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Warehouse Employees Local No. 730 Welfare Fund

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



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Warehouse Employees Local No. 730 Welfare Fund

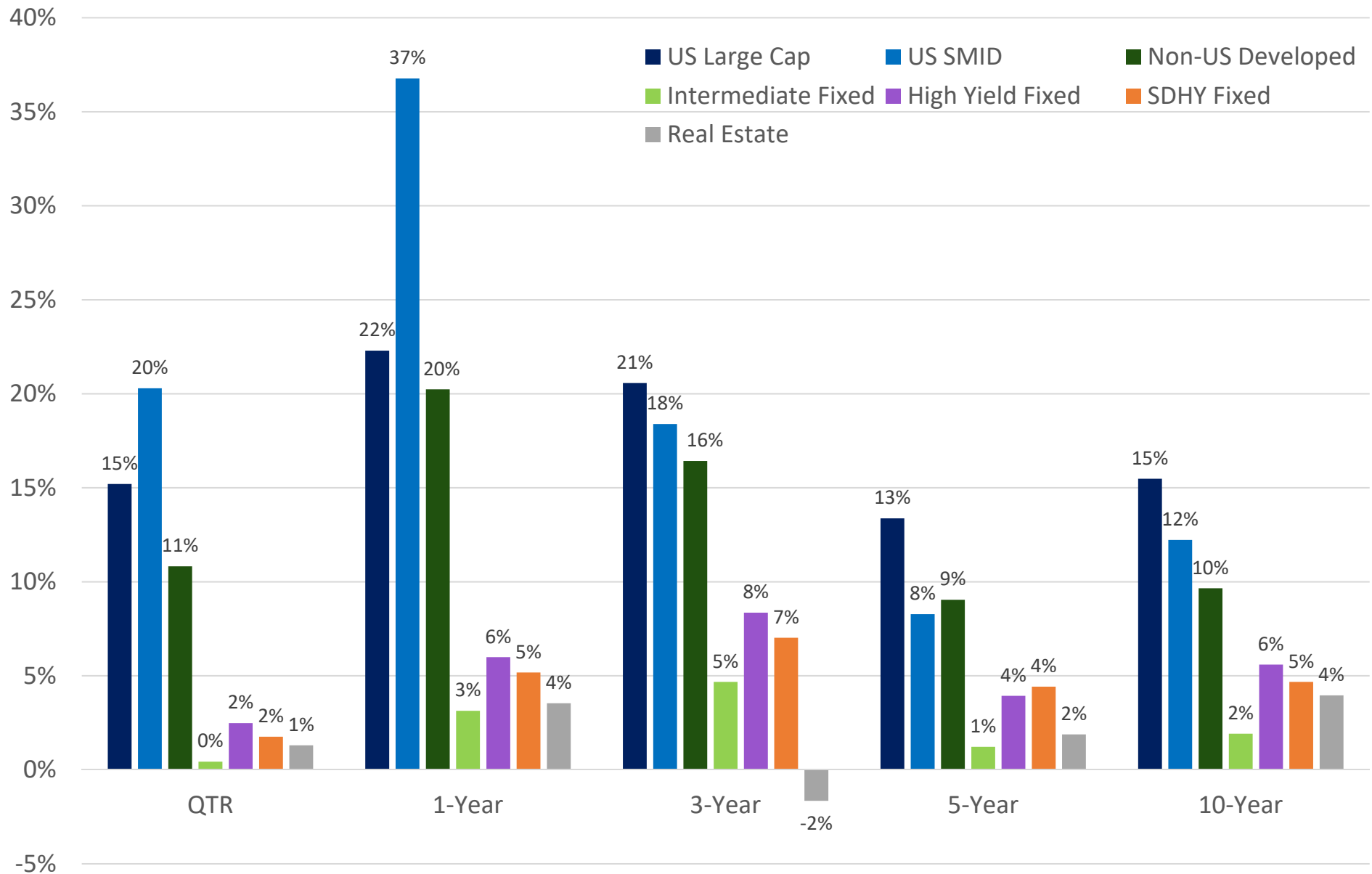
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Market Discussion

Q2 | 2026



Financial Market Performance – Periods Ending June 30, 2026

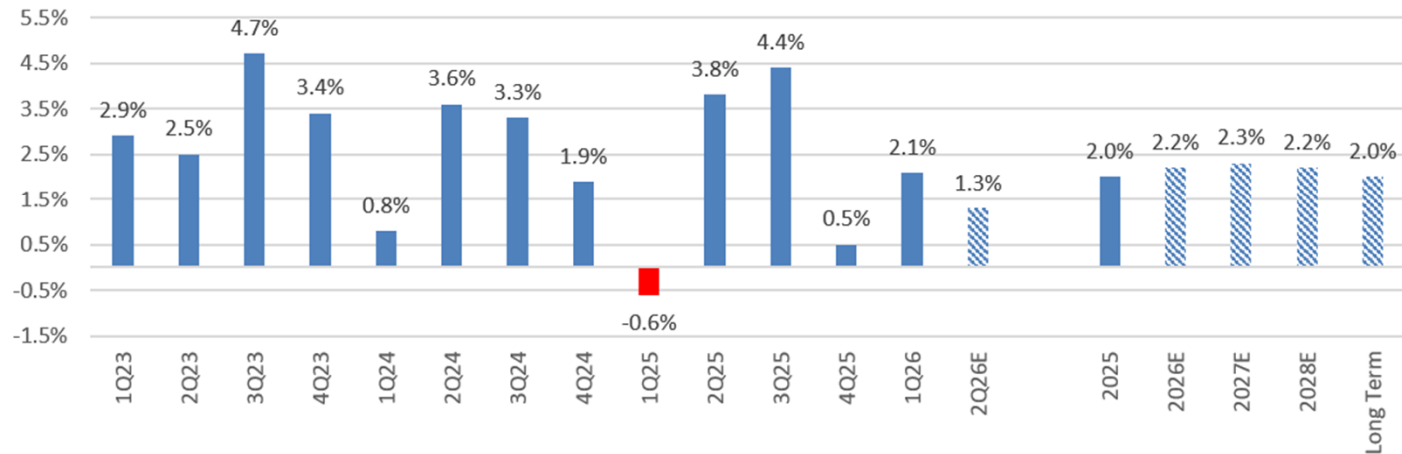


Financial Market Performance – Periods Ending June 30, 2026

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%

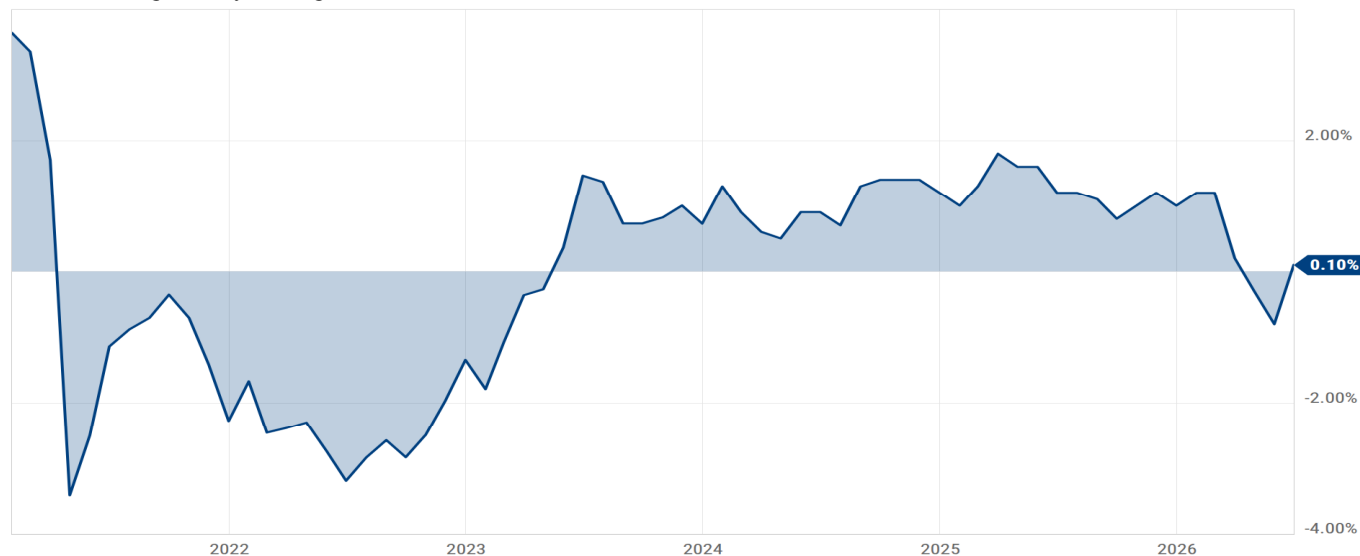
U.S. Economy

U.S. GDP Growth



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

US Real Average Hourly Earnings YoY



Date Range: 01/31/2021 - 06/30/2026

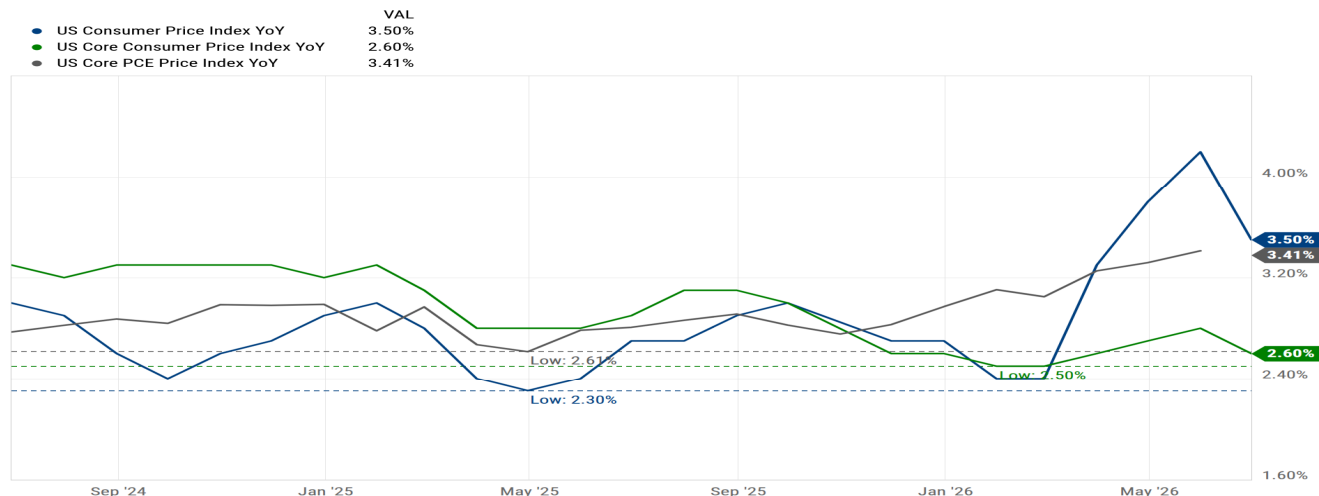
Source: BLS

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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.

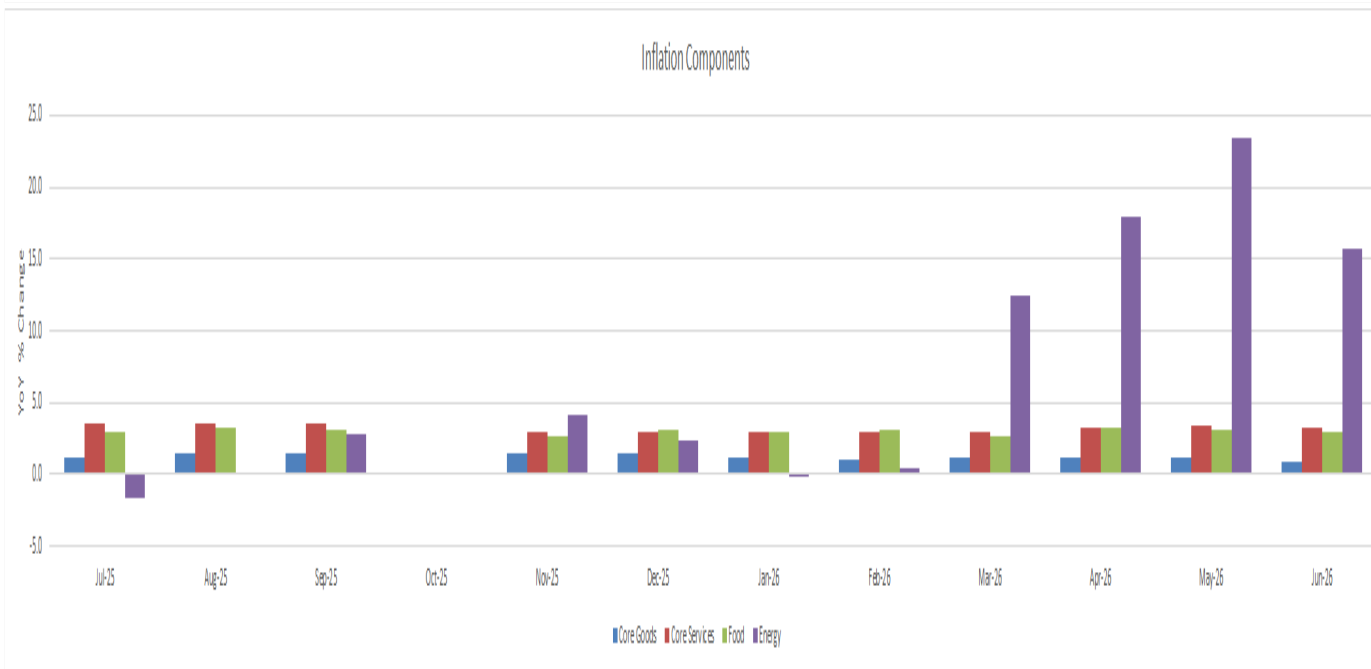
U.S. Economy



Date Range: 06/30/2024 - 06/30/2026

Sources: BLS, BEA

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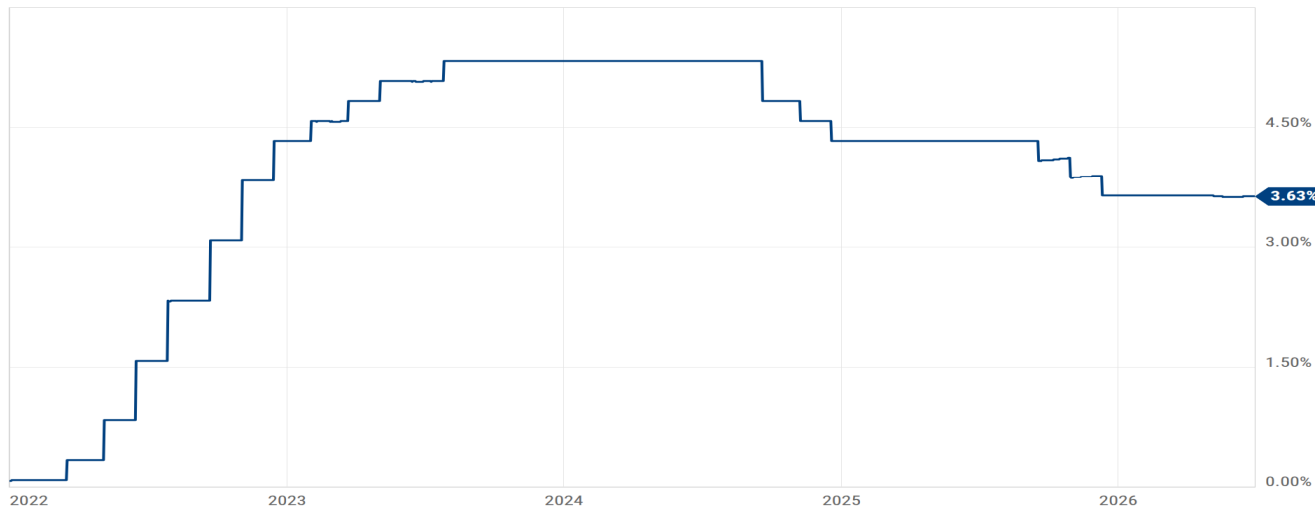
Note: October 2025 inflation data was not released due to the government shutdown.

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

Effective Federal Funds Rate

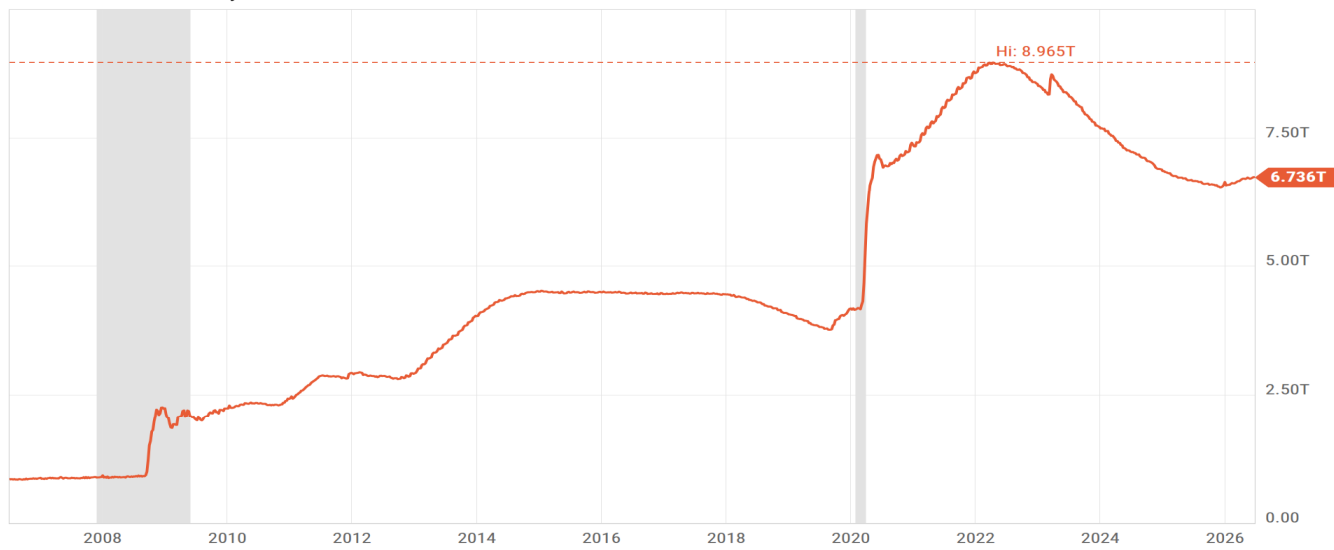


Date Range: 12/31/2021 - 06/30/2026

Source: Federal Reserve

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US Total Assets Held by All Federal Reserve Banks



Date Range: 07/05/2006 - 06/24/2026

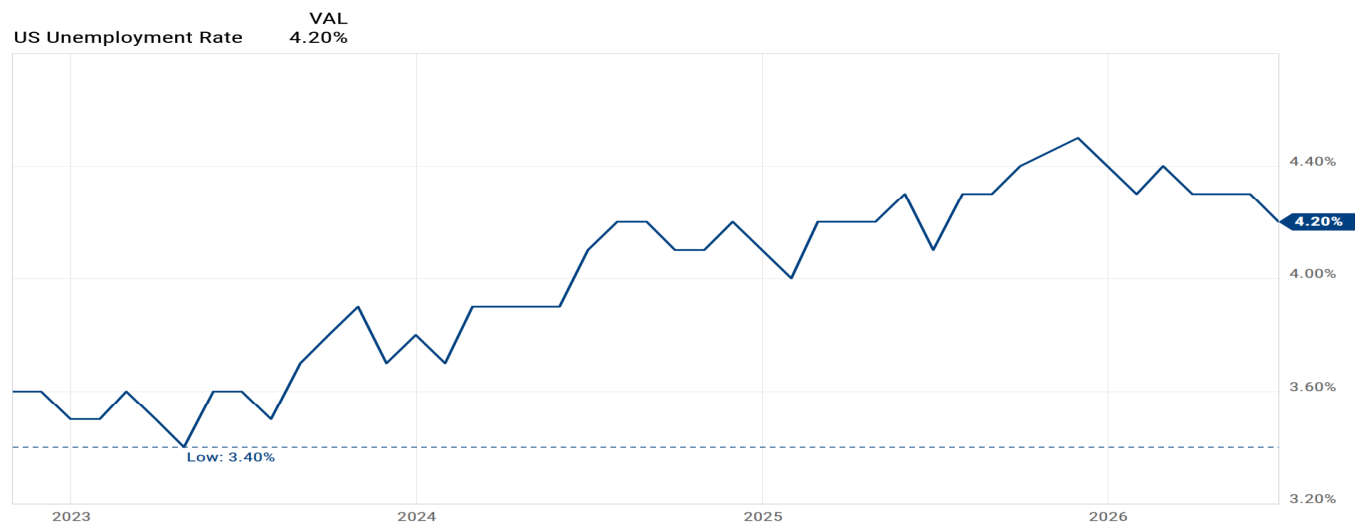
Source: Federal Reserve

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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.

