Investment Performance Services

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Warehouse Employees Local No. 730 Pension Fund

Investment Performance Analysis - Expanded MCS
Period Ended
June 30, 2026

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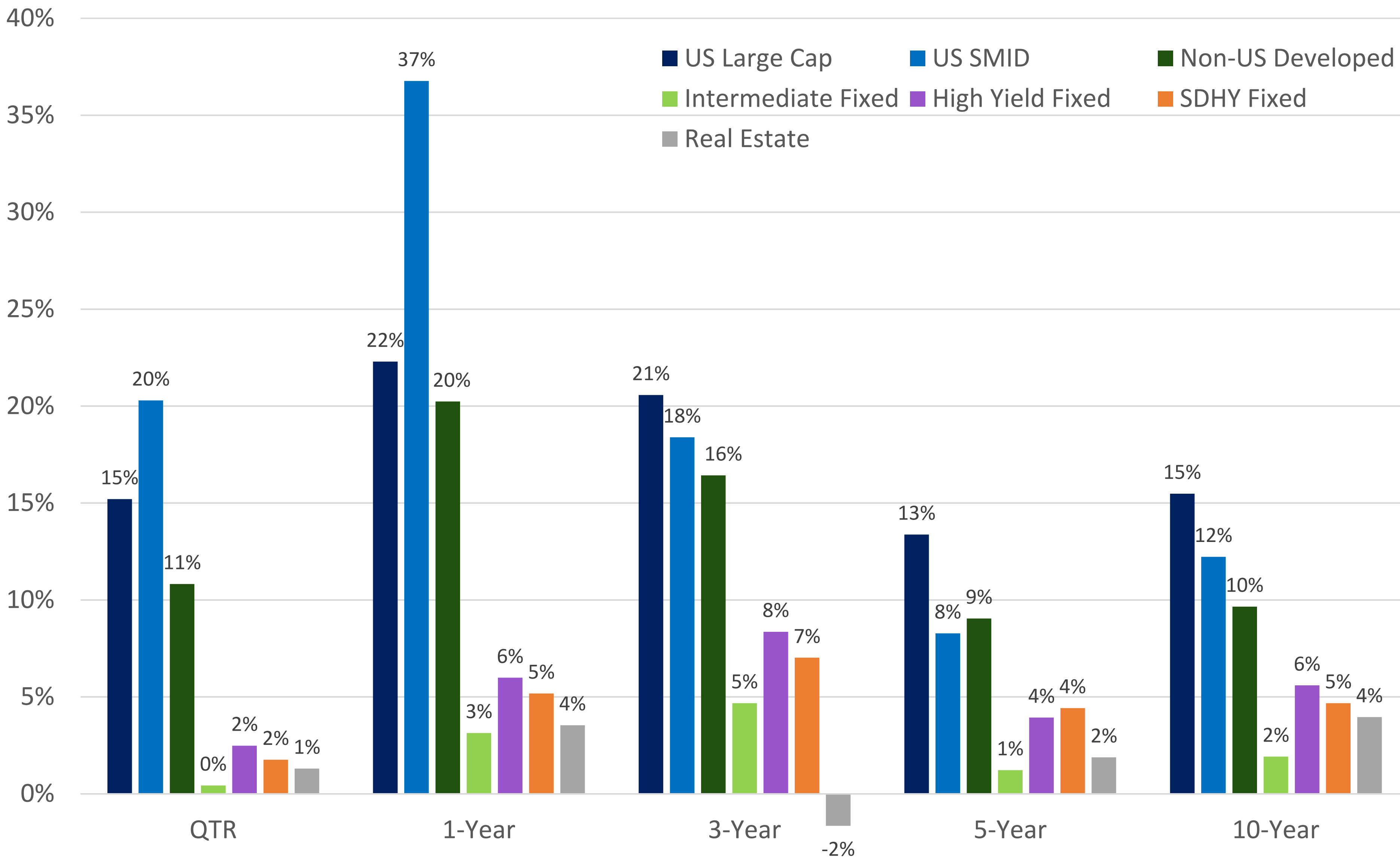
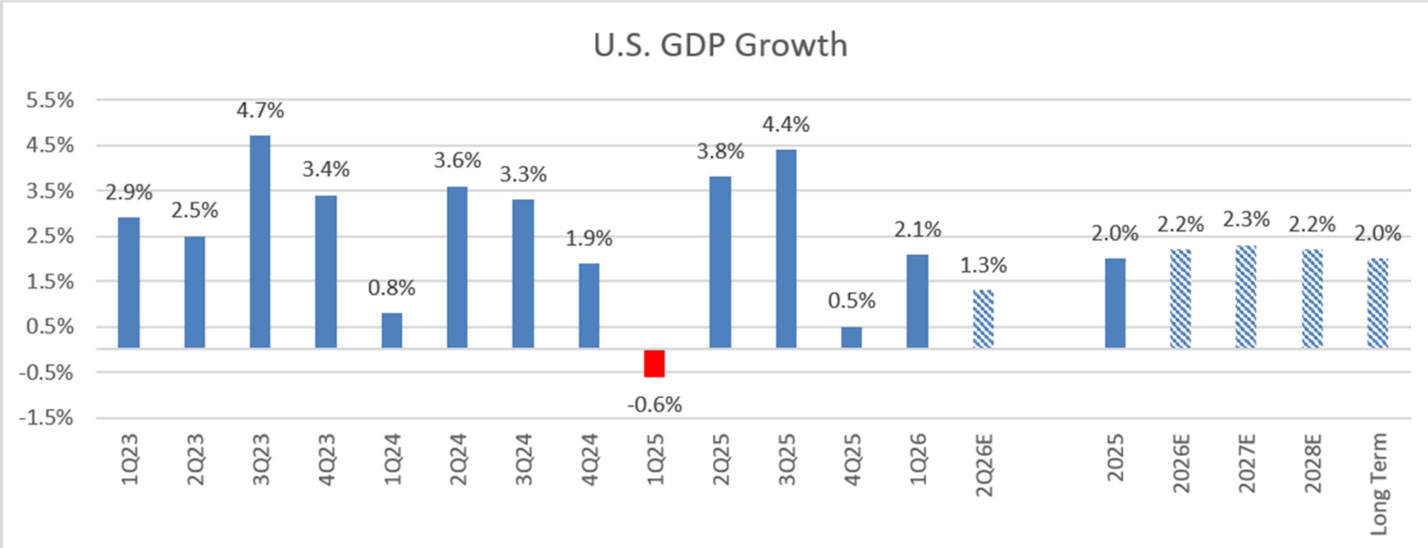


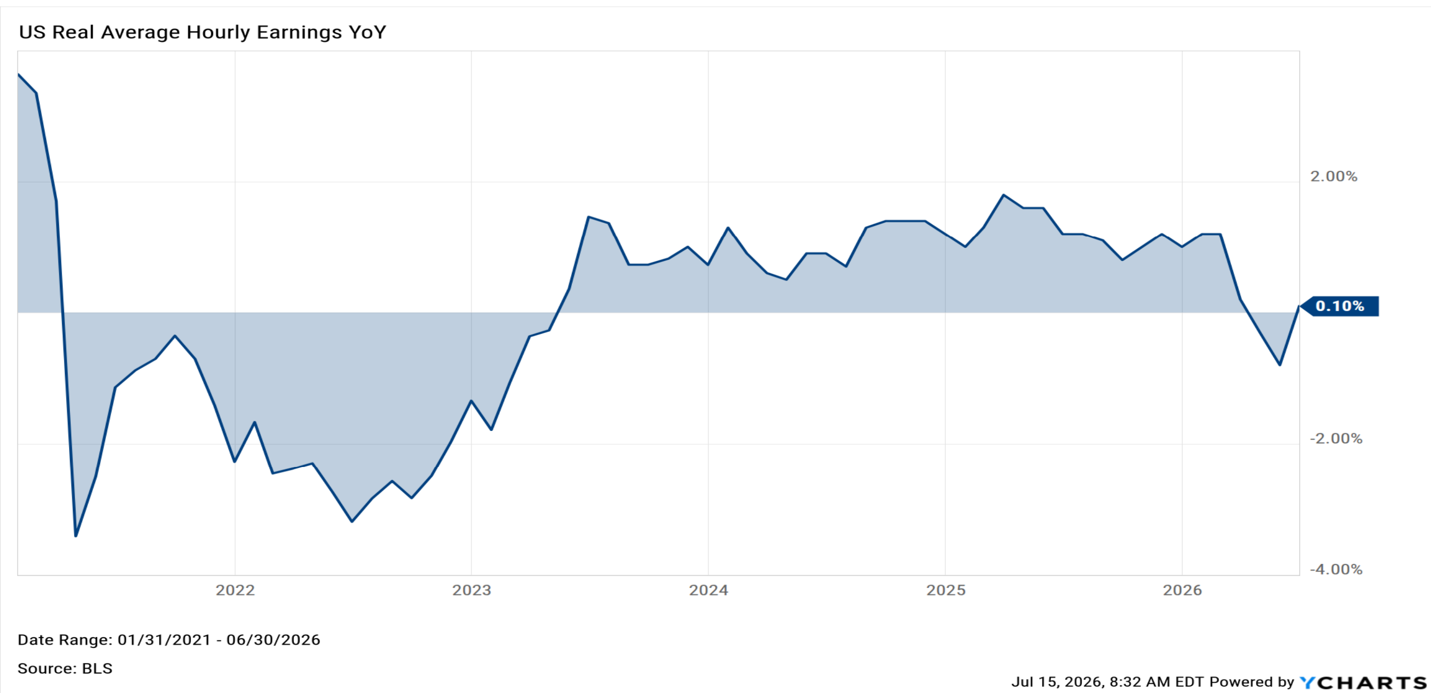
Financial Market Performance – Periods Ending June 30, 2026

Strategy	Sector	Index	QTR	YTD	2025	2024	2023	2022	2021	2020	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%	11.4%
	US Large Cap Growth	Russell 1000 Growth	16.7%	5.3%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	17.7%	22.5%	13.7%	18.6%	13.6%
	US Large Cap Value	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	27.1%	17.7%	11.1%	11.5%	8.8%
	US Small Cap	Russell 2000	21.6%	22.7%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	40.9%	18.6%	7.0%	11.6%	8.9%
	Non-US Developed	MSCI EAFE (net)	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	20.2%	16.4%	9.0%	9.7%	5.5%
	Emerging Markets	MSCI EM (net)	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	43.5%	23.0%	7.2%	10.1%	6.8%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	9.0%	7.6%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	17.4%	15.7%	5.3%	8.6%	6.1%
Bonds	Treasury	Bloomberg US Govt	0.3%	0.3%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	2.7%	3.2%	-0.4%	0.9%	2.8%
	Broad Market	Bloomberg Aggregate	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	3.8%	4.2%	0.1%	1.5%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	0.4%	0.4%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	3.1%	4.7%	1.2%	1.9%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	2.5%	2.0%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	6.0%	8.4%	3.9%	5.6%	6.4%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8%	1.9%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.2%	7.0%	4.4%	4.7%	5.6%
	Global Bonds	FTSE WGBI	0.7%	-0.4%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	-0.1%	2.5%	-2.7%	-0.5%	1.8%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	9.1%	6.2%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	13.5%	13.2%	6.5%	8.4%	6.5%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.3%	2.3%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.5%	-1.7%	1.9%	4.0%	4.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	7.1%	7.9%	10.4%	9.2%	6.1%	-5.3%	6.2%	10.9%	15.9%	10.5%	5.7%	5.9%	3.7%
	Equity Long-Short	HFRI Equity Hedge	10.6%	10.1%	16.9%	11.9%	11.4%	-10.1%	11.7%	17.9%	21.4%	14.9%	7.5%	9.2%	5.9%
Commodities	Commodities	Goldman Sachs Commodity	-11.4%	24.1%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	30.4%	14.5%	13.3%	7.4%	-1.8%

U.S. Economy



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



U.S. Growth Cools, But Underlying Resilience Holds

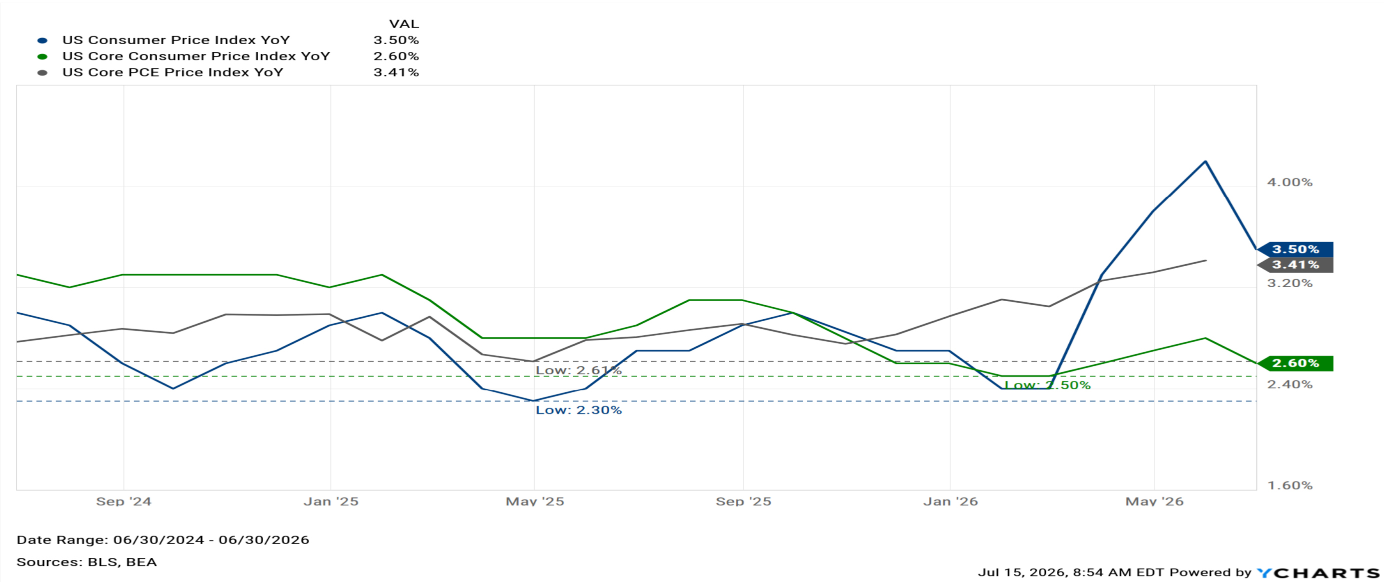
- Economic growth rebounded to 2.1% in Q1 2026 after a government shutdown-driven slowdown to 0.5% in Q4 2025, with consumer spending and AI-related business investment remaining resilient into Q2 even as headline growth cools.

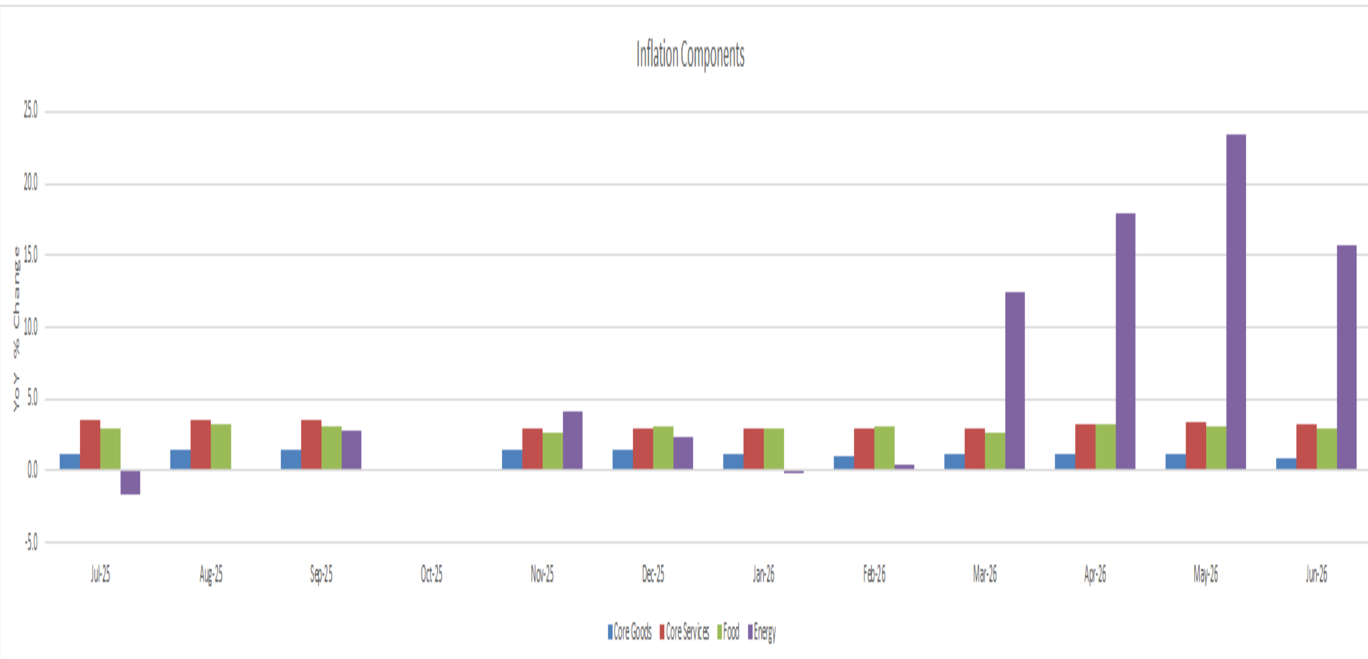
- The Atlanta Fed's GDPNow model points to a more modest 1.3% pace for Q2, in line with consensus, as a larger drag from net exports, resulting from import growth outpacing exports, outweighs continued strength in consumption and investment.

- The FOMC trimmed its 2026 growth projection from 2.4% in March to 2.2% in June, citing persistent inflationary pressures potentially resulting in more restrictive monetary policy. Long term growth projections remained unchanged at 2.0%.

- Real wage gains turned negative in April and May for the first time since mid-2023, as inflation has outpaced wage growth recently.

U.S. Economy





Note: October 2025 inflation data was not released due to the government shutdown.

Higher Energy Prices Cause Inflation Spike

- Inflation remains above the Fed's 2% target, with core services continuing to run firmer than core goods and food.

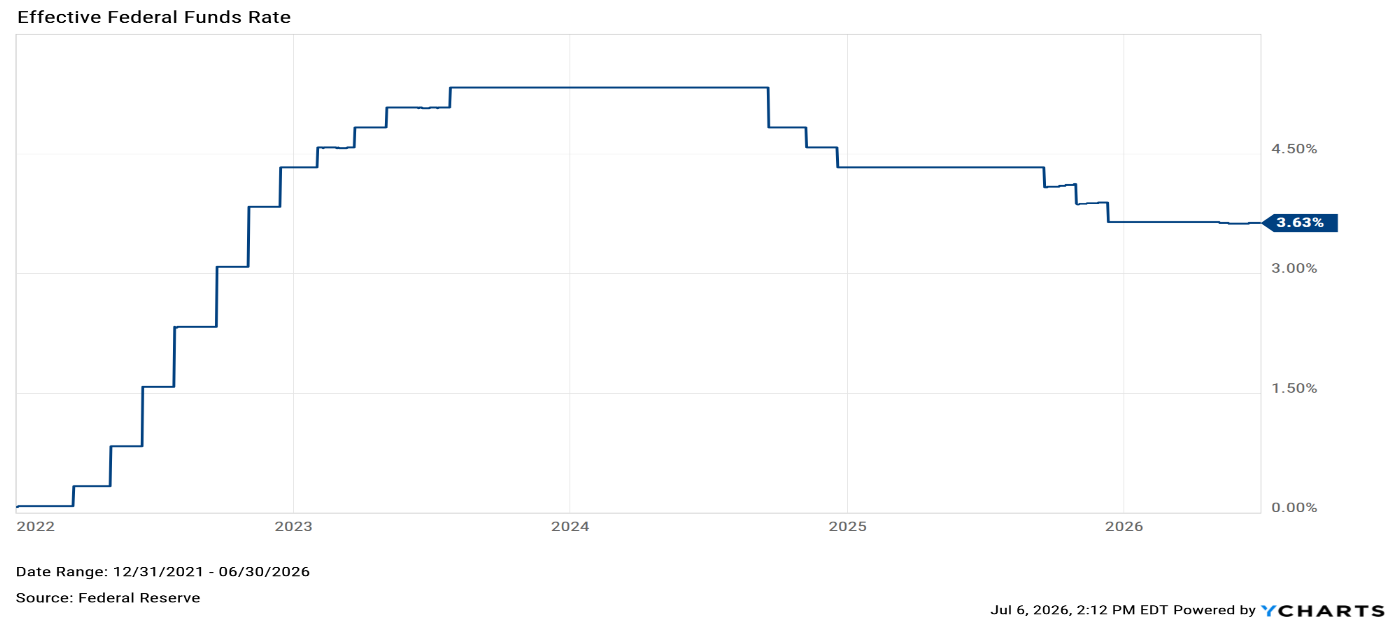
- Headline CPI eased to 3.50% YoY in June, down from 4.20% in May which was the highest reading since April 2023. The spike and partial pullback reflect an energy-driven swing caused by the U.S./Iran military conflict rather than a broad reacceleration.

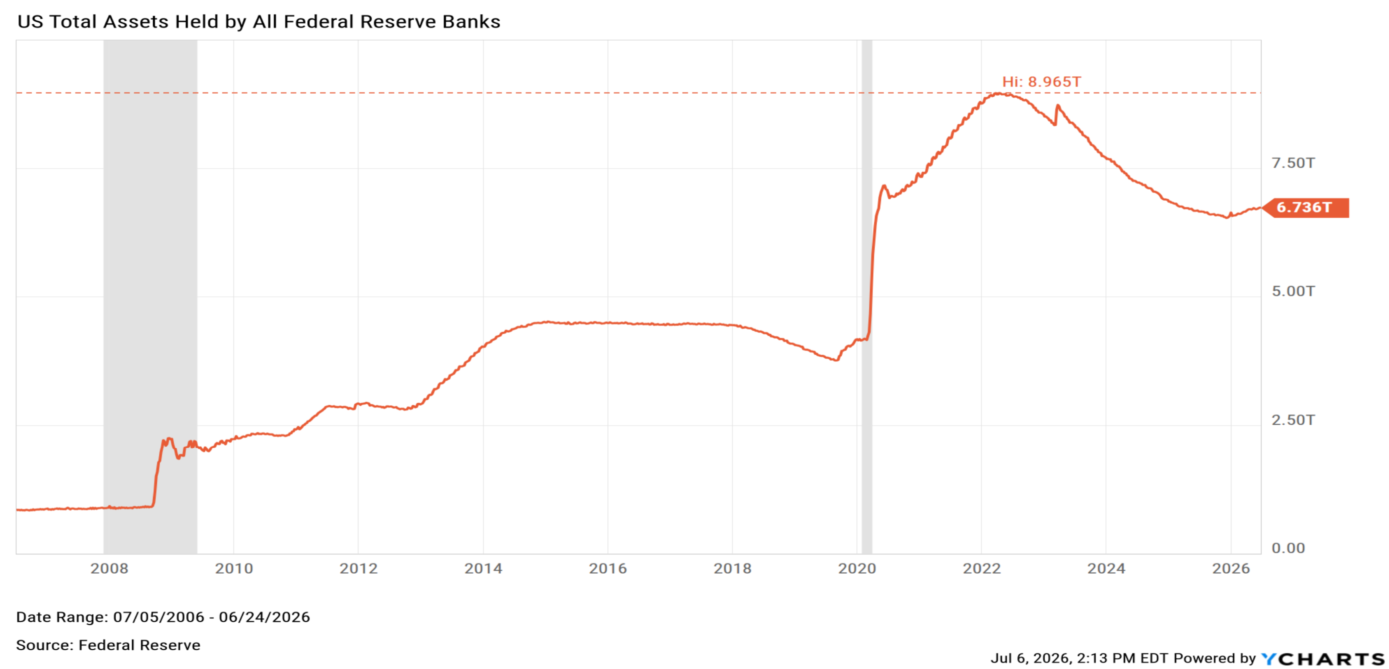
- Core CPI at 2.6% is only marginally above the 5-year low of 2.5% as of June, a sign that underlying inflationary pressures continue to ease.

- Core PCE, the Fed's preferred inflation gauge, has risen to 3.4% YoY, running notably hotter than core CPI and still more than a point above target.

- Overall, the disinflation process remains uneven, with energy driving much of the recent volatility, while core goods, core services, and food stayed in the low single digits. That split is why headline CPI swung sharply while core inflation held far steadier.

U.S. Economy

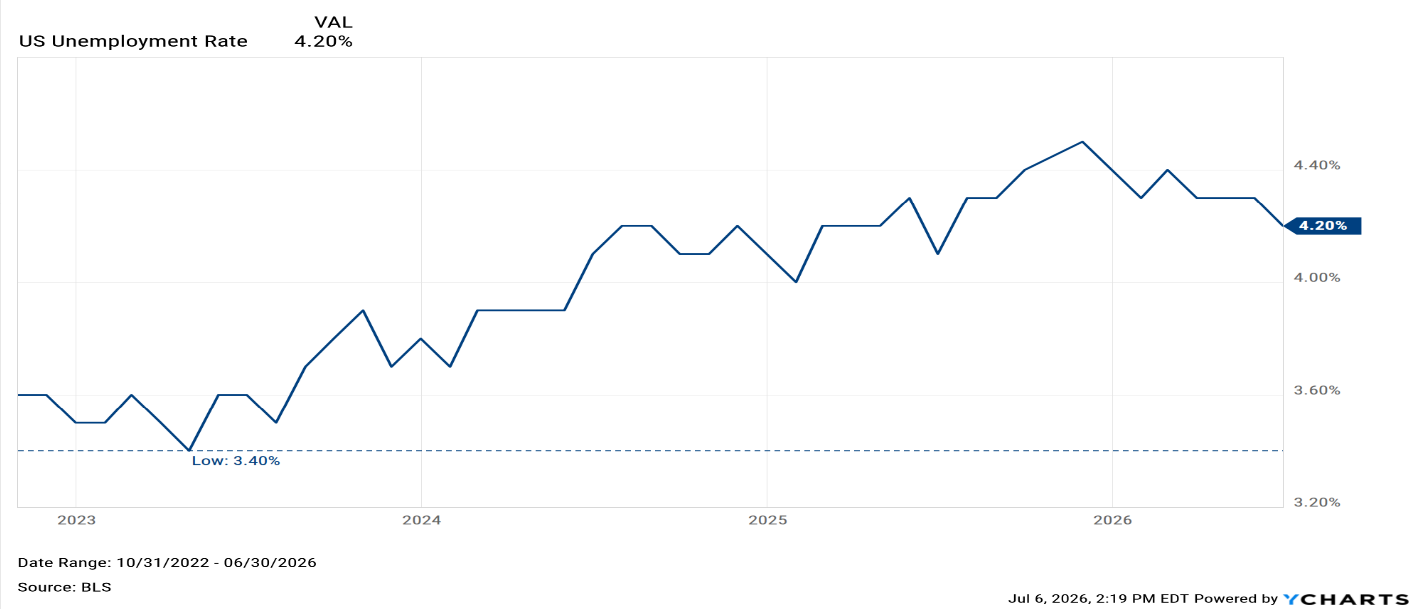


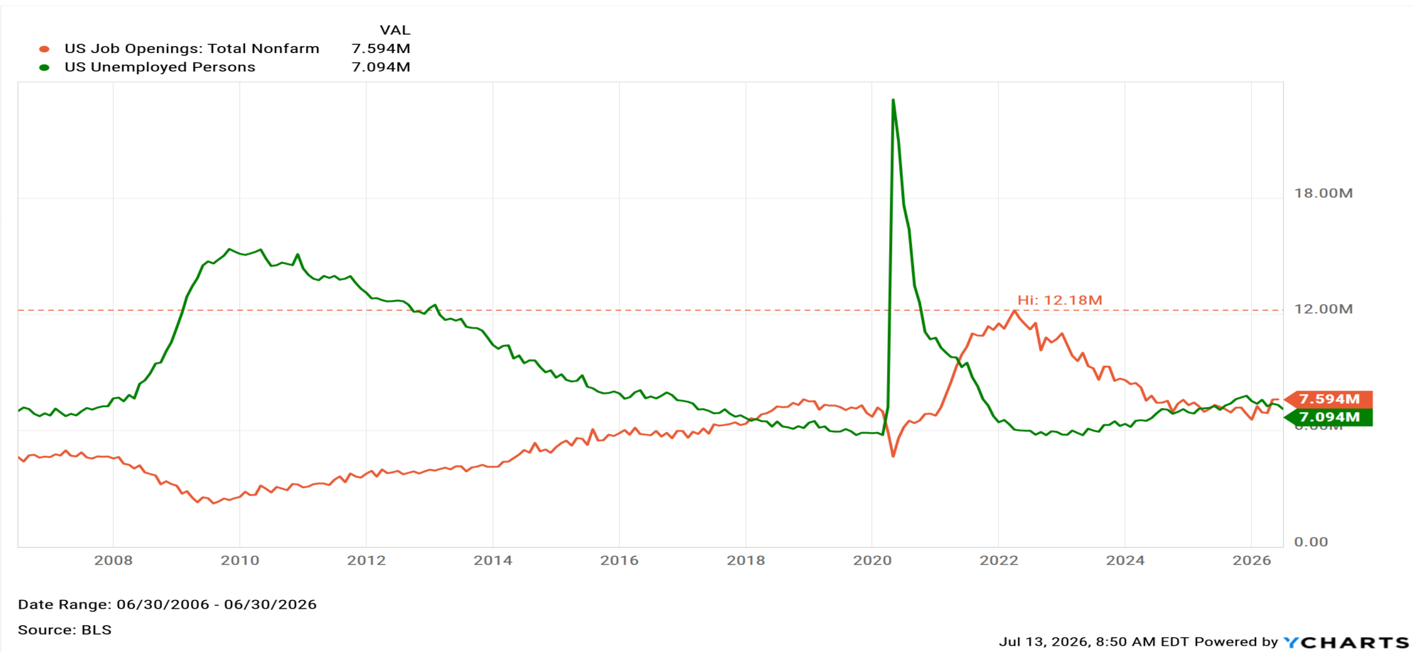


Fed Holds Steady as Upside Inflation Risks Tilt Higher

- The Federal Open Market Committee (FOMC) held the target range at 3.50%–3.75% at both its April and June meetings, marking the 4th consecutive hold and leaving the federal funds rate unchanged for 2026 thus far. June also marked Kevin Warsh's first meeting as Chair, with a shorter statement and reduced forward guidance.
- The June dot plot removed the rate cut previously projected for 2026 and raised the median year-end forecast to 3.8% from 3.4% in March. Tariff-related price pressures, combined with higher oil prices driven by Middle East tensions, have increased upside risks to inflation.
- The Fed's balance sheet has held steady near $6.74 trillion, with all principal payments from its agency securities reinvested into Treasury bills to keep bank reserves ample. While it is below the 2022 peak, it remains above pre-pandemic levels.

