Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2024

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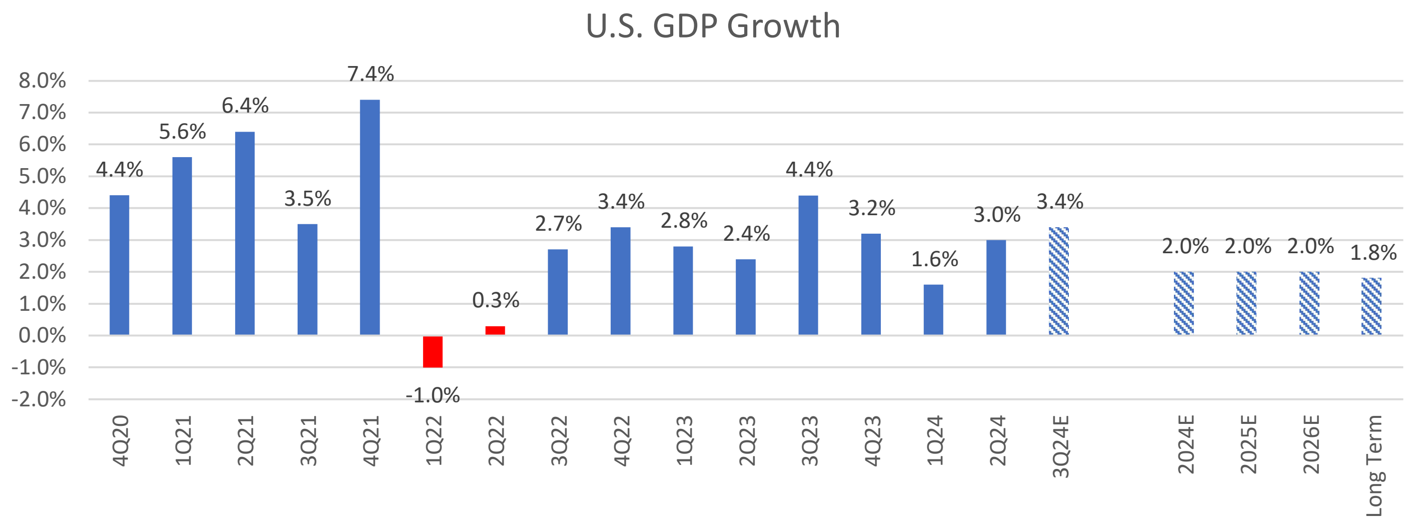
Warehouse Employees Local No. 730 Pension Fund

Market Discussion Q3 | 2024

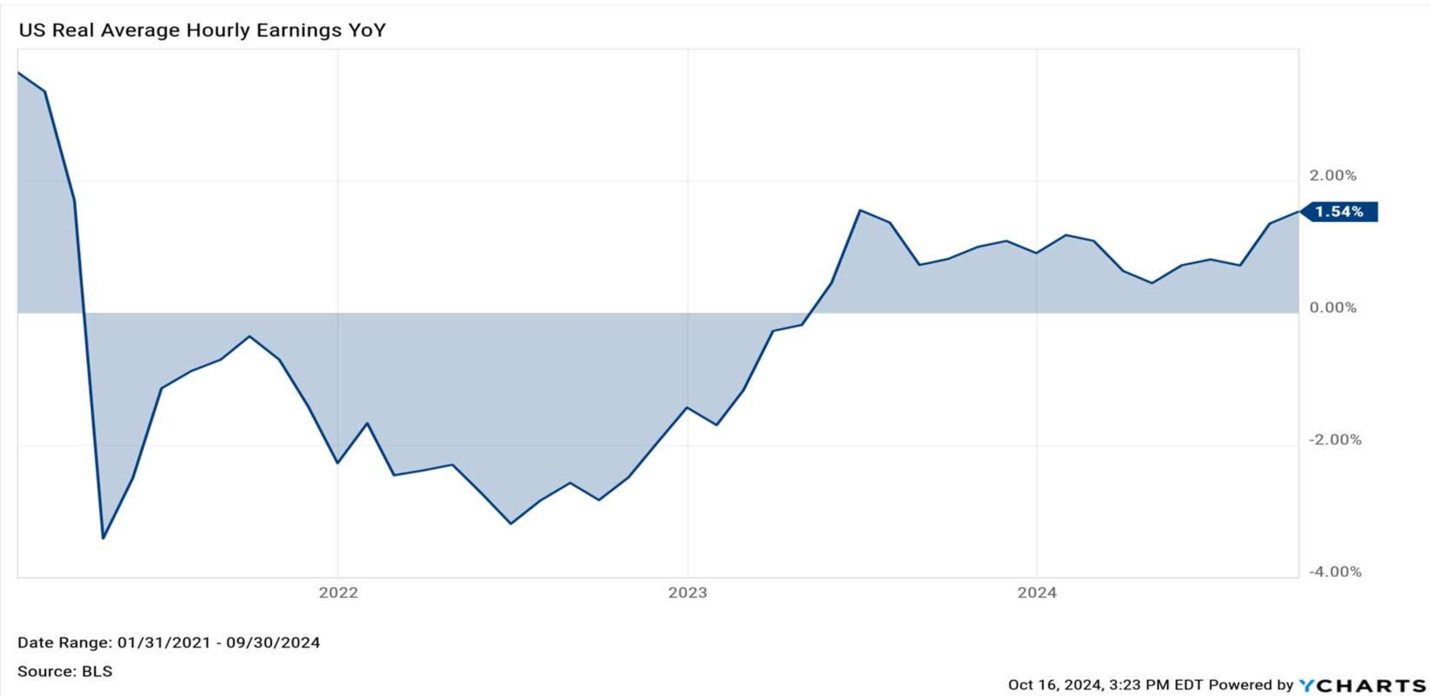
Financial Market Performance – Periods Ending September 30, 2024

Strategy	Sector	Index	QTR	YTD	2023	2022	2021	2020	2019	2018	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	5.9%	22.1%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	36.2%	11.9%	15.9%	13.4%	10.7%
	US Large Cap Growth	Russell 1000 Growth	3.2%	24.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	42.1%	12.0%	19.7%	16.5%	12.7%
	US Large Cap Value	Russell 1000 Value	9.4%	16.7%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	27.6%	9.0%	10.7%	9.2%	8.5%
	US Small Cap	Russell 2000	9.3%	11.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	26.7%	1.8%	9.3%	8.8%	8.5%
	Non-US Developed	MSCI EAFE (net)	7.3%	13.0%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	24.7%	5.5%	8.2%	5.7%	6.0%
	Emerging Markets	MSCI EM (net)	8.7%	16.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	26.0%	0.4%	5.7%	4.0%	7.3%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	10.5%	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	23.4%	-0.4%	6.4%	6.2%	7.1%
Bonds	Treasury	Bloomberg US Govt	4.7%	3.8%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	9.7%	-1.7%	-0.2%	1.4%	2.7%
	Broad Market	Bloomberg Aggregate	5.2%	4.4%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	11.5%	-1.4%	0.3%	1.8%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	4.2%	4.7%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	9.4%	0.2%	1.3%	2.0%	3.0%
	High Yield	Bloomberg HY BaB 2% IC	4.4%	6.9%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	14.6%	2.7%	4.4%	4.9%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	3.0%	5.9%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	10.1%	3.9%	4.3%	4.4%	5.5%
	Global Bonds	FTSE WGBI	7.0%	2.7%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	11.0%	-4.4%	-2.1%	-0.1%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	6.6%	13.0%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	24.6%	4.3%	7.8%	6.6%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-0.1%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-8.4%	-1.1%	2.3%	5.5%	5.7%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	1.9%	6.8%	6.1%	-5.3%	6.2%	10.9%	8.4%	-4.0%	10.2%	2.5%	5.4%	3.7%	3.6%
	Equity Long-Short	HFRI Equity Hedge	3.8%	10.3%	11.4%	-10.1%	11.7%	17.9%	13.7%	-7.1%	17.3%	3.6%	9.0%	6.1%	5.7%
Commodities	Commodities	Goldman Sachs Commodity	-5.3%	5.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	-6.0%	8.8%	8.0%	-2.4%	-2.6%

U.S. Economy



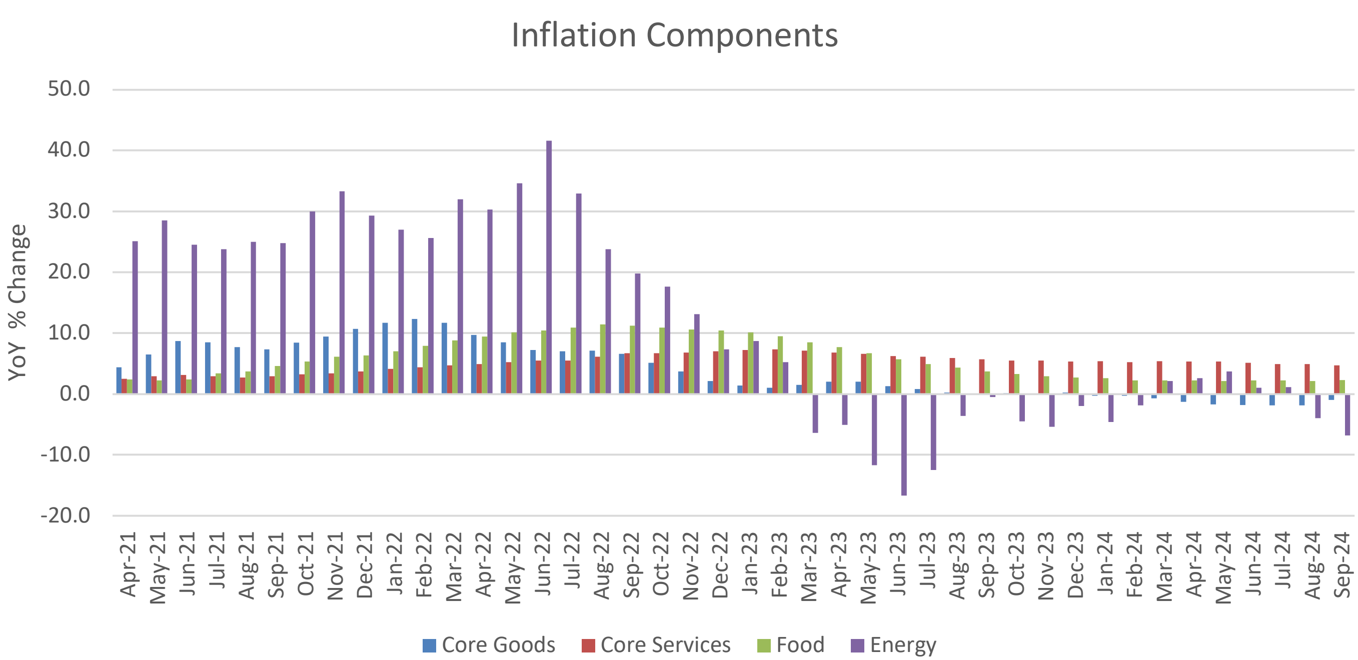
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S. Economic Growth Reaccelerates

- U.S. GDP growth accelerated from 1.6% in Q1 2024 to 3.0% in Q2 2024.
- Compared to Q1 2024, the acceleration in real GDP primarily reflected strong growth in consumer spending, driven by increased spending on services and goods.
- Increases in private inventory investment and non-residential fixed investments also contributed to the increase in overall growth, while a rise in imports detracted.
- As of October 18th, the Atlanta Federal Reserve is projecting GDP growth of 3.4% for Q3 2024.
- After 25 consecutive months of negative real wage growth for U.S. workers, higher earnings and slowing inflation have more recently resulted in 17 consecutive months of real earnings growth, supporting robust economic growth.

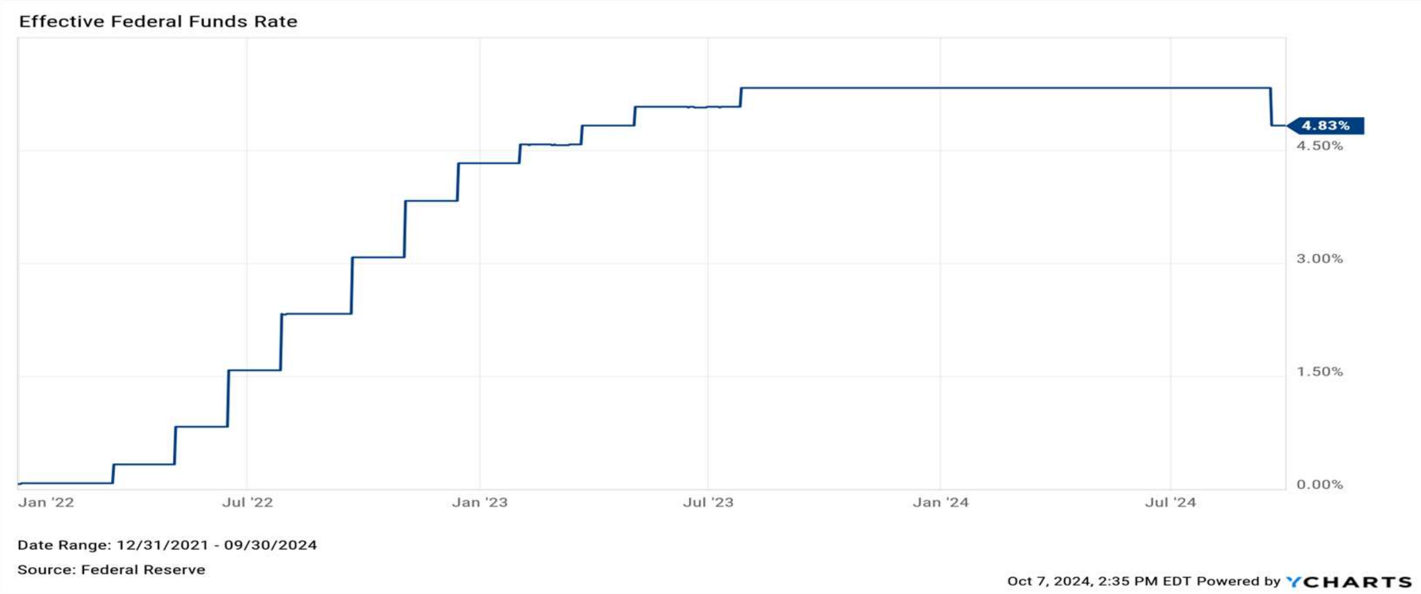
U.S. Economy

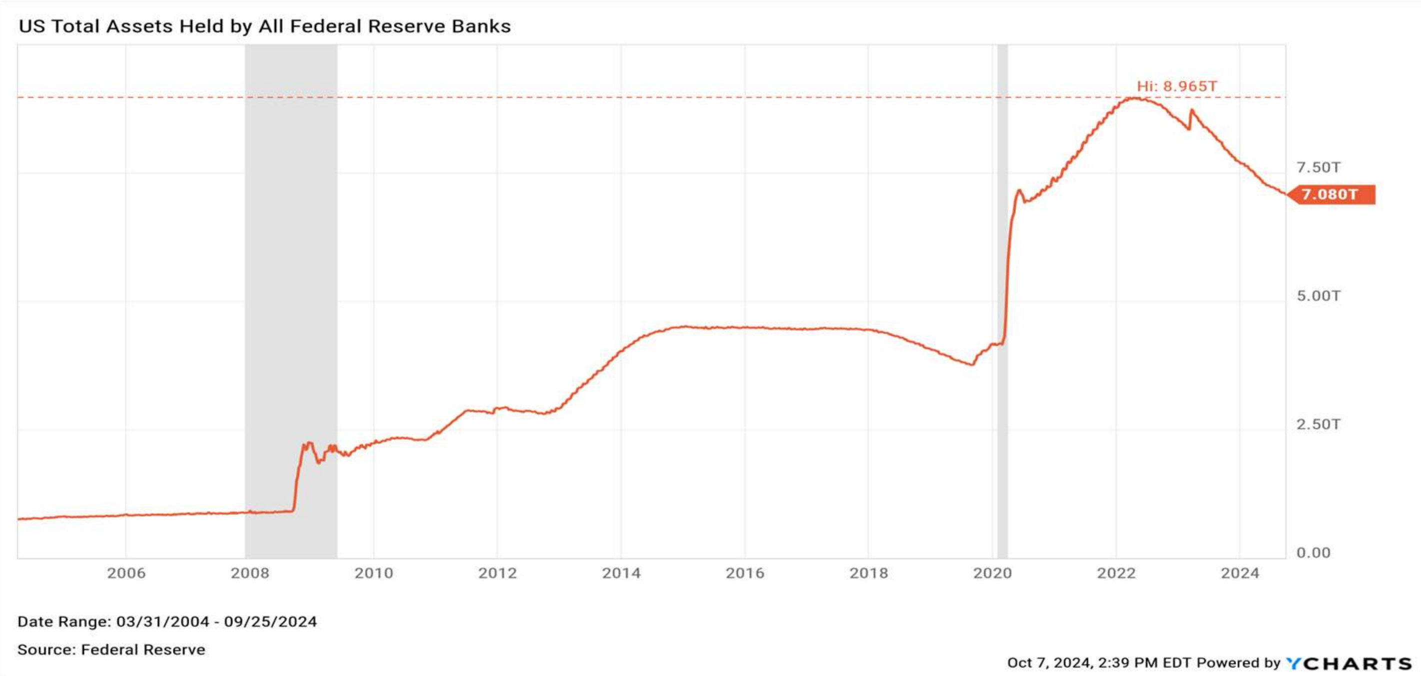


Progress Towards Inflation Target Continues

- September CPI increased 0.2% month-over-month. Year-over-year, headline CPI was 2.4%, the lowest level since February 2021.
- Shelter costs, which represent over one-third of headline CPI, rose by 4.9% in September, the smallest increase since Q1 2022 for the component.
- Excluding food and energy, core inflation increased by 3.3% vs. a year ago, the lowest level since April 2021.
- Year-over-year core goods inflation has been negative for all nine months of 2024, driven by falling used car prices.
- Service inflation remains elevated, driven by shelter and auto insurance, although it did fall below 5.0% in Q3 2024 for the first time since April 2022.
- Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, increased by 2.7% over the last year through August, down from a peak of 5.6% in 2022.

U.S. Economy

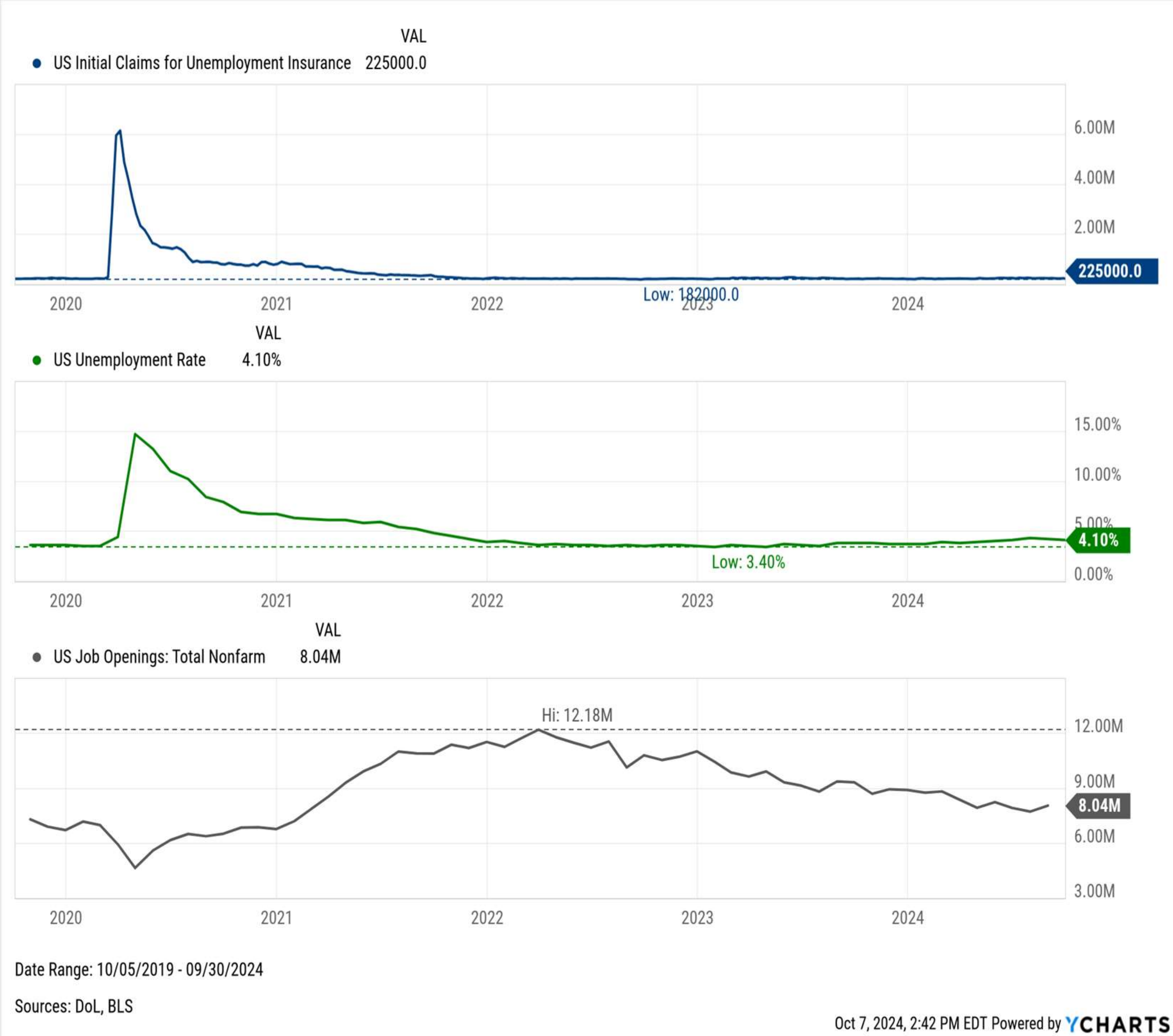




Fed Cuts Rates for First Time Since 2020

- Declining inflation and weakening employment data prompted the U.S. Federal Reserve (the "Fed") to implement its first interest rate cut since March 2020, reducing the Fed Funds Rate by (0.50%) in September.
- The September rate reduction came after the Fed left rates unchanged since July 2023.
- Forward guidance from the Fed at the September meeting suggests an additional 50 bps in cuts in 2024 followed by 100 bps in cuts in 2025.
- The Fed reduced the size of the balance sheet through quantitative tightening by approximately $1.9 trillion since the peak in April 2022.
- The balance sheet is at the lowest level since October 2020 but remains sufficiently larger than pre-COVID.

U.S. Economy



Labor Market Shows Some Signs of Softness

- While the labor market has remained resilient in the face of higher interest rates, signs of weakness have begun to emerge.
- There has been an average of 200,000 jobs added per month in 2024, down from an average of 251,000 in 2023.
- Weekly claims for unemployment averaged 231,154 in Q3 2024 compared to 217,692 in 1H 2024.
- The unemployment rate reached 4.3% in July, an increase of 0.9% since the low of 3.4% in April 2023, before retreating to 4.1% in September.
- U.S. job openings declined in 2024 by approximately 900k and are down by over four million from the peak in 2022.