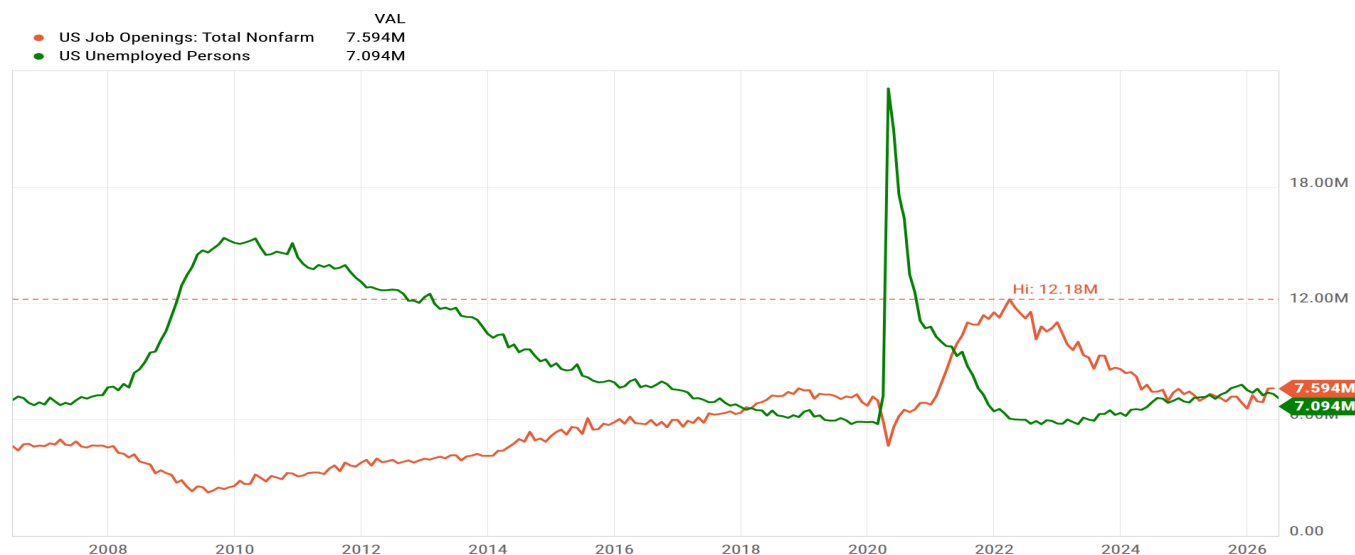
U.S. Economy



Date Range: 10/31/2022 - 06/30/2026

Source: BLS

Jul 6, 2026, 2:19 PM EDT Powered by YCHARTS



Date Range: 06/30/2006 - 06/30/2026

Source: BLS

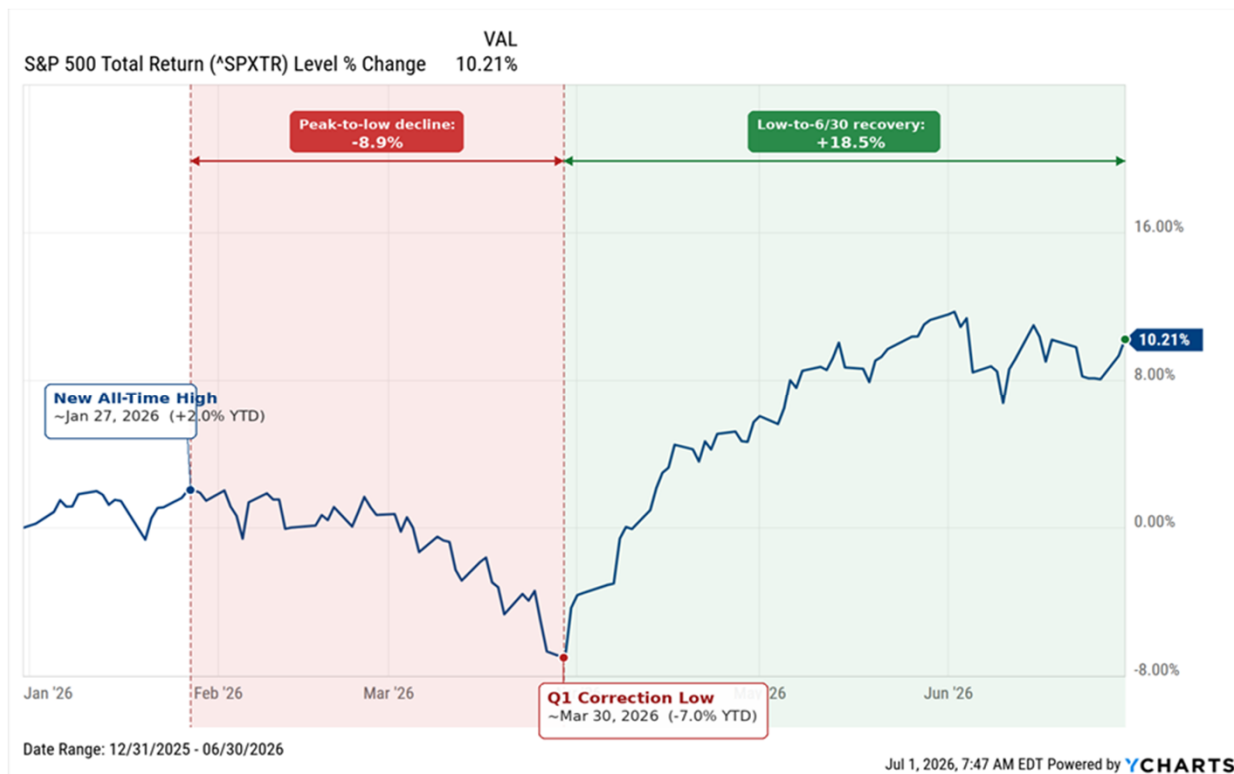
Jul 13, 2026, 8:50 AM EDT Powered by YCHARTS

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

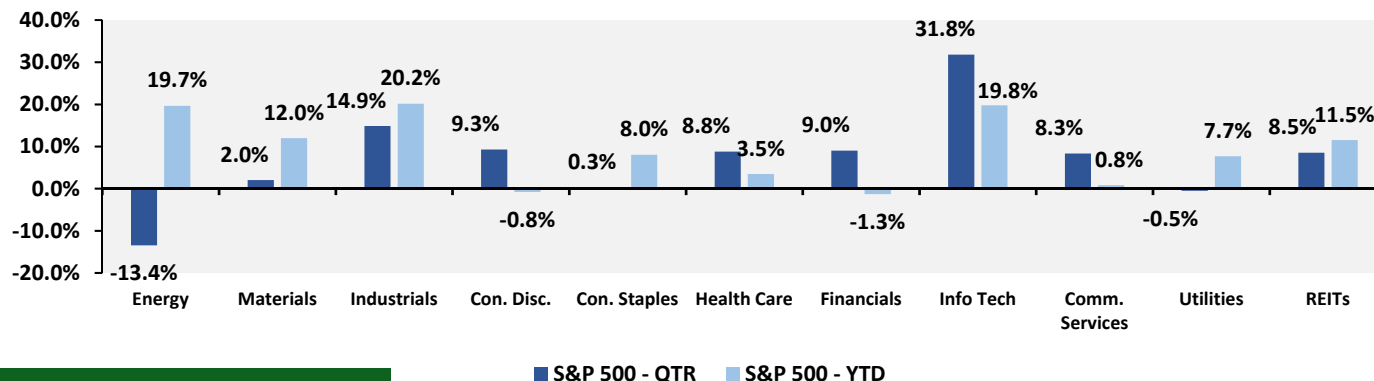
	Index	2Q26	YTD	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	15.2%	10.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	22.3%	20.6%	13.4%	15.5%
	Russell 1000	15.1%	10.3%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	22.0%	20.4%	12.6%	15.3%
	Russell 1000 Value	13.9%	16.2%	15.9%	14.3%	11.4%	-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 cyclical and a broadening market.

U.S. Equity Market

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



Sector Leadership Flips as Technology Takes Command

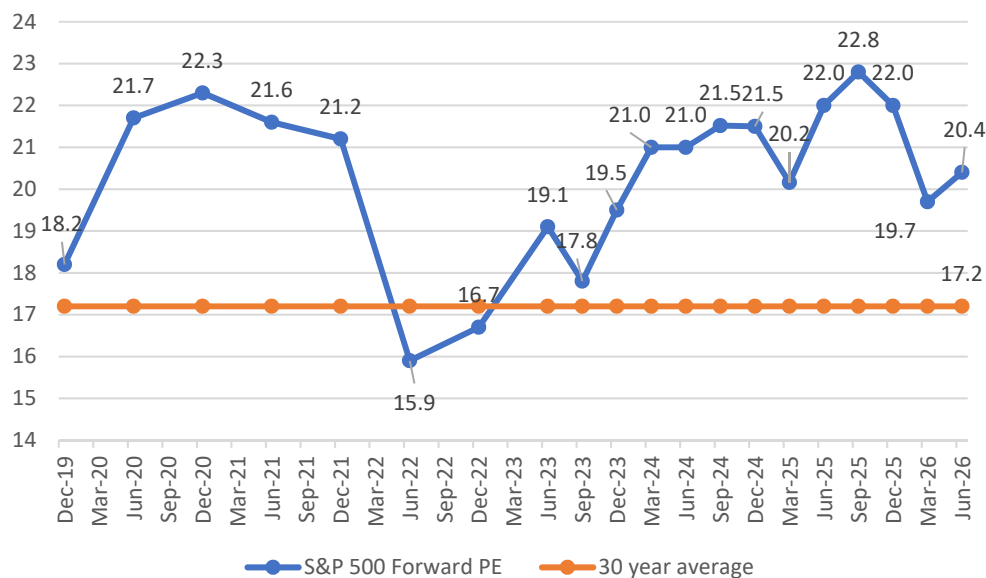
- Sector leadership inverted in Q2, with nine of 11 sectors higher. Information technology led at +31.8%; industrials at +14.9% was the only other double-digit sector. Consumer discretionary (+9.3%), financials (+9.0%), health care (+8.8%), REITs (+8.5%) and communication services (+8.3%) all gained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

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.

■ S&P 500 - QTR ■ S&P 500 - YTD

S&P 500 Forward P/E



Source: J.P. Morgan Asset Management

- 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.

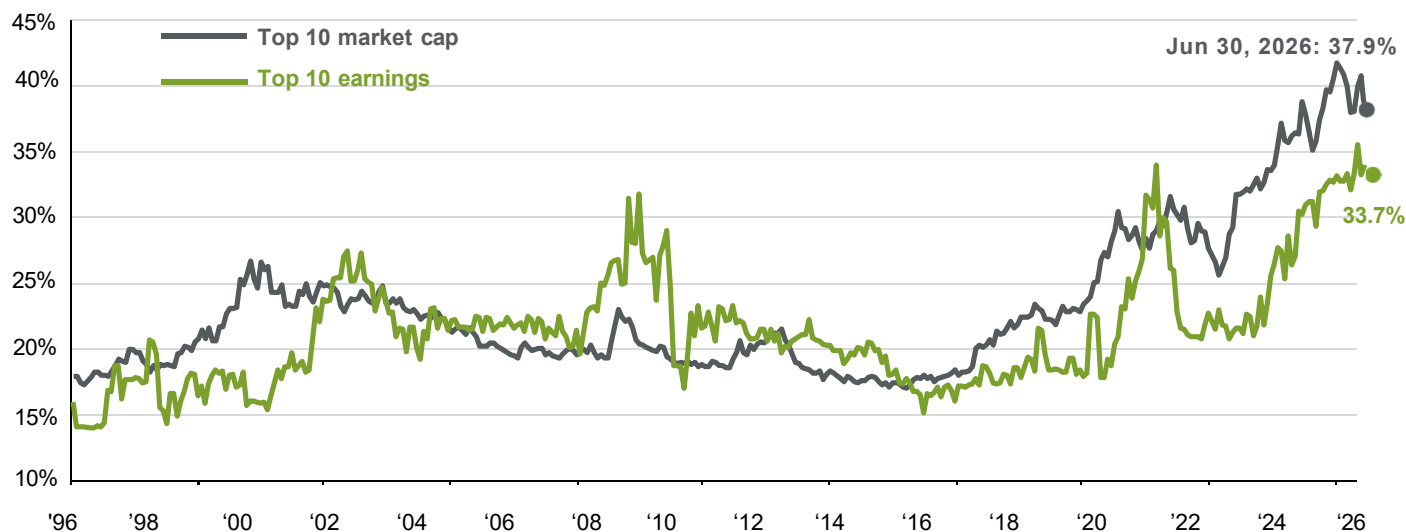
U.S. Equity Market

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.

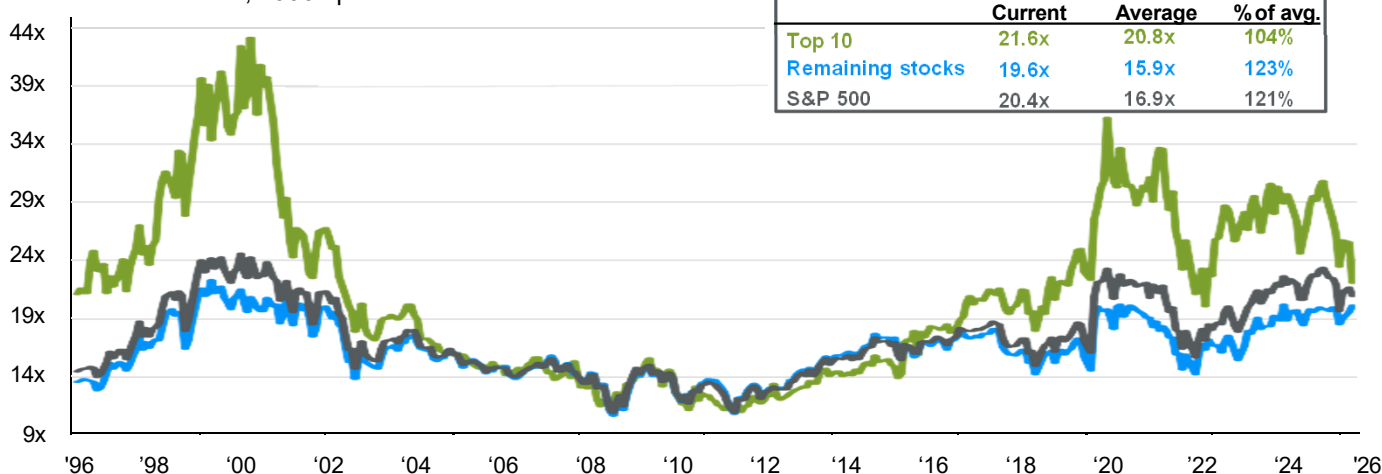
Weight of the top 10 companies in the S&P 500

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



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

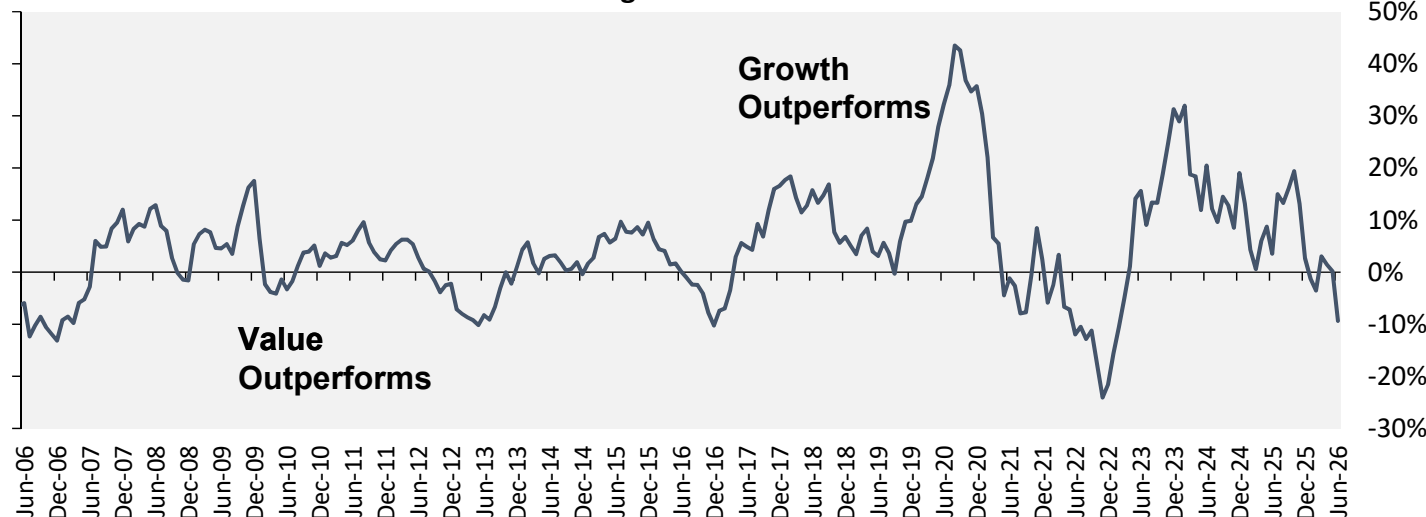
Next 12 months, 1996 - present



Source: J.P. Morgan Asset Management.

U.S. Equity Market

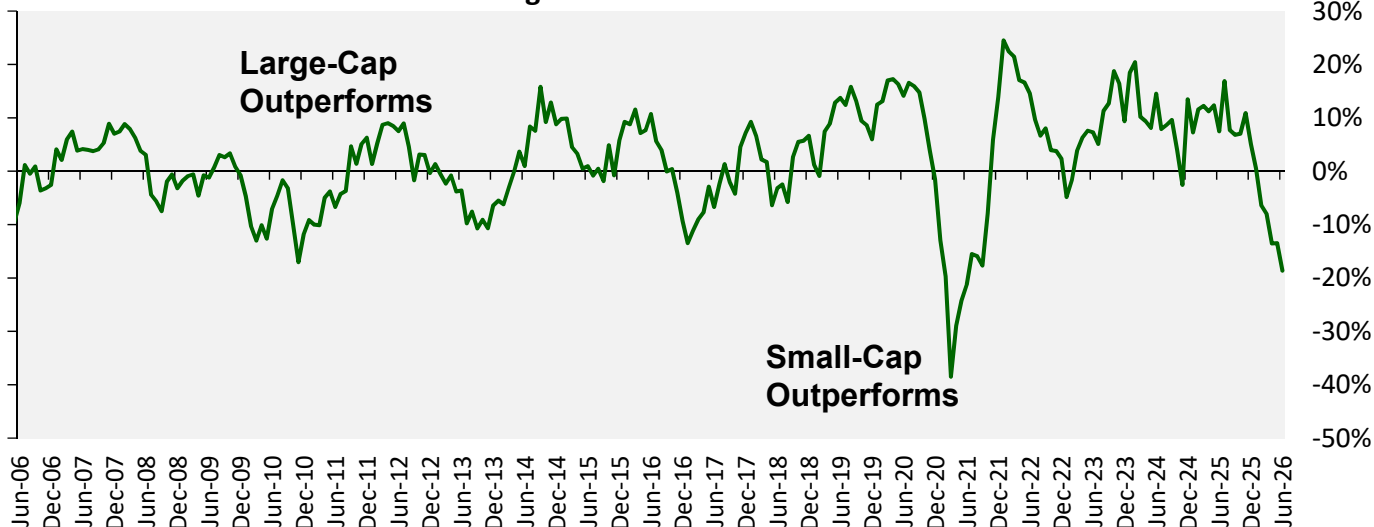
**Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns**



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.

