Investment Performance Services

INTEGRITY | DISCIPLINE | RESULTS

Warehouse Employees Local No. 730 Welfare Fund

Investment Performance Analysis - Expanded MCS
Period Ended
December 31, 2025

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Warehouse Employees Local No. 730 Welfare Fund

Expanded Master Consulting Services Report

Period Ended

December 31, 2025

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years	Inception 1/1/1998
Beginning Market Value	$28,643,960	$26,283,503	$19,186,085	$12,820,175	$8,546,539	$9,863,940	$14,105,014
Net Cash Flow	$614,874	$1,549,527	$6,826,407	$13,635,356	$16,743,563	$14,811,905	-$3,739,601
Net Investment Change	$421,345	$1,847,150	$3,667,687	$3,224,648	$4,390,078	$5,004,335	$19,314,767
Ending Market Value	$29,680,180	$29,680,180	$29,680,180	$29,680,180	$29,680,180	$29,680,180	$29,680,180

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

Performance Summary (Gross of Fees) - Annualized

			Ending December 31, 2025 (%)							
	Market Value	% of Portfolio	Q4 2025	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Fund	**$29,680,180**	**100.0**	**1.5**	**7.3**	**5.2**	**2.6**	**3.6**	**3.3**	**4.1**	**Jan-98**
Total Domestic Large Cap Equity	**$3,057,910**	**10.3**	**2.6**	**-**	**-**	**-**	**-**	**-**	**11.1**	**Jun-25**
Total Investment Grade Fixed Income	**$10,429,021**	**35.1**	**1.3**	**7.3**	**5.4**	**1.3**	**3.0**	**2.7**	**3.9**	**Jan-98**
Total Short Duration High Yield Fixed Income	**$10,635,226**	**35.8**	**1.6**	**7.5**	**7.1**	**4.1**	**4.8**	**4.5**	**3.9**	**Sep-13**
Total Real Estate - Core	**$1,818,306**	**6.1**	**0.8**	**4.3**	**-3.6**	**3.6**	**3.7**	**5.0**	**4.5**	**Jul-08**
Total Real Estate - Value Add	**$1,383,477**	**4.7**	**0.9**	**5.1**	**-0.5**	**-**	**-**	**-**	**1.8**	**Oct-21**
Total Cash Equivalents	**$2,356,240**	**7.9**								

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)												
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**7.3**	**3.6**	**4.8**	**-3.6**	**1.3**	**5.4**	**6.7**	**1.6**	**3.5**	**3.3**	**1.8**	**3.8**
Total Fund Benchmark	6.4	3.7	5.7	-4.9	1.6	5.5	7.2	1.4	2.8	5.0	1.4	4.3

Fiscal Year Ending December 31st (Net of Fees)												
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	**6.8**	**3.2**	**4.3**	**-4.0**	**1.0**	**5.0**	**6.3**	**1.2**	**3.1**	**2.9**	**1.4**	**3.5**
Total Fund Benchmark	6.4	3.7	5.7	-4.9	1.6	5.5	7.2	1.4	2.8	5.0	1.4	4.3

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$3,057,910	10.3	10.0	5.0 - 15.0	0.3	$89,892
Investment Grade Fixed Income	$10,429,021	35.1	37.5	32.5 - 42.5	-2.4	-$701,046
Short Duration High Yield Fixed Income	$10,635,226	35.8	32.5	27.5 - 37.5	3.3	$989,167
Real Estate - Core	$1,818,306	6.1	7.5	2.5 - 12.5	-1.4	-$407,707
Real Estate - Value Add	$1,383,477	4.7	7.5	2.5 - 12.5	-2.8	-$842,536
Cash Equivalents	$2,356,240	7.9	5.0	0.0 - 10.0	2.9	$872,231
Total	**$29,680,180**	**100.0**	**100.0**			

- Policy adopted March 2025; effective October 2025.
- Cash Equivalents Includes:
    - $15,524 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) reinvested in January 2026 via the Dividend Reinvestment Program (DRIP).

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.
- At the meeting on March 13, 2024, the Trustees adopted Policy: 37.5% investment grade fixed income (+2.5%), 42.5% short duration high yield fixed income (+2.5%), 7.5% real estate – core (-2.5%), 7.5% real estate – value add (-2.5%), and 5.0% cash equivalents. To rebalance closer to Policy, the Trustees approved: transfer $600k from cash equivalents to Wedge Capital Management (investment grade fixed income) and $600k to Chartwell Investment Partners (short duration high yield fixed income). Status: Completed March 2024.
- At the meeting on September 13, 2024, to rebalance closer to Policy, the Trustees approved: 1) transfer $500K from cash equivalents to Wedge Capital Management (investment grade fixed income - $250K) and Chartwell Investment Partners (short duration high yield - $250K). Status: Completed September 2024. 2) Commit $500K from cash equivalents to ARA Core Property Fund, LP (real estate – core). Status: Completed January 2025.
- The following recommendations from the memo dated January 9, 2025 were approved: 1) To rebalance cash equivalents allocation closer to Policy, transfer $500K excess cash to short duration high yield fixed income (Chartwell Investment Partners SDHY). Status: Completed January 2025. 2) to align real estate – core allocation closer to Policy, change the Fund's election to receive ARA Core Property Fund, LP income as cash distributions to reinvest income. Status: Completed January 2025, effective March 31, 2025.
- At the meeting on March 7, 2025, the Trustees adopted Policy: 10.0% domestic large cap equity (+10.0%) 37.5% investment grade fixed income, 32.5% short duration high yield fixed income (-10.0%), 7.5% real estate – core, 7.5% real estate – value add, and 5.0% cash equivalents. To rebalance closer to Policy, the Trustees approved: reinvest real estate value – add income (Boyd Watterson State). Status: Completed March 2025 and effective June 30, 2025.
- The following recommendation from the memo dated March 17, 2025, was approved: Hire Northern Trust S&P 500 – Lending Common Trust Fund. Status: The allocation was partially funded on June 30, 2025, ($1.35M).
- At the meeting on September 12, 2025, the Trustees approved rebalancing $500k from short duration high yield (Chartwell) and $1.0M from cash to large cap equity (Northern Trust). Status: Completed September 2025.
- The following recommendation from the memo dated February 10, 2026, is pending approval: 1) Transfer $750k from the operating cash account to investment grade fixed income. Status: In process.

Recommendation: Following the presentation of Asset Allocation review, consider modifying the Policy. Note: The investment grade fixed income allocation is expected to rebalance closer to Policy in February 2026.

Commitment and Funding of Real Estate - Core (In Millions) As of December 31, 2025										
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	$1.8	$3.9	0.5	1.0
Total		**$3.9**	**$0.0**	**1.0**	**$3.9**	**$2.0**	**$1.8**	**$3.9**	**0.5**	**1.0**

Commitment and Funding of Real Estate - Value Add (In Millions) As of December 31, 2025										
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	$1.6	$0.0	1.0	$1.6	$0.1	$1.4	$1.6	0.1	1.0
Total		**$1.6**	**$0.0**	**1.0**	**$1.6**	**$0.1**	**$1.4**	**$1.6**	**0.1**	**1.0**

- 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.

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$29,680,180**	**100.0**	**1.4**	**6.8**	**4.8**	**2.2**	**3.2**	**2.9**	**3.0**	**Jan-08**
Total Domestic Large Cap Equity	**$3,057,910**	**10.3**	**2.6**	**-**	**-**	**-**	**-**	**-**	**11.0**	**Jul-25**
Northern Trust S&P 500 Index Equity Common Fund - Lending	$3,057,910	10.3	2.6	-	-	-	-	-	11.0	Jul-25
S&P 500 Index			2.7	-	-	-	-	-	11.0	
Total Investment Grade Fixed Income	**$10,429,021**	**35.1**	**1.2**	**7.0**	**5.1**	**1.0**	**2.7**	**2.4**	**2.8**	**Jan-08**
Wedge Capital Management	$10,429,021	35.1	1.2	7.0	5.1	1.0	2.7	2.4	2.3	Jan-15
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.2	
Total Short Duration High Yield Fixed Income	**$10,635,226**	**35.8**	**1.5**	**7.0**	**6.6**	**3.6**	**4.3**	**4.0**	**3.4**	**Sep-13**
Chartwell Investment Partners SDHY	$10,635,226	35.8	1.5	7.0	6.6	3.6	4.3	4.0	3.4	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.5	
Bloomberg U.S. Government/Credit Index			0.9	6.9	4.6	-0.6	2.1	2.2	2.3	
Total Real Estate - Core	**$1,818,306**	**6.1**	**0.6**	**3.2**	**-4.7**	**2.5**	**2.6**	**3.8**	**3.4**	**Jul-08**
ARA Core Property Fund, LP	$1,818,306	6.1	0.6	3.2	-4.7	2.5	2.6	3.8	3.4	Jul-08
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	2.8	4.2	3.7	
Total Real Estate - Value Add	**$1,383,477**	**4.7**	**0.6**	**3.8**	**-1.7**	**-**	**-**	**-**	**0.6**	**Oct-21**
Boyd Watterson State Government Fund, LP	$1,383,477	4.7	0.6	3.8	-1.7	-	-	-	0.6	Oct-21
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	-	-	-	0.1	
Total Cash Equivalents	**$2,356,240**	**7.9**								
Operating Account	$2,328,424	7.8								
ARA Core Property Fund, LP - Cash	$12,293	0.0								
Cash in Transit - Boyd Watterson State	$15,524	0.1								

Note: Warehouse Employees Local No. 730 Welfare Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of December 31, 2025 is 3.72%.