U.S. Economy



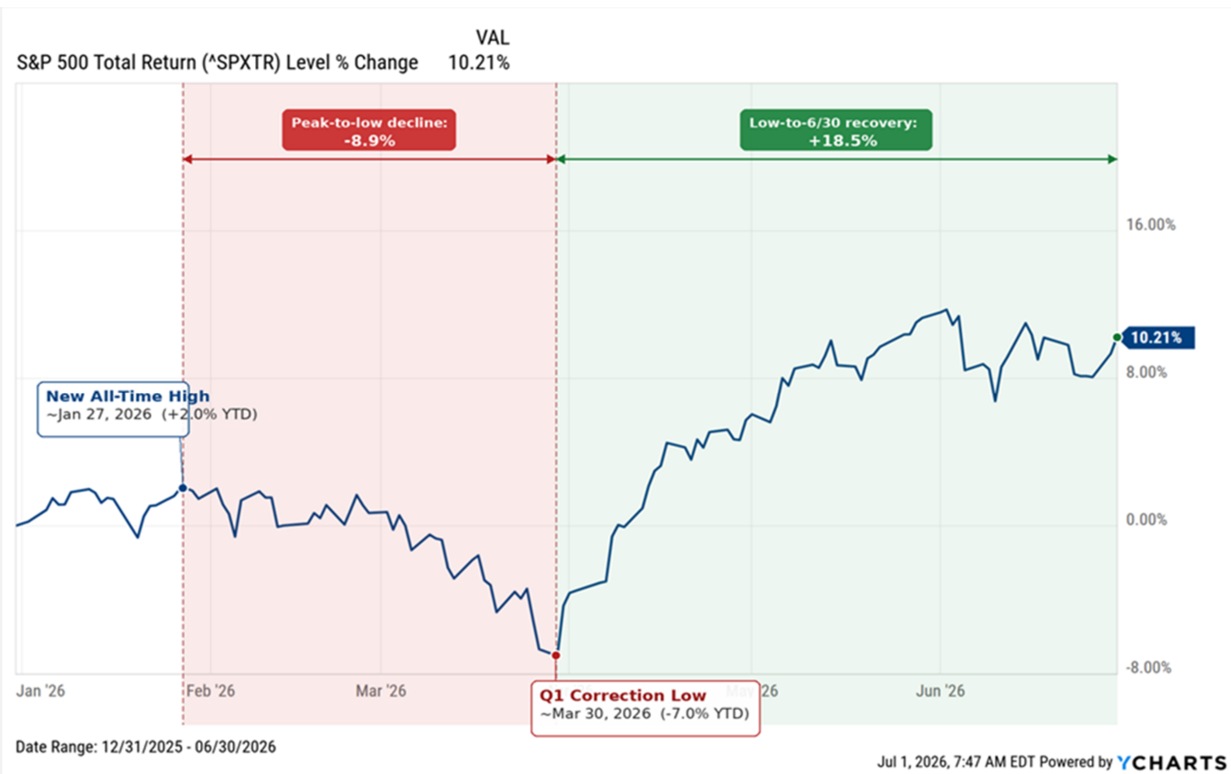


Hiring Slows but Layoffs Stay Low

- The "no hire / no fire" dynamic persists, with slow hiring and limited layoffs.
- U.S. nonfarm payrolls rose below expectations at 57,000 in June, while April and May were revised down by a combined 74,000. The unemployment rate decreased to 4.2% from 4.3%. However, this was mainly due to participation falling to 61.5%, its lowest since 2021, rather than stronger hiring.
- Job gains concentrated in business and professional services, social assistance, and healthcare; leisure and hospitality lost 61,000 jobs.
- JOLTS openings rose to 7.594 million, marking a 2-year high, exceeding the 7.094 million unemployed. Still, flat hiring and a 1.9% quits rate show openings are not converting to jobs.
- Initial jobless claims remain contained near 215,000, but continuing claims rose to about 1.81 million, a 3-month high, pointing to longer job searches.

U.S. Equity Market

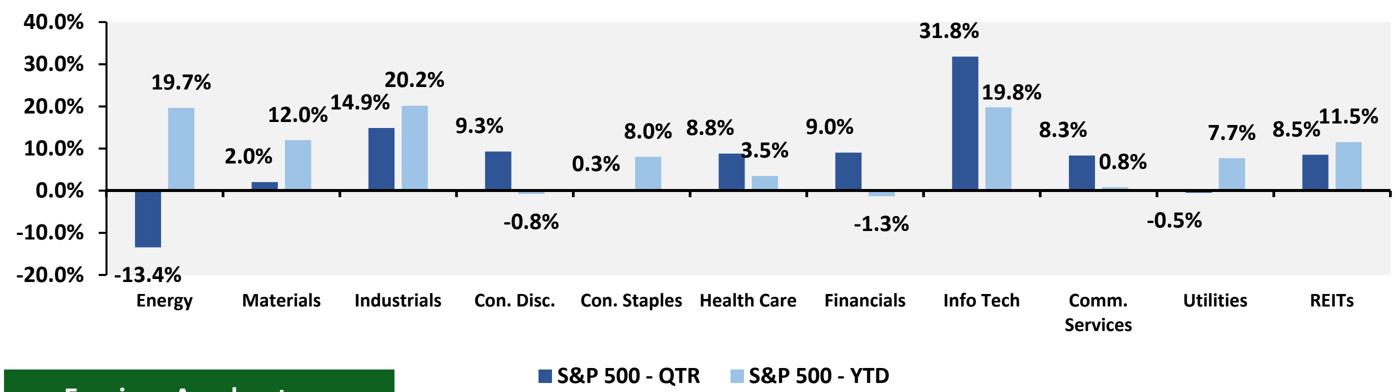
	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%
	Russell 1000	15.1%	10.3%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	22.0%	20.4%	12.6%	15.3%
	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	27.1%	17.7%	11.1%	11.5%
	Russell 1000 Growth	16.7%	5.3%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	17.7%	22.5%	13.7%	18.6%
Mid Cap	Russell Mid-Cap	13.8%	15.3%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	21.6%	16.5%	8.5%	12.0%
	Russell Mid-Cap Value	13.4%	17.6%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	26.6%	16.5%	9.5%	10.6%
	Russell Mid-Cap Growth	14.5%	7.3%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	6.2%	15.6%	6.0%	13.0%
Small Cap	Russell 2000	21.6%	22.7%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	40.9%	18.6%	7.0%	11.6%
	Russell 2000 Value	17.2%	23.2%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	43.2%	18.7%	8.2%	10.9%
	Russell 2000 Growth	25.8%	22.3%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	38.8%	18.4%	5.6%	11.9%
Total Market	Wilshire 5000	15.5%	11.0%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	23.0%	20.4%	12.5%	15.2%
	Russell 3000	15.4%	10.9%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	22.8%	20.3%	12.3%	15.0%



- The S&P 500 Index staged a powerful reversal in the second quarter, more than erasing the first-quarter decline and closing the first half firmly higher. It was the strongest quarter for the S&P 500 Index since Q2 2020.
- The rally was driven by strong earnings growth, improving earnings expectations, and a U.S.–Iran memorandum of understanding that reduced the elevated price of crude oil.
- Q2 inverted almost every Q1 trend: growth reclaimed leadership from value, technology from energy, risk-on from defensives. But the reversal was narrow, driven by AI hardware rather than growth broadly.
- Despite growth outperforming for the quarter, value still led for the first half, and as the Fed messaging became more hawkish, value began to lead by quarter-end, alongside cyclicals and a broadening market.

U.S. Equity Market

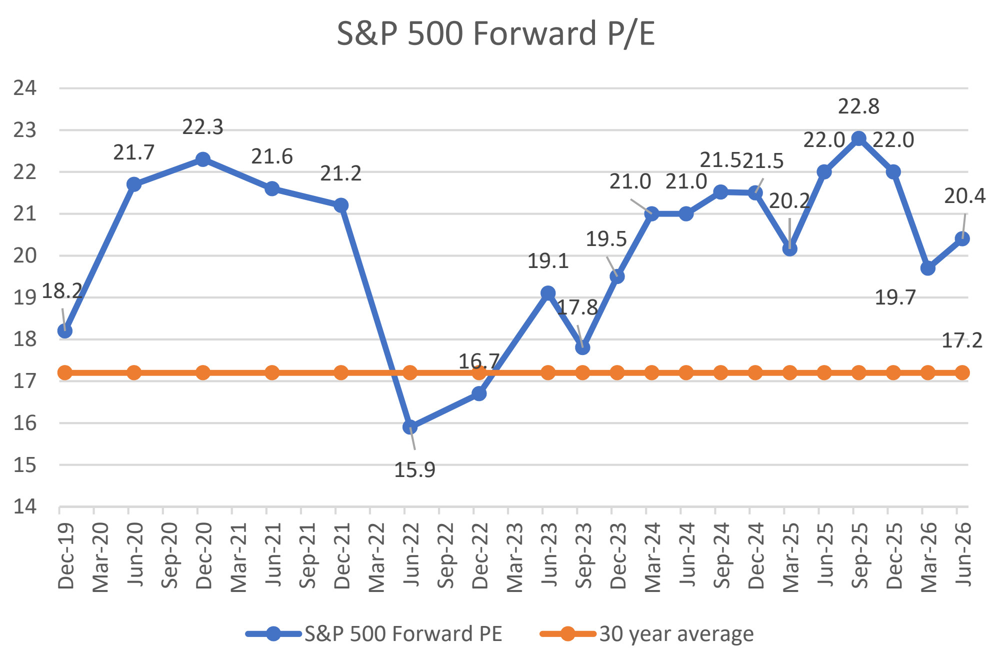
S&P 500 Sector Performance
As of June 30, 2026



Earnings Accelerate as Valuations Climb

- Analysts expect S&P 500 earnings to grow 23.2% year over year in Q2 2026, marking the 12th consecutive quarter of growth and the seventh straight quarter of double-digit gains. Estimates rose 3.4% over the quarter, up from the 18.8% expected on March 31.

- The forward 12-month P/E rose to 20.4 from 19.7 at the end of Q1, well above its 30-year average of 17.2. Investors paid higher multiples even as the Fed held steady and talk shifted from cuts to hikes.



Source: J.P. Morgan Asset Management

Sector Leadership Flips as Technology Takes Command

- Sector leadership inverted in Q2, with nine of 11 sectors higher. Information technology led at +31.8%; industrials at +14.9% was the only other double-digit sector. Consumer discretionary (+9.3%), financials (+9.0%), health care (+8.8%), REITs (+8.5%) and communication services (+8.3%) all gained but trailed the index.

- Energy fell 13.4%, the only material decliner, reversing the Q1 surge that had made it the top sector. Utilities were flat at −0.5% and consumer staples nearly so at +0.3%, as the defensive trade faded.

- Semiconductors did most of the work. The technology sector's +31.8% gain rested on chipmakers, driven by AI infrastructure demand and tight memory supply, with software contributing far less.

- Because technology carries the largest weight in the index, that narrow strength drove most of the S&P 500's advance, the same concentration that pulled the index lower in Q1 now working in reverse.

Valuation Premium Shifts Beyond Mega Caps

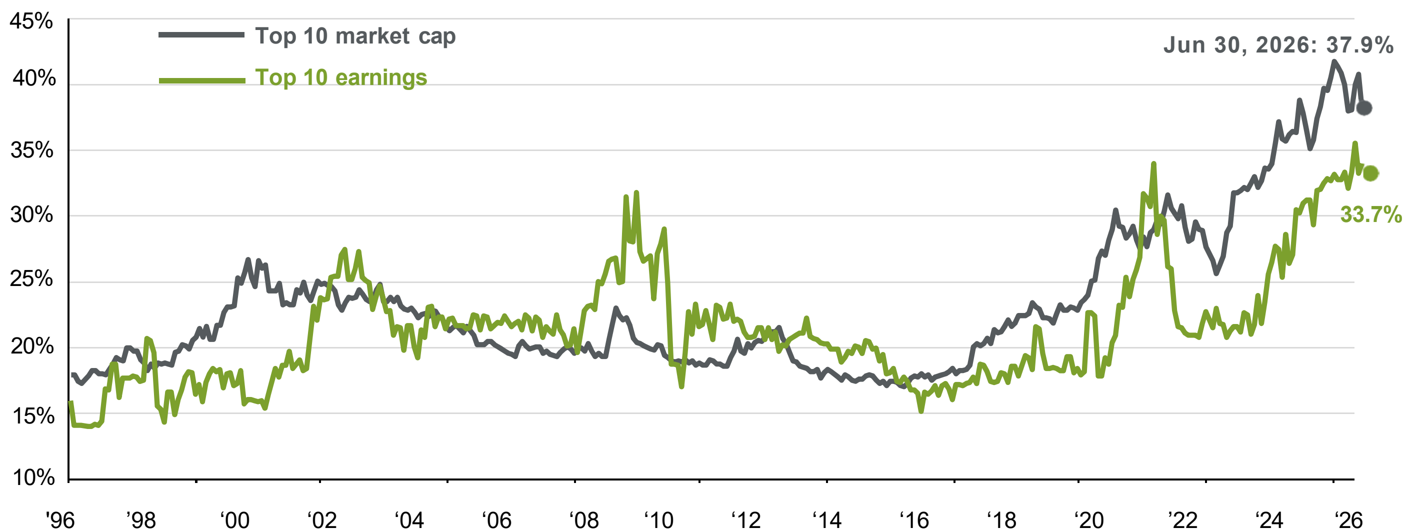
- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.7% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.

- Those earnings continue to support premium, but not exceptional, valuations. At 21.6x forward earnings, the top ten trade at 104% of their long-run average, well below the remaining 490 at 123% of historical norms. A quarter ago, the two were nearly identical.

- Q2's price action explains the divergence. The largest names lagged the index while their earnings share held, so the top ten cheapened relative to their own history as the rest of the market re-rated higher. Stretched valuations remain a market-wide condition, but the premium now sits in the other 490 rather than the largest names.

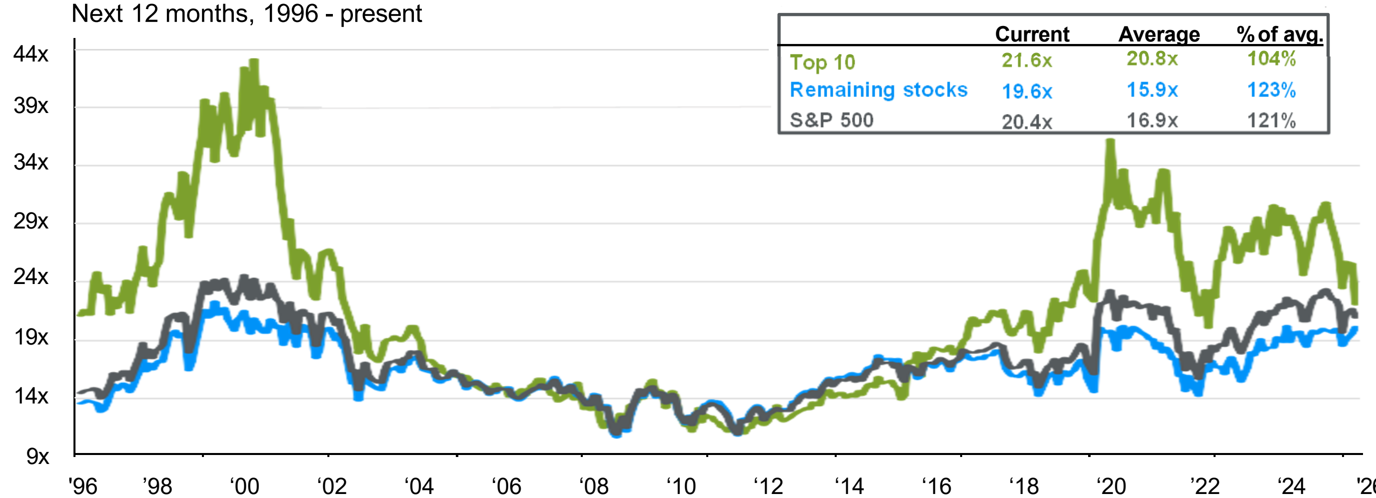
Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



P/E of the top 10 and remaining stocks in the S&P 500

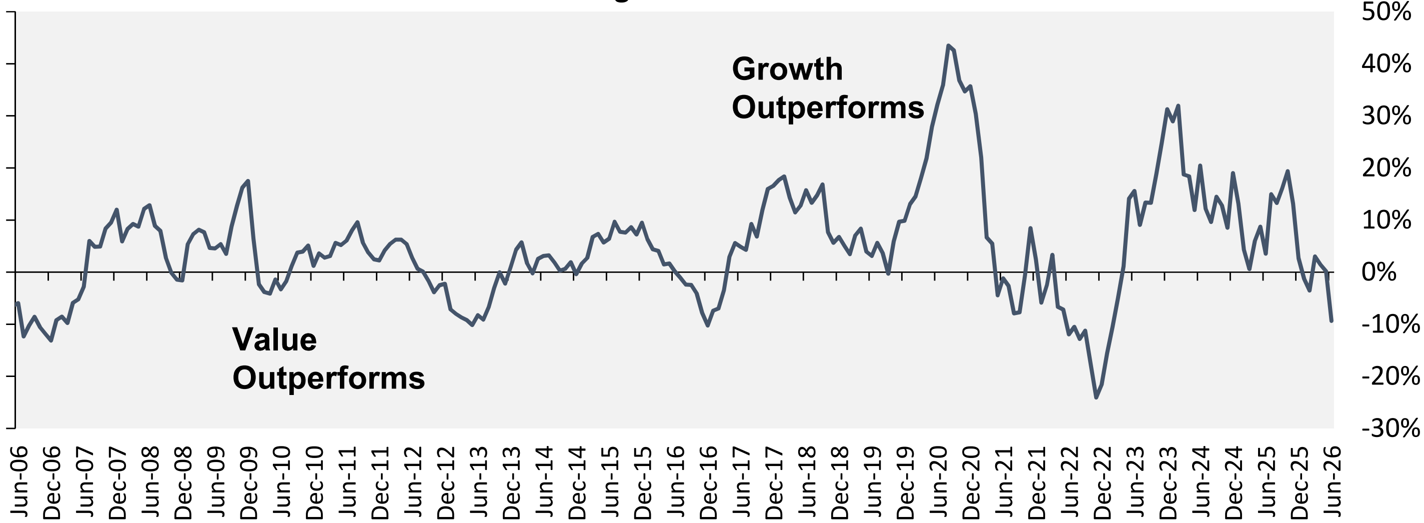
Next 12 months, 1996 - present



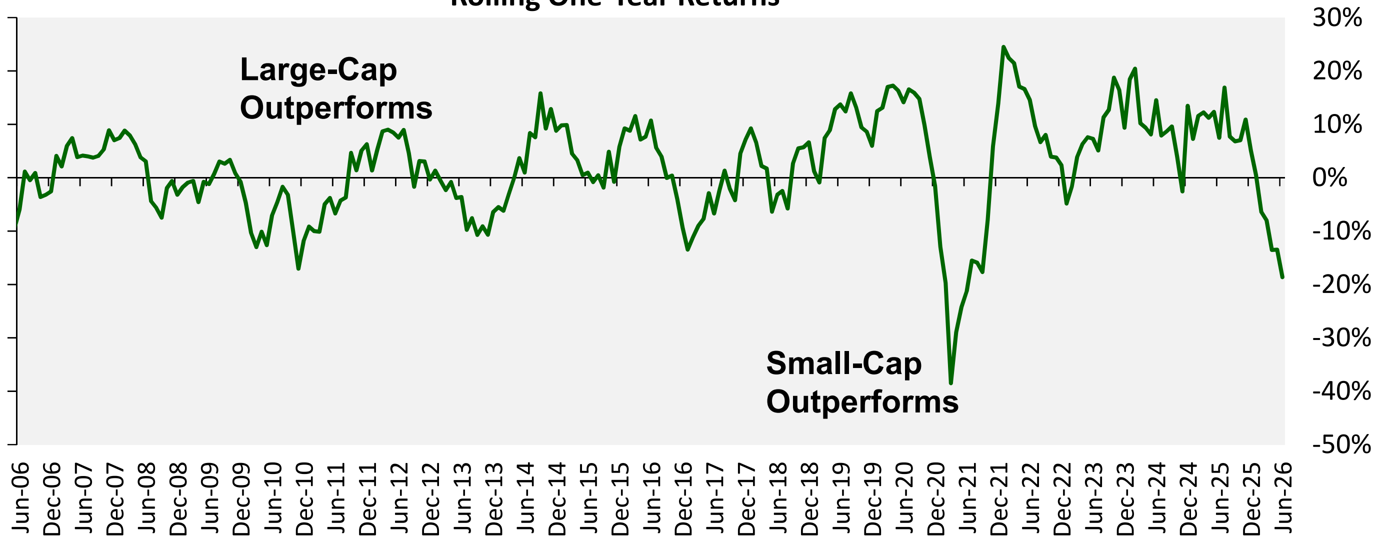
Source: J.P. Morgan Asset Management.

U.S. Equity Market

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



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



Value and Small Caps Lead as Mega-Cap Dominance Reverses

- Large-cap growth rebounded in Q2 as semiconductor and AI-related stocks recovered, but large-cap value remains ahead over the trailing year. That leadership was not driven solely by traditional value sectors, as index construction allowed technology-oriented companies such as memory chip maker Micron to support large value relative to growth.

- The more pronounced move has been sustained small-cap leadership. Resilient domestic growth, improving earnings, and strong capital spending have favored smaller companies that are more sensitive to the U.S. economy and investment cycle.

- AI spending has broadened beyond mega-cap technology. Smaller suppliers of data-center equipment, power, connectivity, and construction services have benefited, while attractive starting valuations have helped small caps outperform even with elevated borrowing costs.

U.S. Equity Market

The June Russell Reconstitution: What Changed at Quarter-End and Why It Matters for the Rest of 2026.

The Russell index reconstitution took effect at the close of Q2 (June 30), so while it did not drive Q2 performance, it will reset the benchmarks for the second half of the year. At the June rebalance, several mega cap stocks moved between growth and value, changing what each index holds.

KEY MOVES AT THE JUNE RECONSTITUTION

Company	R1000 Value (%)	R1000 Growth (%)
Alphabet (Google)	4.2 → 0	7.0 → 11.2
Amazon	2.1 → 5.9	5.1 → 0.6
Apple	0 → 5.4	11.9 → 6.7
Microsoft	0 → 3.9	9.0 → 4.1
Micron	3.2 → 0	0 → 3.9

Weights (%) May 29 → Jun 30. ***green*** *gained,* ***red*** *lost. Value & Growth are separate funds, so weights are not directly comparable across columns.*

WHY A STOCK CAN BE IN BOTH INDICES

Russell does not place each stock in only one style bucket. It scores companies on a value to growth scale using book to price for value and earnings and sales growth for growth, then divides their market value between the two indices based on that score. A borderline megacap such as Alphabet or Amazon can therefore shift sharply from one index to the other.

WHAT IT MEANS FOR MANAGERS AND ASSET CLASSES

Large-Cap Active Value managers

The Russell 1000 Value benchmark now holds Apple, Microsoft, and Amazon among its top names, positions a value discipline may avoid. Active share is typically already high for large cap value managers, so it may increase modestly but has limited room to move.

Large-Cap Active Growth managers

The Magnificent Seven's weight in the Russell 1000 Growth fell from ~53% → 43%, shifting toward Alphabet, NVIDIA & chips. As those megacaps are reweighted, active share tends to see a relatively larger move from a lower base than value.

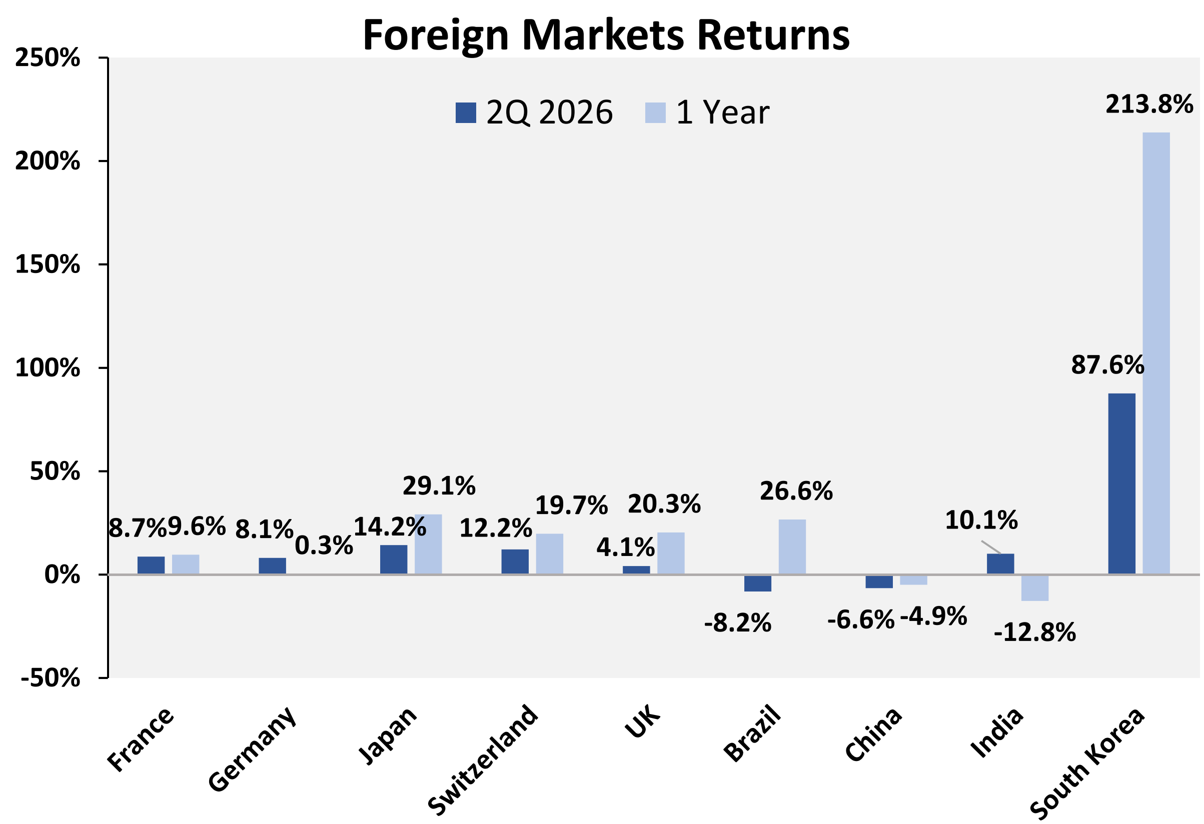
Index (passive) investors

Passive investors inherit the new mix automatically. Large-cap value now tilts toward mega-cap tech; large-cap growth is a heavier, more hardware-weighted AI bet (~70% technology + communication).