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



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

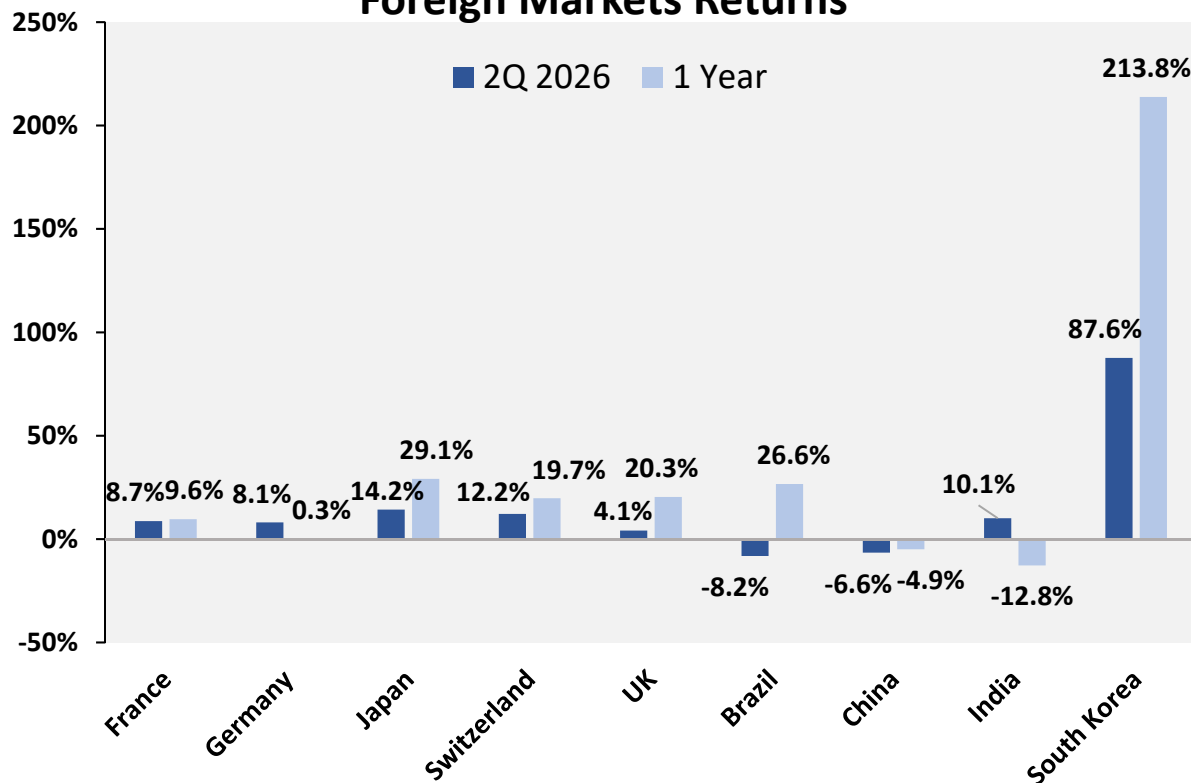
Passive investors inherit the new mix automatically. Large-cap value now tilts toward mega-cap tech; large-cap growth is a heavier, more hardware-weighted AI bet (~70% technology + communication).

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%

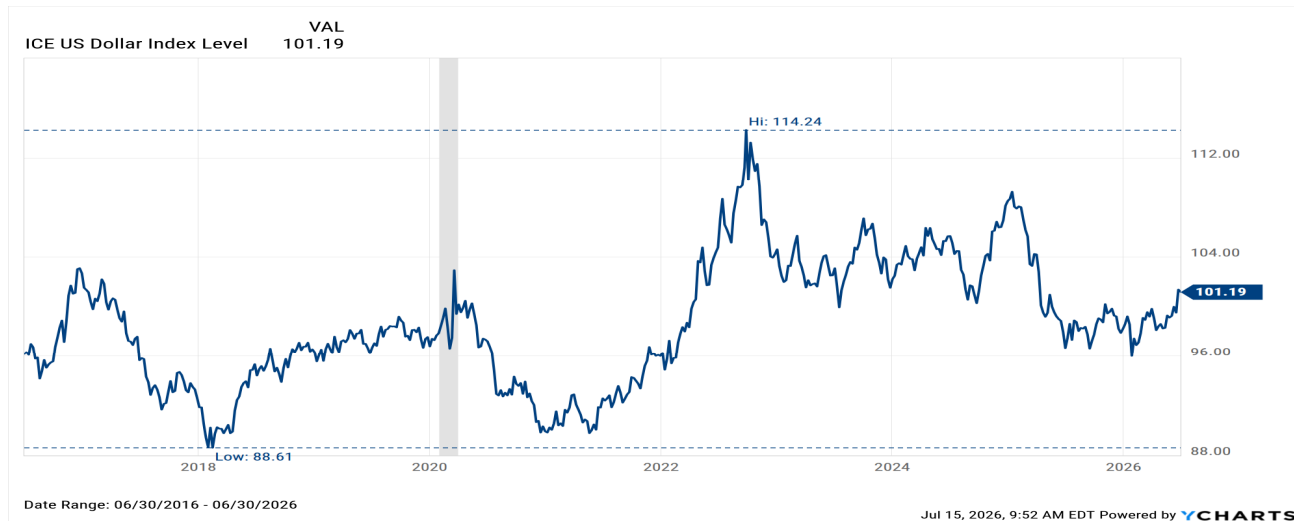
Foreign Markets Returns



- 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

Dollar Rebounds, Gold Falls, International Markets Resilient



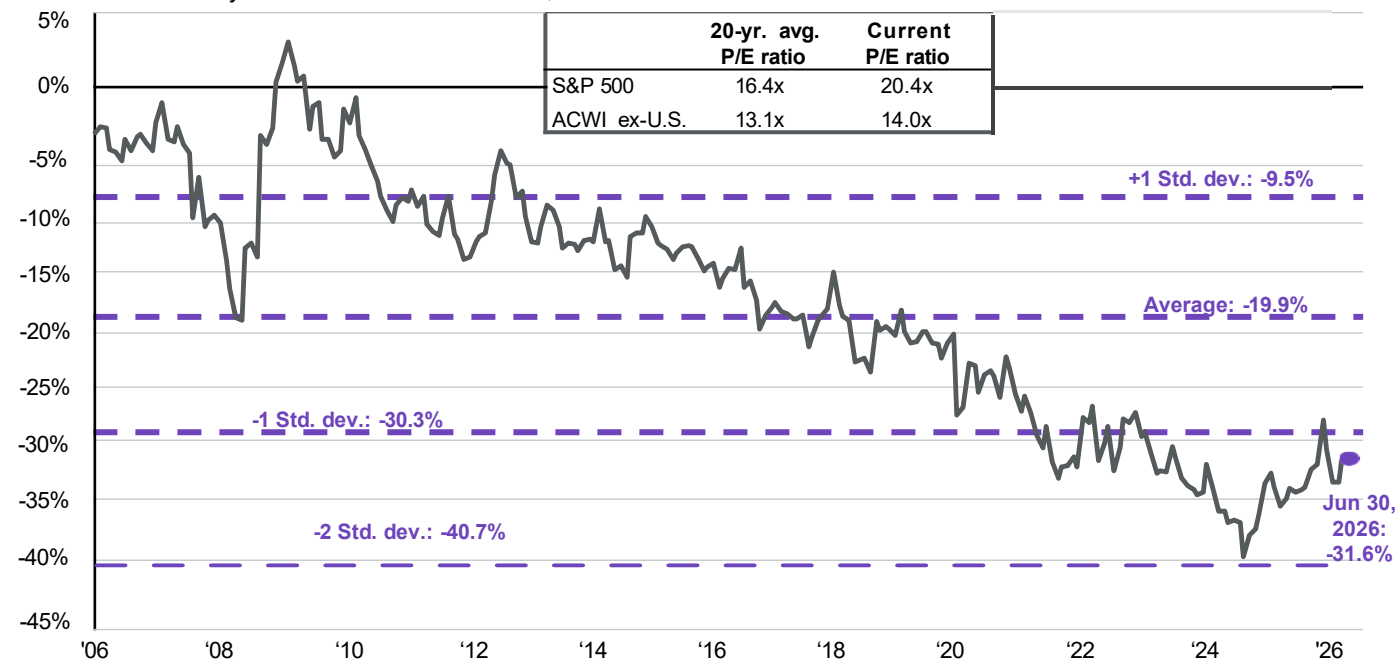
- The U.S. dollar traded in two phases in Q2 2026. For most of the quarter, it drifted lower against emerging market currencies as risk appetite returned and the safe-haven bid faded. It then reversed higher in June, when the FOMC's hawkish shift moved markets from pricing cuts to pricing hikes, widening 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.

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

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

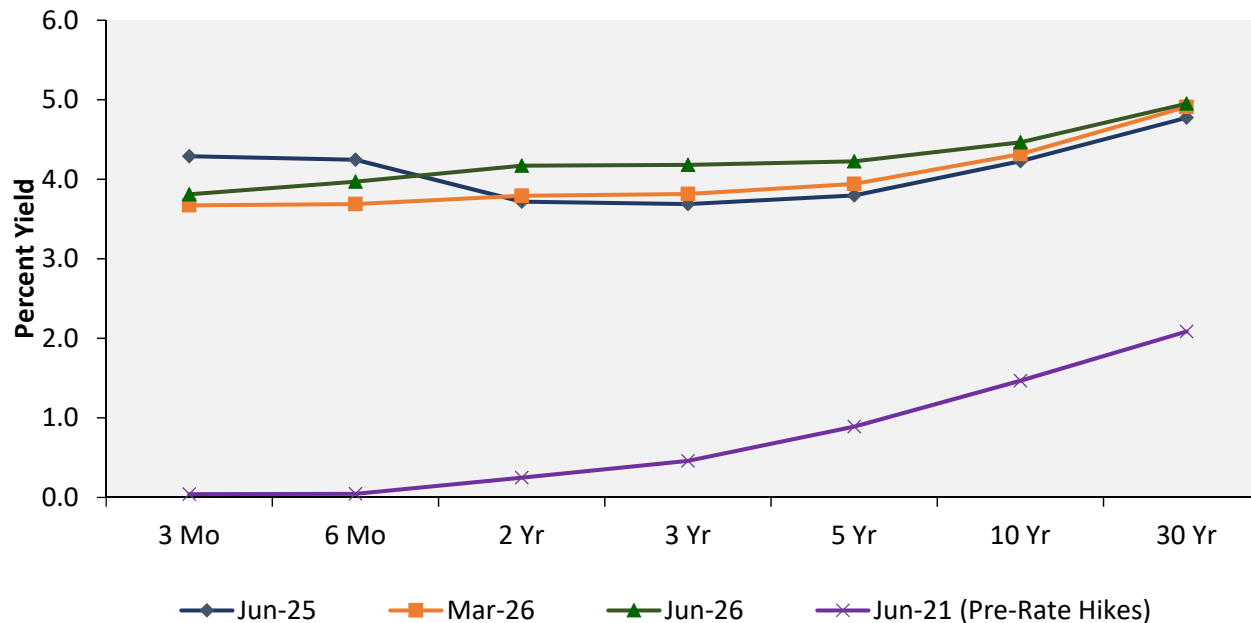


Source: J.P. Morgan Asset Management.

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%

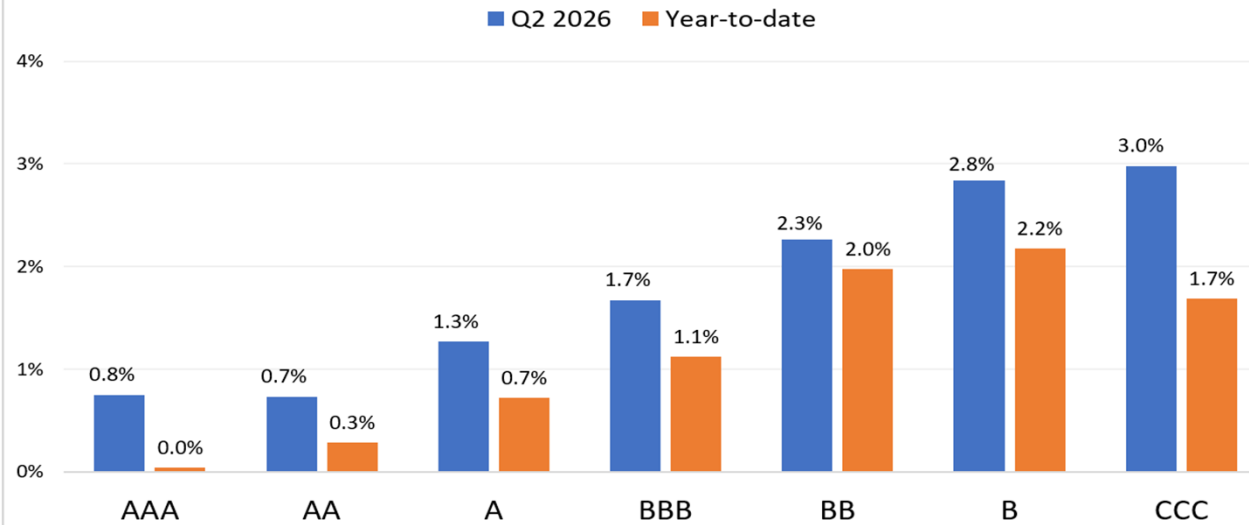
Yield Curve



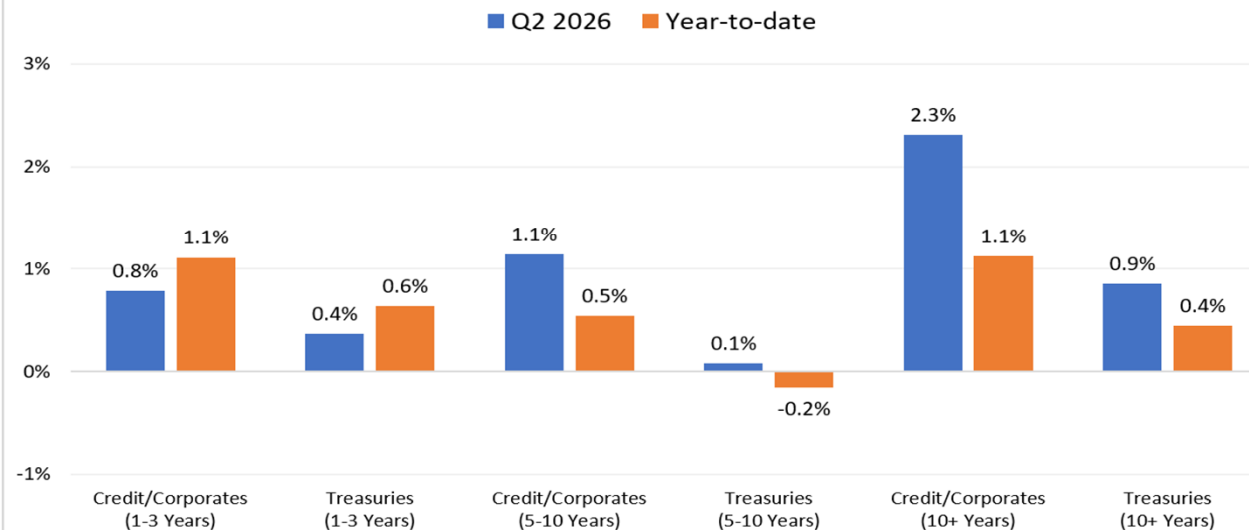
- Fixed income returns were positive in Q2 2026 despite the headwind created by a rise in U.S. treasury yields.
- U.S. Treasury yields ranging from 1-5 years in maturity experienced the largest increase, with yields rising between 30-40 bps. Treasury yields on the long-end of the curve (10-30 years) 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

Returns by Credit Rating



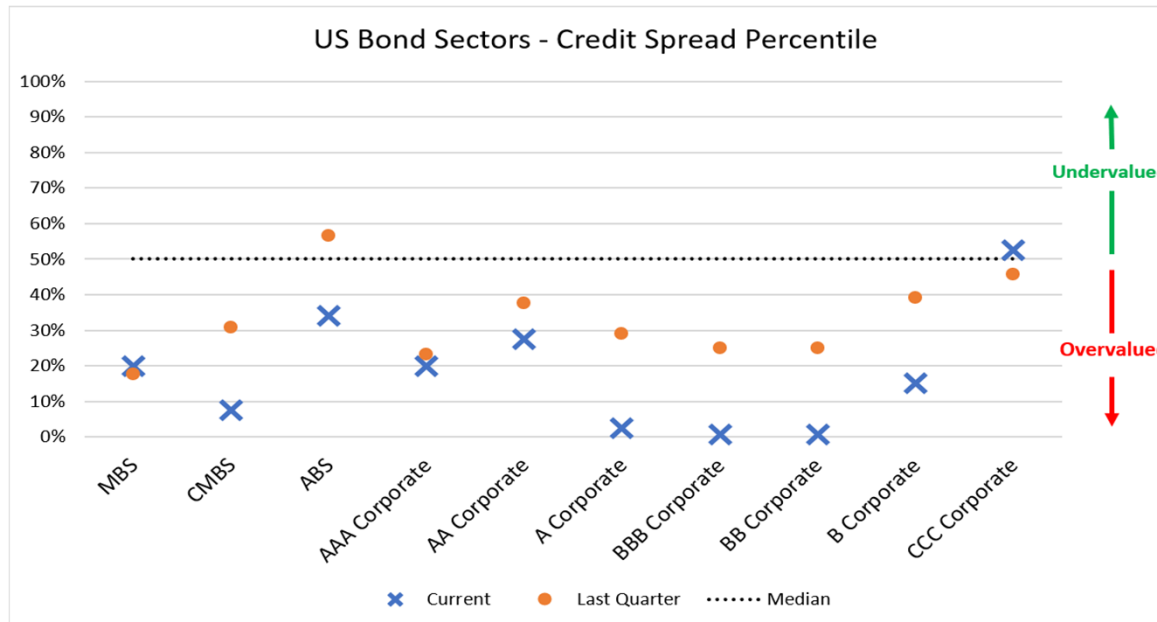
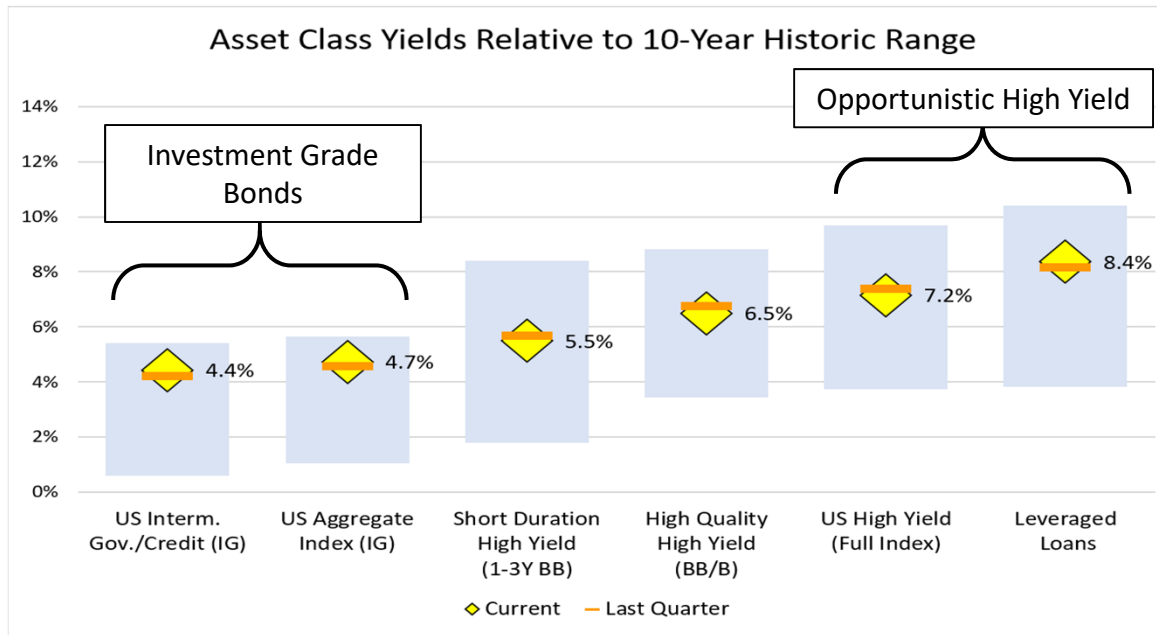
Returns by Maturity



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.