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	IM U.S. Large Cap Core Equity (SA+CF)

Northern Trust S&P 500 Index Equity Common Fund - Lending
Ending December 31, 2025

	Fourth Quarter	Inception 7/1/25
Beginning Market Value	$2,975,611	$0
Net Cash Flows	$0	$2,850,000
Net Investment Change	$82,298	$207,910
Ending Market Value	$3,057,910	$3,057,910

Gross of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Northern Trust S&P 500 Index Equity Common Fund - Lending	2.6 (52)	-	-	-	-	-	-	-	-	11.1 (33)	Jul-25
S&P 500 Index	2.7 (48)	-	-	-	-	-	-	-	-	11.0 (34)	

Net of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Northern Trust S&P 500 Index Equity Common Fund - Lending	2.6 (42)	-	-	-	-	-	-	-	-	11.0 (26)	Jul-25
S&P 500 Index	2.7 (41)	-	-	-	-	-	-	-	-	11.0 (28)	

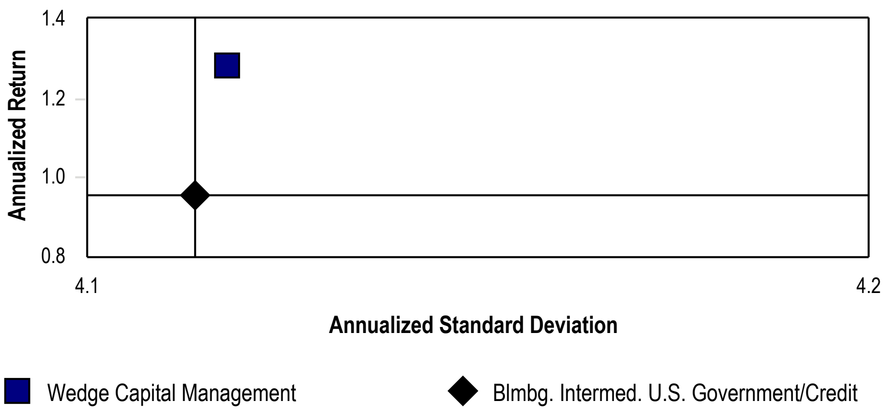
Account Information

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
Peer Group	

Wedge Capital Management
Ending December 31, 2025

	Fourth Quarter	Inception 1/1/15
Beginning Market Value	$10,297,923	$0
Net Cash Flows	$0	$8,609,590
Net Investment Change	$131,099	$1,819,432
Ending Market Value	$10,429,021	$10,429,021

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Wedge Capital Management	5.4	3.8	103.0	98.6
Blmbg. Intermed. U.S. Government/Credit	5.1	3.8	100.0	100.0

5 Years Ending December 31, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Wedge Capital Management	1.3	4.1	101.8	95.9
Blmbg. Intermed. U.S. Government/Credit	1.0	4.1	100.0	100.0

Gross of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.3	7.3	5.4	1.3	3.2	5.6	-7.8	-1.1	7.6	2.6	Jan-15
Blmbg. Intermed. U.S. Government/Credit	1.2	7.0	5.1	1.0	3.0	5.2	-8.2	-1.4	6.4	2.2	

Net of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.2	7.0	5.1	1.0	3.0	5.4	-8.1	-1.4	7.3	2.3	Jan-15
Blmbg. Intermed. U.S. Government/Credit	1.2	7.0	5.1	1.0	3.0	5.2	-8.2	-1.4	6.4	2.2	

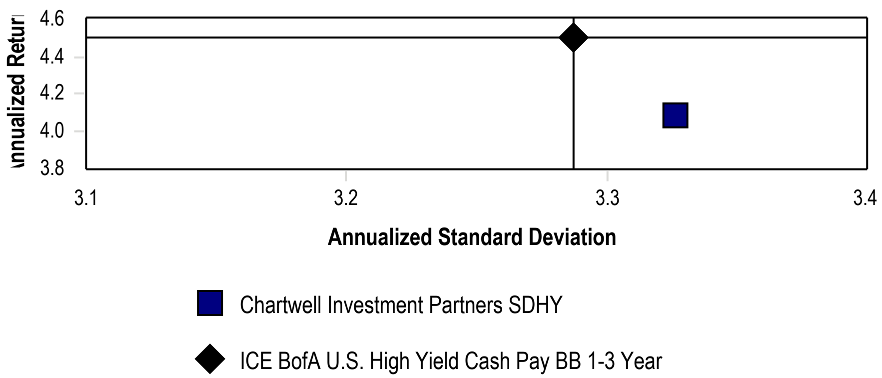
Account Information

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
Peer Group	

Chartwell Investment Partners SDHY
Ending December 31, 2025

	Fourth Quarter	Inception 9/1/23
Beginning Market Value	$10,463,925	$0
Net Cash Flows	$0	$7,724,500
Net Investment Change	$171,301	$2,910,726
Ending Market Value	$10,635,226	$10,635,226

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



3 Years Ending December 31, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Chartwell Investment Partners SDHY	7.1	2.1	95.8	135.5
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	7.6	2.1	100.0	100.0

5 Years Ending December 31, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Chartwell Investment Partners SDHY	4.1	3.3	95.1	102.6
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.5	3.3	100.0	100.0

Gross of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.6	7.5	7.1	4.1	5.7	8.0	-3.0	2.6	5.1	3.9	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.6	7.2	7.6	4.5	6.7	8.9	-3.1	3.2	5.4	4.5	
Bloomberg U.S. Government/Credit Index	0.9	6.9	4.6	-0.6	1.2	5.7	-13.6	-1.7	8.9	2.3	

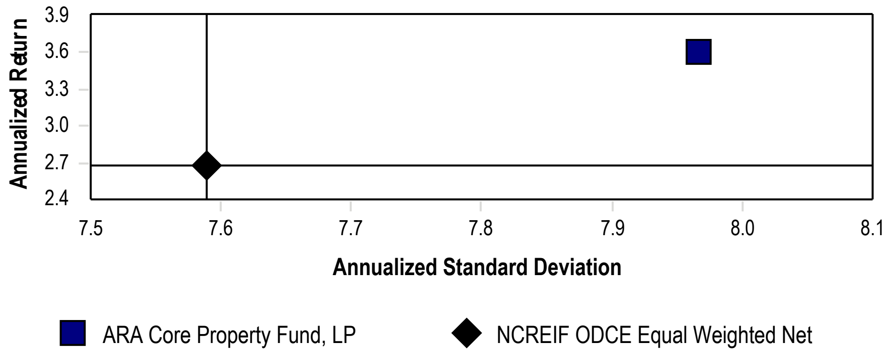
Net of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.5	7.0	6.6	3.6	5.2	7.5	-3.5	2.1	4.5	3.4	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	1.6	7.2	7.6	4.5	6.7	8.9	-3.1	3.2	5.4	4.5	
Bloomberg U.S. Government/Credit Index	0.9	6.9	4.6	-0.6	1.2	5.7	-13.6	-1.7	8.9	2.3	

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
Peer Group	

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



ARA Core Property Fund, LP
Ending December 31, 2025

	Fourth Quarter	Inception 7/1/08
Beginning Market Value	$1,808,148	$2,000,000
Net Cash Flows	$0	-$178,496
Net Investment Change	$10,159	-$3,198
Ending Market Value	$1,818,306	$1,818,306

3 Years Ending December 31, 2025

	Return	Standard Deviation	Up Capture	Down Capture
ARA Core Property Fund, LP	-3.6	4.6	140.9	91.6
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

5 Years Ending December 31, 2025

	Return	Standard Deviation	Up Capture	Down Capture
ARA Core Property Fund, LP	3.6	8.0	109.6	95.1
NCREIF ODCE Equal Weighted Net	2.7	7.6	100.0	100.0

Gross of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	0.8	4.3	-3.6	3.6	-1.2	-13.1	9.3	21.9	1.6	4.5	Jul-08
NCREIF ODCE Equal Weighted Net	0.8	2.9	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	3.7	