Source: iShares Russell 1000 Value (IWD) & Growth (IWF) holdings, May 29 & June 30, 2026; FTSE Russell methodology. Alphabet Class A + C combined. Part of the weight change reflects price movement as well as reconstitution. Beginning 2026, Russell moves to a semi-annual (June & December) reconstitution.

International Equity Market

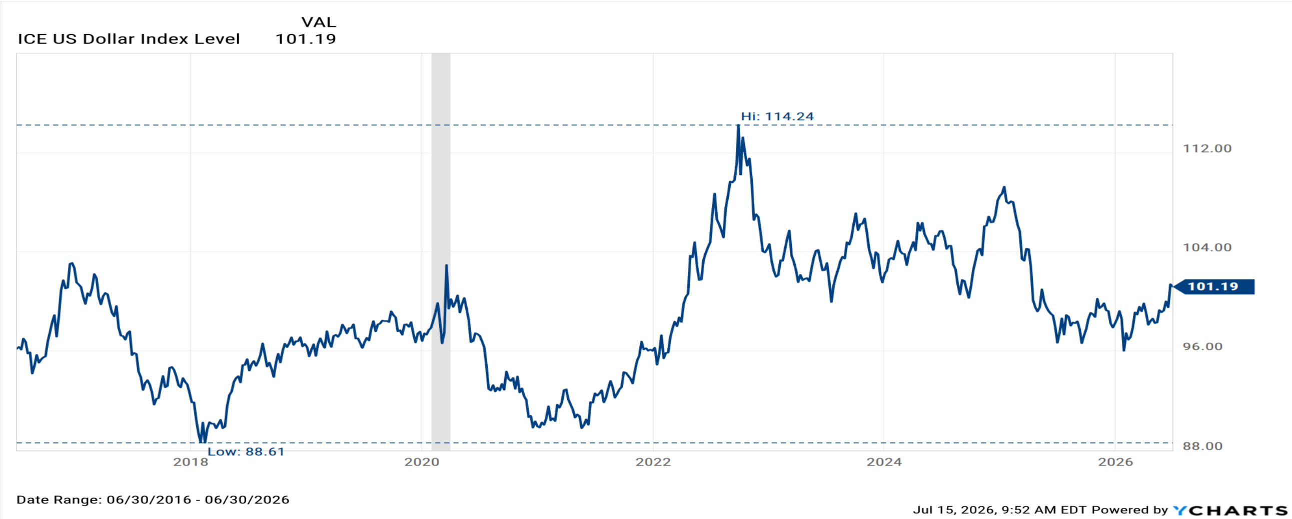
	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	14.9%	11.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	23.7%	19.7%	11.0%	12.8%
	MSCI World Small Cap (net)	15.1%	16.6%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	30.1%	17.6%	7.5%	10.9%
	MSCI World ex US (net)	10.2%	9.2%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	21.0%	16.9%	9.3%	9.8%
	MSCI World ex US Small Cap (net)	7.9%	7.5%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	19.4%	16.5%	6.0%	8.9%
Developed ex US	MSCI EAFE (net)	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	20.2%	16.4%	9.0%	9.7%
	MSCI EAFE Value (net)	7.5%	9.6%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	27.0%	21.5%	13.1%	10.4%
	MSCI EAFE Growth (net)	14.5%	9.1%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	13.7%	11.5%	4.9%	8.6%
	MSCI EAFE Small Cap (net)	9.0%	7.6%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	17.4%	15.7%	5.3%	8.6%
Emerging Markets	MSCI Emerging Markets (net)	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	43.5%	23.0%	7.2%	10.1%



- Developed international equities advanced broadly in the second quarter, with returns differentiated largely by sector composition. Japan led at +14.2%, with technology by far the largest contributor to its return. The UK lagged at +4.1%, as the energy weighting that supported that market during the first quarter's oil spike became a drag as crude prices declined. The MSCI EAFE Index gained 10.8%, supported by lower energy costs and recovering global risk appetite.

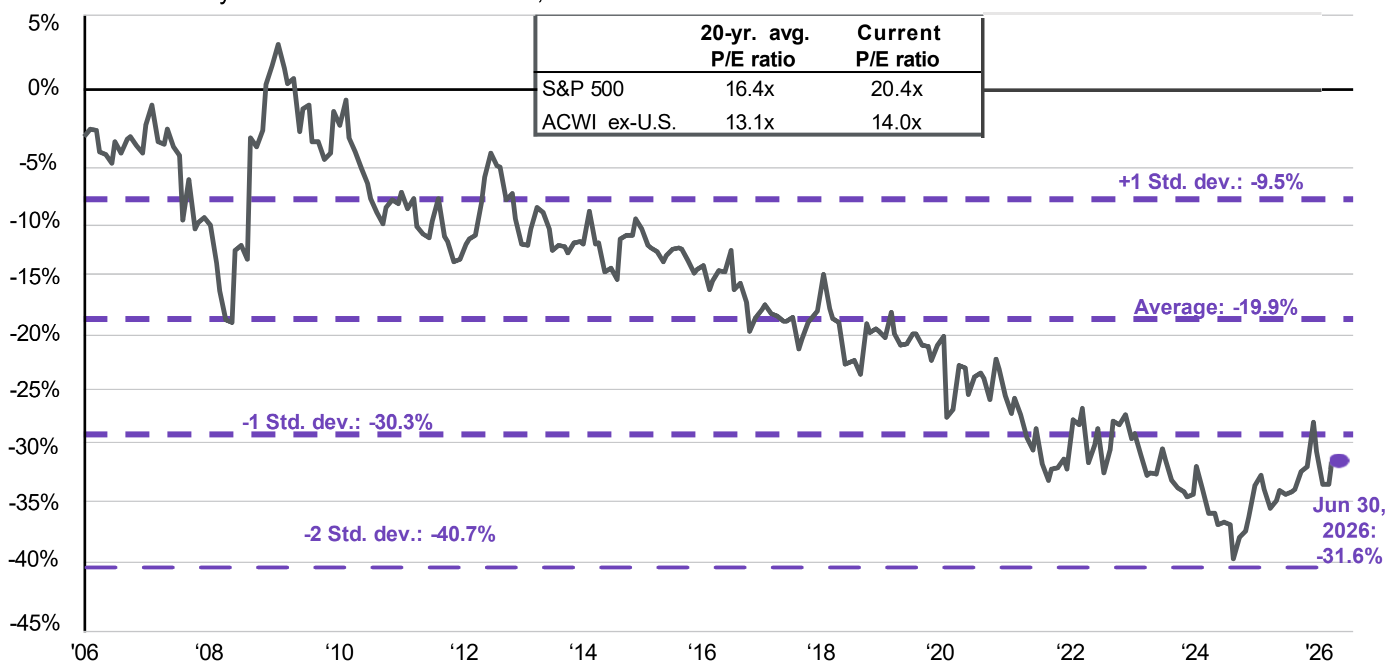
- Emerging markets rose +24%, though the advance was concentrated in a single market. South Korea gained roughly 88%, driven by the memory chip manufacturers that dominate its index. Memory has become the critical bottleneck of the AI build-out: data center demand is running well ahead of a supply that takes years to expand, lifting prices and margins. China declined 6.6%, weighted toward software on the less favored side of the AI trade, while Brazil, an oil exporter, fell 8.2%.

International Equity Market & Currencies



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

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



	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	16.4x	20.4x
ACWI ex-U.S.	13.1x	14.0x

Source: J.P. Morgan Asset Management.

Dollar Rebounds, Gold Falls, International Markets Resilient

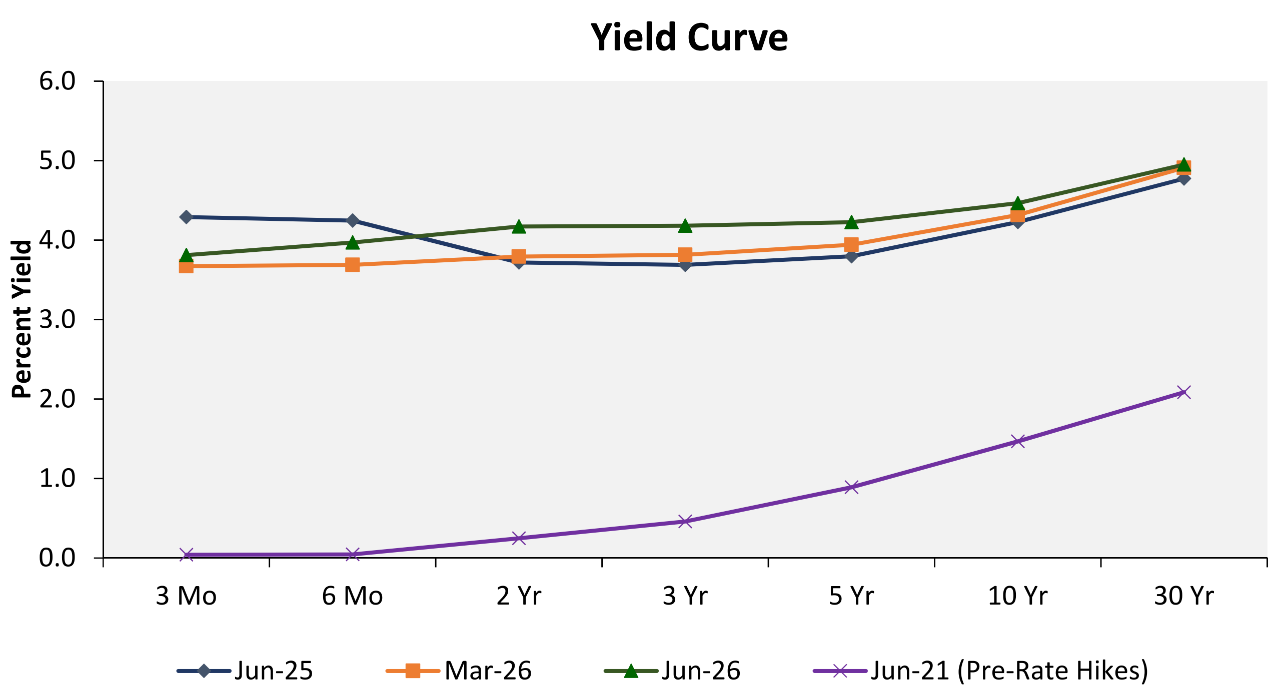
- The U.S. dollar traded in two phases in Q2 2026. For most of the quarter, it drifted lower against emerging market currencies as risk appetite returned and the safe-haven bid faded. It then reversed higher in June, when the FOMC's hawkish shift moved markets from pricing cuts to pricing hikes, widening rate differentials in the dollar's favor. Even hikes from the ECB and Bank of Japan did little to close that gap, leaving the yen and euro lower for the quarter.

- Gold fell 14.2% to $4,000, extending its reversal from March, as the U.S.-Iran memorandum drained the geopolitical bid and rising yields raised the cost of holding non-income-producing assets. The late-January record near $5,600 is now well behind.

- International equities continue to trade at larger than average discounts to U.S. stocks from a P/E multiple perspective, in line with their long-term historical discount. The energy disruption that weighed on Europe and Asia in Q1 eased significantly during the quarter.

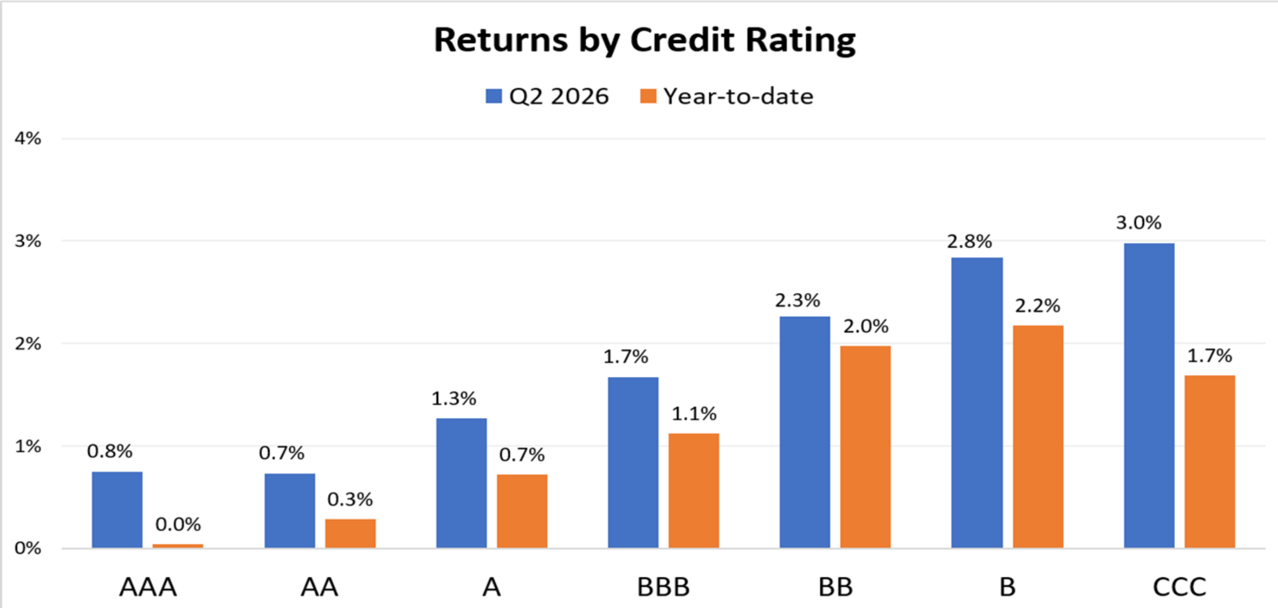
Bond Market

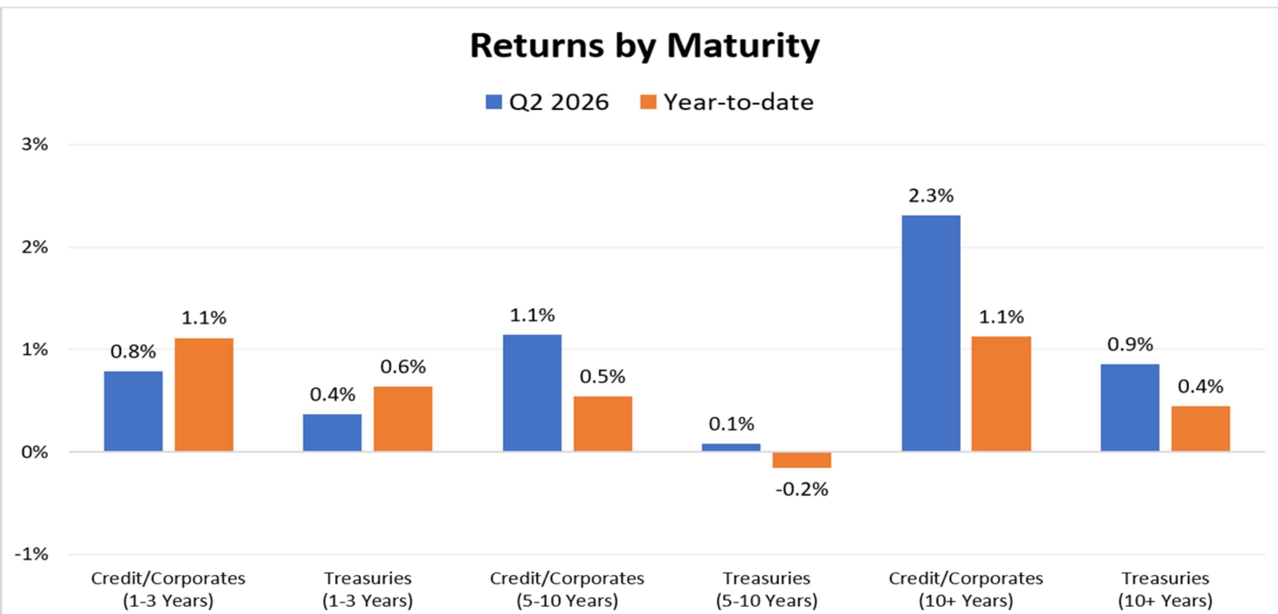
Index	Duration (years)	Yield	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.73%	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	3.8%	4.2%	0.1%	1.5%
Bloomberg Govt/Credit	6.2	4.66%	0.7%	0.5%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.3%	4.0%	-0.1%	1.6%
Bloomberg Int Agg	4.3	4.60%	0.5%	0.6%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	3.8%	4.7%	1.0%	1.7%
Bloomberg Int Govt/Credit	3.8	4.43%	0.4%	0.4%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	3.1%	4.7%	1.2%	1.9%
Bloomberg U.S. Corporate	6.9	5.20%	1.4%	0.9%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	4.3%	5.3%	0.3%	2.6%
Bloomberg HY Ba/B 2% IC	3.3	6.50%	2.5%	2.0%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	6.0%	8.4%	3.9%	5.6%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.50%	1.8%	1.9%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.2%	7.0%	4.4%	4.7%
Bloomberg Mortgage	5.5	4.97%	0.6%	1.0%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	5.2%	4.6%	0.5%	1.4%
Bloomberg Treasury	5.9	4.37%	0.3%	0.3%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	2.7%	3.2%	-0.4%	0.9%
Bloomberg US TIPS	6.5	4.42%	0.9%	1.2%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	3.4%	4.0%	1.0%	2.6%
BofA ML 91 day T-Bills	0.3	3.82%	0.9%	1.8%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	3.9%	4.7%	3.6%	2.4%



- Fixed income returns were positive in Q2 2026 despite the headwind created by a rise in U.S. treasury yields.
- U.S. Treasury yields ranging from 1-5 years in maturity experienced the largest increase, with yields rising between 30-40 bps. Treasury yields on the long-end of the curve (10-30 years) rose modestly in the quarter.
- Treasury yields have gradually increased since the start of 2026, with the largest move occurring since March. The rise in yields is largely a response to higher near-term inflation risks and improving economic conditions that have translated into a reduced outlook for future rate cut expectations from the Federal Reserve.

Bond Market

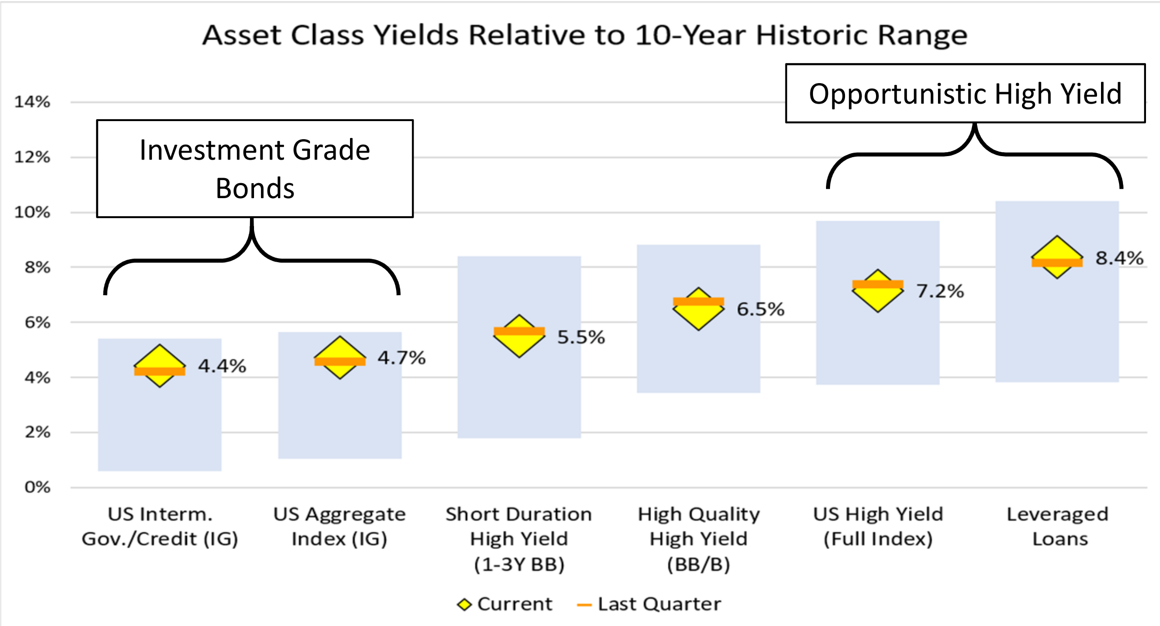


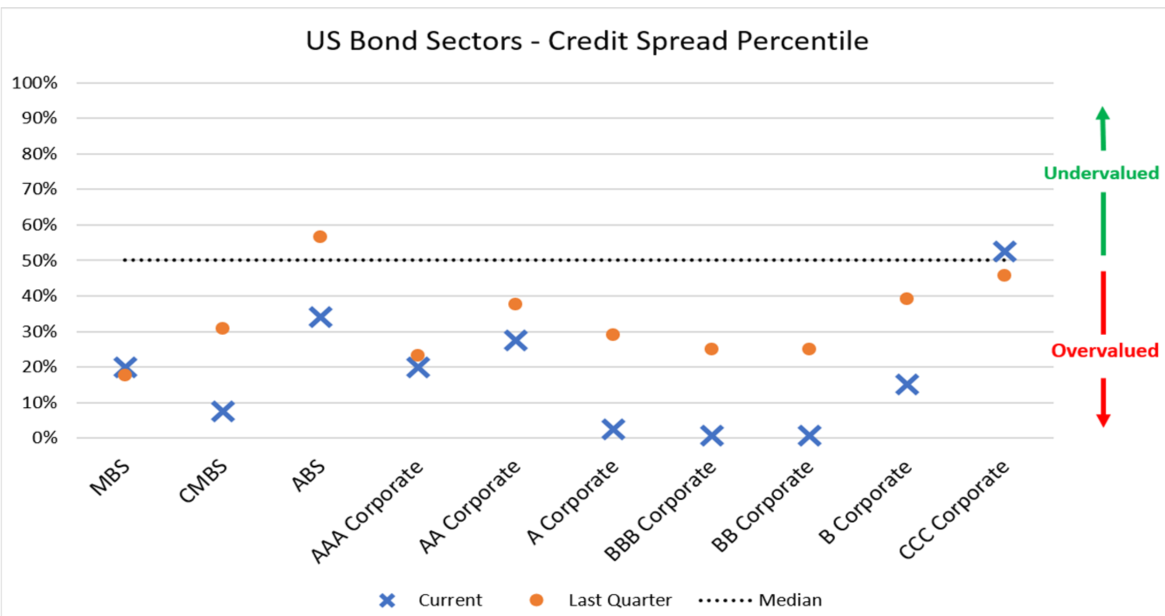


Riskier Credit Outperformed in Q2 2026

- In Q2 2026, credit markets rebounded as investor risk sentiment shifted positively as oil prices declined and fears over the Middle East conflict faded.
- Investors regained comfort in taking on additional credit risk, causing credit spreads to tighten, recovering from the sell-off at the end of Q1.
- Higher yielding, riskier bonds outperformed lower yielding credit in Q2 2026 due to higher coupon payments with additional upside from the recovery in credit spreads.
- Long-term corporate bonds (10+ years) were among the best performers in Q2, despite rising treasury yields. Returns for long-term corporate bonds were primarily driven by the lower-rated bonds that experienced a sharp sell-off in Q1, with credit spreads tightening more than the rise in equivalent treasury yields.
- Year-to-date, shorter duration bonds and higher yielding credit have generally outperformed due to the reduced sensitivity to rising treasury yields and elevated coupon payments.

Bond Market





Bond Yields

- In Q2 2026, investment grade (IG) bond yields were largely unchanged, while non-IG (HY) bond yields declined modestly as credit spreads recovered from the March sell-off and tightened more than treasury yields increased.
- Leveraged loans (senior secured floating-rate loans to non-IG borrowers) continue to offer a yield premium over fixed-rate HY bonds, reflecting wider credit spreads due to a rise in borrower defaults, and greater exposure to software and business services companies facing concerns over AI disruption.

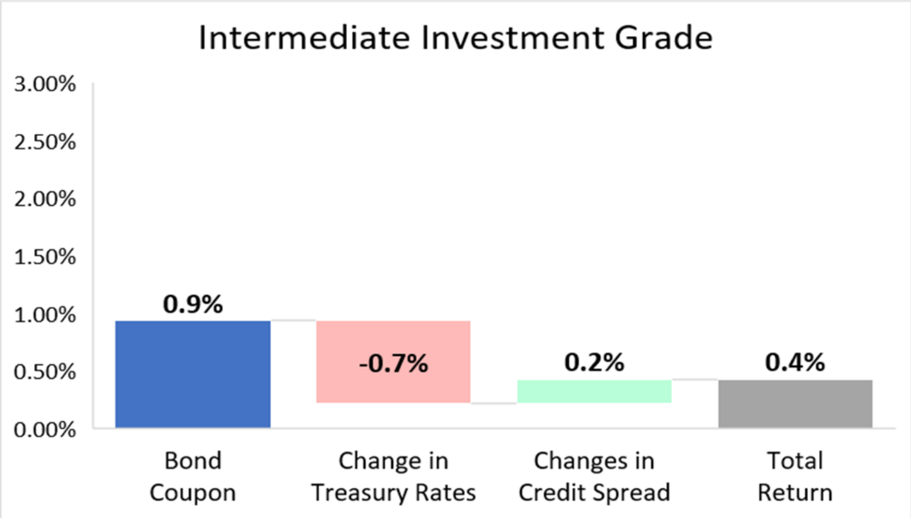
Credit Spreads/Valuations

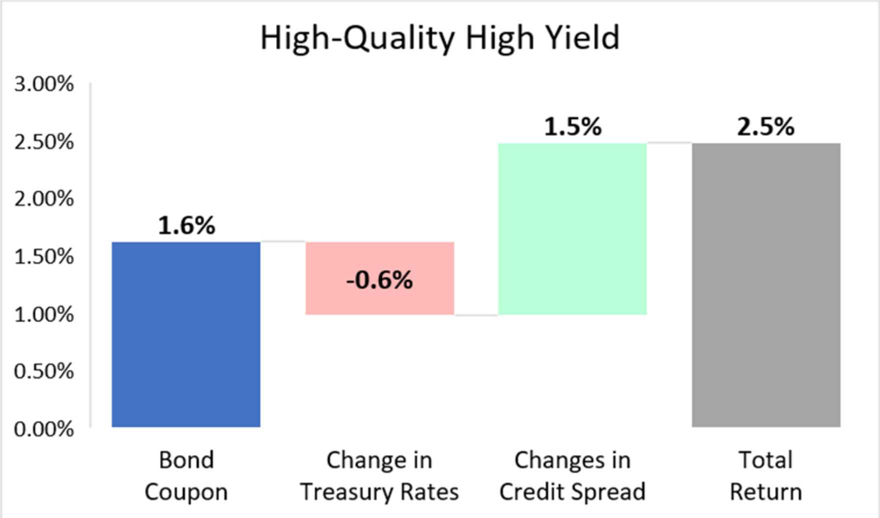
- Corporate credit spreads compressed in Q2 2026, recovering from the sell-off in March.
- Credit spreads across sectors remain well below their median levels over the trailing decade. Credit spreads for A-BB rated corporate bonds sit near historical lows (high valuations), a sign of outsized demand for bonds that balance both duration risk and credit risk.
- CMBS, which has traded at a significant discount to corporate credit, has returned to pre-2021 spread levels, signaling an improved outlook for the commercial real estate assets underlying these securities.

