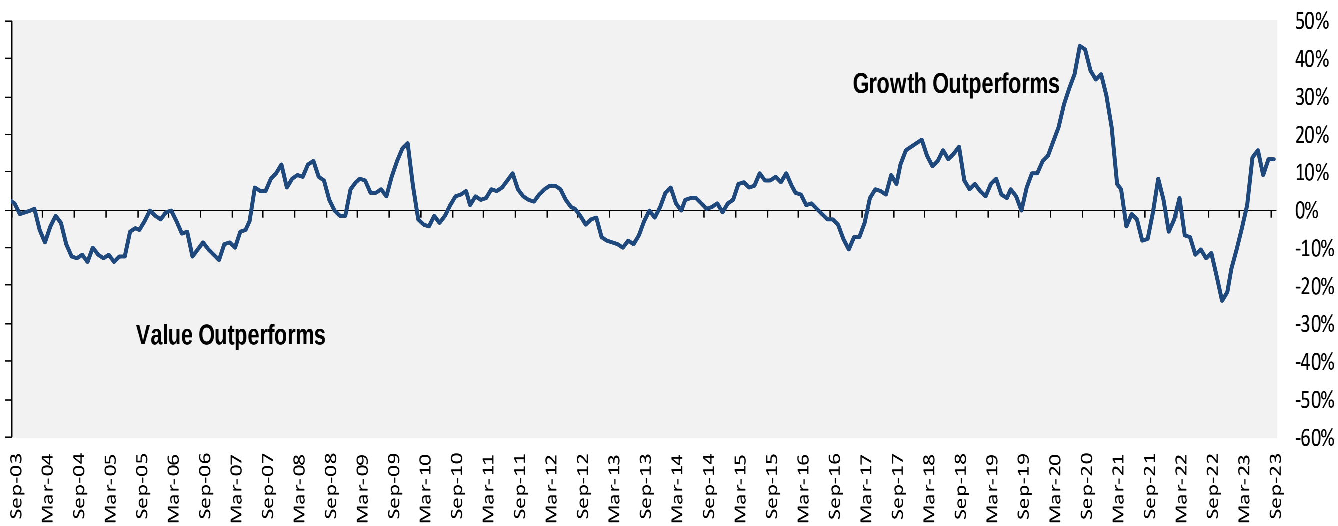
Mega-Cap Stocks Benefiting from Better Debt Profile

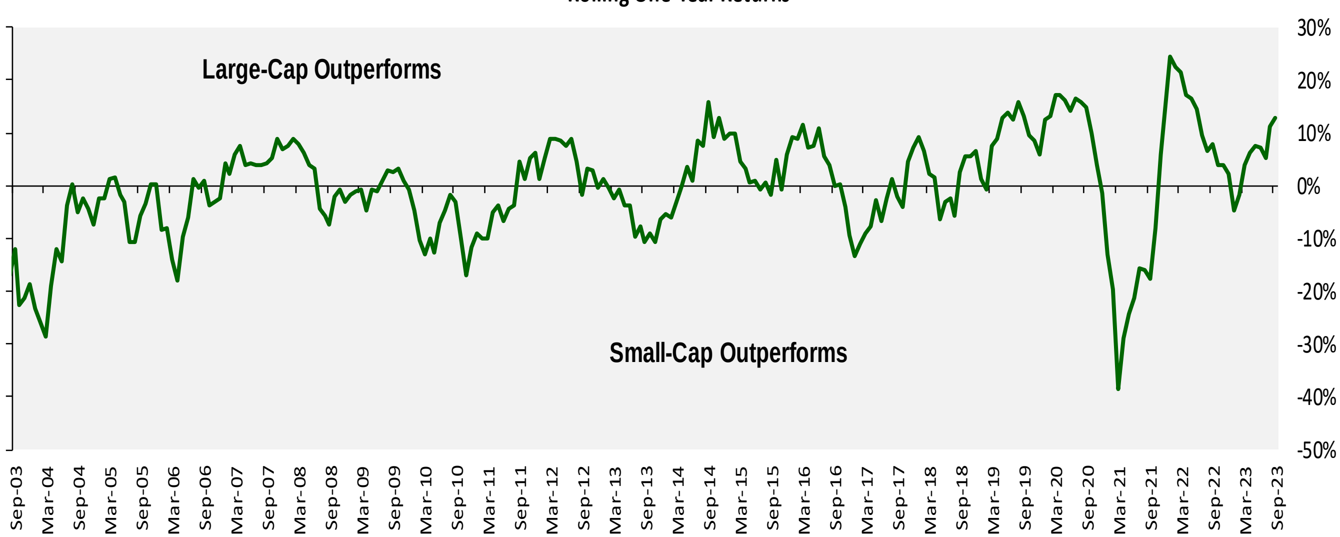
- The Q3 2023 equity market pullback led to losses across most equity categories and erased year-to-date gains in vulnerable areas like leveraged smaller companies.

- Mega-cap companies took advantage of pandemic-era low interest rates by securing long-term fixed-rate bonds, leading to increased cash reserves. Currently, S&P 500 companies pay an average effective interest rate of 3.3% on their long-term debt, with nearly half maturing after 2030, while their corporate cash reserves earn 5%.

- Conversely, smaller companies are grappling with the impact of rising floating rate debt and an impending refinance wall over the next few years.

U.S. Equity Market





Growth and Quality Attributes Lead in 2023

- Q3 2023 proved to be a challenging period for equity assets, with few positive factors and lackluster performance from both growth and value segments. The quarter failed to narrow the gap between Russell Top 200 Growth (Mega Cap Growth) and Russell 2000 Value (Small Cap Value), leaving a substantial 30% spread in year-to-date returns.
- In the past quarter, high-beta securities pulled back after a strong start to the year. Companies with growth and quality attributes are still leading in 2023, while those stocks that display low volatility factors and high dividend factors are trailing.
- In 2023, the Russell 2000 index, representing U.S. small-cap stocks, initially rebounded before dropping 11% from mid-summer, highlighting the impact of rising interest rates on smaller firms. This marked a nearly two-year bear cycle for the asset class as it re-entered bear territory in Q3 2023, with a 25% decline from its peak on November 8, 2021.

International Equity Market

Sector	Index	3Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-3.4%	10.1%	-18.4%	18.5%	16.3%	26.6%	-9.4%	20.8%	6.9%	6.5%	7.6%
	MSCI World Small Cap (net)	-4.4%	2.9%	-18.8%	15.8%	16.0%	26.2%	-13.9%	14.0%	6.2%	3.1%	6.3%
	MSCI World ex US (net)	-4.1%	6.7%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.0%	6.1%	3.4%	3.8%
	MSCI World ex US Small Cap (net)	-3.5%	1.8%	-20.6%	11.1%	12.8%	25.4%	-18.1%	17.3%	1.8%	1.3%	4.1%
Developed ex US	MSCI EAFE (net)	-4.1%	7.1%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.6%	5.8%	3.2%	3.8%
	MSCI EAFE Value (net)	0.6%	9.9%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	31.5%	11.1%	2.8%	3.0%
	MSCI EAFE Growth (net)	-8.6%	4.3%	-22.9%	11.3%	18.3%	27.9%	-12.8%	20.0%	0.4%	3.2%	4.4%
	MSCI EAFE Small Cap (net)	-3.5%	1.8%	-21.4%	10.1%	12.3%	25.0%	-17.9%	17.9%	1.1%	0.8%	4.3%
Emerging Markets	MSCI Emerging Markets (net)	-2.9%	1.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	11.7%	-1.7%	0.6%	2.1%

- Due to concerns about the adverse impacts of rising interest rates on economic growth, most European markets declined in Q3 2023. Europe is grappling with persistent inflation, elevated interest rates, and recession concerns, with Germany expected to report negative economic growth for the full year 2023.

- Japanese equities displayed some resilience amid the Q3 2023 market correction, outperforming most developed nations. The weak yen and resurging inflation provided strong support, allowing Japanese companies to increase prices. Furthermore, Japan's attractiveness to global investors seeking Asian exposure without the geopolitical and regulatory risks of China has grown.

- Chinese stocks, a significant part of emerging markets, struggled due to declining retail sales, stagnant house prices, rising household debt, and sluggish private-sector investment.

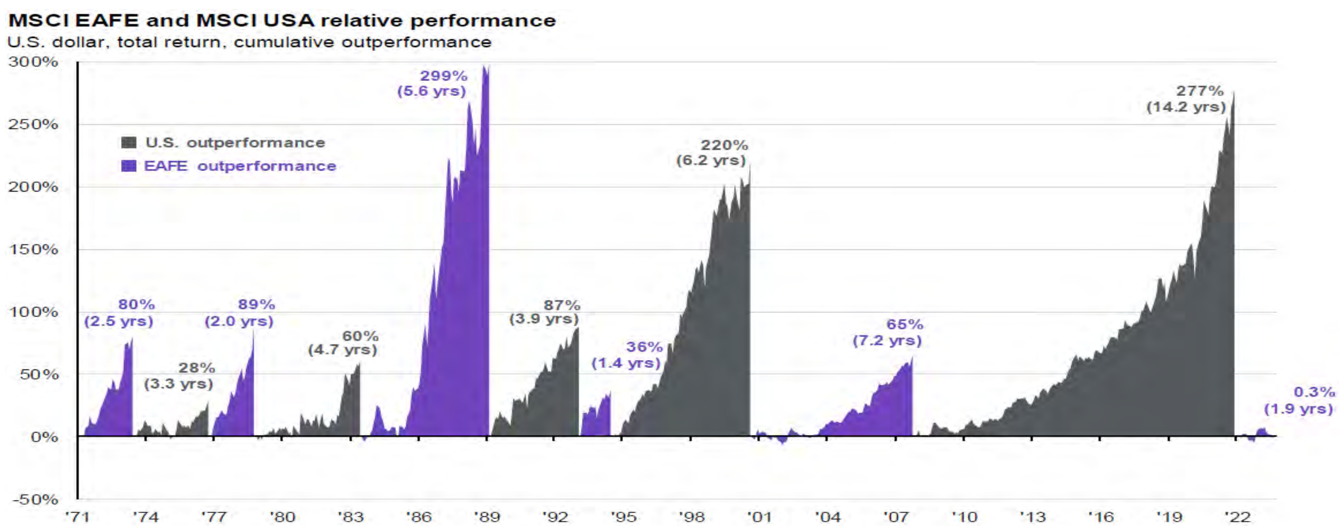
International Equity Market

Dollar Index Soars on Expectations of Tight Monetary Policy

- As investors braced for prolonged high interest rates, the U.S. Dollar surged against major currencies, hitting its highest point since late 2022.
- The U.S. Dollar Index (DXY) ended Q3 with an impressive eleven-week winning streak, the second longest in over 50 years, and achieved new highs for 2023, strengthening against nine out of ten G10 currencies and most emerging market currencies.

Regime Change or Just a Pause?

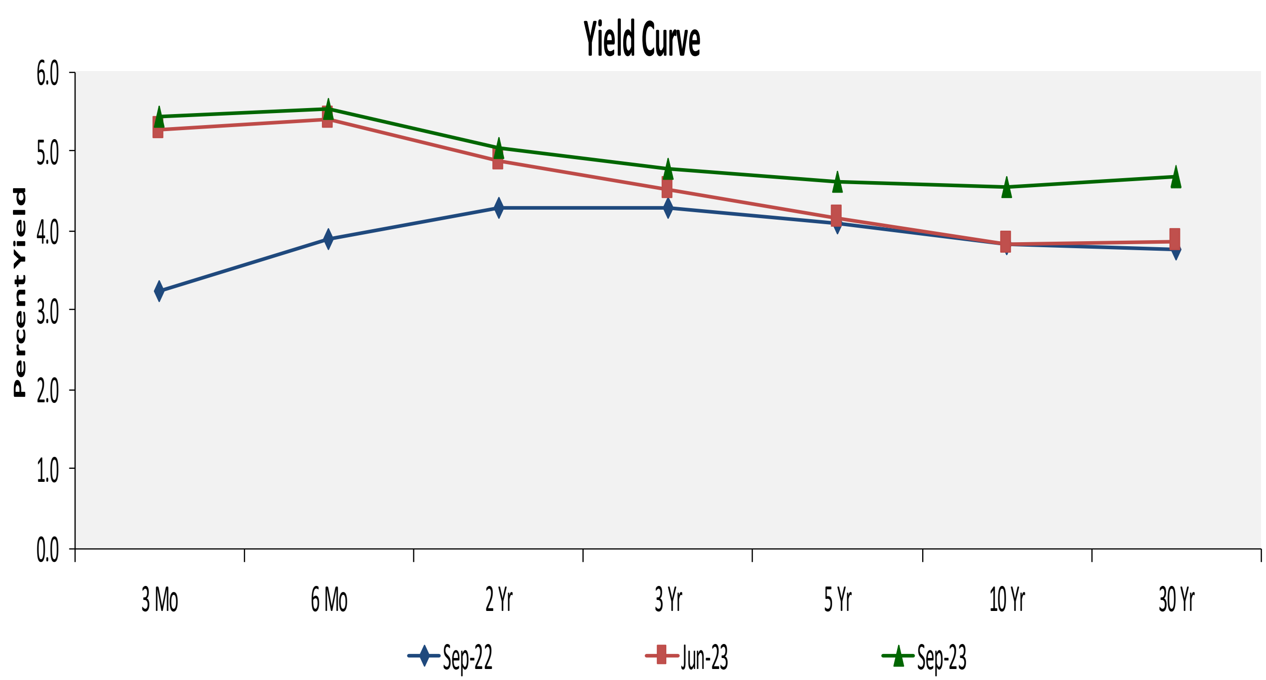
- U.S. equity markets outperformed international markets by 277% in the past 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.
- Over the last two years, international and U.S. markets had similar performance, with neither consistently overtaking the other.