U.S. Equity Market

	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	5.9%	22.1%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	36.2%	11.9%	15.9%	13.4%
	Russell 1000	6.1%	21.2%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	35.5%	10.8%	15.6%	13.1%
	Russell 1000 Value	9.4%	16.7%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	27.6%	9.0%	10.7%	9.2%
	Russell 1000 Growth	3.2%	24.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	42.1%	12.0%	19.7%	16.5%
Mid Cap	Russell Mid-Cap	9.2%	14.6%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	29.2%	5.7%	11.3%	10.2%
	Russell Mid-Cap Value	10.1%	15.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	28.9%	7.3%	10.3%	8.9%
	Russell Mid-Cap Growth	6.5%	12.9%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	29.2%	2.3%	11.5%	11.3%
Small Cap	Russell 2000	9.3%	11.2%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	26.7%	1.8%	9.3%	8.8%
	Russell 2000 Value	10.1%	9.2%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	25.8%	3.7%	9.2%	8.2%
	Russell 2000 Growth	8.4%	13.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	27.5%	-0.4%	8.8%	8.9%
Total Market	Wilshire 5000	6.2%	20.6%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	35.1%	10.5%	15.5%	13.0%
	Russell 3000	6.2%	20.6%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	35.1%	10.3%	15.2%	12.8%

Major Index Total Return as of September 30, 2024

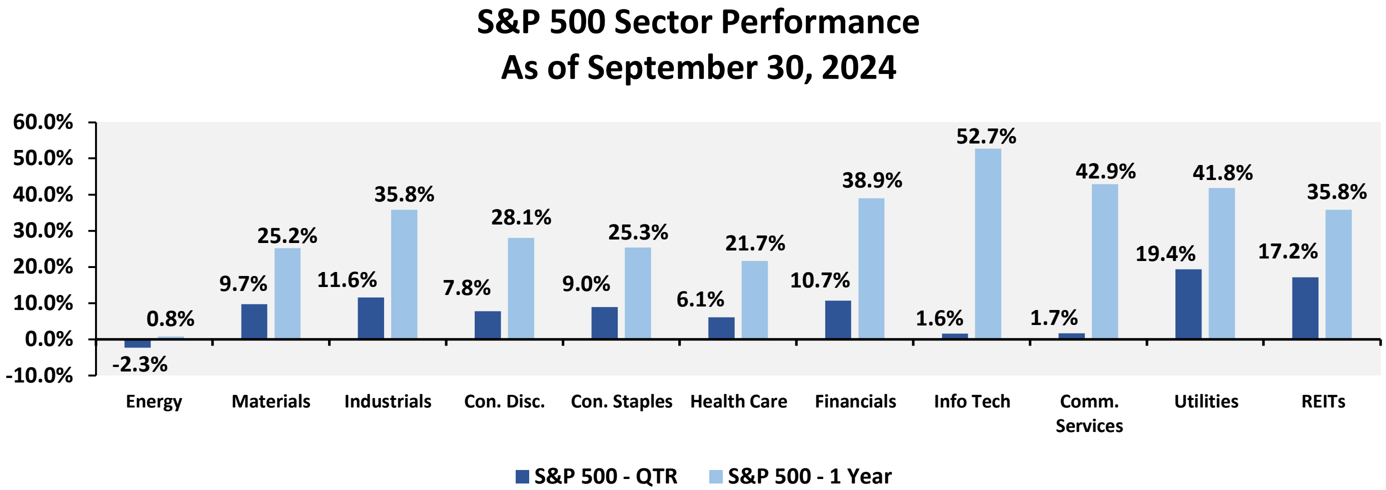
Asset Class	Name	3Q24	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	5.9%	61.1%	0.0%
U.S. Mid Cap	Russell Midcap	9.2%	42.1%	0.0%
U.S. Smid Cap	Russell 2500	8.7%	36.5%	-3.3%
U.S. Small Cap	Russell 2000	9.3%	33.9%	-8.7%
International Large Cap	MSCI EAFE	7.4%	49.8%	-1.5%
International Small Cap	MSCI EAFE Small Cap (gross)	3.3%	40.6%	-13.7%
Emerging Markets	MSCI Emerging Markets	8.8%	38.9%	-11.7%
Global Equity	MSCI World (gross)	6.5%	57.2%	0.0%

- In Q3 2024 the overall trend in equity markets remained strong; however, market dynamics shifted and breadth expanded. More than 60% of S&P 500 constituents outperformed the index in Q3 2024, up from about 25% in the first half of 2024.

- In Q3 2024, the equal-weight S&P 500 returned 9.6%, outperforming the cap-weighted index by 3.7%, as laggards from the first half of 2024 outperformed.

- Equity market volatility increased significantly in Q3 2024, mainly due to the unwinding of the Japanese yen carry trade in late July and early August, triggering a brief dip that quickly reversed in U.S. equity markets.

U.S. Equity Market



Rate-Sensitive Sectors Boosted in Q3, Energy Declines

- In Q3 2024, ten of the eleven large-cap sectors rose, led by utilities (+19.4%), REITs (+17.2%), industrials (+11.6%), financials (+10.7%), and materials (+9.7%). energy (-2.3%) was the only sector to decline, though it still boasts a strong +8.4% total return year-to-date.

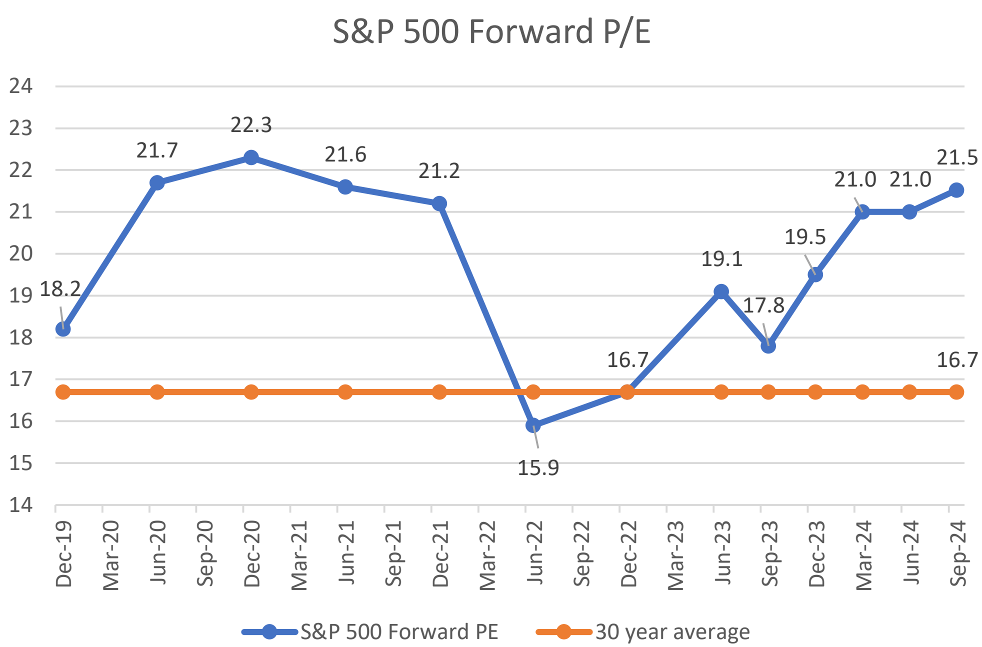
- As the hiking cycle concludes and an easing cycle begins, market participants responded by buying rate-sensitive sectors like REITs, financials, and utilities.

- Market participants may also be recognizing that improving earnings growth expectations extend beyond the "Magnificent Seven." The earnings recession for non-mega-cap companies appears to be largely over, with projected EPS growth rates now slightly exceeding those of the Magnificent Seven. This earnings recovery, following a non-mega-cap “earnings recession”, could support a broader market rally.

S&P 500 Could See Fifth Quarter of Earnings Growth

- The S&P 500 is projected to achieve 4.1% earnings growth for the third quarter, according to analysts' expectations. If these projections hold, it would mark the fifth consecutive quarter of year-over-year increases.

- Historically, companies often exceed analysts' estimates, suggesting that actual earnings growth could be even higher—potentially over 7%—based on past trends of stronger-than-expected performance during earnings season.



Source: J.P. Morgan Asset Management

U.S. Equity Market

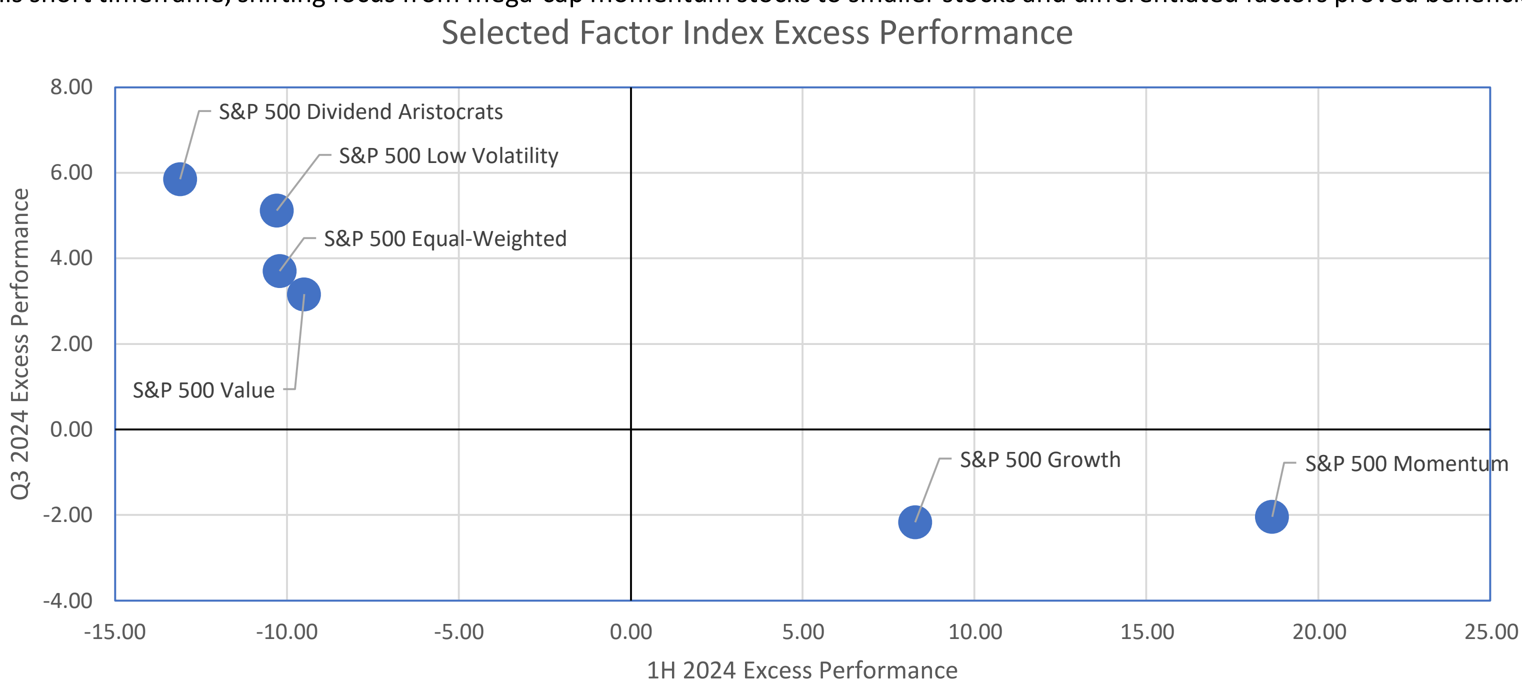
Q3 Leadership Shift: Defensive Factors Outperform in Rising Market

- Leadership shifted in Q3 2024, creating a glaring contrast with the previous two quarters. The chart below highlights some of the excess performance leaders versus the S&P 500 in the first half of 2024 and Q3 2024.

- Two key observations emerge: first, the upper right quadrant is empty, indicating no factors outperformed in both periods. Second, the upper left quadrant features market segments with a defensive stance, characterized by low volatility and dividends, which outperformed the cap-weighted parent index.

- Interestingly, defensive factors outperformed in an overall rising market during Q3 2024. The S&P 500 climbed 5.9% in Q3 2024, despite brief dips in early August and September, as defensive stocks limited downside capture and rebounded positively. Meanwhile, growth and momentum factors, largely driven by the Magnificent Seven, lagged.

- Although the Magnificent Seven stocks comprised over 30% of the S&P 500 by weight, they contributed less than 10% to the index's gains for the quarter. At least in this short timeframe, shifting focus from mega-cap momentum stocks to smaller stocks and differentiated factors proved beneficial in Q3 2024.



U.S. Equity Market

Yen Carry Trade Unwinds, Affecting Markets Worldwide, Including the U.S.

- The yen carry trade, where investors borrow in Japanese yen at low interest rates to invest in higher-return assets, faced significant unwinding in Q3 2024 due to a rising yen and a surprise rate hike by the Bank of Japan. This caused the yen to appreciate 14% against the dollar from July to August, leading to forced selling in global markets as investors unwound their trades.

- The strategy of long tech and short yen gained traction over the years, utilizing the yen's low borrowing costs. This approach has likely directed significant capital into U.S. tech stocks, as evidenced by the correlation between the dollar-yen exchange rate and the Nasdaq Composite.

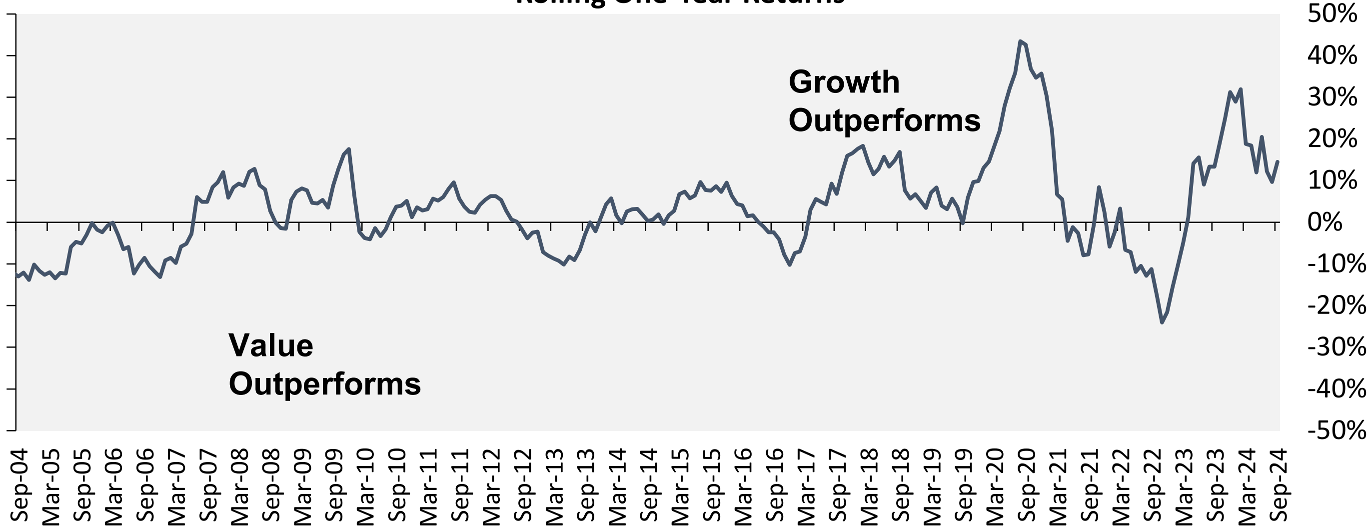
- During this period, the VIX ("Fear Index") surged to levels not seen since the COVID-19 pandemic, spiking close to 40, prompting further unwinding of leveraged positions, including those in the U.S. technology sector. However, by the end of the quarter, the VIX rapidly declined back below 20, while global equities approached all-time highs.

- August underscored the vulnerability of large FX carry trade positions amid recent volatility, necessitating rapid unwinding. While these strategies usually provide small, consistent returns in stable markets, they can lead to substantial losses during turbulence—often compared to "picking up nickels in front of a steamroller."

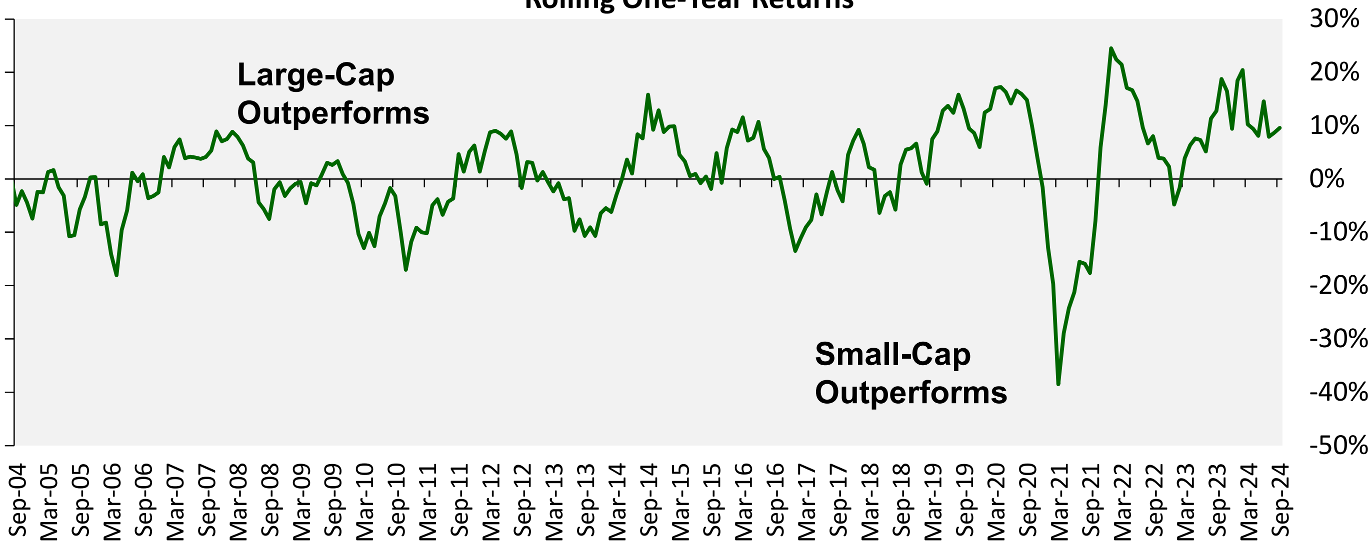
Source: Bloomberg

U.S. Equity Market

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



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



Small Caps Rally as Market Closes Q3 Strong

- The equity market concluded Q3 positively, though the period was marked by considerable turbulence and no shortage of headlines. In Q3 2024, large-cap growth underperformed, while small-cap value and rate-sensitive sectors experienced gains, contributing to enhanced market breadth.

- Small caps rebounded strongly in the third quarter, with the Russell 2000 Index rising 9.3% and outpacing the Russell 1000 Index's 6.1% gain. The Russell 2000 Value Index also outperformed its Growth counterpart, increasing by 10.1% compared to 8.4%. This surge was primarily driven by the financial sector, which constitutes nearly 30% of the small-cap value index.

- The 2022-2023 rate hike cycle adversely impacted smaller companies, which typically have more floating rate debt, squeezing margins. The dovish rate outlook in Q3 2024 has been a key factor driving the rotation from large-cap growth to small caps, value, and cyclicals.

International Equity Market

	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	6.6%	18.7%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	31.7%	8.1%	12.2%	9.4%
	MSCI World Small Cap (net)	9.4%	11.0%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	24.8%	2.2%	9.0%	8.0%
	MSCI World ex US (net)	7.8%	13.1%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	24.9%	5.6%	8.4%	5.7%
	MSCI World ex US Small Cap (net)	10.4%	11.5%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	23.3%	0.0%	6.8%	6.0%
Developed ex US	MSCI EAFE (net)	7.3%	13.0%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	24.7%	5.5%	8.2%	5.7%
	MSCI EAFE Value (net)	8.9%	13.8%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	23.1%	8.9%	8.3%	4.6%
	MSCI EAFE Growth (net)	5.7%	12.3%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	26.5%	1.9%	7.7%	6.6%
	MSCI EAFE Small Cap (net)	10.5%	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	23.4%	-0.4%	6.4%	6.2%
Emerging Markets	MSCI Emerging Markets (net)	8.7%	16.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	26.0%	0.4%	5.7%	4.0%

- Excluding South Korean equities, and to a lesser extent, some of the major U.S. tech leaders, most global equity markets performed exceptionally well during Q3 2024.

- Q3 2024 was marked by unprecedented volatility in the Japanese stock market. After reaching a new high in early July, the market corrected sharply by month's end, influenced by weaker U.S. economic data and the Bank of Japan's interest rate hike. These changes triggered significant fluctuations in the currency market, with the yen strengthening abruptly against the U.S. dollar.

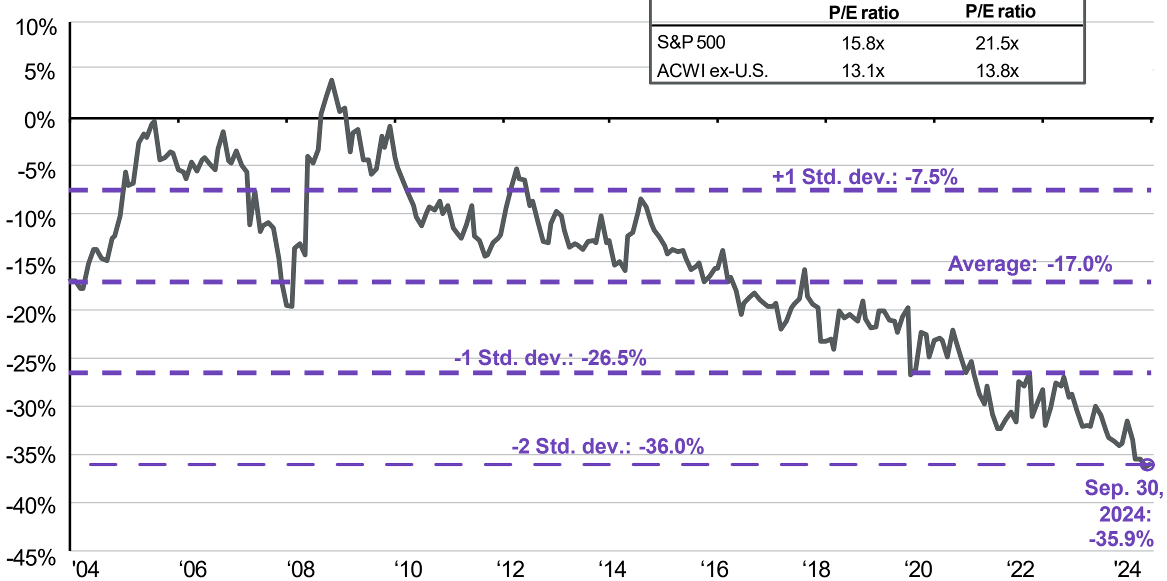
- Emerging market equities saw strong gains in Q3 2024, outpacing developed markets, largely driven by China's robust stimulus measures aimed at stabilizing the economy and boosting consumption. Over a span of just two weeks, China transformed from one of the worst-performing equity markets for the quarter to one of the best, showcasing a remarkable turnaround.