Bond Market

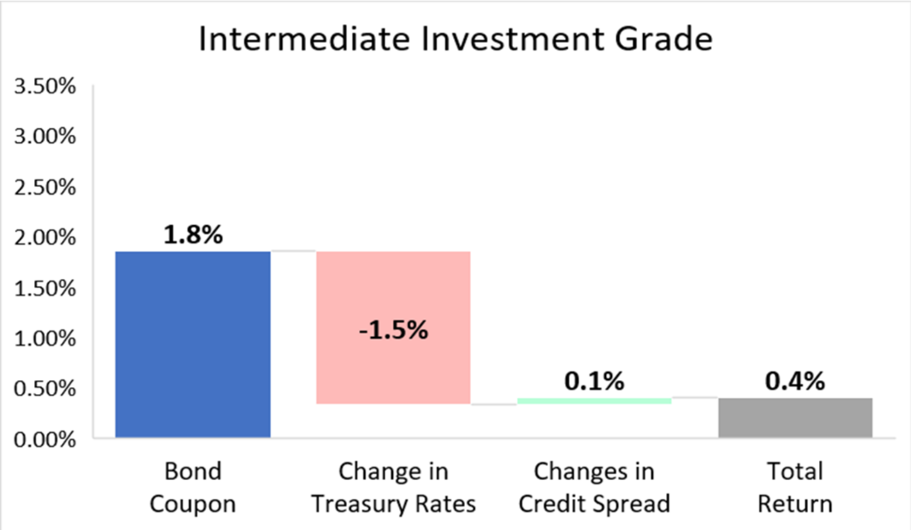
Rising Treasury Yields Continue to Be a Headwind in 2026

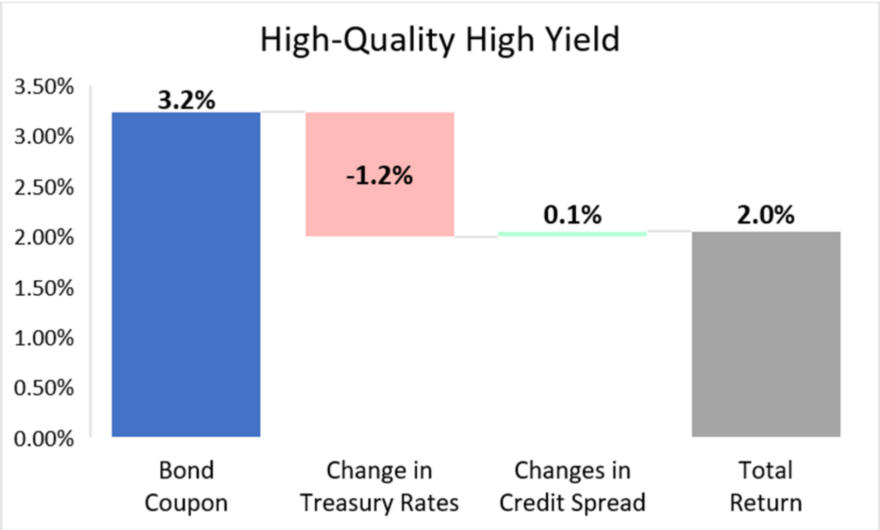
Q2 2026 – Contribution to Total Return





Year-to-Date 2026 – Contribution to Total Return





Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 06/30/2026

Yield Change (bps)	US Treasuries	Short-Term IG	Intermediate IG	Core Bond	Short Duration HY	High-Quality HY	Full High Yield
	Bloomberg Treasury	Bloomberg 1-3 Yr US Govt/Credit	Bloomberg Interm Govt/Credit	Bloomberg Aggregate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY BB/B 2% Capped	Bloomberg US Corporate HY
-300	25.28%	10.16%	16.76%	24.78%	9.33%	15.29%	15.85%
-250	21.34%	9.16%	14.58%	21.14%	8.88%	13.97%	14.55%
-200	17.58%	8.16%	12.45%	17.62%	8.36%	12.59%	13.18%
-150	14.00%	7.17%	10.37%	14.22%	7.76%	11.15%	11.76%
-100	10.61%	6.19%	8.34%	10.94%	7.09%	9.66%	10.28%
-75	8.98%	5.71%	7.35%	9.35%	6.72%	8.89%	9.52%
-50	7.40%	5.22%	6.36%	7.78%	6.33%	8.11%	8.75%
-25	5.86%	4.74%	5.39%	6.24%	5.93%	7.31%	7.96%
0	4.37%	4.27%	4.43%	4.73%	5.50%	6.50%	7.16%
25	2.92%	3.79%	3.49%	3.26%	5.06%	5.67%	6.34%
50	1.52%	3.32%	2.55%	1.81%	4.59%	4.83%	5.51%
75	0.17%	2.85%	1.63%	0.39%	4.11%	3.98%	4.67%
100	-1.14%	2.38%	0.72%	-1.00%	3.61%	3.11%	3.81%
150	-3.62%	1.45%	-1.06%	-3.69%	2.54%	1.33%	2.05%
200	-5.92%	0.53%	-2.79%	-6.25%	1.40%	-0.51%	0.23%
250	-8.03%	-0.38%	-4.47%	-8.71%	0.18%	-2.40%	-1.64%
300	-9.96%	-1.28%	-6.10%	-11.04%	-1.12%	-4.36%	-3.58%
Duration	5.87	1.91	3.81	5.97	1.74	3.27	3.24
Convexity	0.73	0.04	0.20	0.48	-0.31	-0.23	-0.23

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 6/30/2026 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 6/30/2026 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 6/30/2026, 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

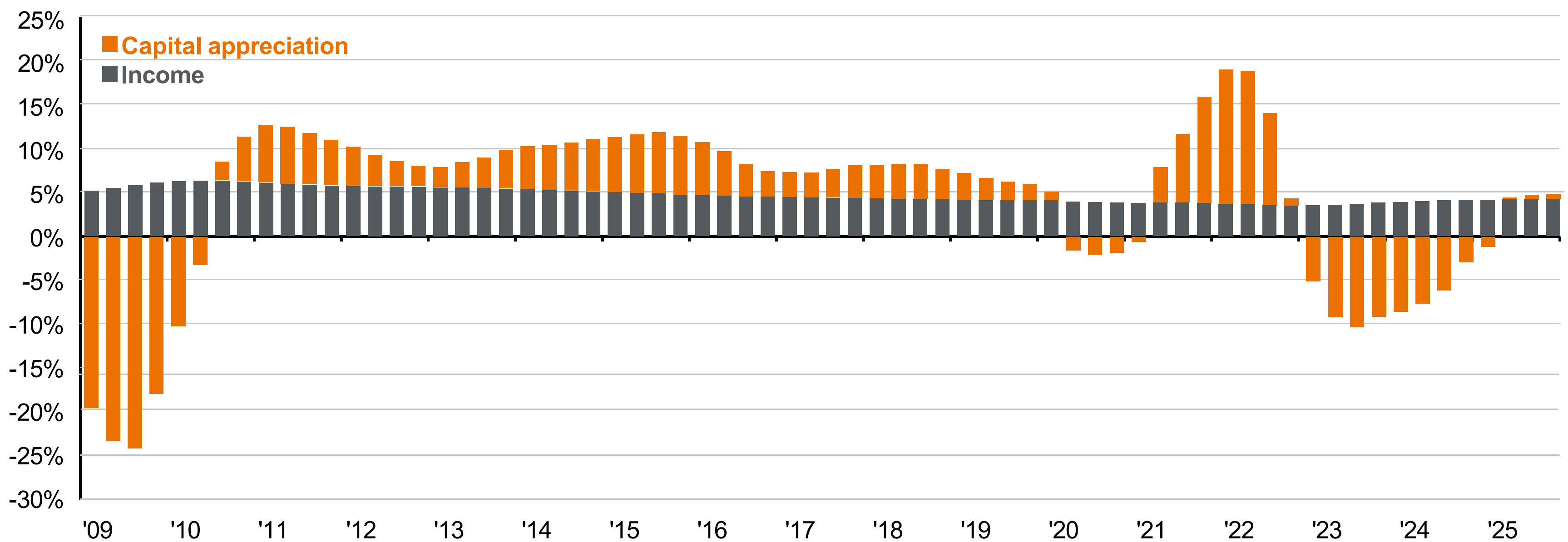
Sector	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.3%	2.3%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.5%	-1.7%	1.9%	4.0%	6.5%	4.6%
	NCREIF ODCE EW Income Index	1.0%	2.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	4.0%	3.8%	3.8%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.5%	0.6%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	0.3%	-4.7%	-1.1%	0.7%	2.8%	0.6%

- The NCREIF ODCE Equal Weighted Index (net) increased +1.30% in Q2 2026, which represents the best quarterly return since the Q2 2022 peak prior to the market downturn from late 2022-2024.

- The improving Q2 return for the index was in part driven by positive appreciation of 0.5%, which also represents the highest appreciation return since the 2022 peak. Appreciation for the index is now positive over the trailing one-year period (+0.3%). The quarterly income return for the index continues to remain stable around 1%; income for the trailing one-year and three-year (annualized) periods was +4.1% and +4.0%, respectively, illustrating the consistency in income returns, which is also apparent in the chart below.

Global private real estate returns

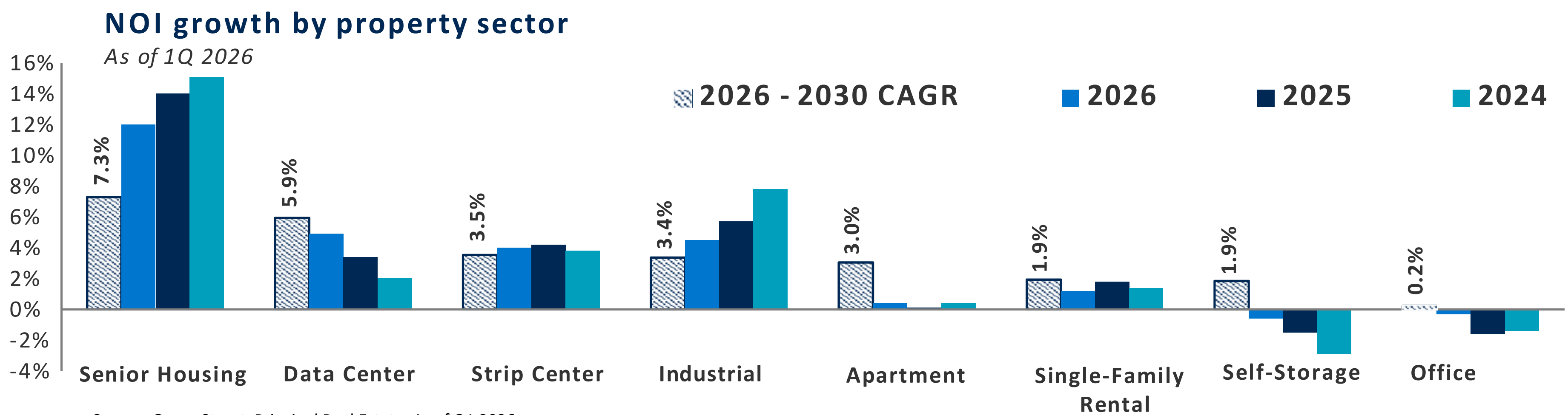
Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, JP Morgan Asset Management. As of 6/30/2026.

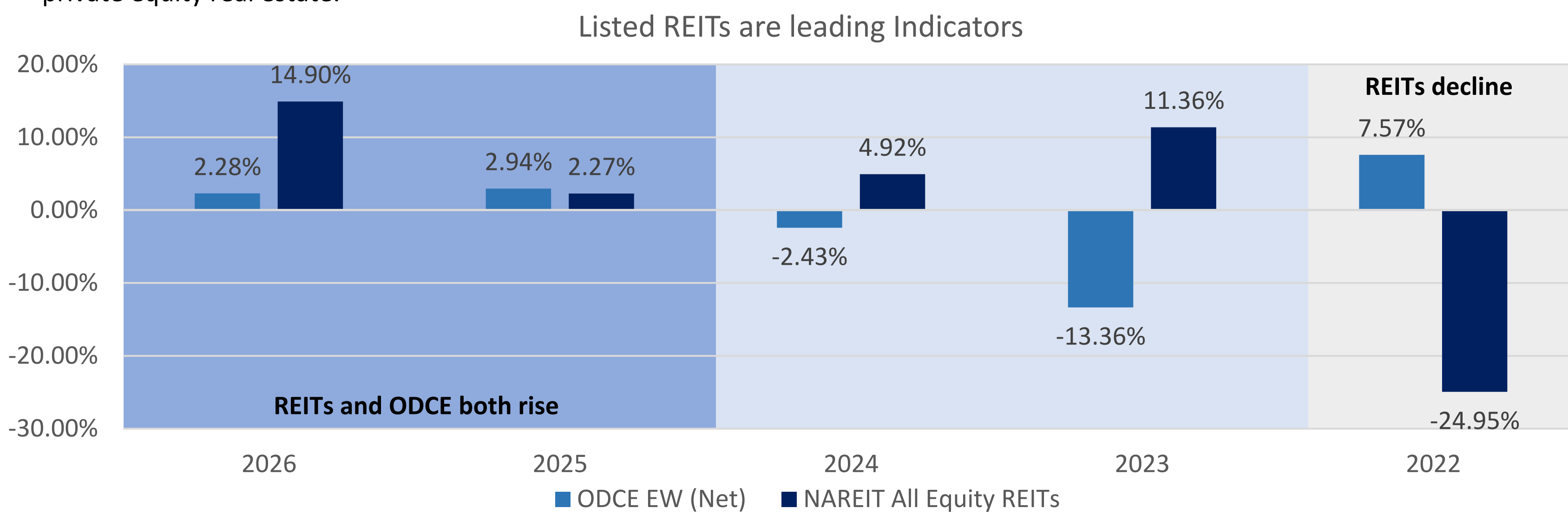
Real Estate Market

- Rental income, and the ability to grow net operating income (NOI), will continue to be an important driver of real estate returns going forward. Sector, market and asset selection decisions by real estate fund managers are critical, as NOI growth is divergent by sector and reflects different supply and demand conditions.



Source: Green Street, Principal Real Estate. As of Q1 2026.

- Publicly listed real estate (U.S. REITs) have historically been a leading indicator for private real estate, as shown in the chart below. REITs are significantly outperforming private real estate this year (+14.9% vs. +2.3% through June), suggesting better returns ahead for private equity real estate.

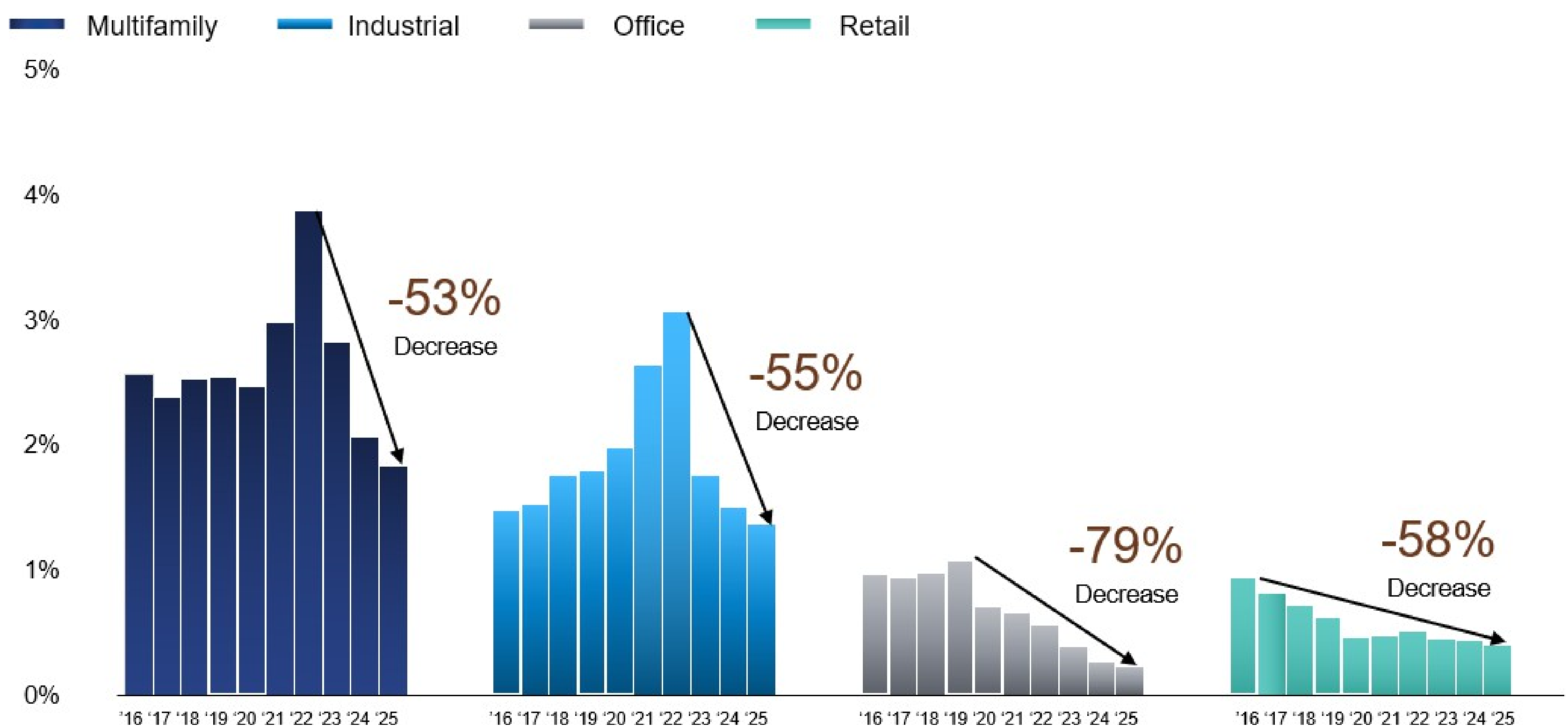


Real Estate Market

- While interest rates remain higher than the period prior to the recent market downturn, they appear to have stabilized. Transaction volumes continue to increase, and new supply and construction starts are significantly lower in many markets. Commercial real estate data provider CoStar projects a continued downward trend in new supply growth through 2027.

- High construction and building costs are likely to keep new supply low, helping drive vacancy rates stable or lower, increase the ability to grow rents, and stabilize asset valuations.

Annual Construction Starts as a Percentage of Existing Stock (2016-2025)



Source: CoStar, via Cliffwater.

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Expanded Master Consulting Services Report

Period Ended

June 30, 2026

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Combined Portfolio

Total Fund Growth of Assets - Combined Portfolio

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 8/1/1995
Beginning Market Value	$262,107,784	$141,357,843	$143,133,160	$148,358,110	$174,907,398	$160,060,298	$156,634,779	$74,329,638
Net Cash Flow	-$5,112,512	$117,886,505	$109,230,942	$74,316,260	$41,569,727	$8,038,298	-$37,654,343	-$141,966,887
Net Investment Change	$9,212,512	$6,963,437	$13,843,683	$43,533,414	$49,730,659	$98,109,189	$147,227,348	$333,845,034
Ending Market Value	$266,207,784	$266,207,784	$266,207,784	$266,207,784	$266,207,784	$266,207,784	$266,207,784	$266,207,784

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

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)								
			2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Fund - Combined	$266,207,784	100.0	3.7	3.1	8.5	10.3	7.1	9.8	10.2	8.6	Jan-85
Total Domestic Large Cap Equity	$44,283,626	16.6	13.1	7.8	19.8	18.4	11.9	15.0	14.9	10.7	Dec-07
Total Domestic Small/Mid Cap Equity	$8,720,938	3.3	5.3	0.6	-2.6	6.4	4.7	8.2	10.8	10.2	Dec-07
Total International Equity	$17,766,799	6.7	11.8	11.3	20.5	21.4	9.3	13.0	12.7	6.6	Jan-01
Total Investment Grade Fixed Income	$17,644,985	6.6	0.5	0.6	3.6	5.3	1.8	2.3	2.3	4.1	Jan-02
Total High Yield Fixed Income	$7,552,069	2.8	2.2	2.1	5.9	9.2	3.5	3.7	4.8	5.7	Jul-04
Total Opportunistic High Yield Fixed Income	$19,396,272	7.3	1.3	1.2	4.8	8.0	4.8	6.5	-	6.9	Apr-17
Total Real Estate - Value Add	$25,515,300	9.6	1.7	3.7	5.6	1.0	5.2	7.6	8.4	9.5	Jul-04
Total Private Equity	$7,569,875	2.8									
Total Cash Equivalents	$1,350,671	0.5									
Total SFA Manager	$115,586,812	43.4	1.0	0.8	-	-	-	-	-	0.8	Jan-26
Total SFA Cash Equivalents	$820,437	0.3									

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.

Note: Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Fiscal Year Ending December 31st (Gross of Fees)

	FYTD	2025	2024	2023	2022	2021	2020	2019
Total Fund - Combined	3.1	11.5	12.2	11.7	-9.4	19.8	14.8	19.4

Fiscal Year Ending December 31st (Net of Fees)

	FYTD	2025	2024	2023	2022	2021	2020	2019
Total Fund - Combined	2.9	10.8	11.4	10.6	-10.0	19.1	13.8	18.6

Performance Detail (Net of Fees) - Annualized

			Ending June 30, 2026 (%)								
	Market Value	% of Portfolio	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$266,207,784**	**100.0**	**3.6**	**2.9**	**8.0**	**9.5**	**6.3**	**9.0**	**9.4**	**-**	**Jan-85**
Total Domestic Large Cap Equity	**$44,283,626**	**16.6**	**13.1**	**7.7**	**19.5**	**18.1**	**11.5**	**14.7**	**14.5**	**10.2**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$21,412,235	8.0	16.7	5.3	17.7	22.6	13.7	18.8	-	18.4	Jul-17
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*-*	*18.4*	
Great Lakes Advisors	$22,871,391	8.6	9.8	10.0	21.3	16.5	11.1	-	-	15.6	Jul-20
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*-*	*-*	*16.0*	
Total Domestic Small/Mid Cap Equity	**$8,720,938**	**3.3**	**5.1**	**0.2**	**-3.3**	**5.7**	**4.0**	**7.4**	**10.1**	**9.4**	**Dec-07**
Atlanta Capital Management Co., LLC	$8,720,938	3.3	5.1	0.2	-3.3	5.7	4.0	7.4	10.1	12.5	Aug-10
Russell 2500 Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*	*12.2*	*12.5*	
Total International Equity	**$17,766,799**	**6.7**	**11.6**	**10.9**	**19.7**	**20.6**	**8.5**	**12.2**	**11.9**	**5.3**	**Dec-07**
Hardman Johnston International Equity Group Trust	$9,921,763	3.7	18.7	14.8	30.2	22.1	7.7	12.4	12.8	9.4	Mar-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.5*	
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.0*	*9.2*	*7.4*	
Acadian Non-US Focused Alpha Equity Fund	$7,845,036	2.9	3.8	6.4	8.7	18.3	9.0	11.5	10.8	9.0	Mar-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.5*	
MSCI EAFE Value Index (Net)			*7.5*	*9.6*	*27.0*	*21.5*	*13.1*	*11.3*	*10.4*	*7.3*	
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*10.2*	*9.9*	*7.3*	
Total Investment Grade Fixed Income	**$17,644,985**	**6.6**	**0.4**	**0.4**	**3.3**	**5.0**	**1.5**	**2.0**	**2.0**	**3.9**	**Jan-02**
C.S. McKee, LP	$17,644,985	6.6	0.4	0.4	3.3	5.0	1.5	2.0	2.0	2.6	Aug-10
C.S. McKee Custom Benchmark			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.3*	
Total High Yield Fixed Income	**$7,552,069**	**2.8**	**2.1**	**1.9**	**5.5**	**8.7**	**3.0**	**3.3**	**4.4**	**5.3**	**Jul-04**
MacKay Shields High Yield Bond CIT	$7,552,069	2.8	2.1	1.9	5.5	-	-	-	-	6.1	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.5*	*2.0*	*5.7*	*-*	*-*	*-*	*-*	*6.4*	

	Market Value	% of Portfolio	Ending June 30, 2026 (%) 2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$19,396,272**	**7.3**	**1.2**	**0.9**	**4.0**	**7.2**	**4.0**	**5.7**	**-**	**6.1**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,396,272	7.3	1.2	0.9	4.0	7.2	4.0	5.7	-	6.1	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	*-*	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	*-*	*5.6*	
Total Real Estate - Value Add	**$25,515,300**	**9.6**	**1.4**	**3.0**	**4.3**	**-0.8**	**3.6**	**5.9**	**6.8**	**7.8**	**Jul-04**
PRISA III	$20,265,807	7.6	1.5	3.3	4.4	-0.6	3.9	6.2	6.9	7.9	Jul-04
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.5*	
Boyd Watterson State Government Fund, LP	$5,249,493	2.0	1.1	2.1	3.8	-1.1	1.3	-	-	2.4	Oct-20
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*-*	*-*	*2.9*	
Total Private Equity	**$7,569,875**	**2.8**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,142,383	0.8									
Hamilton Lane Secondary Fund VI-B LP	$5,427,492	2.0									
Total Cash Equivalents	**$1,350,671**	**0.5**									
Operating Account	$1,287,012	0.5									
Cash in Transit - Boyd Watterson State Distribution Proceeds	$63,659	0.0									
Total SFA Manager	**$115,586,812**	**43.4**	**1.0**	**0.7**	**-**	**-**	**-**	**-**	**-**	**0.7**	**Jan-26**
Loomis, Sayles & Company, L.P.	$115,586,812	43.4	1.0	0.7	-	-	-	-	-	0.7	Jan-26
Total SFA Cash Equivalents	**$820,437**	**0.3**									
SFA Cash	$820,437	0.3									

- Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of June 30, 2026 is 3.57%.