Source: J.P. Morgan Asset Management

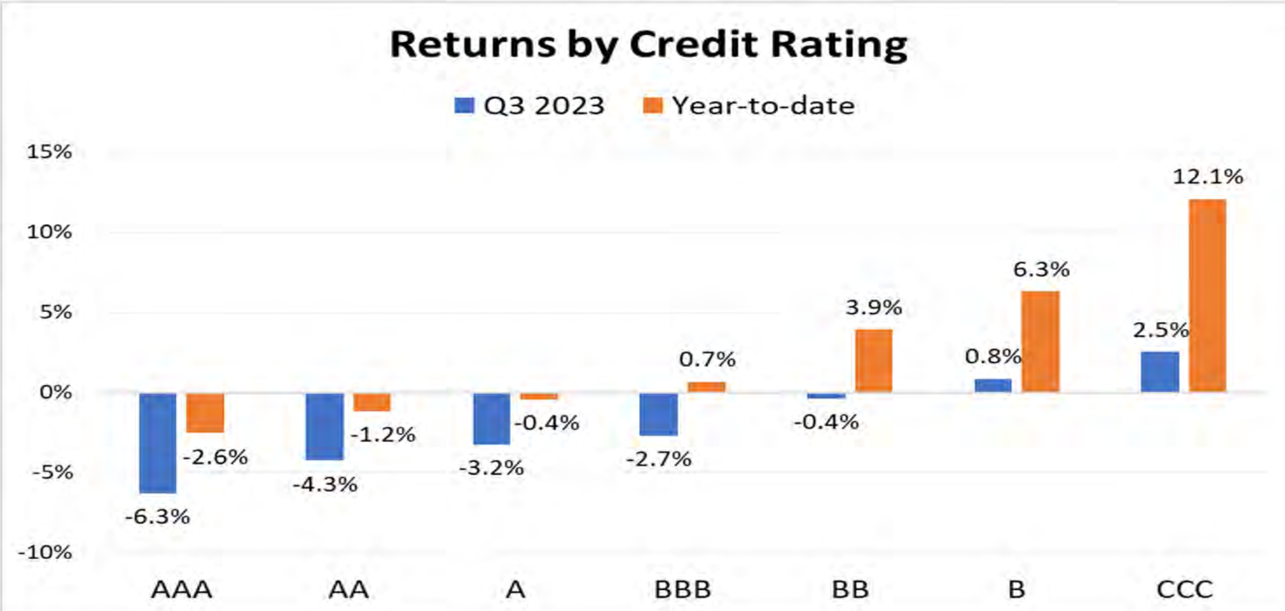
Bond Market

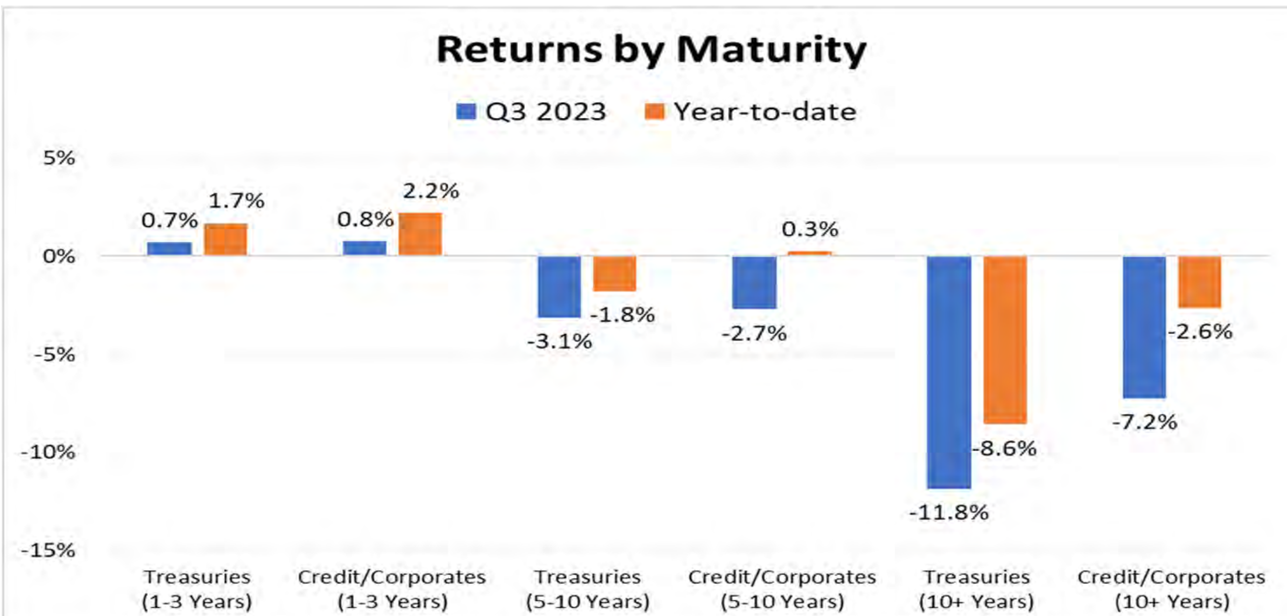
Index	Duration (years)	Yield	3Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	5.39%	-3.2%	-1.2%	-13.0%	-1.5%	7.5%	8.7%	0.0%	0.6%	-5.2%	0.1%	1.1%
Bloomberg Govt/Credit	6.3	5.30%	-3.0%	-0.9%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	0.9%	-5.3%	0.4%	1.3%
Bloomberg Int Agg	4.7	5.36%	-1.9%	-0.3%	-9.5%	-1.3%	5.6%	6.7%	0.9%	1.4%	-3.7%	0.4%	1.1%
Bloomberg Int Govt/Credit	3.9	5.23%	-0.8%	0.7%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.2%	-2.9%	1.0%	1.3%
Bloomberg U.S. Corporate	7.0	6.04%	-3.1%	0.0%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	3.6%	-4.9%	0.9%	2.2%
Bloomberg HY Ba/B 2% IC	4.1	8.26%	0.2%	5.0%	-10.6%	4.6%	7.7%	15.2%	-1.9%	9.8%	1.3%	3.3%	4.3%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.9	7.41%	1.1%	4.7%	-3.1%	3.2%	5.4%	8.7%	1.3%	7.5%	2.8%	3.6%	3.7%
Bloomberg Mortgage	6.3	5.57%	-4.1%	-2.3%	-11.8%	-1.0%	3.9%	6.4%	1.0%	-0.2%	-5.1%	-0.8%	0.6%
Bloomberg Treasury	6.0	4.85%	-3.1%	-1.5%	-12.5%	-2.3%	8.0%	6.9%	0.9%	-0.8%	-5.8%	-0.1%	0.6%
Bloomberg US TIPS	6.6	5.02%	-2.6%	-0.8%	-11.8%	6.0%	11.0%	8.4%	-1.3%	1.2%	-2.0%	2.1%	1.7%
BofA ML 91 day T-Bills	0.3	5.46%	1.3%	3.7%	1.5%	0.0%	0.7%	2.3%	1.9%	4.6%	1.8%	1.8%	1.1%



- The U.S. treasury yield curve shifted higher in Q3 2023 with yields on longer maturity bonds seeing the largest increase.
- 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 mostly negative in Q3 2023. Riskier, higher yielding bonds outperformed while safer, longer duration bonds underperformed. High Yield and bonds with short maturities (under 3 years until maturity) generated positive returns in Q3 2023 while longer maturity bonds experienced losses.

Bond Market

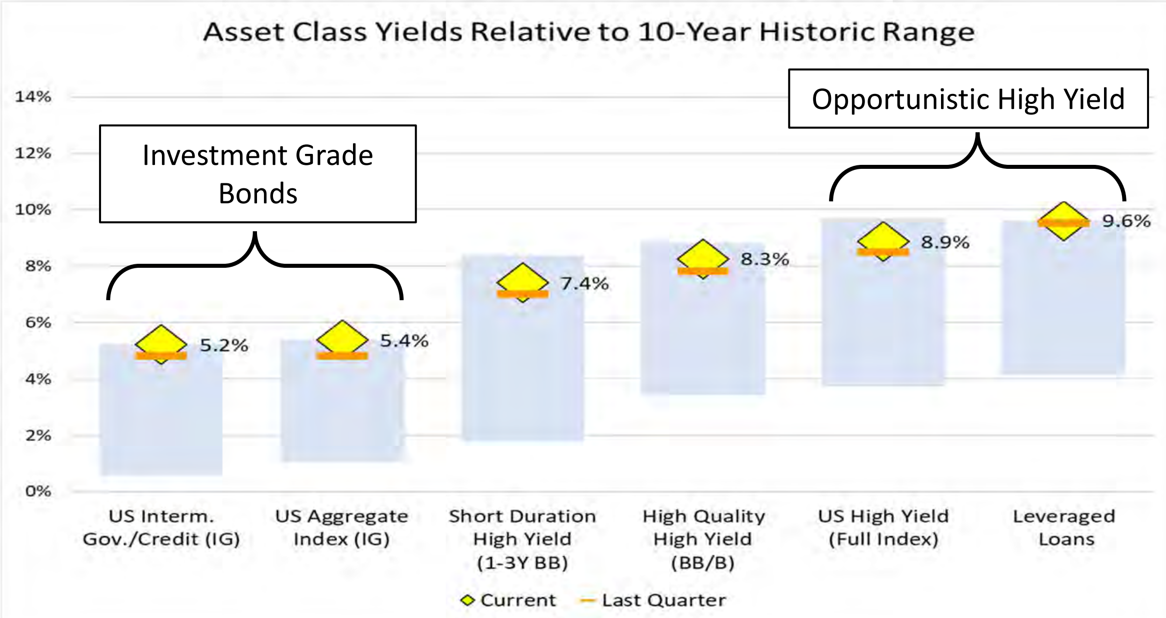


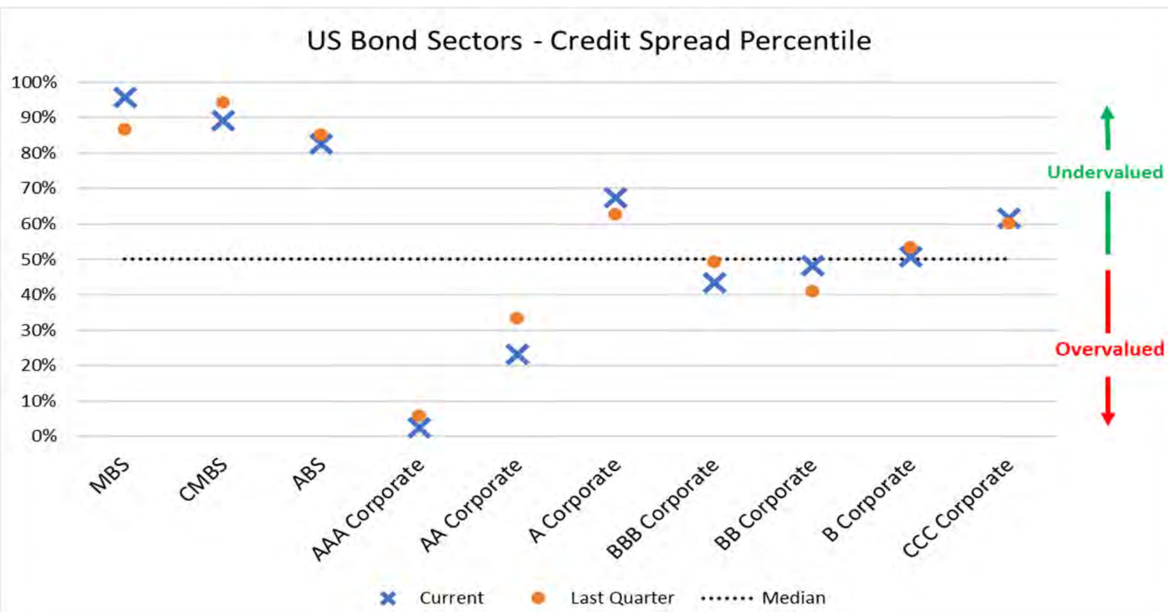


Lower Quality & Shorter Maturity Bonds Continue to Outperform

- High Yield corporate bonds generated positive returns in Q3 2023 while investment grade corporate bonds experienced losses for the quarter.
- Credit spreads held steady with some tightening (bond prices increasing) in Q3 2023.
- Rising interest rates across the yield curve were the primary driver of returns in Q3 2023. Longer maturity bonds experienced a greater increase in yields.
- The rise in interest rates put pressure on high quality credit (AAA-BBB) and longer maturity bonds. Long maturity bonds with little credit risk (US Treasuries, 10+ Year AAA-rated corporate bonds) experienced the largest losses in Q3 2023.
- Year-to-date, the riskiest bonds are outperforming by a wide margin due to high levels of interest income and relatively low levels of defaults. Shorter maturity bonds outperformed longer maturity bonds due to lower sensitivity to rising interest rates.

Bond Market





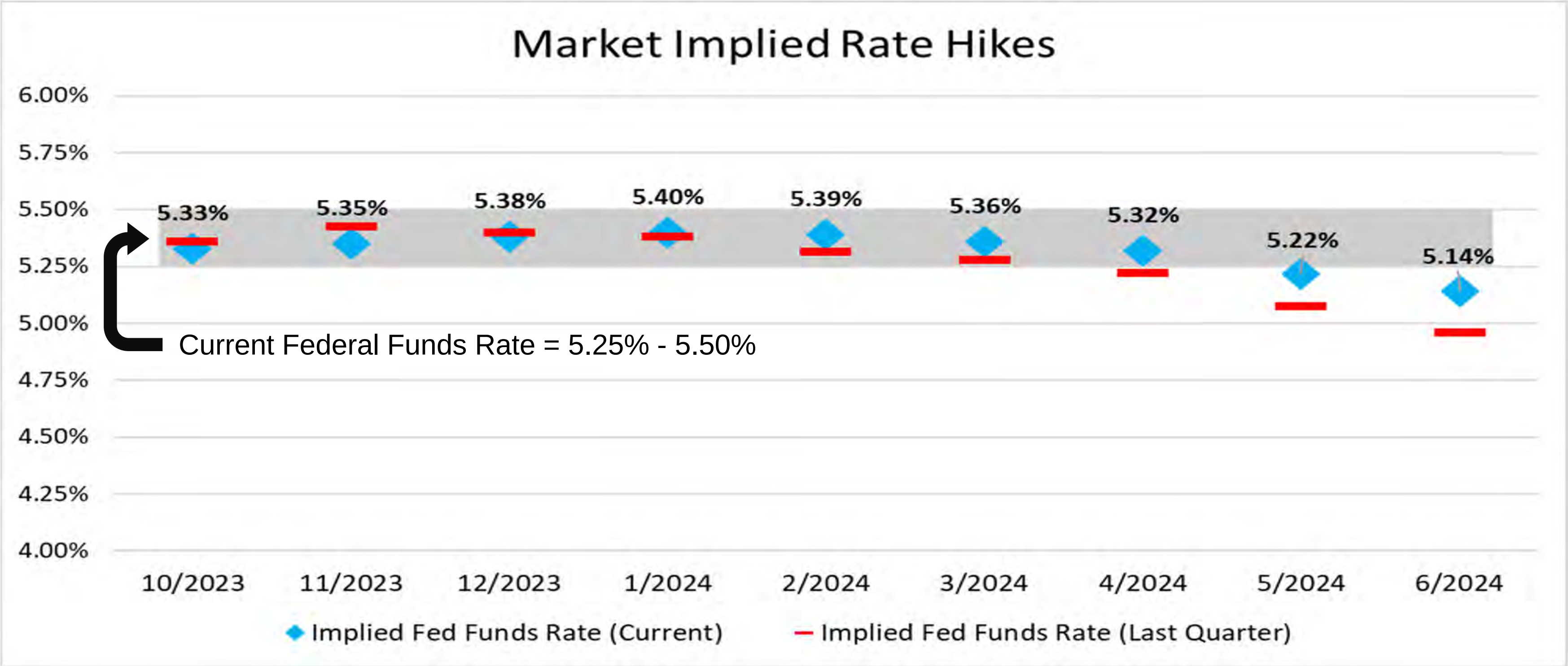
Bond Yields

- due to the move higher in U.S. interest rates, yields across bond sectors moved slightly higher in Q3 2023.
- Investment grade bonds are currently yielding more than 5% with investment grade corporates yielding closer to 6%.
- Investors can earn an additional yield pick-up of 200 to 300 bps in higher-quality high yield bonds relative to U.S. investment grade bonds.
- The broader high yield & leveraged loan universes are currently yielding ~9%, offering the potential for equity-like returns in future years.

Credit Spreads/Valuations

- Credit spreads were mixed in a volatile quarter.
- Most corporate bonds offer spreads in-line with their 10-year median. AAA/AA-rated corporates offer less value versus their 10-year history, suggesting investors are more defensively positioned.
- Spreads in structured credit (MBS, CMBS, ABS) remain well above their pre-2022 lows. MBS remains just below the widest spreads experienced in the past decade.