International Equity Market

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

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

	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	15.8x	21.5x
ACWI ex-U.S.	13.1x	13.8x



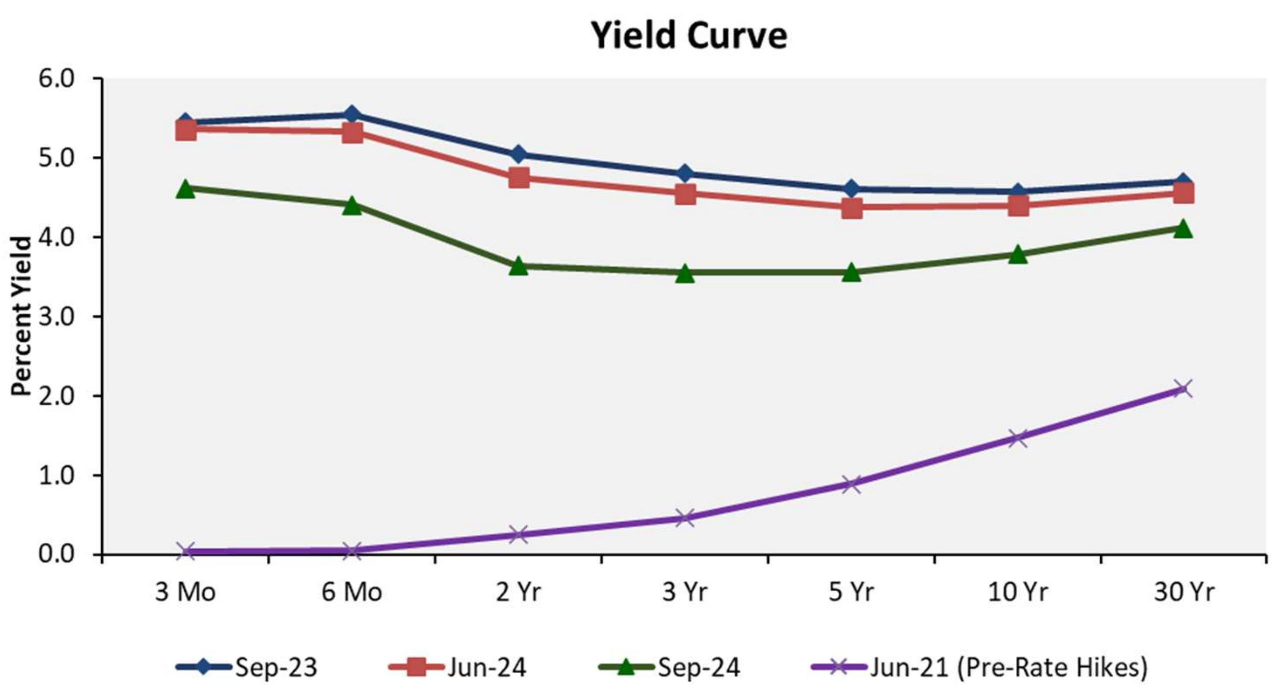
Source: J.P. Morgan Asset Management.

Weakened Dollar and Fed Cuts: A Setup for International Markets?

- As the Federal Reserve begins its rate-cutting cycle, the U.S. dollar has quickly declined in value over the last quarter. The yield on the Bloomberg U.S. Aggregate Bond Index has reached its narrowest level in two years compared to the Bloomberg Global Aggregate Bond Index (ex-USD). While a yield differential of over 150 basis points still makes U.S. dollars attractive, this advantage is fading.
- While the dollar's decline typically benefits U.S. investors with overseas assets, it is just one of many components. The lower chart suggests that international markets may be undervalued, trading at a P/E ratio two standard deviations below the historical average of the S&P 500.
- However, P/E ratio fails to consider differences in sector composition between regions and the faster earnings growth in the U.S. market. Moreover, U.S. companies demonstrate superior return on invested capital compared to their international peers, driving increased investor preference for U.S. stocks—an ongoing trend since the global financial crisis.

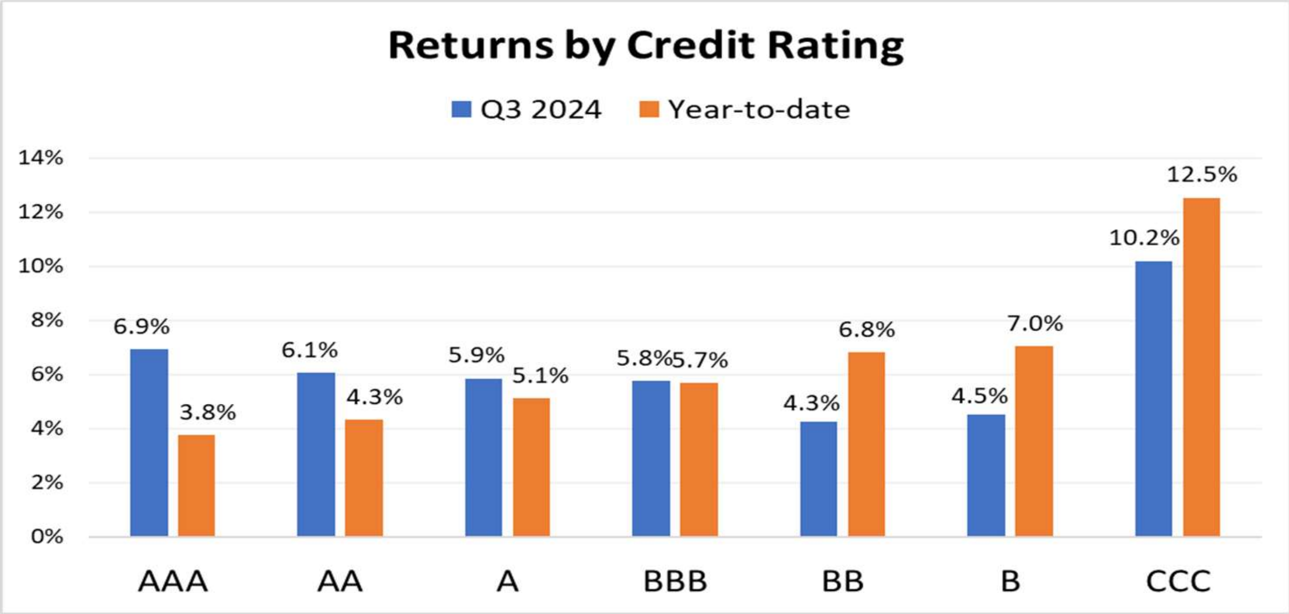
Bond Market

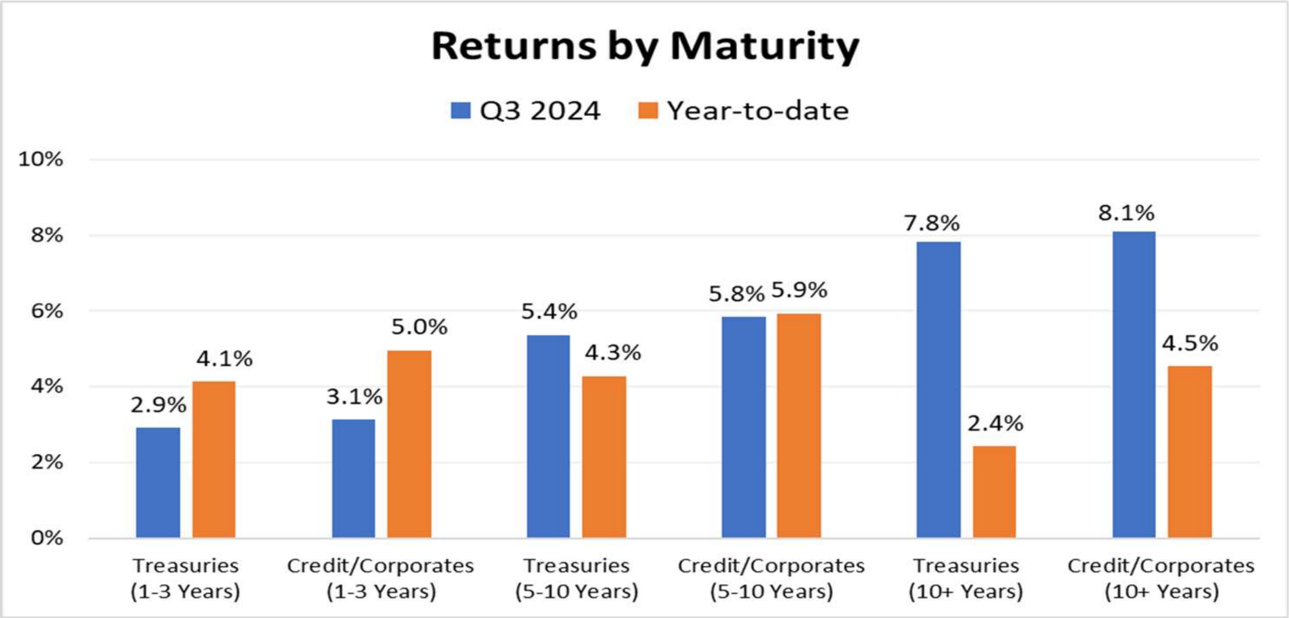
Index	Duration (years)	Yield	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.2	4.23%	5.2%	4.4%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	11.5%	-1.4%	0.3%	1.8%
Bloomberg Govt/Credit	6.5	4.12%	5.1%	4.4%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	11.3%	-1.5%	0.4%	2.0%
Bloomberg Int Agg	4.4	4.13%	4.6%	4.6%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	10.4%	-0.3%	0.8%	1.8%
Bloomberg Int Govt/Credit	3.9	3.92%	4.2%	4.7%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	9.4%	0.2%	1.3%	2.0%
Bloomberg U.S. Corporate	7.3	4.27%	5.8%	5.3%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	14.2%	-1.2%	1.2%	2.9%
Bloomberg HY Ba/B 2% IC	3.5	6.30%	4.4%	6.9%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	14.6%	2.7%	4.4%	4.9%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.56%	3.0%	5.9%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	10.1%	3.9%	4.3%	4.4%
Bloomberg Mortgage	5.4	4.53%	5.5%	4.5%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	12.3%	-1.2%	0.0%	1.4%
Bloomberg Treasury	6.2	3.76%	4.7%	3.8%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	9.7%	-1.8%	-0.2%	1.3%
Bloomberg US TIPS	6.9	3.85%	4.1%	4.9%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	9.8%	-0.6%	2.6%	2.5%
BofA ML 91 day T-Bills	0.2	4.63%	1.4%	4.1%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.5%	3.6%	2.4%	1.7%



- The U.S. Treasury yields dropped by 50-100 bps in Q3 2024, contributing to strong returns across fixed income markets.
- Longer duration bonds were the largest beneficiaries of the decline in interest rates. Credit spreads also tightened, adding some additional return to corporate credit, particularly those with lower credit quality.
- The strong performance in investment grade bonds in Q3 2024 brought their year-to-date returns more in-line with high yield bonds. High yield bonds continue to outperform investment grade bonds in 2024, benefiting from higher interest income and credit spread tightening.

Bond Market

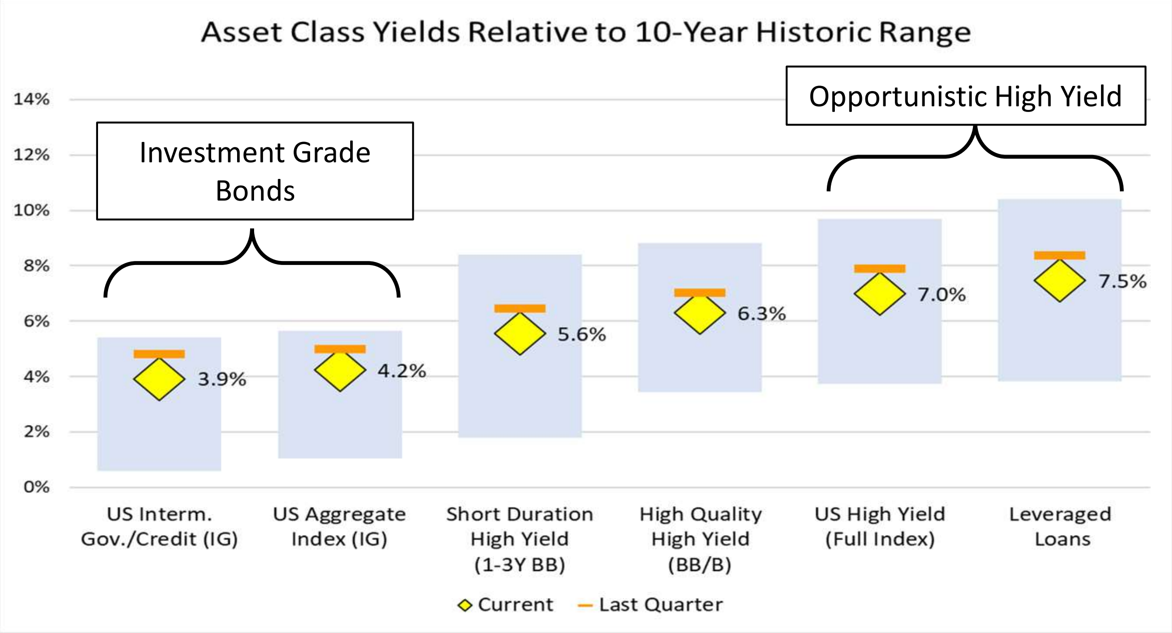


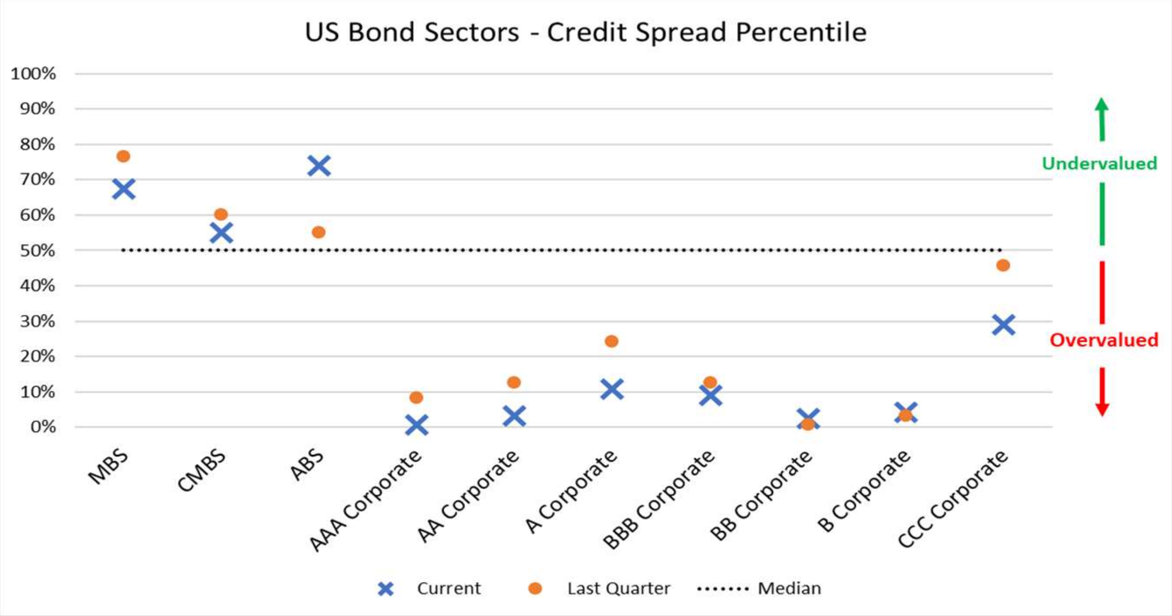


A sharp decline in interest rates in Q3 2024 pushed fixed income markets higher.

- U.S. Treasury yields fell in Q3 2024, leading to positive performance across fixed income markets.
- Longer duration bonds were the largest beneficiaries of the decline in interest rates, resulting in outperformance by investment grade bonds over high yield bonds and longer maturity bonds over shorter maturity bonds.
- Lower-quality high yield bonds (CCC & below) experienced outsized returns in Q3 2024 due to higher interest income and 150 bps of credit spread tightening. Most of the spread tightening experienced in CCC-rated bonds came in the weeks following the September FOMC meeting.
- Despite the strong performance in investment grade bonds in Q3 2024, high yield bonds continue to outperform in 2024 with lower-quality credit leading the way.

Bond Market





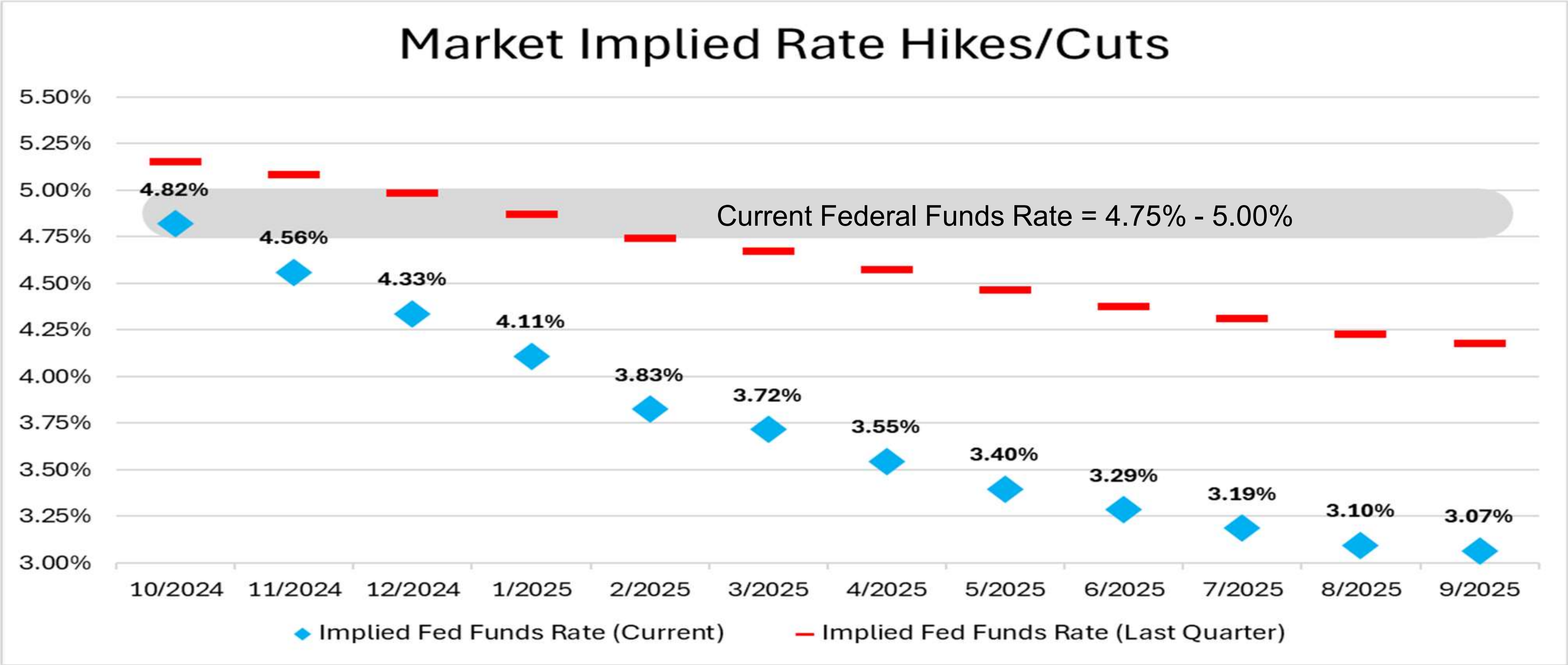
Bond Yields

- Bond yields fell in Q3 2024, largely due to a decline in treasury rates, with an incremental reduction in credit spreads.
- Investment grade (IG) bonds now yield ~4%, while non-IG credit yields between 5.5% and 7.5%. Yields on IG credit remain near the higher end of the range experienced over the past decade. However, non-IG yields are back near the mid-point of their 10-year range.
- The decline in yields over past several quarters is the result of falling inflation expectations and credit spreads tightening to historical lows.

Credit Spreads/Valuations

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

Bond Market

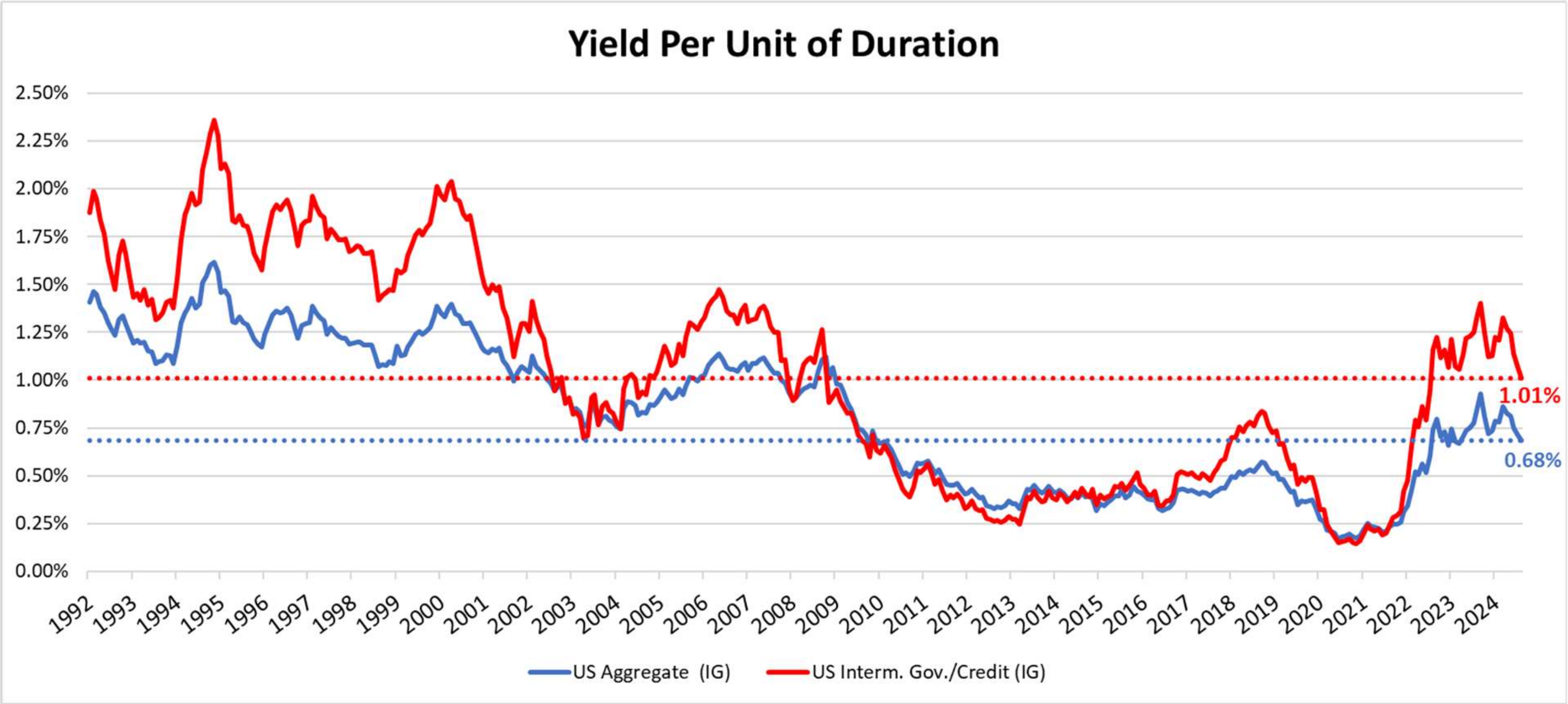


As of 9/30/24

- The FOMC lowered the Fed Funds rate by 50 bps at its September meeting, marking the first rate cut since 2020. The current target Federal Funds rate sits at 4.75% - 5.00%.
- The FOMC's decision to reduce the Fed Funds rate comes on the back of a gradual decline in the U.S. inflation rate since its recent peak in 2022. Policymakers have also expressed concerns over a gradual increase in the U.S. unemployment rate, implying some level of fear that the current level of interest rates is overly restrictive to economic growth.
- At the end of Q2, the futures market was anticipating a 25 bps cut in September with the potential for an additional 25 bps cut before year-end. The 50 bps cut in September was larger than expected, causing markets to immediately price in a more aggressive rate-cutting cycle. This rapid repricing of rate cut expectations in Q3 2024 pulled the treasury yield curve downward, generating positive returns in fixed income markets.
- As of the end of Q3 2024, the Fed Funds futures market has priced in an additional 50 bps cut before year-end with an additional 100 bps of rate cuts in the 1st half of 2025. These expectations have moderated in the early weeks of Q4 2024, but the market still anticipates an additional 25 bps cut before year-end with the Fed Funds rate approaching 3.5% by the end of 2025.

