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Warehouse Employees Local No. 730 Welfare Fund

Investment Performance Analysis - Expanded MCS
Period Ended
March 31, 2026



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Warehouse Employees Local No. 730 Welfare Fund

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Market Discussion

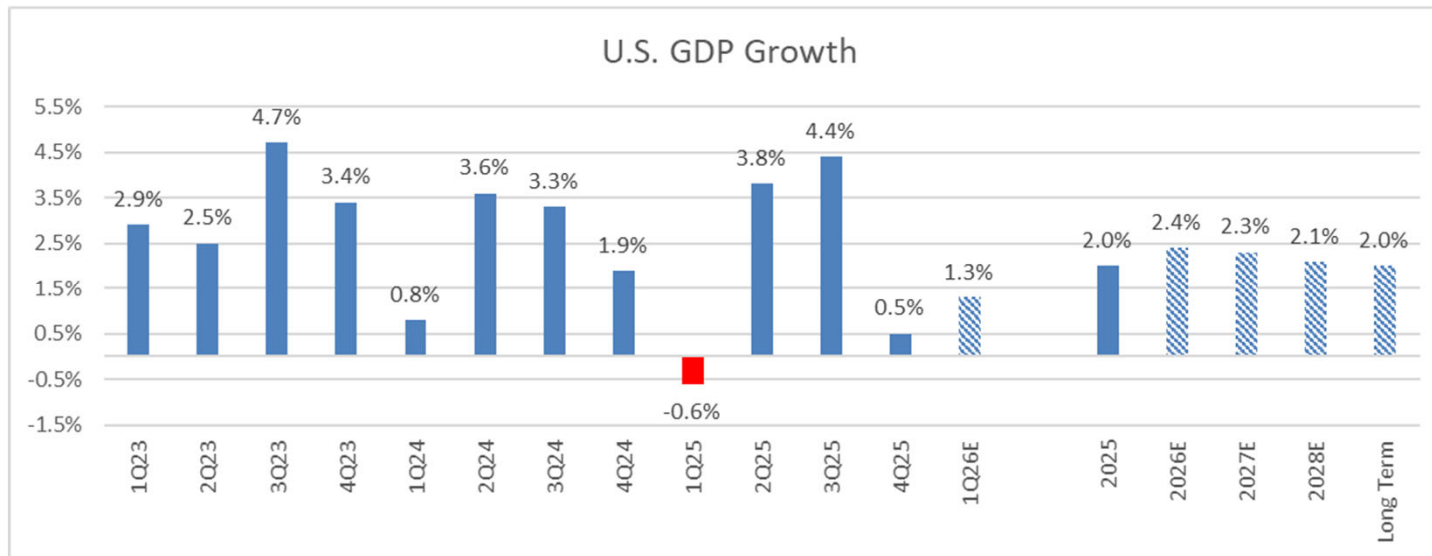
Q1 | 2026



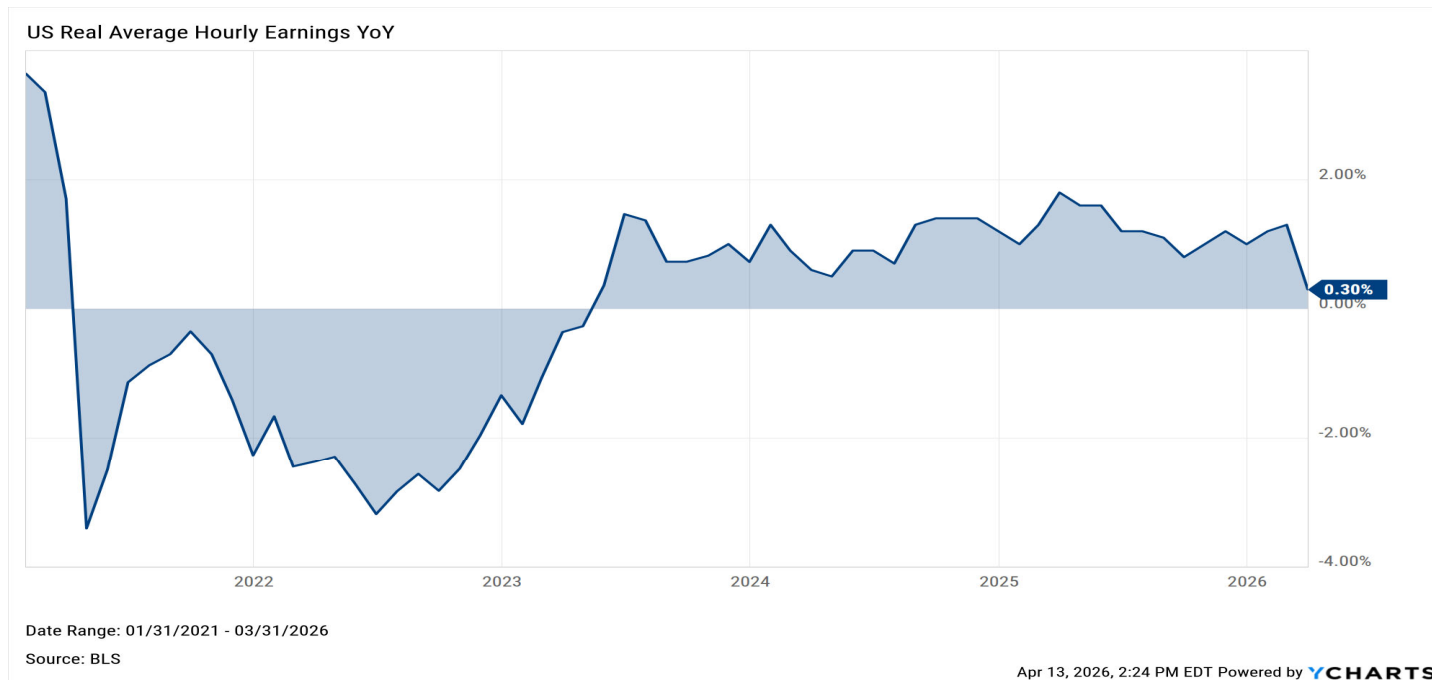
Financial Market Performance – Periods Ending March 31, 2026

Strategy	Sector	Index	QTR	2025	2024	2023	2022	2021	2020	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	-4.4%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	17.8%	18.3%	12.0%	14.1%	10.5%
	US Large Cap Growth	Russell 1000 Growth	-9.8%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	18.8%	21.2%	12.7%	16.8%	12.5%
	US Large Cap Value	Russell 1000 Value	2.1%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	15.8%	14.3%	9.4%	10.5%	8.1%
	US Small Cap	Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.8%	13.0%	3.7%	9.9%	7.5%
	Non-US Developed	MSCI EAFE (net)	-1.2%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	21.3%	13.6%	7.9%	8.4%	5.0%
	Emerging Markets	MSCI EM (net)	-0.2%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	29.6%	14.8%	3.7%	7.8%	5.4%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	-1.3%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.6%	12.6%	4.4%	7.4%	5.4%
Bonds	Treasury	Bloomberg US Govt	-0.0%	6.3%	0.6%	4.1%	-12.3%	-2.3%	7.9%	3.3%	2.6%	-0.1%	1.1%	2.8%
	Broad Market	Bloomberg Aggregate	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%	3.3%
	Intermediate	Bloomberg Gov/Credit Int.	-0.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	4.4%	4.2%	1.3%	2.0%	3.2%
	High Yield	Bloomberg HY BaB 2% IC	-0.4%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	7.1%	8.0%	4.0%	5.8%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	0.2%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.9%	6.9%	4.4%	4.8%	5.6%
	Global Bonds	FTSE WGBI	-1.1%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	3.7%	1.6%	-2.6%	-0.3%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	-2.7%	16.3%	10.8%	17.0%	-18.1%	11.0%	14.6%	13.5%	11.4%	5.7%	7.7%	6.2%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	4.6%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	0.7%	10.4%	9.2%	6.1%	-5.3%	6.2%	10.9%	11.6%	8.5%	4.9%	5.3%	3.4%
	Equity Long-Short	HFRI Equity Hedge	-0.5%	16.9%	11.9%	11.4%	-10.1%	11.7%	17.9%	18.2%	12.3%	6.4%	8.2%	5.5%
Commodities	Commodities	Goldman Sachs Commodity	40.0%	7.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	43.0%	18.2%	19.5%	10.0%	-0.9%

U.S. Economy



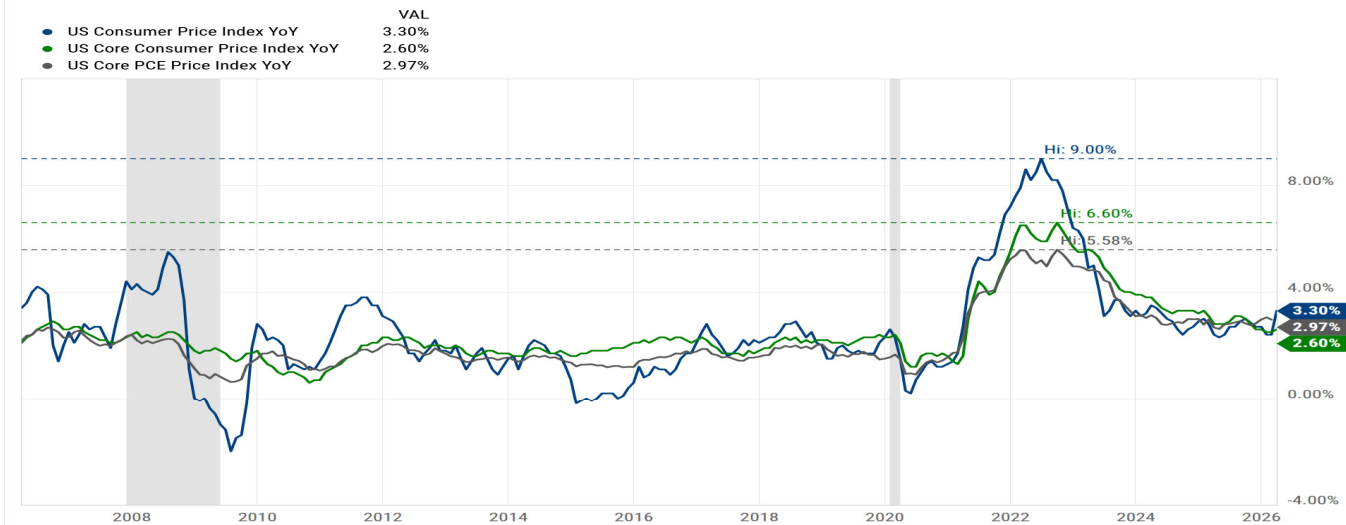
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



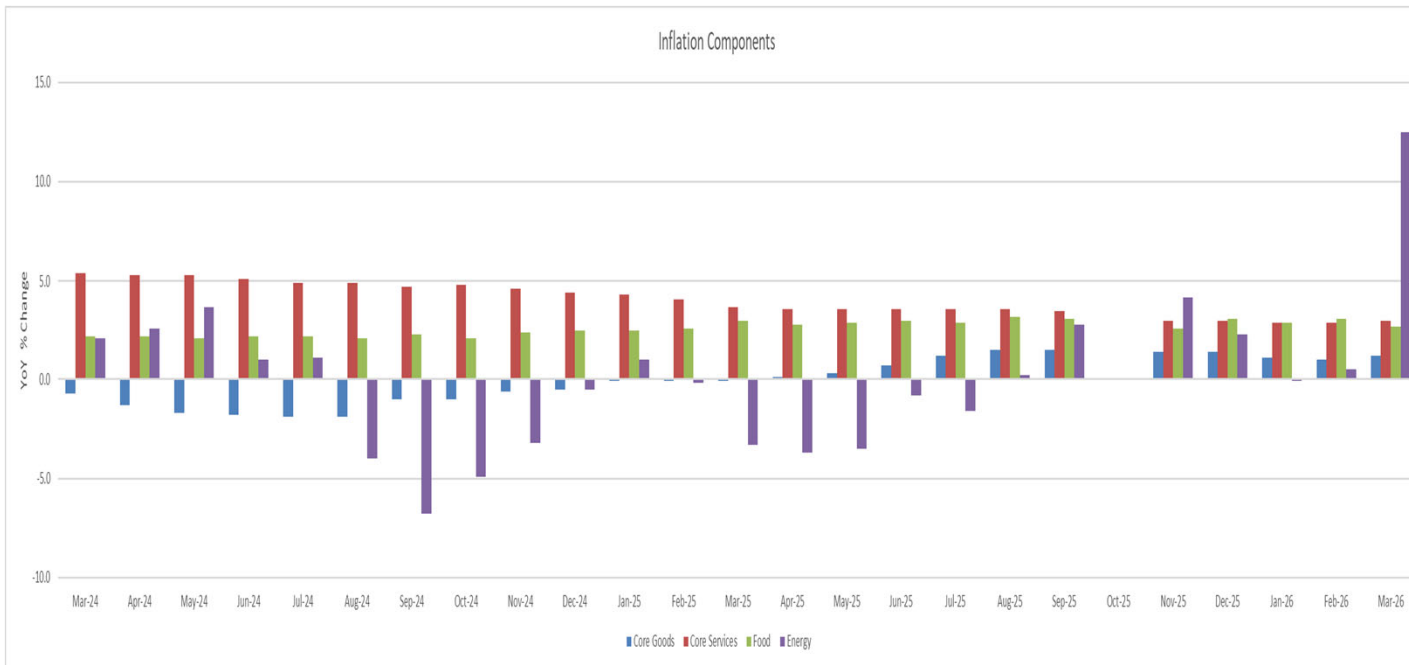
U.S. Economy on Solid Footing Entering 2026

- After accelerating in mid-2025, economic growth moderated in Q4 to 0.5%, with the government shutdown accounting for much of the decline.
- Despite this moderation, U.S. growth remained resilient entering 2026, supported by steady consumer demand, improved financial conditions and structural investment themes, including AI and infrastructure.
- The Federal Reserve raised growth expectations for 2026, 2027, 2028 and the longer run, signaling confidence in the underlying strength and durability of the U.S. economy.
- The Atlanta Fed GDPNow model is projecting a rebound in growth occurred in Q1 2026, although the magnitude has declined recently, driven by weakness in personal consumption and private investment.
- Real wage gains remain positive but have moderated recently, reflecting a pickup in inflation in early 2026.