Net of Fees

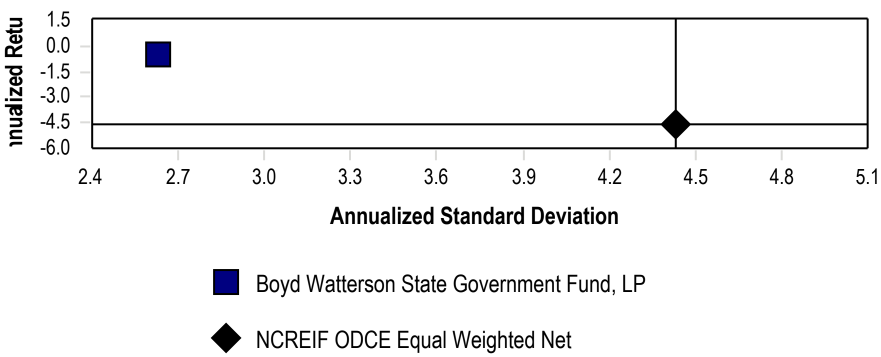
	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	0.6	3.2	-4.7	2.5	-2.3	-14.0	8.1	20.5	0.5	3.4	Jul-08
NCREIF ODCE Equal Weighted Net	0.8	2.9	-4.5	2.7	-2.4	-13.3	7.6	21.9	0.8	3.7	

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
Peer Group	

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025



Boyd Watterson State Government Fund, LP
Ending December 31, 2025

	Fourth Quarter	Inception 10/1/21
Beginning Market Value	$1,375,478	$0
Net Cash Flows	-$231	$1,433,325
Net Investment Change	$8,230	-$49,848
Ending Market Value	$1,383,477	$1,383,477

3 Years Ending December 31, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	-0.5	2.6	146.6	39.1
NCREIF ODCE Equal Weighted Net	-4.5	4.4	100.0	100.0

Gross of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.9	5.1	-0.5	-	-5.0	-1.2	7.3	-	-	1.8	Oct-21
NCREIF ODCE Equal Weighted Net	0.8	2.9	-4.5	-	-2.4	-13.3	7.6	-	-	0.1	

Net of Fees

	Q4 2025	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	0.6	3.8	-1.7	-	-6.2	-2.5	6.0	-	-	0.6	Oct-21
NCREIF ODCE Equal Weighted Net	0.8	2.9	-4.5	-	-2.4	-13.3	7.6	-	-	0.1	

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

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2025 (%)							
			2025 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**$29,680,180**	**100.0**	**1.5**	**7.3**	**5.2**	**2.6**	**3.6**	**3.3**	**4.1**	**Jan-98**
Total Domestic Large Cap Equity	**$3,057,910**	**10.3**	**2.6**	**-**	**-**	**-**	**-**	**-**	**11.1**	**Jul-25**
Northern Trust S&P 500 Index Equity Common Fund - Lending	$3,057,910	10.3	2.6	-	-	-	-	-	11.1	Jul-25
S&P 500 Index			2.7	-	-	-	-	-	11.0	
Total Investment Grade Fixed Income	**$10,429,021**	**35.1**	**1.3**	**7.3**	**5.4**	**1.3**	**3.0**	**2.7**	**3.9**	**Jan-98**
Wedge Capital Management	$10,429,021	35.1	1.3	7.3	5.4	1.3	3.0	2.7	2.6	Jan-15
Blmbg. Intermed. U.S. Government/Credit			1.2	7.0	5.1	1.0	2.5	2.3	2.2	
Total Short Duration High Yield Fixed Income	**$10,635,226**	**35.8**	**1.6**	**7.5**	**7.1**	**4.1**	**4.8**	**4.5**	**3.9**	**Sep-13**
Chartwell Investment Partners SDHY	$10,635,226	35.8	1.6	7.5	7.1	4.1	4.8	4.5	3.9	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	7.2	7.6	4.5	5.2	5.0	4.5	
Bloomberg U.S. Government/Credit Index			0.9	6.9	4.6	-0.6	2.1	2.2	2.3	
Total Real Estate - Core	**$1,818,306**	**6.1**	**0.8**	**4.3**	**-3.6**	**3.6**	**3.7**	**5.0**	**4.5**	**Jul-08**
ARA Core Property Fund, LP	$1,818,306	6.1	0.8	4.3	-3.6	3.6	3.7	5.0	4.5	Jul-08
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	2.7	2.8	4.2	3.7	
Total Real Estate - Value Add	**$1,383,477**	**4.7**	**0.9**	**5.1**	**-0.5**	**-**	**-**	**-**	**1.8**	**Oct-21**
Boyd Watterson State Government Fund, LP	$1,383,477	4.7	0.9	5.1	-0.5	-	-	-	1.8	Oct-21
NCREIF ODCE Equal Weighted Net			0.8	2.9	-4.5	-	-	-	0.1	
Total Cash Equivalents	**$2,356,240**	**7.9**								
Operating Account	$2,328,424	7.8								
ARA Core Property Fund, LP - Cash	$12,293	0.0								
Cash in Transit - Boyd Watterson State	$15,524	0.1								

Note: Warehouse Employees Local No. 730 Welfare Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of December 31, 2025 is 3.72%.

Account	Fee Schedule	Market Value As of 12/31/2025	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity		**$3,057,910**	**10.30**	**$917**	**0.03**
Northern Trust S&P 500 Index Equity Common Fund - Lending	0.03 % of Assets	$3,057,910	10.30	$917	0.03
Total Investment Grade Fixed Income	**-**	**$10,429,021**	**35.14**	**$26,073**	**0.25**
Wedge Capital Management	0.25 % of Assets	$10,429,021	35.14	$26,073	0.25
Total Short Duration High Yield Fixed Income	**-**	**$10,635,226**	**35.83**	**$42,541**	**0.40**
Chartwell Investment Partners SDHY	0.40 % of First $20 M 0.30 % Thereafter	$10,635,226	35.83	$42,541	0.40
Total Real Estate - Core	**-**	**$1,818,306**	**6.13**	**$20,001**	**1.10**
ARA Core Property Fund, LP	1.10 % of Assets	$1,818,306	6.13	$20,001	1.10
Total Real Estate - Value Add	**-**	**$1,383,477**	**4.66**	**$17,293**	**1.25**
*Boyd Watterson State Government Fund, LP	1.25 % of Assets	$1,383,477	4.66	$17,293	1.25
Total Cash Equivalents	**-**	**$2,356,240**	**7.94**	**$0**	**0.0**
Operating Account	-	$2,328,424	7.85	$0	0.0
ARA Core Property Fund, LP - Cash	-	$12,293	0.04	$0	0.0
Cash in Transit - Boyd Watterson State	-	$15,524	0.05	$0	0.0
Investment Management Fee		**$29,680,180**	**100.00**	**$106,826**	**0.36**

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.

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.