Bond Market

Investment Grade Investors Are Now Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~70 bps higher over a one-year period before core bond investors (U.S. Aggregate Index) start to realize negative returns on their portfolio while intermediate investment grade investors can withstand a ~100 bps rise in interest rates over a one-year period before realizing losses on their portfolio.
- Given yields are roughly equal for the U.S. Intermediate Gov./Credit Index and the U.S. Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (U.S. Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 09/30/2024

Yield Change	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield Bloomberg US Corporate HY
-300	25.92%	9.72%	16.49%	25.22%	9.82%	15.68%	16.38%
-250	21.72%	8.72%	14.27%	21.39%	9.24%	14.25%	14.94%
-200	17.73%	7.73%	12.10%	17.69%	8.60%	12.78%	13.45%
-150	13.93%	6.75%	9.98%	14.13%	7.92%	11.24%	11.91%
-100	10.34%	5.77%	7.91%	10.70%	7.18%	9.65%	10.32%
-75	8.62%	5.29%	6.89%	9.03%	6.79%	8.83%	9.51%
-50	6.95%	4.81%	5.89%	7.40%	6.40%	8.00%	8.68%
-25	5.33%	4.33%	4.90%	5.80%	5.98%	7.16%	7.84%
0	3.76%	3.86%	3.92%	4.23%	5.56%	6.30%	6.99%
25	2.25%	3.38%	2.96%	2.70%	5.12%	5.43%	6.12%
50	0.78%	2.91%	2.01%	1.20%	4.68%	4.54%	5.25%
75	-0.64%	2.44%	1.07%	-0.27%	4.21%	3.64%	4.36%
100	-2.00%	1.98%	0.15%	-1.70%	3.74%	2.73%	3.45%
150	-4.58%	1.05%	-1.66%	-4.47%	2.76%	0.86%	1.61%
200	-6.96%	0.13%	-3.42%	-7.10%	1.72%	-1.07%	-0.29%
250	-9.13%	-0.77%	-5.13%	-9.60%	0.64%	-3.05%	-2.24%
300	-11.10%	-1.67%	-6.79%	-11.97%	-0.50%	-5.09%	-4.24%
Duration	6.17	1.90	3.88	6.20	1.72	3.46	3.44
Convexity	0.81	0.04	0.21	0.53	-0.20	-0.22	-0.20

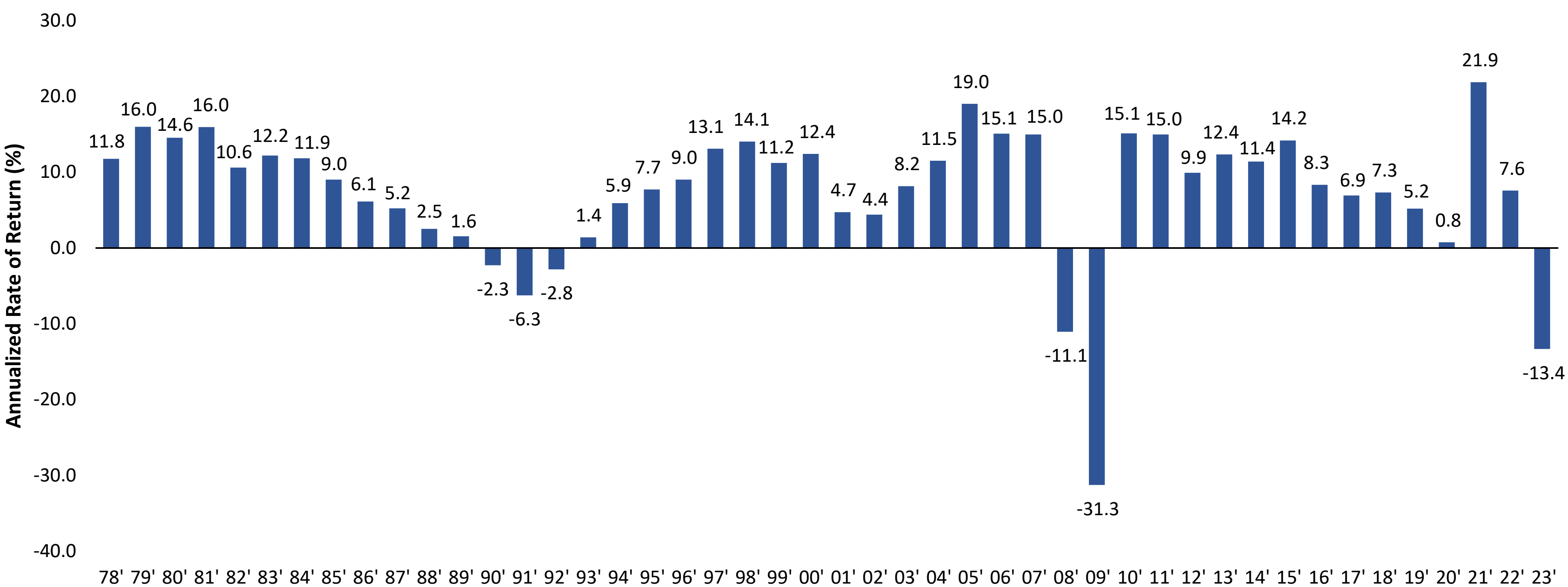
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2024 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 9/30/2024 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 9/30/2024, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	3Q24	YTD	2023	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-0.1%	-3.2%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-8.4%	-1.1%	2.3%	5.5%
	NCREIF ODCE EW Income Index	1.0%	2.9%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.9%	3.7%	3.9%	4.2%
	NCREIF ODCE EW Appreciation Index	-0.9%	-5.6%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-11.3%	-3.8%	-0.7%	2.1%

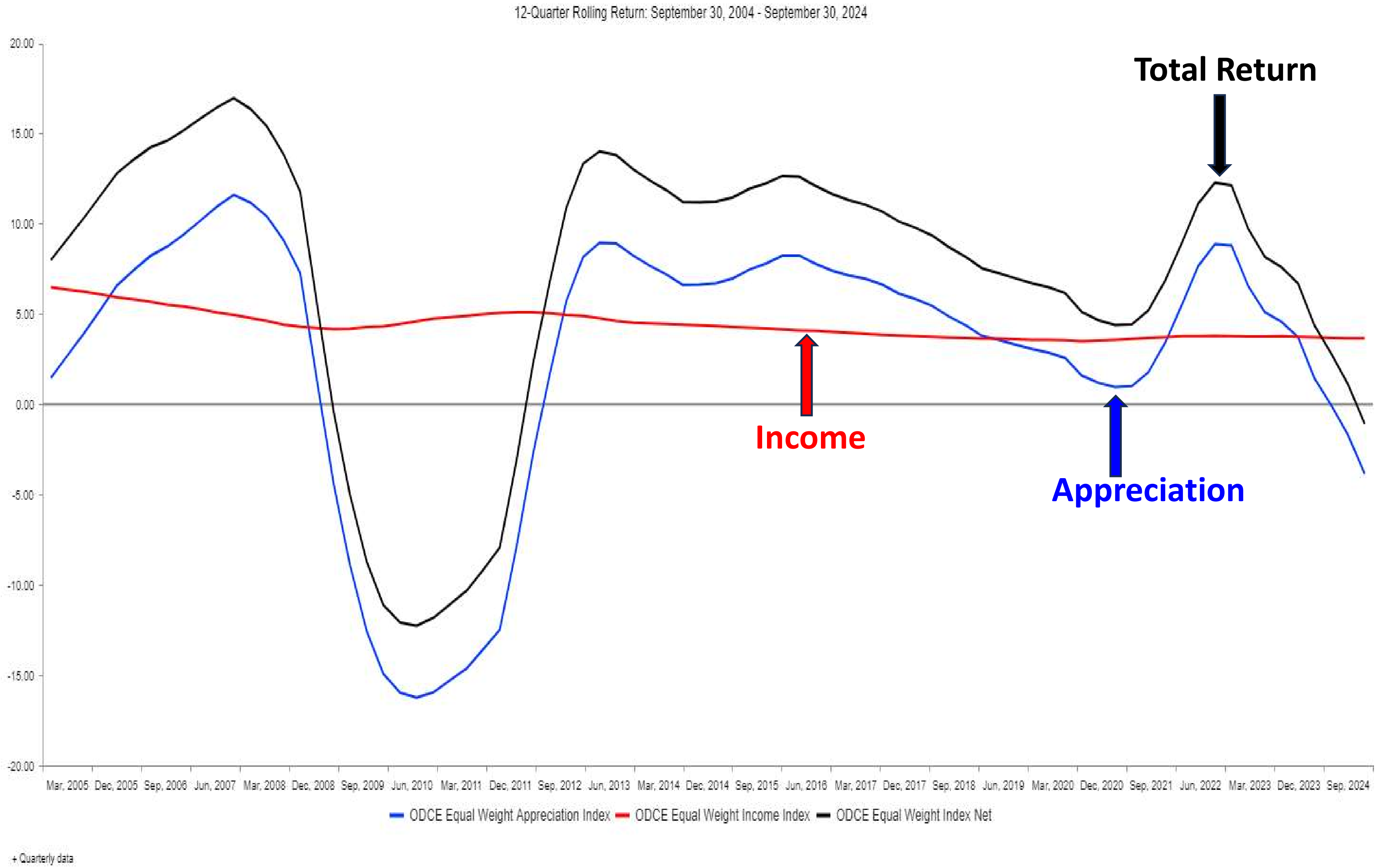
- The NCREIF ODCE Equal Weighted Index (net) declined -0.1% in Q3 2024, representing the eighth consecutive negative quarterly return for the index, but also the least negative return during this downturn. Gross of fees, the index return was modestly positive during the quarter (+0.14%).
- The previous drawdown from 2008-2009 was much sharper than the current drawdown, but shorter in duration, lasting six quarters, after which valuations improved for a sustained multi-year period. The ODCE index has experienced only three meaningful drawdowns in its history.
- Liquidity, pricing and fundamentals for most sectors (outside of office) continue to improve. Q3 2024 saw a higher number of ODCE fund managers report positive returns relative to Q2.

Historical NCREIF ODCE Equal Weight Total Net Performance



Real Estate Market

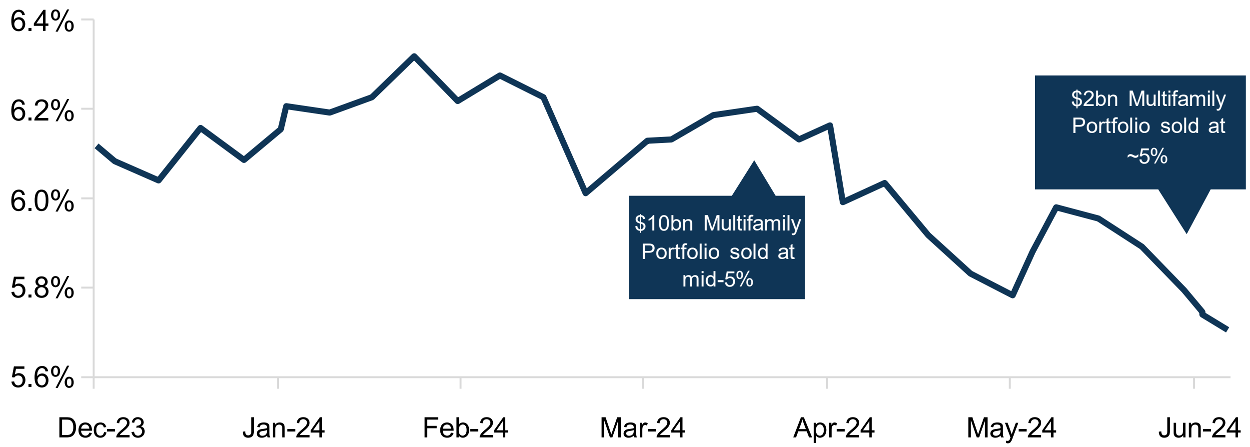
- The income component of real estate returns continues to remain stable, at approximately 1% per quarter. Appreciation in the ODCE remains negative, though the rate of decline continues to slow: Q2 2024 appreciation was -1.60%, while Q3 2024 was -0.88%.



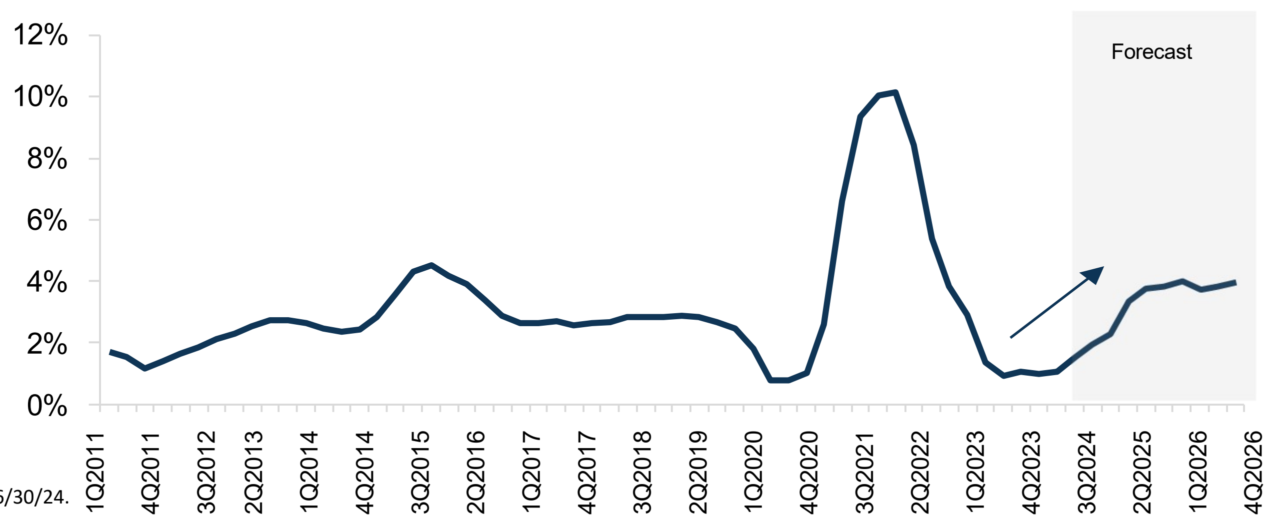
Real Estate Market

- Fundamentals across real estate sectors (ex-office) are generally healthy, particularly in the residential, industrial and retail sectors.
- Strong demand for multifamily assets and increasing transaction activity have driven multifamily cap rates lower, offsetting oversupply in some markets, particularly in the Southern U.S. As oversupply works through the market, rents are projected to increase.

Multifamily Cap Rates



12-Month Market Asking Rent Growth - Multifamily

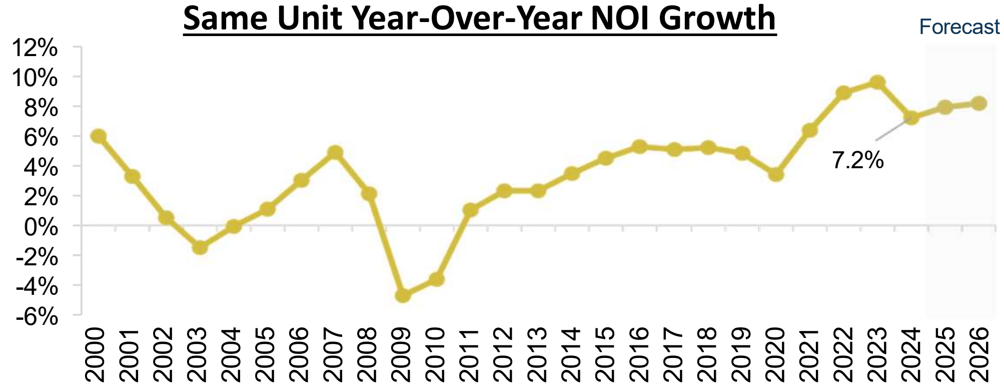


Source: Oaktree; as of 6/30/24.

Real Estate Market

- The industrial sector has performed well over the last several years, though now faces slowing demand from its pandemic-era peak and strong new supply. Nonetheless, new deliveries of industrial are expected to slow over the next two years, with a forecast increase in net operating income (NOI).

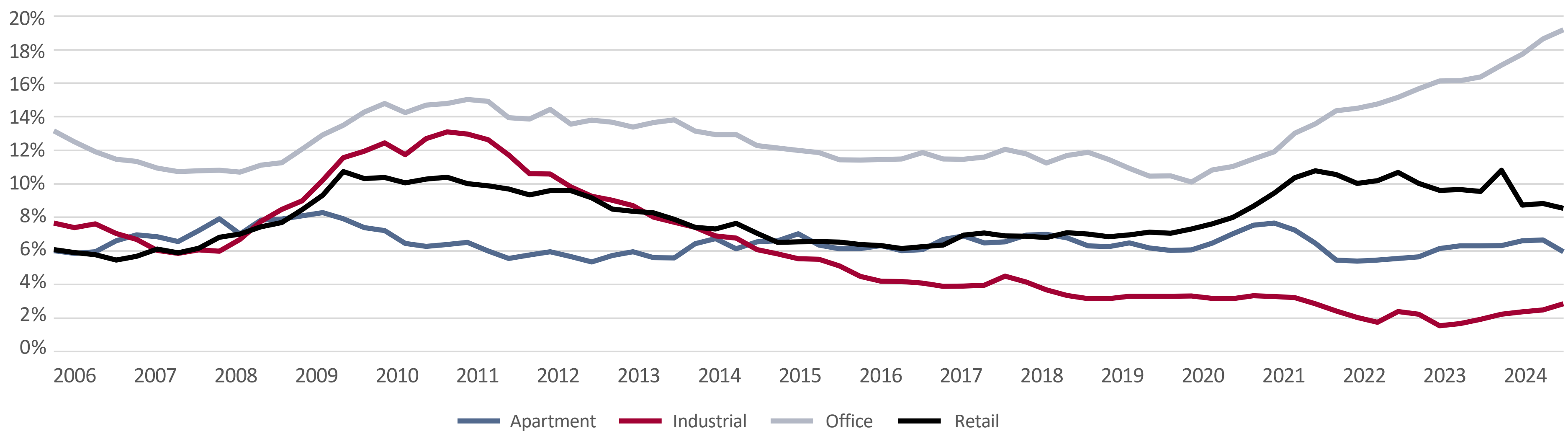
Same Unit Year-Over-Year NOI Growth



Source: Oaktree; as of 6/30/24.

- The apartment and retail sectors have had recent declines in vacancy, while industrial has increased slightly but remains low (<4%). Office vacancies continue to rise and have exceeded the levels seen during the Great Financial Crisis in 2008-09.

NPI Vacancy Rates



Source: NCREIF, via Intercontinental Real Estate; as of 6/30/24.

Warehouse Employees Local No. 730 Pension Fund

Master Consulting Services Report

Period Ended

September 30, 2024

Total Fund Growth of Assets

	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$144,796,336	$145,081,435	$140,169,771	$174,115,710	$157,384,082	$162,474,395	$163,863,328
Net Cash Flow	-$3,876,211	-$12,732,372	-$16,391,758	-$50,299,886	-$83,793,614	-$114,430,739	-$159,134,509
Net Investment Change	$6,633,171	$15,204,232	$23,775,282	$23,737,472	$73,962,828	$99,509,639	$142,824,477
Ending Market Value	$147,553,295	$147,553,295	$147,553,295	$147,553,295	$147,553,295	$147,553,295	$147,553,295

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024						
			2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	**$147,553,295**	**100.0%**	**4.7%**	**11.3%**	**18.3%**	**6.0%**	**10.4%**	**9.9%**	**9.9%**
Total Domestic Large Cap Equity	**$46,325,205**	**31.4%**	**5.6%**	**20.7%**	**34.0%**	**11.1%**	**15.6%**	**14.0%**	**12.9%**
Total Domestic Small/Mid Cap Equity	**$16,626,452**	**11.3%**	**10.5%**	**17.7%**	**31.1%**	**11.0%**	**12.3%**	**13.7%**	**14.4%**
Total International Equity	**$15,738,058**	**10.7%**	**7.7%**	**17.4%**	**27.3%**	**1.8%**	**10.3%**	**8.3%**	**8.3%**
Total Investment Grade Fixed Income	**$6,325,753**	**4.3%**	**4.2%**	**5.5%**	**10.7%**	**0.9%**	**1.6%**	**2.3%**	**2.3%**
Total High Yield Fixed Income	**$11,221,323**	**7.6%**	**6.3%**	**8.9%**	**15.7%**	**1.7%**	**2.7%**	**3.4%**	**3.8%**
Total Opportunistic High Yield Fixed Income	**$17,706,660**	**12.0%**	**2.5%**	**9.0%**	**11.5%**	**3.7%**	**6.9%**	**6.9%**	**--**
Total Real Estate - Value Add	**$28,230,569**	**19.1%**	**0.4%**	**-2.6%**	**-4.0%**	**2.4%**	**8.4%**	**8.8%**	**11.4%**
Total Private Equity	**$5,417,700**	**3.7%**							
Total Cash Equivalents	**-$38,425**	**0.0%**							

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

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

Performance Summary (Gross of Fees)

	Fiscal Year Ending December 31st (Gross of Fees)																			
	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Total Fund	**11.7%**	**48**	**-9.4%**	**21**	**19.8%**	**1**	**14.8%**	**14**	**19.4%**	**25**	**0.3%**	**4**	**17.2%**	**6**	**8.4%**	**38**	**5.4%**	**1**	**8.6%**	**11**
Total Fund Benchmark	*11.6%*	*50*	*-10.3%*	*31*	*18.0%*	*9*	*12.8%*	*36*	*18.9%*	*34*	*-3.1%*	*47*	*14.2%*	*51*	*8.9%*	*22*	*2.6%*	*23*	*7.3%*	*36*

	Fiscal Year Ending December 31st (Gross of Fees)																			
	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006	Rank	2005	Rank	2004	Rank
Total Fund	**19.9%**	**20**	**12.7%**	**24**	**2.5%**	**32**	**14.0%**	**26**	**10.3%**	**79**	**-29.1%**	**93**	**7.4%**	**57**	**13.4%**	**20**	**9.6%**	**11**	**11.9%**	**14**
Total Fund Benchmark	*19.0%*	*29*	*12.5%*	*28*	*1.8%*	*45*	*13.6%*	*33*	*13.5%*	*60*	*-25.8%*	*73*	*8.1%*	*41*	*13.6%*	*17*	*6.6%*	*55*	*9.8%*	*53*

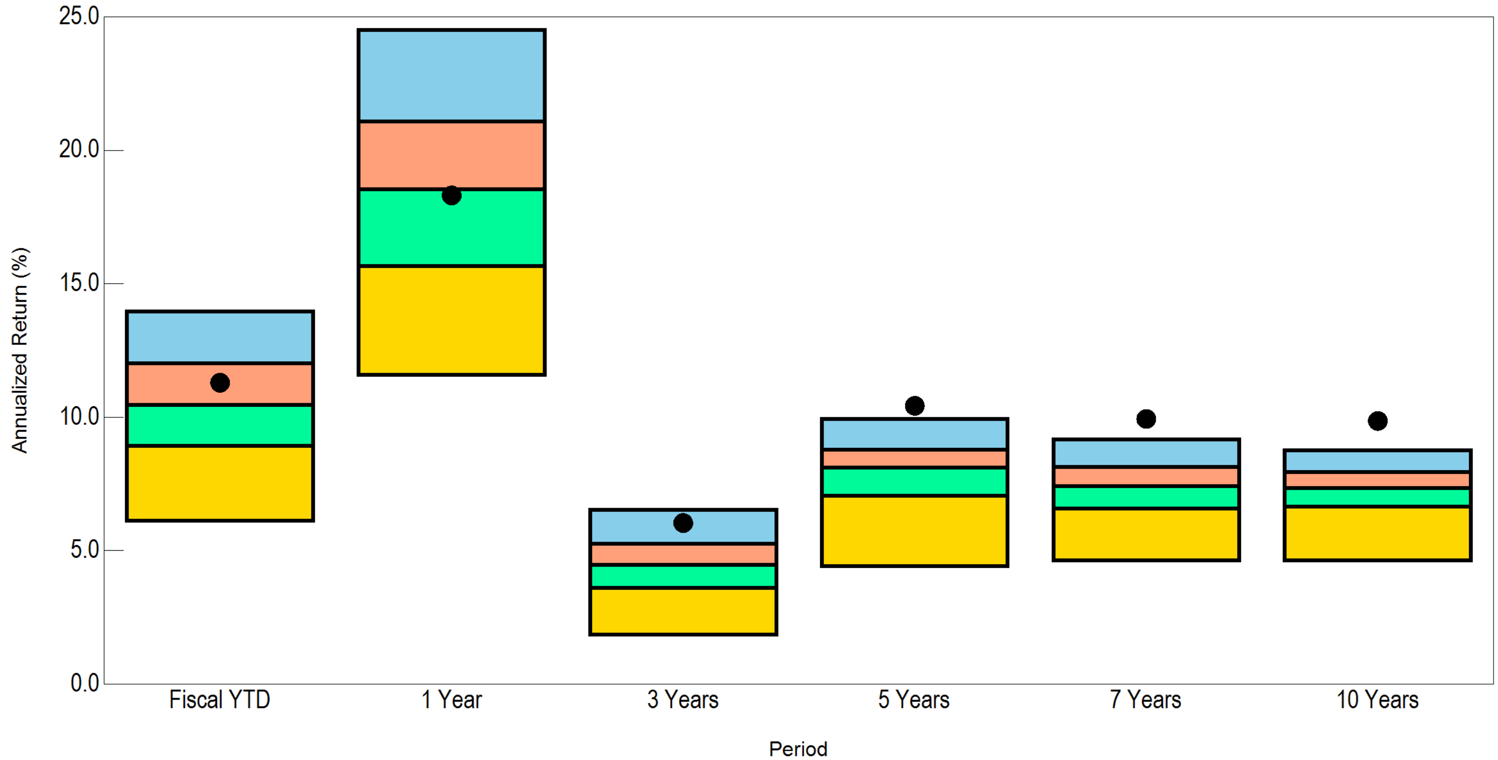
- Twenty Year Average Annual Rank = 26th Percentile
- Total Fund Return exceeds benchmark 15 out of 20 years (2004 - 2023).