Bond Market

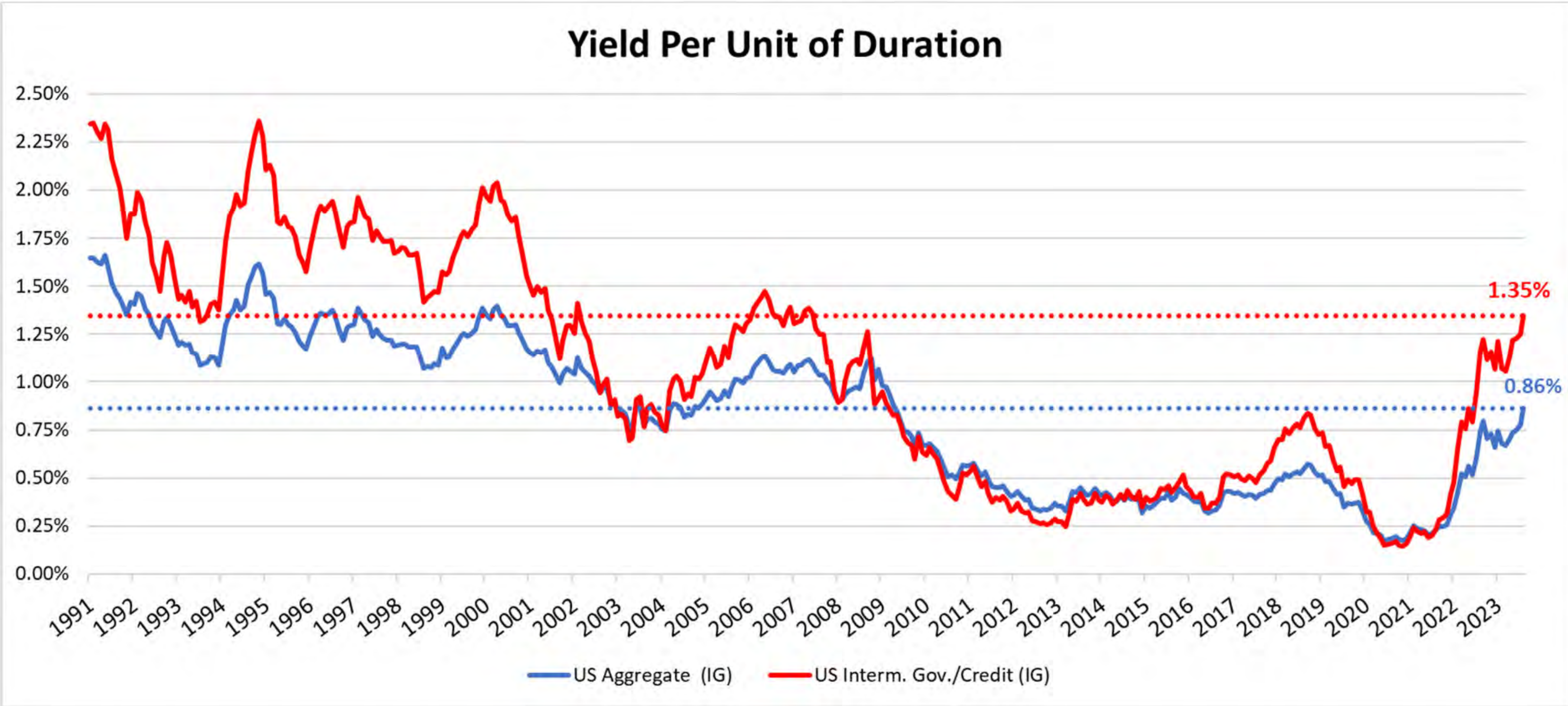


As of 10/11/23

- The FOMC raised interest rates by another 25 bps in late July, but elected to pause at their September meeting. The current target federal funds rate is now at 5.25-5.50%, up from 5.00-5.25% at the end of Q2 2023 and up from 4.25-4.50% in Q4 2022.
- The Fed Funds Rate futures market is currently pricing in no additional rate hikes for the next two quarters, indicating the Federal Reserve is done raising rates for the near term.
- The Fed Funds futures market continues to price in the potential for a 25 bps rate-cut in the 1st half of 2024; however, we have seen these pricings dissipate over time as Federal Reserve members continue to emphasize that the probability of future rate cuts is extremely low.
- Market expectations based on Fed Fund futures align with the sentiment and views of most bond managers. The general consensus is that the Federal Reserve is likely done raising short-term interest rates, but uncertainty remains around how long the Federal Reserve will keep rates at this level and under what circumstances would they feel obligated to lower interest rates.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~85 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 ~135 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 9/30/2023

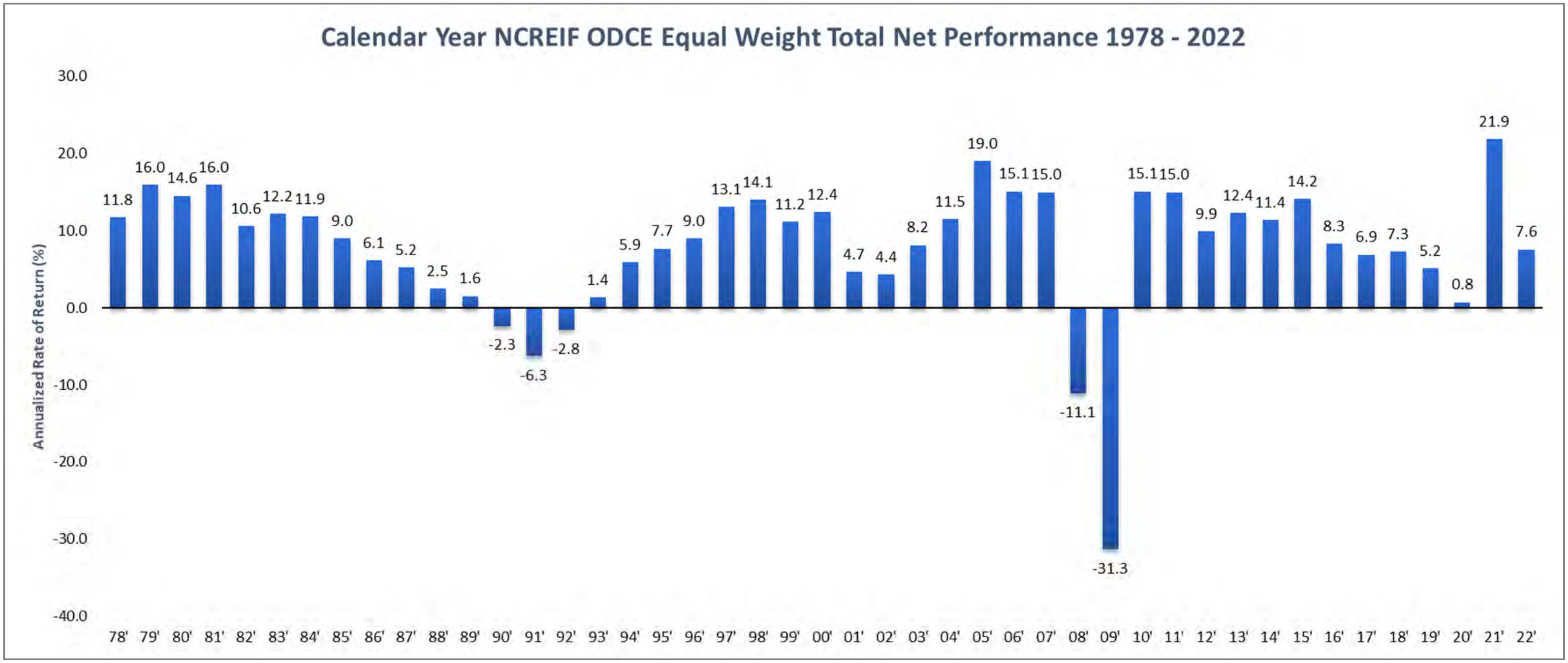
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	28.62	24.09	16.87	23.89	10.89	19.92	13.72
-250	24.62	20.98	14.93	20.79	9.97	17.96	12.80
-200	20.61	17.86	12.99	17.70	9.06	15.99	11.87
-150	16.60	14.74	11.05	14.60	8.14	14.02	10.94
-100	12.59	11.62	9.11	11.51	7.22	12.06	10.02
-75	10.59	10.06	8.14	9.96	6.76	11.07	9.55
-50	8.58	8.50	7.17	8.41	6.30	10.09	9.09
-25	6.58	6.95	6.20	6.86	5.84	9.11	8.63
0	4.58	5.39	5.23	5.31	5.38	8.12	8.17
25	2.57	3.83	4.26	3.77	4.92	7.14	7.70
50	0.57	2.27	3.29	2.22	4.46	6.16	7.24
75	-1.44	0.71	2.32	0.67	4.00	5.17	6.78
100	-3.44	-0.85	1.35	-0.88	3.55	4.19	6.31
150	-7.45	-3.97	-0.59	-3.98	2.63	2.22	5.39
200	-11.46	-7.08	-2.53	-7.07	1.71	0.26	4.46
250	-15.47	-10.20	-4.47	-10.17	0.79	-1.71	3.54
300	-19.47	-13.32	-6.42	-13.26	-0.13	-3.68	2.61
Duration	8.02	6.24	3.88	6.19	1.84	3.93	1.85

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2023 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 9/30/2023 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

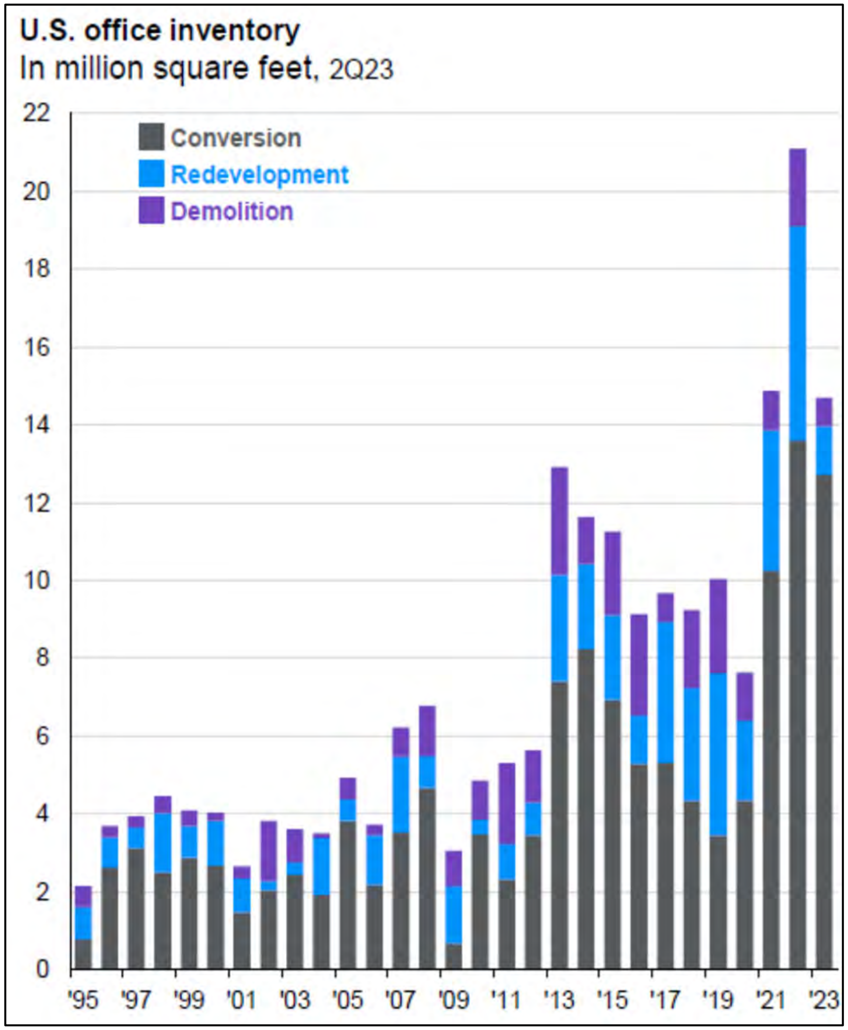
Sector	Index	3Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-2.1%	-8.5%	7.6%	21.9%	0.8%	5.2%	7.3%	-13.1%	6.7%	5.2%	7.6%
	NCREIF ODCE EW Income Index	0.9%	2.6%	3.5%	4.1%	3.6%	3.5%	3.5%	3.4%	3.7%	3.7%	3.8%
	NCREIF ODCE EW Appreciation Index	-2.8%	-10.4%	4.8%	18.3%	-2.4%	1.7%	3.7%	-15.4%	3.7%	2.1%	4.0%

- The NCREIF ODCE Equal Weighted Index (net) declined for the fourth quarter in a row, generating a return of -2.1% in Q3 2023 and -8.5% YTD through the third quarter.
- 2023 is expected to be just the sixth negative calendar year for the index since 1978 and first since 2009, when the index declined by more than -31%.

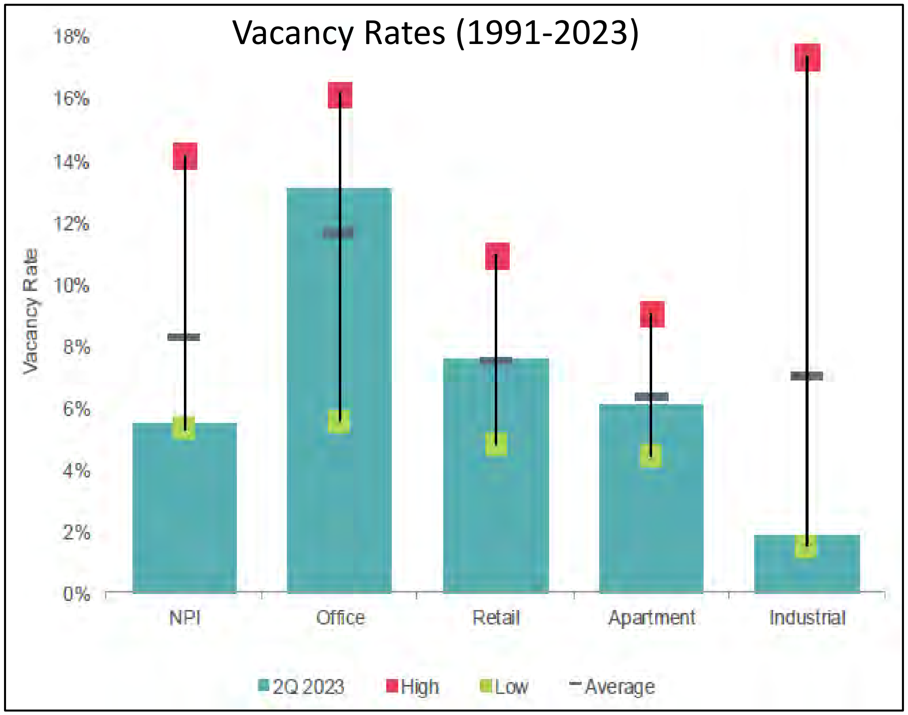


Real Estate Market

- 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%. Industrial and apartment vacancies are below their long-term averages, as shown to the right.



Source: J.P. Morgan Asset Management, August 2023.



Source: NCREIF, via DWS, as of June 2023.

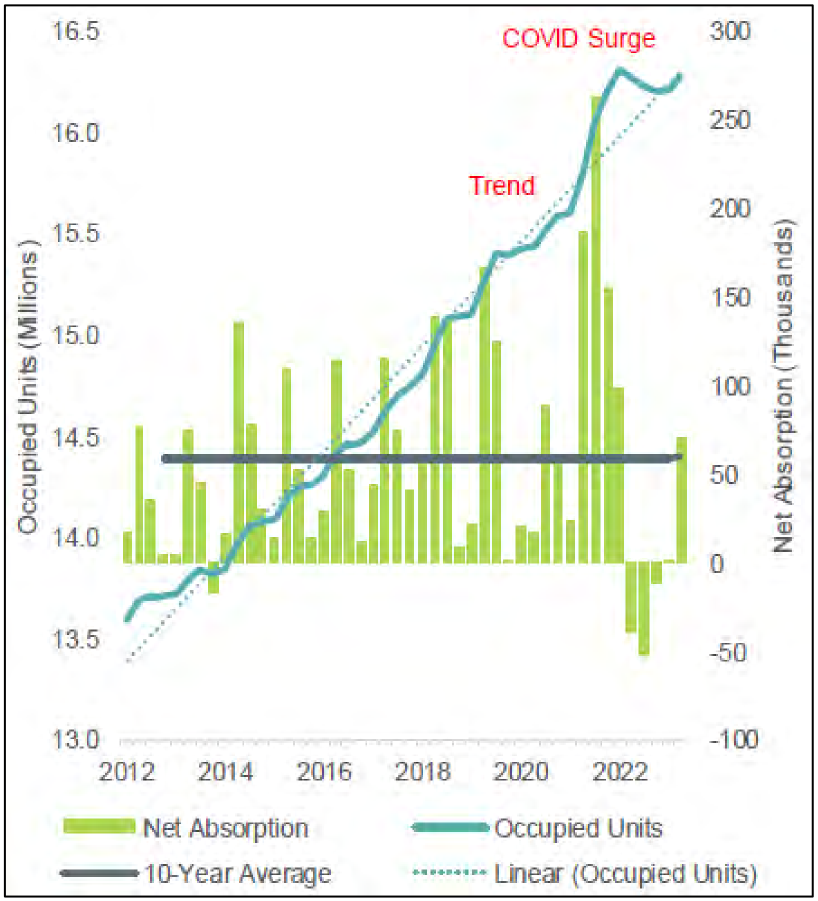
- Office properties were again the largest contributor to valuation declines in Q3. Office owners are attempting to keep existing tenants in place (though potentially at reduced footprints) and sign new leases on vacant space, which continues to be challenging due to companies' changing need for office space amid higher levels of remote work. This environment has put downward pressure on office rents, and often owners need to provide lease concessions to attract tenants. Lower rents, combined with high vacancy rates and higher borrowing costs, continue to put downward pressure on office valuations.

- A significant amount of office assets, relative to historical norms, have been slated to be repurposed, redeveloped or demolished since the onset of the COVID-19 pandemic, as shown in the chart to the left.