Investment Performance Services

ASSET ALLOCATION REVIEW

Warehouse Employees Local No. 730 Welfare Fund

February 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

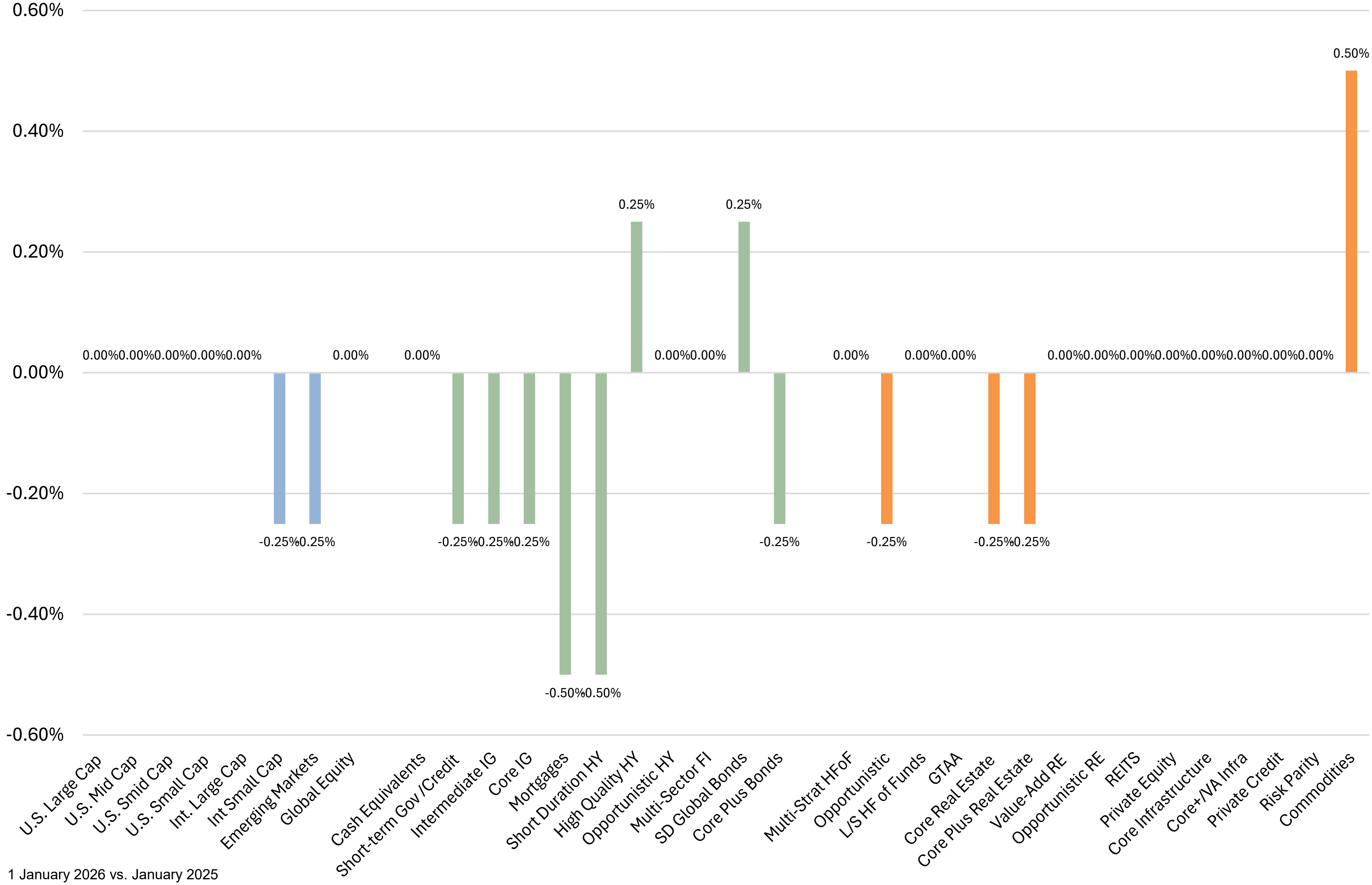
Fixed Income Asset Class	Return	Risk
Cash Equivalents	3.25%	1.00
Short-term Gov /Credit	3.50%	2.25
Intermediate Investment Grade	4.25%	4.00
Core Investment Grade	4.50%	5.00
Mortgages	5.50%	6.50
Short Duration High Yield	5.50%	5.75
High Quality High Yield	6.75%	7.50
Opportunistic High Yield	7.25%	9.25
Multi-Sector Fixed Income	3.50%	6.25
Short Duration Global Bonds	2.75%	5.00
Core Plus Bonds	4.75%	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

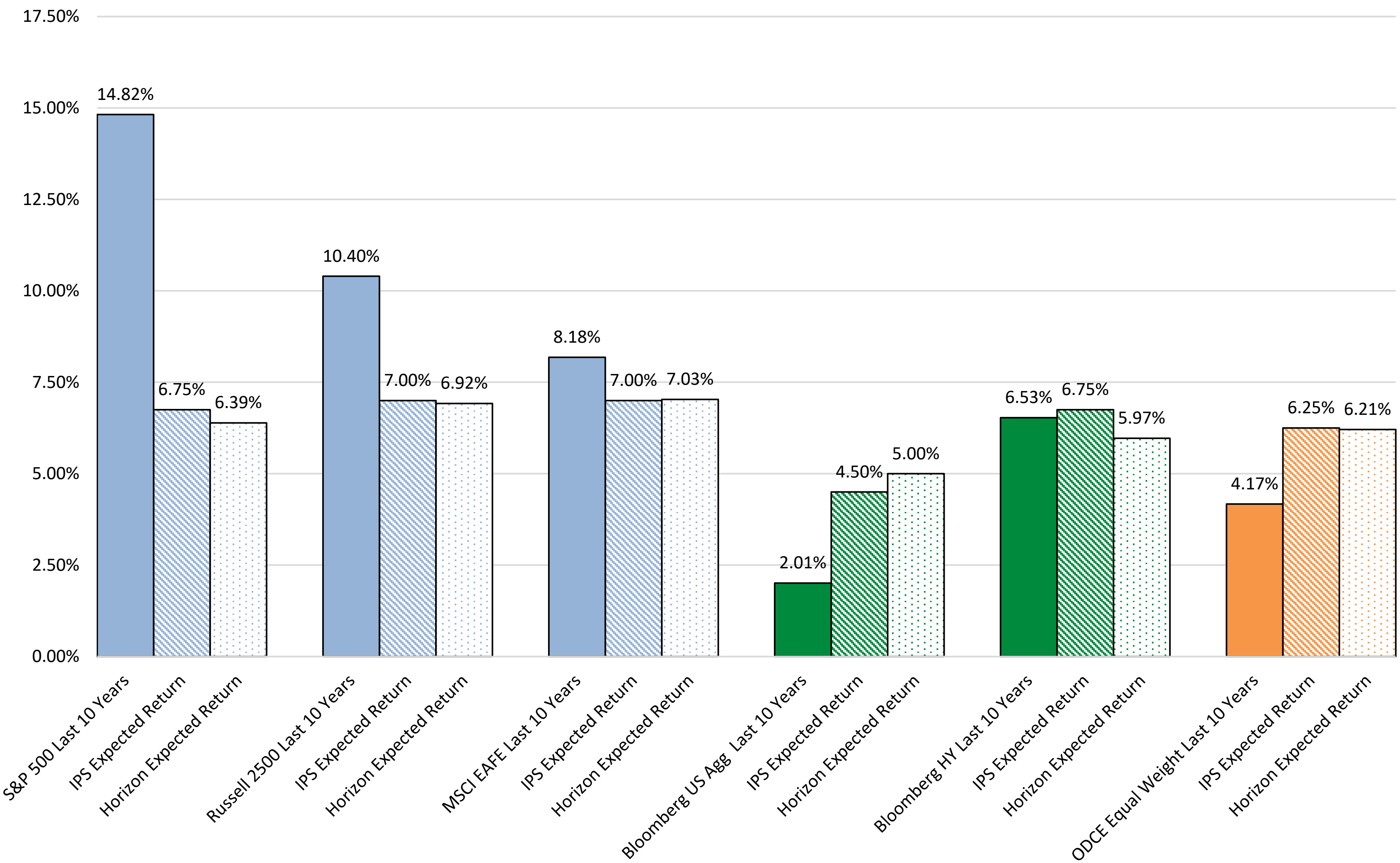
- IPS Investment Committee January 2026.
- Inflation expectation 2.5%.

Change in Expected Returns[1]



1 January 2026 vs. January 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

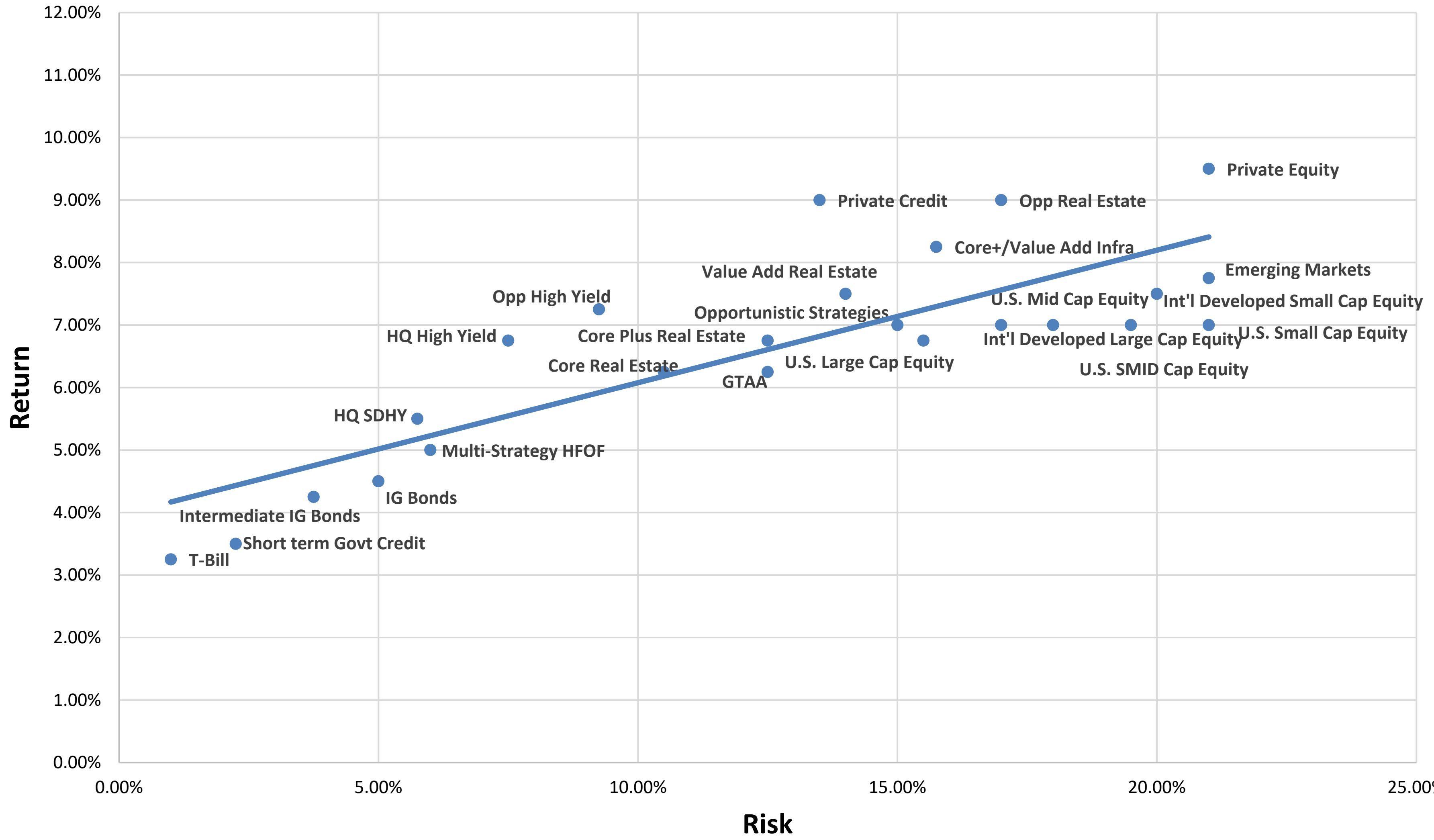
Total Domestic Equity	20%	Max
Cash	5%	Max
Fixed Investment Grade (Includes Short Term & Intermediate)	20%	Min
High Quality High Yield Bonds (Includes Short Duration)	30%	Max
Real Estate – Core	10%	Max
Real Estate – Core Plus	5%	Max
Real Estate – Value Add	5%	Max
Total Real Estate	15%	Max
Total Infrastructure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