Note: Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

SFA Portfolio

Total Fund Growth of Assets - SFA Portfolio

	Second Quarter	Fiscal Year-To-Date	Since 1/1/2026
Beginning Market Value	$121,269,232	$0	$0
Net Cash Flow	-$5,823,666	$115,517,886	$115,517,886
Net Investment Change	$961,682	$889,363	$889,363
Ending Market Value	$116,407,249	$116,407,249	$116,407,249

			Ending June 30, 2026 (%)			
	Market Value	% of Portfolio	2026 Q2	FYTD	Since Inception	Inception Date
Total Fund - SFA	**$116,407,249**	**100.0**	**1.0**	**0.7**	**0.7**	**Jan-26**
Total SFA Manager	**$115,586,812**	**99.3**	**1.0**	**0.7**	**0.7**	**Jan-26**
Loomis, Sayles & Company, L.P.	$115,586,812	99.3	1.0	0.7	0.7	Jan-26
Total Cash Equivalents	**$820,437**	**0.7**				
SFA Cash	$820,437	0.7				

Note: Returns are net of fees.
Note: Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Investment
Performance
Services

Warehouse Employees Local No. 730 Pension Fund

Legacy Portfolio

Total Fund Growth of Assets - Legacy Portfolio

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 8/1/1995
Beginning Market Value	$140,838,552	$141,357,843	$143,133,160	$148,358,110	$174,907,398	$160,060,298	$156,634,779	$74,329,638
Net Cash Flow	$711,154	$2,368,619	-$6,321,427	-$41,236,109	-$73,982,642	-$107,514,071	-$153,206,711	-$257,519,256
Net Investment Change	$8,250,830	$6,074,074	$12,988,803	$42,678,534	$48,875,779	$97,254,309	$146,372,467	$332,990,153
Ending Market Value	$149,800,535	$149,800,535	$149,800,535	$149,800,535	$149,800,535	$149,800,535	$149,800,535	$149,800,535

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

Performance Summary (Gross of Fees) - Annualized

			Ending June 30, 2026 (%)								
	Market Value	% of Portfolio	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Fund - Legacy	$149,800,535	100.0	6.0	4.5	10.2	10.9	7.4	10.0	10.4	8.7	Jan-85
Total Domestic Large Cap Equity	$44,283,626	29.6	13.1	7.8	19.8	18.4	11.9	15.0	14.9	10.7	Dec-07
Total Domestic Small/Mid Cap Equity	$8,720,938	5.8	5.3	0.6	-2.6	6.4	4.7	8.2	10.8	10.2	Dec-07
Total International Equity	$17,766,799	11.9	11.8	11.3	20.5	21.4	9.3	13.0	12.7	6.6	Jan-01
Total Investment Grade Fixed Income	$17,644,985	11.8	0.5	0.6	3.6	5.3	1.8	2.3	2.3	4.1	Jan-02
Total High Yield Fixed Income	$7,552,069	5.0	2.2	2.1	5.9	9.2	3.5	3.7	4.8	5.7	Jul-04
Total Opportunistic High Yield Fixed Income	$19,396,272	12.9	1.3	1.2	4.8	8.0	4.8	6.5	-	6.9	Apr-17
Total Real Estate - Value Add	$25,515,300	17.0	1.7	3.7	5.6	1.0	5.2	7.6	8.4	9.5	Jul-04
Total Private Equity	$7,569,875	5.1									
Total Cash Equivalents	$1,350,671	0.9									

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

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

Note: Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Performance Summary (Gross of Fees)

Fiscal Year Ending December 31st (Gross of Fees)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund - Legacy	**11.7 (70)**	**12.2 (20)**	**11.7 (47)**	**-9.4 (21)**	**19.8 (2)**	**14.8 (16)**	**19.4 (26)**	**0.3 (5)**	**17.2 (7)**	**8.4 (34)**
Total Fund Benchmark	*12.6 (57)*	*11.0 (33)*	*11.6 (49)*	*-10.3 (33)*	*18.0 (9)*	*12.8 (41)*	*18.9 (35)*	*-3.1 (46)*	*14.2 (54)*	*8.9 (22)*

Fiscal Year Ending December 31st (Gross of Fees)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund - Legacy	**5.4 (2)**	**8.6 (15)**	**19.9 (19)**	**12.7 (28)**	**2.5 (28)**	**14.0 (24)**	**10.3 (89)**	**-29.1 (93)**	**7.4 (44)**	**13.4 (25)**
Total Fund Benchmark	*2.6 (16)*	*7.3 (36)*	*19.0 (28)*	*12.5 (34)*	*1.8 (40)*	*13.6 (29)*	*13.5 (75)*	*-25.8 (71)*	*8.1 (31)*	*13.6 (21)*

- Twenty Year Average Annual Rank = 31st Percentile.
- Total Fund Return exceeds benchmark 14 out of 20 years (2006-2025).

Performance Summary (Net of Fees)

Fiscal Year Ending December 31st (Net of Fees)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund - Legacy	**11.0**	**11.4**	**10.6**	**-10.0**	**19.1**	**13.8**	**18.6**	**-0.5**	**16.2**	**7.5**
Total Fund Benchmark	*12.6*	*11.0*	*11.6*	*-10.3*	*18.0*	*12.8*	*18.9*	*-3.1*	*14.2*	*8.9*

Fiscal Year Ending December 31st (Net of Fees)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund - Legacy	**4.6**	**7.7**	**19.0**	**11.9**	**1.8**	**13.2**	**9.8**	**-29.5**	**6.8**	**12.8**
Total Fund Benchmark	*2.6*	*7.3*	*19.0*	*12.5*	*1.8*	*13.6*	*13.5*	*-25.8*	*8.1*	*13.6*

Current vs. Policy - Legacy Portfolio

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$44,283,626	29.6	26.0	21.0 - 31.0	3.6	$5,335,487
Domestic Small/Mid Cap Equity	$8,720,938	5.8	6.5	1.5 - 11.5	-0.7	-$1,016,097
International Equity	$17,766,799	11.9	10.0	5.0 - 15.0	1.9	$2,786,746
Investment Grade Fixed Income	$17,644,985	11.8	15.0	10.0 - 20.0	-3.2	-$4,825,096
High Yield Fixed Income	$7,552,069	5.0	5.0	0.0 - 10.0	0.0	$62,042
Opportunistic High Yield Fixed Income	$19,396,272	12.9	7.5	2.5 - 12.5	5.4	$8,161,232
Real Estate - Core	$0	0.0	2.5	0.0 - 7.5	-2.5	-$3,745,013
Real Estate - Value Add	$25,515,300	17.0	12.5	7.5 - 17.5	4.5	$6,790,233
Private Credit	$0	0.0	5.0	0.0 - 10.0	-5.0	-$7,490,027
Private Equity	$7,569,875	5.1	5.0	0.0 - 10.0	0.1	$79,848
Infrastructure	$0	0.0	5.0	0.0 - 10.0	-5.0	-$7,490,027
Cash Equivalents	$1,350,671	0.9	0.0	0.0 - 0.0	0.9	$1,350,671
Total	**$149,800,535**	**100.0**	**100.0**			

- Policy adopted March 2026; effective TBD.
- The above market value does not include the SFA Manager (Loomis, Sayles & Company ($115,586,812) or SFA Cash ($820,437).
- Cash Equivalents Includes:
  - $63,659 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) reinvested in July 2026 via the Dividend Reinvestment Program (DRIP).

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, March 13, 2024, June 2, 2025, and March 16, 2026.
- Private equity pacing analyses were provided on the following dates: March 14, 2022, June 9, 2023, March 13, 2024, March 7, 2025, and March 16, 2026.
- The following recommendation from the memo dated March 27, 2025, was approved: Hire Loomis Sayles (Cash Flow Matching strategy) to manage SFA Funds. Status: Completed January 2026.
- The following recommendation from the memo dated February 10, 2026 was approved: 1) Transfer $4.1 million from the operating cash account to C.S. McKee (investment grade fixed income). Status: Completed February 2026.
- At the meeting on March 16, 2026, the Trustees adopted Policy: 26.0% domestic large cap equity (-4.0%), 6.5% domestic small/mid cap equity (-1.0%), 10.0% international equity, 15.0% investment grade fixed income (+2.5%), 5.0% high yield fixed income, 7.5% opportunistic high yield fixed income (-5.0%), 2.5% real estate – core (new), 12.5% real estate - value add (-5.0%), 5.0% private credit (new), 5.0% private equity, and 5.0% infrastructure (new).
- The following recommendations from the memo dated April 6, 2026 were approved: 1) Commit $8.0 million to infrastructure (Blackstone). Status: Pending capital call. 2) Commit $4.0 million to real estate – core (ARA). Status: Pending capital call. 3) Commit $8.0 million to private credit (Grosvenor Private Credit Fund). Status: Pending capital call. 4) Submit a partial redemption of $5.0 million from opportunistic high yield fixed income (Corbin ERISA Opportunity Fund). Status: Submitted and effective September 30, 2026 and December 31, 2026. 5) Submit a partial redemption of $4.0 million from real estate – value add (PRISA III). Status: Submitted and effective September 30, 2026. 6) Distribute income from real estate – value add (PRISA III). Status: Submitted and effective 2Q 2026. 7) Distribute income from real estate – value add (Boyd Watterson State). Status: Submitted and effective 3Q 2026. 8) Rebalance any available cash to investment grade fixed income (C.S. McKee, LP). Status: $1.3 million transferred into investment grade fixed income (C.S. McKee, LP) April 2026.
- The following recommendation from the memo dated June 08, 2026, was approved: 1) Commit $7.0 million to private equity (Hamilton Lane Secondary Fund VII). Status: Pending Counsel review of the documents.

Recommendation: None. Note: Allocations to domestic large cap equity, investment grade fixed income, opportunistic high yield, real estate – core, real estate – value add, private credit, and infrastructure are expected to rebalance closer to Policy as redemption proceeds are received and new managers are funded.

Summary of Investment Manager Recommendations				
Manager	**Recommendation**	**Initiated**	**Action Required**	**Comment**
Atlanta Capital Management Co., LLC	Terminate.	3Q 2025	None.	2Q 2026 underperformance was driven by the portfolio's low-volatility, high-quality positioning, which lagged sharply as high-beta and momentum stocks led the benchmark. This extends a multi-year pattern: the strategy has materially trailed over the trailing one-, three-, and five-year periods, with each period attributable to the same factor headwinds. While the process has been applied with discipline, the persistence and magnitude of underperformance suggest a structural misalignment with benchmark composition rather than a temporary style headwind. The strategy's defensive value proposition has gone unrewarded across a full market cycle.

Commitment and Funding of Real Estate - Core (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
ARA Core Property Fund, LP	-	$4.0	$4.0	0.0	$0.0	$0.0	$0.0	$0.0	-	-
Total		**$4.0**	**$4.0**	**0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**-**	**-**

Commitment and Funding of Real Estate - Value Add (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
PRISA III	2004	$15.0	$0.0	1.0	$15.0	$29.9	$20.3	$50.2	1.3	2.7	7.8
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.2	$1.4	$5.2	$6.6	0.2	1.1	1.7
Total		**$21.0**	**$0.0**	**1.0**	**$21.2**	**$31.3**	**$25.5**	**$56.8**	**1.0**	**2.2**	**7.6**

Commitment and Funding of Private Equity (In Millions) As of June 30, 2026

Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP*	2017	$10.0	$4.4	0.9	$8.7	$10.6	$2.1	$12.8	1.2	1.5	12.5
Hamilton Lane Secondary Fund VI-B LP**	2023	$8.3	$4.0	0.6	$4.9	$0.8	$5.4	$6.3	0.2	1.3	20.7
Hamilton Lane Secondary Fund VII, LP	-	$7.0	$7.0	0.0	$0.0	$0.0	$0.0	$0.0	-	-	-
Total		**$25.3**	**$15.4**	**0.5**	**$13.6**	**$11.5**	**$7.6**	**$19.1**	**0.8**	**1.4**	**13.4**

*Unfunded commitment includes recallable distribution of $3.0M.

**Unfunded commitment includes recallable distribution of $0.6M.

Commitment and Funding of Private Credit (In Millions) As of June 30, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
GCM Grosvenor Private Credit Fund	-	$8.0	$8.0	0.0	$0.0	$0.0	$0.0	$0.0	-	-
Total		**$8.0**	**$8.0**	**0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**-**	**-**

Commitment and Funding of Infrastructure (In Millions) As of June 30, 2026										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
Blackstone Infrastructure Partners - V Feeder L.P.	-	$8.0	$8.0	0.0	$0.0	$0.0	$0.0	$0.0	-	-
Total		**$8.0**	**$8.0**	**0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**-**	**-**

- 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.

Real Estate - Value Add Redemptions (In Millions) as of June 30, 2026

Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
PRISA III	Partial	Sep-26	$4.00	$0.00	$4.00
Total			$4.00	$0.00	$4.00

Opportunistic High Yield Fixed Income Redemptions (In Millions) as of June 30, 2026

Manager	Redemption Type	Effective Date	Requested $	Received $	Remaining $
Corbin ERISA Opportunity Fund, LP	Partial	Sep-26 Dec-26	$5.00	$0.00	$5.00
Total			$5.00	$0.00	$5.00

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%) 2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Fund - Legacy	**$149,800,535**	**100.0**	**5.8**	**4.2**	**9.5**	**10.0**	**6.6**	**9.2**	**9.5**	**-**	**Jan-85**
Total Domestic Large Cap Equity	**$44,283,626**	**29.6**	**13.1**	**7.7**	**19.5**	**18.1**	**11.5**	**14.7**	**14.5**	**10.2**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$21,412,235	14.3	16.7	5.3	17.7	22.6	13.7	18.8	-	18.4	Jul-17
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*-*	*18.4*	
Great Lakes Advisors	$22,871,391	15.3	9.8	10.0	21.3	16.5	11.1	-	-	15.6	Jul-20
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*-*	*-*	*16.0*	
Total Domestic Small/Mid Cap Equity	**$8,720,938**	**5.8**	**5.1**	**0.2**	**-3.3**	**5.7**	**4.0**	**7.4**	**10.1**	**9.4**	**Dec-07**
Atlanta Capital Management Co., LLC	$8,720,938	5.8	5.1	0.2	-3.3	5.7	4.0	7.4	10.1	12.5	Aug-10
Russell 2500 Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*	*12.2*	*12.5*	
Total International Equity	**$17,766,799**	**11.9**	**11.6**	**10.9**	**19.7**	**20.6**	**8.5**	**12.2**	**11.9**	**5.3**	**Dec-07**
Hardman Johnston International Equity Group Trust	$9,921,763	6.6	18.7	14.8	30.2	22.1	7.7	12.4	12.8	9.4	Mar-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.5*	
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.0*	*9.2*	*7.4*	
Acadian Non-US Focused Alpha Equity Fund	$7,845,036	5.2	3.8	6.4	8.7	18.3	9.0	11.5	10.8	9.0	Mar-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.5*	
MSCI EAFE Value Index (Net)			*7.5*	*9.6*	*27.0*	*21.5*	*13.1*	*11.3*	*10.4*	*7.3*	
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*10.2*	*9.9*	*7.3*	
Total Investment Grade Fixed Income	**$17,644,985**	**11.8**	**0.4**	**0.4**	**3.3**	**5.0**	**1.5**	**2.0**	**2.0**	**3.9**	**Jan-02**
C.S. McKee, LP	$17,644,985	11.8	0.4	0.4	3.3	5.0	1.5	2.0	2.0	2.6	Aug-10
C.S. McKee Custom Benchmark			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.3*	
Total High Yield Fixed Income	**$7,552,069**	**5.0**	**2.1**	**1.9**	**5.5**	**8.7**	**3.0**	**3.3**	**4.4**	**5.3**	**Jul-04**
MacKay Shields High Yield Bond CIT	$7,552,069	5.0	2.1	1.9	5.5	-	-	-	-	6.1	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.5*	*2.0*	*5.7*	*-*	*-*	*-*	*-*	*6.4*	

			Ending June 30, 2026 (%)								
	Market Value	% of Portfolio	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$19,396,272**	**12.9**	**1.2**	**0.9**	**4.0**	**7.2**	**4.0**	**5.7**	**-**	**6.1**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,396,272	12.9	1.2	0.9	4.0	7.2	4.0	5.7	-	6.1	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	*-*	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	*-*	*5.6*	
Total Real Estate - Value Add	**$25,515,300**	**17.0**	**1.4**	**3.0**	**4.3**	**-0.8**	**3.6**	**5.9**	**6.8**	**7.8**	**Jul-04**
PRISA III	$20,265,807	13.5	1.5	3.3	4.4	-0.6	3.9	6.2	6.9	7.9	Jul-04
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.5*	
Boyd Watterson State Government Fund, LP	$5,249,493	3.5	1.1	2.1	3.8	-1.1	1.3	-	-	2.4	Oct-20
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*-*	*-*	*2.9*	
Total Private Equity	**$7,569,875**	**5.1**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,142,383	1.4									
Hamilton Lane Secondary Fund VI-B LP	$5,427,492	3.6									
Total Cash Equivalents	**$1,350,671**	**0.9**									
Operating Account	$1,287,012	0.9									
Cash in Transit - Boyd Watterson State Distribution Proceeds	$63,659	0.0									

- Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of June 30, 2026 is 3.57%.

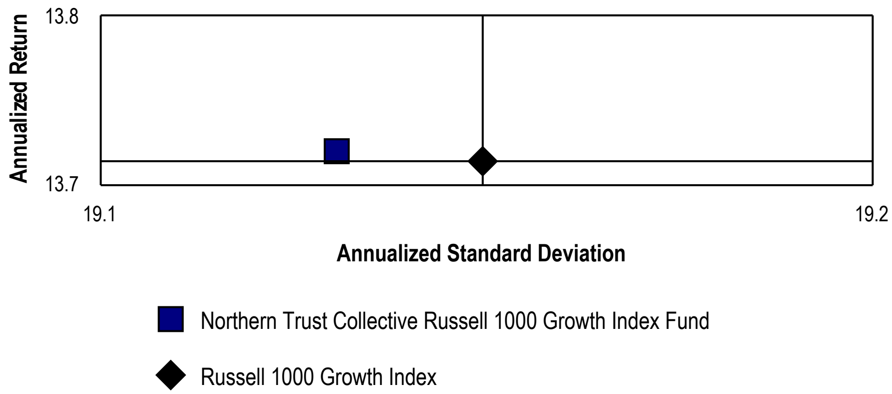
Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Account Information	
Account Name	Northern Trust Collective Russell 1000 Growth Index Fund
Account Structure	Commingled Fund
Inception Date	07/01/2017
Management	Passive
Account Type	Domestic Large Cap Growth Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Northern Trust Collective Russell 1000 Growth Index Fund
Ending June 30, 2026

	Second Quarter	Inception 7/1/17
Beginning Market Value	$18,343,565	$0
Net Cash Flows	$0	-$4,456,630
Net Investment Change	$3,068,670	$25,868,865
Ending Market Value	$21,412,235	$21,412,235

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Northern Trust Collective Russell 1000 Growth Index Fund	22.6	16.2	100.0	99.8
Russell 1000 Growth Index	22.6	16.2	100.0	100.0

5 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Northern Trust Collective Russell 1000 Growth Index Fund	13.7	19.1	99.9	99.9
Russell 1000 Growth Index	13.7	19.1	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	16.7 (49)	5.3 (59)	17.7 (44)	22.6 (41)	13.8 (28)	18.6 (34)	33.4 (28)	42.7 (31)	-29.1 (51)	27.7 (29)	18.4 (24)	Jul-17
Russell 1000 Growth Index	*16.7 (49)*	*5.3 (59)*	*17.7 (44)*	*22.6 (42)*	*13.7 (28)*	*18.6 (34)*	*33.4 (29)*	*42.7 (31)*	*-29.1 (51)*	*27.6 (29)*	*18.4 (25)*	

Net of Fee Performance

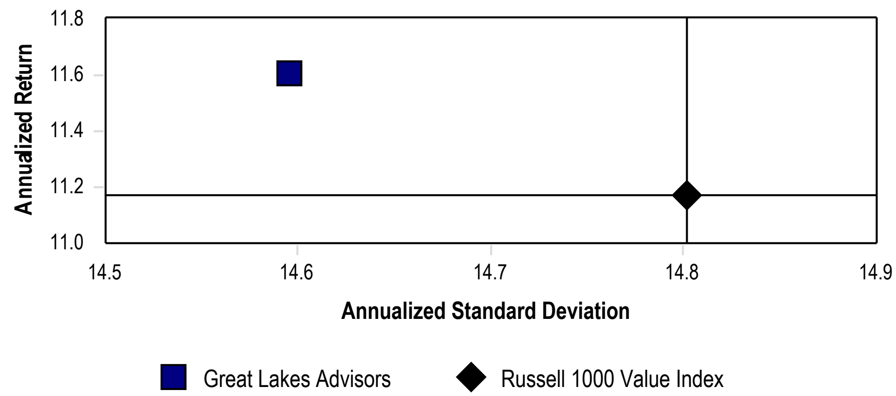
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	16.7 (47)	5.3 (55)	17.7 (38)	22.6 (34)	13.7 (22)	18.6 (29)	33.4 (24)	42.6 (29)	-29.1 (48)	27.6 (25)	18.4 (15)	Jul-17
Russell 1000 Growth Index	*16.7 (47)*	*5.3 (55)*	*17.7 (38)*	*22.6 (34)*	*13.7 (22)*	*18.6 (29)*	*33.4 (24)*	*42.7 (28)*	*-29.1 (48)*	*27.6 (25)*	*18.4 (15)*	

Account Information	
Account Name	Great Lakes Advisors
Account Structure	Separate Account
Inception Date	07/01/2020
Management	Active
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Great Lakes Advisors
Ending June 30, 2026

	Second Quarter	Inception 7/1/20
Beginning Market Value	$20,798,264	$0
Net Cash Flows	$0	$8,188,907
Net Investment Change	$2,073,127	$14,682,484
Ending Market Value	$22,871,391	$22,871,391

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Great Lakes Advisors	17.0	12.0	95.4	94.8
Russell 1000 Value Index	17.8	12.5	100.0	100.0

5 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Great Lakes Advisors	11.6	14.6	97.5	93.5
Russell 1000 Value Index	11.2	14.8	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Great Lakes Advisors	10.0 (52)	10.2 (55)	21.9 (47)	17.0 (48)	11.6 (44)	17.2 (39)	16.7 (41)	13.7 (46)	-4.3 (40)	22.7 (87)	16.1 (52)	Jul-20
Russell 1000 Value Index	*13.8 (23)*	*16.2 (20)*	*27.1 (25)*	*17.8 (39)*	*11.2 (50)*	*15.9 (51)*	*14.4 (57)*	*11.5 (63)*	*-7.5 (68)*	*25.2 (73)*	*16.0 (53)*	

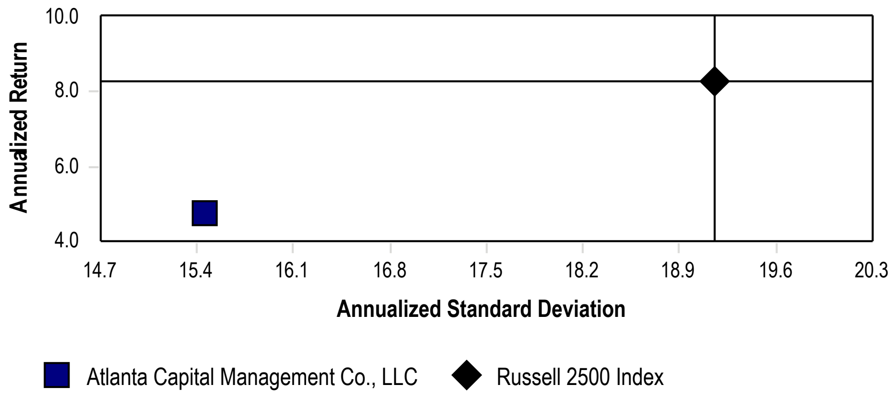
Net of Fee Performance

	2026 Q2	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Great Lakes Advisors	9.8	10.0	21.3	16.5	11.1	16.6	16.2	13.2	-4.7	22.2	15.6	Jul-20
Russell 1000 Value Index	*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*16.0*	

Account Information	
Account Name	Atlanta Capital Management Co., LLC
Account Structure	Separate Account
Inception Date	08/01/2010
Management	Active
Account Type	Domestic Small/Mid Cap Core Equity
Benchmark	Russell 2500 Index
Peer Group	eV US Small-Mid Cap Core Equity

Atlanta Capital Management Co., LLC Ending June 30, 2026	Second Quarter	Inception 8/1/10
Beginning Market Value	$8,285,571	$0
Net Cash Flows	$0	-$26,292,696
Net Investment Change	$435,367	$35,013,634
Ending Market Value	$8,720,938	$8,720,938

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026	Return	Standard Deviation	Up Capture	Down Capture
Atlanta Capital Management Co., LLC	6.4	13.5	54.9	72.0
Russell 2500 Index	18.4	17.6	100.0	100.0

5 Years Ending June 30, 2026	Return	Standard Deviation	Up Capture	Down Capture
Atlanta Capital Management Co., LLC	4.7	15.5	69.8	74.2
Russell 2500 Index	8.3	19.2	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Atlanta Capital Management Co., LLC	5.3 (97)	0.6 (98)	-2.6 (99)	6.4 (94)	4.7 (89)	-4.1 (95)	14.5 (42)	15.2 (70)	-8.0 (7)	23.6 (54)	13.3 (38)	Aug-10
Russell 2500 Index	*20.3 (36)*	*22.7 (32)*	*36.7 (31)*	*18.4 (33)*	*8.3 (57)*	*11.9 (29)*	*12.0 (60)*	*17.4 (59)*	*-18.4 (68)*	*18.2 (81)*	*12.5 (59)*	

Net of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Atlanta Capital Management Co., LLC	5.1	0.2	-3.3	5.7	4.0	-4.8	13.7	14.4	-8.7	22.7	12.5	Aug-10
Russell 2500 Index	*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*11.9*	*12.0*	*17.4*	*-18.4*	*18.2*	*12.5*	

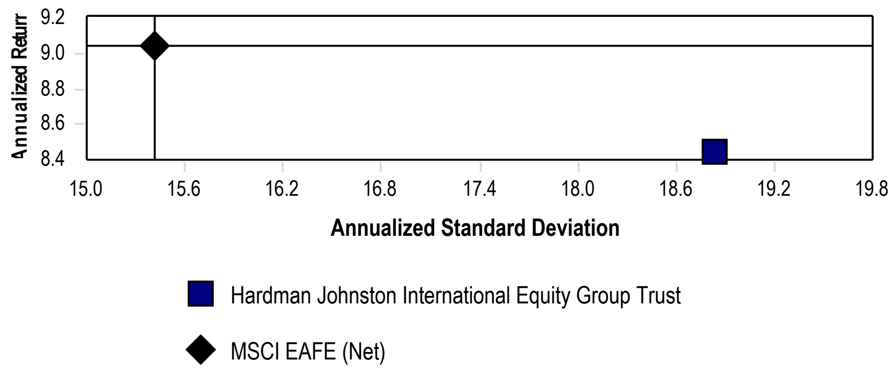
Account Information

Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Inception Date	03/01/2010
Management	Active
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Non-US Diversified Growth Eq

Hardman Johnston International Equity Group Trust
Ending June 30, 2026

	Second Quarter	Inception 3/1/10
Beginning Market Value	$8,355,480	$0
Net Cash Flows	$0	-$852,499
Net Investment Change	$1,566,283	$10,774,262
Ending Market Value	$9,921,763	$9,921,763

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Hardman Johnston International Equity Group Trust	22.9	15.6	115.9	88.7
MSCI EAFE (Net)	16.4	13.3	100.0	100.0

5 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Hardman Johnston International Equity Group Trust	8.5	18.8	106.7	110.3
MSCI EAFE (Net)	9.0	15.4	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Hardman Johnston International Equity Group Trust	18.9 (22)	15.1 (24)	30.9 (9)	22.9 (8)	8.5 (14)	42.7 (3)	14.0 (9)	6.4 (94)	-23.1 (37)	1.9 (89)	10.2 (28)	Mar-10
MSCI EAFE (Net)	*10.8 (76)*	*9.4 (50)*	*20.2 (29)*	*16.4 (25)*	*9.0 (11)*	*31.2 (13)*	*3.8 (54)*	*18.2 (36)*	*-14.5 (4)*	*11.3 (41)*	*7.5 (94)*	
MSCI AC World ex USA Growth (Net)	*17.0 (30)*	*12.8 (36)*	*22.3 (24)*	*15.3 (32)*	*5.2 (43)*	*25.7 (25)*	*5.1 (46)*	*14.0 (72)*	*-23.1 (36)*	*5.1 (80)*	*7.4 (96)*	

Net of Fee Performance

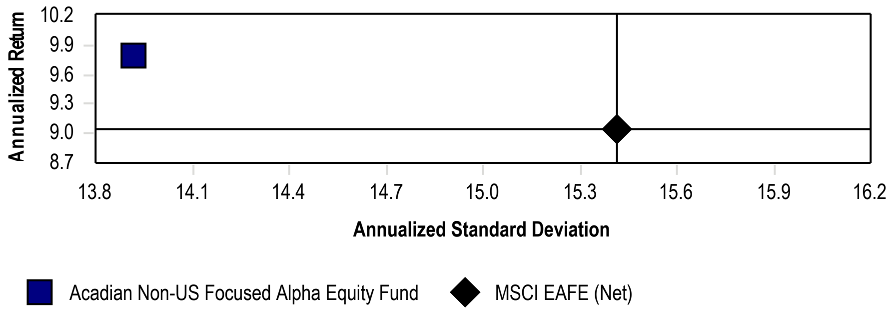
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Hardman Johnston International Equity Group Trust	18.7	14.8	30.2	22.1	7.7	41.8	13.2	5.6	-23.7	1.2	9.4	Mar-10
MSCI EAFE (Net)	*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.5*	
MSCI AC World ex USA Growth (Net)	*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*25.7*	*5.1*	*14.0*	*-23.1*	*5.1*	*7.4*	

Account Information	
Account Name	Acadian Non-US Focused Alpha Equity Fund
Account Structure	Commingled Fund
Inception Date	03/01/2010
Management	Active
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Non-US Diversified Value Eq

Acadian Non-US Focused Alpha Equity Fund
Ending June 30, 2026

	Second Quarter	Inception 3/1/10
Beginning Market Value	$7,545,434	$0
Net Cash Flows	$0	-$3,824,706
Net Investment Change	$299,602	$11,669,743
Ending Market Value	$7,845,036	$7,845,036