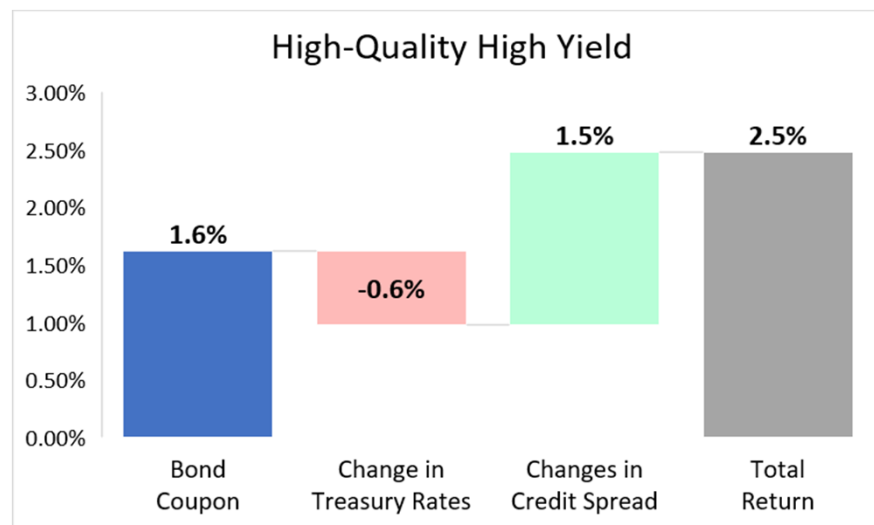
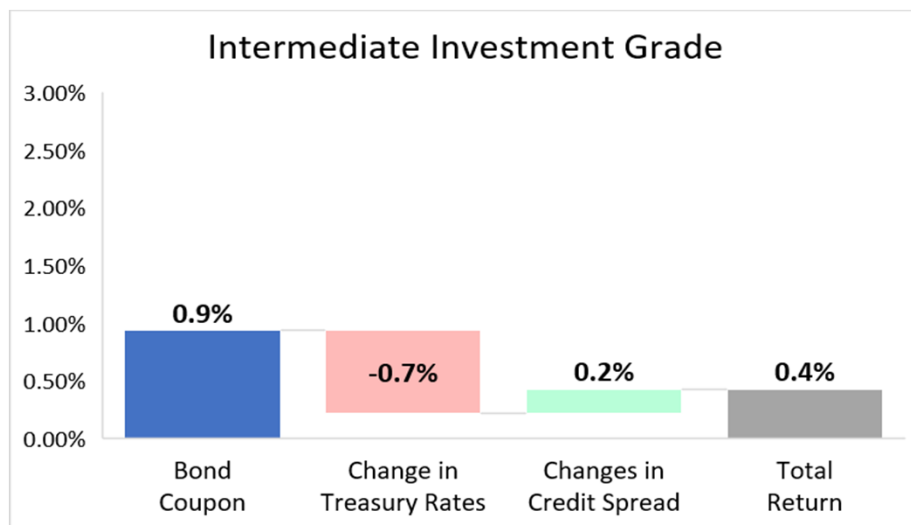
Credit Spreads/Valuations

- 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.

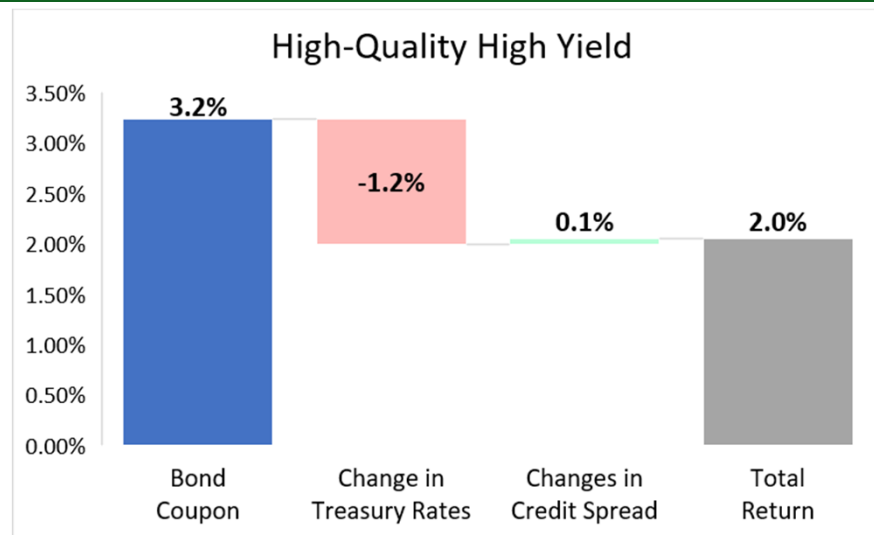
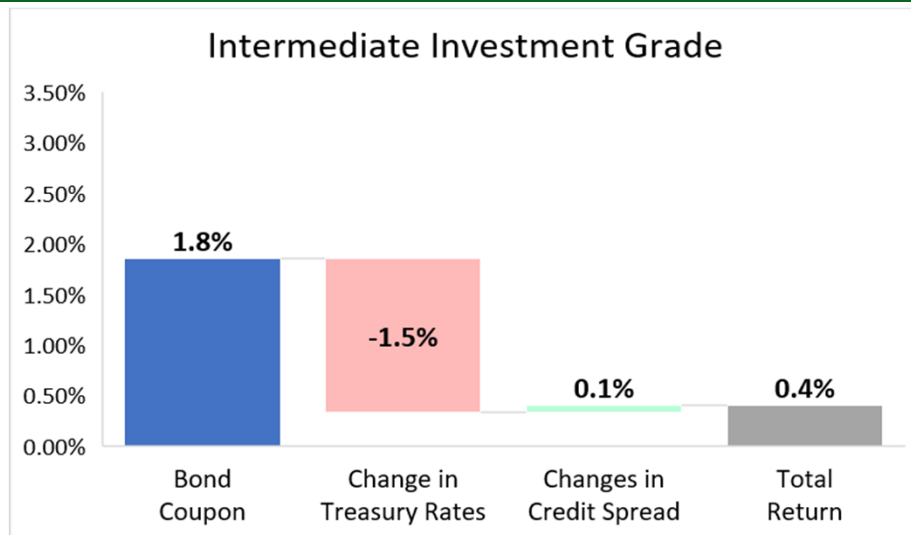
Bond Market

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.

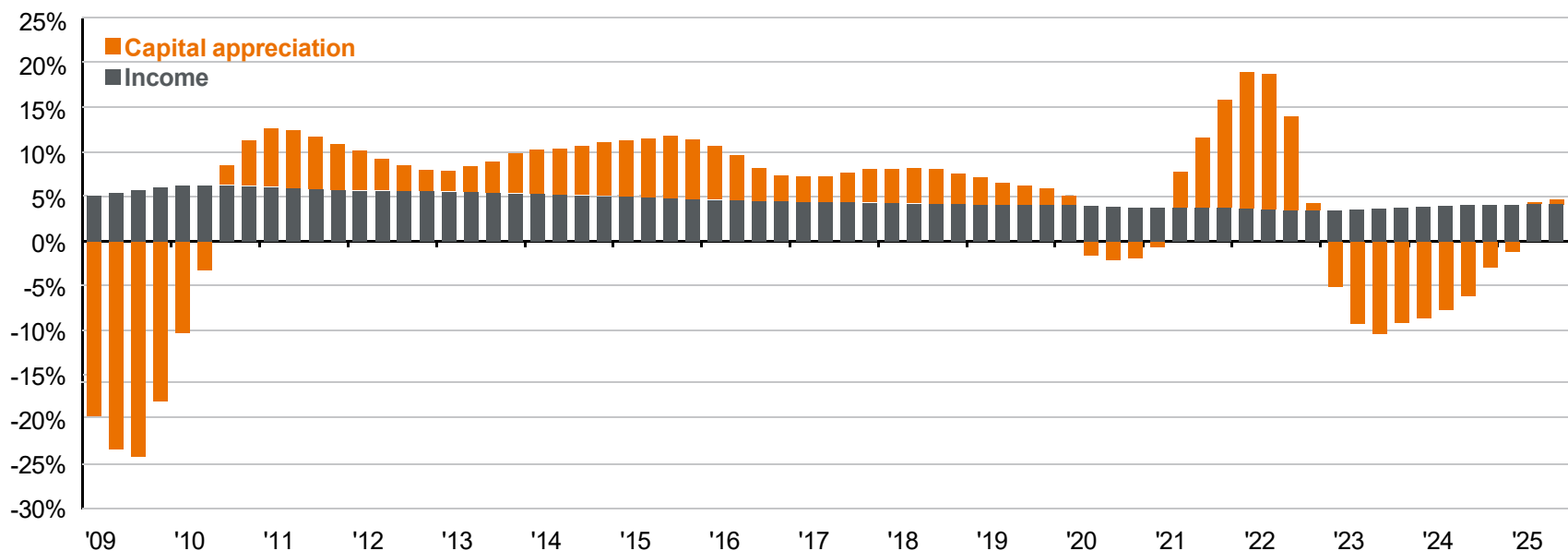
Real Estate Market

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



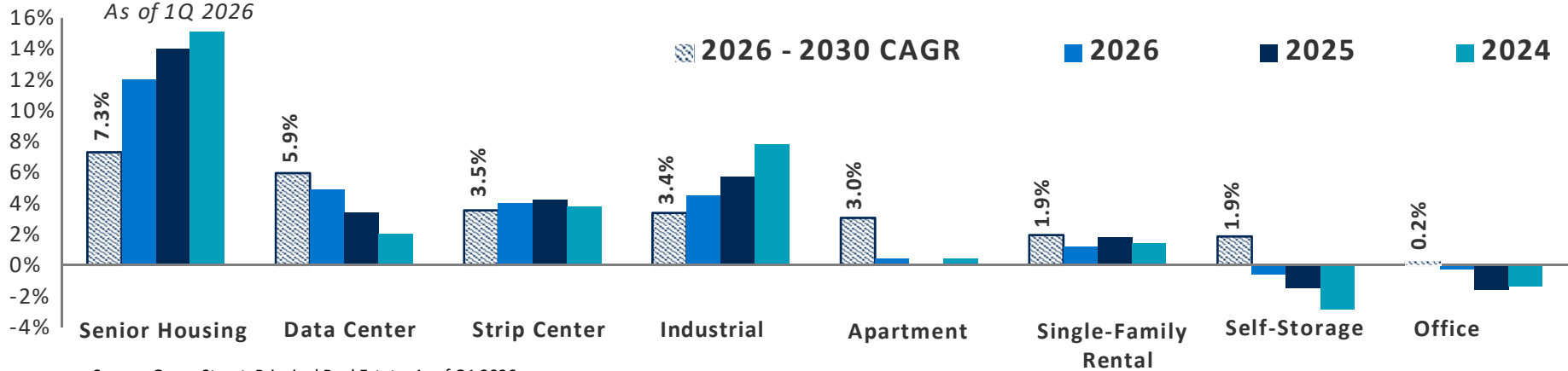
Source: MSCI, JP Morgan Asset Management. As of 6/30/2026.

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.

NOI growth by property sector

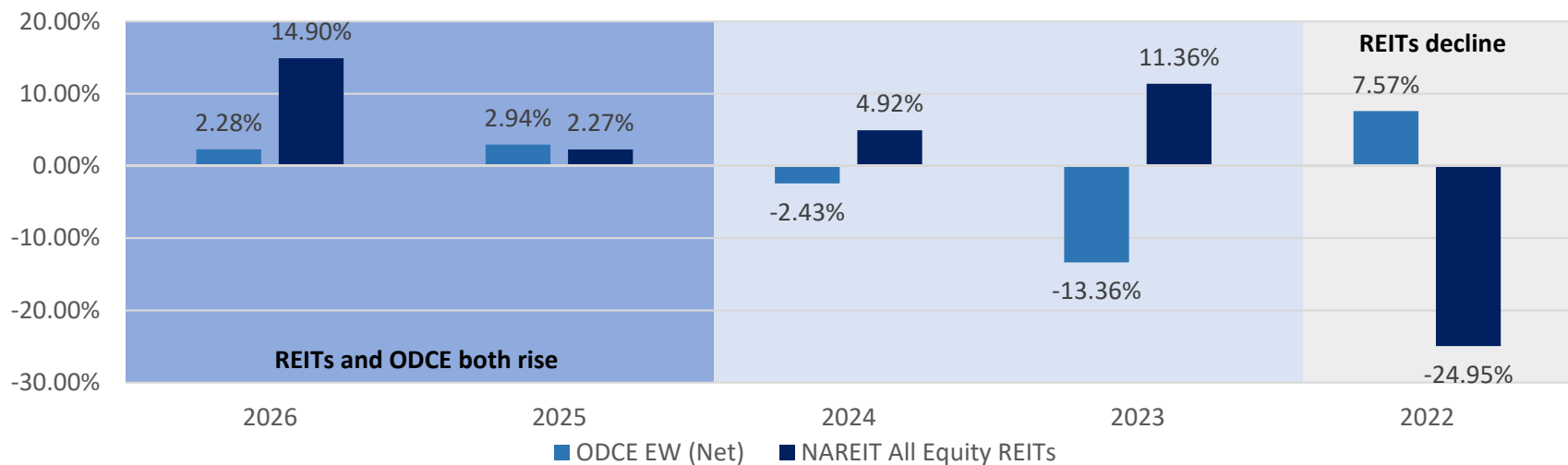
As of 1Q 2026



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.

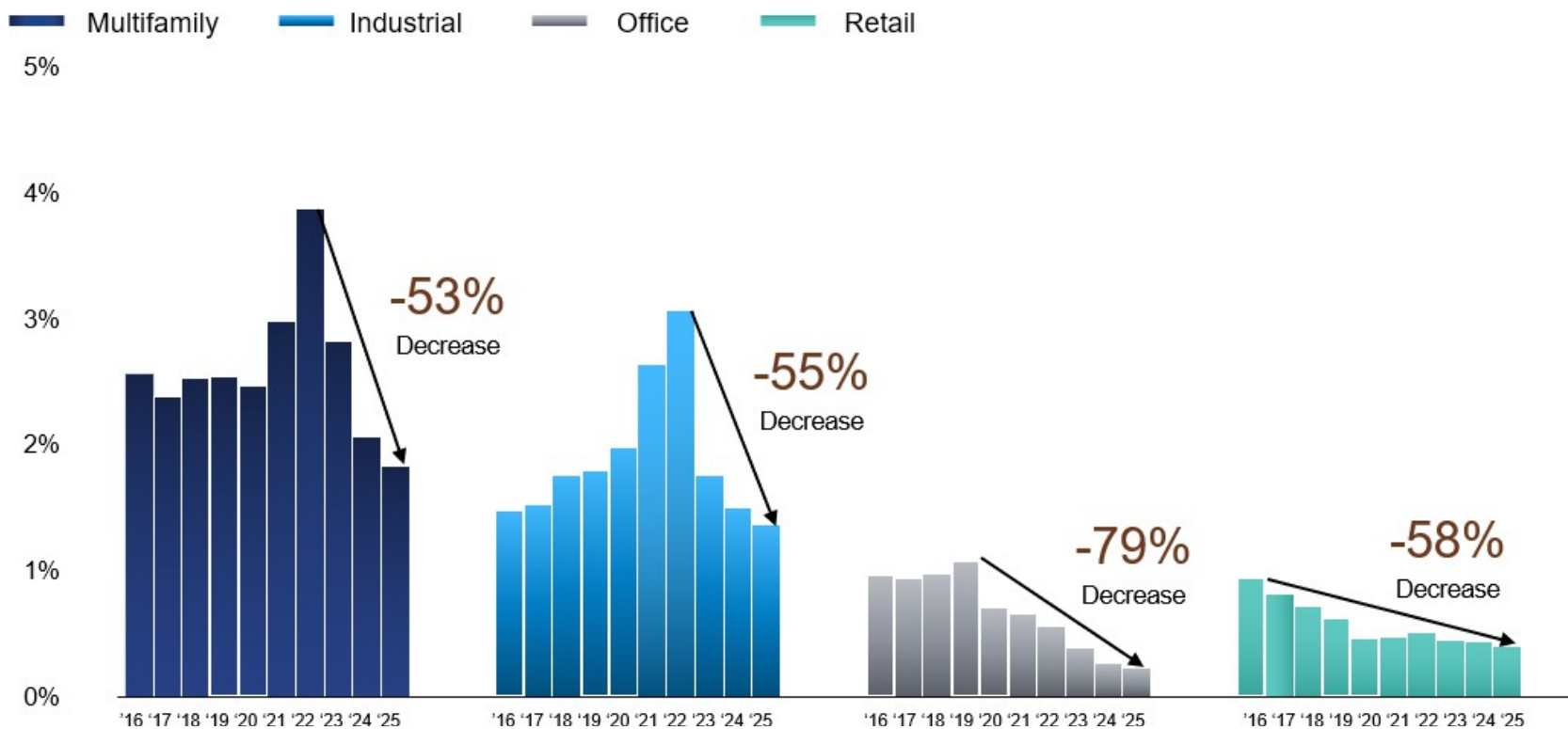
Listed REITs are leading Indicators



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 Welfare Fund

Expanded Master Consulting Services Report

Period Ended

June 30, 2026

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of June 30, 2026

Total Fund Growth of Assets								
	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 1/1/1998
Beginning Market Value	\$30,003,636	\$29,680,180	\$26,492,787	\$21,517,088	\$14,437,775	\$9,114,374	\$7,932,858	\$14,105,014
Net Cash Flow	-\$98,166	\$317,268	\$2,646,185	\$5,159,455	\$12,441,888	\$16,892,700	\$17,284,149	-\$3,422,333
Net Investment Change	\$671,244	\$579,266	\$1,437,742	\$3,900,171	\$3,697,051	\$4,569,639	\$5,359,707	\$19,894,032
Ending Market Value	\$30,576,714	\$30,576,714	\$30,576,714	\$30,576,714	\$30,576,714	\$30,576,714	\$30,576,714	\$30,576,714

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

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of June 30, 2026

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	\$30,576,714	100.0	2.4	2.2	5.7	5.4	2.9	3.2	3.3	4.1	Jan-98
Total Domestic Large Cap Equity	\$3,369,790	11.0	15.2	10.2	22.4	-	-	-	-	22.4	Jul-25
Total Investment Grade Fixed Income	\$11,254,297	36.8	0.5	0.7	3.6	4.9	1.5	2.3	2.3	3.9	Jan-98
Total Short Duration High Yield Fixed Income	\$10,066,650	32.9	1.7	1.7	5.0	6.6	4.1	4.2	4.3	3.9	Sep-13
Total Real Estate - Core	\$1,851,063	6.1	1.3	2.4	4.3	-1.0	2.9	3.6	4.8	4.5	Jul-08
Total Real Estate - Value Add	\$1,410,610	4.6	1.4	2.7	5.1	0.2	-	-	-	2.2	Oct-21
Total Cash Equivalents	\$2,624,304	8.6									

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	2018	2017	2016	2015
Total Fund	2.2	7.3	3.6	4.8	-3.6	1.3	5.4	6.7	1.6	3.5	3.3	1.8
<i>Total Fund Benchmark</i>	<i>2.3</i>	<i>6.4</i>	<i>3.7</i>	<i>5.7</i>	<i>-4.9</i>	<i>1.6</i>	<i>5.5</i>	<i>7.2</i>	<i>1.4</i>	<i>2.8</i>	<i>5.0</i>	<i>1.4</i>

Fiscal Year Ending December 31st (Net of Fees)

	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	2.1	6.8	3.2	4.3	-4.0	1.0	5.0	6.3	1.2	3.1	2.9	1.4
<i>Total Fund Benchmark</i>	<i>2.3</i>	<i>6.4</i>	<i>3.7</i>	<i>5.7</i>	<i>-4.9</i>	<i>1.6</i>	<i>5.5</i>	<i>7.2</i>	<i>1.4</i>	<i>2.8</i>	<i>5.0</i>	<i>1.4</i>

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of June 30, 2026

Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$3,369,790	11.0	10.0	5.0 - 15.0	1.0	\$312,119
Investment Grade Fixed Income	\$11,254,297	36.8	37.5	32.5 - 42.5	-0.7	-\$211,971
Short Duration High Yield Fixed Income	\$10,066,650	32.9	32.5	27.5 - 37.5	0.4	\$129,218
Real Estate - Core	\$1,851,063	6.1	7.5	2.5 - 12.5	-1.4	-\$442,190
Real Estate - Value Add	\$1,410,610	4.6	7.5	2.5 - 12.5	-2.9	-\$882,644
Cash Equivalents	\$2,624,304	8.6	5.0	0.0 - 10.0	3.6	\$1,095,468
Total	\$30,576,714	100.0	100.0			

- Policy adopted March 2025; effective October 2025.
- Cash Equivalents Includes:
 - \$17,106 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) reinvested in July 2026 via the Dividend Reinvestment Program (DRIP).
 - \$750,000 transferred from short duration high yield (Chartwell Investment Partners SDHY) to real estate - value add (Boyd Watterson State Government Fund, LP) in July 2026.