IPS Investment Committee January 2026.

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	2.45	10.31	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	77.34	70.05	55.07	37.27	19.21	0.00	0.00	0.00	0.00
Int. Investment Grade	0.00	0.00	0.00	7.62	18.98	30.79	46.32	20.28	0.00	0.00
Core Investment Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.56	27.27	39.69	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	13.02	18.39	23.74	30.00	30.00	30.00	30.00	30.00
Real Estate Core	9.14	10.00	6.93	8.91	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	1.30	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	3.12	5.00	5.00	5.00
Return	**3.79**	**4.10**	**4.41**	**4.71**	**5.01**	**5.31**	**5.60**	**5.88**	**6.15**	**6.40**
Risk	**1.89**	**2.04**	**2.34**	**2.74**	**3.19**	**3.67**	**4.27**	**4.98**	**5.80**	**6.83**
Return/Risk	**2.01**	**2.01**	**1.88**	**1.72**	**1.57**	**1.45**	**1.31**	**1.18**	**1.06**	**0.94**

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%**

(green)	Increase allocation
(red)	Decrease allocation
(dark blue)	New asset class
(purple)	Reclassification

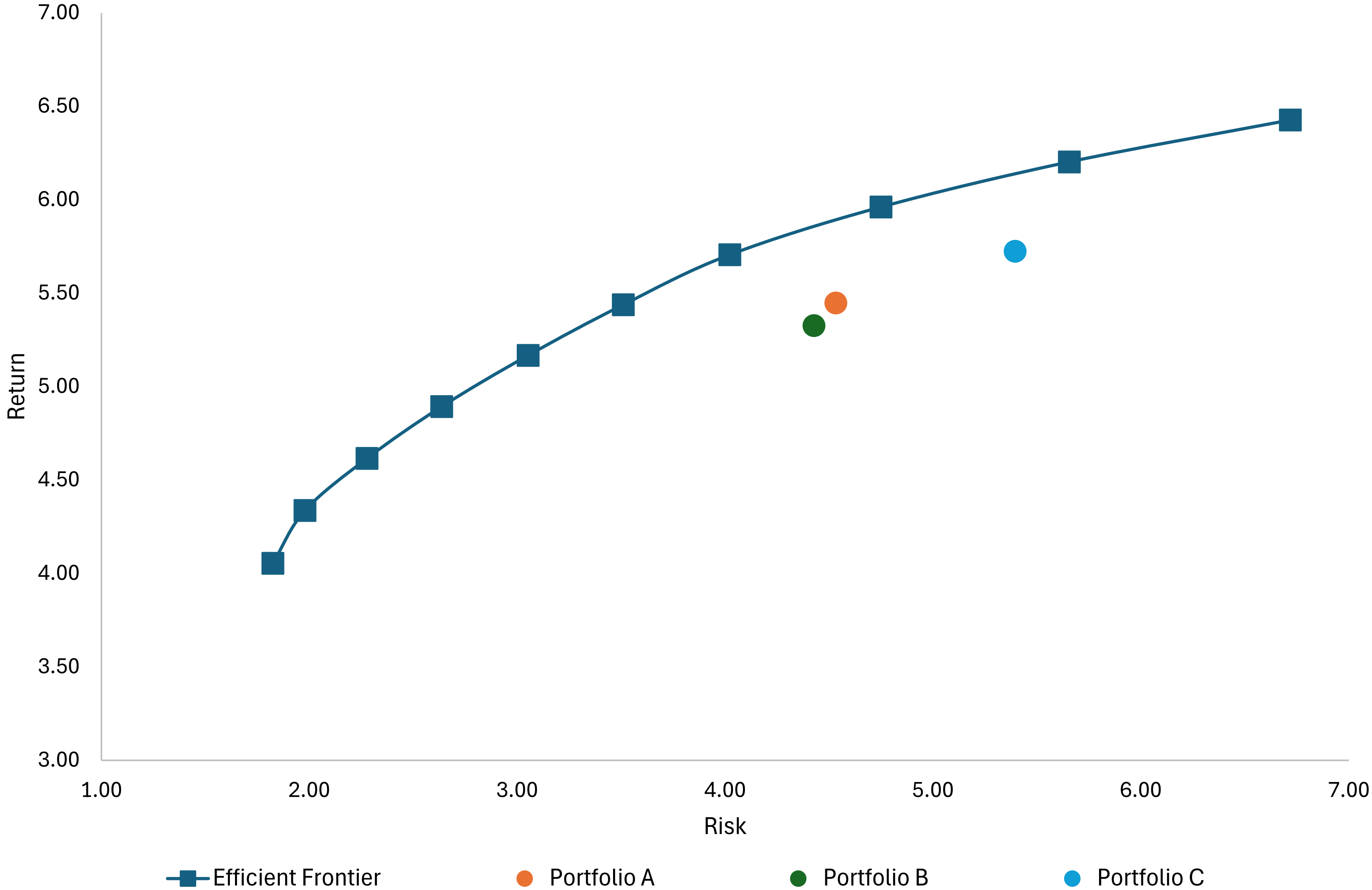
Current Policy Comparison

		% 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				
		10% Equity	70% Fixed Income		15% Real Estate					
1	Warehouse Employees Local No. 730 Welfare Fund	10.0	37.5	32.5	7.5	7.5	5.0	5.45%	4.53	Current Policy
2	Portfolio B	10.3	35.1	35.8	6.1	4.7	8.0	5.33%	4.43	Allocation as of December 31, 2025
		15.0% Equity	65.0% Fixed Income		15% Real Estate					
3	Portfolio C	15.0	25.0	40.0	5.0	10.0	5.0	5.72%	5.39	Increase US LC, SDHY, and Value Add RE. Decrease IG fixed income and Core RE.