Real Estate Market

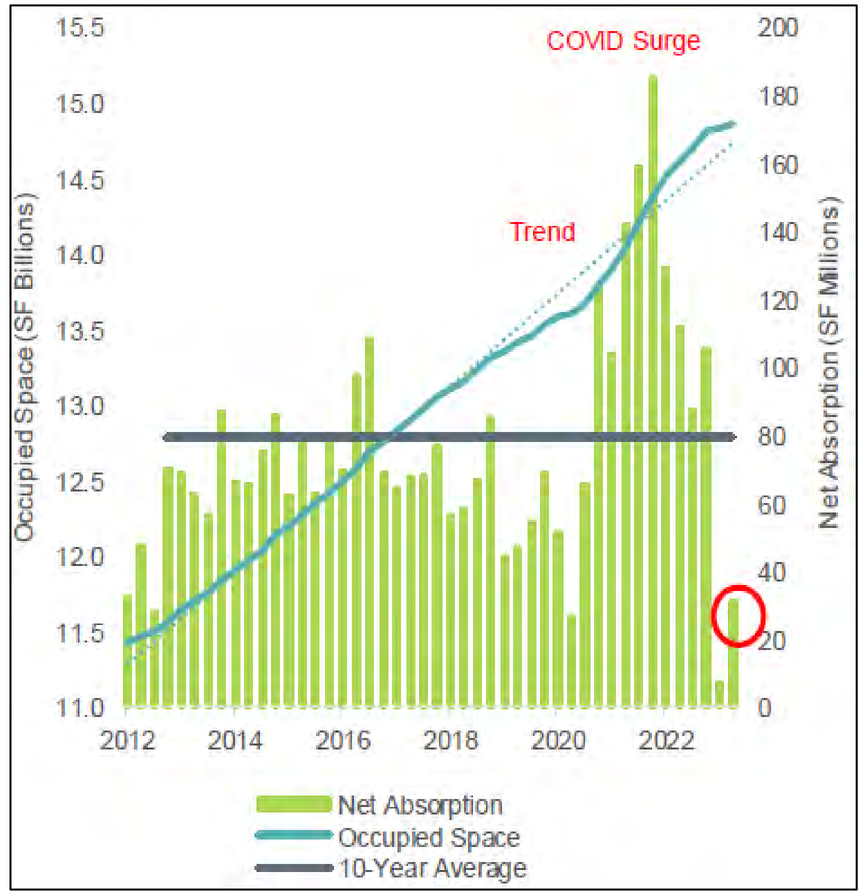
- Though valuation writedowns have occurred in other real estate sectors outside of the office sector, fundamentals in these sectors appear stronger relative to office and should recover faster.
- Apartments had negative net absorption following the pandemic surge, but net absorption has again turned positive in 2023, with strong demand for apartments driven by high mortgage rates, lower levels of development and a reduced supply of existing homes for sale.
- Industrial demand has softened from its pandemic peak, though net absorption remains positive.
- Retail vacancy rates have declined from their pandemic highs, and new supply remains limited.

Apartment Demand



Source: CBRE (via DWS), as of June 2023.

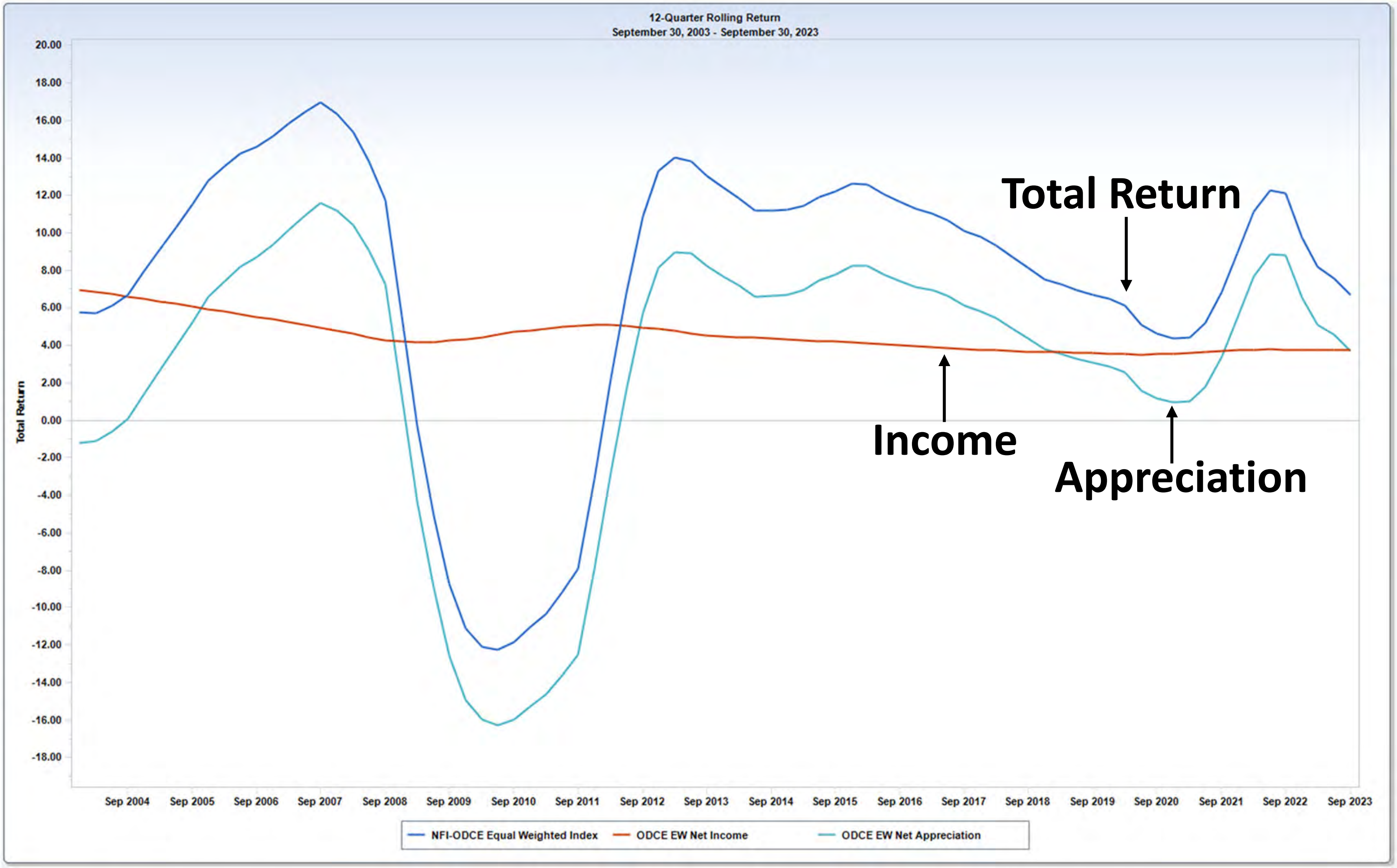
Industrial Demand



Source: CBRE, DWS as of June 2023.

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 four quarters.



Hedge Fund Market

Strategy	Index	3Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	0.5%	2.8%	-5.3%	6.2%	10.9%	8.4%	-4.0%	4.6%	3.8%	3.4%	3.3%
Equity Long-Short	HFRI Equity Hedge	-1.0%	4.7%	-10.1%	11.7%	17.9%	13.7%	-7.1%	9.1%	6.5%	5.2%	5.1%
Event Driven	HFRI Event Driven	2.4%	4.9%	-4.8%	12.4%	9.3%	7.5%	-2.1%	8.2%	7.8%	4.6%	4.5%
Global Macro	HFRI Macro Index	1.4%	0.6%	9.0%	7.7%	5.4%	6.5%	-4.1%	-0.7%	7.4%	5.3%	3.4%
Relative Value	HFRI Relative Value	1.5%	4.1%	-0.7%	7.6%	3.4%	7.4%	-0.4%	5.6%	5.4%	3.6%	4.0%
Credit	HFRI Credit Index	1.6%	4.4%	-2.6%	7.9%	6.3%	6.5%	-0.0%	5.8%	5.3%	3.8%	4.1%

- Hedge fund strategies were mostly positive in Q3 2023, providing a safe haven to investors amid a period of losses for global stocks and investment grade bonds. The HFRI Fund of Funds Composite generated a 0.51% return in Q3 2023 and is up 2.81% YTD.
- Gains during the quarter were broad-based, as event-driven, global macro, relative value and credit strategies all generated positive performance. Hedge funds seemingly found opportunities amidst choppy markets during the quarter that saw an increase in interest rates, slowing inflation, mostly higher commodity prices (particularly in energy) and a strengthening U.S. Dollar.
- Long-short equity strategies were negative during the quarter, as the HFRI Equity Hedge Index returned -0.97% but remains up 4.65% YTD. Fundamental stock pickers have been challenged by a market lacking breadth; while technology and AI stocks have been the winners this year, they largely stumbled through Q3. Hedge funds with exposures in energy and financials fared better during the quarter.

INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2023

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$148,358,110	$146,548,128	$144,109,167	$153,125,807	$166,774,101	$158,641,738	$159,633,085
Net Cash Flow	-$4,544,705	-$13,008,055	-$16,928,235	-$49,945,695	-$83,399,199	-$113,010,491	-$155,636,946
Net Investment Change	-$3,520,429	$6,752,903	$13,112,043	$37,112,864	$56,918,074	$94,661,729	$136,296,836
Ending Market Value	$140,292,975	$140,292,975	$140,292,975	$140,292,975	$140,292,975	$140,292,975	$140,292,975

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2023						
			2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$140,292,975**	**100.0%**	**-2.1%**	**5.2%**	**10.0%**	**8.4%**	**7.9%**	**9.3%**	**9.2%**
Total Fund Benchmark			*-2.6%*	*4.4%*	*9.3%*	*7.1%*	*6.3%*	*7.6%*	*7.6%*
Total Domestic Large Cap Equity	**$42,843,362**	**30.5%**	**-3.1%**	**14.5%**	**23.4%**	**9.8%**	**9.7%**	**12.1%**	**11.5%**
Total Domestic Small/Mid Cap Equity	**$14,809,255**	**10.6%**	**-1.9%**	**3.4%**	**15.7%**	**12.5%**	**8.3%**	**12.2%**	**12.1%**
Total International Equity	**$12,400,415**	**8.8%**	**-3.9%**	**2.5%**	**15.2%**	**2.7%**	**5.0%**	**7.8%**	**6.6%**
Total Global Tactical Asset Allocation	**$7,023,223**	**5.0%**	**-4.7%**	**2.5%**	**9.8%**	**2.3%**	**4.2%**	**5.2%**	**5.0%**
Total Investment Grade Fixed Income	**$3,040,515**	**2.2%**	**-0.8%**	**1.1%**	**2.7%**	**-2.5%**	**1.2%**	**0.9%**	**1.5%**
Total High Yield Fixed Income	**$7,462,089**	**5.3%**	**0.6%**	**4.3%**	**8.6%**	**0.2%**	**0.9%**	**2.4%**	**2.9%**
Total Real Estate - Value Add	**$30,253,752**	**21.6%**	**-2.3%**	**-3.2%**	**-5.4%**	**11.4%**	**10.9%**	**10.9%**	**13.5%**
Total Opportunistic Strategies	**$15,952,943**	**11.4%**	**1.4%**	**2.7%**	**2.9%**	**8.0%**	**5.4%**	**--**	**--**
Total Private Equity	**$5,079,250**	**3.6%**							
Total Cash Equivalents	**$1,428,171**	**1.0%**							

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	**4.3%**	**-10.0%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**
Total Fund Benchmark	*4.4%*	*-10.3%*	*18.0%*	*12.8%*	*18.9%*	*-3.0%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*	*19.0%*

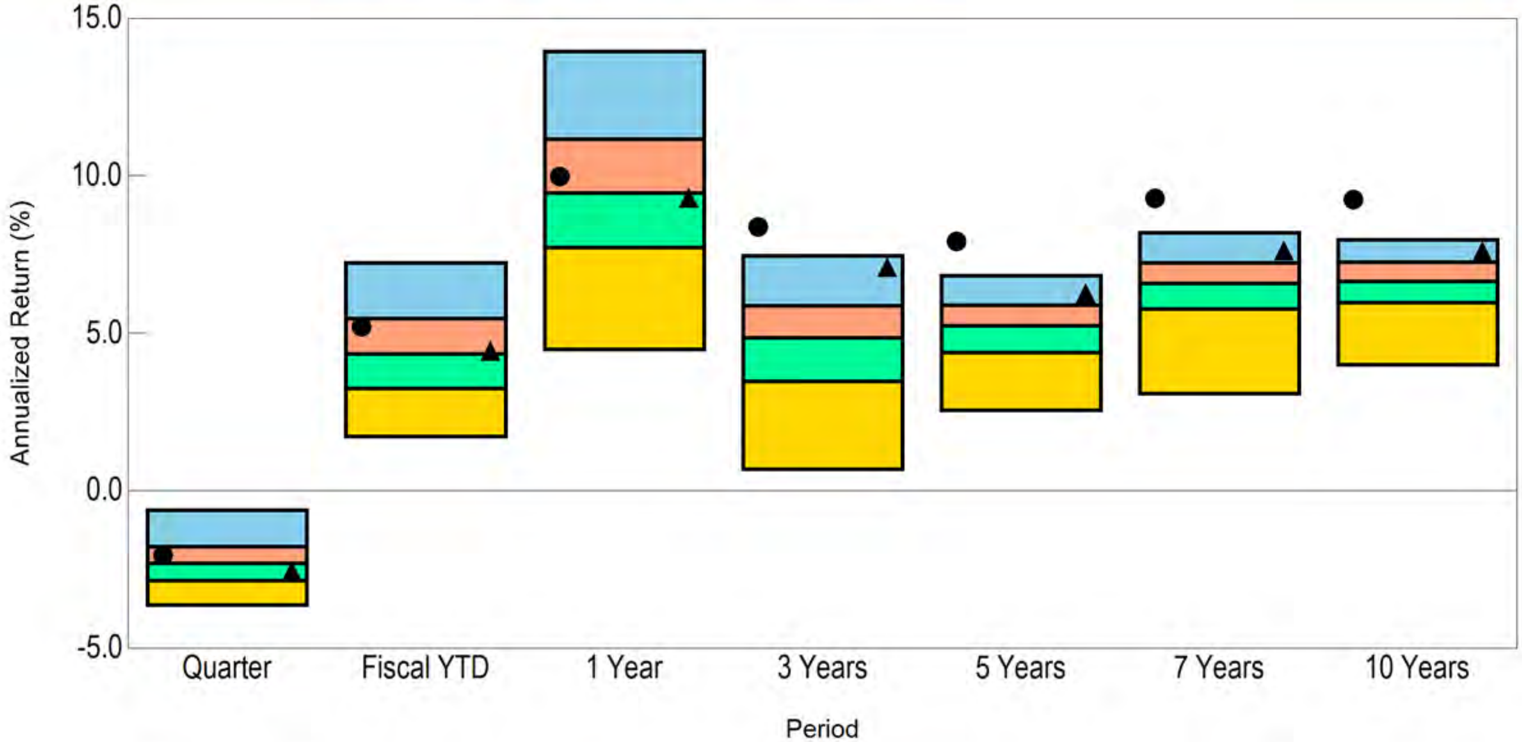
Performance Summary (Gross of Fees)

	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*	*-3.0%*	*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).