Performance Summary (Net of Fees)

	Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	**10.7%**	**10.6%**	**-10.0%**	**19.1%**	**13.8%**	**18.6%**	**-0.5%**	**16.2%**	**7.5%**	**4.6%**	**7.7%**	**19.0%**
Total Fund Benchmark	*10.8%*	*11.6%*	*-10.3%*	*18.0%*	*12.8%*	*18.9%*	*-3.1%*	*14.2%*	*8.9%*	*2.6%*	*7.3%*	*19.0%*

	Fiscal Year Ending December 31st (Net of Fees)								
	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Fund	**11.9%**	**1.8%**	**13.2%**	**9.8%**	**-29.5%**	**6.8%**	**12.8%**	**9.0%**	**--**
Total Fund Benchmark	*12.5%*	*1.8%*	*13.6%*	*13.5%*	*-25.8%*	*8.1%*	*13.6%*	*6.6%*	*9.8%*

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)											
5th Percentile	13.9		24.5		6.5		9.9		9.1		8.7	
25th Percentile	12.0		21.1		5.3		8.8		8.1		8.0	
Median	10.5		18.5		4.5		8.1		7.4		7.4	
75th Percentile	8.9		15.7		3.6		7.1		6.6		6.7	
95th Percentile	6.1		11.6		1.9		4.4		4.6		4.7	
# of Portfolios	425		420		407		400		392		367	
● Total Fund	11.3	(39)	18.3	(52)	6.0	(11)	10.4	(3)	9.9	(1)	9.9	(1)

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$46,325,205	31.4%	30.0%	25.0% - 35.0%	1.4%	$2,059,217
Domestic Small/Mid Cap Equity	$16,626,452	11.3%	10.0%	5.0% - 15.0%	1.3%	$1,871,123
International Equity	$15,738,058	10.7%	10.0%	5.0% - 15.0%	0.7%	$982,728
Investment Grade Fixed Income	$6,325,753	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$1,051,912
High Yield Fixed Income	$11,221,323	7.6%	7.5%	2.5% - 12.5%	0.1%	$154,826
Opportunistic High Yield Fixed Income	$17,706,660	12.0%	12.5%	7.5% - 17.5%	-0.5%	-$737,502
Real Estate - Value Add	$28,230,569	19.1%	20.0%	15.0% - 25.0%	-0.9%	-$1,280,090
Private Equity	$5,417,700	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,959,965
Cash Equivalents	-$38,425	0.0%	0.0%	0.0% - 0.0%	0.0%	-$38,425
Total	**$147,553,295**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.
- Cash Equivalents Includes:
  - $68,526 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) received in October 2024.
  - $169,000 standard monthly transfer from high yield fixed income (Loomis High Yield Conservative Trust) received in October 2024.
- Cash Equivalents negative balance is due to larger month end withdrawals for benefits, corrected in early October.

Warehouse Employees Local No. 730 Pension Fund – Asset Allocation

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

Recommendations: None.

Commitment and Funding of Real Estate - Value Add (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
PRISA III	2004	$15.0	$0.0	1.0	$15.0	$35.0	$23.1	$58.1	2.3	3.9
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.0	$1.0	$5.1	$6.2	0.2	1.0
Total		**$21.0**	**$0.0**	**1.0**	**$21.0**	**$36.0**	**$28.2**	**$64.3**	**1.7**	**3.1**

Commitment and Funding of Private Equity (In Millions) as of September 30, 2024

Investments		Commitments			Contributions & Distributions		Valuations		Performance		
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI	IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	$10.0	$4.4	0.9	$8.7	$10.0	$3.1	$13.1	1.2	1.5	14.2%
Hamilton Lane Secondary Fund VI-B LP	2023	$8.3	$6.4	0.2	$1.8	$0.0	$2.3	$2.3	0.0	1.3	
Total		**$18.3**	**$10.8**	**0.6**	**$10.5**	**$10.0**	**$5.4**	**$15.4**	**1.0**	**1.5**	

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

- 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	Terminate. Consider candidates for replacement.	3Q 2024	Discuss with Trustees.	The Loomis High Yield Conservative strategy has struggled relative to both peers and the Bloomberg US High Yield BB/B 2% Capped Index. The strategy had a better relative quarter in Q3 2024 and as a result is outperforming YTD but continues to underperform over longer-term annualized periods. The strategy's high yield sleeve has performed comparably to the high yield benchmark, but off-benchmark (non-high yield bond) allocations have been a material drag on long-term relative performance.
Hardman Johnston International Equity Group Trust	Monitor performance for improvement.	1Q 2024	None.	The significant relative underperformance in 2023 resulted from misjudging the "Chinese consumer" and the delayed "reopening" theme within China. The manager has mostly exited this China allocation, and their exposure is now more aligned with benchmarks, particularly the ACWI ex-US Growth benchmark. In 2024, the strategy has shown strong outperformance against both peers and the benchmark.
Corbin ERISA Opportunity Fund, LP - Class C Shares	Monitor performance for improvement.	4Q 2023	None.	Corbin underperformed the blended benchmark of 50% Bloomberg US High Yield/50% LSTA Leveraged Loan in Q3 2024 but is outperforming the benchmark year-to-date. Corbin's rebound in performance in 2024 has been driven by increased exposure to liquid credit beta and favorable event catalysts in past quarters. Despite better performance year-to-date, Corbin continues to lag benchmarks over the trailing 3-year period due to two consecutive years of underperformance in 2022 and 2023.

Performance Detail (Net of Fees) - Annualized

					Ending September 30, 2024							
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$147,553,295**	**100.0%**	**4.5%**	**10.7%**	**17.5%**	**13.0%**	**5.2%**	**9.6%**	**9.1%**	**9.0%**	**--**	**Jan-85**
Total Domestic Large Cap Equity	**$46,325,205**	**31.4%**	**5.5%**	**20.4%**	**33.6%**	**28.2%**	**10.7%**	**15.2%**	**13.6%**	**12.5%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$15,321,159	10.4%	4.8%	18.3%	29.4%	25.8%	9.3%	13.8%	11.9%	11.6%	10.0%	Apr-05
S&P 500			*5.9%*	*22.1%*	*36.4%*	*28.8%*	*11.9%*	*16.0%*	*14.5%*	*13.4%*	*10.6%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,562,932	10.5%	3.2%	24.5%	42.3%	34.8%	12.0%	19.7%	18.2%	--	18.4%	Jul-17
Russell 1000 Growth			*3.2%*	*24.5%*	*42.2%*	*34.8%*	*12.0%*	*19.7%*	*18.2%*	*--*	*18.5%*	*Jul-17*
Great Lakes Advisors	$15,441,114	10.5%	8.7%	18.3%	29.3%	23.8%	10.8%	--	--	--	16.2%	Jun-20
Russell 1000 Value			*9.4%*	*16.7%*	*27.8%*	*20.9%*	*9.0%*	*--*	*--*	*--*	*15.5%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$16,626,452**	**11.3%**	**10.3%**	**17.1%**	**30.2%**	**22.3%**	**10.2%**	**11.6%**	**12.9%**	**13.6%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$16,626,452	11.3%	10.3%	17.1%	30.2%	22.3%	10.2%	11.6%	12.9%	13.6%	14.8%	Jul-10
Russell 2500			*8.7%*	*11.3%*	*26.2%*	*18.5%*	*3.5%*	*10.4%*	*9.0%*	*9.5%*	*11.5%*	*Jul-10*
Total International Equity	**$15,738,058**	**10.7%**	**7.6%**	**16.8%**	**26.4%**	**20.2%**	**1.1%**	**9.5%**	**7.5%**	**7.5%**	**--**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,089,405	4.8%	5.8%	17.0%	23.0%	21.5%	-3.1%	8.0%	6.6%	7.3%	7.1%	Feb-10
MSCI EAFE			*7.3%*	*13.0%*	*24.8%*	*25.2%*	*5.5%*	*8.2%*	*6.0%*	*5.7%*	*6.4%*	*Feb-10*
MSCI ACWI ex USA Growth Gross			*7.0%*	*14.3%*	*27.1%*	*21.5%*	*1.1%*	*7.4%*	*6.1%*	*6.3%*	*6.7%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$8,648,653	5.9%	9.0%	16.6%	29.3%	19.2%	5.2%	10.6%	8.3%	7.6%	8.2%	Feb-10
MSCI EAFE			*7.3%*	*13.0%*	*24.8%*	*25.2%*	*5.5%*	*8.2%*	*6.0%*	*5.7%*	*6.4%*	*Feb-10*
MSCI EAFE Value			*8.9%*	*13.8%*	*23.1%*	*27.3%*	*8.9%*	*8.3%*	*5.0%*	*4.6%*	*5.4%*	*Feb-10*
MSCI ACWI ex USA			*8.1%*	*14.2%*	*25.4%*	*22.8%*	*4.1%*	*7.6%*	*5.4%*	*5.2%*	*5.7%*	*Feb-10*
Total Investment Grade Fixed Income	**$6,325,753**	**4.3%**	**4.1%**	**5.3%**	**10.5%**	**6.4%**	**0.7%**	**1.4%**	**2.0%**	**2.1%**	**3.9%**	**Jan-02**
C.S. McKee, LP	$6,325,753	4.3%	4.1%	5.3%	10.5%	6.4%	0.7%	1.4%	2.0%	2.1%	2.5%	Jul-10
C.S. McKee Custom Benchmark			*4.2%*	*4.7%*	*9.4%*	*5.8%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*	*2.2%*	*Jul-10*
Total High Yield Fixed Income	**$11,221,323**	**7.6%**	**6.2%**	**8.5%**	**15.1%**	**11.6%**	**1.2%**	**2.3%**	**3.0%**	**3.4%**	**5.3%**	**Jul-04**
Loomis High Yield Conservative Trust	$11,221,323	7.6%	6.2%	8.5%	15.1%	11.6%	1.2%	--	--	--	1.0%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*4.4%*	*6.9%*	*14.6%*	*12.2%*	*2.7%*	*--*	*--*	*--*	*2.6%*	*Aug-21*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
					Ending September 30, 2024							
Total Opportunistic High Yield Fixed Income	**$17,706,660**	**12.0%**	**2.3%**	**8.4%**	**10.7%**	**6.5%**	**2.9%**	**6.1%**	**6.1%**	**--**	**6.2%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$17,706,660	12.0%	2.3%	8.4%	10.7%	6.5%	2.9%	6.1%	6.1%	--	6.2%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*3.7%*	*7.3%*	*12.7%*	*12.2%*	*4.8%*	*5.3%*	*5.0%*	*--*	*5.1%*	*Apr-17*
HFRI Credit Index			*2.9%*	*7.4%*	*10.7%*	*8.3%*	*4.1%*	*5.6%*	*4.9%*	*--*	*4.8%*	*Apr-17*
Total Real Estate - Value Add	**$28,230,569**	**19.1%**	**0.1%**	**-3.5%**	**-5.3%**	**-6.7%**	**0.6%**	**6.5%**	**7.1%**	**9.7%**	**8.1%**	**Jul-04**
PRISA III	$23,090,830	15.6%	0.7%	-2.9%	-4.6%	-7.3%	0.8%	6.8%	7.3%	9.8%	8.2%	Jul-04
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*	*3.5%*	*5.5%*	*5.7%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,139,739	3.5%	-2.8%	-6.3%	-8.2%	-3.9%	-0.5%	--	--	--	2.0%	Oct-20
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*--*	*--*	*--*	*2.7%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*9.0%*	*9.0%*	*--*	*--*	*--*	*9.0%*	*Oct-20*
Total Private Equity	**$5,417,700**	**3.7%**										
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,131,827	2.1%										
Hamilton Lane Secondary Fund VI-B LP	$2,285,873	1.5%										
Total Cash Equivalents	**-$38,425**	**0.0%**										
Operating Account	-$275,951	-0.2%										
Cash in Transit - Boyd Watterson State Distribution Proceeds	$68,526	0.0%										
Cash in Transit - Loomis High Yield Conservative Trust	$169,000	0.1%										

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of September 30, 2024 is 4.97%.

Account Information

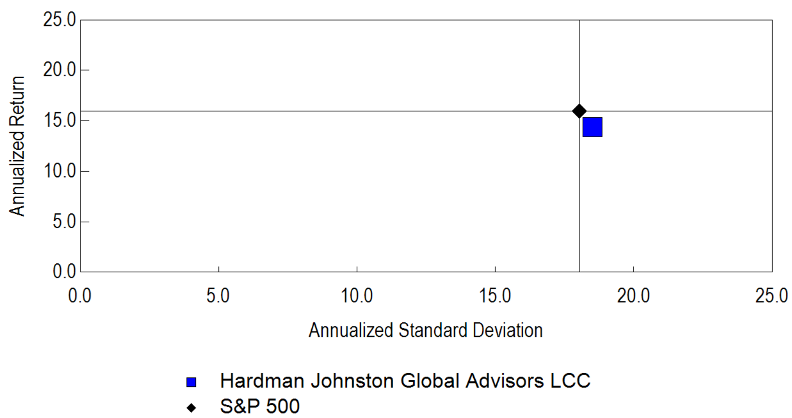
Account Name	**Hardman Johnston Global Advisors LCC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/05**
Account Type	**Domestic Large Cap Core Equity**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Hardman Johnston Global Advisors LCC

Ending September 30, 2024

	Third Quarter	Inception 4/1/05
Beginning Market Value	$15,297,186	$23,699,018
Net Cash Flow	-$717,000	-$40,540,913
Net Investment Change	$740,973	$32,163,054
Ending Market Value	$15,321,159	$15,321,159

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	9.9%	17.6%	93.8%	101.9%
S&P 500	11.9%	17.5%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston Global Advisors LCC	14.4%	18.5%	95.9%	102.1%
S&P 500	16.0%	18.0%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Hardman Johnston Global Advisors LCC	4.9%	71	18.8%	68	30.1%	78	9.9%	73	14.4%	64	25.9%	34	-18.7%	74	20.8%	94	20.3%	29	31.4%	33	10.7%	Apr-05
S&P 500	*5.9%*	*51*	*22.1%*	*38*	*36.4%*	*40*	*11.9%*	*40*	*16.0%*	*36*	*26.3%*	*30*	*-18.1%*	*67*	*28.7%*	*40*	*18.4%*	*41*	*31.5%*	*33*	*10.6%*	*Apr-05*

Net of Fee Performance

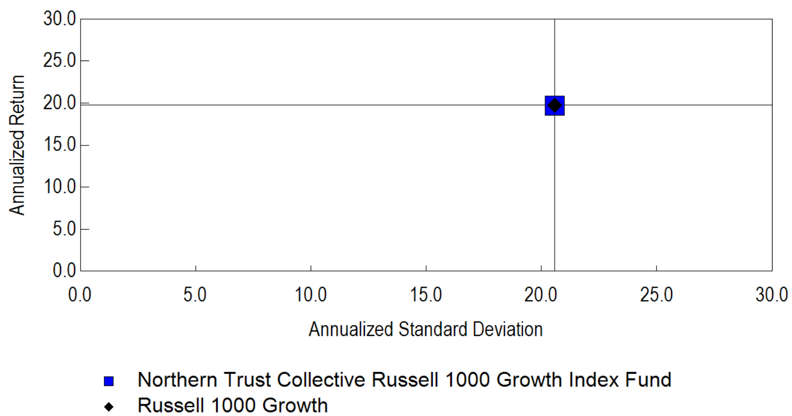
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Hardman Johnston Global Advisors LCC	4.8%	18.3%	29.4%	9.3%	13.8%	25.3%	-19.1%	20.2%	19.7%	30.7%	10.0%	Apr-05
S&P 500	*5.9%*	*22.1%*	*36.4%*	*11.9%*	*16.0%*	*26.3%*	*-18.1%*	*28.7%*	*18.4%*	*31.5%*	*10.6%*	*Apr-05*

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

Northern Trust Collective Russell 1000 Growth Index Fund
Ending September 30, 2024

	Third Quarter	Inception 7/1/17
Beginning Market Value	$15,970,691	$0
Net Cash Flow	-$891,000	-$4,596,284
Net Investment Change	$483,242	$20,159,216
Ending Market Value	$15,562,932	$15,562,932

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	12.0%	20.8%	100.0%	100.0%
Russell 1000 Growth	12.0%	20.8%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Northern Trust Collective Russell 1000 Growth Index Fund	19.7%	20.6%	99.7%	99.9%
Russell 1000 Growth	19.7%	20.6%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	3.2%	24.5%	42.3%	12.1%	19.8%	42.7%	-29.1%	27.7%	38.3%	36.4%	18.5%	Jul-17
Russell 1000 Growth	*3.2%*	*24.5%*	*42.2%*	*12.0%*	*19.7%*	*42.7%*	*-29.1%*	*27.6%*	*38.5%*	*36.4%*	*18.5%*	*Jul-17*

Net of Fee Performance

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	3.2%	51	24.5%	34	42.3%	35	12.0%	16	19.7%	11	42.6%	29	-29.1%	46	27.6%	24	38.3%	34	36.4%	28	18.4%	Jul-17
Russell 1000 Growth	*3.2%*	*51*	*24.5%*	*34*	*42.2%*	*36*	*12.0%*	*16*	*19.7%*	*11*	*42.7%*	*29*	*-29.1%*	*47*	*27.6%*	*25*	*38.5%*	*33*	*36.4%*	*27*	*18.5%*	*Jul-17*

Account Information

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

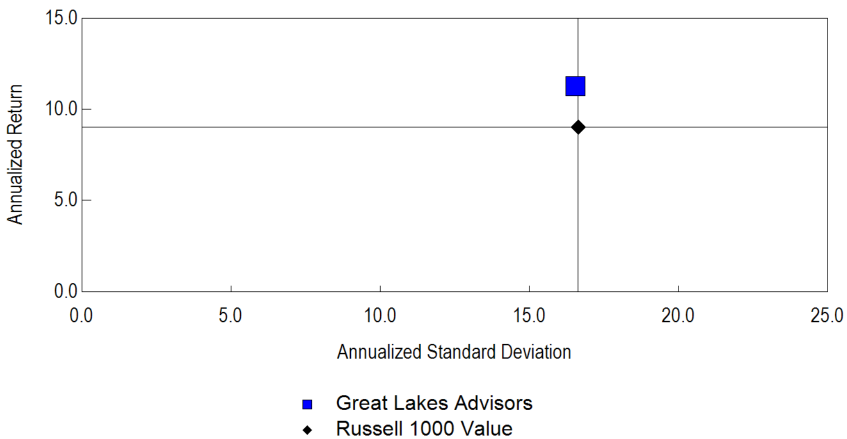
Great Lakes Advisors

Ending September 30, 2024

	Third Quarter	**Inception 6/30/20**
Beginning Market Value	$14,878,935	$0
Net Cash Flow	-$729,000	$5,638,253
Net Investment Change	$1,291,179	$9,802,861
Ending Market Value	$15,441,114	$15,441,114

Annualized Return vs. Annualized Standard Deviation

3 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Great Lakes Advisors	11.3%	16.5%	101.0%	93.5%
Russell 1000 Value	9.0%	16.6%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Great Lakes Advisors	8.8%	39	18.7%	29	29.9%	36	11.3%	38	--	--	13.7%	45	-4.3%	40	22.7%	87	--	--	--	--	16.8%	Jun-20
Russell 1000 Value	*9.4%*	*26*	*16.7%*	*52*	*27.8%*	*57*	*9.0%*	*76*	*--*	*--*	*11.5%*	*62*	*-7.5%*	*69*	*25.2%*	*72*	*--*	*--*	*--*	*--*	*15.5%*	*Jun-20*

Net of Fee Performance

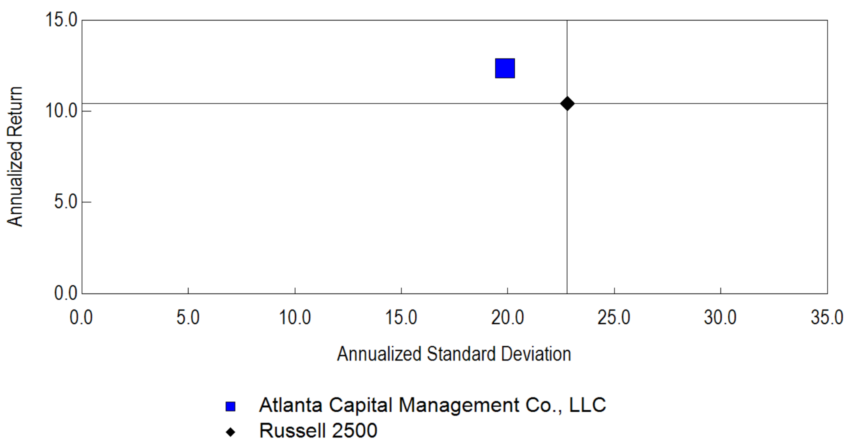
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Great Lakes Advisors	8.7%	18.3%	29.3%	10.8%	--	13.2%	-4.7%	22.2%	--	--	16.2%	Jun-20
Russell 1000 Value	*9.4%*	*16.7%*	*27.8%*	*9.0%*	*--*	*11.5%*	*-7.5%*	*25.2%*	*--*	*--*	*15.5%*	*Jun-20*

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

Atlanta Capital Management Co., LLC
Ending September 30, 2024

	Third Quarter	Inception 7/31/10
Beginning Market Value	$15,778,837	$0
Net Cash Flow	-$786,000	-$19,192,003
Net Investment Change	$1,633,615	$35,818,456
Ending Market Value	$16,626,452	$16,626,452

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	11.0%	17.5%	90.1%	77.5%
Russell 2500	3.5%	21.2%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management Co., LLC	12.3%	19.9%	76.1%	86.5%
Russell 2500	10.4%	22.8%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Atlanta Capital Management Co., LLC	10.5%	23	17.7%	16	31.1%	21	11.0%	8	12.3%	54	15.2%	69	-8.0%	8	23.6%	58	11.8%	69	36.0%	9	15.6%	Jul-10
Russell 2500	*8.7%*	*46*	*11.3%*	*69*	*26.2%*	*55*	*3.5%*	*87*	*10.4%*	*77*	*17.4%*	*57*	*-18.4%*	*70*	*18.2%*	*83*	*20.0%*	*40*	*27.8%*	*64*	*11.5%*	*Jul-10*