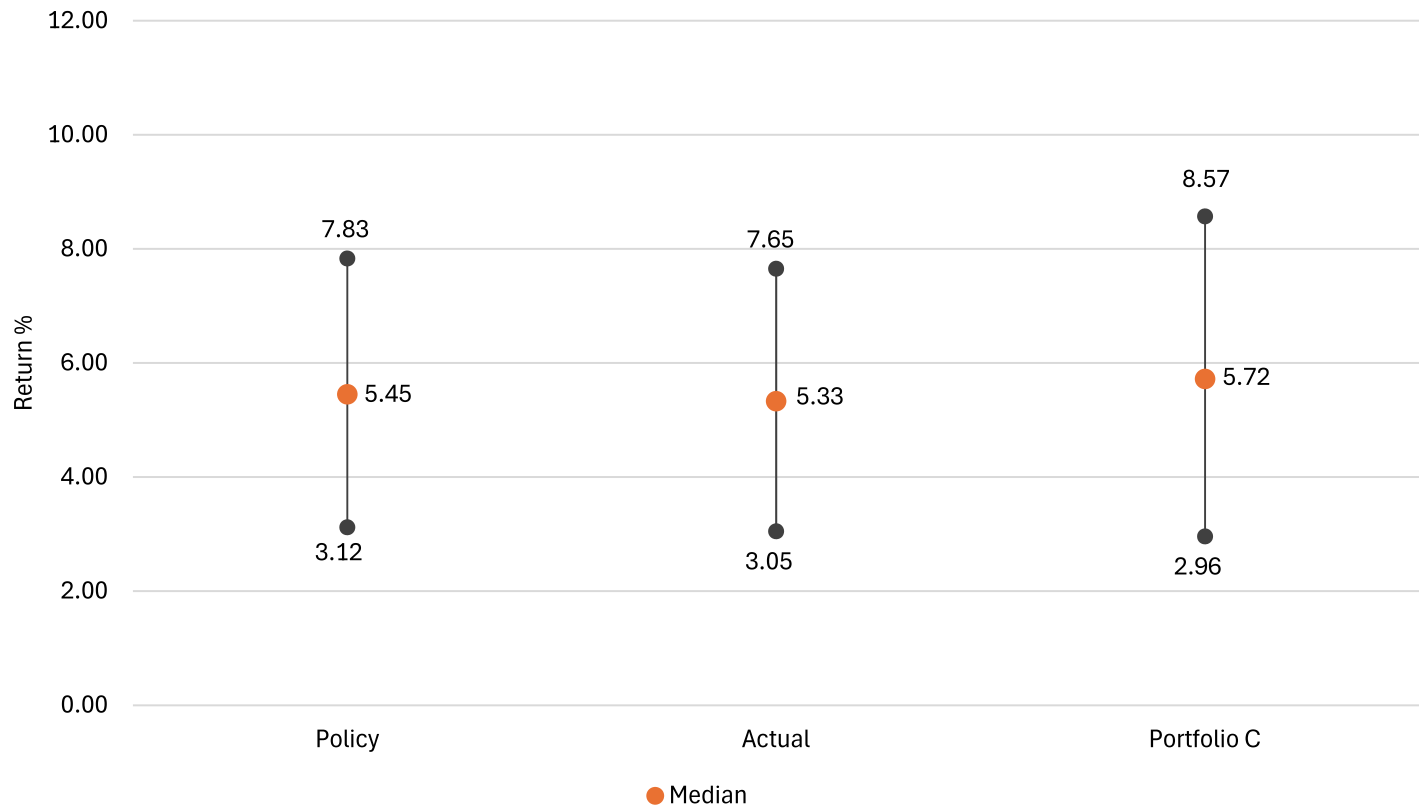
Scenarios are shown for illustrative purposes.

	Increase allocation
	Decrease allocation
	New asset class
	Reclassification

Efficient Frontier Comparison

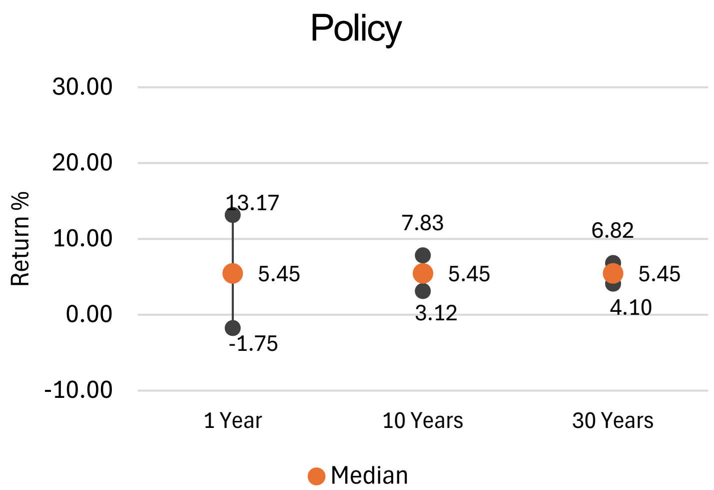


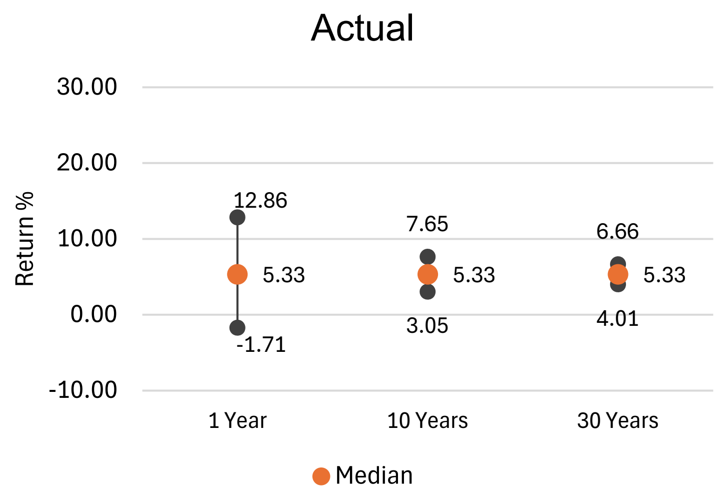
Potential Distribution of Returns – 10 Year Horizon