InvMetrics Taft-Hartley DB Gross Return Comparison



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-0.6		7.2		13.9		7.5		6.8		8.2		8.0	
25th Percentile	-1.8		5.5		11.2		5.9		5.9		7.2		7.3	
Median	-2.3		4.3		9.5		4.9		5.3		6.6		6.6	
75th Percentile	-2.8		3.3		7.7		3.5		4.4		5.8		6.0	
95th Percentile	-3.6		1.7		4.5		0.7		2.6		3.1		4.0	
# of Portfolios	404		397		394		386		383		374		338	
● Total Fund	-2.1	(37)	5.2	(31)	10.0	(42)	8.4	(3)	7.9	(1)	9.3	(1)	9.2	(1)
▲ Total Fund Benchmark	-2.6	(62)	4.4	(48)	9.3	(54)	7.1	(10)	6.3	(14)	7.6	(15)	7.6	(14)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$42,843,362	30.6%	30.0%	25.0% - 35.0%	0.6%	$778,427
Domestic Small/Mid Cap Equity	$14,809,255	10.6%	10.0%	5.0% - 15.0%	0.6%	$787,611
International Equity	$12,400,415	8.8%	10.0%	5.0% - 15.0%	-1.2%	-$1,621,230
Global Tactical Asset Allocation	$7,023,223	5.0%	5.0%	0.0% - 10.0%	0.0%	$12,400
Investment Grade Fixed Income	$3,040,515	2.2%	2.5%	0.0% - 7.5%	-0.3%	-$464,896
High Yield Fixed Income	$7,462,089	5.3%	5.0%	0.0% - 10.0%	0.3%	$451,267
Real Estate - Value Add	$30,253,752	21.6%	22.5%	17.5% - 27.5%	-0.9%	-$1,294,949
Opportunistic Strategies	$15,952,943	11.4%	10.0%	5.0% - 15.0%	1.4%	$1,931,298
Private Equity	$5,079,250	3.6%	5.0%	0.0% - 10.0%	-1.4%	-$1,931,572
Cash Equivalents	$1,351,644	1.0%	0.0%	0.0% - 0.0%	1.0%	$1,351,644
Total	**$140,216,449**	**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.

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 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	$34.9	$24.4	$59.2	2.3	3.9
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.0	$0.7	$5.9	$6.6	0.1	1.1
Total		**$21.0**	**$0.0**	**1.0**	**$21.0**	**$35.6**	**$30.3**	**$65.8**	**1.7**	**3.1**

Commitment and Funding of Private Equity (In Millions) as of September 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	$4.4	0.9	$8.7	$9.5	$4.3	$13.8	1.1	1.6	16.7%
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**	**$12.2**	**0.5**	**$9.1**	**$9.5**	**$5.1**	**$14.5**	**1.0**	**1.6**	

[1]Unfunded 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
Loomis High Yield Conservative Trust	Monitor performance for improvement.	3Q 2022	None.	The Loomis High Yield Conservative strategy composite generated modest outperformance in Q3 2023, though it continues to underperform YTD and over longer-term annualized periods against the Bloomberg US High Yield BB/B 2% Capped Index. 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.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2023							Inception	Inception Date
			2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Total Fund	**$140,292,975**	**100.0%**	**-2.5%**	**4.3%**	**8.8%**	**7.5%**	**7.1%**	**8.4%**	**8.4%**	**--**	**Jan-85**
Total Fund Benchmark			*-2.6%*	*4.4%*	*9.3%*	*7.1%*	*6.3%*	*7.6%*	*7.6%*	*--*	*Jan-85*
Total Domestic Large Cap Equity	**$42,843,362**	**30.5%**	**-3.1%**	**14.2%**	**23.0%**	**9.5%**	**9.3%**	**11.7%**	**11.0%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$14,257,474	10.2%	-3.2%	14.8%	22.5%	8.3%	8.2%	10.1%	10.2%	9.1%	Apr-05
S&P 500			*-3.3%*	*13.1%*	*21.6%*	*10.1%*	*9.9%*	*12.2%*	*11.9%*	*9.4%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$14,723,961	10.5%	-3.1%	24.9%	27.7%	8.0%	12.4%	--	--	15.0%	Jul-17
Russell 1000 Growth			*-3.1%*	*25.0%*	*27.7%*	*8.0%*	*12.4%*	*--*	*--*	*15.0%*	*Jul-17*
Great Lakes Advisors	$13,861,927	9.9%	-3.0%	3.6%	18.5%	12.5%	--	--	--	12.5%	Jun-20
Russell 1000 Value			*-3.2%*	*1.8%*	*14.4%*	*11.0%*	*--*	*--*	*--*	*12.0%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$14,809,255**	**10.6%**	**-2.1%**	**2.9%**	**14.9%**	**11.7%**	**7.6%**	**11.4%**	**11.3%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$14,809,255	10.6%	-2.1%	2.9%	14.9%	11.7%	7.6%	11.4%	11.3%	13.7%	Jul-10
Russell 2500			*-4.8%*	*3.6%*	*11.3%*	*8.4%*	*4.5%*	*8.0%*	*7.9%*	*10.5%*	*Jul-10*
Total International Equity	**$12,400,415**	**8.8%**	**-4.1%**	**2.0%**	**14.3%**	**2.0%**	**4.3%**	**7.0%**	**5.8%**	**--**	**Jan-01**
Hardman Johnston International Equity Group Trust	$5,762,310	4.1%	-6.1%	0.4%	20.0%	-1.8%	4.3%	6.6%	5.7%	6.1%	Feb-10
MSCI EAFE			*-4.1%*	*7.1%*	*25.6%*	*5.8%*	*3.2%*	*5.3%*	*3.8%*	*5.1%*	*Feb-10*
MSCI EAFE Growth			*-8.6%*	*4.3%*	*20.0%*	*0.4%*	*3.2%*	*5.3%*	*4.4%*	*5.8%*	*Feb-10*
MSCI ACWI ex USA			*-3.8%*	*5.3%*	*20.4%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*	*4.4%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$6,638,105	4.7%	-2.2%	3.4%	9.8%	5.8%	4.2%	7.2%	5.8%	6.7%	Feb-10
MSCI EAFE			*-4.1%*	*7.1%*	*25.6%*	*5.8%*	*3.2%*	*5.3%*	*3.8%*	*5.1%*	*Feb-10*
MSCI EAFE Value			*0.6%*	*9.9%*	*31.5%*	*11.1%*	*2.8%*	*5.0%*	*3.0%*	*4.2%*	*Feb-10*
MSCI ACWI ex USA			*-3.8%*	*5.3%*	*20.4%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*	*4.4%*	*Feb-10*
Total Global Tactical Asset Allocation	**$7,023,223**	**5.0%**	**-4.8%**	**2.2%**	**9.4%**	**1.9%**	**3.7%**	**4.7%**	**4.4%**	**4.9%**	**Nov-10**
JPMCB Global Allocation Fund	$7,023,223	5.0%	-4.8%	2.2%	9.4%	1.9%	--	--	--	5.3%	Apr-20
MSCI World			*-3.5%*	*11.1%*	*22.0%*	*8.1%*	*--*	*--*	*--*	*11.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*-3.7%*	*6.1%*	*14.4%*	*2.1%*	*--*	*--*	*--*	*5.2%*	*Apr-20*

Performance Detail (Net of Fees) - Annualized

			Ending September 30, 2023								
	Market Value	% of Portfolio	2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$3,040,515**	**2.2%**	**-0.9%**	**0.9%**	**2.5%**	**-2.8%**	**1.0%**	**0.6%**	**1.3%**	**3.6%**	**Jan-02**
C.S. McKee, LP	$3,040,515	2.2%	-0.9%	0.9%	2.5%	-2.8%	1.0%	0.6%	1.3%	2.0%	Jul-10
C.S. McKee Custom Benchmark			*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*0.6%*	*1.3%*	*1.7%*	*Jul-10*
Total High Yield Fixed Income	**$7,462,089**	**5.3%**	**0.5%**	**3.9%**	**8.1%**	**-0.3%**	**0.6%**	**2.0%**	**2.5%**	**4.8%**	**Jul-04**
Loomis High Yield Conservative Trust	$7,462,089	5.3%	0.5%	3.9%	8.1%	--	--	--	--	-5.1%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*0.2%*	*5.0%*	*9.8%*	--	--	--	--	*-2.7%*	*Aug-21*
Total Real Estate - Value Add	**$30,253,752**	**21.6%**	**-4.0%**	**-5.7%**	**-8.1%**	**9.5%**	**9.0%**	**9.1%**	**11.7%**	**8.9%**	**Jul-04**
PRISA III	$24,361,448	17.4%	-4.8%	-6.9%	-9.9%	9.6%	9.1%	9.2%	11.7%	8.9%	Jul-04
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*5.9%*	*7.6%*	*6.5%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,892,304	4.2%	-0.6%	-0.5%	0.7%	5.7%	--	--	--	5.7%	Oct-20
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	--	--	--	*6.7%*	*Oct-20*
Total Opportunistic Strategies	**$15,952,943**	**11.4%**	**1.2%**	**2.2%**	**2.1%**	**7.2%**	**4.6%**	**--**	**--**	**5.5%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$15,952,943	11.4%	1.2%	2.2%	2.1%	7.2%	4.6%	--	--	5.5%	Apr-17
Total Private Equity	**$5,079,250**	**3.6%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$4,305,893	3.1%									
Hamilton Lane Secondary Fund VI-A, LP	$773,357	0.6%									
Total Cash Equivalents	**$1,428,171**	**1.0%**									
Operating Account	$1,351,644	1.0%									

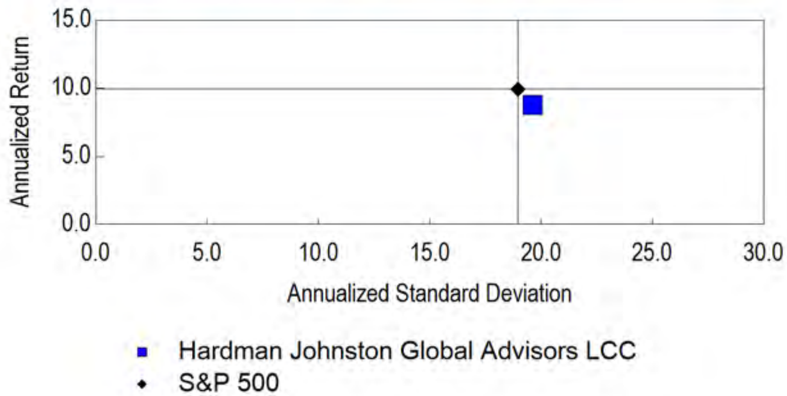
Account Information

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

Hardman Johnston Global Advisors LCC
Ending September 30, 2023

	Third Quarter	Inception 4/1/05
Beginning Market Value	$16,302,479	$23,699,018
Net Cash Flow	-$1,600,000	-$37,644,913
Net Investment Change	-$445,005	$28,203,369
Ending Market Value	$14,257,474	$14,257,474

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	8.8%	18.6%	97.4%	102.3%
S&P 500	10.1%	17.9%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	8.8%	19.6%	98.6%	101.9%
S&P 500	9.9%	19.0%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	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	-3.1%	55	15.2%	14	23.1%	21	8.8%	67	8.8%	65	-18.7%	74	20.8%	94	20.3%	29	31.4%	33	-5.2%	51	9.7%	Apr-05
S&P 500	*-3.3%*	*63*	*13.1%*	*29*	*21.6%*	*35*	*10.1%*	*43*	*9.9%*	*36*	*-18.1%*	*67*	*28.7%*	*40*	*18.4%*	*41*	*31.5%*	*33*	*-4.4%*	*40*	*9.4%*	*Apr-05*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Hardman Johnston Global Advisors LCC	-3.2%	14.8%	22.5%	8.3%	8.2%	-19.1%	20.2%	19.7%	30.7%	-5.8%	9.1%	Apr-05
S&P 500	*-3.3%*	*13.1%*	*21.6%*	*10.1%*	*9.9%*	*-18.1%*	*28.7%*	*18.4%*	*31.5%*	*-4.4%*	*9.4%*	*Apr-05*

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

Manager Summary

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

Recommendation: None.

Compliance Summary

Exception: None.

Action to be taken: None.

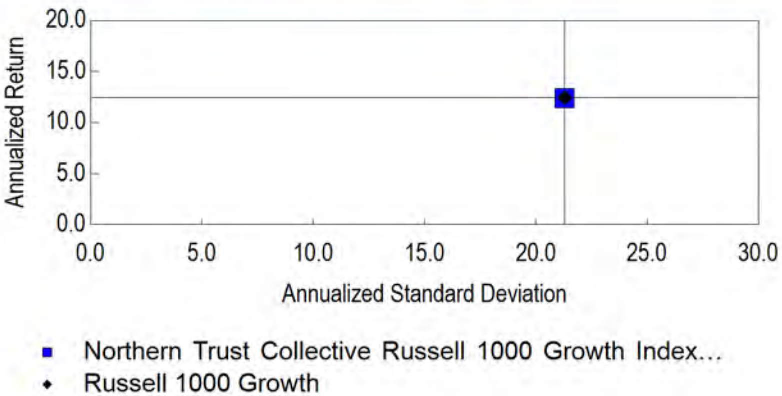
Items of Interest: None.

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

Northern Trust Collective Russell 1000 Growth Index Fund
Ending September 30, 2023

	Third Quarter	Inception 7/1/17
Beginning Market Value	$15,785,321	$0
Net Cash Flow	-$600,000	-$87,284
Net Investment Change	-$461,360	$14,811,245
Ending Market Value	$14,723,961	$14,723,961

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	8.0%	20.8%	99.9%	99.9%
Russell 1000 Growth	8.0%	20.8%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.4%	21.3%	99.7%	100.0%
Russell 1000 Growth	12.4%	21.3%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-3.1%	25.0%	27.8%	8.0%	12.4%	-29.1%	27.7%	38.3%	36.4%	-1.5%	15.1%	Jul-17
Russell 1000 Growth	*-3.1%*	*25.0%*	*27.7%*	*8.0%*	*12.4%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*-1.5%*	*15.0%*	*Jul-17*

Net of Fee Performance

	2023 Q3	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	-3.1%	42	24.9%	26	27.7%	27	8.0%	26	12.4%	11	-29.1%	46	27.6%	24	38.3%	34	36.4%	28	-1.6%	53	15.0%	Jul-17
Russell 1000 Growth	*-3.1%*	*41*	*25.0%*	*26*	*27.7%*	*27*	*8.0%*	*26*	*12.4%*	*11*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*-1.5%*	*52*	*15.0%*	*Jul-17*

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

Correspondence Summary

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

Manager Summary

Recommendation: None.

Compliance Summary

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

Items of Interest: Personnel Addition - The manager stated in September 2023, Anwiti Bahuguna joined Northern Trust Asset Management as Chief Investment Officer of Global Asset Allocation. **Form ADV -** ***ADV Part 1, Material Changes:*** Updated *Schedule A* to reflect leadership changes as of September 2023: Remove Peter Ewing as a director. Addition of Paulemi Kar and Maureen Bromwell as directors. Addition of Joseph McInerney as NTI Chief Risk Officer. **Errors and Omissions -** 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.

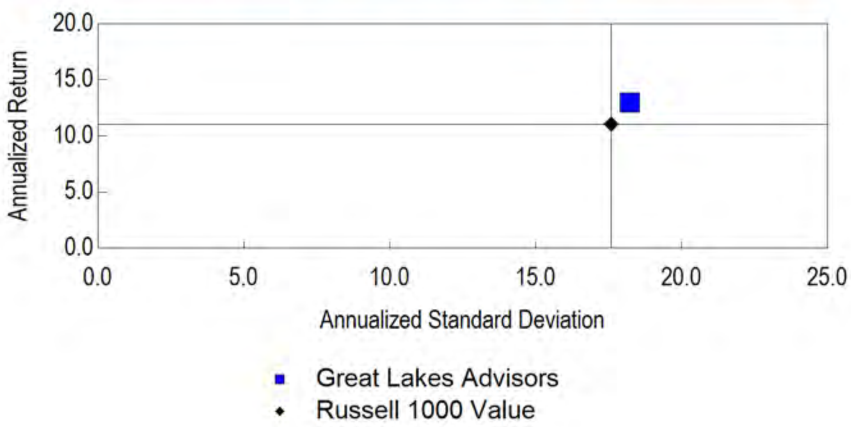
Account Information

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**

Great Lakes Advisors
Ending September 30, 2023

	Third Quarter	Inception 6/30/20
Beginning Market Value	$15,883,845	$0
Net Cash Flow	-$1,600,000	$7,990,253
Net Investment Change	-$421,918	$5,871,674
Ending Market Value	$13,861,927	$13,861,927

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Great Lakes Advisors	13.0%	18.2%	104.2%	96.8%
Russell 1000 Value	11.0%	17.6%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	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	-2.9%	64	3.9%	38	19.1%	25	13.0%	42	--	--	-4.3%	40	22.7%	87	--	--	--	--	--	--	13.0%	Jun-20
Russell 1000 Value	*-3.2%*	*76*	*1.8%*	*58*	*14.4%*	*62*	*11.0%*	*67*	*--*	*--*	*-7.5%*	*69*	*25.2%*	*72*	*--*	*--*	*--*	*--*	*--*	*--*	*12.0%*	*Jun-20*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Great Lakes Advisors	-3.0%	3.6%	18.5%	12.5%	--	-4.7%	22.2%	--	--	--	12.5%	Jun-20
Russell 1000 Value	*-3.2%*	*1.8%*	*14.4%*	*11.0%*	*--*	*-7.5%*	*25.2%*	*--*	*--*	*--*	*12.0%*	*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 was invested, has been rebranded by GLA as Strategic Large Cap Value. Additionally, GLA made the decision to transition current clients into the legacy Rothschild strategy. The legacy Rothschild strategy will be managed by the team that joined GLA as a result of the Rothschild acquisition. GLA's Chief Investment Officer, Dan Oshinskie, who previously served in the same capacity at Rothschild and is well acquainted with the legacy Rothschild team and strategy, will provide oversight. The IPS Investment Committee approved the legacy Rothschild strategy for client use, and the strategy transition occurred in July 2023.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Items of Interest: Personnel Departures - The manager stated there were no investment team departures related to this strategy during 3Q 2023. In addition, the following personnel unrelated to this strategy departed the firm during 3Q 2023: Allison Brink, Chief Marketing Officer. Thomas Erdmeier, Managing Director - Intermediary Distribution. Brad Hunnewell, Assistant Portfolio Manager Small/Smid Cap Team - Stamford. Russell Newman, Managing Director Operations - Stamford CT. Angela Saulle, Executive Assistant - Stamford CT. Joseph Wright, Managing Director and Head of Consultant Relations. Aitemir Yesnekov, Data Engineer/Research Analyst.