Net of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Atlanta Capital Management Co., LLC	10.3%	17.1%	30.2%	10.2%	11.6%	14.4%	-8.7%	22.7%	11.0%	35.0%	14.8%	Jul-10
Russell 2500	*8.7%*	*11.3%*	*26.2%*	*3.5%*	*10.4%*	*17.4%*	*-18.4%*	*18.2%*	*20.0%*	*27.8%*	*11.5%*	*Jul-10*

Account Information

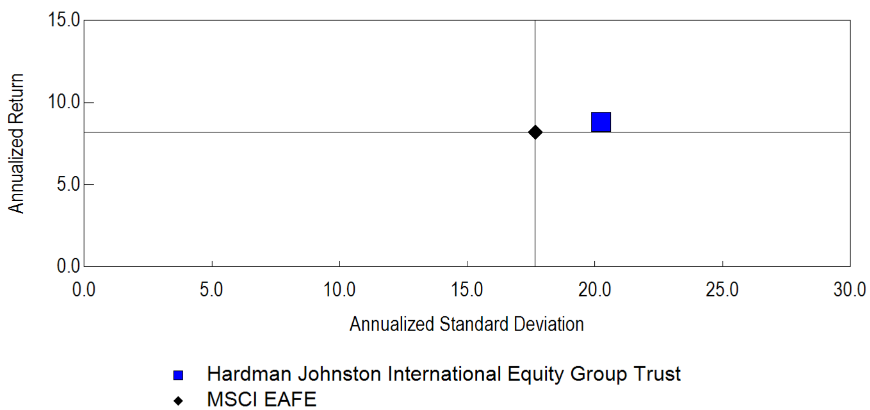
Account Name	**Hardman Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Growth Eq Gross**

Hardman Johnston International Equity Group Trust

Ending September 30, 2024

	Third Quarter	Inception 2/28/10
Beginning Market Value	$6,698,261	$0
Net Cash Flow	$0	$147,501
Net Investment Change	$391,143	$6,941,904
Ending Market Value	$7,089,405	$7,089,405

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	-2.4%	20.1%	85.6%	115.2%
MSCI EAFE	5.5%	16.9%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hardman Johnston International Equity Group Trust	8.8%	20.2%	106.1%	101.0%
MSCI EAFE	8.2%	17.7%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Hardman Johnston International Equity Group Trust	6.0%	64	17.7%	12	23.9%	68	-2.4%	70	8.8%	46	6.4%	93	-23.1%	39	1.9%	90	36.5%	15	34.3%	18	8.0%	Feb-10
MSCI EAFE	*7.3%*	*45*	*13.0%*	*49*	*24.8%*	*61*	*5.5%*	*10*	*8.2%*	*59*	*18.2%*	*36*	*-14.5%*	*5*	*11.3%*	*41*	*7.8%*	*99*	*22.0%*	*94*	*6.4%*	*Feb-10*
MSCI ACWI ex USA Growth Gross	*7.0%*	*48*	*14.3%*	*33*	*27.1%*	*36*	*1.1%*	*43*	*7.4%*	*74*	*14.4%*	*68*	*-22.8%*	*37*	*5.4%*	*77*	*22.6%*	*59*	*27.8%*	*70*	*6.7%*	*Feb-10*

Net of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Hardman Johnston International Equity Group Trust	5.8%	17.0%	23.0%	-3.1%	8.0%	5.6%	-23.7%	1.2%	35.5%	33.3%	7.1%	Feb-10
MSCI EAFE	*7.3%*	*13.0%*	*24.8%*	*5.5%*	*8.2%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*6.4%*	*Feb-10*
MSCI ACWI ex USA Growth Gross	*7.0%*	*14.3%*	*27.1%*	*1.1%*	*7.4%*	*14.4%*	*-22.8%*	*5.4%*	*22.6%*	*27.8%*	*6.7%*	*Feb-10*

Account Information

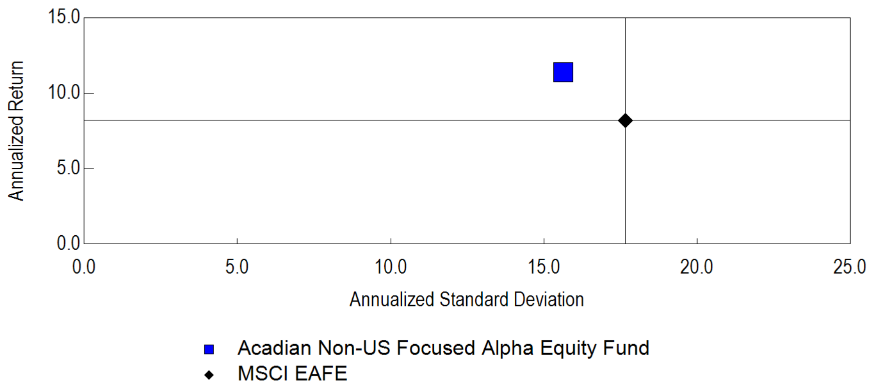
Account Name	**Acadian Non-US Focused Alpha Equity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/28/10**
Account Type	**International Large Cap Equity**
Benchmark	**MSCI EAFE**
Universe	**eV Non-US Diversified Value Eq Gross**

Acadian Non-US Focused Alpha Equity Fund

Ending September 30, 2024

	Third Quarter	Inception 2/28/10
Beginning Market Value	$7,920,014	$0
Net Cash Flow	$0	-$464,005
Net Investment Change	$728,639	$9,112,658
Ending Market Value	$8,648,653	$8,648,653

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	6.0%	15.0%	83.7%	87.3%
MSCI EAFE	5.5%	16.9%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Acadian Non-US Focused Alpha Equity Fund	11.4%	15.6%	90.3%	86.2%
MSCI EAFE	8.2%	17.7%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	9.2%	38	17.2%	12	30.3%	7	6.0%	76	11.4%	22	15.5%	80	-15.6%	87	23.4%	1	12.4%	6	18.1%	74	9.0%	Feb-10
MSCI EAFE	*7.3%*	*74*	*13.0%*	*59*	*24.8%*	*35*	*5.5%*	*79*	*8.2%*	*76*	*18.2%*	*62*	*-14.5%*	*82*	*11.3%*	*66*	*7.8%*	*20*	*22.0%*	*35*	*6.4%*	*Feb-10*
MSCI EAFE Value	*8.9%*	*44*	*13.8%*	*53*	*23.1%*	*55*	*8.9%*	*33*	*8.3%*	*75*	*18.9%*	*54*	*-5.6%*	*17*	*10.9%*	*69*	*-2.6%*	*89*	*16.1%*	*87*	*5.4%*	*Feb-10*
MSCI ACWI ex USA	*8.1%*	*57*	*14.2%*	*43*	*25.4%*	*30*	*4.1%*	*88*	*7.6%*	*84*	*15.6%*	*80*	*-16.0%*	*89*	*7.8%*	*84*	*10.7%*	*9*	*21.5%*	*38*	*5.7%*	*Feb-10*

Net of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	9.0%	16.6%	29.3%	5.2%	10.6%	14.6%	-16.3%	22.6%	11.8%	17.3%	8.2%	Feb-10
MSCI EAFE	*7.3%*	*13.0%*	*24.8%*	*5.5%*	*8.2%*	*18.2%*	*-14.5%*	*11.3%*	*7.8%*	*22.0%*	*6.4%*	*Feb-10*
MSCI EAFE Value	*8.9%*	*13.8%*	*23.1%*	*8.9%*	*8.3%*	*18.9%*	*-5.6%*	*10.9%*	*-2.6%*	*16.1%*	*5.4%*	*Feb-10*
MSCI ACWI ex USA	*8.1%*	*14.2%*	*25.4%*	*4.1%*	*7.6%*	*15.6%*	*-16.0%*	*7.8%*	*10.7%*	*21.5%*	*5.7%*	*Feb-10*

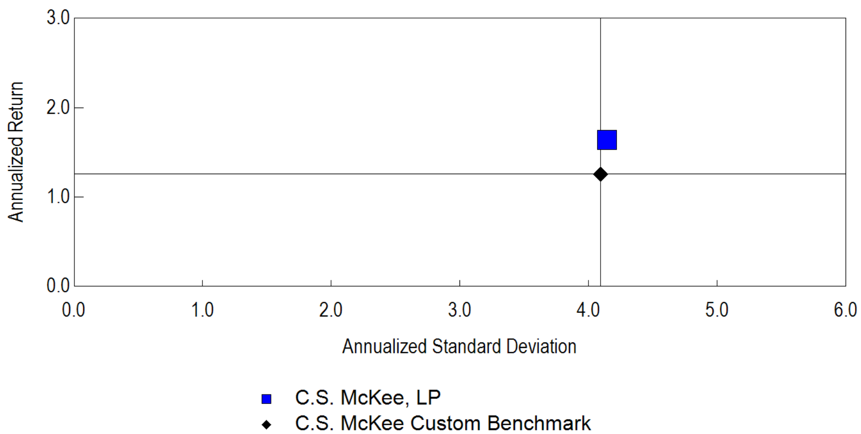
Account Information

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

C.S. McKee, LP
Ending September 30, 2024

	Third Quarter	**Inception 7/31/10**
Beginning Market Value	$6,364,167	$0
Net Cash Flow	-$300,000	$2,182,958
Net Investment Change	$261,585	$4,142,795
Ending Market Value	$6,325,753	$6,325,753

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	0.9%	4.8%	97.6%	88.0%
C.S. McKee Custom Benchmark	0.2%	5.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
C.S. McKee, LP	1.6%	4.1%	103.9%	96.9%
C.S. McKee Custom Benchmark	1.3%	4.1%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
C.S. McKee, LP	4.2%	5.5%	10.7%	0.9%	1.6%	6.1%	-7.7%	-1.4%	6.2%	7.4%	2.8%	Jul-10
C.S. McKee Custom Benchmark	*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*2.2%*	*Jul-10*

Net of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
C.S. McKee, LP	4.1%	5.3%	10.5%	0.7%	1.4%	5.9%	-7.9%	-1.6%	5.9%	7.2%	2.5%	Jul-10
C.S. McKee Custom Benchmark	*4.2%*	*4.7%*	*9.4%*	*0.2%*	*1.3%*	*5.2%*	*-8.2%*	*-1.4%*	*6.4%*	*6.8%*	*2.2%*	*Jul-10*

Account Information

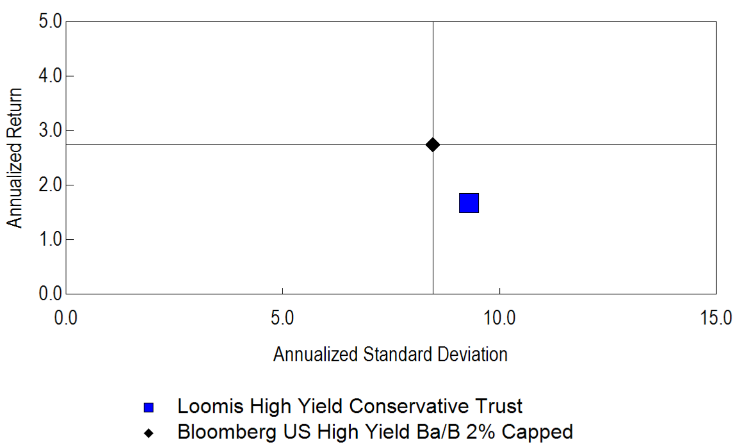
Account Name	**Loomis High Yield Conservative Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**High Yield Fixed Income**
Benchmark	**Bloomberg US High Yield Ba/B 2% Capped**
Universe	

Loomis High Yield Conservative Trust

Ending September 30, 2024

	Third Quarter	Inception 8/31/21
Beginning Market Value	$10,713,804	$0
Net Cash Flow	-$169,000	$10,912,000
Net Investment Change	$676,519	$309,323
Ending Market Value	$11,221,323	$11,221,323

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis High Yield Conservative Trust	1.7%	9.3%	106.1%	114.4%
Bloomberg US High Yield Ba/B 2% Capped	2.7%	8.5%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Loomis High Yield Conservative Trust	6.3%	8.9%	15.7%	1.7%	--	10.8%	-12.8%	--	--	--	1.5%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*4.4%*	*6.9%*	*14.6%*	*2.7%*	*--*	*12.6%*	*-10.6%*	*--*	*--*	*--*	*2.6%*	*Aug-21*

Net of Fee Performance

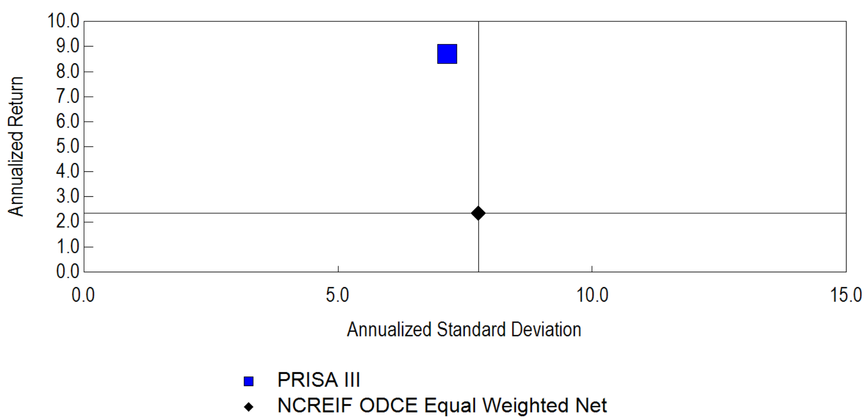
	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Loomis High Yield Conservative Trust	6.2%	8.5%	15.1%	1.2%	--	10.3%	-13.2%	--	--	--	1.0%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped	*4.4%*	*6.9%*	*14.6%*	*2.7%*	*--*	*12.6%*	*-10.6%*	*--*	*--*	*--*	*2.6%*	*Aug-21*

Account Information

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

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



PRISA III
Ending September 30, 2024

	Third Quarter	Inception 7/1/04
Beginning Market Value	$22,965,157	$816,000
Net Cash Flow	-$40,152	-$11,148,745
Net Investment Change	$165,825	$33,423,575
Ending Market Value	$23,090,830	$23,090,830

3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	2.7%	6.8%	94.4%	49.0%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
PRISA III	8.7%	7.1%	158.4%	45.5%
NCREIF ODCE Equal Weighted Net	2.3%	7.8%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
PRISA III	1.0%	-1.9%	-3.3%	2.7%	8.7%	-5.4%	9.1%	29.1%	11.2%	10.6%	9.9%	Jul-04
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.7%*	*Jul-04*

Net of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
PRISA III	0.7%	-2.9%	-4.6%	0.8%	6.8%	-8.5%	7.8%	27.5%	9.1%	9.2%	8.2%	Jul-04
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	*2.3%*	*-13.3%*	*7.6%*	*21.9%*	*0.8%*	*5.2%*	*5.7%*	*Jul-04*

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

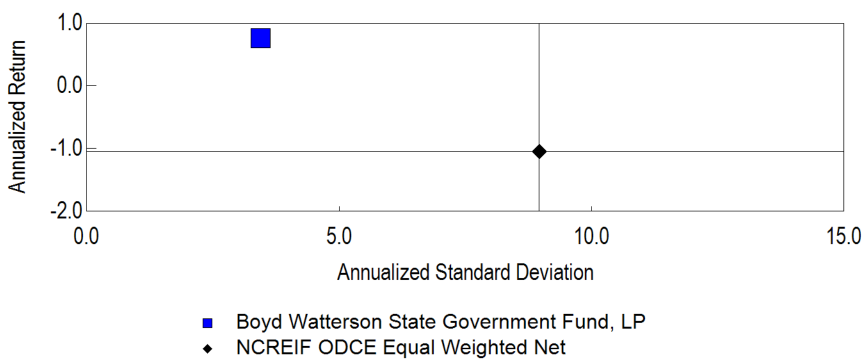
Income is distributed.

Boyd Watterson State Government Fund, LP

Ending September 30, 2024

	Third Quarter	Inception 10/1/20
Beginning Market Value	$5,359,531	$0
Net Cash Flow	-$68,526	$4,984,221
Net Investment Change	-$151,266	$155,518
Ending Market Value	$5,139,739	$5,139,739

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	0.8%	3.4%	36.4%	25.5%
NCREIF ODCE Equal Weighted Net	-1.0%	9.0%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.5%	-5.4%	-7.0%	0.8%	--	-1.2%	7.4%	11.0%	--	--	3.2%	Oct-20
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	--	*-13.3%*	*7.6%*	*21.9%*	--	--	*2.7%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*6.7%*	*9.0%*	*9.0%*	--	*9.0%*	*9.0%*	*9.0%*	--	--	*9.0%*	*Oct-20*

Net of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Boyd Watterson State Government Fund, LP	-2.8%	-6.3%	-8.2%	-0.5%	--	-2.5%	6.0%	9.7%	--	--	2.0%	Oct-20
NCREIF ODCE Equal Weighted Net	*-0.1%*	*-3.2%*	*-8.4%*	*-1.0%*	--	*-13.3%*	*7.6%*	*21.9%*	--	--	*2.7%*	*Oct-20*
Long-Term Income Objective 9%	*2.2%*	*6.7%*	*9.0%*	*9.0%*	--	*9.0%*	*9.0%*	*9.0%*	--	--	*9.0%*	*Oct-20*

Account Information

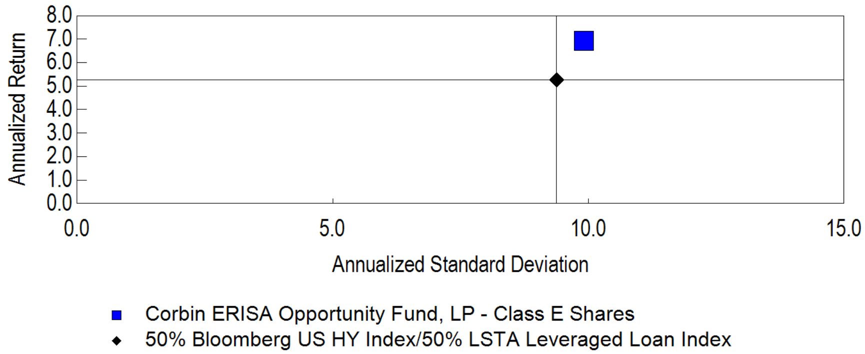
Account Name	**Corbin ERISA Opportunity Fund, LP - Class E Shares**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/17**
Account Type	**Opportunistic High Yield Fixed Income**
Benchmark	**50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index**
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending September 30, 2024

	Third Quarter	Inception 4/1/17
Beginning Market Value	$17,303,126	$0
Net Cash Flow	$0	$11,980,809
Net Investment Change	$403,534	$5,725,851
Ending Market Value	$17,706,660	$17,706,660

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



3 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	3.7%	4.2%	61.1%	45.9%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	4.8%	6.5%	100.0%	100.0%

5 Years Ending September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.9%	9.9%	107.6%	81.0%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.3%	9.4%	100.0%	100.0%

Gross of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.5%	9.0%	11.5%	3.7%	6.9%	5.4%	-3.7%	14.0%	10.1%	6.3%	7.0%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*3.7%*	*7.3%*	*12.7%*	*4.8%*	*5.3%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*5.1%*	*Apr-17*
HFRI Credit Index	*2.9%*	*7.4%*	*10.7%*	*4.1%*	*5.6%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*4.8%*	*Apr-17*

Net of Fee Performance

	2024 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.3%	8.4%	10.7%	2.9%	6.1%	4.6%	-4.4%	13.1%	9.3%	5.5%	6.2%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*3.7%*	*7.3%*	*12.7%*	*4.8%*	*5.3%*	*13.4%*	*-6.0%*	*5.2%*	*5.1%*	*11.5%*	*5.1%*	*Apr-17*
HFRI Credit Index	*2.9%*	*7.4%*	*10.7%*	*4.1%*	*5.6%*	*7.8%*	*-2.6%*	*7.9%*	*6.3%*	*6.5%*	*4.8%*	*Apr-17*

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, 2024

	Third Quarter	**Inception 7/1/17**
Beginning Market Value	$3,131,827	$0
Net Cash Flow	$0	-$1,335,900
Net Investment Change	$0	$4,467,727
Ending Market Value	$3,131,827	$3,131,827

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

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

Hamilton Lane Secondary Fund VI-B LP
Ending September 30, 2024

	Third Quarter	**Inception 6/30/23**
Beginning Market Value	$1,715,980	$0
Net Cash Flow	$569,893	$2,144,904
Net Investment Change	$0	$140,969
Ending Market Value	$2,285,873	$2,285,873

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

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

			Ending September 30, 2024									
	Market Value	% of Portfolio	2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$147,553,295**	**100.0%**	**4.7%**	**11.3%**	**18.3%**	**14.0%**	**6.0%**	**10.4%**	**9.9%**	**9.9%**	**8.6%**	**Jan-85**
Total Domestic Large Cap Equity	**$46,325,205**	**31.4%**	**5.6%**	**20.7%**	**34.0%**	**28.6%**	**11.1%**	**15.6%**	**14.0%**	**12.9%**	**--**	**Jul-98**
Hardman Johnston Global Advisors LCC	$15,321,159	10.4%	4.9%	18.8%	30.1%	26.4%	9.9%	14.4%	12.5%	12.2%	10.7%	Apr-05
S&P 500			*5.9%*	*22.1%*	*36.4%*	*28.8%*	*11.9%*	*16.0%*	*14.5%*	*13.4%*	*10.6%*	*Apr-05*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,562,932	10.5%	3.2%	24.5%	42.3%	34.8%	12.1%	19.8%	18.2%	--	18.5%	Jul-17
Russell 1000 Growth			*3.2%*	*24.5%*	*42.2%*	*34.8%*	*12.0%*	*19.7%*	*18.2%*	*--*	*18.5%*	*Jul-17*
Great Lakes Advisors	$15,441,114	10.5%	8.8%	18.7%	29.9%	24.4%	11.3%	--	--	--	16.8%	Jun-20
Russell 1000 Value			*9.4%*	*16.7%*	*27.8%*	*20.9%*	*9.0%*	*--*	*--*	*--*	*15.5%*	*Jun-20*
Total Domestic Small/Mid Cap Equity	**$16,626,452**	**11.3%**	**10.5%**	**17.7%**	**31.1%**	**23.1%**	**11.0%**	**12.3%**	**13.7%**	**14.4%**	**--**	**Jul-04**
Atlanta Capital Management Co., LLC	$16,626,452	11.3%	10.5%	17.7%	31.1%	23.1%	11.0%	12.3%	13.7%	14.4%	15.6%	Jul-10
Russell 2500			*8.7%*	*11.3%*	*26.2%*	*18.5%*	*3.5%*	*10.4%*	*9.0%*	*9.5%*	*11.5%*	*Jul-10*
Total International Equity	**$15,738,058**	**10.7%**	**7.7%**	**17.4%**	**27.3%**	**21.1%**	**1.8%**	**10.3%**	**8.3%**	**8.3%**	**5.4%**	**Jan-01**
Hardman Johnston International Equity Group Trust	$7,089,405	4.8%	6.0%	17.7%	23.9%	22.4%	-2.4%	8.8%	7.4%	8.1%	8.0%	Feb-10
MSCI EAFE			*7.3%*	*13.0%*	*24.8%*	*25.2%*	*5.5%*	*8.2%*	*6.0%*	*5.7%*	*6.4%*	*Feb-10*
MSCI ACWI ex USA Growth Gross			*7.0%*	*14.3%*	*27.1%*	*21.5%*	*1.1%*	*7.4%*	*6.1%*	*6.3%*	*6.7%*	*Feb-10*
Acadian Non-US Focused Alpha Equity Fund	$8,648,653	5.9%	9.2%	17.2%	30.3%	20.0%	6.0%	11.4%	9.1%	8.4%	9.0%	Feb-10
MSCI EAFE			*7.3%*	*13.0%*	*24.8%*	*25.2%*	*5.5%*	*8.2%*	*6.0%*	*5.7%*	*6.4%*	*Feb-10*
MSCI EAFE Value			*8.9%*	*13.8%*	*23.1%*	*27.3%*	*8.9%*	*8.3%*	*5.0%*	*4.6%*	*5.4%*	*Feb-10*
MSCI ACWI ex USA			*8.1%*	*14.2%*	*25.4%*	*22.8%*	*4.1%*	*7.6%*	*5.4%*	*5.2%*	*5.7%*	*Feb-10*
Total Investment Grade Fixed Income	**$6,325,753**	**4.3%**	**4.2%**	**5.5%**	**10.7%**	**6.7%**	**0.9%**	**1.6%**	**2.3%**	**2.3%**	**4.1%**	**Jan-02**
C.S. McKee, LP	$6,325,753	4.3%	4.2%	5.5%	10.7%	6.7%	0.9%	1.6%	2.3%	2.3%	2.8%	Jul-10
C.S. McKee Custom Benchmark			*4.2%*	*4.7%*	*9.4%*	*5.8%*	*0.2%*	*1.3%*	*1.9%*	*2.0%*	*2.2%*	*Jul-10*
Total High Yield Fixed Income	**$11,221,323**	**7.6%**	**6.3%**	**8.9%**	**15.7%**	**12.1%**	**1.7%**	**2.7%**	**3.4%**	**3.8%**	**5.6%**	**Jul-04**
Loomis High Yield Conservative Trust	$11,221,323	7.6%	6.3%	8.9%	15.7%	12.1%	1.7%	--	--	--	1.5%	Aug-21
Bloomberg US High Yield Ba/B 2% Capped			*4.4%*	*6.9%*	*14.6%*	*12.2%*	*2.7%*	*--*	*--*	*--*	*2.6%*	*Aug-21*