U.S. Economy



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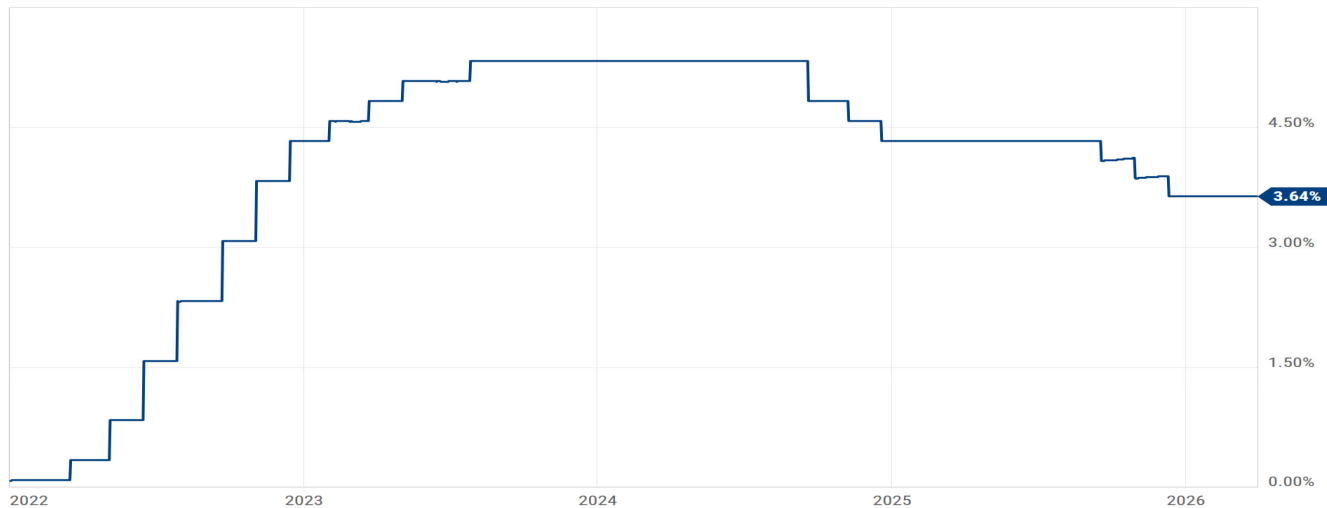


Inflation Ticks Higher on Energy Shock

- Inflation remains modestly above the Fed's 2% target, with continued stickiness in shelter and core services.
- After showing signs of stabilization earlier in the year, headline inflation (CPI) moved higher in March, driven primarily by a surge in energy prices due to the supply disruptions tied to the conflict in the Middle East and the closure of the Strait of Hormuz.
- Core inflation continues to run in the mid-2% range year-over-year, suggesting underlying price pressures are gradually easing, even as headline inflation has become more volatile.
- Recent data highlights that the disinflation process has become more uneven, with progress vulnerable to external shocks, particularly in energy and other globally traded commodities.
- Note: October 2025 inflation data was not released due to the government shutdown.

U.S. Economy

Effective Federal Funds Rate

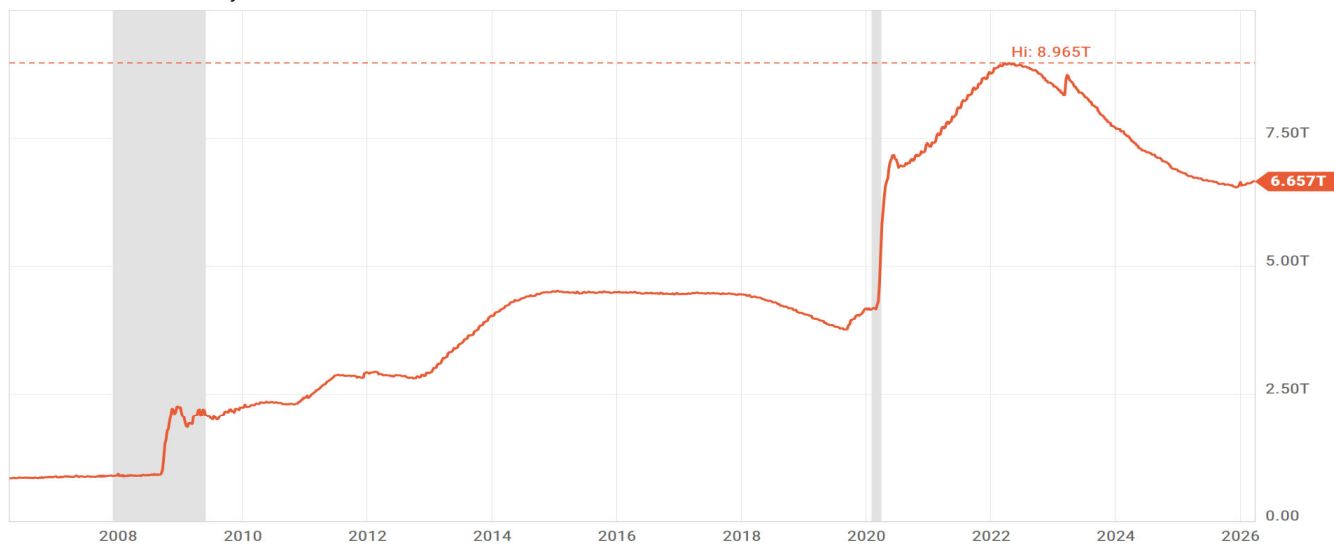


Date Range: 12/31/2021 - 03/31/2026

Source: Federal Reserve

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US Total Assets Held by All Federal Reserve Banks



Date Range: 04/05/2006 - 03/25/2026

Source: Federal Reserve

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Fed Maintains Cautious, Data-Dependent Stance

- Following 25 bps rate cuts in November and December 2025, the Federal Open Market Committee (FOMC) has signaled a data-dependent approach as it evaluates the trajectory of both inflation and employment, keeping the target range at 3.50%–3.75% through the first two meetings of 2026.
- While the FOMC's dot plot from the March meeting includes one projected rate cut in 2026, the recent surge in energy prices, and the corresponding concerns about higher inflation and slower growth, has led market-based expectations for further easing to be pushed out to late 2027.
- The Fed's balance sheet continues to decline gradually but remains elevated relative to pre-pandemic levels, reflecting ongoing normalization.

U.S. Economy



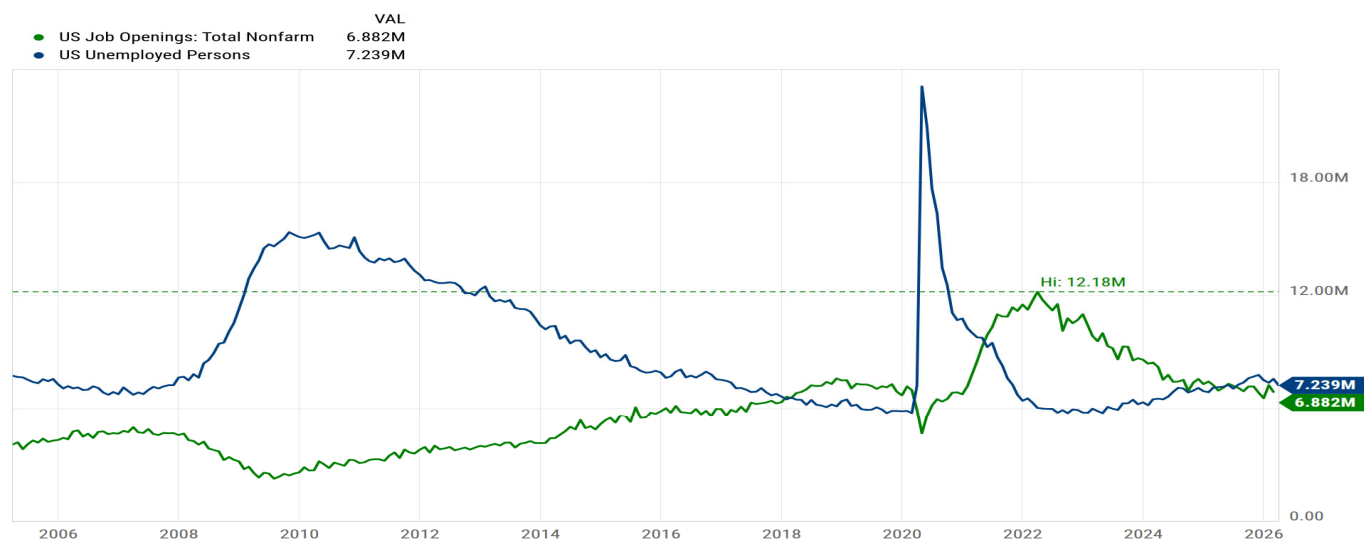
Date Range: 03/31/2022 - 03/31/2026

Source: BLS

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Labor Market Continues to Gradually Cool

- The labor market continued to cool, showing a “no hire / no fire” dynamic: slower job creation, but limited layoffs.
- U.S. nonfarm payrolls increased by 205,000 in Q1 2026 following a decline of 116,000 in Q4 2025, while the unemployment rate ticked down to 4.30% from 4.40% to start the year.
- Job gains in Q1 2026 were heavily weighted toward government and healthcare, while trade-exposed manufacturing, transportation, and retail have been under pressure, likely as a result of higher tariff rates.
- Labor demand continues to normalize; job openings fell to ~6.882 million (Feb. 2026 JOLTS), pointing to less excess demand and reduced wage pressure.
- Weekly initial jobless claims remain relatively contained (still sub-220k range recently), suggesting softness is coming more from slower hiring than accelerating layoffs.



Date Range: 03/31/2005 - 03/31/2026

Source: BLS

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Impact of Military Conflicts on Markets

- Historically, military conflicts have not had a materially negative long-term impact on the U.S. stock market.
- The most negative event in terms of market performance one year later was the 1973 Oil Embargo, which dragged the U.S. economy into a recession, and led to major policy changes like the creation of the Strategic Oil Reserve and the plan for the U.S. to become less dependent on foreign oil.
- The 2nd worst was the 9/11 attacks, which happened at a time when the U.S. economy was already suffering the recessionary effects of the dot com bubble bursting.
- Even in the cases where 1-year performance was negative, returns 3 years later were positive.

U.S. Stock Performance After Conflicts

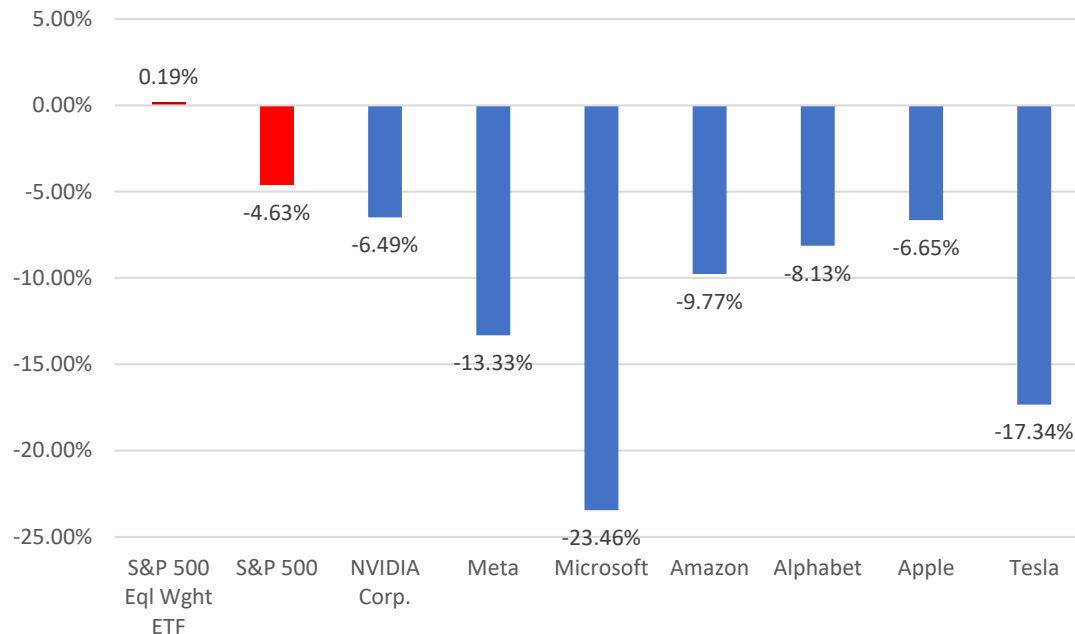
EVENT	DATE	3 MO (%)	1 YR (%)	3 YR (%)
U.S Enters WWII/Pearl Harbor Attack	12/8/1941	-8.14	16.49	21.96
Beginning of the Korean War	6/25/1950	11.74	27.78	16.37
Bay of Pigs Invasion	4/17/1961	2.62	1.76	8.76
Cuban Missile Crisis	10/16/1962	18.30	34.01	21.13
U.S. Enters Vietnam War/ Gulf of Tonkin Incident	8/2/1964	4.18	10.83	10.24
Yom Kippur War/1973 Oil Embargo	10/6/1973	-10.72	-31.30	1.79
Iran-Iraq War	9/22/1980	9.21	-2.01	16.65
Lebanon War	6/6/1982	11.58	67.02	26.15
U.S. Invasion of Panama	12/20/1989	-3.33	-6.02	11.62
Beginning of the Gulf War	8/2/1990	-0.22	28.85	18.36
Operation Infinite Reach	8/7/1998	21.74	39.30	7.56
9/11 Attacks/Start of the Afghanistan War	9/11/2001	12.55	-17.87	5.93
Beginning of the Iraq War	3/20/2003	16.68	39.18	19.34
Russia Invades Ukraine	2/24/2022	-6.91	-8.67	11.79
Hamas Attacks Israel	10/7/2023	16.47	38.49	-
Twelve-Day War Between Israel and Iran	6/22/2025	8.48	-	-

Sources: Avantis Investors

U.S. Equity Market

	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-4.4%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	17.8%	18.3%	12.0%	14.1%
	Russell 1000	-4.2%	17.3%	24.5%	26.5%	-19.1%	26.4%	21.0%	17.7%	18.1%	11.3%	13.9%
	Russell 1000 Value	2.1%	15.9%	14.3%	11.4%	-7.6%	25.1%	2.8%	15.8%	14.3%	9.4%	10.5%
	Russell 1000 Growth	-9.8%	18.5%	33.4%	42.7%	-29.1%	27.6%	38.5%	18.8%	21.2%	12.7%	16.8%
Mid Cap	Russell Mid-Cap	1.3%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	16.0%	13.3%	7.3%	10.9%
	Russell Mid-Cap Value	3.7%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	17.6%	13.1%	7.9%	9.7%
	Russell Mid-Cap Growth	-6.3%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	9.6%	12.7%	5.4%	11.7%
Small Cap	Russell 2000	0.9%	12.8%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.8%	13.0%	3.7%	9.9%
	Russell 2000 Value	5.0%	12.6%	8.0%	14.6%	-14.5%	28.2%	4.6%	28.2%	13.8%	5.8%	9.6%
	Russell 2000 Growth	-2.8%	13.0%	15.2%	18.6%	-26.4%	2.8%	34.6%	23.6%	12.2%	1.6%	9.8%
Total Market	Wilshire 5000	-3.9%	17.1%	23.8%	26.1%	-19.0%	26.7%	20.8%	18.3%	17.9%	11.1%	13.9%
	Russell 3000	-4.0%	17.1%	23.8%	25.9%	-19.2%	25.6%	20.9%	18.1%	17.8%	10.8%	13.7%