Account Information

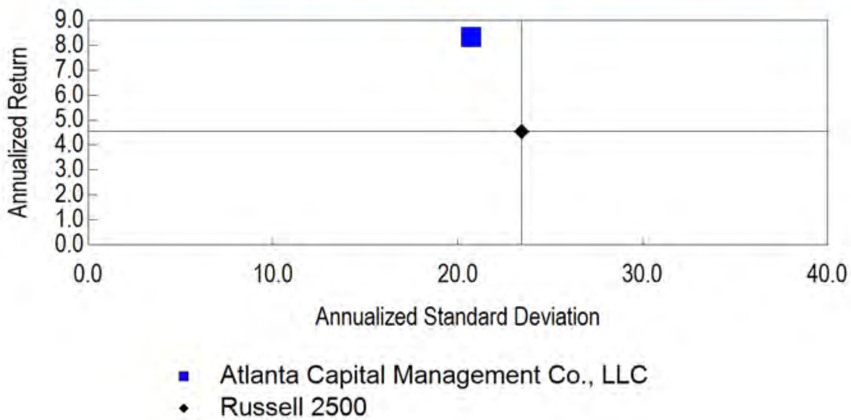
Account Name	**Atlanta Capital Management Co., LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/31/10**
Account Type	**Domestic Small/Mid Cap Core Equity**
Benchmark	**Russell 2500**
Universe	**eV US Small-Mid Cap Core Equity Gross**

Atlanta Capital Management Co., LLC

Ending September 30, 2023

	Third Quarter	Inception 7/31/10
Beginning Market Value	$15,103,100	$0
Net Cash Flow	$0	-$16,644,003
Net Investment Change	-$293,845	$31,453,259
Ending Market Value	$14,809,255	$14,809,255

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	12.5%	18.2%	86.9%	80.3%
Russell 2500	8.4%	21.1%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	8.3%	20.7%	82.4%	88.2%
Russell 2500	4.5%	23.5%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	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	-1.9%	15	3.4%	71	15.7%	53	12.5%	31	8.3%	24	-8.0%	8	23.6%	58	11.8%	69	36.0%	9	-4.3%	12	14.5%	Jul-10
Russell 2500	*-4.8%*	*72*	*3.6%*	*69*	*11.3%*	*85*	*8.4%*	*81*	*4.5%*	*85*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*-10.0%*	*58*	*10.5%*	*Jul-10*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Atlanta Capital Management Co., LLC	-2.1%	2.9%	14.9%	11.7%	7.6%	-8.7%	22.7%	11.0%	35.0%	-5.0%	13.7%	Jul-10
Russell 2500	*-4.8%*	*3.6%*	*11.3%*	*8.4%*	*4.5%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*-10.0%*	*10.5%*	*Jul-10*

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

Manager Summary

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

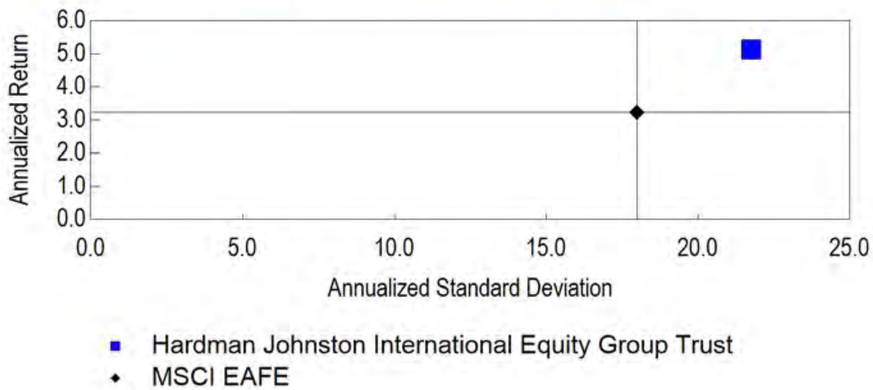
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/10
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

Hardman Johnston International Equity Group Trust

Ending September 30, 2023

	Third Quarter	Inception 2/28/10
Beginning Market Value	$6,136,493	$0
Net Cash Flow	$0	$147,501
Net Investment Change	-$374,183	$5,614,809
Ending Market Value	$5,762,310	$5,762,310

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-1.0%	21.3%	80.9%	108.8%
MSCI EAFE	5.8%	18.2%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	5.1%	21.8%	125.3%	103.5%
MSCI EAFE	3.2%	18.0%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	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	-5.9%	77	1.0%	91	20.9%	70	-1.0%	90	5.1%	19	-23.1%	86	1.9%	99	36.5%	1	34.3%	3	-13.3%	34	6.9%	Feb-10
MSCI EAFE	*-4.1%*	*54*	*7.1%*	*46*	*25.6%*	*39*	*5.8%*	*49*	*3.2%*	*62*	*-14.5%*	*42*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*5.1%*	*Feb-10*
MSCI EAFE Growth	*-8.6%*	*93*	*4.3%*	*71*	*20.0%*	*75*	*0.4%*	*86*	*3.2%*	*62*	*-22.9%*	*85*	*11.3%*	*68*	*18.3%*	*19*	*27.9%*	*19*	*-12.8%*	*28*	*5.8%*	*Feb-10*
MSCI ACWI ex USA	*-3.8%*	*46*	*5.3%*	*64*	*20.4%*	*72*	*3.7%*	*67*	*2.6%*	*73*	*-16.0%*	*52*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*4.4%*	*Feb-10*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Hardman Johnston International Equity Group Trust	-6.1%	0.4%	20.0%	-1.8%	4.3%	-23.7%	1.2%	35.5%	33.3%	-13.9%	6.1%	Feb-10
MSCI EAFE	*-4.1%*	*7.1%*	*25.6%*	*5.8%*	*3.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*5.1%*	*Feb-10*
MSCI EAFE Growth	*-8.6%*	*4.3%*	*20.0%*	*0.4%*	*3.2%*	*-22.9%*	*11.3%*	*18.3%*	*27.9%*	*-12.8%*	*5.8%*	*Feb-10*
MSCI ACWI ex USA	*-3.8%*	*5.3%*	*20.4%*	*3.7%*	*2.6%*	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*4.4%*	*Feb-10*

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

Manager Summary

- IPS conducted due diligence meetings with Hardman Johnston on 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

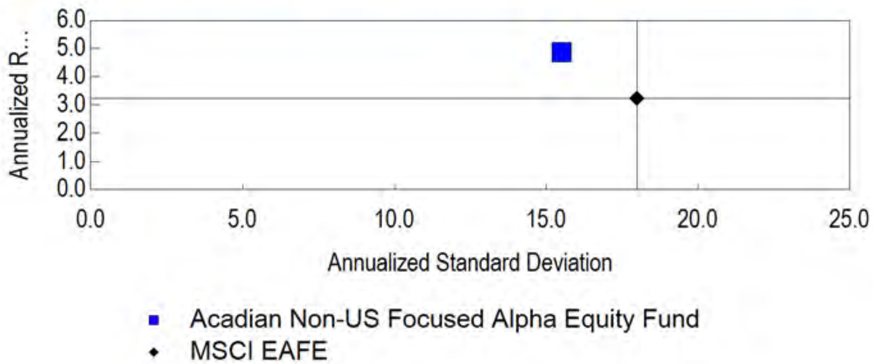
Account Name	**Acadian Non-US Focused Alpha Equity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV All EAFE Equity Gross**

Acadian Non-US Focused Alpha Equity Fund

Ending September 30, 2023

	Third Quarter	Inception 2/28/10
Beginning Market Value	$6,777,940	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	-$139,835	$7,102,110
Ending Market Value	$6,638,105	$6,638,105

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	6.6%	15.1%	81.5%	84.7%
MSCI EAFE	5.8%	18.2%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	4.9%	15.5%	80.4%	88.1%
MSCI EAFE	3.2%	18.0%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	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	-2.1%	24	3.9%	77	10.6%	97	6.6%	36	4.9%	22	-15.6%	49	23.4%	2	12.4%	36	18.1%	92	-8.4%	6	7.6%	Feb-10
MSCI EAFE	*-4.1%*	*54*	*7.1%*	*46*	*25.6%*	*39*	*5.8%*	*49*	*3.2%*	*62*	*-14.5%*	*42*	*11.3%*	*68*	*7.8%*	*61*	*22.0%*	*63*	*-13.8%*	*40*	*5.1%*	*Feb-10*
MSCI EAFE Value	*0.6%*	*5*	*9.9%*	*19*	*31.5%*	*12*	*11.1%*	*11*	*2.8%*	*69*	*-5.6%*	*6*	*10.9%*	*71*	*-2.6%*	*96*	*16.1%*	*97*	*-14.8%*	*48*	*4.2%*	*Feb-10*
MSCI ACWI ex USA	*-3.8%*	*46*	*5.3%*	*64*	*20.4%*	*72*	*3.7%*	*67*	*2.6%*	*73*	*-16.0%*	*52*	*7.8%*	*84*	*10.7%*	*42*	*21.5%*	*66*	*-14.2%*	*44*	*4.4%*	*Feb-10*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	-2.2%	3.4%	9.8%	5.8%	4.2%	-16.3%	22.6%	11.8%	17.3%	-9.1%	6.7%	Feb-10
MSCI EAFE	*-4.1%*	*7.1%*	*25.6%*	*5.8%*	*3.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*-13.8%*	*5.1%*	*Feb-10*
MSCI EAFE Value	*0.6%*	*9.9%*	*31.5%*	*11.1%*	*2.8%*	*-5.6%*	*10.9%*	*-2.6%*	*16.1%*	*-14.8%*	*4.2%*	*Feb-10*
MSCI ACWI ex USA	*-3.8%*	*5.3%*	*20.4%*	*3.7%*	*2.6%*	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*4.4%*	*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: None.

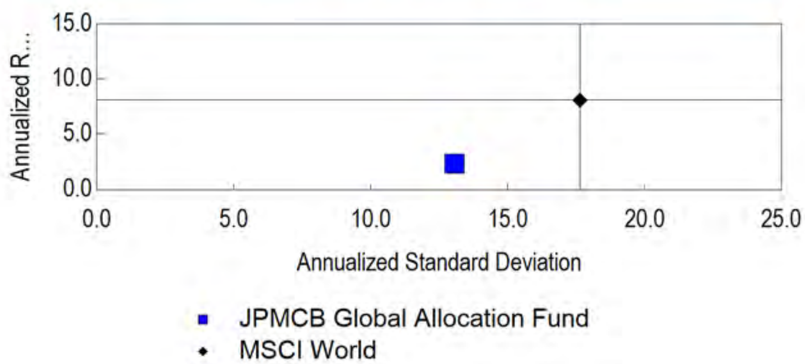
Account Information

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	

JPMCB Global Allocation Fund
Ending September 30, 2023

	Third Quarter	Inception 4/30/20
Beginning Market Value	$7,677,211	$0
Net Cash Flow	-$300,000	$5,350,000
Net Investment Change	-$353,988	$1,673,223
Ending Market Value	$7,023,223	$7,023,223

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JPMCB Global Allocation Fund	2.3%	13.1%	54.8%	83.1%
MSCI World	8.1%	17.6%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
JPMCB Global Allocation Fund	-4.7%	2.5%	9.8%	2.3%	--	-16.9%	11.1%	--	--	--	5.8%	Apr-20
MSCI World	*-3.5%*	*11.1%*	*22.0%*	*8.1%*	--	*-18.1%*	*21.8%*	--	--	--	*11.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-3.7%*	*6.1%*	*14.4%*	*2.1%*	--	*-18.0%*	*11.0%*	--	--	--	*5.2%*	*Apr-20*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
JPMCB Global Allocation Fund	-4.8%	2.2%	9.4%	1.9%	--	-17.3%	10.6%	--	--	--	5.3%	Apr-20
MSCI World	*-3.5%*	*11.1%*	*22.0%*	*8.1%*	--	*-18.1%*	*21.8%*	--	--	--	*11.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI	*-3.7%*	*6.1%*	*14.4%*	*2.1%*	--	*-18.0%*	*11.0%*	--	--	--	*5.2%*	*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.

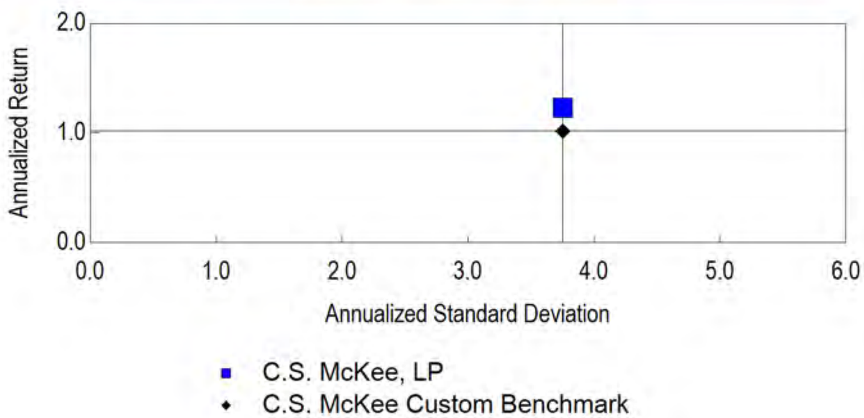
Items of Interest: Personnel Changes - The manager stated in June 2023, Thelma Ferguson was announced as the Global Head of Diversity, Equity, and Inclusion (DEI) for JPMorgan Chase & Co. (JPMorgan Chase). She remains as Vice Chair, Commercial Banking. In addition, in May 2023, Ben Hesse assumed a new 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	

C.S. McKee, LP
Ending September 30, 2023

	Third Quarter	Inception 7/31/10
Beginning Market Value	$3,065,199	$0
Net Cash Flow	$0	-$617,042
Net Investment Change	-$24,683	$3,657,558
Ending Market Value	$3,040,515	$3,040,515

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	-2.5%	3.8%	90.4%	90.0%
C.S. McKee Custom Benchmark	-2.9%	4.1%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	1.2%	3.8%	100.8%	96.6%
C.S. McKee Custom Benchmark	1.0%	3.8%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
C.S. McKee, LP	-0.8%	1.1%	2.7%	-2.5%	1.2%	-7.7%	-1.4%	6.2%	7.4%	0.7%	2.2%	Jul-10
C.S. McKee Custom Benchmark	*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.7%*	*Jul-10*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
C.S. McKee, LP	-0.9%	0.9%	2.5%	-2.8%	1.0%	-7.9%	-1.6%	5.9%	7.2%	0.5%	2.0%	Jul-10
C.S. McKee Custom Benchmark	*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*1.7%*	*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: Personnel Changes - The manager stated the following personnel changes occurred during 3Q 2023: Ulf Skreppen has been promoted to serve as Chief Operating Officer & Chief Compliance Officer for both CS McKee and North Square Investments. Brad Cox has been promoted to the Chief Financial Officer role for both CS McKee and North Square Investments. Brian Allen has been promoted from Senior Vice President, Director of Fixed Income to Chief Investment Officer. Jack White has been promoted from Senior Vice President, Portfolio Manager to Senior Vice President, Director of Fixed Income. Zach Hubert has been promoted from Senior Fixed Income Investment Analyst to Portfolio Manager. Shane Nickolich, Marketing/Client Service Representative has been promoted from Vice President to Senior Vice President. Len Boss has been promoted from Vice President to Senior Vice President - Director of Operations. Michelle Salgado has been promoted from Vice President to Senior Vice President - Director of Information Technology. **Personnel Departure -** The manager stated Andrew Faderewski departed the firm effective August 31, 2023. **Personnel Addition -** The manager stated Olivia Wininsky joined the firm effective September 1, 2023.