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2024									
			2024 Q3	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$17,706,660**	**12.0%**	**2.5%**	**9.0%**	**11.5%**	**7.3%**	**3.7%**	**6.9%**	**6.9%**	**--**	**7.0%**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$17,706,660	12.0%	2.5%	9.0%	11.5%	7.3%	3.7%	6.9%	6.9%	--	7.0%	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*3.7%*	*7.3%*	*12.7%*	*12.2%*	*4.8%*	*5.3%*	*5.0%*	*--*	*5.1%*	*Apr-17*
HFRI Credit Index			*2.9%*	*7.4%*	*10.7%*	*8.3%*	*4.1%*	*5.6%*	*4.9%*	*--*	*4.8%*	*Apr-17*
Total Real Estate - Value Add	**$28,230,569**	**19.1%**	**0.4%**	**-2.6%**	**-4.0%**	**-4.7%**	**2.4%**	**8.4%**	**8.8%**	**11.4%**	**9.8%**	**Jul-04**
PRISA III	$23,090,830	15.6%	1.0%	-1.9%	-3.3%	-5.1%	2.7%	8.7%	9.0%	11.6%	9.9%	Jul-04
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*2.3%*	*3.5%*	*5.5%*	*5.7%*	*Jul-04*
Boyd Watterson State Government Fund, LP	$5,139,739	3.5%	-2.5%	-5.4%	-7.0%	-2.6%	0.8%	--	--	--	3.2%	Oct-20
NCREIF ODCE Equal Weighted Net			*-0.1%*	*-3.2%*	*-8.4%*	*-10.8%*	*-1.0%*	*--*	*--*	*--*	*2.7%*	*Oct-20*
Long-Term Income Objective 9%			*2.2%*	*6.7%*	*9.0%*	*9.0%*	*9.0%*	*--*	*--*	*--*	*9.0%*	*Oct-20*
Total Private Equity	**$5,417,700**	**3.7%**										
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,131,827	2.1%										
Hamilton Lane Secondary Fund VI-B LP	$2,285,873	1.5%										
Total Cash Equivalents	**-$38,425**	**0.0%**										
Operating Account	-$275,951	-0.2%										
Cash in Transit - Boyd Watterson State Distribution Proceeds	$68,526	0.0%										
Cash in Transit - Loomis High Yield Conservative Trust	$169,000	0.1%										

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of September 30, 2024 is 4.97%.

Account	Fee Schedule	Market Value As of 9/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$46,325,205**	**31.4%**	--	--
Hardman Johnston Global Advisors LCC	0.50% of Assets	$15,321,159	10.4%	$76,606	0.50%
Northern Trust Collective Russell 1000 Growth Index Fund	0.03% of Assets	$15,562,932	10.5%	$4,669	0.03%
Great Lakes Advisors	0.45% of Assets	$15,441,114	10.5%	$69,485	0.45%
Total Domestic Small/Mid Cap Equity	-	**$16,626,452**	**11.3%**	--	--
Atlanta Capital Management Co., LLC	0.70% of Assets	$16,626,452	11.3%	$116,385	0.70%
Total International Equity	-	**$15,738,058**	**10.7%**	--	--
Hardman Johnston International Equity Group Trust	0.75% of First 25.0 Mil, 0.60% of Next 75.0 Mil, 0.50% Thereafter	$7,089,405	4.8%	$53,171	0.75%
Acadian Non-US Focused Alpha Equity Fund	0.75% of Assets	$8,648,653	5.9%	$64,865	0.75%
Total Investment Grade Fixed Income	-	**$6,325,753**	**4.3%**	--	--
C.S. McKee, LP	0.25% of First 20.0 Mil, 0.20% Thereafter	$6,325,753	4.3%	$15,814	0.25%
Total High Yield Fixed Income	-	**$11,221,323**	**7.6%**	--	--
Loomis High Yield Conservative Trust	0.47% of Assets	$11,221,323	7.6%	$52,740	0.47%
Total Opportunistic High Yield Fixed Income	-	**$17,706,660**	**12.0%**	--	--
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75% of Assets	$17,706,660	12.0%	$132,800	0.75%
Total Real Estate - Value Add	-	**$28,230,569**	**19.1%**	--	--
PRISA III	1.30% of First 25.0 Mil, 1.25% of Next 25.0 Mil, 1.15% of Next 50.0 Mil, 1.05% of Next 100.0 Mil, 1.00% of Next 100.0 Mil, 0.90% Thereafter	$23,090,830	15.6%	$300,181	1.30%
**Boyd Watterson State Government Fund, LP	1.25% of Assets	$5,139,739	3.5%	$64,247	1.25%

Account	Fee Schedule	Market Value As of 9/30/2024	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Private Equity	**-**	**$5,417,700**	**3.7%**	**--**	**--**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	13,076 Quarterly	$3,131,827	2.1%	$52,304	1.67%
Hamilton Lane Secondary Fund VI-B LP	13,922 Quarterly	$2,285,873	1.5%	$55,688	2.44%
Total Cash Equivalents	**-**	**-$38,425**	**0.0%**	**--**	**--**
Operating Account	-	-$275,951	-0.2%	--	--
Cash in Transit - Boyd Watterson State Distribution Proceeds	-	$68,526	0.0%	--	--
Cash in Transit - Loomis High Yield Conservative Trust	-	$169,000	0.1%	--	--
Investment Management Fee		**$147,553,295**	**100.0%**	**$1,058,954**	**0.72%**

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

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

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

Benchmark History

Total Fund		
4/1/2024	Present	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / C.S. McKee Custom Benchmark 5% / Bloomberg US High Yield Ba/B 2% Capped 7.5% / NCREIF ODCE Equal Weighted Net 20% / MSCI World 5% / 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index 7.5% / Russell 2000 5%
4/1/2022	3/31/2024	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 2.5% / Bloomberg US High Yield Ba/B 2% Capped 5% / NCREIF ODCE Equal Weighted Net 22.5% / MSCI World 5% / HFRI Credit Index 10% / Russell 2000 5%
10/1/2021	3/31/2022	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Govt/Credit Int TR 2.5% / Bloomberg US High Yield Ba/B 2% Capped 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / MSCI World 5% / HFRI Credit Index 7.5% / Russell 2000 5%
7/1/2019	9/30/2021	Russell 1000 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / 65% MSCI World Index/35% FTSE WGBI 5% / HFRI Credit Index 7.5% / Russell 2000 5%
6/1/2018	6/30/2019	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 22.5% / HFRI Fund of Funds Composite Index 2.5% / 65% MSCI World Index/35% FTSE WGBI 5% / HFRI Credit Index 5% / Russell 2000 5%
4/1/2015	5/31/2018	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 7.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 20% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
8/1/2013	3/31/2015	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Govt/Credit Int TR 10% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
6/1/2012	7/31/2013	S&P 500 30% / Russell 2500 10% / MSCI EAFE 7.5% / Bloomberg US Aggregate TR 10% / FTSE BB/B Ex Split B/CCC Index 10% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 7.5% / 65% MSCI World Index/35% FTSE WGBI 10%
11/1/2010	5/31/2012	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Aggregate TR 10% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 12.5% / HFRI Fund of Funds Composite Index 10% / 65% MSCI World Index/35% FTSE WGBI 10%
4/1/2009	10/31/2010	S&P 500 30% / Russell 2500 10% / MSCI EAFE 10% / Bloomberg US Aggregate TR 17.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2008	3/31/2009	S&P 500 40% / MSCI EAFE 10% / Bloomberg US Aggregate TR 12.5% / FTSE BB/B Ex Split B/CCC Index 7.5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15%
1/1/2008	3/31/2008	S&P 500 40% / MSCI EAFE 10% / Bloomberg US Aggregate TR 15% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 15%
7/1/2006	12/31/2007	S&P 500 45% / MSCI EAFE 10% / Bloomberg US Aggregate TR 15% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 15% / HFRI Fund of Funds Composite Index 10%
4/1/2006	6/30/2006	S&P 500 45% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10% / HFRI Fund of Funds Composite Index 10%
10/1/2005	3/31/2006	S&P 500 55% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF ODCE Equal Weighted Net 10%
10/1/2004	9/30/2005	S&P 500 55% / MSCI EAFE 10% / Bloomberg US Aggregate TR 20% / FTSE BB/B Ex Split B/CCC Index 5% / NCREIF Property Index 10%

Benchmark History

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

Index Disclosures

- MSCI 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 History – During 2Q2024, the opportunistic high yield fixed income benchmark was changed from HFRI Credit Index to 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

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

- The following managers' are valued as of June 30, 2024, plus or minus flows:
  - Hamilton Lane Secondary Feeder Fund IV-A, LP
  - Hamilton Lane Secondary Fund VI-B, LP

Memo

To: Bill Davis and Jason Paradis

From: Richard Sichel

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

Date: November 15, 2024

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

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

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

Pension Fund - High Yield Fixed Income

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

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

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

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

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

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

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

Attached Exhibits:

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

B. MacKay Shields High Yield information

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

September 30, 2024

Total Fund Growth of Assets

	Last Month	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$146,990,245	$144,796,336	$145,081,435
Net Cash Flow	-$1,469,555	-$3,876,211	-$12,732,372
Net Investment Change	$1,987,844	$6,588,410	$15,159,471
Ending Market Value	$147,508,534	$147,508,534	$147,508,534

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

Current vs. Policy

	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	$46,325,205	31.4%	30.0%	25.0% - 35.0%	1.4%	$2,072,645
Domestic Small/Mid Cap Equity	$16,626,452	11.3%	10.0%	5.0% - 15.0%	1.3%	$1,875,599
International Equity	$15,738,058	10.7%	10.0%	5.0% - 15.0%	0.7%	$987,204
Investment Grade Fixed Income	$6,325,753	4.3%	5.0%	0.0% - 10.0%	-0.7%	-$1,049,674
High Yield Fixed Income	$11,221,323	7.6%	7.5%	2.5% - 12.5%	0.1%	$158,183
Opportunistic High Yield Fixed Income	$17,661,899	12.0%	12.5%	7.5% - 17.5%	-0.5%	-$776,668
Real Estate - Value Add	$28,230,569	19.1%	20.0%	15.0% - 25.0%	-0.9%	-$1,271,138
Private Equity	$5,417,700	3.7%	5.0%	0.0% - 10.0%	-1.3%	-$1,957,727
Cash Equivalents	-$38,425	0.0%	0.0%	0.0% - 0.0%	0.0%	-$38,425
Total	**$147,508,534**	**100.0%**	**100.0%**			

- Policy adopted March 2024; effective April 2024.
- Cash Equivalents negative balance is due to larger month end withdrawals for benefits, corrected in early October 2024.

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending September 30, 2024		
			1 Mo	2024 Q3	Fiscal YTD
Total Fund	**$147,508,534**	**100.0%**	**1.3%**	**4.5%**	**10.7%**
Total Domestic Large Cap Equity	**$46,325,205**	**31.4%**	**1.9%**	**5.5%**	**20.4%**
Hardman Johnston Global Advisors LCC	$15,321,159	10.4%	1.1%	4.8%	18.3%
S&P 500			*2.1%*	*5.9%*	*22.1%*
Northern Trust Collective Russell 1000 Growth Index Fund	$15,562,932	10.6%	2.8%	3.2%	24.5%
Russell 1000 Growth			*2.8%*	*3.2%*	*24.5%*
Great Lakes Advisors	$15,441,114	10.5%	1.7%	8.7%	18.3%
Russell 1000 Value			*1.4%*	*9.4%*	*16.7%*
Total Domestic Small/Mid Cap Equity	**$16,626,452**	**11.3%**	**2.2%**	**10.3%**	**17.1%**
Atlanta Capital Management Co., LLC	$16,626,452	11.3%	2.2%	10.3%	17.1%
Russell 2500			*1.5%*	*8.7%*	*11.3%*
Total International Equity	**$15,738,058**	**10.7%**	**1.4%**	**7.6%**	**16.8%**
Hardman Johnston International Equity Group Trust	$7,089,405	4.8%	-1.1%	5.8%	17.0%
MSCI EAFE			*0.9%*	*7.3%*	*13.0%*
MSCI ACWI ex USA Growth Gross			*2.6%*	*7.0%*	*14.3%*
Acadian Non-US Focused Alpha Equity Fund	$8,648,653	5.9%	3.5%	9.0%	16.6%
MSCI EAFE			*0.9%*	*7.3%*	*13.0%*
MSCI EAFE Value			*1.4%*	*8.9%*	*13.8%*
MSCI ACWI ex USA			*2.7%*	*8.1%*	*14.2%*
Total Investment Grade Fixed Income	**$6,325,753**	**4.3%**	**1.1%**	**4.1%**	**5.3%**
C.S. McKee, LP	$6,325,753	4.3%	1.1%	4.1%	5.3%
C.S. McKee Custom Benchmark			*1.1%*	*4.2%*	*4.7%*
Total High Yield Fixed Income	**$11,221,323**	**7.6%**	**2.4%**	**6.2%**	**8.5%**
Loomis High Yield Conservative Trust	$11,221,323	7.6%	2.4%	6.2%	8.5%
Bloomberg US High Yield Ba/B 2% Capped			*1.1%*	*4.4%*	*6.9%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending September 30, 2024		
			1 Mo	2024 Q3	Fiscal YTD
Total Opportunistic High Yield Fixed Income	**$17,661,899**	**12.0%**	**0.9%**	**2.1%**	**8.1%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$17,661,899	12.0%	0.9%	2.1%	8.1%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.2%*	*3.7%*	*7.3%*
HFRI Credit Index			*1.2%*	*2.9%*	*7.4%*
Total Real Estate - Value Add	**$28,230,569**	**19.1%**		**0.1%**	**-3.5%**
PRISA III	$23,090,830	15.7%		0.7%	-2.9%
Boyd Watterson State Government Fund, LP	$5,139,739	3.5%		-2.8%	-6.3%
Total Private Equity	**$5,417,700**	**3.7%**			
Hamilton Lane Secondary Feeder Fund IV-A, LP	$3,131,827	2.1%			
Hamilton Lane Secondary Fund VI-B LP	$2,285,873	1.5%			
Total Cash Equivalents	**-$38,425**	**0.0%**			
Operating Account	-$275,951	-0.2%			
Cash in Transit - Boyd Watterson State Distribution Proceeds	$68,526	0.0%			
Cash in Transit - Loomis High Yield Conservative Trust	$169,000	0.1%			

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2024		
			1 Mo	2024 Q3	Fiscal YTD
Total Fund	**$147,508,534**	**100.0%**	**1.4%**	**4.7%**	**11.3%**
Total Domestic Large Cap Equity	**$46,325,205**	**31.4%**	**1.9%**	**5.6%**	**20.7%**
Hardman Johnston Global Advisors LCC	$15,321,159	10.4%	1.1%	4.9%	18.8%
S&P 500			*2.1%*	*5.9%*	*22.1%*
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Russell 2500			*1.5%*	*8.7%*	*11.3%*
Total International Equity	**$15,738,058**	**10.7%**	**1.5%**	**7.7%**	**17.4%**
Hardman Johnston International Equity Group Trust	$7,089,405	4.8%	-0.9%	6.0%	17.7%
MSCI EAFE			*0.9%*	*7.3%*	*13.0%*
MSCI ACWI ex USA Growth Gross			*2.6%*	*7.0%*	*14.3%*
Acadian Non-US Focused Alpha Equity Fund	$8,648,653	5.9%	3.5%	9.2%	17.2%
MSCI EAFE			*0.9%*	*7.3%*	*13.0%*
MSCI EAFE Value			*1.4%*	*8.9%*	*13.8%*
MSCI ACWI ex USA			*2.7%*	*8.1%*	*14.2%*
Total Investment Grade Fixed Income	**$6,325,753**	**4.3%**	**1.1%**	**4.2%**	**5.5%**
C.S. McKee, LP	$6,325,753	4.3%	1.1%	4.2%	5.5%
C.S. McKee Custom Benchmark			*1.1%*	*4.2%*	*4.7%*
Total High Yield Fixed Income	**$11,221,323**	**7.6%**	**2.5%**	**6.3%**	**8.9%**
Loomis High Yield Conservative Trust	$11,221,323	7.6%	2.5%	6.3%	8.9%
Bloomberg US High Yield Ba/B 2% Capped			*1.1%*	*4.4%*	*6.9%*

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2024		
			1 Mo	2024 Q3	Fiscal YTD
Total Opportunistic High Yield Fixed Income	**$17,661,899**	**12.0%**	**0.9%**	**2.3%**	**8.8%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$17,661,899	12.0%	0.9%	2.3%	8.8%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.2%*	*3.7%*	*7.3%*
HFRI Credit Index			*1.2%*	*2.9%*	*7.4%*
Total Real Estate - Value Add	**$28,230,569**	**19.1%**		**0.4%**	**-2.6%**
PRISA III	$23,090,830	15.7%		1.0%	-1.9%
Boyd Watterson State Government Fund, LP	$5,139,739	3.5%		-2.5%	-5.4%
Total Private Equity	**$5,417,700**	**3.7%**			
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Total Cash Equivalents	**-$38,425**	**0.0%**			
Operating Account	-$275,951	-0.2%			
Cash in Transit - Boyd Watterson State Distribution Proceeds	$68,526	0.0%			
Cash in Transit - Loomis High Yield Conservative Trust	$169,000	0.1%			

Index Disclosures

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

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: the investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included within the investment program.
- The following managers are valued as of June 30, 2024, plus or minus flows:
  - Hamilton Lane Secondary Fund IV-A, LP
  - 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 September 2024, $1.43M was transferred to cash equivalents (Operating Account) from the following:
  - Domestic Large Cap Equity (Northern Trust Collective Russell 1000 Growth Index Fund - $417K), (Great Lakes Advisors - $243K) and (Hardman Johnston Global Advisors LCC - $239K)
  - Domestic Small/Mid Cap Equity (Atlanta Capital Management Co., LLC - $262K)
  - Investment Grade Fixed Income (C.S. McKee, LP - $100K)
  - High Yield Fixed Income (Loomis High Yield Conservative Trust - $169K)
- In September 2024, $2.0M was withdrawn for cash needs.
- In September 2024, $570K transferred from cash equivalents (Operating Account) to private equity (Hamilton Lane Secondary FundVI-A, LP) to cover capital call.

Disclaimer:

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

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

Warehouse Employees Local No. 730 Pension Fund

Investment Manager Review

High Yield Fixed Income

As of 9/2024
Benchmark: U.S. HY Ba/B 2% Issuer Cap Index
Universe: eVestment US High Yield Fixed Income

Executive Summary

Manager Search Process

- Assist the Trustees in specifying the characteristics of the investment manager that will satisfy the needs of the Fund. This is accomplished within the scope of the Fund's investment policy statement.

- IPS develops a list of qualified candidates for each asset class and investment style. Investment manager candidates are thoroughly researched from various sources, including the eVestment database, Wilshire Compass database, Morningstar mutual fund database, and industry/public information. The purpose of the due diligence discipline is to reduce the immense list of potential candidates to a manageable group of firms with an impartial eye on meeting all selection criteria. That list is further examined to determine an approved list of "best in class" managers.

- Consistency of performance is a key component of the manager search process. IPS is mindful of the mathematics of an investment loss, which requires the achievement of higher rates of positive performance to recover from a loss. Investment managers that outperform or capture a significant amount of market upside when markets are positive, while protecting capital when markets decline, are preferred. IPS believes that managers who can provide this asymmetric return profile of performance and risk will rank well when longer time periods are considered.

- For every investment manager search, as part of the IPS due diligence process, IPS sends a Request for Information (RFI) to each potential candidate, regarding the product characteristics, performance, personnel, investment process and other relevant criteria. A copy of the RFI for each manager may be provided to the Fund's Administrator and additional copies can be provided to the Trustees upon request.

- It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

- IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help 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 and help defray the costs of EPIC.

- If the Trustees so desire, the next step can be a presentation of background information regarding the firms meeting the selection criteria. IPS will assist in the review of these candidates to help the Board of Trustees choose the best candidates to make personal interviews and presentations by their principals and/or managers who will be responsible for managing the fund's assets.

- The last meeting, held at the Trustees' discretion, is the personal presentation of the final group of candidates who appear to best meet the needs of the Trustees and their objectives. The manager presentation is a very important step in the Trustee's process of evaluating and comparing the candidates.

- The conclusion of the search process is the selection of the firm(s) by the Trustees to manage the assets.

- Importantly, as part of our ongoing performance evaluation reports, we will review the manager transfer as it occurs, and ensure the accurate accounting of the changes made.

Perspective on Performance and Risk Data

The manager search materials include historical performance results. It is important to remember that past performance is not to be construed as a guarantee of future performance. The key to using historical performance data is to develop an expectation of returns during various market environments and to determine which type of return (and thus which type of manager) best suits the client's needs. We use historical data to "look behind" the managers' numbers for consistency of returns and to inspect how they preserve capital over full market cycles and in declining markets.

Included within the manager search materials are the following: firm's history, fund styles, fees, volatility, relative performance, and risk measures. This information is critical when comparing the candidates among each other. The material is presented in a consistent fashion to ensure there is a level playing field.

EPIC

April 30 - May 3, 2024

The following investment managers and providers included in this search 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.

MacKay Shields
Kearney Capital

Firm and Strategy Summary
Periods Ending 9/2024

Investment Manager	Founded	City	State	Ownership	E&O Coverage (Millions)	Total AUM (Millions)	Taft-Hartley AUM (Millions)	Taft-Hartley Accounts	Primary Investment Approach	Strategy Inception Date	Strategy AUM (Millions)
MacKay Shields LLC	1938	New York	New York	Private Limited Liability Company	$50	$150,543	$6,568	58	Fundamental	07/01/1991	$27,674

Strategy and Investment Terms
Commingled Fund
Periods Ending 9/2024

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided	Accepts H&W Assets
MacKay Shields, LLC	CIT - No Minimum	Daily	45 Bps (1)	Yes	No

Commingled funds have proprietary investment policies that govern their investment activities. Those policies may differ from those of their separately managed clients.