Warehouse Employees Local No. 730 Welfare Fund – Asset Allocation

- Asset allocation reviews were provided on the following dates: March 5, 2018, March 27, 2019, March 3, 2020, March 26, 2021, March 14, 2022, March 3, 2023, and March 13, 2024, March 7, 2025 and March 16, 2026.
- The following recommendation from the memo dated February 10, 2026, was approved: 1) Transfer \$750K from the operating cash account to Investment Grade Fixed income. Status: Completed February 2026.
- The following recommendation from the memo dated April 6, 2026, was approved: 1) To rebalance closer to Policy, transfer \$750K from short duration high yield (Chartwell) to real estate – value add (Boyd Watterson State). Status: Completed July 2026.

Recommendation: None. Note: The real estate – value add and cash equivalents allocations are expected to rebalance closer to Policy in July 2026.

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of June 30, 2026

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	2008	\$3.9	\$0.0	1.0	\$3.9	\$2.0	\$1.9	\$3.9	0.5	1.0
Total		\$3.9	\$0.0	1.0	\$3.9	\$2.0	\$1.9	\$3.9	0.5	1.0

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
Boyd Watterson State Government Fund, LP*	2021	\$2.3	\$0.8	0.7	\$1.6	\$0.2	\$1.4	\$1.6	0.1	1.0
Total		\$2.3	\$0.8	0.7	\$1.6	\$0.2	\$1.4	\$1.6	0.1	1.0

*Unfunded commitment as of July 2026 is \$0.0M.

- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of June 30, 2026

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	\$30,576,714	100.0	2.3	2.1	5.3	4.9	2.5	2.8	2.9	-	Jan-98	
Total Domestic Large Cap Equity	\$3,369,790	11.0	15.2	10.2	22.4	-	-	-	-	22.4	Jul-25	
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$3,369,790	11.0	15.2	10.2	22.4	-	-	-	-	22.4	Jul-25	
S&P 500 Index			15.2	10.2	22.3	-	-	-	-	22.3		
Total Investment Grade Fixed Income	\$11,254,297	36.8	0.4	0.6	3.4	4.7	1.3	2.1	2.0	2.8	Jan-08	
Wedge Capital Management	\$11,254,297	36.8	0.4	0.6	3.4	4.7	1.3	2.1	2.0	2.3	Jan-15	
Blmbg. Intermed. U.S. Government/Credit			0.4	0.4	3.1	4.7	1.2	1.9	1.9	2.1		
Total Short Duration High Yield Fixed Income	\$10,066,650	32.9	1.6	1.5	4.5	6.1	3.6	3.7	3.8	3.4	Sep-13	
Chartwell Investment Partners SDHY	\$10,066,650	32.9	1.6	1.5	4.5	6.1	3.6	3.7	3.8	3.4	Sep-13	
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.8	1.9	5.2	7.0	4.4	4.7	4.7	4.5		
Bloomberg U.S. Government/Credit Index			0.7	0.5	3.3	4.0	-0.1	1.2	1.6	2.2		
Total Real Estate - Core	\$1,851,063	6.1	1.0	1.8	3.2	-2.1	1.8	2.4	3.7	3.4	Jul-08	
ARA Core Property Fund, LP	\$1,851,063	6.1	1.0	1.8	3.2	-2.1	1.8	2.4	3.7	3.4	Jul-08	
NCREIF ODCE Equal Weighted Net			1.3	2.3	3.5	-1.7	1.9	2.7	4.0	3.7		
Total Real Estate - Value Add	\$1,410,610	4.6	1.1	2.1	3.8	-1.1	-	-	-	0.9	Oct-21	
Boyd Watterson State Government Fund, LP	\$1,410,610	4.6	1.1	2.1	3.8	-1.1	-	-	-	0.9	Oct-21	
NCREIF ODCE Equal Weighted Net			1.3	2.3	3.5	-1.7	-	-	-	0.6		
Total Cash Equivalents	\$2,624,304	8.6										
Operating Account	\$1,844,686	6.0										
ARA Core Property Fund, LP - Cash	\$12,512	0.0										
Cash in Transit - Boyd Watterson State	\$767,106	2.5										

Note: Warehouse Employees Local No. 730 Welfare 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 Information	
Account Name	Northern Trust S&P 500 Index Equity Common Fund - Lending
Account Structure	Commingled Fund
Inception Date	07/01/2025
Management	Passive
Account Type	Domestic Large Cap Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

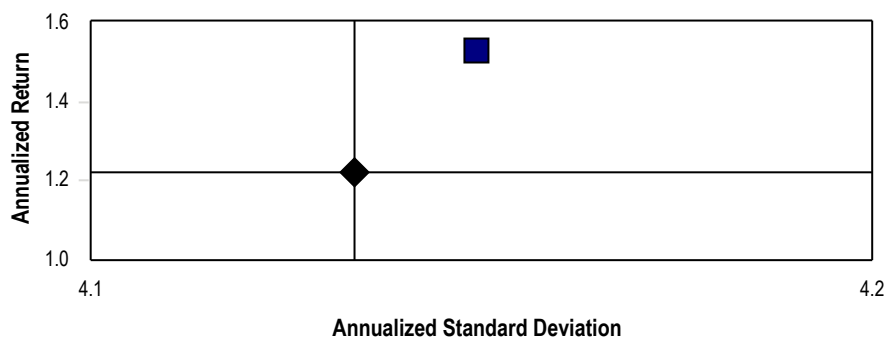
Northern Trust S&P 500 Index Equity Common Fund - Lending Ending June 30, 2026		
	Second Quarter	Inception 7/1/25
Beginning Market Value	\$2,925,306	\$0
Net Cash Flows	\$0	\$2,850,000
Net Investment Change	\$444,484	\$519,790
Ending Market Value	\$3,369,790	\$3,369,790

Gross of Fees												
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Northern Trust S&P 500 Index Equity Common Fund - Lending	15.2 (37)	10.2 (37)	22.4 (34)	-	-	-	-	-	-	-	22.4 (34)	Jul-25
S&P 500 Index	15.2 (37)	10.2 (37)	22.3 (34)	-	-	-	-	-	-	-	22.3 (34)	

Net of Fees												
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Northern Trust S&P 500 Index Equity Common Fund - Lending	15.2 (35)	10.2 (36)	22.4 (32)	-	-	-	-	-	-	-	22.4 (32)	Jul-25
S&P 500 Index	15.2 (35)	10.2 (36)	22.3 (32)	-	-	-	-	-	-	-	22.3 (32)	

Account Information	
Account Name	Wedge Capital Management
Account Structure	Separate Account
Inception Date	01/01/2015
Management	Active
Account Type	Investment Grade Fixed Income
Benchmark	Blmbg. Intermed. U.S. Government/Credit

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



Wedge Capital Management Ending June 30, 2026		
	Second Quarter	Inception 1/1/15
Beginning Market Value	\$11,197,935	\$0
Net Cash Flows	\$0	\$9,359,590
Net Investment Change	\$56,362	\$1,894,707
Ending Market Value	\$11,254,297	\$11,254,297

3 Years Ending June 30, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Wedge Capital Management	4.9	3.4	104.2	102.1
Blmbg. Intermed. U.S. Government/Credit	4.7	3.3	100.0	100.0

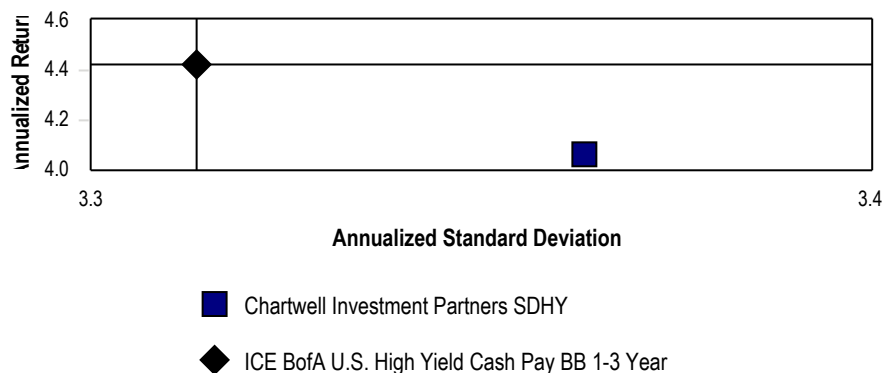
5 Years Ending June 30, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Wedge Capital Management	1.5	4.1	102.7	97.4
Blmbg. Intermed. U.S. Government/Credit	1.2	4.1	100.0	100.0

Gross of Fees											
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception
Wedge Capital Management	0.5	0.7	3.6	4.9	1.5	7.3	3.2	5.6	-7.8	-1.1	2.5
Blmbg. Intermed. U.S. Government/Credit	0.4	0.4	3.1	4.7	1.2	7.0	3.0	5.2	-8.2	-1.4	2.1

Net of Fees											
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception
Wedge Capital Management	0.4	0.6	3.4	4.7	1.3	7.0	3.0	5.4	-8.1	-1.4	2.3
Blmbg. Intermed. U.S. Government/Credit	0.4	0.4	3.1	4.7	1.2	7.0	3.0	5.2	-8.2	-1.4	2.1

Account Information	
Account Name	Chartwell Investment Partners SDHY
Account Structure	Separate Account
Inception Date	09/01/2013
Management	Active
Account Type	Short Duration High Yield Fixed Income
Benchmark	ICE BofA U.S. High Yield Cash Pay BB 1-3 Year

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



Chartwell Investment Partners SDHY Ending June 30, 2026		
	Second Quarter	Inception 9/1/13
Beginning Market Value	\$10,642,056	\$0
Net Cash Flows	-\$750,000	\$6,974,500
Net Investment Change	\$174,594	\$3,092,150
Ending Market Value	\$10,066,650	\$10,066,650

3 Years Ending June 30, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Chartwell Investment Partners SDHY	6.6	1.9	95.8	124.7
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	7.0	1.9	100.0	100.0

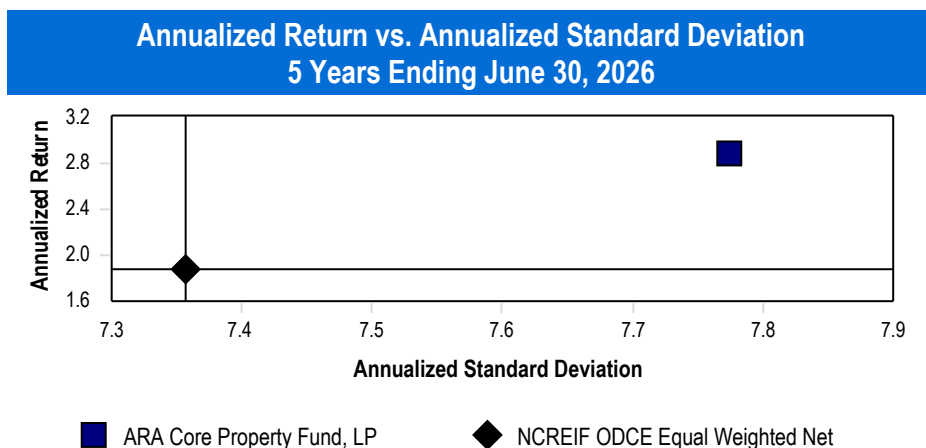
5 Years Ending June 30, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Chartwell Investment Partners SDHY	4.1	3.4	96.5	104.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.4	3.3	100.0	100.0

Gross of Fees												
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Chartwell Investment Partners SDHY	1.7	1.7	5.0	6.6	4.1	7.5	5.7	8.0	-3.0	2.6	3.9	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.8	1.9	5.2	7.0	4.4	7.2	6.7	8.9	-3.1	3.2	4.5	
Bloomberg U.S. Government/Credit Index	0.7	0.5	3.3	4.0	-0.1	6.9	1.2	5.7	-13.6	-1.7	2.2	

Net of Fees												
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Chartwell Investment Partners SDHY	1.6	1.5	4.5	6.1	3.6	7.0	5.2	7.5	-3.5	2.1	3.4	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.8	1.9	5.2	7.0	4.4	7.2	6.7	8.9	-3.1	3.2	4.5	
Bloomberg U.S. Government/Credit Index	0.7	0.5	3.3	4.0	-0.1	6.9	1.2	5.7	-13.6	-1.7	2.2	

Account Information	
Account Name	ARA Core Property Fund, LP
Account Structure	Limited Partnership
Inception Date	07/01/2008
Management	Active
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net

Income is reinvested.



ARA Core Property Fund, LP Ending June 30, 2026		
	Second Quarter	Inception 7/1/08
Beginning Market Value	\$1,832,737	\$2,000,000
Net Cash Flows	\$0	-\$178,496
Net Investment Change	\$18,326	\$29,559
Ending Market Value	\$1,851,063	\$1,851,063

3 Years Ending June 30, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
ARA Core Property Fund, LP	-1.0	4.2	126.8	96.2
NCREIF ODCE Equal Weighted Net	-1.7	3.9	100.0	100.0

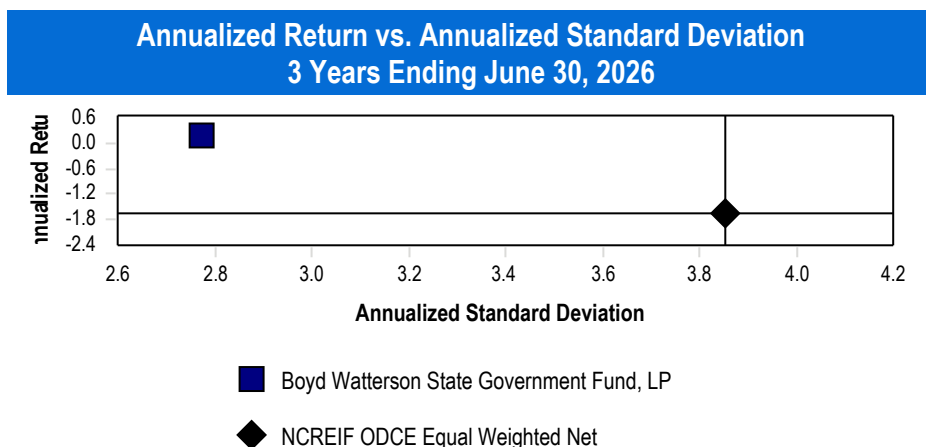
5 Years Ending June 30, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
ARA Core Property Fund, LP	2.9	7.8	111.9	95.1
NCREIF ODCE Equal Weighted Net	1.9	7.4	100.0	100.0

Gross of Fees											
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception
ARA Core Property Fund, LP	1.3	2.4	4.3	-1.0	2.9	4.3	-1.2	-13.1	9.3	21.9	4.5
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	3.7

Net of Fees											
	2026 Q2	FYTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception
ARA Core Property Fund, LP	1.0	1.8	3.2	-2.1	1.8	3.2	-2.3	-14.0	8.1	20.5	3.4
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	3.7

Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Limited Partnership
Inception Date	10/01/2021
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net

Income is reinvested.



Boyd Watterson State Government Fund, LP Ending June 30, 2026		
	Second Quarter	Inception 10/1/21
Beginning Market Value	\$1,396,951	\$0
Net Cash Flows	-\$1,303	\$1,431,743
Net Investment Change	\$14,962	-\$21,133
Ending Market Value	\$1,410,610	\$1,410,610

3 Years Ending June 30, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	0.2	2.8	135.7	69.5
NCREIF ODCE Equal Weighted Net	-1.7	3.9	100.0	100.0

Gross of Fees												
	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	0.2	-	5.1	-5.0	-1.2	7.3	-	2.2	Oct-21
NCREIF ODCE Equal Weighted Net	1.3	2.3	3.5	-1.7	-	2.9	-2.4	-13.3	7.6	-	0.6	

Net of Fees												
	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	-	3.8	-6.2	-2.5	6.0	-	0.9	Oct-21
NCREIF ODCE Equal Weighted Net	1.3	2.3	3.5	-1.7	-	2.9	-2.4	-13.3	7.6	-	0.6	

Investment Policy Statement

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

Custody Bank

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

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 Welfare Fund

Appendix

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of June 30, 2026

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	\$30,576,714	100.0	2.4	2.2	5.7	5.4	2.9	3.2	3.3	4.1	Jan-98
Total Domestic Large Cap Equity	\$3,369,790	11.0	15.2	10.2	22.4	-	-	-	-	22.4	Jul-25
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$3,369,790	11.0	15.2	10.2	22.4	-	-	-	-	22.4	Jul-25
S&P 500 Index			15.2	10.2	22.3	-	-	-	-	22.3	
Total Investment Grade Fixed Income	\$11,254,297	36.8	0.5	0.7	3.6	4.9	1.5	2.3	2.3	3.9	Jan-98
Wedge Capital Management	\$11,254,297	36.8	0.5	0.7	3.6	4.9	1.5	2.3	2.3	2.5	Jan-15
Blmbg. Intermed. U.S. Government/Credit			0.4	0.4	3.1	4.7	1.2	1.9	1.9	2.1	
Total Short Duration High Yield Fixed Income	\$10,066,650	32.9	1.7	1.7	5.0	6.6	4.1	4.2	4.3	3.9	Sep-13
Chartwell Investment Partners SDHY	\$10,066,650	32.9	1.7	1.7	5.0	6.6	4.1	4.2	4.3	3.9	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.8	1.9	5.2	7.0	4.4	4.7	4.7	4.5	
Bloomberg U.S. Government/Credit Index			0.7	0.5	3.3	4.0	-0.1	1.2	1.6	2.2	
Total Real Estate - Core	\$1,851,063	6.1	1.3	2.4	4.3	-1.0	2.9	3.6	4.8	4.5	Jul-08
ARA Core Property Fund, LP	\$1,851,063	6.1	1.3	2.4	4.3	-1.0	2.9	3.6	4.8	4.5	Jul-08
NCREIF ODCE Equal Weighted Net			1.3	2.3	3.5	-1.7	1.9	2.7	4.0	3.7	
Total Real Estate - Value Add	\$1,410,610	4.6	1.4	2.7	5.1	0.2	-	-	-	2.2	Oct-21
Boyd Watterson State Government Fund, LP	\$1,410,610	4.6	1.4	2.7	5.1	0.2	-	-	-	2.2	Oct-21
NCREIF ODCE Equal Weighted Net			1.3	2.3	3.5	-1.7	-	-	-	0.6	
Total Cash Equivalents	\$2,624,304	8.6									
Operating Account	\$1,844,686	6.0									
ARA Core Property Fund, LP - Cash	\$12,512	0.0									
Cash in Transit - Boyd Watterson State	\$767,106	2.5									

Note: Warehouse Employees Local No. 730 Welfare 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.