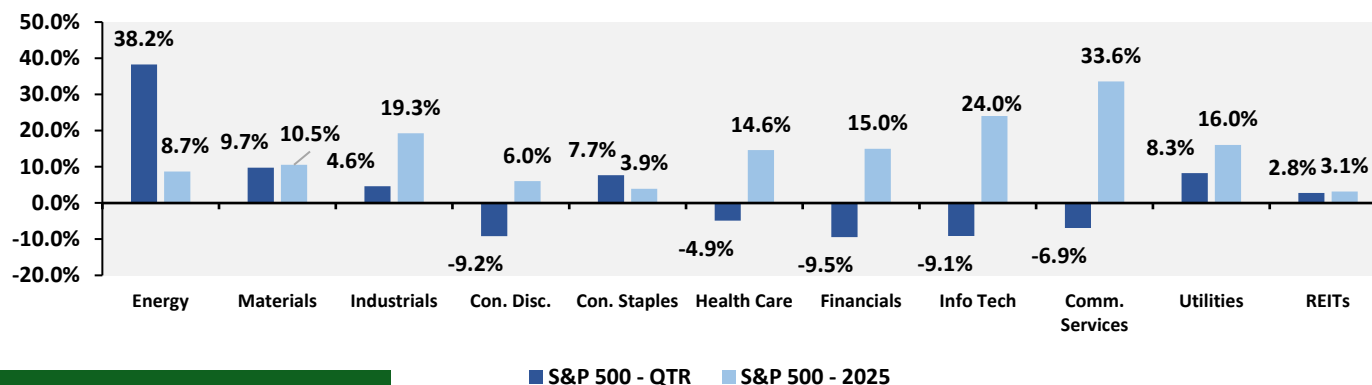
Magnificent 7 Q1 2026



- After briefly reaching a new high in late January, the S&P 500 Index declined 4.4% in Q1, its weakest opening quarter since 2022.
- The quarter unfolded in two phases. Early weakness was concentrated in enterprise software, where advances in AI drove concerns around the durability of traditional software earnings. In March, conditions shifted more abruptly as the conflict in the Middle East effectively closed the Strait of Hormuz, triggering a global energy spike and quickly reversing expectations for Federal Reserve rate cuts.
- The decline was most pronounced in large cap growth, with the Russell 1000 Growth Index down roughly 10%. Outside of that segment, market behavior diverged: small and mid caps outperformed, and value stocks, as measured by the Russell 1000 Value Index, finished the quarter marginally higher.

U.S. Equity Market

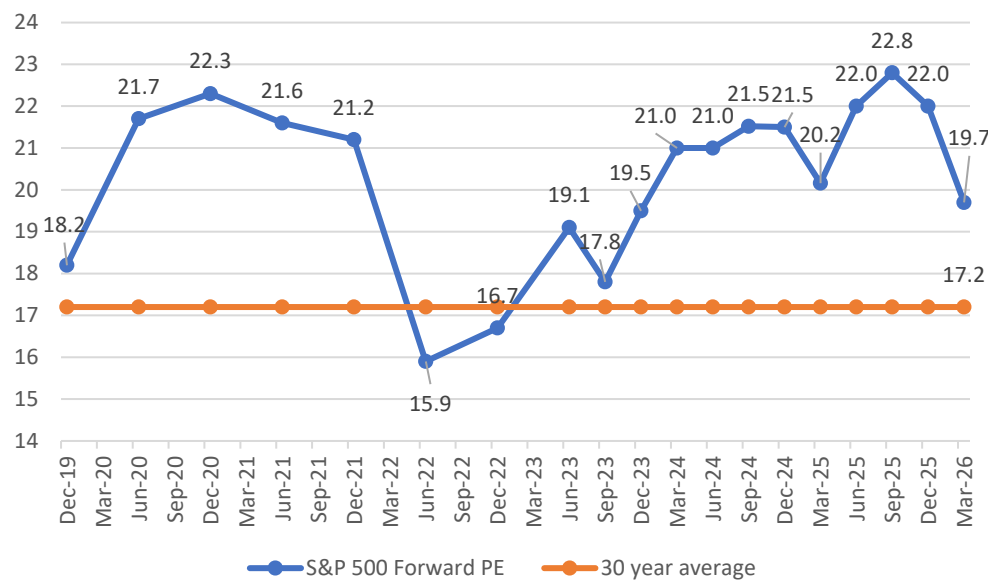
S&P 500 Sector Performance As of March 31, 2026



Earnings expectations strong as valuations reset

- Analysts expect S&P 500 earnings to grow 13.2% year over year in Q1 2026, marking the 11th consecutive quarter of growth and the sixth straight quarter of double-digit gains.
- Even with the Iran conflict and the oil-driven market selloff, corporate earnings have remained resilient. The forward 12-month P/E ratio has declined to 19.7 from 22.0 at the end of Q4, suggesting that earnings growth and fundamentals are holding up even as sentiment has softened.

S&P 500 Forward P/E



Source: J.P. Morgan Asset Management

Energy Surges; Tech Weighs as Market Leadership Inverts in Q1

- Sector leadership in Q1 2026 reversed sharply from the prior year. Energy surged 38%, the strongest quarterly return of any sector, as soaring oil prices following the U.S.-Iran conflict and the effective closure of the Strait of Hormuz reshaped the macro environment. Utilities and materials also posted solid gains, as investors repositioned toward real assets and inflation-resistant exposures.
- Technology, financials, and consumer discretionary were the quarter's laggards, each declining 9-10%. Technology was pressured by concerns that advancing AI would disrupt traditional software business models, while financials faced private credit fears, and consumer discretionary was weighed down by rising energy costs.
- Notably, the sectors that held up best carry relatively small index weights. This helps explain why broad index returns were overwhelmingly dragged lower by weakness concentrated in a handful of large technology names.

U.S. Equity Market

Strong Earnings Continue to Underpin Valuations

- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.2% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.
- Those earnings have supported premium, but not exceptional, valuations. At 23x forward earnings, the top ten trade at 111% of their long run average, nearly indistinguishable from the remaining 490 at 113% of historical norms. Stretched valuations are a market-wide condition rather than isolated to mega cap stocks.
- Q1 2026 marked a reset from even more elevated valuation levels at the start of the year. Rising oil prices reignited inflation pressures and reduced the likelihood of near-term rate cuts, removing a key support for higher multiples. At the same time, skepticism around AI investment returns and broader disruption weighed on sentiment, with mega cap stocks facing the greatest scrutiny.

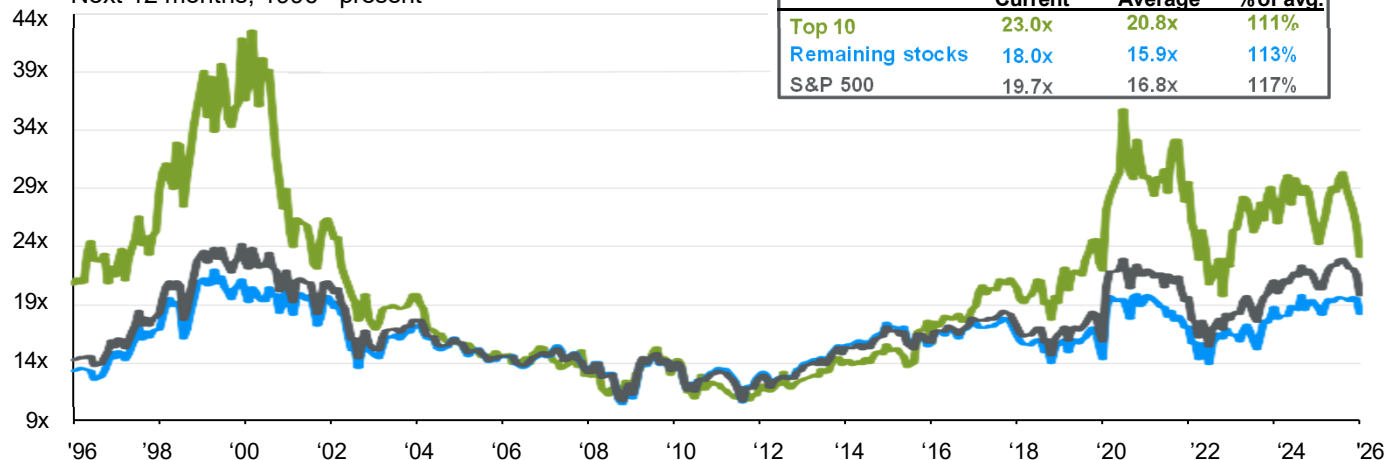
Weight of the top 10 companies in the S&P 500

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



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

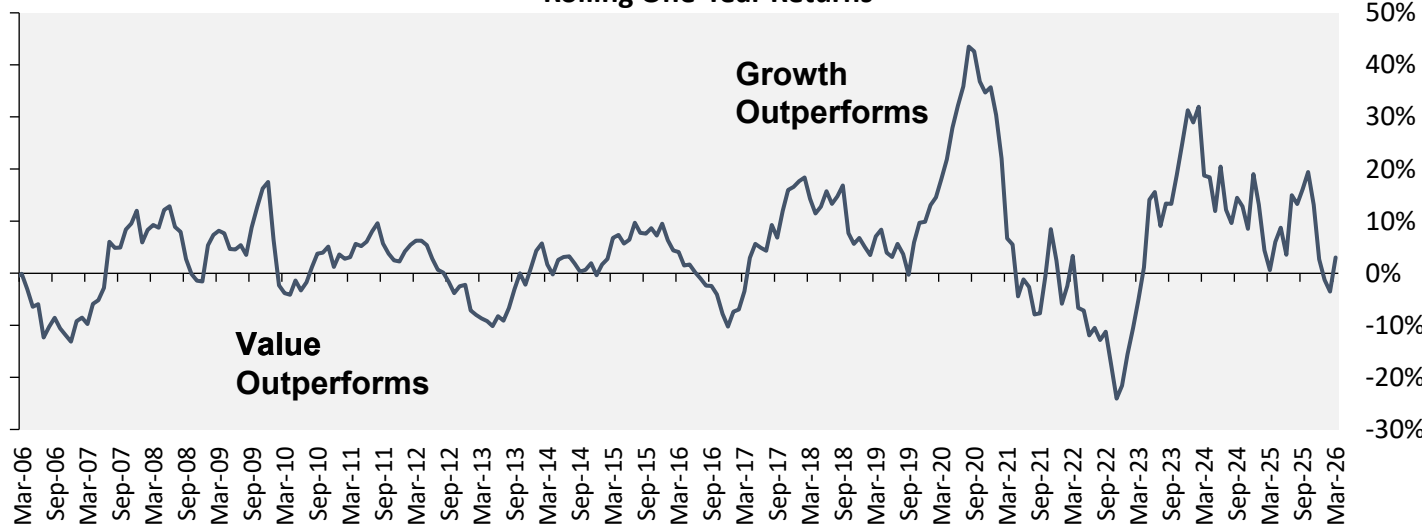
Next 12 months, 1996 - present



Source: J.P. Morgan Asset Management.

U.S. Equity Market

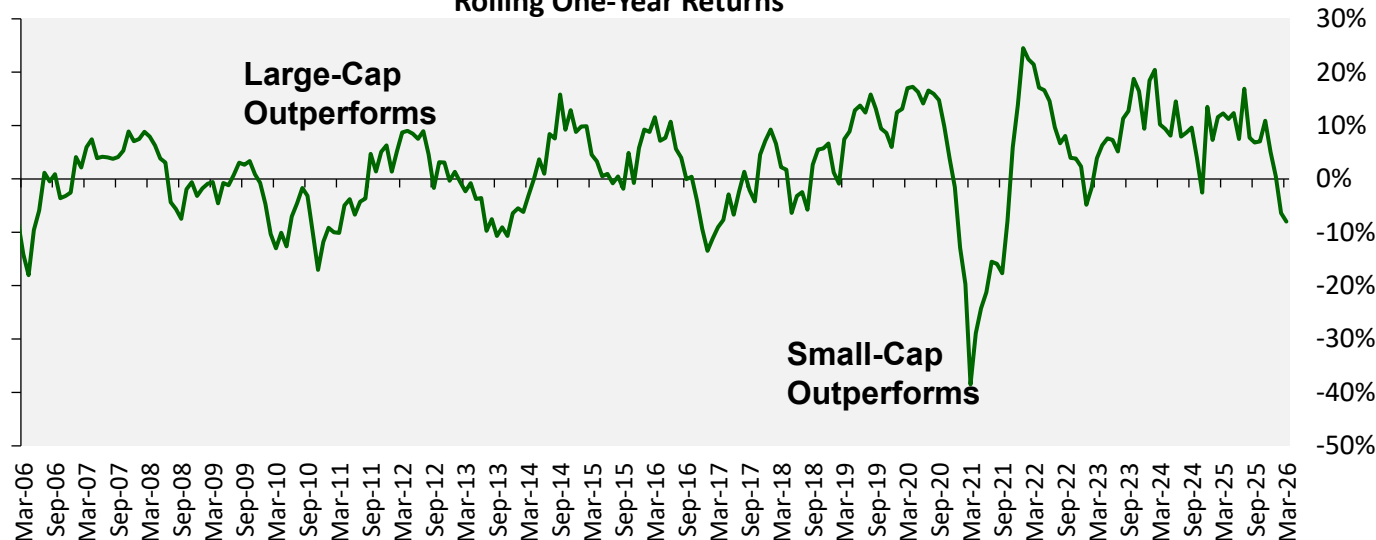
**Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns**



Value and Small Caps Lead as Mega-Cap Dominance Reverses

- Value significantly outpaced growth in Q1 2026, a meaningful inflection from the prior two years. The Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index fell 9.8%, a gap rarely seen outside major macro regime shifts.
- The rotation was broad and sustained. It began in January with AI disruption concerns, accelerated in February as software earnings disappointed, and deepened in March as the war in Iran reshaped the backdrop. Value's outperformance reflected multiple compression in growth stocks and rising earnings estimates in energy, which is more heavily weighted in value indexes.
- The Russell 2000 gained 0.9%, outperforming the S&P 500's 4.4% decline. Small caps benefited from lower tech exposure, a domestic revenue orientation, and insulation from the dollar's Iran-driven surge, which pressured multinational earnings.