(1) For mandates greater than $10 million, the fee is 37 Bps.

Strategy Fundamental Characteristics
Periods Ending 9/2024

Investment Manager	Strategy	Effective Duration (Yrs)	Yield to Worst	Average Quality Issue	Current # of Bond Issues
MacKay Shields LLC	High Yield (High Yield Team)	2.5	6.6%	BB	559

Duration – A measure of the sensitivity of a bond's price to changes in interest rates. Duration is cited in years. When interest rates increase, positive duration implies the bond's price will decrease. When interest rates decrease, positive duration implies the bond's price will increase.
Yield to Worst – The lowest potential yield that can be received on a bond without the issuer actually defaulting. This would include the issuer utilizing their call option to retire the bonds early.

Annalized Returns
Periods Ending 9/2024

Investment Manager	Strategy	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
MacKay Shields LLC	High Yield (High Yield Team)	3.87	7.33	14.01	3.95	5.43	5.47	5.96
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	4.36	6.93	14.56	2.71	4.44	4.66	4.95

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

Calendar Year Returns

Investment Manager	Strategy	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MacKay Shields LLC	High Yield (High Yield Team)	12.60	-7.51	5.86	7.21	14.21	-0.67	7.67	16.77	-0.52	2.73
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	12.49	-10.58	4.68	7.66	15.18	-1.88	6.92	14.09	-2.72	3.45

The investment policy guidelines of each individual portfolio within the composite results presented above may differ among each other. In addition, the investment policy guidelines of commingled and institutional mutual funds may differ from investment guidelines governing separately managed portfolios. Composite results are reported gross of investment management fees.

5 Year Risk Statistics
Periods Ending 9/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
MacKay Shields LLC	High Yield (High Yield Team)	0.90	0.37	1.26	0.79	63.33%	8.18	95.41	84.55
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.23	0.00	---	0.00%	9.02	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
Sharpe Ratio - A measure of return in excess of the risk-free rate (U.S. Treasury Bills) per unit of volatility. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation. The greater a portfolio's ratio, the better its risk-adjusted performance.
Tracking Error - A measure of how closely a portfolio's return follows its benchmark, tracking error is measured by the standard deviation of the difference between the portfolio and index returns. The higher the tracking error, the higher the variability of the portfolio returns around the benchmark. Tracking error is often used as a measurement of consistency of returns against a benchmark over time.
Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
Standard Deviation - A statistical measure of the dispersion of a set of data from its mean, depicting how widely returns varied over a certain period of time. Standard deviation is the most commonly cited measure of the volatility or "risk" in investment returns. An investment manager with a standard deviation in excess of the index historically had volatility greater than the index.
Capture Ratios - A measure an investment manager's performance relative to their benchmark in a rising ("up market capture") or falling ("down market capture") environment. Up and down market capture ratios indicate the percentage of the "market's" performance captured by an investment manager. For example, a manager with a downside capture of 80% generated a return that was less negative than the market (i.e., S&P -1.0% vs. manager -0.8%); a manager with a downside capture of 120% generated a return that was more negative than the market (i.e., S&P -1.0% vs. manager -1.2%); and a manager with a downside capture of -100% generated a positive return in a negative market environment (i.e. S&P -1.0% vs. manager +1.0%).

10 Year Risk Statistics
Periods Ending 9/2024

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
MacKay Shields LLC	High Yield (High Yield Team)	0.91	0.65	1.19	0.85	62.50%	6.61	98.75	84.19
Bloomberg	U.S. HY Ba/B 2% Issuer Cap Index	1.00	0.46	0.00	---	0.00%	7.20	100.00	100.00

Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an up market is expected to perform 25% better than the benchmark; a portfolio with a beta of .80 in an up market is expected to perform 20% worse than the benchmark; and a portfolio with a beta of 1.0 is expected to perform in line with the benchmark.
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Information Ratio – A measure of a portfolio's excess returns above (below) a benchmark to the volatility of those excess returns. Information is calculated by subtracting the return of a portfolio by the return of the benchmark and then dividing that by the tracking error of those returns. A positive information ratio implies a manager is rewarded for their active decisions around their benchmark.
Consistency - Defined as the percentage of months the manager outperformed the index (also referred to as "batting average").
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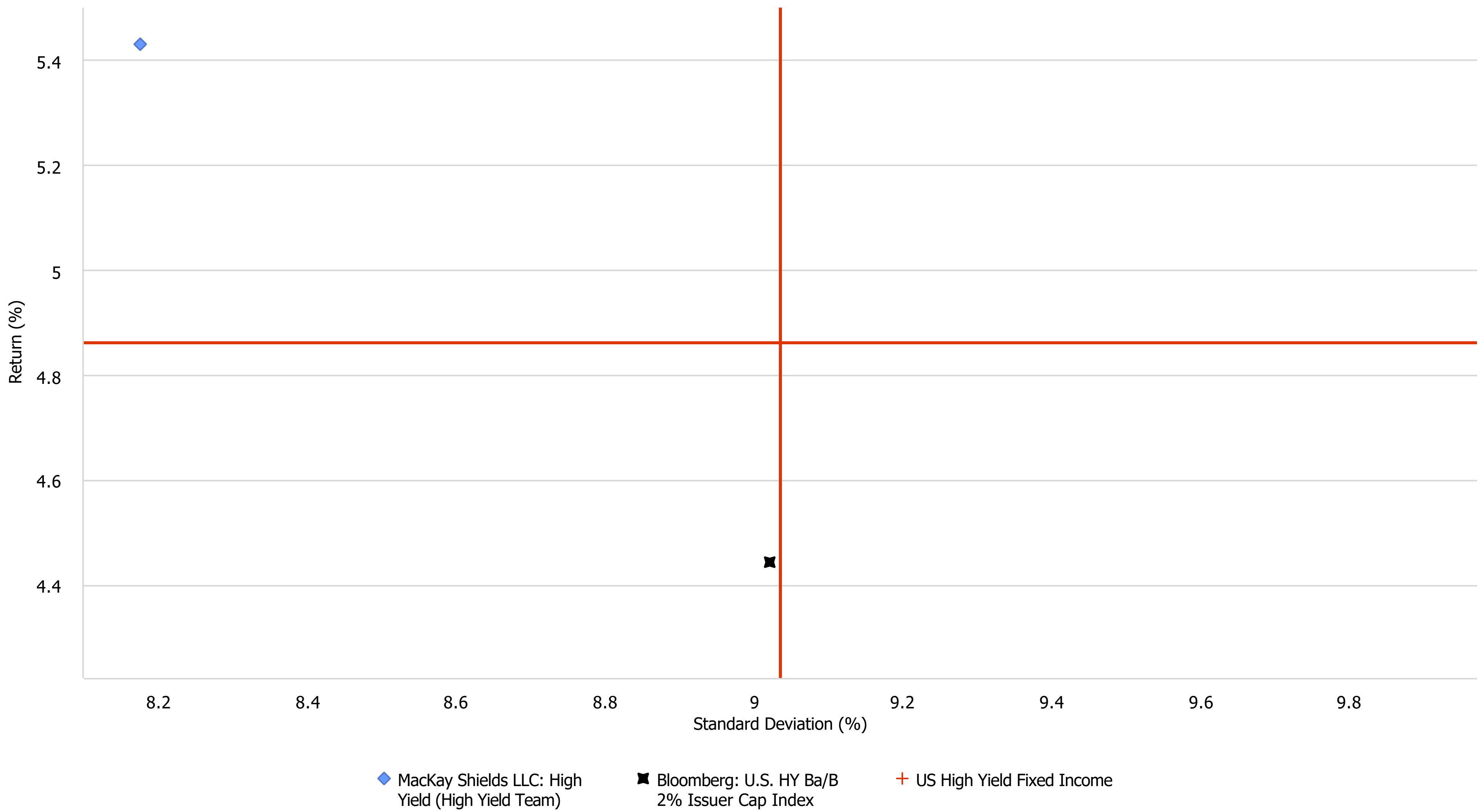
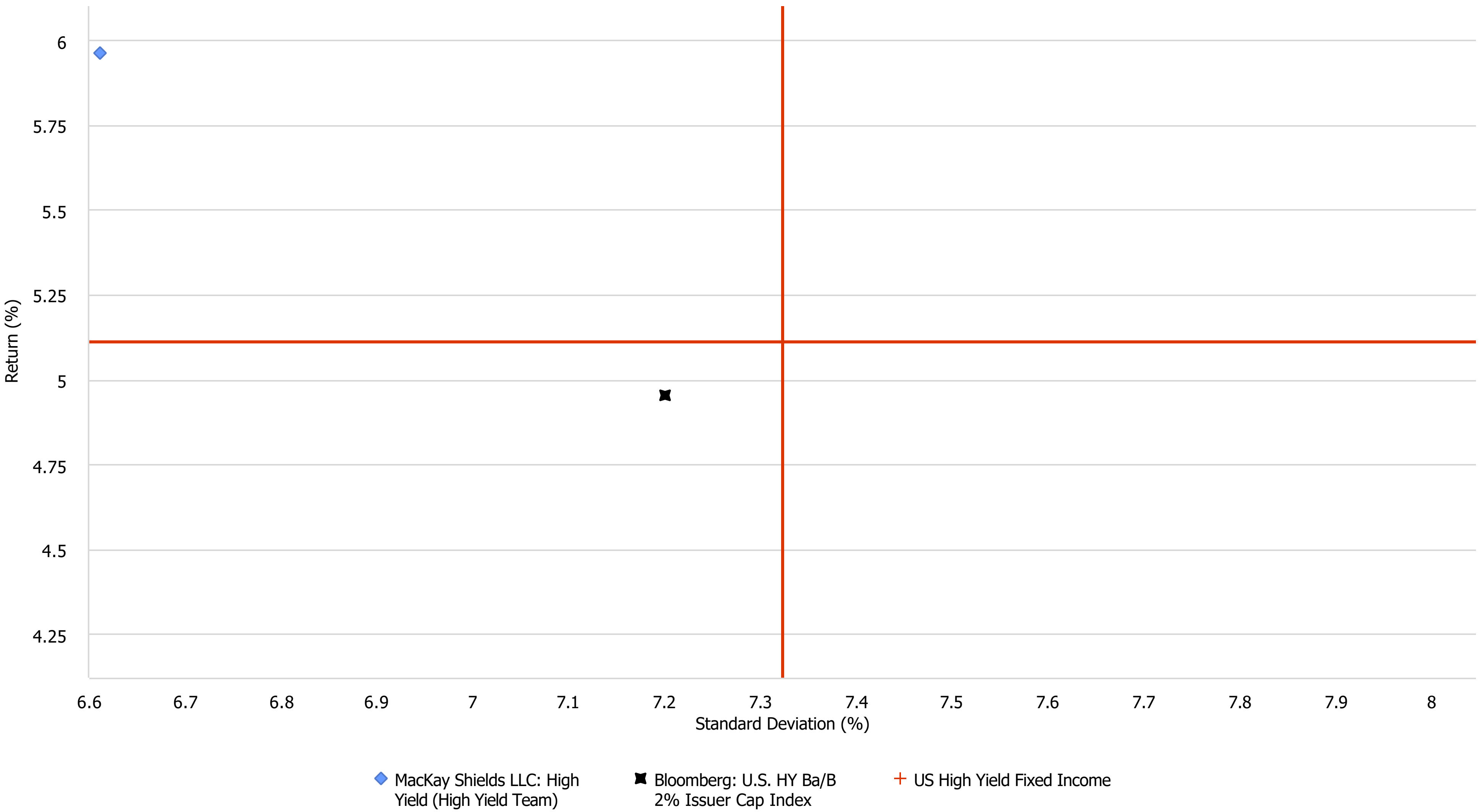
Risk vs. Return
Annualized Five Year Returns
Periods Ending 9/2024



Universe: eVestment US High Yield Fixed Income

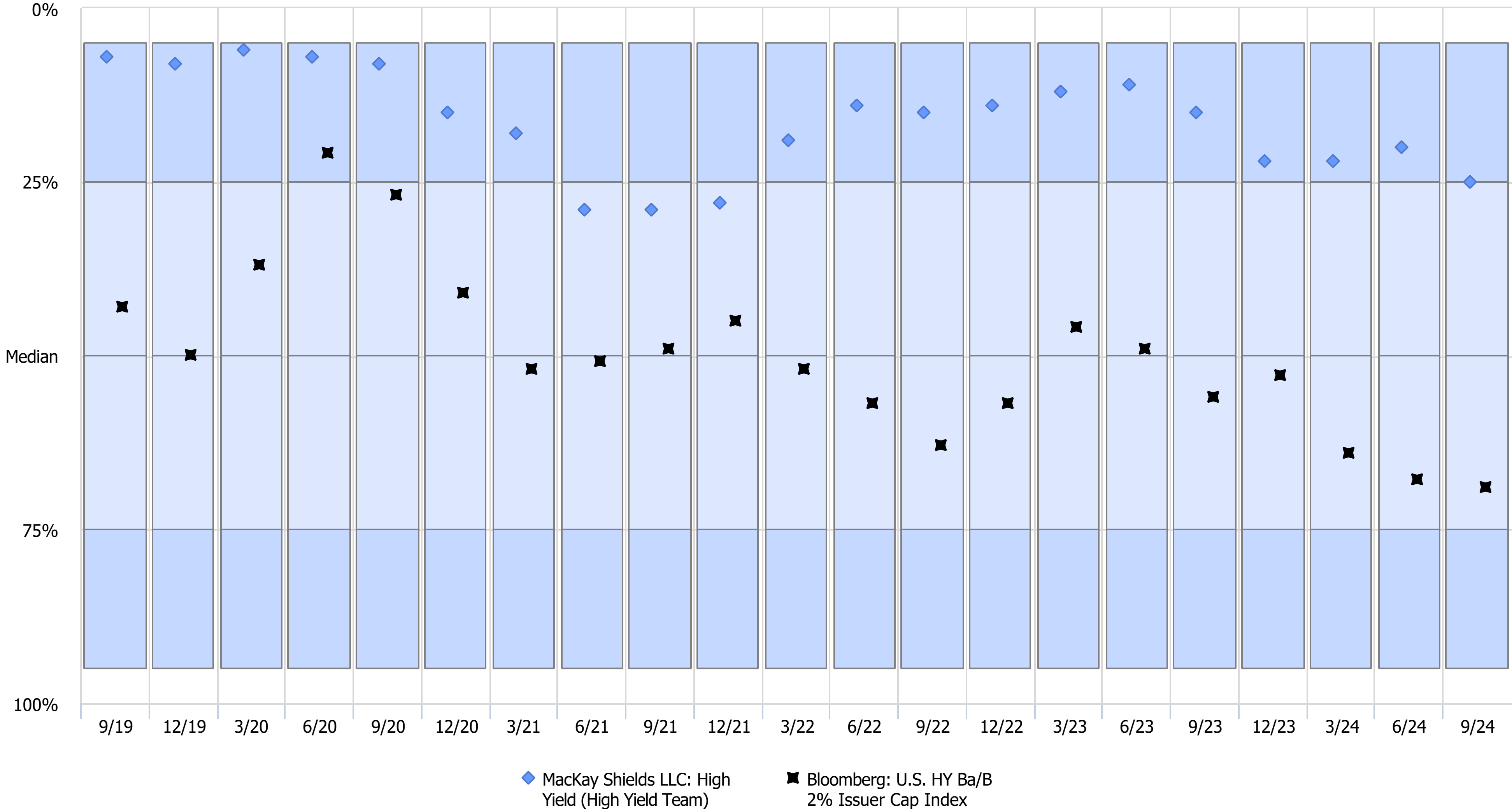
Risk vs. Return
Annualized Ten Year returns
Periods Ending 9/2024



Universe: eVestment US High Yield Fixed Income

5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings

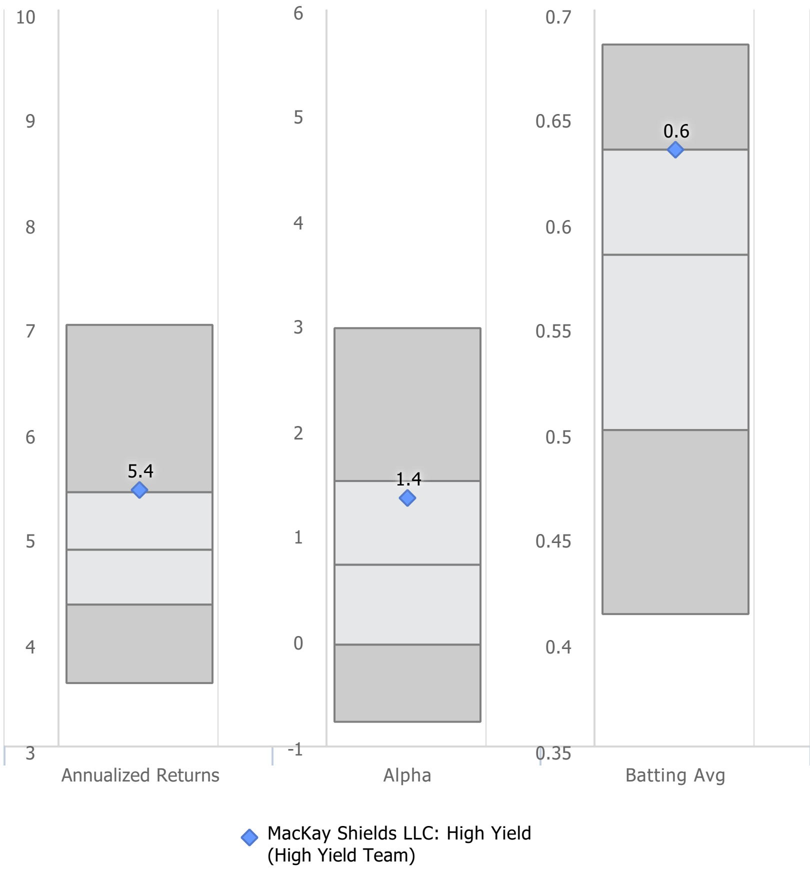
Periods Ending 9/2024



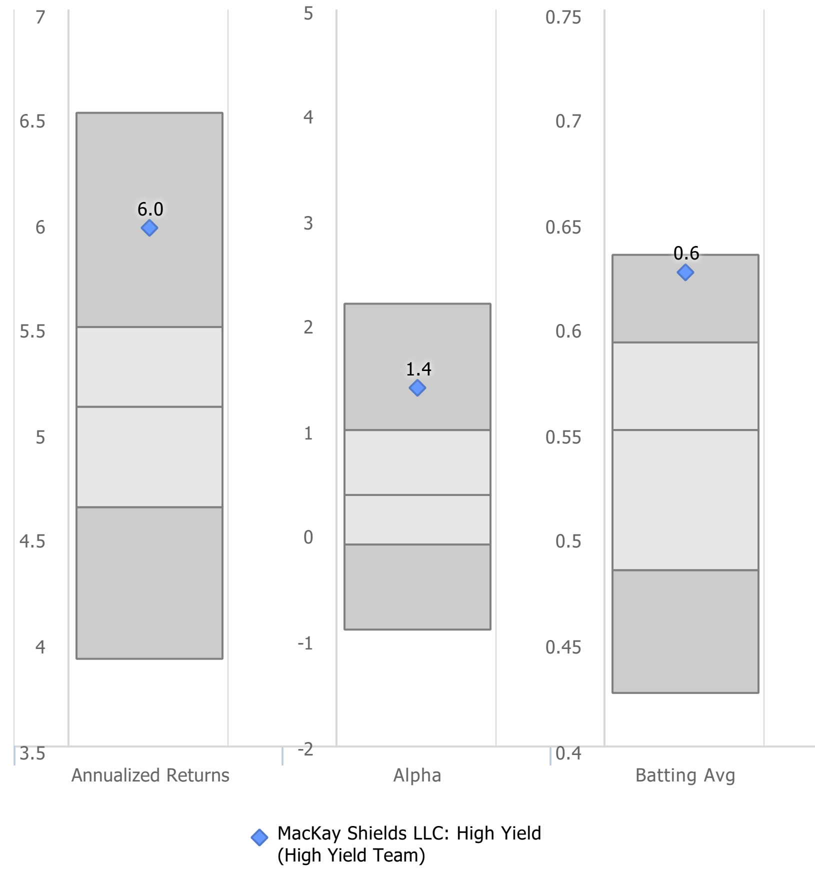
Universe: eVestment US High Yield Fixed Income

eVestment US High Yield Fixed Income
Returns and Statistics
Periods Ending 9/2024

5 Year Statistics



10 Year Statistics



Universise: eVestment US High Yield Fixed Income

Universe: eVestment US High Yield Fixed Income

Alpha - The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.

Batting Average - Defined as the percentage of months the manager outperformed the index (also referred to as "consistency").

Firm	Investment Summary
MacKay Shields LLC	MacKay Shields High Yield Group's strategy takes a bottom-up, value oriented approach to investing in the high yield market. Their objective is to outperform the high yield market over the long term through superior credit selection, while mitigating downside risks. They focus on credit selection, rather than indexing or pursing macro or momentum strategies. They have a long-term outlook, and do not attempt to time the market or trade excessively. Highly experienced High Yield experts are united through a transparent and repeatable investment process which has generated a consistently strong return profile since 1991. They only invest in high yield companies that they understand well and which they believe have a large margin-of-safety through excess asset coverage and free cash flow. By only buying debt securities with a minimum 1.5x asset coverage and significant free cash flow, the team believes they are building in a significant margin-of-safety into their investments.

Firm	Firm Background
MacKay Shields LLC	MacKay Shields LLC (together with its subsidiaries, "MacKay Shields")*, a New York Life Investments Company, is a global boutique investment firm. The firm manages assets on behalf of a global clientele which include corporations, endowments, foundations, Taft-Hartley plans, public funds, and financial entities in the U.S., Europe, Asia and the Middle East. MacKay Shields provides investors with specialty fixed income investment strategies and agility across global fixed income markets. For more than 40 years, MacKay Shields' dedicated teams of specialists have delivered customized solutions backed by disciplined research and a commitment to delivering long-term value for its clients. MacKay Shields was founded in 1938 as an economic consulting firm by Gilbert MacKay and became a registered investment adviser in 1969. New York Life Insurance Company acquired MacKay Shields in 1984, as the foundation to its multi-boutique investment advisor model. *MacKay Shields is a wholly owned subsidiary of New York Life Investment Management Holdings LLC, which is wholly owned by New York Life Insurance Company.

eVestment Alliance, LLC and its affiliated entities (collectively, "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution. * All categories not necessarily included; Totals may not equal 100%.

Glossary of Investment Terminology

Alpha	The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.
Beta	A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return	A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Internal Rate of Return (IRR)	The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.
Residual to Paid-In (RPI)	The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.
Return/Risk Ratio	The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.
Standard Deviation	A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.
Total Return	The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).
Total Value to Paid in Multiple (TVPI)	A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Common Market Capitalization Categories for Equities

Mega Cap	Greater than $250 Billion
Large Cap	$50 Billion to $250 Billion
Mid Cap	$10 Billion to $50 Billion
Small Cap	$1 Billion to $10 Billion
Micro Cap	Less than $1 Billion

Bond Ratings & Classifications

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

Real Estate Asset Class

Higher Returns

More Risk

Core

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

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

Core-Plus

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

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

Value-Add

Focus on potential of upgrading individual properties.

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

Opportunistic

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

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

High Yield Credit Asset Class

Higher Returns

More Risk

Below Investment Grade (High Yield)

Investment Grade

"High Quality" High Yield

Primarily corporate bonds and loans rated BB/B

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

Opportunistic High Yield

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

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

Private Credit

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

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

Disclaimer:

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EPIC

April 30 - May 3, 2024

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

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