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 September 30, 2023

	Third Quarter	**Inception 8/31/21**
Beginning Market Value	$7,708,553	$0
Net Cash Flow	-$300,000	$8,500,000
Net Investment Change	$53,537	-$1,037,911
Ending Market Value	$7,462,089	$7,462,089

Gross of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis High Yield Conservative Trust	0.6%	4.3%	8.6%	--	--	-12.8%	--	--	--	--	-4.6%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*0.2%*	*5.0%*	*9.8%*	--	--	*-10.6%*	--	--	--	--	*-2.7%*	*Aug-21*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Loomis High Yield Conservative Trust	0.5%	3.9%	8.1%	--	--	-13.2%	--	--	--	--	-5.1%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*0.2%*	*5.0%*	*9.8%*	--	--	*-10.6%*	--	--	--	--	*-2.7%*	*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: 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 a defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff appealed on November 16, 2022 and filed his appellate brief in May 2023. The plaintiff raised three issues on appeal: (i) the Superior Court's framing of a verdict question on standing, (ii) the Court's framing of jury instruction on standing, and (iii) the Court's jury instruction on damages. Loomis Sayles filed its responsive brief on June 30, 2023. Plaintiff-appellant's reply brief was filed on August 11, 2023. The parties now await the Appellate Court to set a date for oral argument. ***Class Action involving Loomis Sayles' Affiliate under its Control -*** In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York ("Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On March 18, 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis Sayles (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions. All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint, and pleadings on the motion were completed in December 2022. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On July 28, 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation which took place on September 21, 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses. In early October 2023, the parties submitted case scheduling requests to the Court.

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	

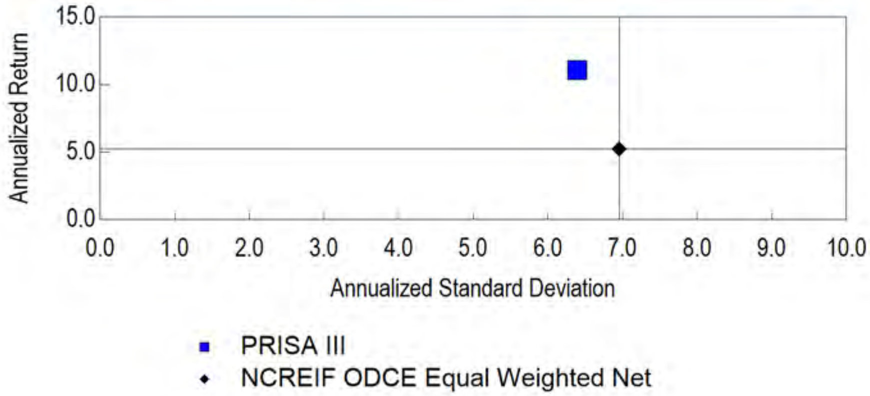
Income is distributed.

PRISA III

Ending September 30, 2023

	Third Quarter	Inception 7/1/04
Beginning Market Value	$25,696,740	$816,000
Net Cash Flow	-$107,808	-$10,986,981
Net Investment Change	-$1,227,484	$34,532,429
Ending Market Value	$24,361,448	$24,361,448

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	11.7%	8.1%	125.4%	53.0%
NCREIF ODCE Equal Weighted Net	6.7%	8.9%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	11.1%	6.4%	160.3%	47.0%
NCREIF ODCE Equal Weighted Net	5.2%	7.0%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
PRISA III	-2.7%	-4.1%	-6.9%	11.7%	11.1%	9.1%	29.1%	11.2%	10.6%	9.3%	10.7%	Jul-04
NCREIF ODCE Equal Weighted Net	*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.5%*	*Jul-04*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
PRISA III	-4.8%	-6.9%	-9.9%	9.6%	9.1%	7.8%	27.5%	9.1%	9.2%	7.9%	8.9%	Jul-04
NCREIF ODCE Equal Weighted Net	*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*7.3%*	*6.5%*	*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.
- PRISA III currently has a withdrawal queue.
- 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

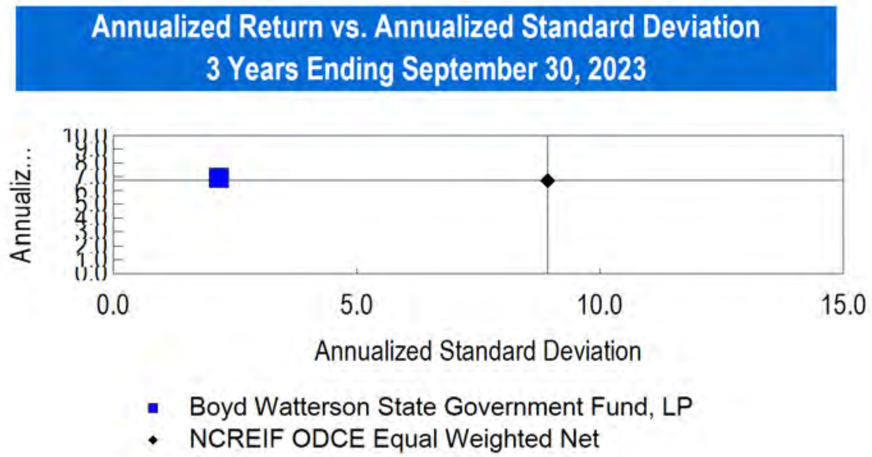
Account Name	**Boyd Watterson State Government Fund, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/20**
Account Type	**Real Estate - Value Add**
Benchmark	**NCREIF ODCE Equal Weighted Net**
Universe	

Boyd Watterson State Government Fund, LP

Ending September 30, 2023

	Third Quarter	Inception 10/1/20
Beginning Market Value	$6,081,366	$0
Net Cash Flow	-$153,626	$5,263,625
Net Investment Change	-$35,436	$628,679
Ending Market Value	$5,892,304	$5,892,304

Income is distributed.



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	6.9%	2.2%	50.0%	-15.0%
NCREIF ODCE Equal Weighted Net	6.7%	8.9%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-0.3%	0.4%	2.0%	6.9%	--	7.4%	11.0%	--	--	--	6.9%	Oct-20
NCREIF ODCE Equal Weighted Net	*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	--	*7.6%*	*21.9%*	--	--	--	*6.7%*	*Oct-20*

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-0.6%	-0.5%	0.7%	5.7%	--	6.0%	9.7%	--	--	--	5.7%	Oct-20
NCREIF ODCE Equal Weighted Net	*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	--	*7.6%*	*21.9%*	--	--	--	*6.7%*	*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, July 14, 2023 and November 10, 2023.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first $25 million, 115 bps (1.15%) on the next $75 million and 1.05% on invested capital above $100 million will apply.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023. In April 2023, Boyd Watterson notified IPS that the amendment received the necessary approval and 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 not 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	

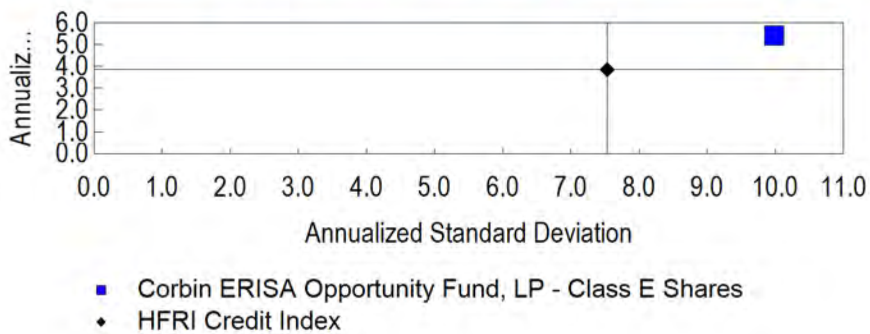
Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending September 30, 2023

	Third Quarter	Inception 4/1/17
Beginning Market Value	$15,758,957	$0
Net Cash Flow	$0	$11,980,809
Net Investment Change	$193,986	$3,972,134
Ending Market Value	$15,952,943	$15,952,943

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

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



3 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	8.0%	8.0%	138.8%	82.8%
HFRI Credit Index	5.4%	5.0%	100.0%	100.0%

5 Years Ending September 30, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	5.4%	10.0%	128.0%	103.6%
HFRI Credit Index	3.8%	7.5%	100.0%	100.0%

Gross of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.4%	2.7%	2.9%	8.0%	5.4%	-3.7%	14.0%	10.1%	6.3%	5.5%	6.3%	Apr-17

Net of Fee Performance

	2023 Q3	YTD	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.2%	2.2%	2.1%	7.2%	4.6%	-4.4%	13.1%	9.3%	5.5%	4.7%	5.5%	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, August 15, 2023 and November 7, 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. In September 2023, the parties entered into a settlement agreement and the action was discontinued with prejudice. In 2Q 2023, Corbin together with two funds that it manages were named as defendants in a complaint filed by an underlying manager alleging, among other things, breach of contract. Corbin filed a motion to dismiss, the underlying manager replied, and Corbin is due to submit its reply 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 September 30, 2023

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$4,774,923	$0
Net Cash Flow	-$469,030	-$784,779
Net Investment Change	$0	$5,090,672
Ending Market Value	$4,305,893	$4,305,893

Note: Investment is valued as of June 30, 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 3Q 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 August 8, 2023, Atul Varma, Chief Financial Officer of Hamilton Lane Incorporated and Hamilton Lane Advisors, LLC, resigned. **Personnel Changes** - The manager stated Jeffrey Armbrister was appointed to replace Atul. Additionally, on August 8, 2023, Andrew Schardt was named Vice Chairman and Head of Direct Equity, and Richard Hope was appointed as Global Co-Head of Investments. Lastly, Nayef Perry was appointed as the sole Head of Direct Credit, James Martin will assume the role of Head of Global Client Solutions, and Sungji An was appointed Head of APAC Client Solutions and Head of Korea. Please find the updated organizational chart as of August 2023 attached.

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 September 30, 2023

	Third 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 3Q 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 August 8, 2023, Atul Varma, Chief Financial Officer of Hamilton Lane Incorporated and Hamilton Lane Advisors, LLC, resigned. **Personnel Changes** - The manager stated Jeffrey Armbrister was appointed to replace Atul. Additionally, on August 8, 2023, Andrew Schardt was named Vice Chairman and Head of Direct Equity, and Richard Hope was appointed as Global Co-Head of Investments. Lastly, Nayef Perry was appointed as the sole Head of Direct Credit, James Martin will assume the role of Head of Global Client Solutions, and Sungji An was appointed Head of APAC Client Solutions and Head of Korea. Please find the updated organizational chart as of August 2023 attached.

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2023								
			2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$140,292,975**	**100.0%**	**-2.1%**	**5.2%**	**10.0%**	**8.4%**	**7.9%**	**9.3%**	**9.2%**	**8.4%**	**Jan-85**
Total Fund Benchmark			*-2.6%*	*4.4%*	*9.3%*	*7.1%*	*6.3%*	*7.6%*	*7.6%*	--	*Jan-85*
Total Domestic Large Cap Equity	**$42,843,362**	**30.5%**	**-3.1%**	**14.5%**	**23.4%**	**9.8%**	**9.7%**	**12.1%**	**11.5%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$14,257,474	10.2%	-3.1%	15.2%	23.1%	8.8%	8.8%	10.7%	10.8%	9.7%	Apr-05
S&P 500			*-3.3%*	*13.1%*	*21.6%*	*10.1%*	*9.9%*	*12.2%*	*11.9%*	*9.4%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$14,723,961	10.5%	-3.1%	25.0%	27.8%	8.0%	12.4%	--	--	15.1%	Jul-17
Russell 1000 Growth			*-3.1%*	*25.0%*	*27.7%*	*8.0%*	*12.4%*	--	--	*15.0%*	*Jul-17*
Great Lakes Advisors	$13,861,927	9.9%	-2.9%	3.9%	19.1%	13.0%	--	--	--	13.0%	Jun-20
Russell 1000 Value			*-3.2%*	*1.8%*	*14.4%*	*11.0%*	--	--	--	*12.0%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$14,809,255**	**10.6%**	**-1.9%**	**3.4%**	**15.7%**	**12.5%**	**8.3%**	**12.2%**	**12.1%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$14,809,255	10.6%	-1.9%	3.4%	15.7%	12.5%	8.3%	12.2%	12.1%	14.5%	Jul-10
Russell 2500			*-4.8%*	*3.6%*	*11.3%*	*8.4%*	*4.5%*	*8.0%*	*7.9%*	*10.5%*	*Jul-10*
Total International Equity	**$12,400,415**	**8.8%**	**-3.9%**	**2.5%**	**15.2%**	**2.7%**	**5.0%**	**7.8%**	**6.6%**	**4.6%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$5,762,310	4.1%	-5.9%	1.0%	20.9%	-1.0%	5.1%	7.4%	6.5%	6.9%	Feb-10
MSCI EAFE			*-4.1%*	*7.1%*	*25.6%*	*5.8%*	*3.2%*	*5.3%*	*3.8%*	*5.1%*	*Feb-10*
MSCI EAFE Growth			*-8.6%*	*4.3%*	*20.0%*	*0.4%*	*3.2%*	*5.3%*	*4.4%*	*5.8%*	*Feb-10*
MSCI ACWI ex USA			*-3.8%*	*5.3%*	*20.4%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*	*4.4%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$6,638,105	4.7%	-2.1%	3.9%	10.6%	6.6%	4.9%	8.0%	6.6%	7.6%	Feb-10
MSCI EAFE			*-4.1%*	*7.1%*	*25.6%*	*5.8%*	*3.2%*	*5.3%*	*3.8%*	*5.1%*	*Feb-10*
MSCI EAFE Value			*0.6%*	*9.9%*	*31.5%*	*11.1%*	*2.8%*	*5.0%*	*3.0%*	*4.2%*	*Feb-10*
MSCI ACWI ex USA			*-3.8%*	*5.3%*	*20.4%*	*3.7%*	*2.6%*	*4.7%*	*3.3%*	*4.4%*	*Feb-10*
Total Global Tactical Asset Allocation	**$7,023,223**	**5.0%**	**-4.7%**	**2.5%**	**9.8%**	**2.3%**	**4.2%**	**5.2%**	**5.0%**	**5.5%**	**Nov-10**
JPMCB Global Allocation Fund	$7,023,223	5.0%	-4.7%	2.5%	9.8%	2.3%	--	--	--	5.8%	Apr-20
MSCI World			*-3.5%*	*11.1%*	*22.0%*	*8.1%*	--	--	--	*11.9%*	*Apr-20*
65% MSCI World Index/35% FTSE WGBI			*-3.7%*	*6.1%*	*14.4%*	*2.1%*	--	--	--	*5.2%*	*Apr-20*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2023								
			2023 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Investment Grade Fixed Income	**$3,040,515**	**2.2%**	**-0.8%**	**1.1%**	**2.7%**	**-2.5%**	**1.2%**	**0.9%**	**1.5%**	**3.8%**	**Jan-02**
C.S. McKee, LP	$3,040,515	2.2%	-0.8%	1.1%	2.7%	-2.5%	1.2%	0.9%	1.5%	2.2%	Jul-10
C.S. McKee Custom Benchmark			*-0.8%*	*0.7%*	*2.2%*	*-2.9%*	*1.0%*	*0.6%*	*1.3%*	*1.7%*	*Jul-10*
Total High Yield Fixed Income	**$7,462,089**	**5.3%**	**0.6%**	**4.3%**	**8.6%**	**0.2%**	**0.9%**	**2.4%**	**2.9%**	**5.1%**	**Jul-04**
Loomis High Yield Conservative Trust	$7,462,089	5.3%	0.6%	4.3%	8.6%	--	--	--	--	-4.6%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*0.2%*	*5.0%*	*9.8%*	--	--	--	--	*-2.7%*	*Aug-21*
Total Real Estate - Value Add	**$30,253,752**	**21.6%**	**-2.3%**	**-3.2%**	**-5.4%**	**11.4%**	**10.9%**	**10.9%**	**13.5%**	**10.6%**	**Jul-04**
PRISA III	$24,361,448	17.4%	-2.7%	-4.1%	-6.9%	11.7%	11.1%	11.0%	13.6%	10.7%	Jul-04
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	*5.2%*	*5.9%*	*7.6%*	*6.5%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,892,304	4.2%	-0.3%	0.4%	2.0%	6.9%	--	--	--	6.9%	Oct-20
NCREIF ODCE Equal Weighted Net			*-2.1%*	*-8.4%*	*-13.0%*	*6.7%*	--	--	--	*6.7%*	*Oct-20*
Total Opportunistic Strategies	**$15,952,943**	**11.4%**	**1.4%**	**2.7%**	**2.9%**	**8.0%**	**5.4%**	**--**	**--**	**6.3%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$15,952,943	11.4%	1.4%	2.7%	2.9%	8.0%	5.4%	--	--	6.3%	Apr-17
Total Private Equity	**$5,079,250**	**3.6%**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$4,305,893	3.1%									
Hamilton Lane Secondary Fund VI-A, LP	$773,357	0.6%									
Total Cash Equivalents	**$1,428,171**	**1.0%**									
Operating Account	$1,351,644	1.0%									