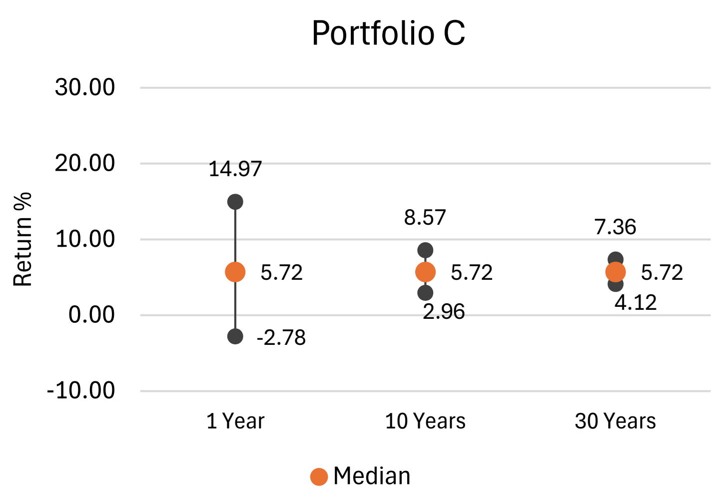


Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

Potential Distribution of Returns



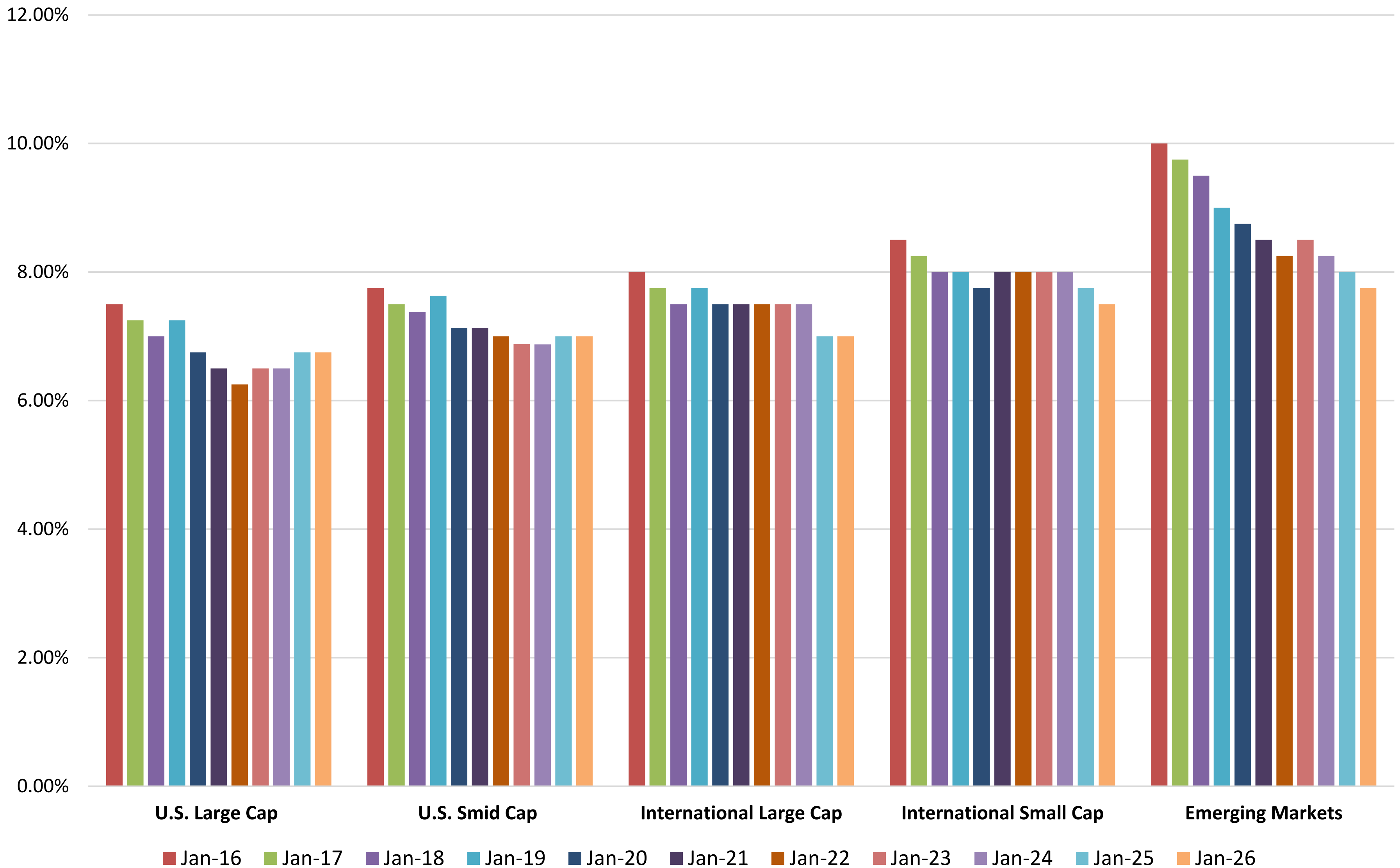




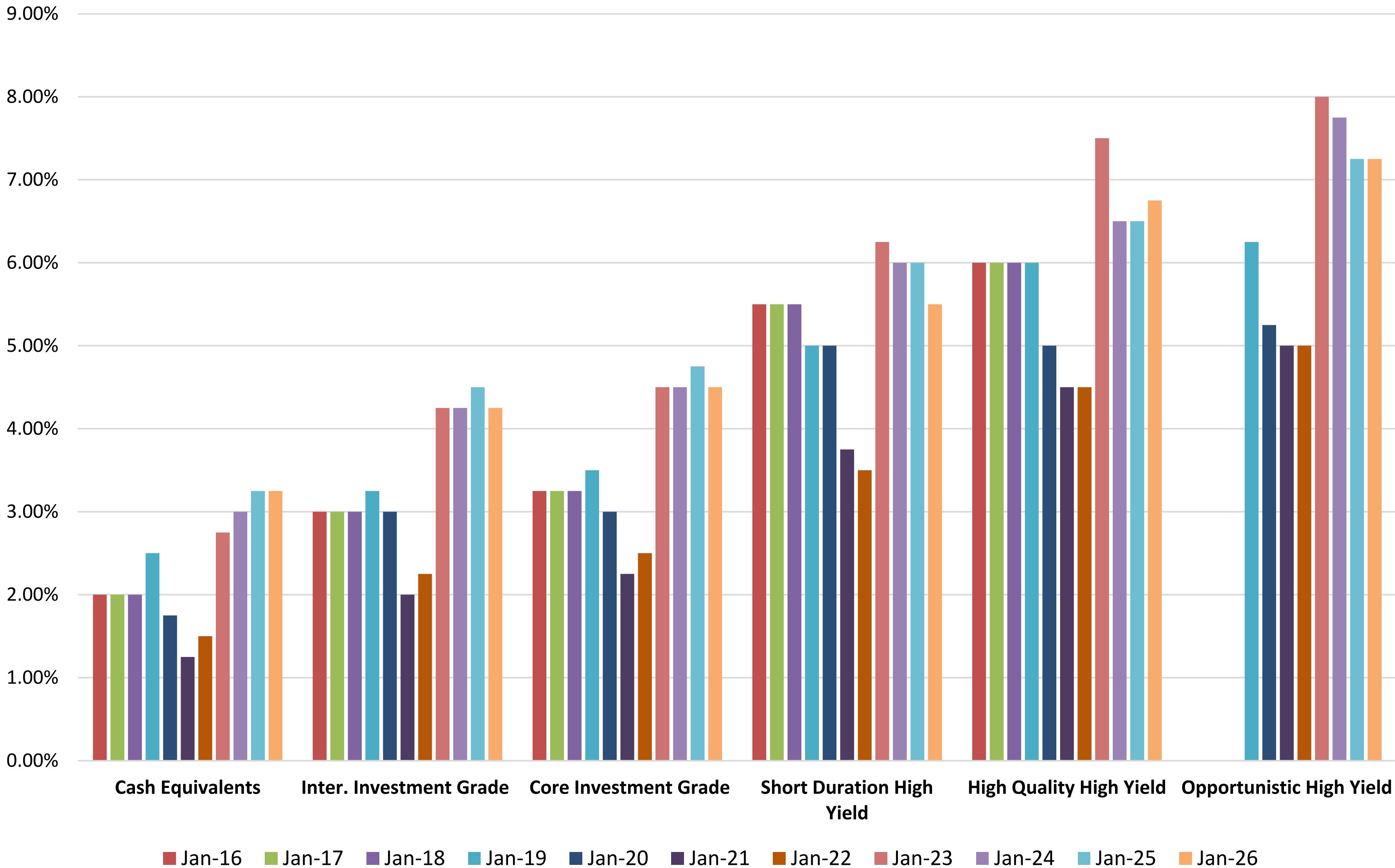
Potential distribution of returns is based on the Parametric Method. Best and worst outcomes are based on the 5th and 95th percentile, respectively.