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

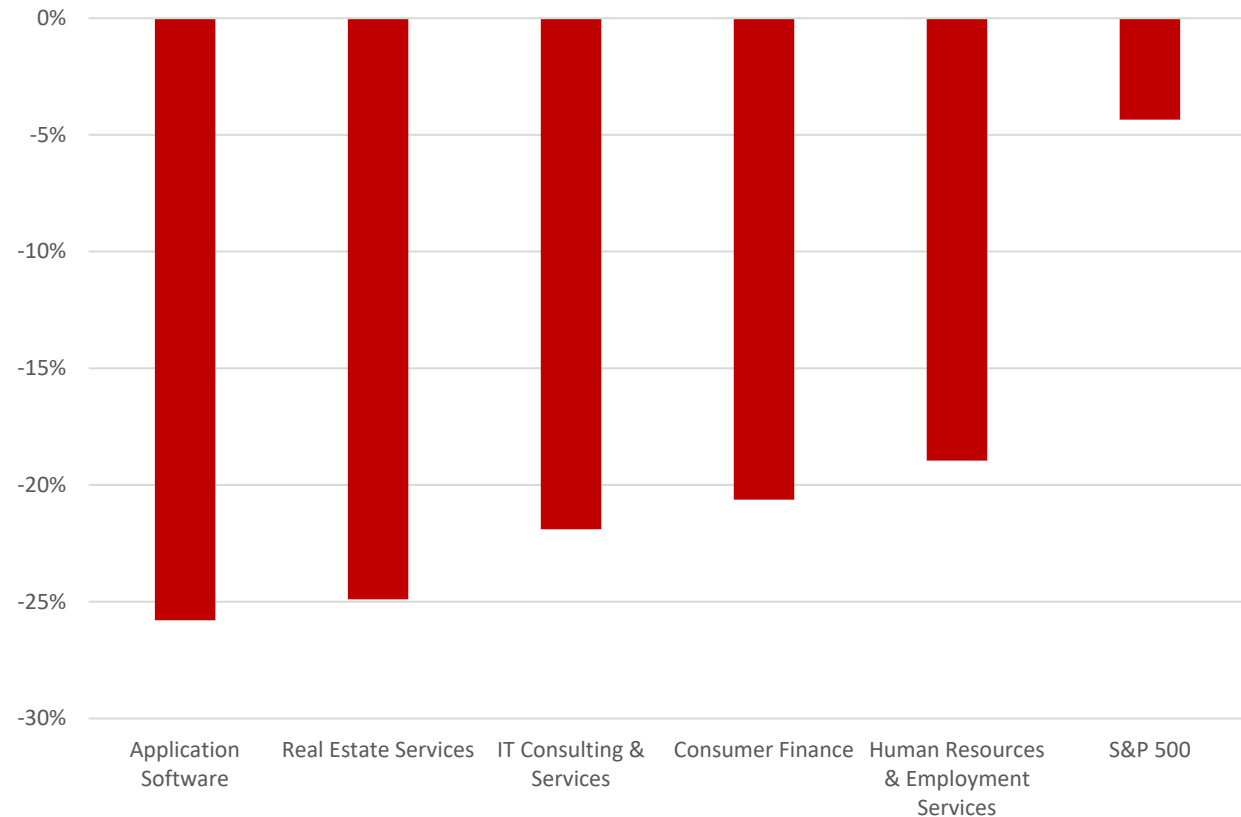


U.S. Equity Market

From Returns to Replacement: AI Risk Broadens

- Early in the quarter, hyperscalers' ability to generate adequate returns came into question. As the quarter progressed, concern broadened. Markets shifted from asking who wins the buildout to what it displaces, with cross industry disruption risk increasingly priced in.
- Pressure first emerged in software following Anthropic's release of Claude Cowork, an agentic tool capable of reading files, drafting documents, and generating code, much of it reportedly built by AI.
- This raised questions about the durability of software products and pricing models. Application software declined 26% in Q1, significantly underperforming the S&P 500's 4.4% decline.
- The concern extended beyond software. Real estate services, IT consulting, consumer finance, and human resources services declined 19% to 25% as investors reassessed these industries' exposure to AI disruption.

Q1 2026 Total Returns by S&P 500 Index Sub-Industry Groups

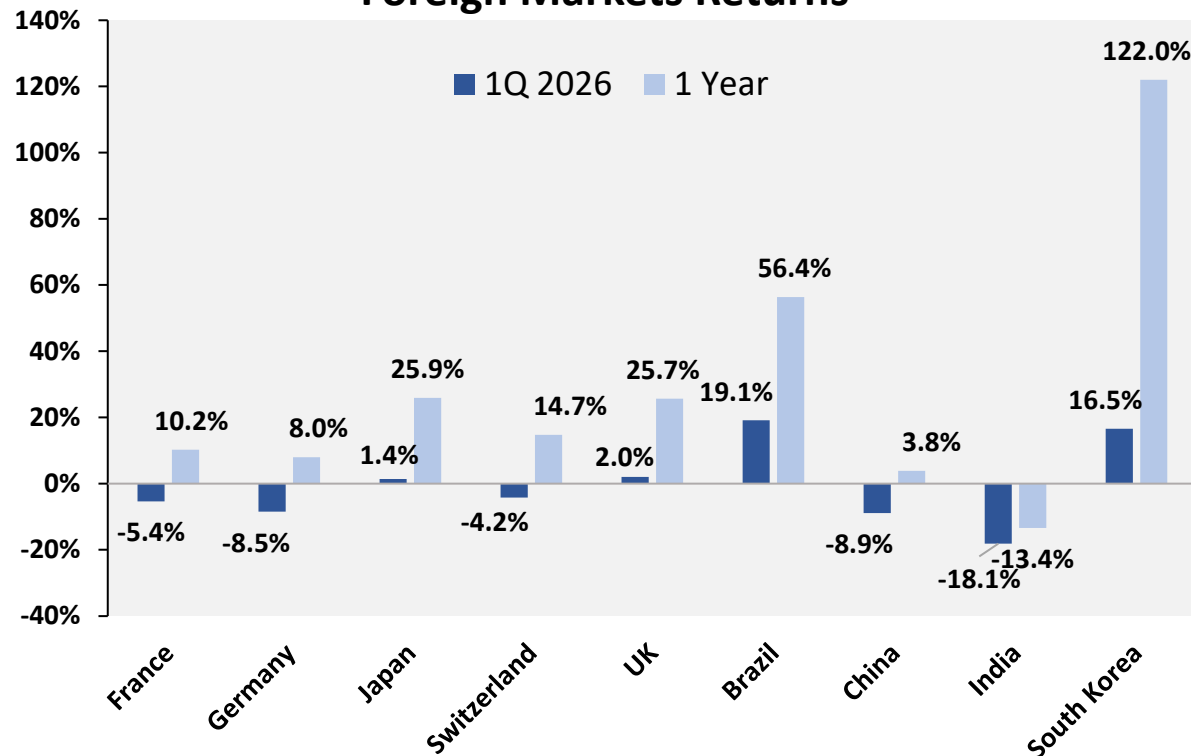


Source: Bloomberg; data as of March 31, 2026

International Equity Market

	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-3.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	20.0%	16.6%	9.5%	11.3%
	MSCI World Small Cap (net)	1.4%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	13.4%	5.5%	9.5%
	MSCI World ex US (net)	-0.9%	31.9%	4.7%	17.9%	-14.3%	12.6%	7.6%	23.0%	14.3%	8.4%	8.7%
	MSCI World ex US Small Cap (net)	-0.4%	34.1%	2.8%	12.6%	-20.6%	11.1%	12.8%	29.2%	13.8%	5.4%	7.9%
Developed ex US	MSCI EAFE (net)	-1.2%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	21.3%	13.6%	7.9%	8.4%
	MSCI EAFE Value (net)	2.0%	42.2%	5.7%	19.0%	-5.6%	10.9%	-2.6%	30.1%	19.8%	12.2%	9.3%
	MSCI EAFE Growth (net)	-4.7%	20.8%	2.0%	17.6%	-22.9%	11.3%	18.3%	12.7%	7.5%	3.5%	7.1%
	MSCI EAFE Small Cap (net)	-1.3%	31.8%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.5%	12.6%	4.4%	7.4%
Emerging Markets	MSCI Emerging Markets (net)	-0.2%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	29.6%	14.8%	3.7%	7.8%

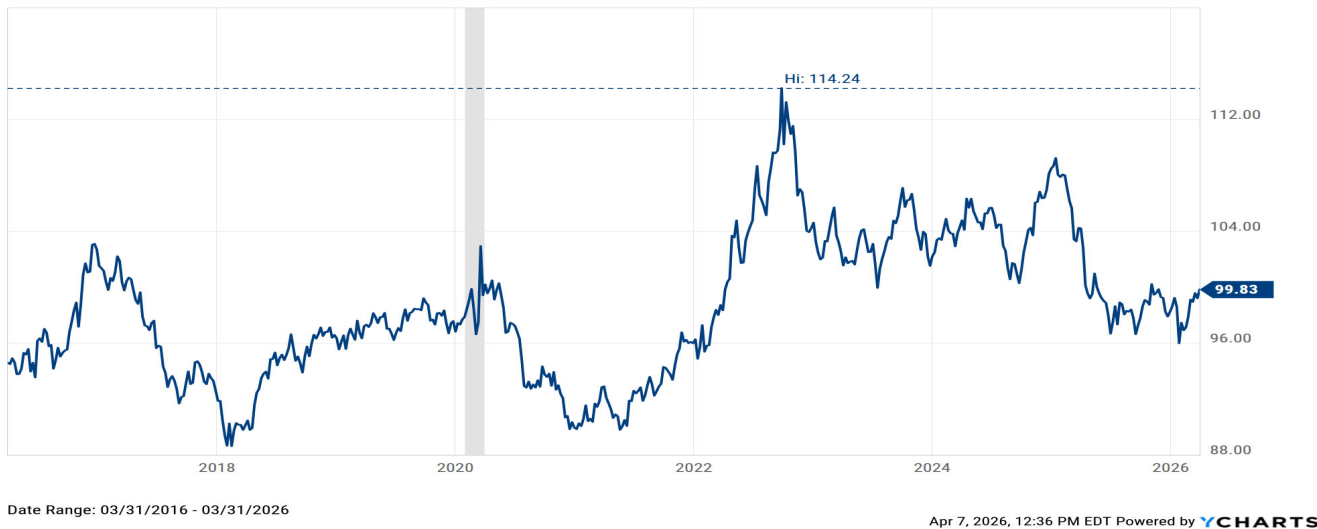
Foreign Markets Returns



- European equities declined in Q1 2026, reversing a portion of the strong gains achieved in 2025. The Iran war's energy shock created meaningful headwinds for the region, which is far more dependent on imported energy than the United States. Higher energy prices raised concerns about growth and squeezed corporate margins across the continent, while the UK market managed a modest positive return, supported by its larger commodity and energy sector weights.
- Emerging market performance was uneven, with stronger returns coming from some unexpected corners of the market. Taiwan and South Korea lent support, driven by demand for AI-related semiconductors. China declined but proved somewhat insulated from the energy shock, as longer term efforts to diversify away from Middle Eastern supply provided a degree of buffer. Other parts of the emerging market universe came under pressure, given that more than 80% of oil and gas transiting the Strait of Hormuz is destined for Asia.

International Equity Market & Currencies

ICE US Dollar Index Level



Dollar Surges, Gold Reverses & International Valuations Face New Headwinds

- The U.S. dollar strengthened sharply in Q1 2026, with March marking its strongest monthly gain since 2024. The move was driven by two reinforcing forces. Higher oil prices increased global demand for dollars through the energy trade, and inflation pressure tied to the oil shock forced a hawkish repricing of Federal Reserve policy, effectively removing previously expected rate cuts.
- Precious metals delivered a mixed and somewhat counterintuitive result. Gold surged to a record near \$5,600 per ounce in late January on central bank demand and geopolitical stress, then reversed, falling more than 11% in March as a stronger dollar and rising yields raised the cost of holding non-income producing assets. Gold still finished the quarter up about 5%, though well below its peak.
- International equities remain historically cheaper than U.S. stocks based on P/E ratios. However, near-term risks have increased as Europe and Asia are more exposed to energy disruptions, creating a headwind for relative performance.

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

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

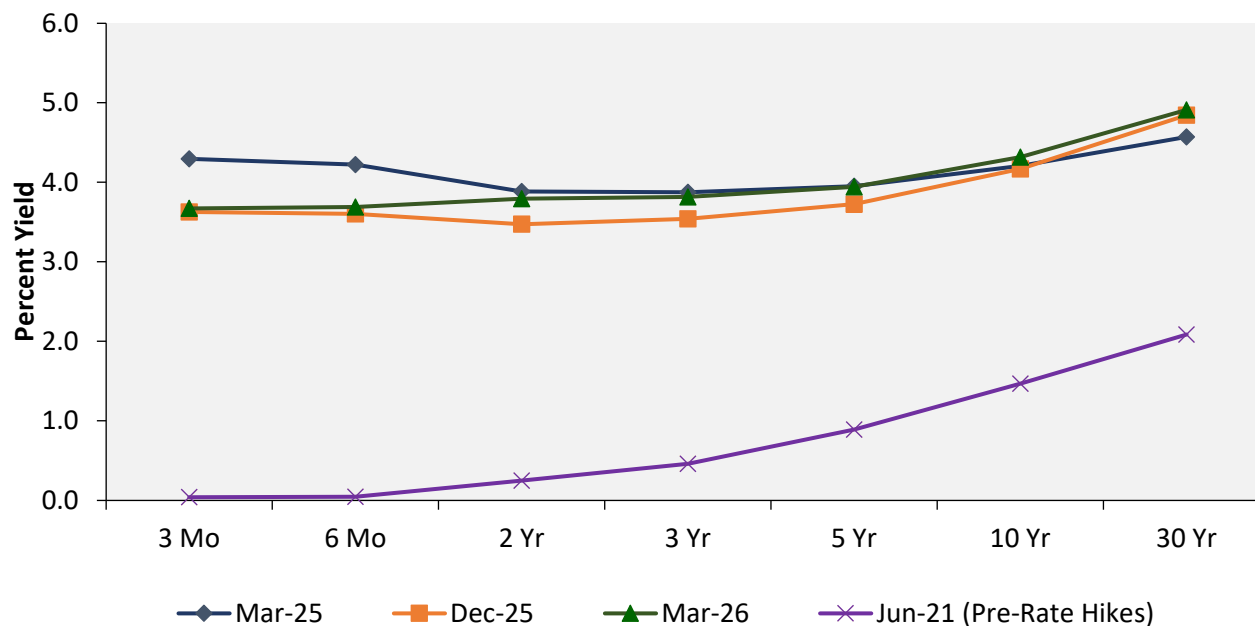


Source: J.P. Morgan Asset Management.