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of June 30, 2026

Account	Fee Schedule	Market Value As of 6/30/2026	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Domestic Large Cap Equity		\$3,369,790	11.02	\$1,011	0.03
Northern Trust S&P 500 Index Equity Common Fund - Lending	0.03 % of Assets	\$3,369,790	11.02	\$1,011	0.03
Total Investment Grade Fixed Income	-	\$11,254,297	36.81	\$28,136	0.25
Wedge Capital Management	0.25 % of Assets	\$11,254,297	36.81	\$28,136	0.25
Total Short Duration High Yield Fixed Income	-	\$10,066,650	32.92	\$40,267	0.40
Chartwell Investment Partners SDHY	0.40 % of First \$20 M 0.30 % Thereafter	\$10,066,650	32.92	\$40,267	0.40
Total Real Estate - Core	-	\$1,851,063	6.05	\$20,362	1.10
ARA Core Property Fund, LP	1.10 % of Assets	\$1,851,063	6.05	\$20,362	1.10
Total Real Estate - Value Add	-	\$1,410,610	4.61	\$17,633	1.25
*Boyd Watterson State Government Fund, LP	1.25 % of Assets	\$1,410,610	4.61	\$17,633	1.25
Total Cash Equivalents	-	\$2,624,304	8.58	\$0	0.0
Operating Account	-	\$1,844,686	6.03	\$0	0.0
ARA Core Property Fund, LP - Cash	-	\$12,512	0.04	\$0	0.0
Cash in Transit - Boyd Watterson State	-	\$767,106	2.51	\$0	0.0
Investment Management Fee		\$30,576,714	100.00	\$107,408	0.35

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

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

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of June 30, 2026

Benchmark History

Total Fund

10/01/2025	Present	10.0% S&P 500 Index, 37.5% Blmbg. Intermed. U.S. Government/Credit, 32.5% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.0% ICE BofA 3 Month U.S. T-Bill, 15.0% NCREIF ODCE Equal Weighted Net
03/01/2024	09/30/2025	37.5% Blmbg. Intermed. U.S. Government/Credit, 42.5% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.0% ICE BofA 3 Month U.S. T-Bill, 15.0% NCREIF ODCE Equal Weighted Net
10/01/2017	02/29/2024	50.0% Blmbg. Intermed. U.S. Government/Credit, 40.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 5.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF ODCE Equal Weighted Net
04/01/2016	09/30/2017	45.0% Blmbg. Intermed. U.S. Government/Credit, 40.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10.0% ICE BofA 3 Month U.S. T-Bill, 5.0% NCREIF ODCE Equal Weighted Net
09/01/2013	03/31/2016	10.0% S&P 500 Index, 55.0% Blmbg. Intermed. U.S. Government/Credit, 20.0% ICE BofA U.S. High Yield Cash Pay BB 1-3 Year, 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.0% NCREIF ODCE Equal Weighted Net
07/01/2010	08/31/2013	10.0% S&P 500 Index, 75.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.0% NCREIF ODCE Equal Weighted Net
07/01/2008	06/30/2010	15.0% S&P 500 Index, 75.0% Blmbg. Intermed. U.S. Government/Credit, 10.0% NCREIF ODCE Equal Weighted Net
07/01/2006	06/30/2008	25.0% S&P 500 Index, 75.0% Blmbg. Intermed. U.S. Government/Credit
07/01/2004	06/30/2006	25.0% S&P 500 Index, 37.5% Blmbg. Intermed. U.S. Government/Credit, 37.5% FTSE Treasury 1-3 Year
01/01/2004	06/30/2004	20.0% S&P 500 Index, 40.0% Blmbg. Intermed. U.S. Government/Credit, 40.0% FTSE Treasury 1-3 Year
04/01/2001	12/31/2003	10.0% S&P 500 Index, 45.0% Blmbg. Intermed. U.S. Government/Credit, 45.0% FTSE Treasury 1-3 Year
01/01/1998	03/31/2001	10.0% S&P 500 Index, 90.0% FTSE Treasury 1-3 Year

Index Disclosures

- Bloomberg US Govt/Credit TR - Index is listed for illustrative purposes.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark 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 - 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.
- 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.

Footnotes

- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
 - Total Domestic Equity
 - Total Domestic Fixed Investment Grade
 - Total Real Estate
- 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 1Q 2008 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- ARA Core Property Fund, LP - Cash holds cash distributions and partial redemptions from the manager.
- 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.



Investment
Performance
Services

Warehouse Employees Local No. 730 Welfare Fund

Preliminary Monthly Performance Update

Period Ended

July 31, 2026

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of July 31, 2026

Total Fund Growth of Assets		
	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$30,576,714	\$29,680,180
Net Cash Flow	\$660,427	\$977,695
Net Investment Change	-\$73,489	\$505,777
Ending Market Value	\$31,163,652	\$31,163,652

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

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of July 31, 2026

Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$3,367,650	10.8	10.0	5.0 - 15.0	0.8	\$251,285
Investment Grade Fixed Income	\$11,203,178	35.9	37.5	32.5 - 42.5	-1.6	-\$483,191
Short Duration High Yield Fixed Income	\$10,062,144	32.3	32.5	27.5 - 37.5	-0.2	-\$66,043
Real Estate - Core	\$1,851,063	5.9	7.5	2.5 - 12.5	-1.6	-\$486,211
Real Estate - Value Add	\$2,177,716	7.0	7.5	2.5 - 12.5	-0.5	-\$159,558
Cash Equivalents	\$2,501,900	8.0	5.0	0.0 - 10.0	3.0	\$943,718
Total	\$31,163,652	100.0	100.0			

- Policy adopted March 2025; effective October 2025.

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of July 31, 2026

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending July 31, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund	\$31,163,652	100.0	-0.2	1.9
Total Domestic Large Cap Equity	\$3,367,650	10.8	-0.1	10.1
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$3,367,650	10.8	-0.1	10.1
<i>S&P 500 Index</i>			-0.1	10.1
Total Investment Grade Fixed Income	\$11,203,178	35.9	-0.5	0.1
Wedge Capital Management	\$11,203,178	35.9	-0.5	0.1
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-0.4	0.0
Total Short Duration High Yield Fixed Income	\$10,062,144	32.3	-0.1	1.5
Chartwell Investment Partners SDHY	\$10,062,144	32.3	-0.1	1.5
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			0.1	2.1
<i>Bloomberg U.S. Government/Credit Index</i>			-1.3	-0.8
Total Real Estate - Core	\$1,851,063	5.9		
ARA Core Property Fund, LP	\$1,851,063	5.9		
Total Real Estate - Value Add	\$2,177,716	7.0		
Boyd Watterson State Government Fund, LP	\$2,177,716	7.0		
Total Cash Equivalents	\$2,501,900	8.0		
Operating Account	\$2,489,351	8.0		
ARA Core Property Fund, LP - Cash	\$12,549	0.0		

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

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of July 31, 2026

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending July 31, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund	\$31,163,652	100.0	-0.2	2.1
Total Domestic Large Cap Equity	\$3,367,650	10.8	-0.1	10.1
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$3,367,650	10.8	-0.1	10.1
<i>S&P 500 Index</i>			-0.1	10.1
Total Investment Grade Fixed Income	\$11,203,178	35.9	-0.5	0.3
Wedge Capital Management	\$11,203,178	35.9	-0.5	0.3
<i>Blmbg. Intermed. U.S. Government/Credit</i>			-0.4	0.0
Total Short Duration High Yield Fixed Income	\$10,062,144	32.3	0.0	1.7
Chartwell Investment Partners SDHY	\$10,062,144	32.3	0.0	1.7
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			0.1	2.1
<i>Bloomberg U.S. Government/Credit Index</i>			-1.3	-0.8
Total Real Estate - Core	\$1,851,063	5.9		
ARA Core Property Fund, LP	\$1,851,063	5.9		
Total Real Estate - Value Add	\$2,177,716	7.0		
Boyd Watterson State Government Fund, LP	\$2,177,716	7.0		
Total Cash Equivalents	\$2,501,900	8.0		
Operating Account	\$2,489,351	8.0		
ARA Core Property Fund, LP - Cash	\$12,549	0.0		

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

Index Disclosure

- Bloomberg US Govt/Credit TR - Index is listed for illustrative purposes.

Footnotes

- The following composite returns prior to 1Q 2010 do not include cash in the calculation of returns.
 - Total Domestic Equity
 - Total Domestic Fixed Investment Grade
 - Total Real Estate
- 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 1Q 2008 and cannot be calculated for prior time periods.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- ARA Core Property Fund, LP - Cash holds cash distributions and partial redemption proceeds from the manager.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.
- The following managers' values are valued as of June 30, 2026:
 - ARA Core Property Fund, LP
 - Boyd Watterson State Government Fund, LP



Investment Performance Services

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Welfare Fund

September 2026

Asset Allocation Overview

- The asset allocation review is provided to assist the Trustees in identifying portfolios that meet the investment objectives, risk tolerance, and liquidity requirements of the Fund.
- The IPS Investment Committee develops and utilizes capital market assumptions for various asset classes to help determine the optimal mix of assets for an investment portfolio. These assumptions are forward-looking projections of an asset class' expected return and risk as measured by standard deviation or volatility of returns.
- All return assumptions are “net of fee” market or index returns and do not include alpha or excess return expected to be generated through active management. Return assumptions are the average expected return over the next 10 – 20 years and not the expected return in any given year.
- IPS capital market assumptions are compared with various assumptions from other providers and published resources for reasonableness. The IPS Investment Committee reviews the assumptions on a semiannual basis but may adjust at anytime, as needed, based on severe market dislocations, sudden changes in interest rates, or extreme events that impact global markets, economic development, and the business cycle.
- IPS capital market assumptions are not a guarantee of future performance. Actual results may differ from the projections included in this review.
- The asset allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have inappropriate allocations to illiquid investments.
- The cashflows and liquidity constraints of the fund for which this asset allocation review is being presented were considered when developing the portfolios presented for consideration.
- IPS utilizes the Wilshire Compass system for asset allocation modeling and all returns are based on geometric calculation.

Annualized Expected Returns over 10-20 years

Equity Asset Class	Return	Risk
U.S. Large Cap	6.75%	15.50
U.S. Mid Cap	7.00%	18.00
U.S. Smid Cap	7.00%	19.50
U.S. Small Cap	7.00%	21.00
International Large Cap	7.00%	17.00
International Small Cap	7.50%	20.00
Emerging Markets	7.75%	21.00
Global Equity	7.00%	16.75

Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.50%	1.00
Short-term Gov /Credit	3.75%	2.25
Intermediate Investment Grade	4.50%	4.00
Core Investment Grade	4.75%	5.00
Mortgages	5.50%	6.50
Short Duration High Yield	5.75%	5.75
High Quality High Yield	6.75%	7.50
Opportunistic High Yield	7.25%	9.25
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	3.00%	5.00
Core Plus Bonds	5.00%	6.00

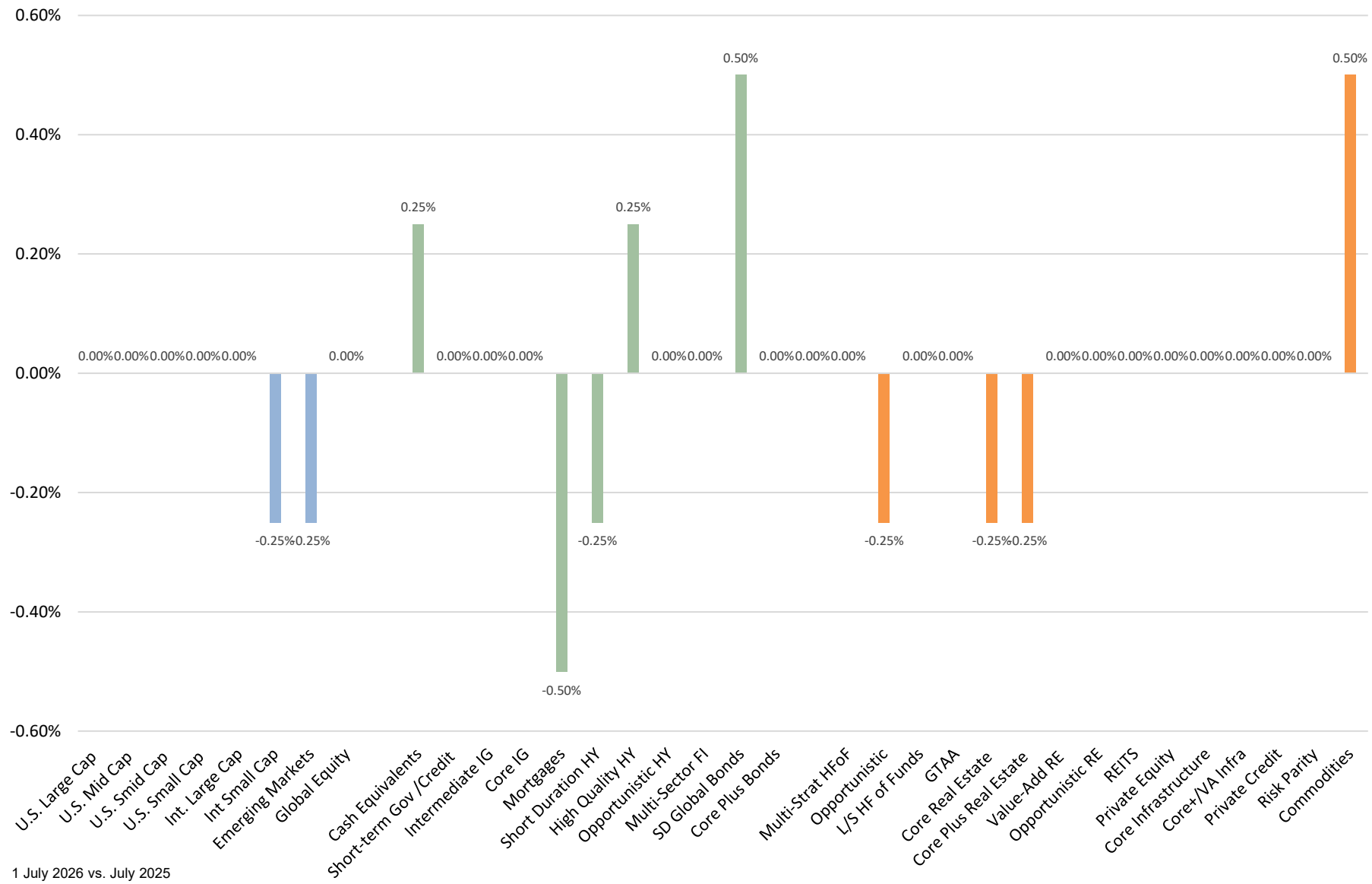
Alternatives Asset Class	Return	Risk
Multi-Strategy Hedge Fund of Funds	5.00%	6.00
Opportunistic Strategies	7.00%	15.00
L/S Hedge Fund of Funds	5.00%	9.00
Global Tactical Asset Allocation	6.25%	12.50
Core Real Estate	6.25%	10.50
Core Plus Real Estate	6.75%	12.50
Value-Add Real Estate	7.50%	14.00
Opportunistic Real Estate	9.00%	17.00
REITS	6.00%	20.00
Diversified Private Equity	9.50%	21.00
Core Infrastructure	6.25%	11.75
Core+/Value Add Infrastructure	8.25%	15.75
Private Credit	9.00%	13.50
Risk Parity	5.50%	16.00
Commodities	4.25%	17.00



Investment
Performance
Services

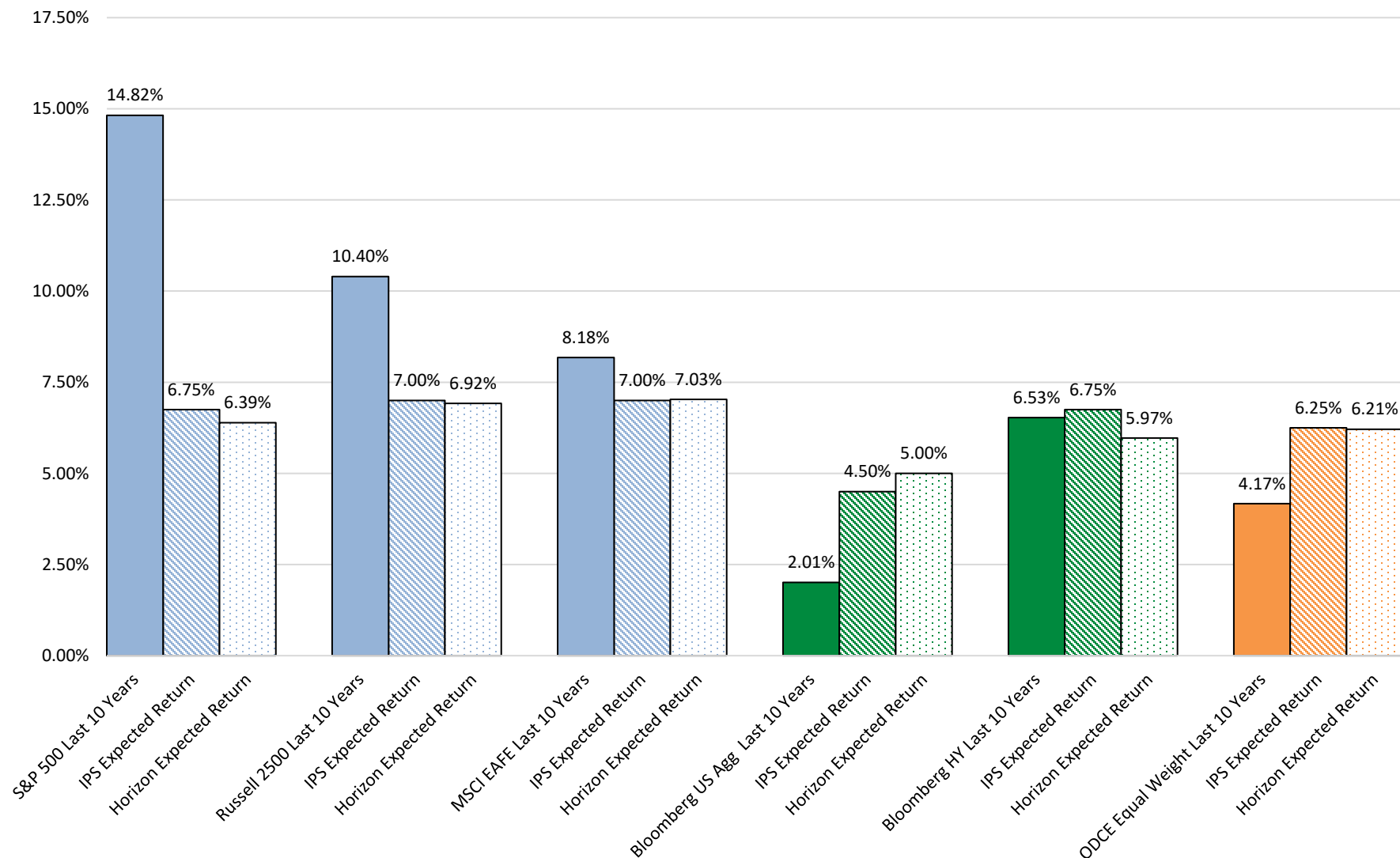
- IPS Investment Committee July 2026.
- Inflation expectation 2.5%.

Change in Expected Returns¹



¹ July 2026 vs. July 2025

Historical Returns vs. Forward Looking Assumptions



- "Last 10 Years" returns are as of 12/31/2025.

- "Horizon Expected Returns" are sourced from the Survey of Capital Market Assumptions (20-year horizon) published by Horizon Actuarial Services, LLC published in the August 2025 edition.