APPENDIX

Public Equity – IPS Historical Capital Market Assumptions

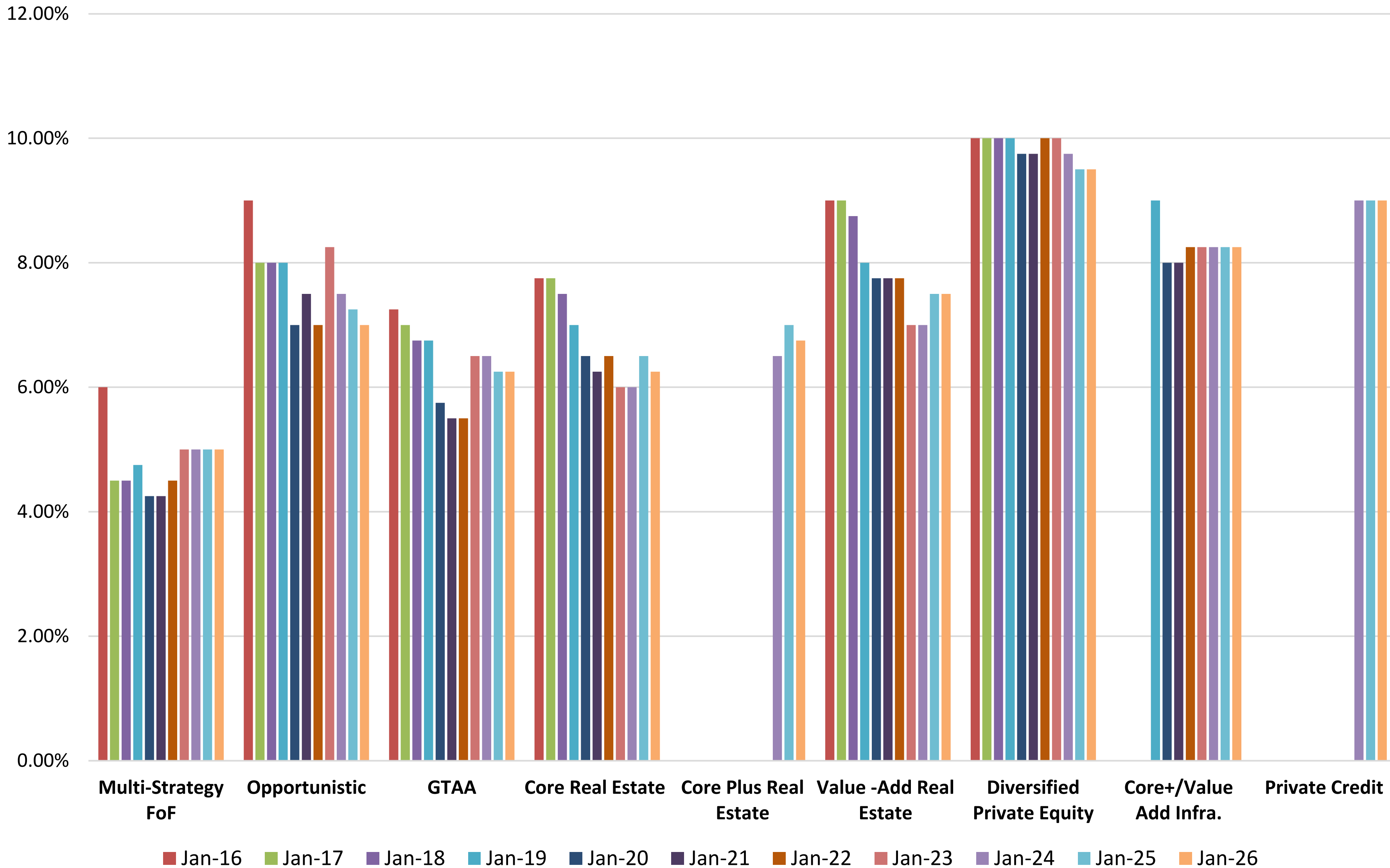


Fixed Income – IPS Historical Capital Market Assumptions



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

Alternative Investments – IPS Historical Capital Market Assumptions



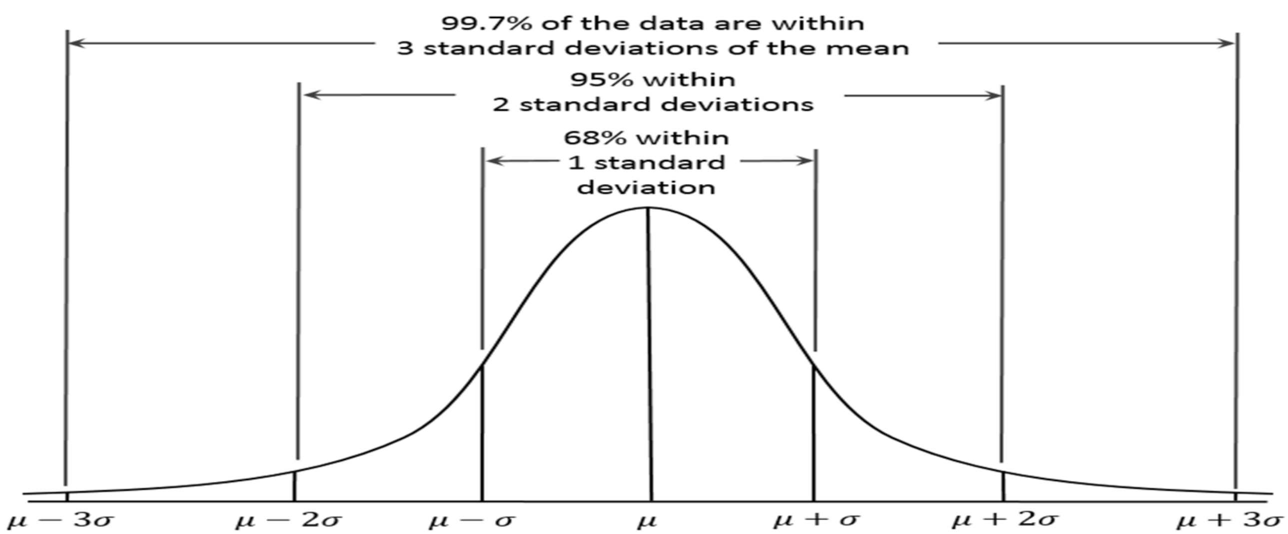
IPS began setting capital market assumptions for Core+/Value Add Infrastructure in January 2019 and for Core Plus Real Estate and Private Credit in January 2024.

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

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	$100,00,000	$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**

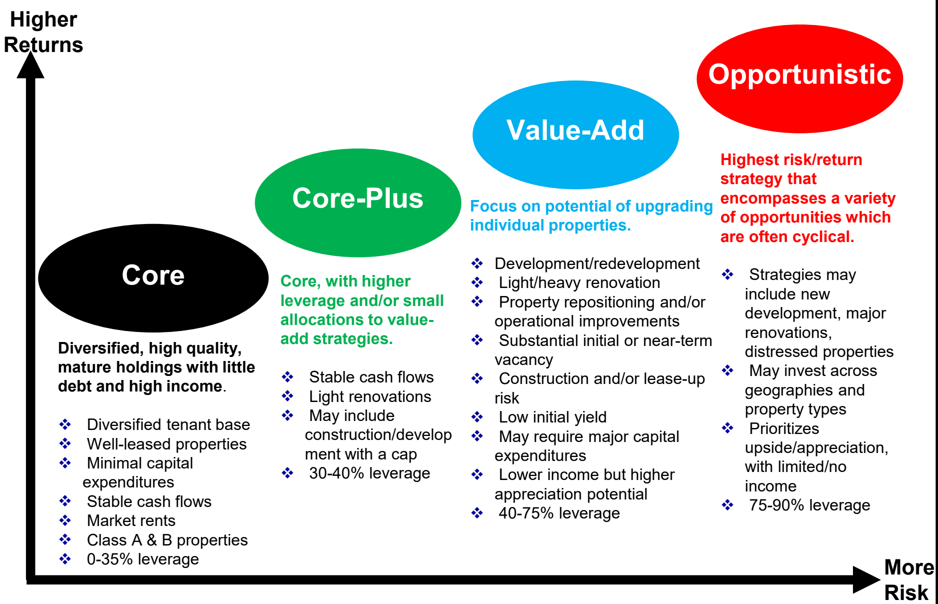
Common Market Capitalization Categories for Equities

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

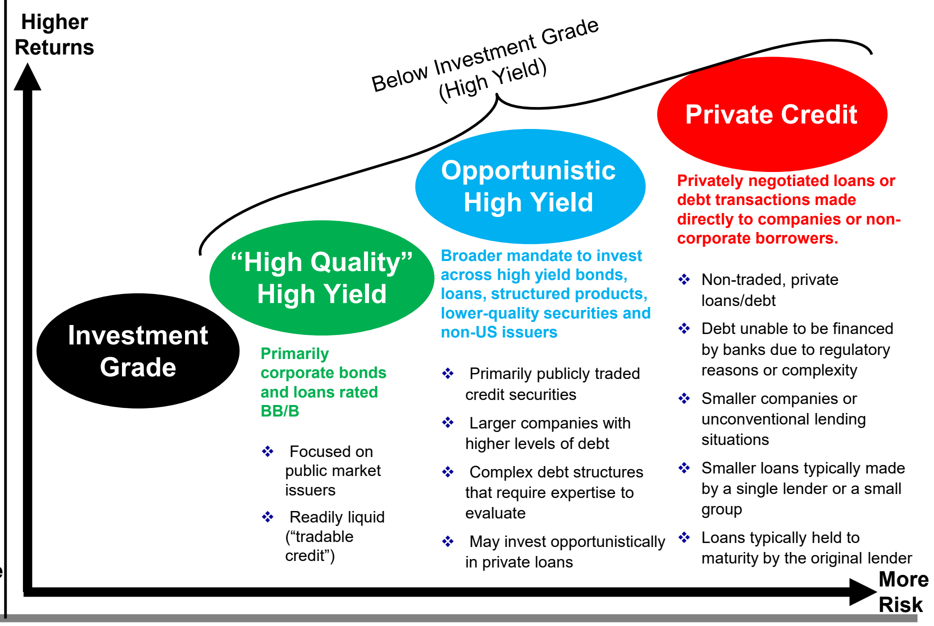
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

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EPIC

April 29 - May 2, 2025

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

- 400 Capital Management
- Adams Street Partners
- AFL-CIO Housing Investment Trust
- Alliance Bernstein
- American Realty Advisors
- Arena Capital
- Aristotle Capital Management
- ASB Real Estate Investments
- Atlanta Capital
- Barrow Hanley Global Investors
- Bentall GreenOak
- Blackrock
- Blackstone
- BNY Investments
- Boston Partners
- Boyd Watterson Asset Management
- BPEA Private Equity
- Chartwell / RJIM
- Christenson Investment Partners
- Columbia Threadneedle
- Conestoga Capital Advisors
- Constitution Capital Partners
- Corbin Capital Partners
- CS McKee
- Dana Investment Advisors
- Dimensional Fund Advisors
- EARNEST Partners
- Empower
- EnTrust Global
- Fengate Asset Management
- Fidelity Investments
- First Eagle
- Fisher Investments
- F/m Investments
- Fred Alger Management
- FS Investments (Portfolio Advisors)
- GCM Grosvenor
- Glouston Capital Partners
- GoldenTree Asset Management
- Great Lakes Advisors
- Hamilton Lane Advisors
- Hardman Johnston
- HPS Investment Partners
- IFM Investors
- Income Research + Management
- Intercontinental Real Estate
- Invesco
- Janus Henderson
- John Hancock
- JP Morgan Asset Management
- Kearney Capital
- Kelson Group
- Loomis Sayles & Company
- Lord Abbett
- LSV Asset Management
- McMorgan & Company
- Mesirow Institutional Real Estate
- Mesirow Private Equity
- National Investment Services
- Neuberger Berman
- New York Life Investments
- Northern Trust Asset Management
- Nuveen
- OakTree Capital Management
- Partners Group
- Patriot Financial Partners
- PNC Bank
- Post Advisory Group
- Principal
- Richmond Capital Management
- Schroder Investment Management
- Segall Bryant & Hamill
- Sierra Investment Partners, Inc.
- Siguler Guff
- State Street Global Advisors
- Stonepeak Advisors
- Ullico Investment Company
- Victory Capital
- Washington Capital Management
- Wedge Capital Management
- Wellington Management
- Westfield Capital
- Westport Capital Partners
- William Blair