Bond Market

Index	Duration (years)	Yield	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.57%	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%
Bloomberg Govt/Credit	6.2	4.48%	-0.2%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.9%	3.4%	0.2%	1.8%
Bloomberg Int Agg	4.3	4.40%	0.1%	7.5%	2.5%	5.2%	-9.5%	-1.3%	5.6%	4.8%	4.2%	1.0%	1.8%
Bloomberg Int Govt/Credit	3.8	4.20%	-0.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	4.4%	4.2%	1.3%	2.0%
Bloomberg U.S. Corporate	6.9	5.14%	-0.5%	7.8%	2.1%	8.5%	-15.8%	-1.0%	9.9%	4.8%	4.7%	0.8%	2.8%
Bloomberg HY Ba/B 2% IC	3.4	6.76%	-0.4%	8.8%	6.8%	12.6%	-10.6%	4.6%	7.7%	7.1%	8.0%	4.0%	5.8%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.69%	0.2%	7.2%	6.7%	8.9%	-3.1%	3.2%	5.4%	5.9%	6.9%	4.4%	4.8%
Bloomberg Mortgage	5.4	4.83%	0.4%	8.6%	1.2%	5.0%	-11.8%	-1.0%	3.9%	5.8%	4.2%	0.4%	1.4%
Bloomberg Treasury	5.9	4.14%	-0.0%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	3.3%	2.6%	-0.1%	1.0%
Bloomberg US TIPS	6.6	4.26%	0.3%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	3.0%	3.2%	1.5%	2.7%
BofA ML 91 day T-Bills	0.3	3.68%	0.9%	4.2%	5.3%	5.2%	1.5%	0.0%	0.7%	4.1%	4.8%	3.4%	2.3%

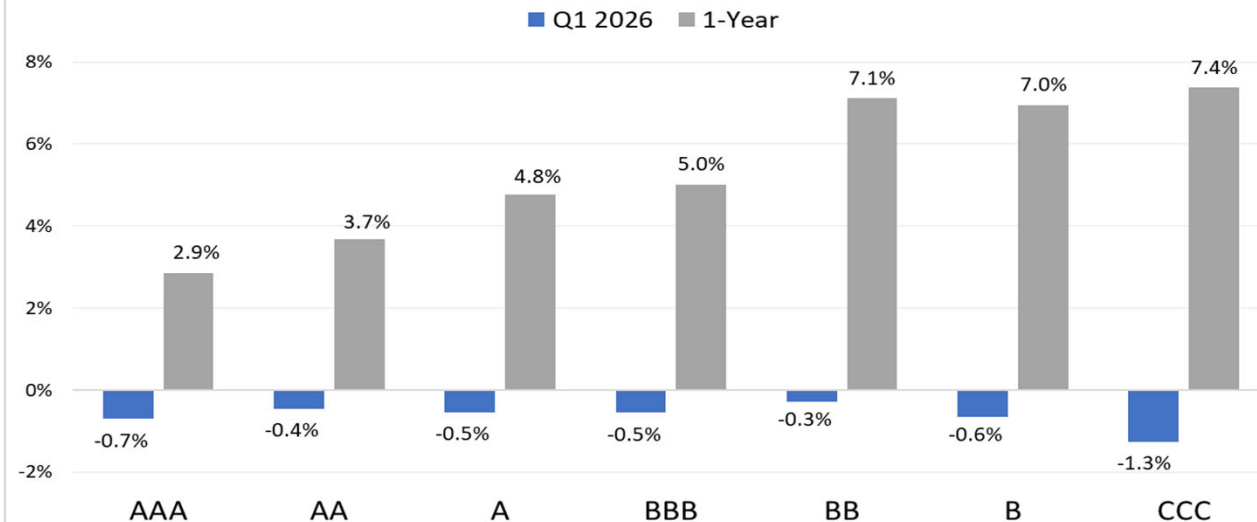
Yield Curve



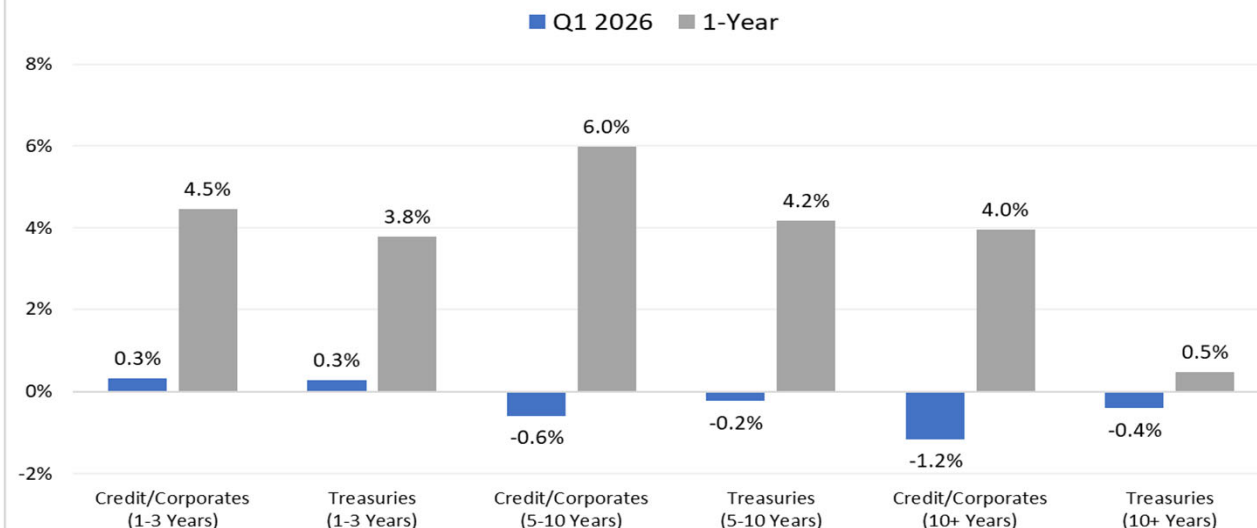
- U.S. Treasury yields rose in Q1 2026, putting downward pressure on fixed income returns for the 1st quarter.
- Issues with 2-5 years in maturities experienced the largest increase, ranging in yield increases of 40-50 bps. Treasury yields on the long-end of the curve (10-30 years) rose modestly in the quarter.
- The increase in yields occurred primarily in March, likely pointing to a response of higher near-term inflation expectations and reduced Fed rate cut expectations, triggered by the rapid rise in oil prices in conjunction with geopolitical tensions in the Middle East.

Bond Market

Returns by Credit Rating



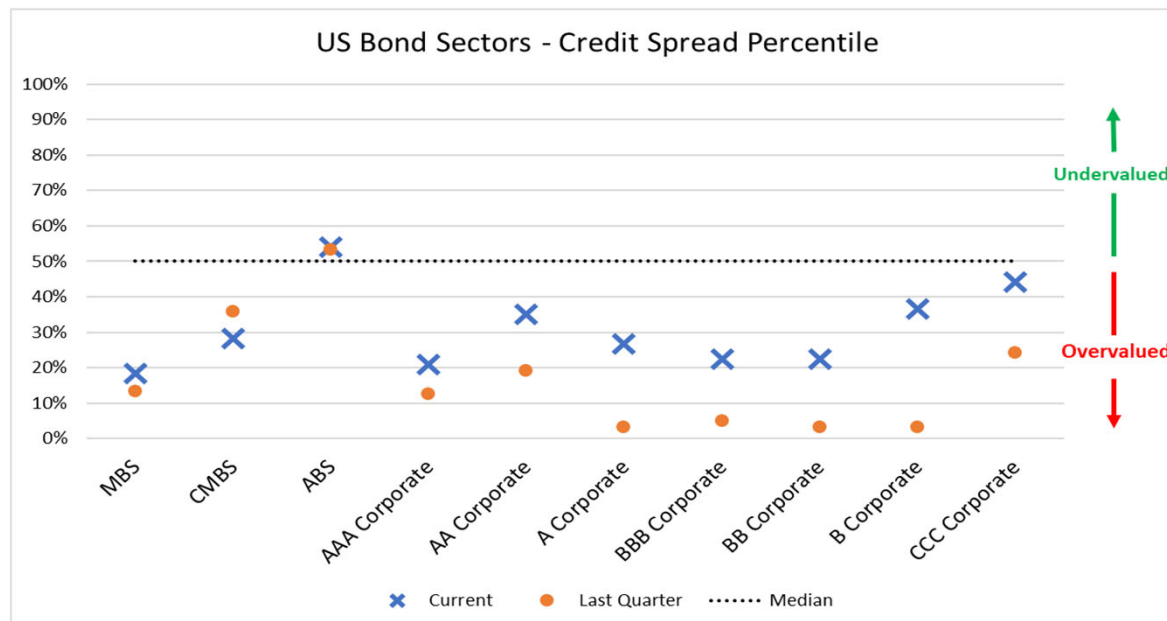
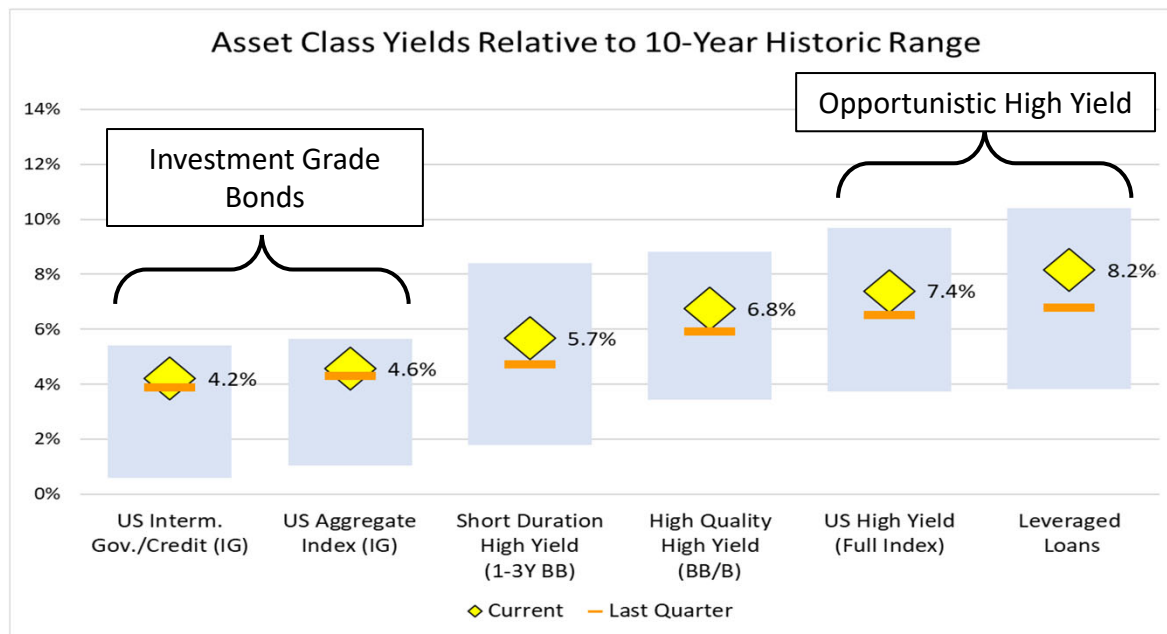
Returns by Maturity



2025 Trends Reversed in Q1 2026

- Longer duration risk and credit risk paid off for investors in 2025. In Q1 2026, those trends reversed as rising treasury yields and wider credit spreads negatively impacted corporate bond prices.
- Bonds with shorter maturities and higher credit quality generally outperformed in Q1 2026.
- BB-rated bonds outperformed other segments of corporate credit from a credit rating perspective, offering investors a balance of shortened duration and moderate credit risk.
- Long-term corporate bonds (10+ year maturities) were among the worst performing areas of the bond market. Long maturity bonds are typically high in credit quality (AAA-A), which provide a lower coupon, giving them little protection against declines in bond prices. These bonds were adversely impacted in Q1 2026 from both credit spread widening as well as rising treasury yields.
- Despite the risk-off period in Q1 2026, high yield bonds (BB-CCC) continue to outperform IG bonds (AAA-BBB) over the trailing one-year period.

Bond Market



Bond Yields

- Yields across both IG bonds and HY bonds rose in Q1 2026.
- Increasing yields were driven by a combination of higher treasury yields and credit spread widening, resulting in a larger increase in yields for non-IG credit.
- Yields on leveraged loans (senior secured floating-rate loans to non-IG borrowers) experienced the largest increase in Q1 2026. The rapid rise in yield is primarily due to the large exposure to software companies, where potential A.I. disruption has recently emerged as a key risk to the industry.