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Acadian Non-US Focused Alpha Equity Fund	19.2	12.9	90.0	57.1
MSCI EAFE (Net)	16.4	13.3	100.0	100.0

5 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Acadian Non-US Focused Alpha Equity Fund	9.8	13.9	84.6	73.1
MSCI EAFE (Net)	9.0	15.4	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	4.0 (87)	6.8 (71)	9.5 (95)	19.2 (55)	9.8 (73)	23.6 (95)	17.9 (2)	15.5 (81)	-15.6 (87)	23.4 (3)	9.9 (15)	Mar-10
MSCI EAFE (Net)	*10.8 (27)*	*9.4 (52)*	*20.2 (66)*	*16.4 (73)*	*9.0 (80)*	*31.2 (76)*	*3.8 (67)*	*18.2 (57)*	*-14.5 (84)*	*11.3 (61)*	*7.5 (78)*	
MSCI AC World ex USA (Net)	*14.5 (8)*	*13.7 (18)*	*27.7 (29)*	*18.8 (59)*	*8.8 (83)*	*32.4 (71)*	*5.5 (49)*	*15.6 (81)*	*-16.0 (89)*	*7.8 (81)*	*7.3 (85)*	
MSCI EAFE Value Index (Net)	*7.5 (57)*	*9.6 (48)*	*27.0 (33)*	*21.5 (29)*	*13.1 (28)*	*42.2 (25)*	*5.7 (46)*	*19.0 (49)*	*-5.6 (22)*	*10.9 (63)*	*7.3 (86)*	

Net of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	3.8	6.4	8.7	18.3	9.0	22.7	17.0	14.6	-16.3	22.6	9.0	Mar-10
MSCI EAFE (Net)	*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.5*	
MSCI AC World ex USA (Net)	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*7.3*	
MSCI EAFE Value Index (Net)	*7.5*	*9.6*	*27.0*	*21.5*	*13.1*	*42.2*	*5.7*	*19.0*	*-5.6*	*10.9*	*7.3*	

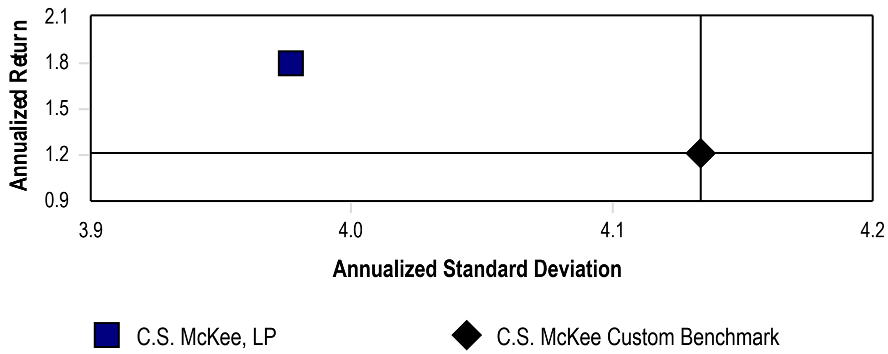
Account Information

Account Name	C.S. McKee, LP
Account Structure	Separate Account
Inception Date	08/01/2010
Management	Active
Account Type	Investment Grade Fixed Income
Benchmark	C.S. McKee Custom Benchmark

C.S. McKee, LP
Ending June 30, 2026

	Second Quarter	Inception 8/1/10
Beginning Market Value	$16,272,137	$0
Net Cash Flows	$1,300,000	$12,976,563
Net Investment Change	$72,847	$4,668,422
Ending Market Value	$17,644,985	$17,644,985

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



3 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
C.S. McKee, LP	5.3	3.4	104.7	90.9
C.S. McKee Custom Benchmark	4.7	3.3	100.0	100.0

5 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
C.S. McKee, LP	1.8	4.0	99.2	87.8
C.S. McKee Custom Benchmark	1.2	4.1	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
C.S. McKee, LP	0.5	0.6	3.6	5.3	1.8	7.2	4.0	6.1	-7.7	-1.4	2.9	Aug-10
C.S. McKee Custom Benchmark	*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*2.3*	

Net of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
C.S. McKee, LP	0.4	0.4	3.3	5.0	1.5	6.9	3.7	5.9	-7.9	-1.6	2.6	Aug-10
C.S. McKee Custom Benchmark	*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*2.3*	

Account Information	
Account Name	MacKay Shields High Yield Bond CIT
Account Structure	Commingled Fund
Inception Date	03/01/2025
Management	Active
Account Type	High Yield Fixed Income
Benchmark	FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx

MacKay Shields High Yield Bond CIT
Ending June 30, 2026

	Second Quarter	Inception 3/1/25
Beginning Market Value	$7,393,666	$0
Net Cash Flows	$0	$6,889,030
Net Investment Change	$158,402	$663,039
Ending Market Value	$7,552,069	$7,552,069

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
MacKay Shields High Yield Bond CIT	2.2	2.1	5.9	-	-	-	-	-	-	-	6.4	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx	*2.5*	*2.0*	*5.7*	-	-	-	-	-	-	-	*6.4*	

Net of Fee Performance

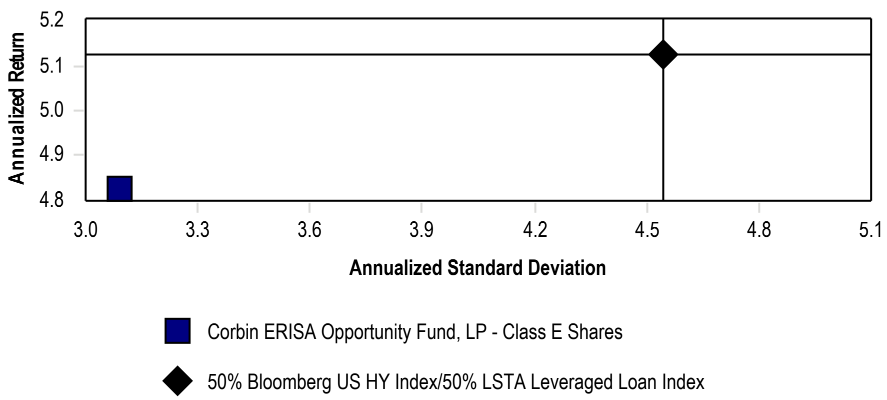
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
MacKay Shields High Yield Bond CIT	2.1	1.9	5.5	-	-	-	-	-	-	-	6.1	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx	*2.5*	*2.0*	*5.7*	-	-	-	-	-	-	-	*6.4*	

Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class E Shares
Account Structure	Commingled Fund
Inception Date	04/01/2017
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index

Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending June 30, 2026

	Second Quarter	Inception 4/1/17
Beginning Market Value	$19,174,416	$0
Net Cash Flows	$0	$11,980,809
Net Investment Change	$221,856	$7,415,463
Ending Market Value	$19,396,272	$19,396,272

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



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

3 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Corbin ERISA Opportunity Fund, LP - Class E Shares	8.0	1.8	89.5	9.5
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.2	2.7	100.0	100.0

5 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Corbin ERISA Opportunity Fund, LP - Class E Shares	4.8	3.1	73.1	42.8
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.1	4.5	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.3	1.2	4.8	8.0	4.8	7.6	11.1	5.4	-3.7	14.0	6.9	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.2*	
HFRI Credit Index	*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*5.6*	

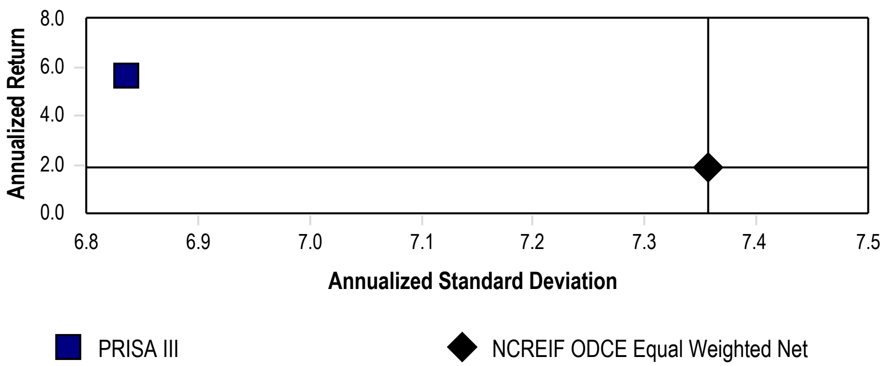
Net of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	1.2	0.9	4.0	7.2	4.0	6.8	10.3	4.6	-4.4	13.1	6.1	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.2*	
HFRI Credit Index	*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*5.6*	

Account Information	
Account Name	PRISA III
Account Structure	Limited Partnership
Inception Date	07/01/2004
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net

Income is distributed effective 3Q 2026.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



PRISA III Ending June 30, 2026	Second Quarter	Inception 7/1/04
Beginning Market Value	$20,107,076	$816,000
Net Cash Flows	-$145,421	-$15,683,325
Net Investment Change	$304,152	$35,133,132
Ending Market Value	$20,265,807	$20,265,807

3 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
PRISA III	1.3	3.3	169.0	56.0
NCREIF ODCE Equal Weighted Net	-1.7	3.9	100.0	100.0

5 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
PRISA III	5.7	6.8	118.3	46.4
NCREIF ODCE Equal Weighted Net	1.9	7.4	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
PRISA III	1.8	3.9	5.7	1.3	5.7	4.2	0.1	-5.4	9.1	29.1	9.6	Jul-04
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*5.5*	

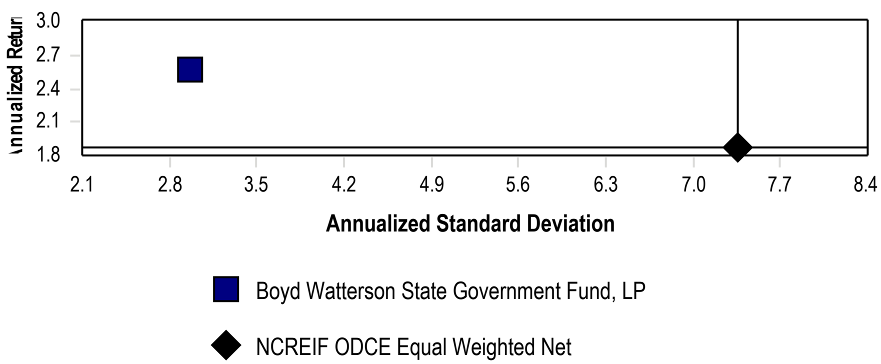
Net of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
PRISA III	1.5	3.3	4.4	-0.6	3.9	2.9	-1.2	-8.5	7.8	27.5	7.9	Jul-04
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*5.5*	

Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Limited Partnership
Inception Date	10/01/2020
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net

Income is distributed effective 3Q 2026.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2026



Boyd Watterson State Government Fund, LP
Ending June 30, 2026

	Second Quarter	Inception 10/1/20
Beginning Market Value	$5,198,659	$0
Net Cash Flows	-$4,850	$4,789,843
Net Investment Change	$55,684	$459,650
Ending Market Value	$5,249,493	$5,249,493

3 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	0.1	2.8	134.0	69.5
NCREIF ODCE Equal Weighted Net	-1.7	3.9	100.0	100.0

5 Years Ending June 30, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	2.6	3.0	55.0	23.5
NCREIF ODCE Equal Weighted Net	1.9	7.4	100.0	100.0

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4	2.7	5.1	0.1	2.6	5.0	-5.0	-1.2	7.4	11.0	3.7	Oct-20
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*2.9*	

Net of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.1	2.1	3.8	-1.1	1.3	3.8	-6.2	-2.5	6.0	9.7	2.4	Oct-20
NCREIF ODCE Equal Weighted Net	*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*2.9*	

Account Information	
Account Name	Hamilton Lane Secondary Feeder Fund IV-A, LP
Account Structure	Limited Partnership
Inception Date	07/01/2017
Management	Active
Account Type	Private Equity

Hamilton Lane Secondary Feeder Fund IV-A, LP
Ending June 30, 2026

	Second Quarter	Inception 7/1/17
Beginning Market Value	$2,142,383	$0
Net Cash Flows	$0	-$1,967,799
Net Investment Change	$0	$4,110,182
Ending Market Value	$2,142,383	$2,142,383

Note: Investment is valued as of March 31, 2026, plus or minus any flows.

Account Information	
Account Name	Hamilton Lane Secondary Fund VI-B LP
Account Structure	Limited Partnership
Inception Date	06/01/2023
Management	Active
Account Type	Private Equity

Hamilton Lane Secondary Fund VI-B LP
Ending June 30, 2026

	Second Quarter	Inception 6/1/23
Beginning Market Value	$5,018,417	$0
Net Cash Flows	$409,075	$3,645,662
Net Investment Change	$0	$2,001,369
Ending Market Value	$5,427,492	$5,427,492

Note: Investment is valued as of March 31, 2026, plus or minus any flows.

Account Information	
Account Name	Loomis, Sayles & Company, L.P.
Account Structure	Separate Account
Inception Date	01/01/2026
Management	Active
Account Type	Fixed Income

Loomis, Sayles & Company, L.P.
Ending June 30, 2026

	Second Quarter	Inception 1/1/2026
Beginning Market Value	$120,929,565	$0
Net Cash Flows	-$6,574,890	$114,362,183
Net Investment Change	$1,232,137	$1,224,628
Ending Market Value	$115,586,812	$115,586,812

Gross of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Loomis, Sayles & Company, L.P.	1.0	0.8	-	-	-	-	-	-	-	-	0.8	Jan-26

Net of Fee Performance

	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Loomis, Sayles & Company, L.P.	1.0	0.7	-	-	-	-	-	-	-	-	0.7	Jan-26

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

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

Commingled Funds

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

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%) 2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$266,207,784**	**100.0**	**3.7**	**3.1**	**8.5**	**10.3**	**7.1**	**9.8**	**10.2**	**8.6**	**Jan-85**
Total Domestic Large Cap Equity	**$44,283,626**	**16.6**	**13.1**	**7.8**	**19.8**	**18.4**	**11.9**	**15.0**	**14.9**	**10.7**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$21,412,235	8.0	16.7	5.3	17.7	22.6	13.8	18.8	-	18.4	Jul-17
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*-*	*18.4*	
Great Lakes Advisors	$22,871,391	8.6	10.0	10.2	21.9	17.0	11.6	-	-	16.1	Jul-20
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*-*	*-*	*16.0*	
Total Domestic Small/Mid Cap Equity	**$8,720,938**	**3.3**	**5.3**	**0.6**	**-2.6**	**6.4**	**4.7**	**8.2**	**10.8**	**10.2**	**Dec-07**
Atlanta Capital Management Co., LLC	$8,720,938	3.3	5.3	0.6	-2.6	6.4	4.7	8.2	10.8	13.3	Aug-10
Russell 2500 Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*	*12.2*	*12.5*	
Total International Equity	**$17,766,799**	**6.7**	**11.8**	**11.3**	**20.5**	**21.4**	**9.3**	**13.0**	**12.7**	**6.6**	**Jan-01**
Hardman Johnston International Equity Group Trust	$9,921,763	3.7	18.9	15.1	30.9	22.9	8.5	13.3	13.6	10.2	Mar-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.5*	
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.0*	*9.2*	*7.4*	
Acadian Non-US Focused Alpha Equity Fund	$7,845,036	2.9	4.0	6.8	9.5	19.2	9.8	12.2	11.6	9.9	Mar-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.5*	
MSCI EAFE Value Index (Net)			*7.5*	*9.6*	*27.0*	*21.5*	*13.1*	*11.3*	*10.4*	*7.3*	
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*10.2*	*9.9*	*7.3*	
Total Investment Grade Fixed Income	**$17,644,985**	**6.6**	**0.5**	**0.6**	**3.6**	**5.3**	**1.8**	**2.3**	**2.3**	**4.1**	**Jan-02**
C.S. McKee, LP	$17,644,985	6.6	0.5	0.6	3.6	5.3	1.8	2.3	2.3	2.9	Aug-10
C.S. McKee Custom Benchmark			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.3*	
Total High Yield Fixed Income	**$7,552,069**	**2.8**	**2.2**	**2.1**	**5.9**	**9.2**	**3.5**	**3.7**	**4.8**	**5.7**	**Jul-04**
MacKay Shields High Yield Bond CIT	$7,552,069	2.8	2.2	2.1	5.9	-	-	-	-	6.4	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.5*	*2.0*	*5.7*	*-*	*-*	*-*	*-*	*6.4*	

	Market Value	% of Portfolio	Ending June 30, 2026 (%) 2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$19,396,272**	**7.3**	**1.3**	**1.2**	**4.8**	**8.0**	**4.8**	**6.5**	**-**	**6.9**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,396,272	7.3	1.3	1.2	4.8	8.0	4.8	6.5	-	6.9	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	*-*	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	*-*	*5.6*	
Total Real Estate - Value Add	**$25,515,300**	**9.6**	**1.7**	**3.7**	**5.6**	**1.0**	**5.2**	**7.6**	**8.4**	**9.5**	**Jul-04**
PRISA III	$20,265,807	7.6	1.8	3.9	5.7	1.3	5.7	7.9	8.6	9.6	Jul-04
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.5*	
Boyd Watterson State Government Fund, LP	$5,249,493	2.0	1.4	2.7	5.1	0.1	2.6	-	-	3.7	Oct-20
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*-*	*-*	*2.9*	
Total Private Equity	**$7,569,875**	**2.8**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,142,383	0.8									
Hamilton Lane Secondary Fund VI-B LP	$5,427,492	2.0									
Total Cash Equivalents	**$1,350,671**	**0.5**									
Operating Account	$1,287,012	0.5									
Cash in Transit - Boyd Watterson State Distribution Proceeds	$63,659	0.0									
Total SFA Manager	**$115,586,812**	**43.4**	**1.0**	**0.8**	**-**	**-**	**-**	**-**	**-**	**0.8**	**Jan-26**
Loomis, Sayles & Company, L.P.	$115,586,812	43.4	1.0	0.8	-	-	-	-	-	0.8	Jan-26
Total Cash Equivalents	**$820,437**	**0.3**									
SFA Cash	$820,437	0.3									

- Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of June 30, 2026 is 3.57%.

Note: Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending June 30, 2026 (%)			
			2026 Q2	FYTD	Inception	Inception Date
Total Fund - SFA	**$116,407,249**	**100.0**	**1.0**	**0.8**	**0.8**	**Jan-26**
Total SFA Manager	**$115,586,812**	**99.3**	**1.0**	**0.8**	**0.8**	**Jan-26**
Loomis, Sayles & Company, L.P.	$115,586,812	99.3	1.0	0.8	0.8	Jan-26
Total Cash Equivalents	**$820,437**	**0.7**				
SFA Cash	$820,437	0.7				

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2026 (%)								Inception Date
			2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund - Legacy	**$149,800,535**	**100.0**	**6.0**	**4.5**	**10.2**	**10.9**	**7.4**	**10.0**	**10.4**	**8.7**	**Jan-85**
Total Domestic Large Cap Equity	**$44,283,626**	**29.6**	**13.1**	**7.8**	**19.8**	**18.4**	**11.9**	**15.0**	**14.9**	**10.7**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$21,412,235	14.3	16.7	5.3	17.7	22.6	13.8	18.8	-	18.4	Jul-17
Russell 1000 Growth Index			*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.8*	*-*	*18.4*	
Great Lakes Advisors	$22,871,391	15.3	10.0	10.2	21.9	17.0	11.6	-	-	16.1	Jul-20
Russell 1000 Value Index			*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*-*	*-*	*16.0*	
Total Domestic Small/Mid Cap Equity	**$8,720,938**	**5.8**	**5.3**	**0.6**	**-2.6**	**6.4**	**4.7**	**8.2**	**10.8**	**10.2**	**Dec-07**
Atlanta Capital Management Co., LLC	$8,720,938	5.8	5.3	0.6	-2.6	6.4	4.7	8.2	10.8	13.3	Aug-10
Russell 2500 Index			*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*	*12.2*	*12.5*	
Total International Equity	**$17,766,799**	**11.9**	**11.8**	**11.3**	**20.5**	**21.4**	**9.3**	**13.0**	**12.7**	**6.6**	**Jan-01**
Hardman Johnston International Equity Group Trust	$9,921,763	6.6	18.9	15.1	30.9	22.9	8.5	13.3	13.6	10.2	Mar-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.5*	
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.0*	*9.2*	*7.4*	
Acadian Non-US Focused Alpha Equity Fund	$7,845,036	5.2	4.0	6.8	9.5	19.2	9.8	12.2	11.6	9.9	Mar-10
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.9*	*9.7*	*7.5*	
MSCI EAFE Value Index (Net)			*7.5*	*9.6*	*27.0*	*21.5*	*13.1*	*11.3*	*10.4*	*7.3*	
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*10.2*	*9.9*	*7.3*	
Total Investment Grade Fixed Income	**$17,644,985**	**11.8**	**0.5**	**0.6**	**3.6**	**5.3**	**1.8**	**2.3**	**2.3**	**4.1**	**Jan-02**
C.S. McKee, LP	$17,644,985	11.8	0.5	0.6	3.6	5.3	1.8	2.3	2.3	2.9	Aug-10
C.S. McKee Custom Benchmark			*0.4*	*0.4*	*3.1*	*4.7*	*1.2*	*1.9*	*1.9*	*2.3*	
Total High Yield Fixed Income	**$7,552,069**	**5.0**	**2.2**	**2.1**	**5.9**	**9.2**	**3.5**	**3.7**	**4.8**	**5.7**	**Jul-04**
MacKay Shields High Yield Bond CIT	$7,552,069	5.0	2.2	2.1	5.9	-	-	-	-	6.4	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*2.5*	*2.0*	*5.7*	*-*	*-*	*-*	*-*	*6.4*	

	Market Value	% of Portfolio	Ending June 30, 2026 (%) 2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$19,396,272**	**12.9**	**1.3**	**1.2**	**4.8**	**8.0**	**4.8**	**6.5**	**-**	**6.9**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,396,272	12.9	1.3	1.2	4.8	8.0	4.8	6.5	-	6.9	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*2.2*	*1.6*	*5.1*	*8.2*	*5.1*	*5.4*	*-*	*5.2*	
HFRI Credit Index			*3.5*	*4.4*	*9.3*	*9.4*	*5.7*	*6.3*	*-*	*5.6*	
Total Real Estate - Value Add	**$25,515,300**	**17.0**	**1.7**	**3.7**	**5.6**	**1.0**	**5.2**	**7.6**	**8.4**	**9.5**	**Jul-04**
PRISA III	$20,265,807	13.5	1.8	3.9	5.7	1.3	5.7	7.9	8.6	9.6	Jul-04
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*2.7*	*4.0*	*5.5*	
Boyd Watterson State Government Fund, LP	$5,249,493	3.5	1.4	2.7	5.1	0.1	2.6	-	-	3.7	Oct-20
NCREIF ODCE Equal Weighted Net			*1.3*	*2.3*	*3.5*	*-1.7*	*1.9*	*-*	*-*	*2.9*	
Total Private Equity	**$7,569,875**	**5.1**									
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,142,383	1.4									
Hamilton Lane Secondary Fund VI-B LP	$5,427,492	3.6									
Total Cash Equivalents	**$1,350,671**	**0.9**									
Operating Account	$1,287,012	0.9									
Cash in Transit - Boyd Watterson State Distribution Proceeds	$63,659	0.0									

- Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of June 30, 2026 is 3.57%.

Note: Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Account	Fee Schedule	Market Value As of 6/30/2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	**$44,283,626**	**16.63**	**$109,345**	**0.25**
Northern Trust Collective Russell 1000 Growth Index Fund	0.03 % of Assets	$21,412,235	8.04	$6,424	0.03
Great Lakes Advisors	0.45 % of Assets	$22,871,391	8.59	$102,921	0.45
Total Domestic Small/Mid Cap Equity	-	**$8,720,938**	**3.28**	**$61,047**	**0.70**
Atlanta Capital Management Co., LLC	0.70 % of Assets	$8,720,938	3.28	$61,047	0.70
Total International Equity	-	**$17,766,799**	**6.67**	**$133,251**	**0.75**
Hardman Johnston International Equity Group Trust	0.75 % of First $25 M 0.60 % of Next $75 M 0.50 % Thereafter	$9,921,763	3.73	$74,413	0.75
Acadian Non-US Focused Alpha Equity Fund	0.75 % of Assets	$7,845,036	2.95	$58,838	0.75
Total Investment Grade Fixed Income	-	**$17,644,985**	**6.63**	**$44,112**	**0.25**
C.S. McKee, LP	0.25 % of First $20 M 0.20 % Thereafter	$17,644,985	6.63	$44,112	0.25
Total High Yield Fixed Income	-	**$7,552,069**	**2.84**	**$27,943**	**0.37**
MacKay Shields High Yield Bond CIT	0.37 % of Assets	$7,552,069	2.84	$27,943	0.37
Total Opportunistic High Yield Fixed Income	-	**$19,396,272**	**7.29**	**$145,472**	**0.75**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75 % of Assets	$19,396,272	7.29	$145,472	0.75
Total Real Estate - Value Add	-	**$25,515,300**	**9.58**	**$329,074**	**1.29**
PRISA III	1.30 % of First $25 M 1.25 % of Next $25 M 1.15 % of Next $50 M 1.05 % of Next $100 M 1.00 % of Next $100 M 0.90 % Thereafter	$20,265,807	7.61	$263,455	1.30
**Boyd Watterson State Government Fund, LP	1.25 % of Assets	$5,249,493	1.97	$65,619	1.25

Account	Fee Schedule	Market Value As of 6/30/2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Private Equity	**-**	**$7,569,875**	**2.84**	**$99,344**	**1.31**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	Minimum Fee: $43,656	$2,142,383	0.80	$43,656	2.04
*Hamilton Lane Secondary Fund VI-B LP	Minimum Fee: $55,688	$5,427,492	2.04	$55,688	1.03
Total Cash Equivalents	**-**	**$1,350,671**	**0.51**	**$0**	**0.0**
Operating Account	-	$1,287,012	0.48	$0	0.0
Cash in Transit - Boyd Watterson State Distribution Proceeds	-	$63,659	0.02	$0	0.0
Total SFA Manager		**$115,586,812**	**43.42**	**$161,822**	**0.14**
Loomis, Sayles & Company, L.P.	0.14 % of Assets	$115,586,812	43.42	$161,822	0.14
Total SFA Cash Equivalents		**$820,437**	**0.31**	**$0**	**0.0**
SFA Cash	-	$820,437	0.31	$0	0.0
Investment Management Fee		**$266,207,784**	**100.00**	**$1,111,409**	**0.42**

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 - Legacy		
04/01/2024	Present	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 7.5% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 12.5% 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index, 5.0% C.S. McKee Custom Benchmark, 20.0% NCREIF ODCE Equal Weighted Net
04/01/2022	03/31/2024	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 2.5% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 5.0% MSCI World Index (Net), 22.5% NCREIF ODCE Equal Weighted Net, 10.0% HFRI Credit Index
10/01/2021	03/31/2022	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 2.5% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE (Net), 7.5% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 5.0% MSCI World Index (Net), 22.5% NCREIF ODCE Equal Weighted Net, 7.5% HFRI Credit Index
07/01/2019	09/30/2021	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 5.0% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.0% 65% MSCI World Index/35% FTSE WGBI, 22.5% NCREIF ODCE Equal Weighted Net, 7.5% HFRI Credit Index
06/01/2018	06/30/2019	2.5% HFRI Fund of Funds Composite Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 5.0% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.0% 65% MSCI World Index/35% FTSE WGBI, 22.5% NCREIF ODCE Equal Weighted Net, 5.0% HFRI Credit Index
04/01/2015	05/31/2018	7.5% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 7.5% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 20.0% NCREIF ODCE Equal Weighted Net
08/01/2013	03/31/2015	7.5% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 15.0% NCREIF ODCE Equal Weighted Net
06/01/2012	07/31/2013	7.5% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 10.0% Blmbg. U.S. Aggregate Index, 7.5% MSCI EAFE (Net), 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 15.0% NCREIF ODCE Equal Weighted Net
11/01/2010	05/31/2012	10.0% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 10.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 12.5% NCREIF ODCE Equal Weighted Net
04/01/2009	10/31/2010	10.0% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 17.5% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% NCREIF ODCE Equal Weighted Net
04/01/2008	03/31/2009	15.0% HFRI Fund of Funds Composite Index, 40.0% S&P 500 Index, 12.5% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% NCREIF ODCE Equal Weighted Net
01/01/2008	03/31/2008	15.0% HFRI Fund of Funds Composite Index, 40.0% S&P 500 Index, 15.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% NCREIF ODCE Equal Weighted Net
07/01/2006	12/31/2007	10.0% HFRI Fund of Funds Composite Index, 45.0% S&P 500 Index, 15.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% NCREIF ODCE Equal Weighted Net
04/01/2006	06/30/2006	10.0% HFRI Fund of Funds Composite Index, 45.0% S&P 500 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% NCREIF ODCE Equal Weighted Net
10/01/2005	03/31/2006	55.0% S&P 500 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% NCREIF ODCE Equal Weighted Net
10/01/2004	09/30/2005	55.0% S&P 500 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 10.0% NCREIF Property Index, 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx
07/01/1996	09/30/2004	65.0% S&P 500 Index, 35.0% Blmbg. U.S. Aggregate Index
04/01/1992	06/30/1996	60.0% S&P 500 Index, 40.0% Bloomberg U.S. Government/Credit Index