Account	Fee Schedule	Market Value As of 9/30/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$42,843,362**	**30.6%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$14,257,474	10.2%	$71,287	0.50%
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$14,723,961	10.5%	$4,417	0.03%
Great Lakes Advisors	0.45% of Assets	$13,861,927	9.9%	$62,379	0.45%
Total Domestic Small/Mid Cap Equity	-	**$14,809,255**	**10.6%**	--	--
Atlanta Capital Management Co., LLC	0.70% of Assets	$14,809,255	10.6%	$103,665	0.70%
Total International Equity	-	**$12,400,415**	**8.8%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$5,762,310	4.1%	$43,217	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$6,638,105	4.7%	$49,786	0.75%
Total Global Tactical Asset Allocation	-	**$7,023,223**	**5.0%**	--	--
JPMCB Global Allocation Fund	0.43% of Assets	$7,023,223	5.0%	$30,200	0.43%
Total Investment Grade Fixed Income	-	**$3,040,515**	**2.2%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$3,040,515	2.2%	$7,601	0.25%
Total High Yield Fixed Income	-	**$7,462,089**	**5.3%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$7,462,089	5.3%	$35,072	0.47%
Total Real Estate - Value Add	-	**$30,253,752**	**21.6%**	--	--
PRISA III	1.30% of First 25.0 Mil, 1.25% of Next 25.0 Mil, 1.15% of Next 50.0 Mil, 1.05% of Next 100.0 Mil, 1.00% of Next 100.0 Mil, 0.90% Thereafter	$24,361,448	17.4%	$316,699	1.30%
**Boyd Watterson State Government Fund, LP	1.25% of Assets	$5,892,304	4.2%	$73,654	1.25%

Account	Fee Schedule	Market Value As of 9/30/2023	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Opportunistic Strategies	**-**	**$15,952,943**	**11.4%**	**--**	**--**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$15,952,943	11.4%	$119,647	0.75%
Total Private Equity	**-**	**$5,079,250**	**3.6%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	14,528 Annually	$4,305,893	3.1%	$14,528	0.34%
*Hamilton Lane Secondary Fund VI-A, LP	13,922 Quarterly	$773,357	0.6%	$55,688	7.20%
Total Cash Equivalents	**-**	**$1,428,171**	**1.0%**	**--**	**--**
Operating Account	-	$1,351,644	1.0%	--	--
Investment Management Fee		**$140,216,449**	**100.0%**	**$987,840**	**0.70%**

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

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

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

Benchmark History

Total Fund		
4/1/2022	Present	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 2.5% / Bloomberg US High Yield Ba/B 2% Capped 5% / NCREIF ODCE Equal Weighted Net 22.5% / MSCI World 5% / HFRI Credit Index 10% / Russell 2000 5%
10/1/2021	3/31/2022	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 2.5% / Bloomberg US High Yield Ba/B 2% Capped 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / MSCI World 5% / HFRI Credit Index 7.5% / Russell 2000 5%
7/1/2019	9/30/2021	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / 65% MSCI World Index/35% FTSE WGBI 5% / HFRI Credit Index 7.5% / Russell 2000 5%
6/1/2018	6/30/2019	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / HFRI Fund of Funds Composite Index 2.5% / 65% MSCI World Index/35% FTSE WGBI 5% / HFRI Credit Index 5% / Russell 2000 5%
4/1/2015	5/31/2018	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 7.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
8/1/2013	3/31/2015	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
6/1/2012	7/31/2013	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Aggregate TR 10% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
11/1/2010	5/31/2012	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Aggregate TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 10% / 65% MSCI World Index/35% FTSE WGBI 10%
4/1/2009	10/31/2010	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Aggregate TR 17.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2008	3/31/2009	S&P 500 40% / MSCI EAFE 10% / Bloomberg US Aggregate TR 12.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15%
1/1/2008	3/31/2008	S&P 500 40% / MSCI EAFE 10% / Bloomberg US Aggregate TR 15% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15%
7/1/2006	12/31/2007	S&P 500 45% / MSCI EAFE 10% / Bloomberg US Aggregate TR 15% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	6/30/2006	S&P 500 45% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 55% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10%
10/1/2004	9/30/2005	S&P 500 55% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF Property Index 10%
7/1/1996	9/30/2004	S&P 500 65% / Bloomberg US Aggregate TR 35%
4/1/1992	6/30/1996	S&P 500 60% / Bloomberg US Govt/Credit TR 40%

Benchmark History

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

Index Disclosures

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

Index Disclosures

- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - As of July 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark History - During 4Q 2019, the opportunistic benchmark was changed from the ICE BofAML US High Yield TR to the HFRI – Credit Index for all historical time periods since inception.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

- Lazard's initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard's returns through 4Q 2001 included the Small Cap Fund; the Small Cap Fund was liquidated on Janaury 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q 2002 for managers and 3Q 2001 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On December 12, 2016 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- In June 2020, Lighthouse Investment Partners (Mesirow) holdback of $188,464 was received.
- Effective June 30, 2020, Rothschild was terminated, assets of $12,251,553 were transferred in kind to Great Lakes. Manager's inception is July 5, 2020.
- Effective June 30, 2021, ARA Core Property fund was terminated. $4.6M in proceeds posted to cash in July 2021.
- In August 2021, a total of $11.0M from the termination of Penn Capital was transferred to cash equivalents (Operating Account - $9.9M) and an audit holdback ($1.1M). Initial proceeds were put towards the funding of high yield fixed income (Loomis) in the same month while the holdback was transferred to the Operating Account in September 2021.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.

- The following managers' are valued as of March 31, 2023, plus or minus flows:
  - Hamilton Lane Secondary Fund VI-A, LP
- The following managers' are valued as of June 30, 2023, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers' 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

Period Ended

October 31, 2023

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$140,292,975	$146,548,128
Net Cash Flow	-$996,081	-$14,004,136
Net Investment Change	-$2,519,522	$4,233,381
Ending Market Value	$136,777,373	$136,777,373

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$40,645,908	29.7%	30.0%	25.0% - 35.0%	-0.3%	-$387,304
Domestic Small/Mid Cap Equity	$14,319,870	10.5%	10.0%	5.0% - 15.0%	0.5%	$642,132
International Equity	$11,841,615	8.7%	10.0%	5.0% - 15.0%	-1.3%	-$1,836,122
Global Tactical Asset Allocation	$6,916,810	5.1%	5.0%	0.0% - 10.0%	0.1%	$77,942
Investment Grade Fixed Income	$3,025,556	2.2%	2.5%	0.0% - 7.5%	-0.3%	-$393,878
High Yield Fixed Income	$7,303,066	5.3%	5.0%	0.0% - 10.0%	0.3%	$464,198
Real Estate - Value Add	$30,253,752	22.1%	22.5%	17.5% - 27.5%	-0.4%	-$521,157
Opportunistic Strategies	$15,952,943	11.7%	10.0%	5.0% - 15.0%	1.7%	$2,275,206
Private Equity	$5,483,866	4.0%	5.0%	0.0% - 10.0%	-1.0%	-$1,355,003
Cash Equivalents	$1,033,987	0.8%	0.0%	0.0% - 0.0%	0.8%	$1,033,987
Total	**$136,777,373**	**100.0%**	**100.0%**			

- Policy adopted March 2022; effective April 2022.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending October 31, 2023 1 Mo	Ending October 31, 2023 Fiscal YTD
Total Fund	**$136,777,373**	**100.0%**	**-1.8%**	**3.3%**
Total Domestic Large Cap Equity	**$40,645,908**	**29.7%**	**-2.8%**	**11.3%**
Hardman Johnston Global Advisors LCC	$13,739,735	10.0%	-3.6%	11.0%
S&P 500			*-2.1%*	*10.7%*
Northern Trust Collective Russell 1000 Growth Index Fund	$13,533,698	9.9%	-1.3%	23.3%
Russell 1000 Growth			*-1.4%*	*23.2%*
Great Lakes Advisors	$13,372,475	9.8%	-3.5%	0.3%
Russell 1000 Value			*-3.5%*	*-1.8%*
Total Domestic Small/Mid Cap Equity	**$14,319,870**	**10.5%**	**-3.3%**	**0.0%**
Atlanta Capital Management Co., LLC	$14,319,870	10.5%	-3.3%	0.0%
Russell 2500			*-6.1%*	*-2.7%*
Total International Equity	**$11,841,615**	**8.7%**	**-4.5%**	**-2.1%**
Hardman Johnston International Equity Group Trust	$5,527,962	4.0%	-4.1%	-3.1%
MSCI EAFE			*-4.1%*	*2.7%*
MSCI EAFE Growth			*-3.7%*	*0.5%*
MSCI ACWI ex USA			*-4.1%*	*1.0%*
Acadian Non-US Focused Alpha Equity Fund	$6,313,653	4.6%	-4.9%	-1.1%
MSCI EAFE			*-4.1%*	*2.7%*
MSCI EAFE Value			*-4.4%*	*5.1%*
MSCI ACWI ex USA			*-4.1%*	*1.0%*
Total Global Tactical Asset Allocation	**$6,916,810**	**5.1%**	**-1.5%**	**1.0%**
JPMCB Global Allocation Fund	$6,916,810	5.1%	-1.5%	1.0%
MSCI World			*-2.9%*	*7.9%*
65% MSCI World Index/35% FTSE WGBI			*-2.3%*	*3.7%*
Total Investment Grade Fixed Income	**$3,025,556**	**2.2%**	**-0.5%**	**0.6%**
C.S. McKee, LP	$3,025,556	2.2%	-0.5%	0.6%
C.S. McKee Custom Benchmark			*-0.5%*	*0.2%*

Performance Detail (Gross of Fees)

			Ending October 31, 2023	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$7,303,066**	**5.3%**	**-2.1%**	**2.0%**
Loomis High Yield Conservative Trust	$7,303,066	5.3%	-2.1%	2.0%
Bloomberg US High Yield Ba/B 2% Capped			*-0.9%*	*4.1%*
Total Real Estate - Value Add	**$30,253,752**	**22.1%**		
PRISA III	$24,361,448	17.8%		
Boyd Watterson State Government Fund, LP	$5,892,304	4.3%		
Total Opportunistic Strategies	**$15,952,943**	**11.7%**		
Corbin ERISA Opportunity Fund, LP - Class E Shares	$15,952,943	11.7%		
Total Private Equity	**$5,483,866**	**4.0%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$4,305,893	3.1%		
Hamilton Lane Secondary Fund VI-A, LP	$773,357	0.6%		
Hamilton Lane Secondary Fund VI-B LP	$404,616	0.3%		
Total Cash Equivalents	**$1,033,987**	**0.8%**		
Operating Account	$1,033,987	0.8%		

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2023 1 Mo	Fiscal YTD
Total Fund	**$136,777,373**	**100.0%**	**-1.8%**	**2.4%**
Total Domestic Large Cap Equity	**$40,645,908**	**29.7%**	**-2.8%**	**11.0%**
Hardman Johnston Global Advisors LCC	$13,739,735	10.0%	-3.7%	10.6%
S&P 500			*-2.1%*	*10.7%*
Northern Trust Collective Russell 1000 Growth Index Fund	$13,533,698	9.9%	-1.3%	23.3%
Russell 1000 Growth			*-1.4%*	*23.2%*
Great Lakes Advisors	$13,372,475	9.8%	-3.6%	-0.1%
Russell 1000 Value			*-3.5%*	*-1.8%*
Total Domestic Small/Mid Cap Equity	**$14,319,870**	**10.5%**	**-3.4%**	**-0.6%**
Atlanta Capital Management Co., LLC	$14,319,870	10.5%	-3.4%	-0.6%
Russell 2500			*-6.1%*	*-2.7%*
Total International Equity	**$11,841,615**	**8.7%**	**-4.5%**	**-2.7%**
Hardman Johnston International Equity Group Trust	$5,527,962	4.0%	-4.1%	-3.7%
MSCI EAFE			*-4.1%*	*2.7%*
MSCI EAFE Growth			*-3.7%*	*0.5%*
MSCI ACWI ex USA			*-4.1%*	*1.0%*
Acadian Non-US Focused Alpha Equity Fund	$6,313,653	4.6%	-4.9%	-1.8%
MSCI EAFE			*-4.1%*	*2.7%*
MSCI EAFE Value			*-4.4%*	*5.1%*
MSCI ACWI ex USA			*-4.1%*	*1.0%*
Total Global Tactical Asset Allocation	**$6,916,810**	**5.1%**	**-1.5%**	**0.7%**
JPMCB Global Allocation Fund	$6,916,810	5.1%	-1.5%	0.7%
MSCI World			*-2.9%*	*7.9%*
65% MSCI World Index/35% FTSE WGBI			*-2.3%*	*3.7%*
Total Investment Grade Fixed Income	**$3,025,556**	**2.2%**	**-0.5%**	**0.4%**
C.S. McKee, LP	$3,025,556	2.2%	-0.5%	0.4%
C.S. McKee Custom Benchmark			*-0.5%*	*0.2%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending October 31, 2023	
			1 Mo	Fiscal YTD
Total High Yield Fixed Income	**$7,303,066**	**5.3%**	**-2.2%**	**1.7%**
Loomis High Yield Conservative Trust	$7,303,066	5.3%	-2.2%	1.7%
Bloomberg US High Yield Ba/B 2% Capped			*-0.9%*	*4.1%*
Total Real Estate - Value Add	**$30,253,752**	**22.1%**		
PRISA III	$24,361,448	17.8%		
Boyd Watterson State Government Fund, LP	$5,892,304	4.3%		
Total Opportunistic Strategies	**$15,952,943**	**11.7%**		
Corbin ERISA Opportunity Fund, LP - Class E Shares	$15,952,943	11.7%		
Total Private Equity	**$5,483,866**	**4.0%**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$4,305,893	3.1%		
Hamilton Lane Secondary Fund VI-A, LP	$773,357	0.6%		
Hamilton Lane Secondary Fund VI-B LP	$404,616	0.3%		
Total Cash Equivalents	**$1,033,987**	**0.8%**		
Operating Account	$1,033,987	0.8%		

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 September 30, 2023, plus or minus flows:
  - Boyd Watterson State Government Fund, LP
  - PRISA III
- The following managers are valued as of June 30, 2023, plus or minus flows:
  - Hamilton Lane Secondary Fund IV-A, LP
- The following managers are valued as of March 31, 2023, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund VI-A, LP
- The following manager is valued as of its initial capital call in October 2023:
  - Hamilton Lane Secondary Feeder Fund VI-B, LP
- The following manager's values are preliminary and are subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares

Footnotes

- In October 2023, $1,000,000 was transferred from domestic large cap equity (Northern Trust Collective Russell 1000 Growth Index Fund) to cash equivalents (Operating Account).
- In October 2023, $976,415 was contributed to cash equivalents (Operating Account) from an account outside the investment program.

Glossary of Investment Terminology

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

Disclaimer:

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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