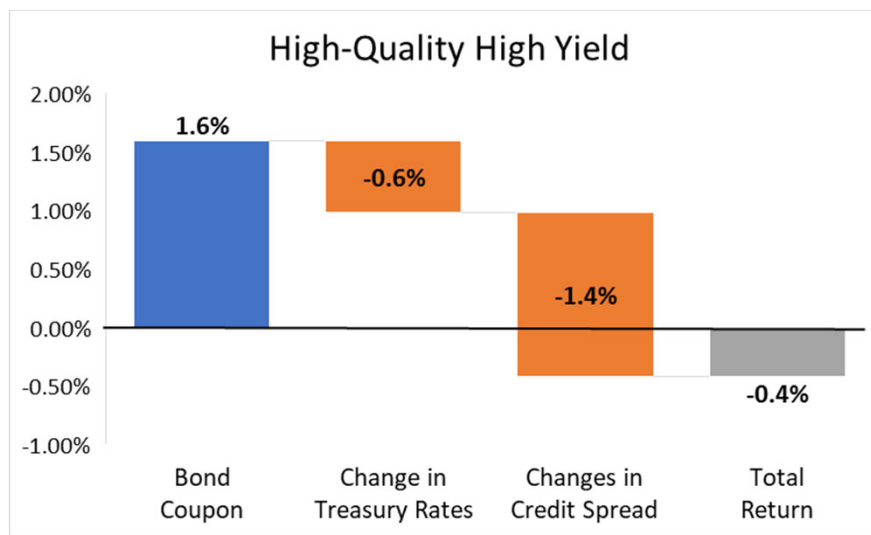
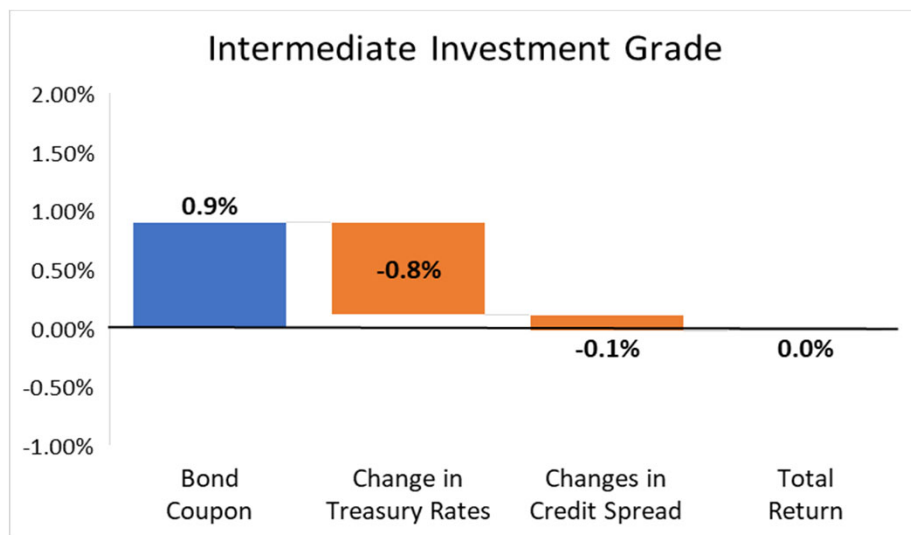
Credit Spreads/Valuations

- Corporate credit spreads widened in Q1 2026, pushing spreads off their historic lows (high valuations).
- Spreads for lower-quality credit (single-B & CCC) widened the most in Q1 2026, driven by concentrated exposure to asset-light software and business services borrowers facing rising A.I. disruption. Future defaults could result in losses above historical norms due to limited tangible assets, resulting in lower recovery values.
- Despite the spread widening in the first quarter, corporate credit spreads continue to sit below their historic median levels.

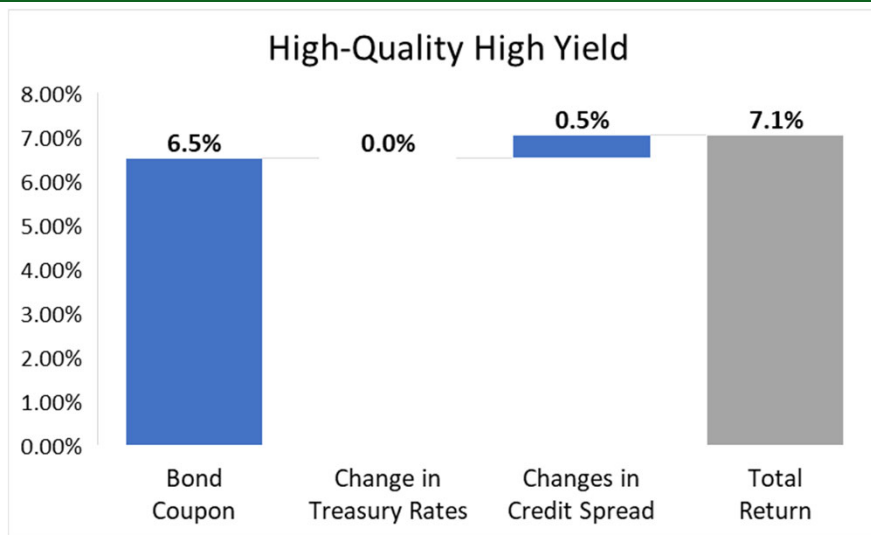
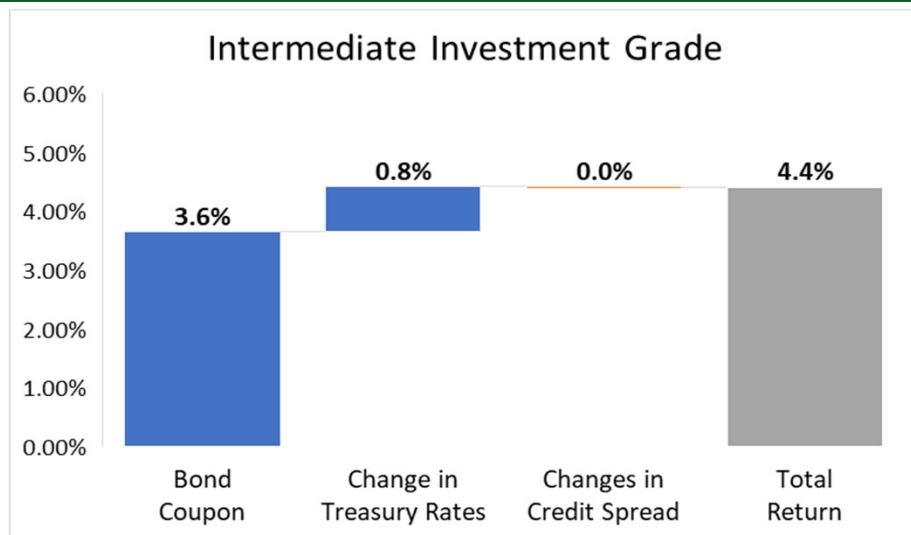
Bond Market

Rising Treasury Yields & Widening Credit Spreads Were a Headwind in Q1 2026

Q1 2026 – Contribution to Total Return

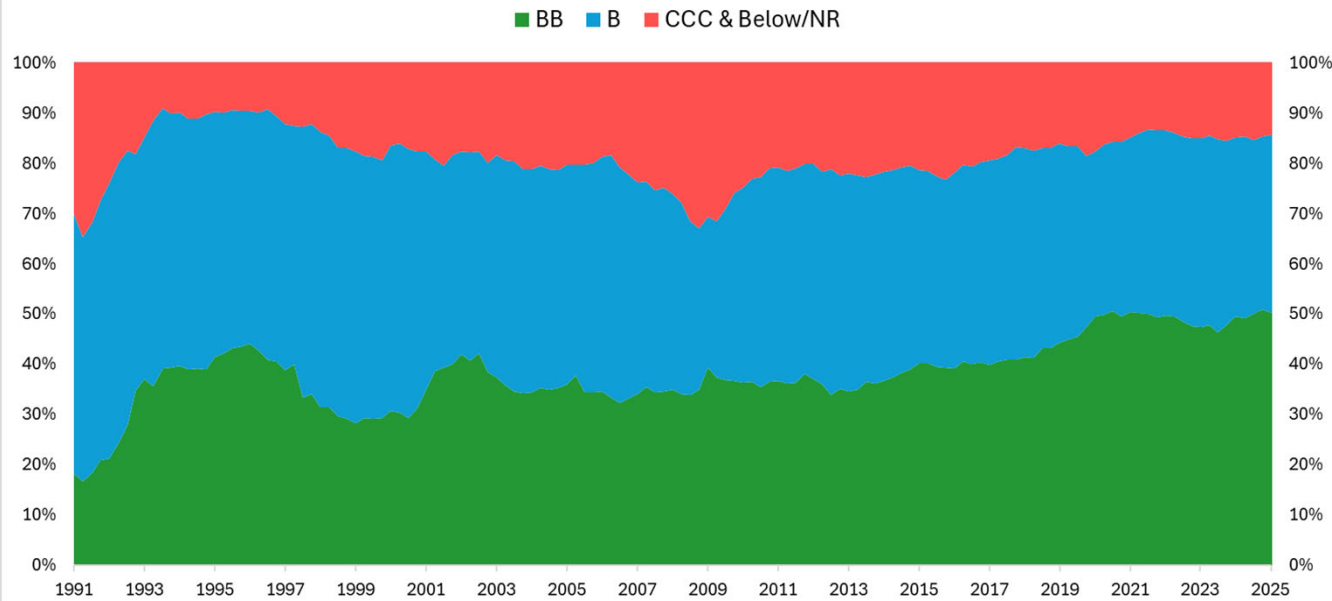


Trailing 1-Year – Contribution to Total Return



Bond Market

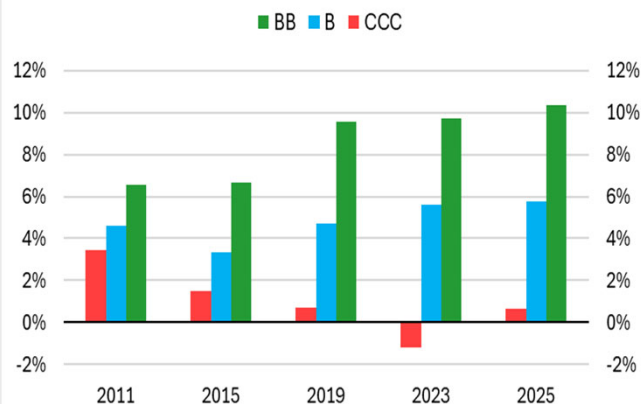
Percentage of High Yield Bonds by Credit Rating



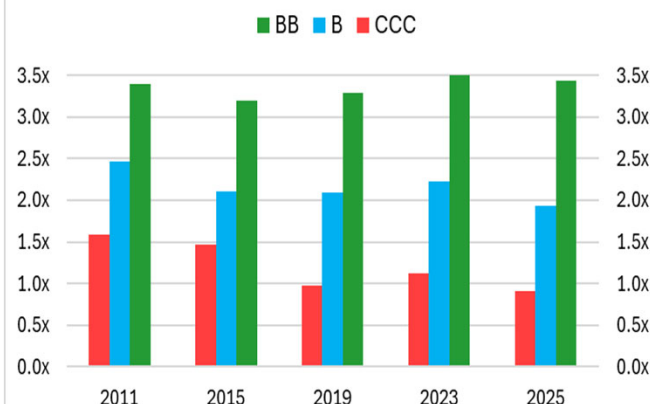
Better Quality in High Yield Bonds

- The U.S. high yield bond market has evolved over recent decades, shifting toward a larger percentage of higher-quality BB-rated issues.
- In the 1990's and 2000's, BB-rated bonds comprised ~33% of the market on average. Since the Global Financial Crisis (GFC) in 2008, there has been a gradual increase in the number of BB-rated bonds while the percentage of Single-B and low-quality issues rated CCC & below have decreased. **Today BB-rated bonds comprise 50% of the U.S. high yield bond market, indicating the high yield market is less risky than it was in prior decades.**
- Not only has the percentage of BB-rated bonds increased, the quality of BB-rated issuers has also increased relative to single-B and CCC-rated issuers.
- BB-rated issuers have seen their free cash flow as a percentage of total debt increase from ~6.5% in 2015 to more than 10% in 2025, while interest coverage remains close to 3.5x.
- While credit spreads sit near historical lows, the increase in underlying credit quality may not allow for an “apples-to-apples” comparison to historical credit spreads.**

Free Cash Flow as % of Total Debt



Interest Coverage Ratios



Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 03/31/2026

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	25.04%	9.87%	16.55%	24.56%	8.50%	15.97%	16.47%
-250	21.09%	8.86%	14.37%	20.93%	8.06%	14.58%	15.10%
-200	17.33%	7.86%	12.24%	17.42%	7.55%	13.14%	13.68%
-150	13.76%	6.88%	10.15%	14.03%	6.96%	11.63%	12.19%
-100	10.37%	5.90%	8.12%	10.76%	6.30%	10.07%	10.65%
-75	8.74%	5.41%	7.12%	9.17%	5.94%	9.26%	9.86%
-50	7.16%	4.93%	6.14%	7.60%	5.56%	8.45%	9.06%
-25	5.62%	4.45%	5.16%	6.07%	5.17%	7.61%	8.24%
0	4.14%	3.97%	4.20%	4.57%	4.75%	6.76%	7.40%
25	2.69%	3.49%	3.26%	3.10%	4.32%	5.90%	6.55%
50	1.30%	3.02%	2.32%	1.65%	3.86%	5.02%	5.69%
75	-0.06%	2.54%	1.40%	0.24%	3.39%	4.12%	4.81%
100	-1.36%	2.07%	0.49%	-1.15%	2.90%	3.21%	3.92%
150	-3.83%	1.14%	-1.30%	-3.83%	1.86%	1.35%	2.09%
200	-6.12%	0.22%	-3.03%	-6.39%	0.75%	-0.58%	0.20%
250	-8.23%	-0.69%	-4.72%	-8.83%	-0.44%	-2.57%	-1.74%
300	-10.15%	-1.60%	-6.35%	-11.15%	-1.70%	-4.61%	-3.75%
Duration	5.86	1.91	3.82	5.95	1.70	3.43	3.37
Convexity	0.74	0.04	0.20	0.47	-0.30	-0.24	-0.23

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2026 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 3/31/2026 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 3/31/2026, 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.

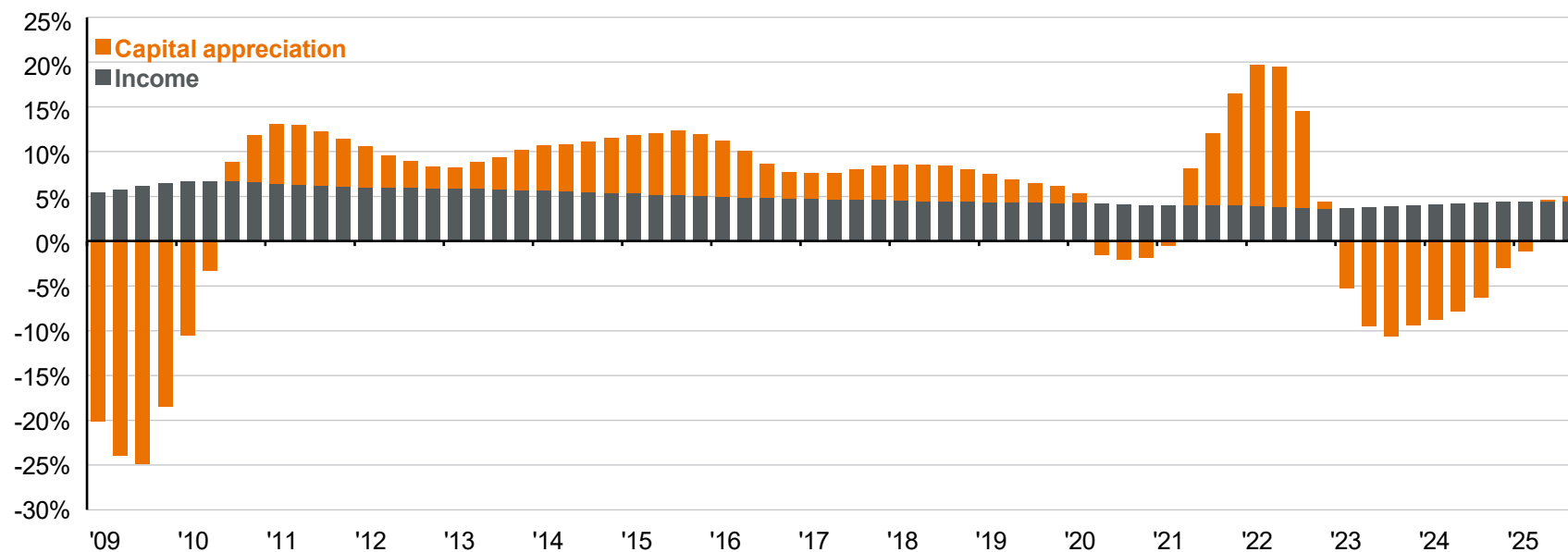
Real Estate Market

Sector	Index	1Q26	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)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	6.7%	4.6%
	NCREIF ODCE EW Income Index	1.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	3.9%	3.8%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	0.1%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	-0.2%	-6.1%	-0.6%	0.8%	3.0%	0.7%

- The NCREIF ODCE Equal Weighted Index (net) increased +0.96% in Q1 2026. The quarterly income return for the index continues to remain stable around 1%, and appreciation was positive (+0.14%) after being modestly negative in Q4 2025 (-0.03%).
- Though ODCE appreciation was slightly positive in Q1, the market is yet to see sustained positive appreciation across all markets and sectors. ODCE appreciation remains negative over the trailing one-year period (-0.20%). Valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.