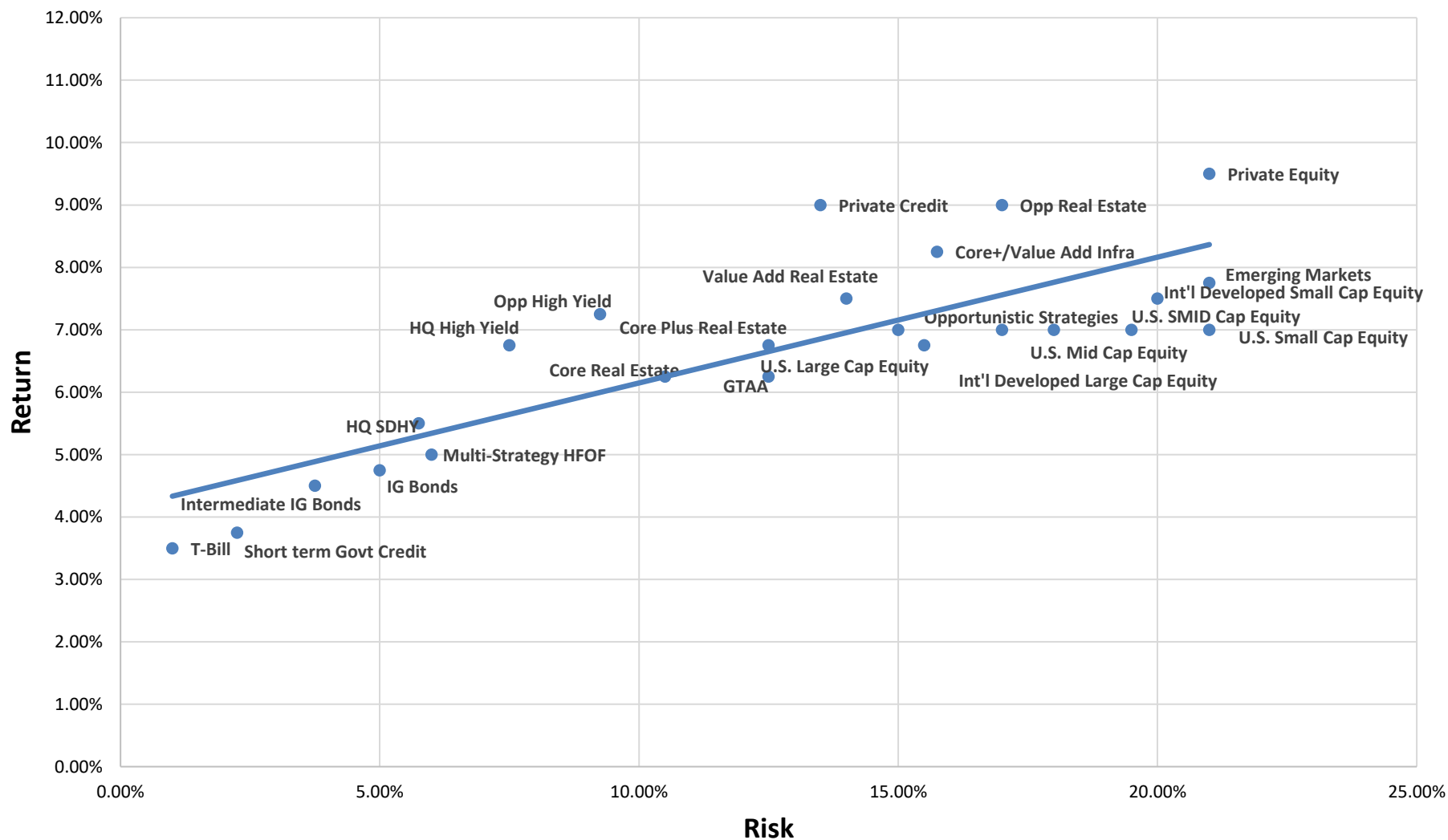
Asset Class Constraints

Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Core Plus	5%	Max
Real Estate – Value Add	5%	Max
Total Real Estate	15%	Max
Total Infrastructure	5%	Max
Total Alternatives (Includes Real Estate & Infrastructure)	20%	Max

The Asset Allocation modeling requires the mathematical construction of an efficient frontier of various portfolios with distinct asset allocations and risk and return characteristics. The modeling process also requires the imposition of constraints, so that the efficient frontier represents a prudently diversified portfolio with adequate consideration of the liquidity needs and investment time horizon. Unconstrained optimization frequently generates allocations that have superior risk/reward characteristics, but the resulting allocations may not be adequately diversified and/or may have high allocations to illiquid investments.

The constraints shown are used for modeling purposes only. They should not be construed as suggested or recommended allocations, or limits on allocations, to any asset class or investment strategy. Each client fund has different facts, circumstances, time horizon, risk tolerance levels, return objectives, investment preferences, cash flows, and liquidity requirements. As such, each client's investment policy may differ materially from the constraints shown above.

2026 Capital Market Assumptions



Asset Class Correlations

Assumption table:	US Large Cap Equity	US Mid Cap Equity	US Smid Cap Equity	US Small Cap Equity	Int'l Large Cap Equity	Int'l Small Cap Equity	Emerging Markets Equity	Cash	Short Term Govt / Credit	Interm. Invest. Grade	Core Invest. Grade	Mortgages	Short Duration High Yield	High Yield	Opp High Yield	Real Estate Core	Real Estate Core Plus	Real Estate Value Add	Private Equity	HFoF Multi-Strategy	Private Credit	Opp. Strategies	GTAA	Infrastructure
US Large Cap Equity	1.00																							
US Mid Cap Equity	0.95	1.00																						
US Smid Cap Equity	0.92	0.98	1.00																					
US Small Cap Equity	0.89	0.95	0.99	1.00																				
Int'l Equity	0.87	0.85	0.81	0.77	1.00																			
Int'l Small Cap Equity	0.84	0.86	0.83	0.79	0.95	1.00																		
Emerging Markets Equity	0.73	0.74	0.70	0.66	0.85	0.84	1.00																	
Cash	-0.06	-0.10	-0.11	-0.11	-0.02	-0.10	-0.02	1.00																
Short Term Govt / Credit	0.09	0.08	0.05	0.02	0.18	0.19	0.19	0.37	1.00															
Int. Investment Grade	0.23	0.23	0.20	0.16	0.28	0.30	0.27	0.13	0.86	1.00														
Core Investment Grade	0.25	0.25	0.21	0.18	0.28	0.30	0.27	0.09	0.81	0.98	1.00													
Mortgages	0.19	0.18	0.15	0.13	0.21	0.23	0.18	0.13	0.76	0.94	0.92	1.00												
Short Duration High Yield	0.65	0.72	0.67	0.62	0.67	0.72	0.66	-0.08	0.27	0.37	0.36	0.23	1.00											
High Yield	0.73	0.79	0.75	0.70	0.75	0.77	0.71	-0.08	0.26	0.40	0.40	0.27	0.94	1.00										
Opp. High Yield	0.69	0.76	0.72	0.68	0.70	0.74	0.68	-0.09	0.09	0.21	0.21	0.08	0.90	0.95	1.00									
Real Estate Core	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00								
Real Estate Core Plus	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00	1.00							
Real Estate Value Add	0.28	0.20	0.20	0.30	0.20	0.12	0.16	-0.13	-0.31	-0.25	-0.21	0.40	0.28	0.20	0.12	1.00	1.00	1.00						
Private Equity	0.76	0.81	0.86	0.88	0.67	0.69	0.59	-0.13	-0.01	0.12	0.13	0.09	0.59	0.66	0.66	0.25	0.30	0.35	1.00					
HFoF Multi-Strategy	0.75	0.78	0.76	0.71	0.77	0.81	0.75	-0.04	0.04	0.11	0.13	0.03	0.65	0.68	0.72	0.02	0.02	0.02	0.70	1.00				
Private Credit	0.52	0.56	0.53	0.51	0.49	0.48	0.48	-0.05	-0.25	-0.15	-0.16	-0.23	0.71	0.74	0.80	0.28	0.28	0.28	0.59	0.68	1.00			
Opportunistic Strategies	0.79	0.85	0.85	0.82	0.80	0.85	0.74	-0.08	0.04	0.13	0.14	0.06	0.73	0.77	0.81	-0.06	-0.06	-0.06	0.82	0.91	0.82	1.00		
GTAA	0.94	0.91	0.87	0.83	0.95	0.92	0.82	-0.02	0.27	0.41	0.42	0.33	0.69	0.77	0.70	-0.06	-0.06	-0.06	0.77	0.75	0.61	0.79	1.00	
Infrastructure	0.54	0.50	0.49	0.45	0.56	0.51	0.50	0.04	0.25	0.37	0.38	0.30	0.58	0.64	0.58	0.56	0.56	0.56	0.50	0.54	0.50	0.58	0.74	1.00

A correlation of 1.00 indicates two series move perfectly together while a -1.00 shows they move perfectly opposite one another.

Efficient Frontier Analysis

Efficient Frontier Report

Asset	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8	Portfolio 9	Portfolio 10
US Large Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.59	10.06	20.00
US Mid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Smid Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int'l Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00	0.00	0.00
Short Term Govt / Credit	85.86	77.25	69.88	51.84	33.40	15.52	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	11.61	23.87	35.48	40.88	14.98	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	6.44	33.42	39.94	30.00
Short Duration High Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
High Yield	0.00	6.36	13.20	17.52	22.73	28.99	30.00	30.00	30.00	30.00
Real Estate Core	9.14	10.00	6.92	9.03	10.00	10.00	10.00	10.00	10.00	10.00
Real Estate Core Plus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Value Add	0.00	1.39	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFoF Multi-Strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opp. Strategies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	2.68	5.00	5.00	5.00
Return	4.02	4.31	4.60	4.89	5.17	5.45	5.72	5.99	6.25	6.48
Risk	1.89	2.04	2.35	2.75	3.19	3.68	4.26	4.95	5.78	6.83
Return/Risk	2.13	2.11	1.96	1.78	1.62	1.48	1.34	1.21	1.08	0.95

Compound annual return.

Asset Allocation Policy History

	2018	2019	2020	2021	2022	2023	2024	2025
U.S. Large Cap	--	--	--	--	--	--	--	10.0%
Intermediate Fixed	50.0%	50.0%	50.0%	40.0%	35.0%	35.0%	37.5%	37.5%
SD High Yield	40.0%	40.0%	40.0%	45.0%	40.0%	40.0%	42.5%	32.5%
Core Real Estate	5.0%	5.0%	5.0%	5.0%	10.0%	10.0%	7.5%	7.5%
Value Add Real Estate	--	--	--	5.0%	10.0%	10.0%	7.5%	7.5%
Cash	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Expected Return	4.23%	4.18%	3.99%	3.35%	3.83%	5.57%	5.37%	5.72%
Expected Risk	3.56%	3.67%	3.53%	3.08%	2.96%	3.43%	3.71%	4.57%

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

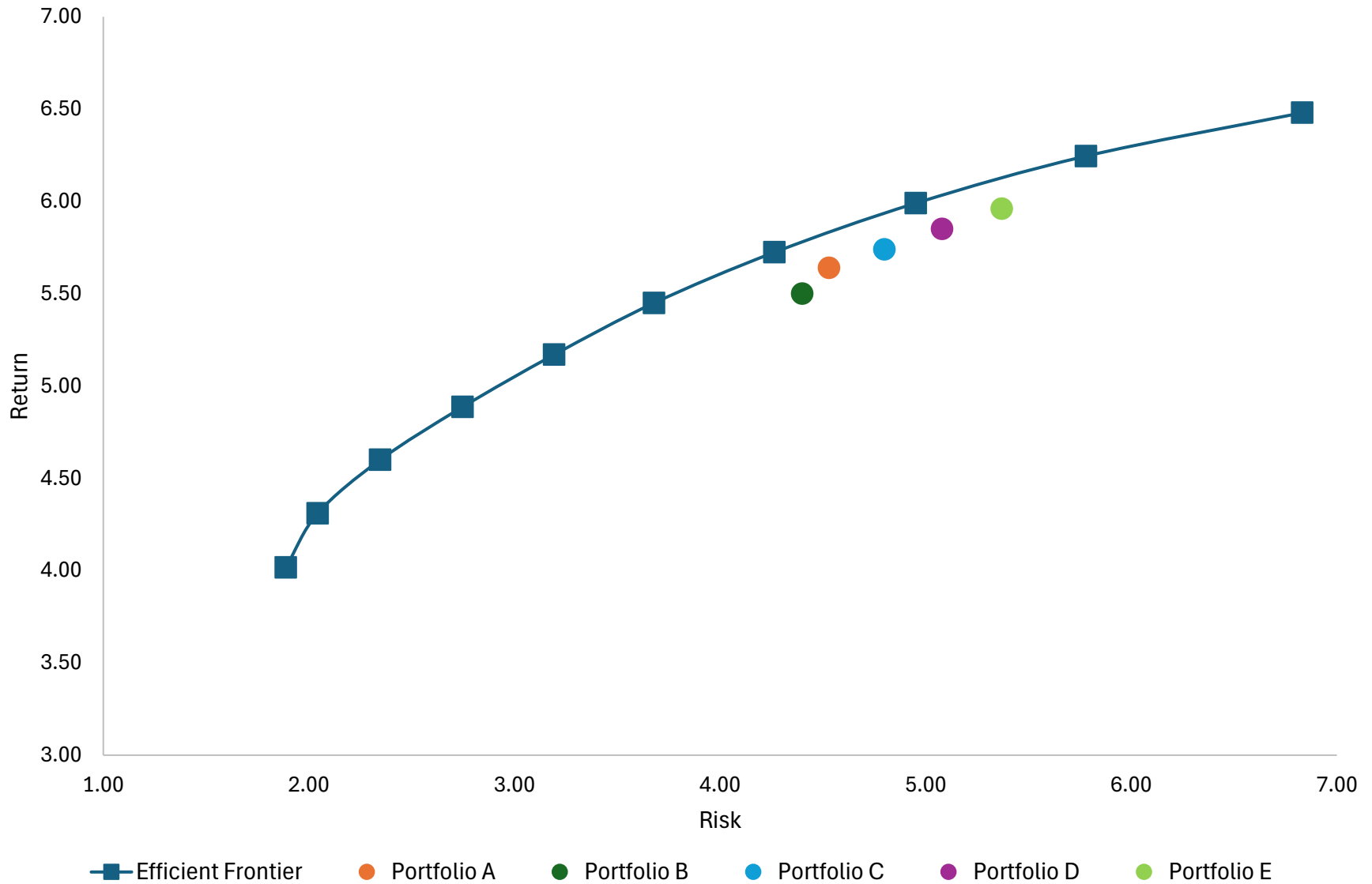
Current Policy Comparison

		% Equity Target	% Fixed Income Target		% Alternatives Target			Cash	Expected Return (net of fees)	Risk	Comments
		US LC Equity	Fixed Income Interm	SDHY	Real Estate Core	Real Estate Value Add	Infra				
		10% Equity	70% Fixed Income		15% Real Estate		0% Alts				
1	Warehouse Employees Local No. 730 Welfare Fund	10.0	37.5	32.5	7.5	7.5	0.0	5.0	5.64%	4.53	Current Policy
2	Portfolio B	11.0	36.8	32.9	6.1	4.6	0.0	8.6	5.50%	4.40	Allocation as of June 30, 2026
3	Portfolio C	10% Equity	67.5% Fixed Income		15% Real Estate		2.5% Alts	5.0	5.74%	4.80	Add Infrastructure. Decrease IG Fixed Income.
		10.0	35.0	32.5	7.5	7.5	2.5				
4	Portfolio D	10% Equity	65% Fixed Income		15% Real Estate		5% Alts	5.0	5.85%	5.08	Add Infrastructure. Decrease IG Fixed Income.
		10.0	32.5	32.5	7.5	7.5	5.0				
5	Portfolio E	10% Equity	62.5% Fixed Income		15% Real Estate		7.5% Alts	5.0	5.96%	5.37	Add Infrastructure. Decrease IG Fixed Income.
		10.0	30.0	32.5	7.5	7.5	7.5				

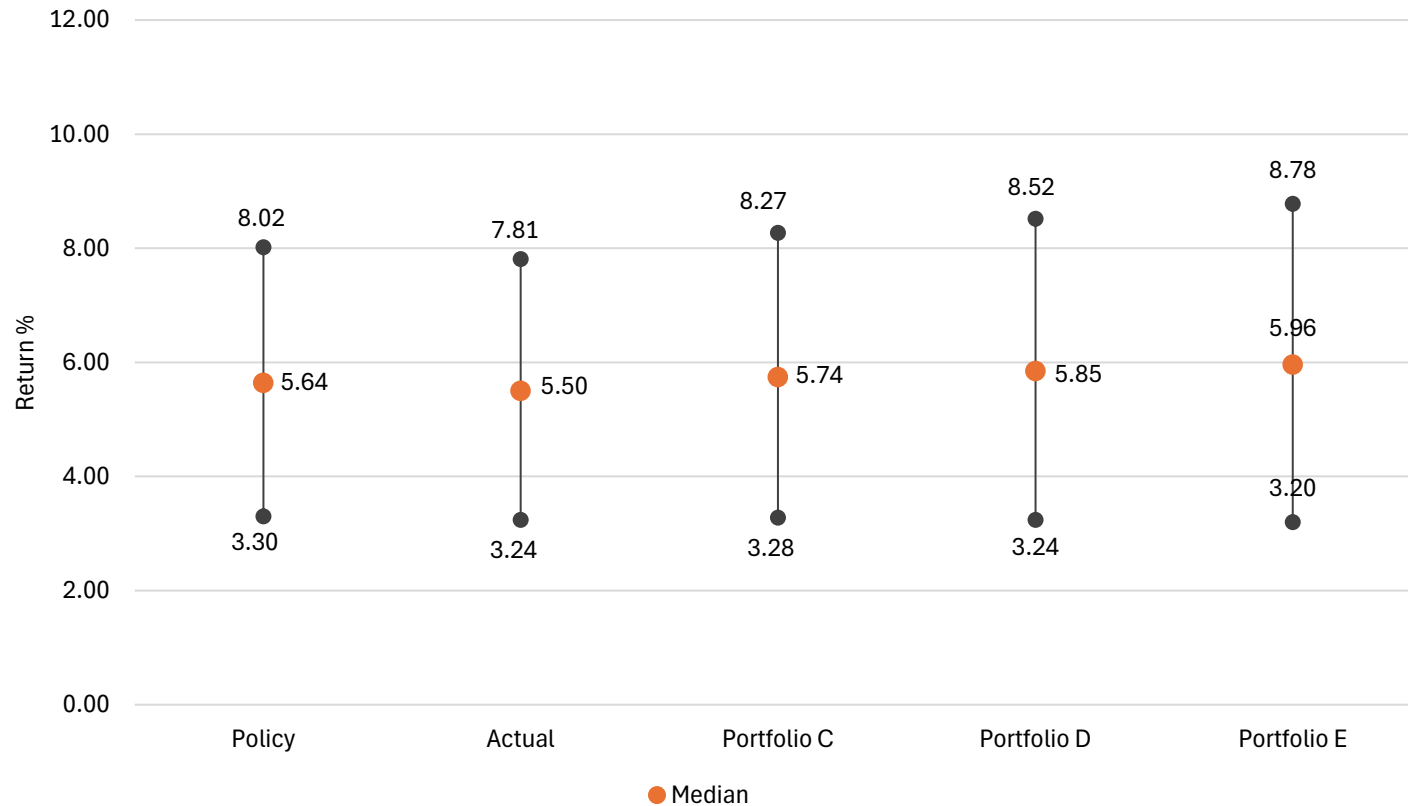
Scenarios are shown for illustrative purposes.