Benchmark History		
C.S. McKee, LP		
08/01/2013	Present	100.0% Blmbg. Intermed. U.S. Government/Credit
07/31/2010	07/31/2013	100.0% Blmbg. U.S. Aggregate Index

Index Disclosures

- MSCI AC World ex USA Growth (Net) - Index is listed for illustrative purposes.
- MSCI EAFE Value Index (Net) - Index is listed for illustrative purposes.
- MSCI AC World ex USA (Net) - Index is listed for illustrative purposes.
- HFRI Credit Index - Index is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns.The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - As of July 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark History - During 4Q 2019, the opportunistic benchmark was changed from the ICE BofAML US High Yield TR to the HFRI – Credit Index for all historical time periods since inception.
- Total Fund Benchmark History – During 2Q2024, the opportunistic high yield fixed income benchmark was changed from HFRI Credit Index to 50% Bloomberg US HY Index/50%LSTA Leveraged Loan Index to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

- Lazard's initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard's returns through 4Q 2001 included the Small Cap Fund; the Small Cap Fund was liquidated on January 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q 2002 for managers and 3Q 2001 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On December 12, 2016 the Tremont Recovery payment in the amount of $76,877 was distributed to the Cash Account.The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of $451,819 was distributed to the Cash Account.The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.
- Returns shown at the product level for certain daily-priced investments may reflect the product's published return rather than the portfolio's actual return, as the timing of cash flows and trading activity during the period may cause the two to differ. Total portfolio performance is calculated from the portfolio's actual returns using the Modified Dietz method, regardless of the returns displayed at the product level
- Effective January 31, 2025, Hardman Johnston Global Advisors LLC was terminated. Assets of $13,831,307 were reallocated equally to Northern Trust Collective Russell Growth Index Fund and Great Lakes Advisors.
- Effective March 10, 2025, Loomis High Yield Conservative Trust was terminated. Assets of $10,000,000 were reallocated to MacKay Shields High Yield Bond,CIT.
- The following managers' are valued as of March 31, 2026, plus or minus any flows:
  - Hamilton Lane Secondary Fund VI-B, LP
  - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers values are preliminary and are subject to change:
  - Corbin ERISA Opportunity Fund, LP - Class E Shares

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2026

Total Fund Growth of Assets - Combined

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$266,207,784	$141,357,843
Net Cash Flow	-$518,752	$117,367,753
Net Investment Change	-$51,659	$6,911,778
Ending Market Value	$265,637,373	$265,637,373

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

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Fund - Combined	**$265,637,373**	**100.0**	**0.0**	**2.9**
Total Domestic Large Cap Equity	**$44,258,107**	**16.7**	**-0.1**	**7.6**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,395,626	7.7	-4.8	0.3
Russell 1000 Growth Index			*-4.8*	*0.3*
Great Lakes Advisors	$23,862,481	9.0	4.3	14.7
Russell 1000 Value Index			*3.8*	*20.7*
Total Domestic Small/Mid Cap Equity	**$9,103,736**	**3.4**	**4.3**	**4.6**
Atlanta Capital Management Co., LLC	$9,103,736	3.4	4.3	4.6
Russell 2500 Index			*-2.6*	*19.5*
Total International Equity	**$17,442,703**	**6.6**	**-1.8**	**8.8**
Hardman Johnston International Equity Group Trust	$9,569,771	3.6	-3.5	10.7
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA Growth (Net)			*-2.7*	*9.7*
Acadian Non-US Focused Alpha Equity Fund	$7,872,932	3.0	0.3	6.7
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA (Net)			*0.3*	*14.1*
MSCI EAFE Value Index (Net)			*5.7*	*15.9*
Total Investment Grade Fixed Income	**$17,558,378**	**6.6**	**-0.5**	**-0.1**
C.S. McKee, LP	$17,558,378	6.6	-0.5	-0.1
C.S. McKee Custom Benchmark			*-0.4*	*0.0*
Total High Yield Fixed Income	**$7,533,433**	**2.8**	**-0.2**	**1.6**
MacKay Shields High Yield Bond CIT	$7,533,433	2.8	-0.2	1.6
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.1*	*1.9*
Total Opportunistic High Yield Fixed Income	**$19,444,763**	**7.3**	**0.3**	**1.1**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,444,763	7.3	0.3	1.1
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.3*	*1.9*
HFRI Credit Index			*-0.1*	*4.2*

	Market Value	% of Portfolio	Ending July 31, 2026 (%)	
			1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$25,578,959**	**9.6**		
PRISA III	$20,265,807	7.6		
Boyd Watterson State Government Fund, LP	$5,313,152	2.0		
Total Private Equity	**$7,569,875**	**2.8**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,142,383	0.8		
Hamilton Lane Secondary Fund VI-B, LP	$5,427,492	2.0		
Total Cash Equivalents	**$3,694,166**	**1.4**		
Operating Account	$2,811,354	1.1		
Total SFA Manager	**$113,453,253**	**42.7**	**0.0**	**0.7**
Loomis, Sayles & Company, L.P.	$113,453,253	42.7	0.0	0.7
Total SFA Cash Equivalents	**$882,811**	**0.3**		
SFA Cash	$882,811	0.3		

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of July 31, 2026 is 3.58%.

Total Fund Growth of Assets - SFA Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$116,407,249	$0
Net Cash Flow	-$2,033,144	$113,484,742
Net Investment Change	-$38,040	$851,323
Ending Market Value	$114,336,065	$114,336,065

			Ending July 31, 2026 (%)	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund - SFA	**$114,336,065**	**100.0**	**0.0**	**0.8**
Total SFA Manager	**$113,453,253**	**99.2**	**0.0**	**0.7**
Loomis, Sayles & Company, L.P.	$113,453,253	99.2	0.0	0.7
Total Cash Equivalents	**$882,811**	**0.8**		
SFA Cash	$882,811	0.8		

Note: Returns are net of fees.

Total Fund Growth of Assets - Legacy Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$149,800,535	$141,357,843
Net Cash Flow	$1,514,392	$3,883,011
Net Investment Change	-$13,619	$6,060,455
Ending Market Value	$151,301,309	$151,301,309

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$44,258,107	29.3	26.0	21.0 - 31.0	3.3	$4,919,767
Domestic Small/Mid Cap Equity	$9,103,736	6.0	6.5	1.5 - 11.5	-0.5	-$730,849
International Equity	$17,442,703	11.5	10.0	5.0 - 15.0	1.5	$2,312,572
Investment Grade Fixed Income	$17,558,378	11.6	15.0	10.0 - 20.0	-3.4	-$5,136,818
High Yield Fixed Income	$7,533,433	5.0	5.0	0.0 - 10.0	0.0	-$31,632
Opportunistic High Yield Fixed Income	$19,444,763	12.9	7.5	2.5 - 12.5	5.4	$8,097,165
Real Estate - Core	$0	0.0	2.5	0.0 - 7.5	-2.5	-$3,782,533
Real Estate - Value Add	$25,578,959	16.9	12.5	7.5 - 17.5	4.4	$6,666,296
Private Credit	$0	0.0	5.0	0.0 - 10.0	-5.0	-$7,565,065
Private Equity	$7,569,875	5.0	5.0	0.0 - 10.0	0.0	$4,810
Infrastructure	$0	0.0	5.0	0.0 - 10.0	-5.0	-$7,565,065
Cash Equivalents	$2,811,354	1.9	0.0	0.0 - 0.0	1.9	$2,811,354
Total	**$151,301,309**	**100.0**	**100.0**			

- Policy adopted March 2026; effective TBD.

- The above market value does not include the SFA Manager (Loomis, Sayles & Company - $113,453,253 or SFA Cash - $882,811).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Fund - Legacy	**$151,301,309**	**100.0**	**0.0**	**4.2**
Total Domestic Large Cap Equity	**$44,258,107**	**29.3**	**-0.1**	**7.6**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,395,626	13.5	-4.8	0.3
Russell 1000 Growth Index			*-4.8*	*0.3*
Great Lakes Advisors	$23,862,481	15.8	4.3	14.7
Russell 1000 Value Index			*3.8*	*20.7*
Total Domestic Small/Mid Cap Equity	**$9,103,736**	**6.0**	**4.3**	**4.6**
Atlanta Capital Management Co., LLC	$9,103,736	6.0	4.3	4.6
Russell 2500 Index			*-2.6*	*19.5*
Total International Equity	**$17,442,703**	**11.5**	**-1.8**	**8.8**
Hardman Johnston International Equity Group Trust	$9,569,771	6.3	-3.5	10.7
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA Growth (Net)			*-2.7*	*9.7*
Acadian Non-US Focused Alpha Equity Fund	$7,872,932	5.2	0.3	6.7
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI EAFE Value Index (Net)			*5.7*	*15.9*
MSCI AC World ex USA (Net)			*0.3*	*14.1*
Total Investment Grade Fixed Income	**$17,558,378**	**11.6**	**-0.5**	**-0.1**
C.S. McKee, LP	$17,558,378	11.6	-0.5	-0.1
C.S. McKee Custom Benchmark			*-0.4*	*0.0*
Total High Yield Fixed Income	**$7,533,433**	**5.0**	**-0.2**	**1.6**
MacKay Shields High Yield Bond CIT	$7,533,433	5.0	-0.2	1.6
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.1*	*1.9*
Total Opportunistic High Yield Fixed Income	**$19,444,763**	**12.9**	**0.3**	**1.1**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,444,763	12.9	0.3	1.1
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.3*	*1.9*
HFRI Credit Index			*-0.1*	*4.2*

	Market Value	% of Portfolio	Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$25,578,959**	**16.9**		
PRISA III	$20,265,807	13.4		
Boyd Watterson State Government Fund, LP	$5,313,152	3.5		
Total Private Equity	**$7,569,875**	**5.0**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,142,383	1.4		
Hamilton Lane Secondary Fund VI-B, LP	$5,427,492	3.6		
Total Cash Equivalents	**$2,811,354**	**1.9**		
Operating Account	$2,811,354	1.9		

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of July 31, 2026 is 3.58%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Combined	**$265,637,373**	**100.0**	**0.0**	**3.1**
Total Domestic Large Cap Equity	**$44,258,107**	**16.7**	**-0.1**	**7.7**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,395,626	7.7	-4.7	0.3
Russell 1000 Growth Index			*-4.8*	*0.3*
Great Lakes Advisors	$23,862,481	9.0	4.3	15.0
Russell 1000 Value Index			*3.8*	*20.7*
Total Domestic Small/Mid Cap Equity	**$9,103,736**	**3.4**	**4.4**	**5.0**
Atlanta Capital Management Co., LLC	$9,103,736	3.4	4.4	5.0
Russell 2500 Index			*-2.6*	*19.5*
Total International Equity	**$17,442,703**	**6.6**	**-1.8**	**9.2**
Hardman Johnston International Equity Group Trust	$9,569,771	3.6	-3.5	11.1
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA Growth (Net)			*-2.7*	*9.7*
Acadian Non-US Focused Alpha Equity Fund	$7,872,932	3.0	0.4	7.1
MSCI EAFE (Net)			*2.0*	*11.6*
MSCI AC World ex USA (Net)			*0.3*	*14.1*
MSCI EAFE Value Index (Net)			*5.7*	*15.9*
Total Investment Grade Fixed Income	**$17,558,378**	**6.6**	**-0.5**	**0.1**
C.S. McKee, LP	$17,558,378	6.6	-0.5	0.1
C.S. McKee Custom Benchmark			*-0.4*	*0.0*
Total High Yield Fixed Income	**$7,533,433**	**2.8**	**-0.2**	**1.9**
MacKay Shields High Yield Bond CIT	$7,533,433	2.8	-0.2	1.9
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.1*	*1.9*
Total Opportunistic High Yield Fixed Income	**$19,444,763**	**7.3**	**0.3**	**1.6**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,444,763	7.3	0.3	1.6
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*0.3*	*1.9*
HFRI Credit Index			*-0.1*	*4.2*

	Market Value	% of Portfolio	Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$25,578,959**	**9.6**		
PRISA III	$20,265,807	7.6		
Boyd Watterson State Government Fund, LP	$5,313,152	2.0		
Total Private Equity	**$7,569,875**	**2.8**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,142,383	0.8		
Hamilton Lane Secondary Fund VI-B, LP	$5,427,492	2.0		
Total Cash Equivalents	**$3,694,166**	**1.4**		
Operating Account	$2,811,354	1.1		
Total SFA Manager	**$113,453,253**	**42.7**	**0.0**	**0.8**
Loomis, Sayles & Company, L.P.	$113,453,253	42.7	0.0	0.8
Total SFA Cash Equivalents	**$882,811**	**0.3**		
SFA Cash	$882,811	0.3		

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of July 31, 2026 is 3.58%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - SFA	**$114,336,065**	**100.0**	**0.0**	**0.8**
Total SFA Manager	**$113,453,253**	**99.2**	**0.0**	**0.8**
Loomis, Sayles & Company, L.P.	$113,453,253	99.2	0.0	0.8
Total Cash Equivalents	**$882,811**	**0.8**		
SFA Cash	$882,811	0.8		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Fund - Legacy	**$151,301,309**	**100.0**	**0.0**	**4.5**
Total Domestic Large Cap Equity	**$44,258,107**	**29.3**	**-0.1**	**7.7**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,395,626	13.5	-4.7	0.3
Russell 1000 Growth Index			-4.8	0.3
Great Lakes Advisors	$23,862,481	15.8	4.3	15.0
Russell 1000 Value Index			3.8	20.7
Total Domestic Small/Mid Cap Equity	**$9,103,736**	**6.0**	**4.4**	**5.0**
Atlanta Capital Management Co., LLC	$9,103,736	6.0	4.4	5.0
Russell 2500 Index			-2.6	19.5
Total International Equity	**$17,442,703**	**11.5**	**-1.8**	**9.2**
Hardman Johnston International Equity Group Trust	$9,569,771	6.3	-3.5	11.1
MSCI EAFE (Net)			2.0	11.6
MSCI AC World ex USA Growth (Net)			-2.7	9.7
Acadian Non-US Focused Alpha Equity Fund	$7,872,932	5.2	0.4	7.1
MSCI EAFE (Net)			2.0	11.6
MSCI EAFE Value Index (Net)			5.7	15.9
MSCI AC World ex USA (Net)			0.3	14.1
Total Investment Grade Fixed Income	**$17,558,378**	**11.6**	**-0.5**	**0.1**
C.S. McKee, LP	$17,558,378	11.6	-0.5	0.1
C.S. McKee Custom Benchmark			-0.4	0.0
Total High Yield Fixed Income	**$7,533,433**	**5.0**	**-0.2**	**1.9**
MacKay Shields High Yield Bond CIT	$7,533,433	5.0	-0.2	1.9
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			-0.1	1.9
Total Opportunistic High Yield Fixed Income	**$19,444,763**	**12.9**	**0.3**	**1.6**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,444,763	12.9	0.3	1.6
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			0.3	1.9
HFRI Credit Index			-0.1	4.2

	Market Value	% of Portfolio	Ending July 31, 2026 (%) 1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$25,578,959**	**16.9**		
PRISA III	$20,265,807	13.4		
Boyd Watterson State Government Fund, LP	$5,313,152	3.5		
Total Private Equity	**$7,569,875**	**5.0**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,142,383	1.4		
Hamilton Lane Secondary Fund VI-B, LP	$5,427,492	3.6		
Total Cash Equivalents	**$2,811,354**	**1.9**		
Operating Account	$2,811,354	1.9		

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of July 31, 2026 is 3.58%.

Index Disclosures

- MSCI AC World ex USA Growth (Net) - Index is listed for illustrative purposes.
- MSCI EAFE Value Index (Net) - Index is listed for illustrative purposes.
- MSCI AC World ex USA (Net) - Index is listed for illustrative purposes.
- HFRI Credit Index - Index is listed for illustrative purposes.

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets. and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.
- The following managers are valued as of March 31, 2026, plus or minus any flows:
    - Hamilton Lane Secondary Fund VI-B, LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers are valued as of June 30, 2026, plus or minus any flows:
    - Boyd Watterson State Government Fund, LP
    - PRISA III
- The following managers' values are preliminary and subject to change:
    - Corbin ERISA Opportunity Fund, LP - Class E Shares
- In July 2026, $2,033,144 transferred from SFA Manager (Loomis, Sayles, & Company, LP) to cash equivalents (SFA Cash).
- In July 2026, $1,514,392 was contributed to cash equivalents (Operating Account).

Investment
Performance
Services

Warehouse Employees Local No. 730 Pension Fund

Investment Manager Review

Small/Mid Cap Core Equity

As of 6/2026
Benchmark: Russell 2500
Universe: eVestment US Small-Mid Cap Core Equity

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.

- The IPS Research Department conducted due diligence on the investment strategy discussed in this summary memo and the strategy has been approved for client investment by the IPS Investment Committee. The strategy being recommended was considered alongside other comparable investment strategies as part of the recommendation process.

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 28 - May 1, 2026

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.

EARNEST Partners
JP Morgan Asset Management
Loomis Sayles, & Company
Segall Bryant & Hamill

Firm and Strategy Summary
Periods Ending 6/2026

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)
EARNEST Partners, LLC	1998	Atlanta	Georgia	Private Limited Liability Company	$26	$44,777	$2,790	28	Fundamental	07/01/2005	$6,937
J.P. Morgan Investment Management Inc.	1863	New York	New York	Public Corporation	$150	$4,396,576	$20,585	322	Fundamental	03/31/2016	$465
Loomis, Sayles & Company, L.P.	1926	Boston	Massachusetts	Private Limited Partnership	$175	$434,562	$38,798	452	Fundamental	04/01/1998	$1,715
SBH (Segall Bryant & Hamill)	1994	Chicago	Illinois	Private Limited Liability Company	$130	$24,578	$4,167	212	Fundamental	07/01/2002	$1,505

Strategy and Investment Terms
Separate Account
Periods Ending 6/2026

Investment Manager	Minimum Investment	Liquidity Terms	Management Fee	408(b)(2) Provided
EARNEST Partners, LLC	$10,000,000	Daily	95 Bps First $15MM, 85 Bps Next $20MM, 75 Bps Next 25MM, 65 Bps Thereafter	Yes
J.P. Morgan Investment Management Inc.	$35,000,000	Daily	75 Bps	Yes
Loomis, Sayles & Company, L.P.	$10,000,000	Daily	70 Bps First $50MM, 60 Bps Thereafter (1)	Yes
Segall Bryant & Hamill	$1,000,000	Daily	45 Bps (2)	Yes

(1) This is a discounted fee offered to IPS clients. For mandates of $75 million or greater, the fee is 60 Bps.
(2) This is a discounted fee offered to IPS clients. The standard fees are 70 Bps on the first $10 million of assets; 60 Bps on the next $15 million; 55 Bps over $25 million.

Strategy Fundamental Characteristics
Periods Ending 6/2026

Investment Manager	Current # of Holdings	Active Share	Wgtd. Avg. Mkt. Cap	Median Mkt. Cap	Annual Turnover - Last 12 Months
EARNEST Partners, LLC	56	95.3%	$17,600.2	$10,870.2	15.0%
J.P. Morgan Investment Management Inc.	114	88.8%	$14,336.3	$8,425.3	56.3%
Loomis, Sayles & Company, L.P.	78	92.0%	$13,472.3	$10,795.2	44.5%
SBH (Segall Bryant & Hamill)	83	91.5%	$11,736.4	$8,598.2	44.5%

Active Share – A measure of how different an active manager's portfolio is positioned relative to a benchmark. It is calculated by subtracting the benchmark's weights in each security from the manager's portfolio.
Annual Turnover – Indicates the level of trading activity being conducted over the last 12 months.

Returns & eVestment US Small-Mid Cap Core Equity Universe Rankings

Periods Ending 6/2026

Investment Manager	Strategy	QTD	*	YTD	*	1 Year	*	3 Years	*	5 Years	*	7 Years	*	10 Years	*
EARNEST Partners, LLC	Small/Mid Cap Core	14.13	68	22.39	34	31.58	48	13.50	69	8.71	51	12.72	47	13.48	30
J.P. Morgan Investment Management Inc.	JPM US SMID Core	14.80	65	12.41	81	11.83	89	9.00	87	4.77	89	9.52	85	10.74	83
Loomis, Sayles & Company, L.P.	Small/Mid Cap	15.67	63	16.40	65	28.27	57	18.52	34	10.62	30	13.30	38	13.06	40
SBH (Segall Bryant & Hamill)	SMID Cap	20.19	35	21.13	44	28.81	56	17.27	46	9.22	43	12.70	48	13.22	36
Russell Index	Russell 2500	20.26	35	22.71	32	36.72	31	18.40	34	8.30	56	12.21	53	12.25	51

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.

*** Universe Rank** - A measure of percentile showing how well a strategy has performed compared to all other strategies in a specific universe. The rank ranges from 1 (best) to 100 (worst). A rank of 50 is the median – the midpoint of all values. Quartiles divide the rankings into four equal segments. A top quartile manager spans from a rank of 1-25 (best). A bottom quartile manager spans from a rank of 75-100 (worst).

Calendar Year Returns

Investment Manager	Strategy	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EARNEST Partners, LLC	Small/Mid Cap Core	7.86	4.25	15.60	-13.06	26.38	20.16	32.98	-9.09	27.49	16.19
J.P. Morgan Investment Management Inc.	JPM US SMID Core	-1.86	11.55	14.32	-18.27	24.34	21.94	32.12	-7.47	16.94	---
Loomis, Sayles & Company, L.P.	Small/Mid Cap	11.91	16.40	20.36	-17.61	29.55	13.30	32.67	-11.08	18.09	12.44
SBH (Segall Bryant & Hamill)	SMID Cap	5.87	14.91	16.02	-15.55	22.83	22.21	30.32	-5.78	17.24	15.53
Russell Index	Russell 2500	11.91	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59

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 6/2026

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
EARNEST Partners, LLC	Small/Mid Cap Core	0.90	0.28	5.52	0.07	51.67%	18.07	91.80	92.22
J.P. Morgan Investment Management Inc.	JPM US SMID Core	0.87	0.06	5.82	-0.61	43.33%	17.55	74.38	89.23
Loomis, Sayles & Company, L.P.	Small/Mid Cap	0.91	0.38	5.10	0.46	51.67%	18.14	93.05	87.44
SBH (Segall Bryant & Hamill)	SMID Cap	0.83	0.33	5.96	0.16	51.67%	16.79	83.46	83.28
Russell Index	Russell 2500	1.00	0.24	0.00	---	0.00%	19.31	100.00	100.00

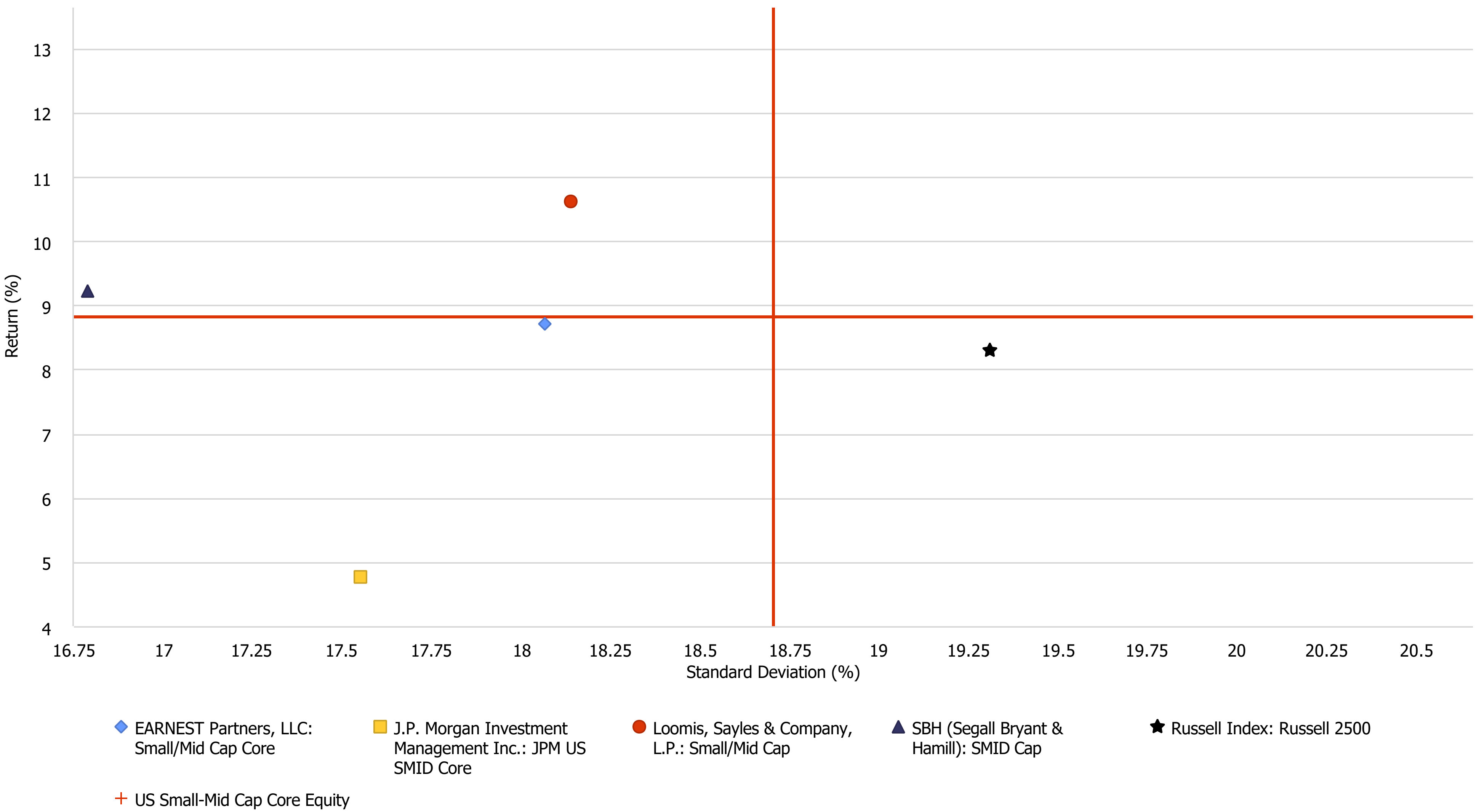
Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an 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 ratio 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 6/2026

Investment Manager	Strategy	Beta Ratio	Sharpe Ratio	Tracking Error	Information Ratio	Consistency	Standard Deviation	Upside Market Capture	Downside Market Capture
EARNEST Partners, LLC	Small/Mid Cap Core	0.88	0.62	5.47	0.22	53.33%	17.80	91.32	87.50
J.P. Morgan Investment Management Inc.	JPM US SMID Core	0.88	0.47	5.15	-0.29	50.00%	17.84	83.76	89.18
Loomis, Sayles & Company, L.P.	Small/Mid Cap	0.91	0.59	4.80	0.17	49.17%	18.21	90.47	88.06
SBH (Segall Bryant & Hamill)	SMID Cap	0.84	0.64	5.77	0.17	55.83%	16.99	86.48	83.26
Russell Index	Russell 2500	1.00	0.50	0.00	---	0.00%	19.49	100.00	100.00

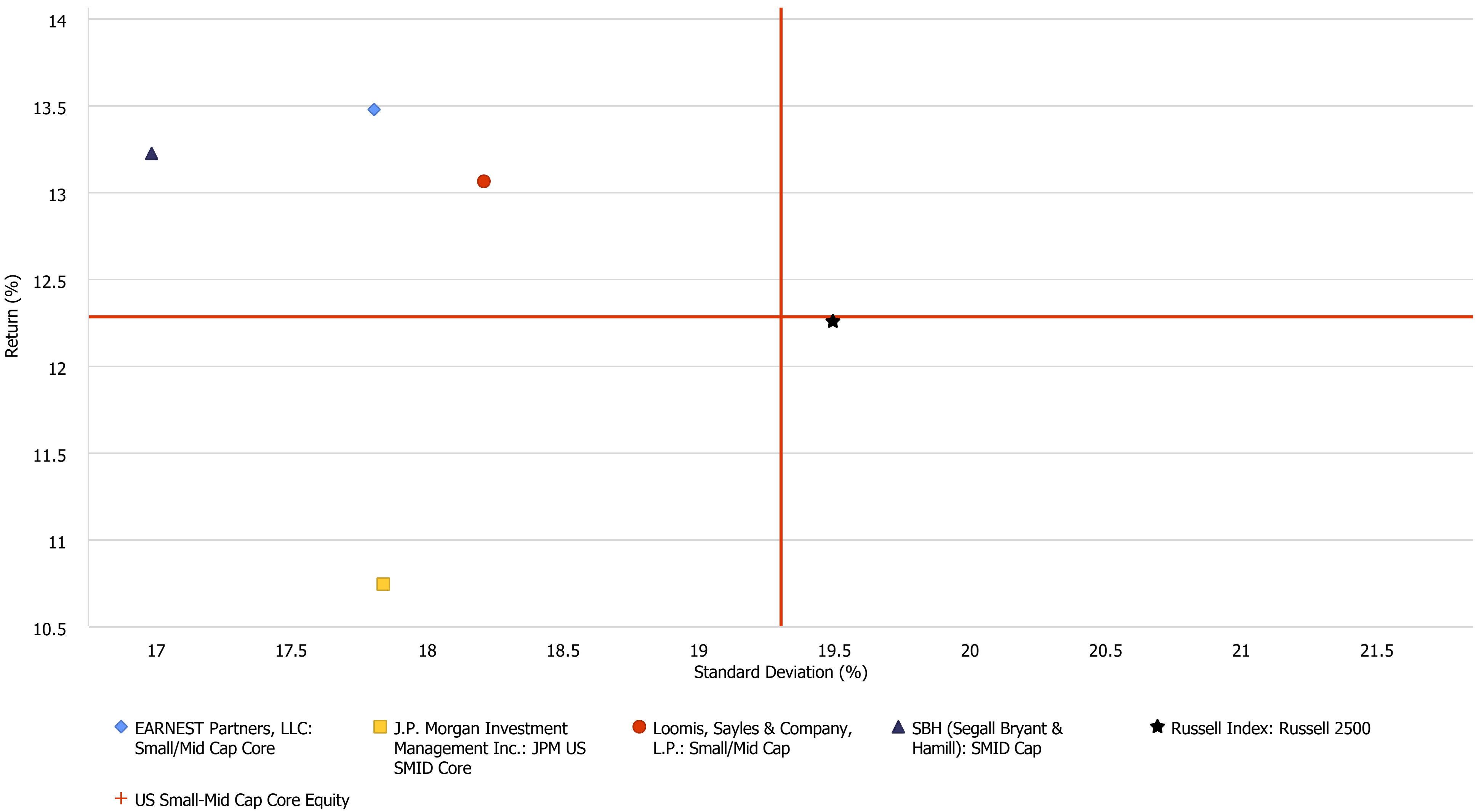
Beta Ratio – A measure of an investment's volatility relative to a market benchmark. The beta of the market is 1.0. A beta above 1.0 indicates higher volatility than the benchmark; a beta below 1.0 indicates less volatility than the benchmark. For example, a portfolio with a beta value of 1.25 in an 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 ratio 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%).