Global private real estate returns

Rolling 4-quarter returns from income and capital appreciation



Source: MSCI, JP Morgan Asset Management. As of 3/31/2026.

Real Estate Market

- Despite a heightened level of volatility and uncertainty surrounding the conflict in the Middle East, the outlook for commercial real estate remains relatively stable. Publicly listed real estate (U.S. REITs) held up well during the quarter and were among the positive sectors in the S&P 500 during Q1 2026, illustrating the defensive nature of the asset class.
- Several asset classes produced negative returns in Q1 2026. Though one quarter is a short period of time, the long-term negative correlations between real estate and many other asset classes illustrate how real estate can benefit investment portfolios when stock and bond returns decline.

Correlation Table 10 Years Ended March 2026	
Treasury Bills	-0.69
Bloomberg - U.S. Aggregate Index	-0.39
Bloomberg - U.S. High Yield Index	-0.38
S&P 500	-0.28
Russell 2000	-0.26
NCREIF ODCE	1.00

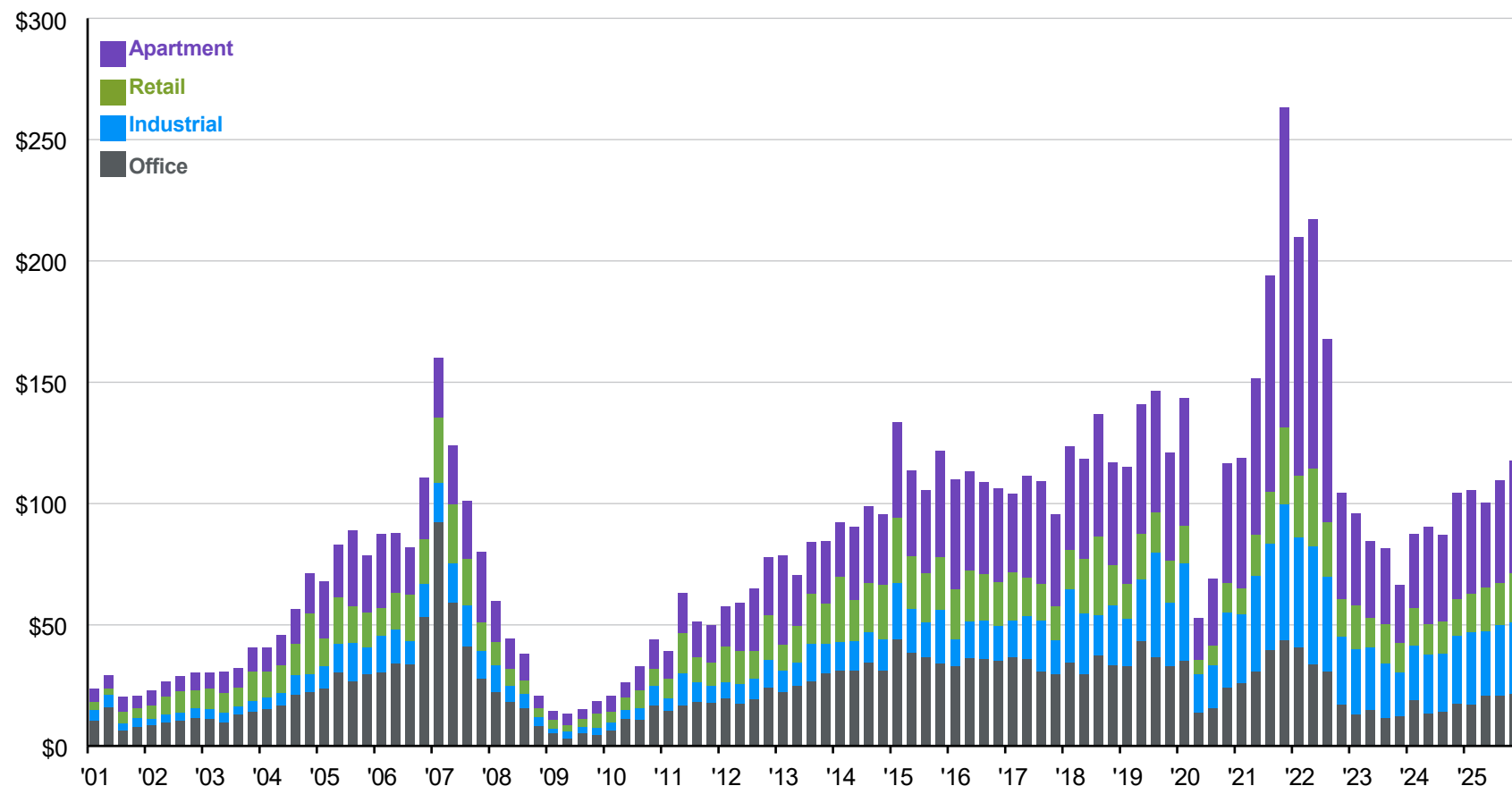
- The table above shows the long-term correlation between real estate, as represented by the NCREIF ODCE Index, and several other stock and bond indices. As shown in the table, real estate returns are not correlated with those of stocks and bonds. Correlation factors can be interpreted as follows: +1.00 is perfect positive correlation (move together); 0.00 is no correlation (no relationship) and a -1.00 is perfect negative correlation (move opposite).

Real Estate Market

- Transaction volumes continue to increase across sectors, as noted in the chart below. The underperforming office sector even saw an increase in transactions in 2025, and pricing for the highest quality office assets (well located, highly occupied and highly amenitized) appears to have stabilized, though plenty of distress remains in the sector for lower quality buildings.
- Demand for data centers continues to grow due to the rapid expansion of AI. Private construction spending for data centers has now surpassed construction spending for office (chart on following page). Unsurprisingly, debt financing for office continues to be challenging (both mortgage and construction lending), while lender appetite to finance data center construction appears to be much more robust.

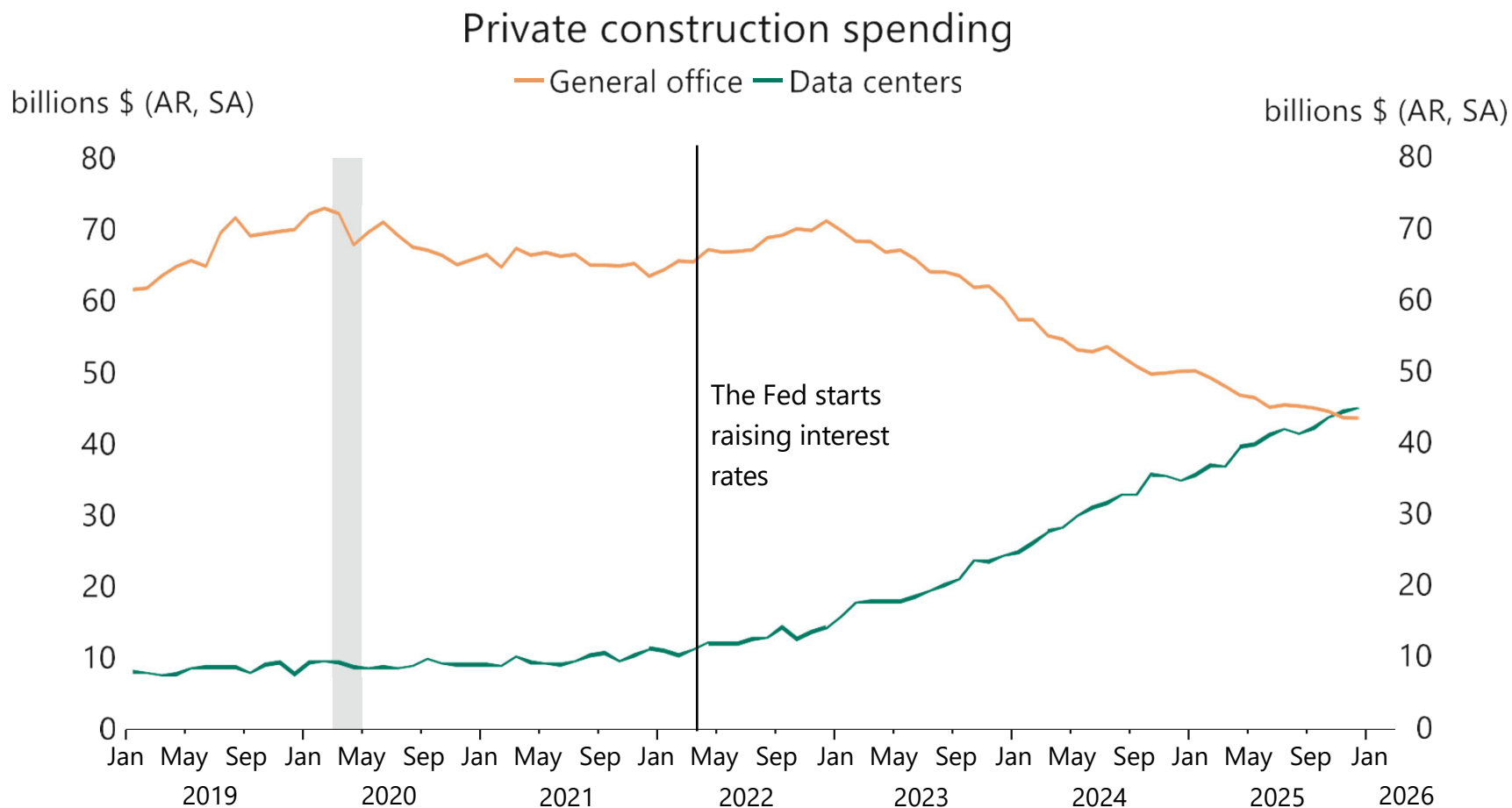
U.S. real estate transaction volumes

USD billions, seasonally adjusted, quarterly



Source: RCA, JP Morgan Asset Management. As of 1/31/2026.

Data Centers



Higher interest rates have not deterred data center construction.



Investment
Performance
Services

Warehouse Employees Local No. 730 Welfare Fund

Expanded Master Consulting Services Report

Period Ended

March 31, 2026

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of March 31, 2026

Total Fund Growth of Assets							
	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 1/1/1998
Beginning Market Value	\$29,680,180	\$27,061,833	\$20,480,465	\$13,610,265	\$9,080,552	\$8,926,275	\$14,105,014
Net Cash Flow	\$415,434	\$1,657,833	\$6,259,885	\$13,220,787	\$16,843,536	\$16,261,521	-\$3,324,167
Net Investment Change	-\$91,978	\$1,283,969	\$3,263,285	\$3,172,584	\$4,079,547	\$4,815,839	\$19,222,788
Ending Market Value	\$30,003,636	\$30,003,636	\$30,003,636	\$30,003,636	\$30,003,636	\$30,003,636	\$30,003,636

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

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of March 31, 2026

Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2026 (%)							
	Market Value	% of Portfolio	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Fund	\$30,003,636	100.0	-0.2	5.2	4.6	2.6	3.2	3.2	4.1	Jan-98
Total Domestic Large Cap Equity	\$2,925,306	9.7	-4.3	-	-	-	-	-	6.2	Jun-25
Total Investment Grade Fixed Income	\$11,197,935	37.3	0.2	4.9	4.5	1.6	2.6	2.4	3.9	Jan-98
Total Short Duration High Yield Fixed Income	\$10,642,056	35.5	0.1	5.8	6.4	4.0	4.2	4.4	3.9	Sep-13
Total Real Estate - Core	\$1,832,737	6.1	1.1	4.3	-2.2	3.4	3.6	4.8	4.5	Jul-08
Total Real Estate - Value Add	\$1,396,951	4.7	1.3	5.3	-0.1	-	-	-	2.0	Oct-21
Total Cash Equivalents	\$2,008,651	6.7								

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	-0.2	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>-0.2</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	-0.3	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>-0.2</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 March 31, 2026

Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$2,925,306	9.7	10.0	5.0 - 15.0	-0.3	-\$75,057
Investment Grade Fixed Income	\$11,197,935	37.3	37.5	32.5 - 42.5	-0.2	-\$53,429
Short Duration High Yield Fixed Income	\$10,642,056	35.5	32.5	27.5 - 37.5	3.0	\$890,874
Real Estate - Core	\$1,832,737	6.1	7.5	2.5 - 12.5	-1.4	-\$417,536
Real Estate - Value Add	\$1,396,951	4.7	7.5	2.5 - 12.5	-2.8	-\$853,322
Cash Equivalents	\$2,008,651	6.7	5.0	0.0 - 10.0	1.7	\$508,469
Total	\$30,003,636	100.0	100.0			

- Policy adopted March 2025; effective October 2025.
- Cash Equivalents Includes:
 - \$15,803 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) reinvested in April 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 and March 16, 2026.
- 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: Completed September 2025.
- 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, 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 and effective July 2026.

Recommendation: None. Note: Allocations to short duration high yield and real estate – value add are expected to rebalance closer to Policy once additional commitment to Boyd Watterson State is finalized.

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of March 31, 2026

Commitment and Funding of Real Estate - Core (In Millions) As of March 31, 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	\$1.8	\$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 March 31, 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	\$0.1	\$1.4	\$1.6	0.1	1.0
Total		\$2.3	\$0.8	0.7	\$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.