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Efficient Frontier Comparison

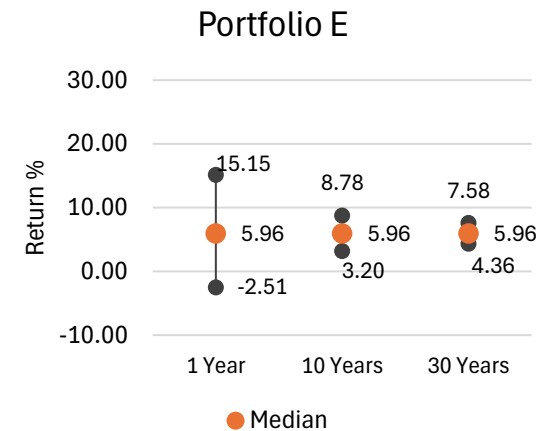
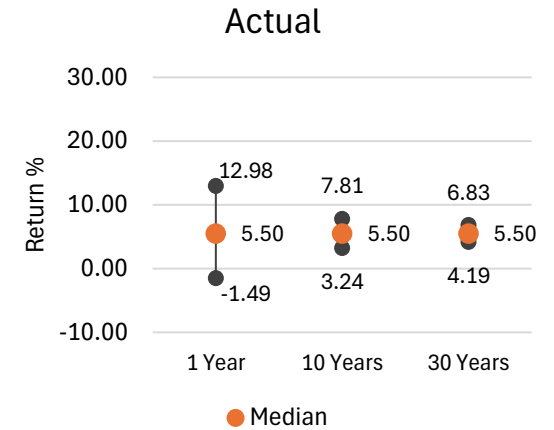
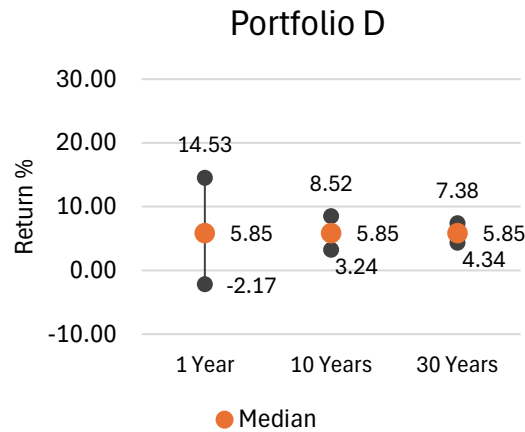
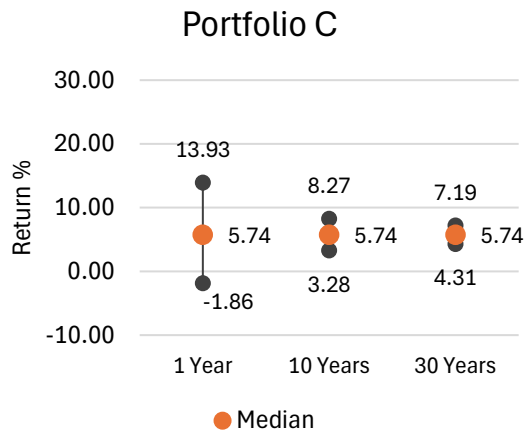
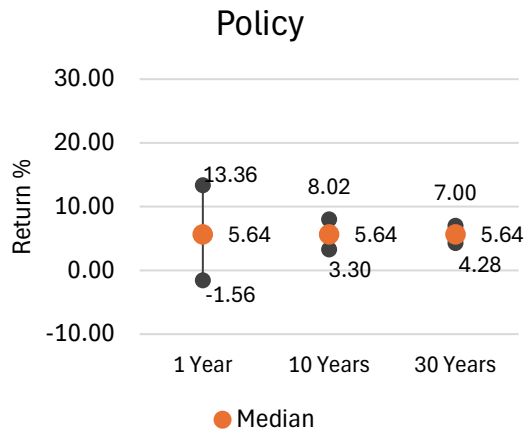


Potential Distribution of Returns – 10 Year Horizon



Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

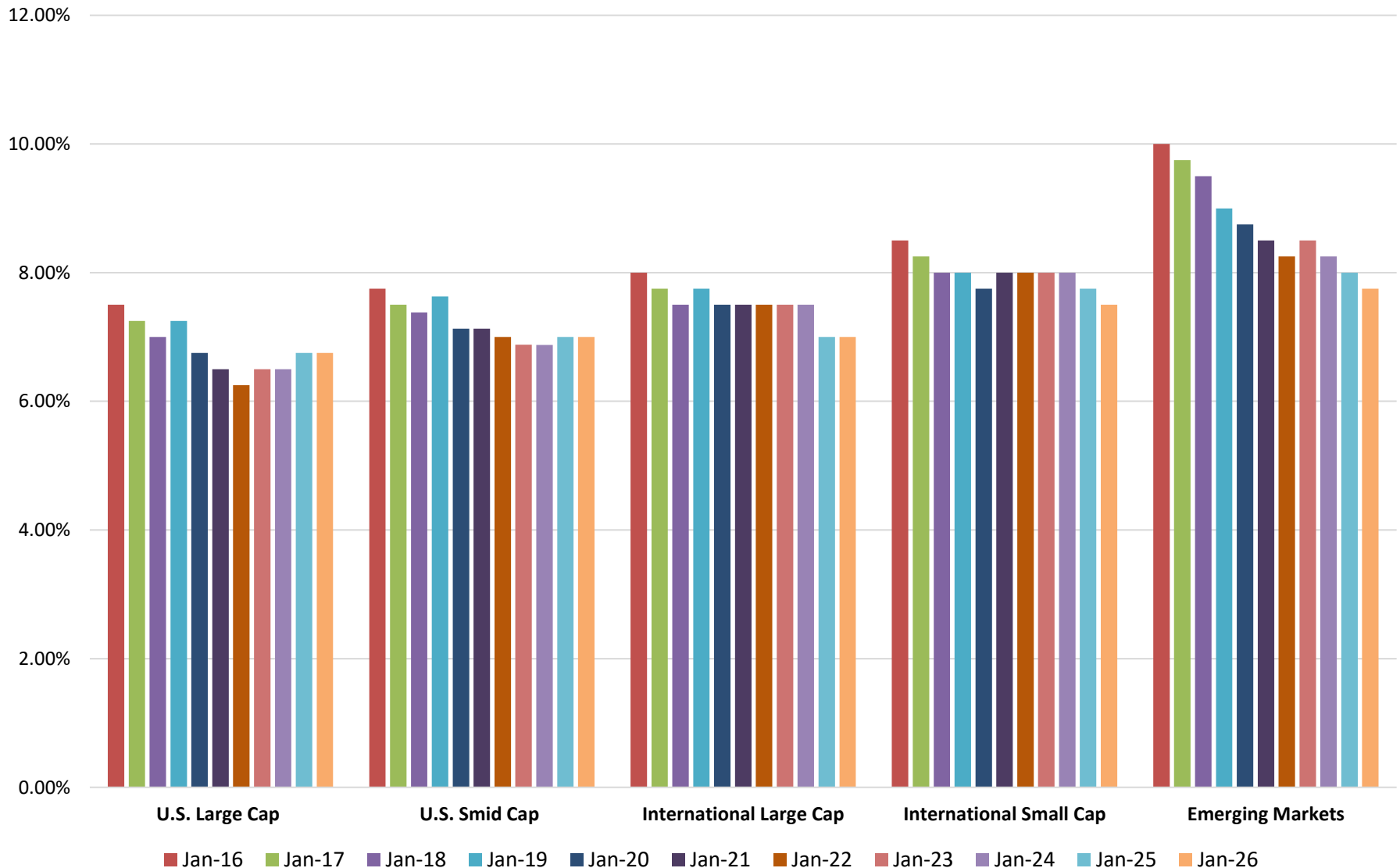
Potential Distribution of Returns



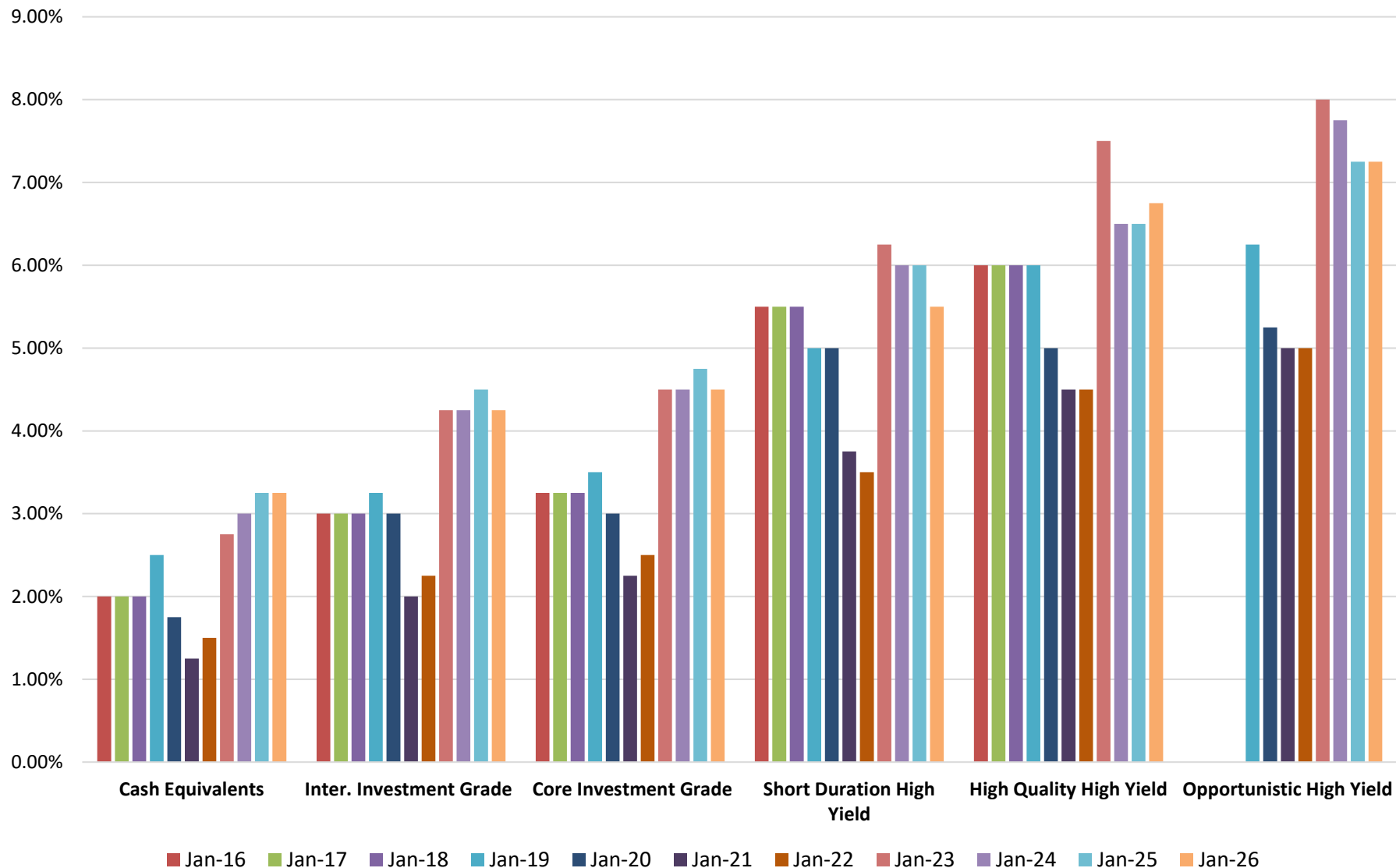
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

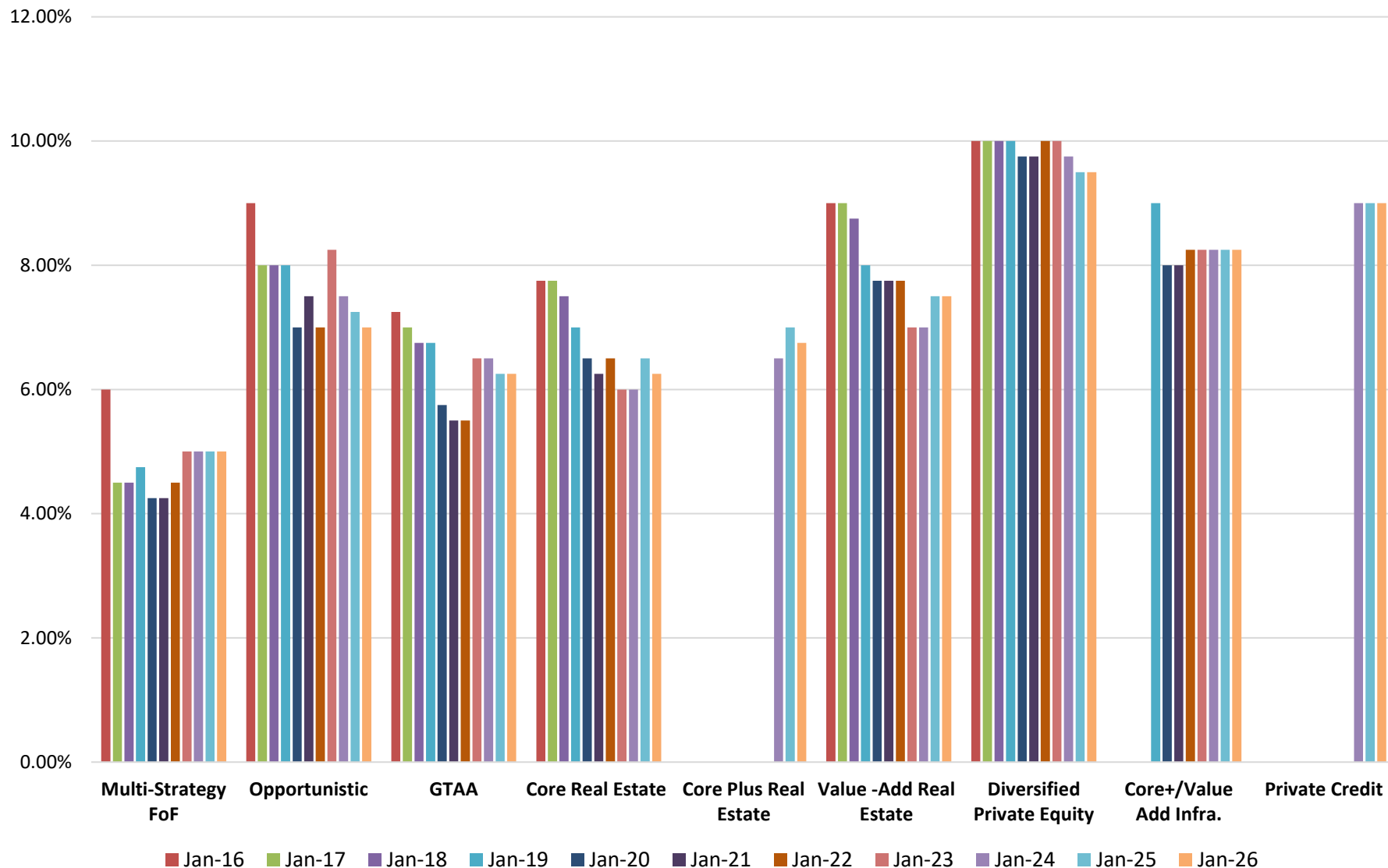


Fixed Income – IPS Historical Capital Market Assumptions



IPS began setting a capital market assumption for Opportunistic High Yield in January 2019.

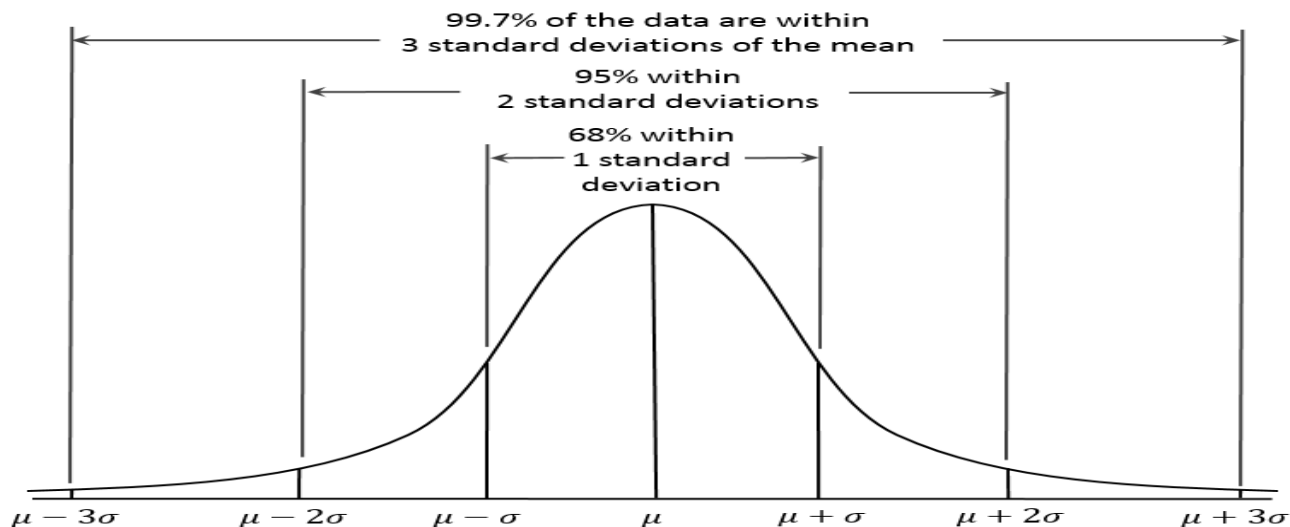
Alternative Investments – IPS Historical Capital Market Assumptions



IPS began setting capital market assumptions for Core+/Value Add Infrastructure in January 2019 and for Core Plus Real Estate and Private Credit in January 2024.

Explanation of Methodology

- The analysis in this presentation utilizes the parametric method, also known as the variance-covariance method
- The parametric method assumes a normal distribution of returns, commonly referred to as a bell-shaped curve.
 - For a normal distribution, 68% of the observations are within +/- one standard deviation, 95% are within +/- two standard deviations, and 99.7% are within +/- three standard deviations
- The chart below shows a normal distribution



- In reality, financial returns are not “normal;” they exhibit positive skewness (you get more positive returns above the mean than a normal distribution would predict) and kurtosis (the extreme “tails” of both positive and negative returns occur more often and are more extreme than a normal distribution would predict).

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						
		Cash Flow as Percentage of Beginning Assets				
		0.0%	-2.5%	-5.0%	-7.5%	-10.0%
Year 1 Return	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

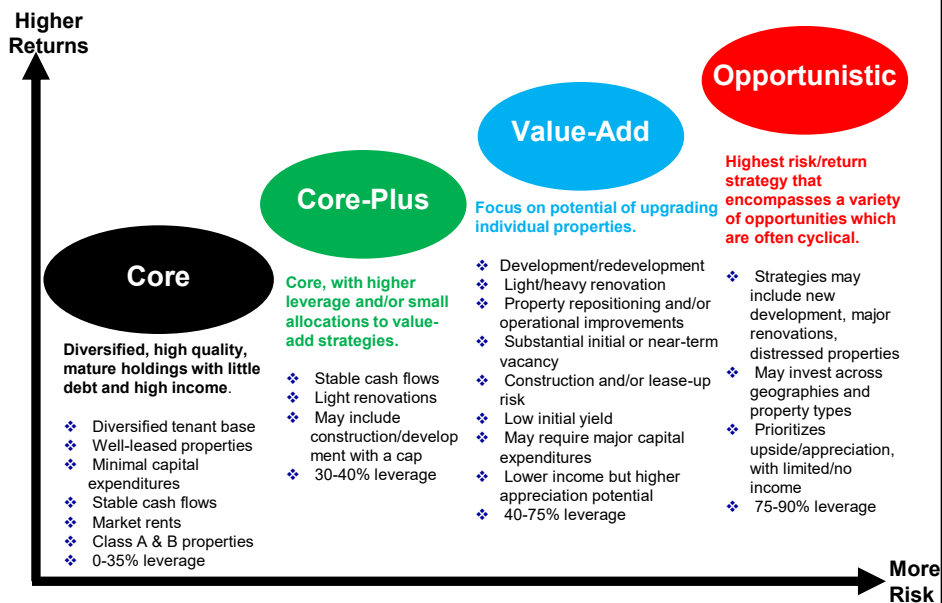
Common Market Capitalization Categories for Equities

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

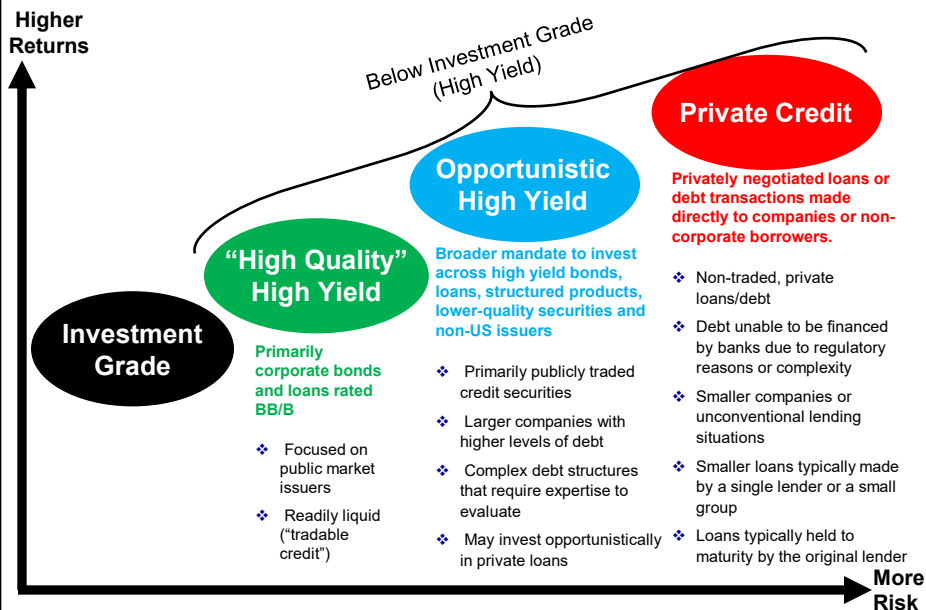
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



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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.

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American Realty Advisors
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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
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Kearney Capital
Loomis Sayles
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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
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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
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