Risk vs. Return
Annualized Five Year Returns
Periods Ending 6/2026



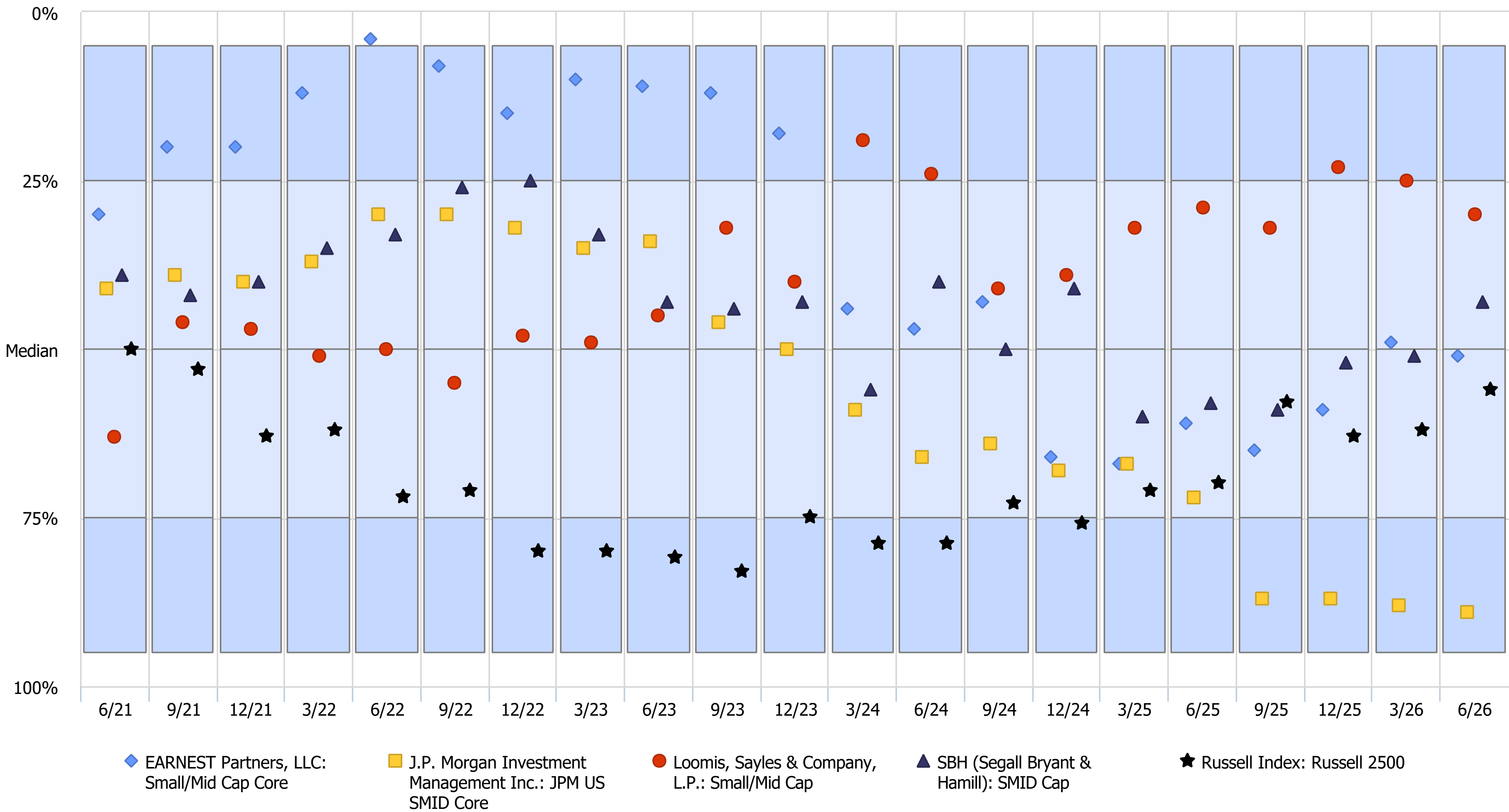
Universe: eVestment US Small-Mid Cap Core Equity

Risk vs. Return
Annualized Ten Year returns
Periods Ending 6/2026



Universe: eVestment US Small-Mid Cap Core Equity

5 Year Rolling Returns with 1 Quarter Rollback - Universe Rankings
Periods Ending 6/2026

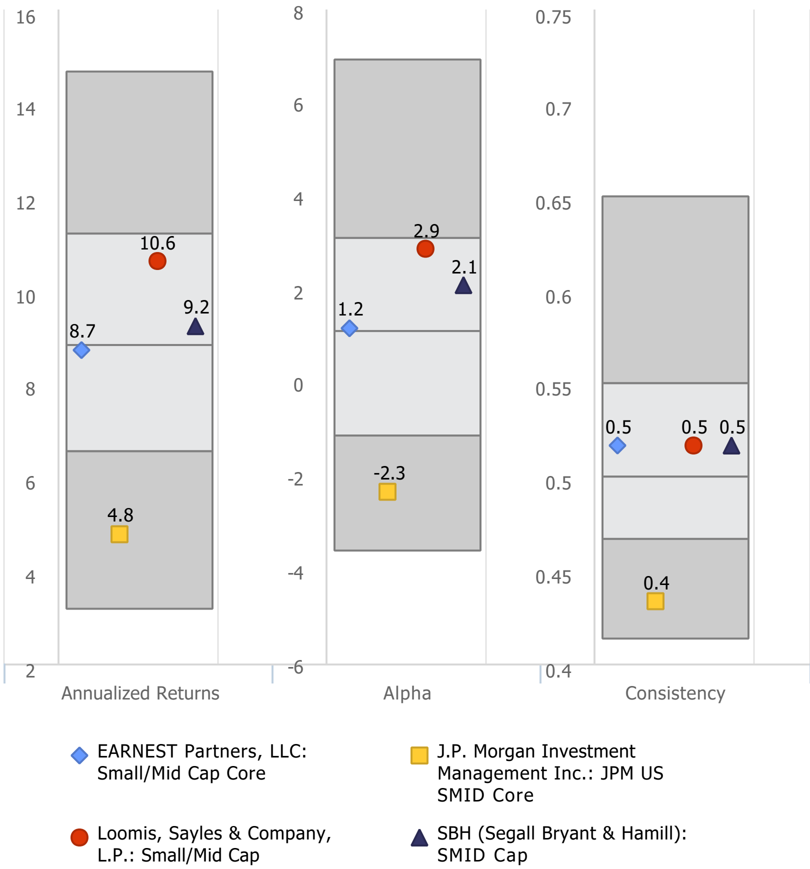


Universe: eVestment US Small-Mid Cap Core Equity

5 Year Traditional Returns-Based Style Map using the Russell Indices
Total Average
Periods Ending 6/2026

eVestment US Small-Mid Cap Core Equity
Returns and Statistics
Periods Ending 6/2026

5 Year Statistics



Universe: eVestment US Small-Mid Cap Core Equity

10 Year Statistics

Universe: eVestment US Small-Mid Cap Core Equity

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.

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

Firm	Investment Summary
EARNEST Partners, LLC	EARNEST Partners is a fundamental, bottom-up investment manager. The Firm's investment objective is to outperform the assigned benchmark while seeking to control volatility and risk. EARNEST Partners implements this philosophy using a screen developed in-house called Return Pattern Recognition®, thorough fundamental analysis, and risk management that seeks to minimize the likelihood of meaningfully underperforming the assigned benchmark.
J.P. Morgan Investment Management Inc.	The J.P. Morgan SMID Cap Core strategy employs a fundamentally driven approach to stock selection to deliver outperformance. We seek high quality businesses that are run by strong management teams that trade at attractive valuations. The portfolio is constructed with bottom-up stock selection driven by deep fundamental research. The lead portfolio manager, Don San Jose and co-PM Dan Percella, draw upon the research of 4 dedicated research analysts. The team may also leverage the resources of the larger J.P. Morgan Equity organization. The firm's dedication of resources towards research and unique level of access to company management aids in the creation of a proprietary information advantage.
Loomis, Sayles & Company, L.P.	Our Small/Mid Cap strategy utilizes a disciplined, bottom-up approach to investing. We believe that strong fundamental research conducted by a team of dedicated, tenured and independent thinking investment professionals is the key to positive stock selection. Investment performance is driven by security selection, as opposed to sector rotation or market timing. Our portfolio of fundamentally sound businesses will have a quality bias, and each holding has an investment thesis with an identified catalyst in order to recognize its intrinsic value. We purchase securities where the current stock price and valuation do not accurately reflect our assessment of the underlying value of the corporate enterprise and utilize a long time horizon to capture the upside potential of each investment. This approach seeks to deliver outperformance to its benchmark with less volatility, providing risk adjusted returns over a complete market cycle.
SBH (Segall Bryant & Hamill)	Segall Bryant & Hamill's SMID Cap strategy utilizes both a growth and value strategy in constructing portfolios within sustainable and improving ROIC companies. This strategy is executed by the selection of two distinctive types of companies: 1) growth stocks that are best described as having GARP characteristics with already high and sustainable ROICs and 2) value stocks, which have an identifiable ROIC catalyst while still producing positive returns in the current quarter or one quarter out. The firm's competitive strengths include 1) a unique screening tool and our proprietary "Dashboard" for finding investment ideas, 2) a contrarian approach, not dependent upon street research which paves the way for early entry opportunities with lower embedded expectations, and 3) risk monitoring with portfolio construction which confirms our upside/downside capture ratio.

Firm	Firm Background
EARNEST Partners, LLC	EARNEST Partners is an institutional investment firm with a global network enabling us to identify and seize opportunities that other investors overlook. We are an independent, majority minority owned, and 100% employee-owned company wholly focused on generating investment results whilst maintaining superior service. Our investment team is assembled to represent a wide range of educational, professional and cultural backgrounds. While academic credentials provide a foundation of intellectual rigor, it is our practitioner's perspective at the heart of each investment thesis.
J.P. Morgan Investment Management Inc.	With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorgan Chase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004. JPMAM is the marketing name of the asset management business of JPMorgan Chase, a publicly traded corporation listed on the New York and London stock exchanges (ticker: JPM). Directors and employees own shares in the firm’s parent company, JPMorganChase. Specific ownership positions are unavailable for disclosure. As of December 31, 2025, the latest date for which data is available, employees of JPMorganChase held 3.0% of shares outstanding. This number excludes outstanding stock options. The top 10 shareholders of JPMorganChase are as follows, as of December 31, 2025 (latest data available). * Vanguard Group Holdings (10.45%) * BlackRock, Inc. (7.86%) * State Street Corporation (4.82%) * The Capital Group Companies, Inc. (2.53%) * Morgan Stanley & Co. Inc. (2.46%) * Geode Capital Management, L.L.C. (2.27%) * Bank of America Corporation (2.10%) * UBS Group AG (1.41%) * FMR LLC (1.32%) * Norges Bank Investment Management (NBIM) (1.31%)
Loomis, Sayles & Company, L.P.	In January 1926, Robert H. Loomis and Ralph T. Sayles formed a partnership and established Loomis Sayles as an investment management company in Boston, Massachusetts. In 1931, the partnership was liquidated in favor of a corporate structure, designed to reward employees as profits increased. Then in 1968, a majority interest in the firm was sold to New England Mutual Life Insurance Company (later to become New England Financial (NEF). After acquiring several other investment management firms, NEF created a holding company in 1993 that served as an umbrella organization for its asset management and distribution subsidiaries and affiliates, named New England Investment Companies (later renamed Nvest Companies, L.P. (Nvest) in 1999). In 1993, Loomis Sayles restructured as a limited partnership. In 1996, the Metropolitan Mutual Life Insurance Company (MetLife) acquired NEF and in so doing acquired a substantial interest in our parent company, Nvest. In 2000, CDC IXIS Asset Management (CDC IXIS AM) acquired our parent company, Nvest, and changed its name to CDC IXIS Asset Management North America, L.P. (CDC IXIS AM NA). In 2004, CDC IXIS AM and CDC IXIS AM NA changed their names to IXIS Asset Management and IXIS Asset Management North America, respectively. In 2006, IXIS Asset Management North America, L.P. became IXIS Asset Management US Group, L.P. On November 17, 2006, IXIS Asset Management Group officially announced that its principal shareholders, the Groupe Caisse d'Epargne and Groupe Banque Populaire, combined their asset management, investment banking, project finance and other banking service businesses to create a new Paris-listed company called Natixis. The asset management business of Natixis, created from the combination of IXIS Asset Management Group and Natixis Asset Management, finalized its legal organization on June 29, 2007. IXIS Asset Management Group became Natixis Global Asset Management and its principal French asset management affiliate became Natixis Asset Management. In 2008, Caisse Nationale des Caisses d'Epargne (CNCE) and Banque Federale des Banques Populaires (BFBP), the two main shareholders of Natixis, announced their intention to merge to form a single entity. The agreement between the two firms was completed on July 31, 2009. The resulting entity, Groupe BPCE, is the second largest banking group in France and offers the single voice in governance and strategic direction for Natixis. In 2017, Natixis Global Asset Management became Natixis Investment Managers. Natixis remains a key holding of the combined banking groups, and Natixis Investment Managers remains a separate, majority-owned subsidiary of Natixis. On January 1, 2019, Natixis Investment Managers transferred ownership of McDonnell Investment Management (McDonnell) to Loomis, Sayles & Company, L.P (Loomis Sayles). The merger between McDonnell and Loomis Sayles was completed on July 1, 2019. Based outside Chicago, McDonnell had specialized in managing municipal and taxable bond strategies, with approximately $9.6 billion in assets (as of June 30, 2019). The municipal portfolio management team remains intact and continues to operate out of Loomis Sayles’ Oakbrook Terrace, Illinois, office. The management of former McDonnell core/taxable fixed income strategies transitioned to the Loomis Sayles Relative Return team. This integration provides Loomis, Sayles with key strategic municipal capabilities and additional expertise to serve the insurance market, and provides McDonnell's clients with an enhanced offering backed by Loomis Sayles’ expansive investing, research and operational capabilities. These changes did not impact the management or operation of Loomis Sayles. In July 2021, Groupe BPCE completed a tender offer to purchase all then-outstanding public shares of Natixis. BPCE directly owned approximately 71% of Natixis prior to the tender offer, and now owns 100%. BPCE has indicated that the transaction is not expected to impact the business or management of the asset management businesses under Natixis Investment Managers, LLC. These transactions did not constitute a change of control for Loomis Sayles under applicable US laws and regulations. Other than as described above, there have been no mergers, acquisitions, or ventures over the past five years.

Firm	Firm Background
SBH (Segall Bryant & Hamill)	CI Segall Bryant & Hamill Asset Management ("SBH") is an SEC Registered Investment Adviser established in October 1994 by co-founders Ralph Segall, Alfred Bryant, Jonathan Hamill, and Jeffrey Slepian. The firm is headquartered in Chicago, with additional offices in Denver, Philadelphia, St. Louis, and New York. The firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations, and high-net-worth individuals. SBH provides fee-based investment management of equity, fixed income, and alternative investment portfolios on a discretionary and non-discretionary basis. Over the years, the firm has achieved organic growth through its existing strategies. SBH has supplemented its organic growth with a series of acquisitions to better serve clients' dynamic needs. In June 2015, SBH acquired the Quantitative International team led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors to expand its client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team launched the Emerging Markets strategy in June of 2011, Emerging Markets Small Cap strategy in May 2016, International Equity in October 2021, and U.S. Small Core and Global Small Cap in December 2021. On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, Colorado, to further diversify the firm's offering of alpha-generating institutional investment solutions and enhance its research capabilities. Denver Investments had been a Registered Investment Adviser since 1983. On August 12, 2025, MC Accelerate LP, an entity managed by Mubadala Capital LP, indirectly, through MC Accelerate Holdings LP acquired all of the outstanding shares of CI Financial Corp., ("CI Financial"), SBH's parent company. Following the completion of this transaction, SBH is an indirect wholly owned subsidiary of Mubadala Capital LP, which is ultimately owned through various wholly owned intermediate entities by the Government of Abu Dhabi.

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%.

Memo

Date: July 13, 2026
To: Bill Davis and Jason Paradis
Cc: Alicia Cochran, Elizabeth Saindon, Esq., and James Kimble, Esq.
From: Richard Sichel
Re: Request for Addendum to Investment Policy
Warehouse Employees Local No. 730 Pension Fund

Investment Performance Services

Background:

The Warehouse Employees Local No. 730 Pension Fund is invested with Great Lakes Advisors in the Russell 1000 Value Equity Strategy (separate account). IPS had previously identified and reviewed the implications of the recent reconstitution of the Russell 1000 Value Index, including that certain index constituents now have individual weights exceeding 5%. Recognizing that existing investment guidelines may limit a manager's ability to actively manage the portfolio relative to the reconstituted benchmark, the IPS Investment Committee approved standardized addendum language for active Large Cap Value managers seeking additional flexibility under these circumstances.

Proposed Exception Language Approved by the IPS Investment Committee:

The maximum single issuer position weight at market for issuers which represent less than 8% of the Russell 1000 Value ("the benchmark") shall be limited to the greater of 5% or the benchmark weight plus 250 basis points capped at a maximum of 8% of the market value of the portfolio. The maximum single issuer position weight at market for issuers, which represent more than 8% of the benchmark shall be limited to the benchmark weight. It is the investment manager's responsibility to ensure that its portfolio is properly diversified at all times.

IPS subsequently reviewed the position-size limit exception language submitted by Great Lakes Advisors and determined that it is substantively consistent with the framework and language approved by the Investment Committee (stated above). Accordingly, IPS recommends that the Trustees approve Great Lakes' request for increased flexibility by signing the applicable addendum to the Investment Policy Statement prepared and provided by IPS for execution between the Plan and Great Lakes Advisors (Exhibit A). Given IPS's role as the Plan's investment consultant, IPS believes the formal documentation of the change is more appropriately reflected through this addendum. The manager's separate request, therefore, does not require the Trustees' signatures (Exhibit B).

Next Steps: Upon approval of the proposed exception, the revised Investment Policy Addendum (Exhibit A) may be executed, subject to review and approval by legal counsel.

Glossary of Investment Terminology

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

Beta A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.

Capture Ratio A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.

Compound Annual Returns A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.

Correlation A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.

Distribution to Paid-In (DPI) The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.

Efficient Frontier Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

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

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.
- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.
- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.
- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B).**
- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is $10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of $100 million.

Return Needed in Year 2 to Breakeven

Year 1 Return	Cash Flow as Percentage of Beginning Assets: 0.0%	-2.5%	-5.0%	-7.5%	-10.0%
0.0%	0%	5%	11%	16%	22%
-5.0%	5%	11%	17%	23%	29%
-10.0%	**11%**	17%	**24%**	30%	38%
-15.0%	18%	24%	31%	39%	47%
-20.0%	25%	32%	40%	48%	57%

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	$100,000,000	$90,000,000	$100,000,000	$85,000,000	$85,000,000
Net Cash Flows	NA	NA	($5,000,000)	($5,000,000)	($5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return ($)	($10,000,000)	$10,000,000	($10,000,000)	$9,444,350	$20,000,000
Ending Value	**$90,000,000**	**$100,000,000**	**$85,000,000**	**89,444,350**	**$100,000,000**

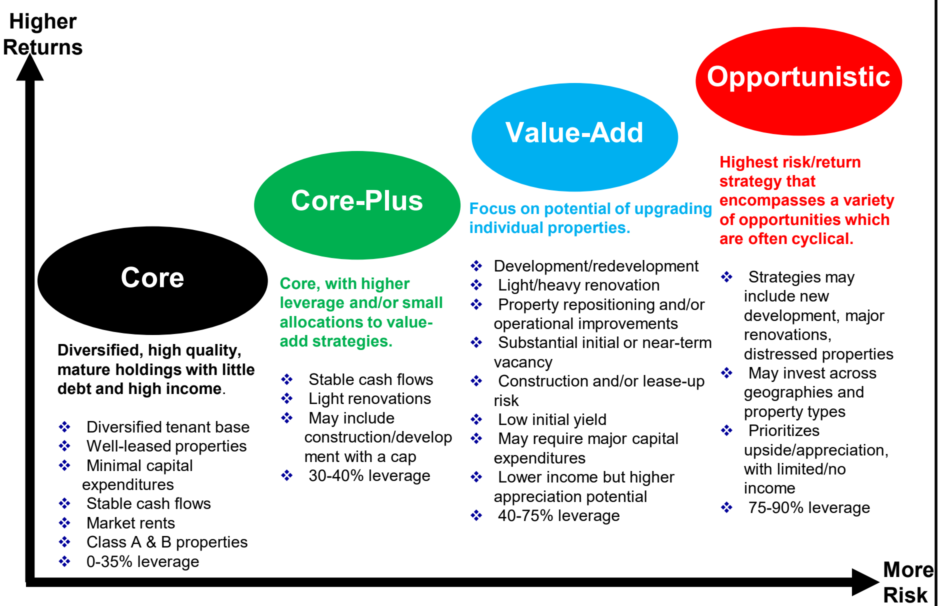
Common Market Capitalization Categories for Equities

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

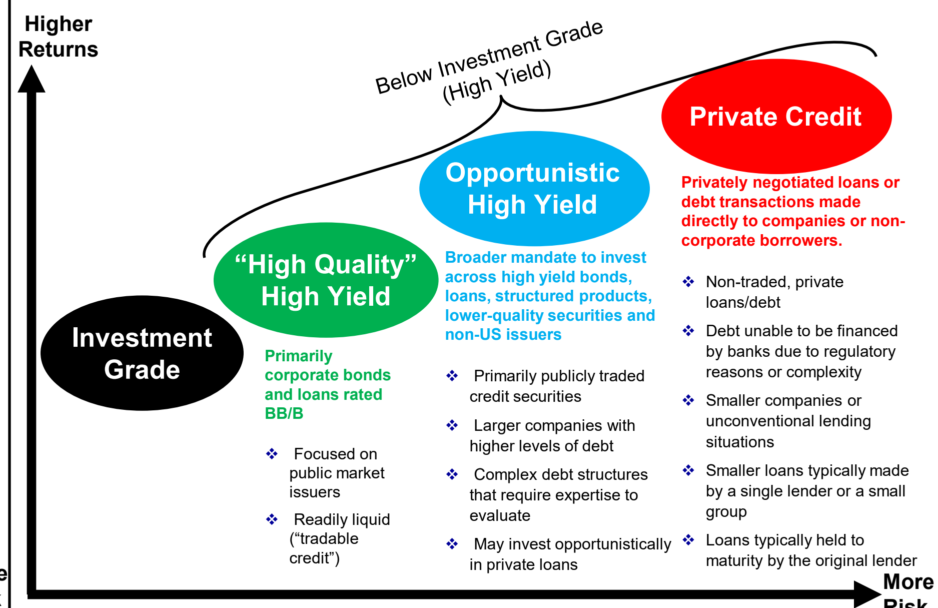
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

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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.

EPIC

April 28 - May 1, 2026

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.

Adams Street Partners
AFL-CIO Housing Investment Trust
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital Management
Bank of Labor
Barrow Hanley Global Investors
Bentall Green Oak
BlackRock
Blackstone
BNY Investments
Boston Partners Global Investors
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / Raymond James Asset Management
Chautauqua Capital Management, a Division of Baird
Christenson Investment Partners
Columbia Threadneedle Investments
Compass International Advisors
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
EARNEST Partners
EnTrust Global
Fengate Asset Management
First Eagle Investments
First State Trust Company
F/M Investments
Fred Alger Management
GCM Grosvenor
General Wellington Capital
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan Investment Management
Janus Henderson Investors
Kearney Capital
Loomis Sayles
Lord Abbett
LSV Asset Management
McMorgan & Co.
Mesirow
National Investment Services
National Real Estate Advisors
Neuberger Berman
New York Life Investments
Northern Trust Asset Management
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Pathway Capital Management
Patriot Financial Partners
PGIM
PNC Bank
Post Advisory Group
RCP Advisors
Richmond Capital Management
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Siguler Guff
SSI Investment Management
State Street Global Advisors
Stonepeak Advisors
Thompson, Siegel & Walmsley
Ullico Investment Advisors
Victory Capital
Washington Capital Management
Wedge Capital Management
Westfield Capital Management
Westport Capital Partners
William Blair