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of March 31, 2026

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							Inception Date
			FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$30,003,636	100.0	-0.3	4.8	4.2	2.2	2.8	2.8	-	Jan-98
Total Domestic Large Cap Equity	\$2,925,306	9.7	-4.3	-	-	-	-	-	6.2	Jul-25
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$2,925,306	9.7	-4.3	-	-	-	-	-	6.2	Jul-25
S&P 500 Index			-4.3	-	-	-	-	-	6.2	
Total Investment Grade Fixed Income	\$11,197,935	37.3	0.2	4.7	4.3	1.4	2.4	2.2	2.8	Jan-08
Wedge Capital Management	\$11,197,935	37.3	0.2	4.7	4.3	1.4	2.4	2.2	2.3	Jan-15
BImbg. Intermed. U.S. Government/Credit			0.0	4.4	4.2	1.3	2.2	2.0	2.1	
Total Short Duration High Yield Fixed Income	\$10,642,056	35.5	0.0	5.4	5.9	3.4	3.7	3.9	3.4	Sep-13
Chartwell Investment Partners SDHY	\$10,642,056	35.5	0.0	5.4	5.9	3.4	3.7	3.9	3.4	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.2	5.9	6.9	4.4	4.7	4.8	4.4	
Bloomberg U.S. Government/Credit Index			-0.2	3.9	3.4	0.2	1.6	1.8	2.2	
Total Real Estate - Core	\$1,832,737	6.1	0.8	3.1	-3.2	2.3	2.5	3.7	3.4	Jul-08
ARA Core Property Fund, LP	\$1,832,737	6.1	0.8	3.1	-3.2	2.3	2.5	3.7	3.4	Jul-08
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	3.7	
Total Real Estate - Value Add	\$1,396,951	4.7	1.0	4.0	-1.4	-	-	-	0.8	Oct-21
Boyd Watterson State Government Fund, LP	\$1,396,951	4.7	1.0	4.0	-1.4	-	-	-	0.8	Oct-21
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	-	-	-	0.3	
Total Cash Equivalents	\$2,008,651	6.7								
Operating Account	\$1,980,447	6.6								
ARA Core Property Fund, LP - Cash	\$12,402	0.0								
Cash in Transit - Boyd Watterson State	\$15,803	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 March 31, 2026 is 3.59%.

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

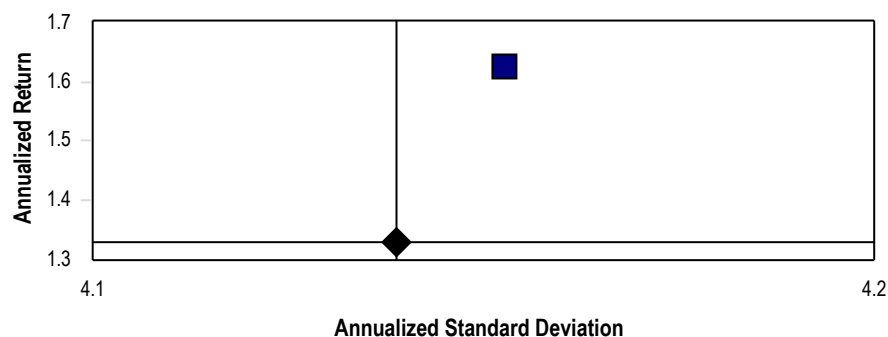
Northern Trust S&P 500 Index Equity Common Fund - Lending Ending March 31, 2026		
	First Quarter	Inception 7/1/25
Beginning Market Value	\$3,057,910	\$0
Net Cash Flows	\$0	\$2,850,000
Net Investment Change	-\$132,604	\$75,306
Ending Market Value	\$2,925,306	\$2,925,306

Gross of Fees											
	2026 Q1	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	-4.3 (53)	-	-	-	-	-	-	-	-	6.2 (41)	Jul-25
S&P 500 Index	-4.3 (53)	-	-	-	-	-	-	-	-	6.2 (42)	

Net of Fees											
	2026 Q1	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	-4.3 (52)	-	-	-	-	-	-	-	-	6.2 (38)	Jul-25
S&P 500 Index	-4.3 (52)	-	-	-	-	-	-	-	-	6.2 (38)	

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 March 31, 2026



■ Wedge Capital Management ◆ Blmbg. Intermed. U.S. Government/Credit

Wedge Capital Management Ending March 31, 2026		
	First Quarter	Inception 1/1/15
Beginning Market Value	\$10,429,021	\$0
Net Cash Flows	\$750,000	\$9,359,590
Net Investment Change	\$18,913	\$1,838,345
Ending Market Value	\$11,197,935	\$11,197,935

3 Years Ending March 31, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Wedge Capital Management	4.5	3.5	103.5	99.6
Blmbg. Intermed. U.S. Government/Credit	4.2	3.4	100.0	100.0

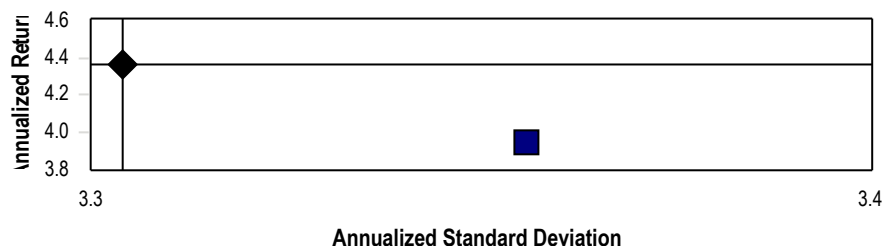
5 Years Ending March 31, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Wedge Capital Management	1.6	4.2	102.4	97.4
Blmbg. Intermed. U.S. Government/Credit	1.3	4.1	100.0	100.0

Gross of Fees											
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Wedge Capital Management	0.2	4.9	4.5	1.6	7.3	3.2	5.6	-7.8	-1.1	2.5	Jan-15
Blmbg. Intermed. U.S. Government/Credit	0.0	4.4	4.2	1.3	7.0	3.0	5.2	-8.2	-1.4	2.1	

Net of Fees											
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Wedge Capital Management	0.2	4.7	4.3	1.4	7.0	3.0	5.4	-8.1	-1.4	2.3	Jan-15
Blmbg. Intermed. U.S. Government/Credit	0.0	4.4	4.2	1.3	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 March 31, 2026



- Chartwell Investment Partners SDHY
- ◆ ICE BofA U.S. High Yield Cash Pay BB 1-3 Year

Chartwell Investment Partners SDHY Ending March 31, 2026		
	First Quarter	Inception 9/1/13
Beginning Market Value	\$10,635,226	\$0
Net Cash Flows	\$0	\$7,724,500
Net Investment Change	\$6,830	\$2,917,556
Ending Market Value	\$10,642,056	\$10,642,056

3 Years Ending March 31, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Chartwell Investment Partners SDHY	6.4	2.0	95.1	120.0
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	6.9	2.0	100.0	100.0

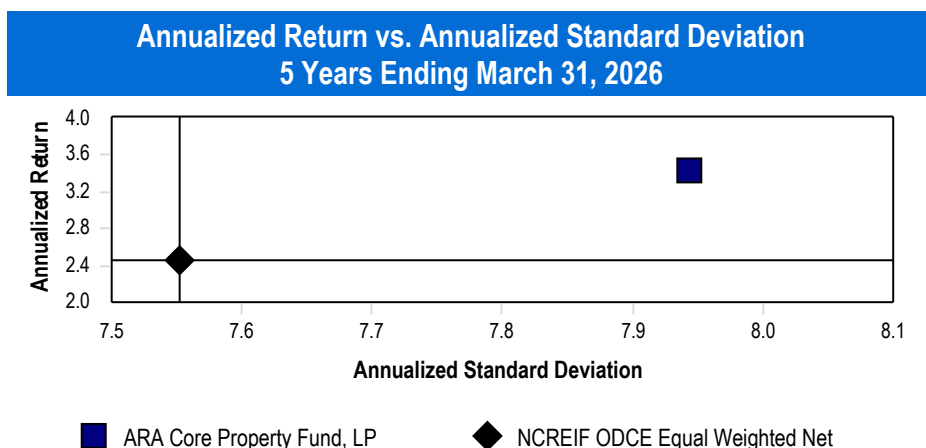
5 Years Ending March 31, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Chartwell Investment Partners SDHY	4.0	3.4	95.8	104.4
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.4	3.3	100.0	100.0

Gross of Fees											
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Chartwell Investment Partners SDHY	0.1	5.8	6.4	4.0	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	0.2	5.9	6.9	4.4	7.2	6.7	8.9	-3.1	3.2	4.4	
Bloomberg U.S. Government/Credit Index	-0.2	3.9	3.4	0.2	6.9	1.2	5.7	-13.6	-1.7	2.2	

Net of Fees											
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Chartwell Investment Partners SDHY	0.0	5.4	5.9	3.4	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	0.2	5.9	6.9	4.4	7.2	6.7	8.9	-3.1	3.2	4.4	
Bloomberg U.S. Government/Credit Index	-0.2	3.9	3.4	0.2	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 March 31, 2026		
	First Quarter	Inception 7/1/08
Beginning Market Value	\$1,818,306	\$2,000,000
Net Cash Flows	\$0	-\$178,496
Net Investment Change	\$14,431	\$11,233
Ending Market Value	\$1,832,737	\$1,832,737

3 Years Ending March 31, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
ARA Core Property Fund, LP	-2.2	4.3	134.7	91.0
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

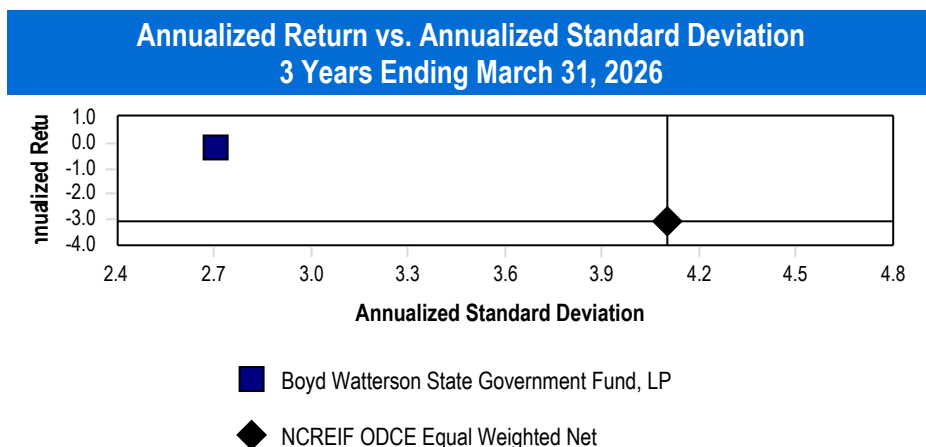
5 Years Ending March 31, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
ARA Core Property Fund, LP	3.4	7.9	110.7	95.1
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

Gross of Fees										
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception
ARA Core Property Fund, LP	1.1	4.3	-2.2	3.4	4.3	-1.2	-13.1	9.3	21.9	4.5
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	2.9	-2.4	-13.3	7.6	21.9	3.7

Net of Fees										
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception
ARA Core Property Fund, LP	0.8	3.1	-3.2	2.3	3.2	-2.3	-14.0	8.1	20.5	3.4
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	2.5	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 March 31, 2026		
	First Quarter	Inception 10/1/21
Beginning Market Value	\$1,383,477	\$0
Net Cash Flows	-\$279	\$1,433,046
Net Investment Change	\$13,753	-\$36,095
Ending Market Value	\$1,396,951	\$1,396,951

3 Years Ending March 31, 2026				
	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	-0.1	2.7	144.1	50.9
NCREIF ODCE Equal Weighted Net	-3.1	4.1	100.0	100.0

Gross of Fees											
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.3	5.3	-0.1	-	5.1	-5.0	-1.2	7.3	-	2.0	Oct-21
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	-	2.9	-2.4	-13.3	7.6	-	0.3	

Net of Fees											
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.0	4.0	-1.4	-	3.8	-6.2	-2.5	6.0	-	0.8	Oct-21
NCREIF ODCE Equal Weighted Net	1.0	3.1	-3.1	-	2.9	-2.4	-13.3	7.6	-	0.3	

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 March 31, 2026

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							Inception Date
			FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$30,003,636	100.0	-0.2	5.2	4.6	2.6	3.2	3.2	4.1	Jan-98
Total Domestic Large Cap Equity	\$2,925,306	9.7	-4.3	-	-	-	-	-	6.2	Jul-25
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$2,925,306	9.7	-4.3	-	-	-	-	-	6.2	Jul-25
S&P 500 Index			-4.3	-	-	-	-	-	6.2	
Total Investment Grade Fixed Income	\$11,197,935	37.3	0.2	4.9	4.5	1.6	2.6	2.4	3.9	Jan-98
Wedge Capital Management	\$11,197,935	37.3	0.2	4.9	4.5	1.6	2.6	2.4	2.5	Jan-15
Blmbg. Intermed. U.S. Government/Credit			0.0	4.4	4.2	1.3	2.2	2.0	2.1	
Total Short Duration High Yield Fixed Income	\$10,642,056	35.5	0.1	5.8	6.4	4.0	4.2	4.4	3.9	Sep-13
Chartwell Investment Partners SDHY	\$10,642,056	35.5	0.1	5.8	6.4	4.0	4.2	4.4	3.9	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			0.2	5.9	6.9	4.4	4.7	4.8	4.4	
Bloomberg U.S. Government/Credit Index			-0.2	3.9	3.4	0.2	1.6	1.8	2.2	
Total Real Estate - Core	\$1,832,737	6.1	1.1	4.3	-2.2	3.4	3.6	4.8	4.5	Jul-08
ARA Core Property Fund, LP	\$1,832,737	6.1	1.1	4.3	-2.2	3.4	3.6	4.8	4.5	Jul-08
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	2.5	2.7	4.0	3.7	
Total Real Estate - Value Add	\$1,396,951	4.7	1.3	5.3	-0.1	-	-	-	2.0	Oct-21
Boyd Watterson State Government Fund, LP	\$1,396,951	4.7	1.3	5.3	-0.1	-	-	-	2.0	Oct-21
NCREIF ODCE Equal Weighted Net			1.0	3.1	-3.1	-	-	-	0.3	
Total Cash Equivalents	\$2,008,651	6.7								
Operating Account	\$1,980,447	6.6								
ARA Core Property Fund, LP - Cash	\$12,402	0.0								
Cash in Transit - Boyd Watterson State	\$15,803	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 March 31, 2026 is 3.59%.

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 March 31, 2026

Account	Fee Schedule	Market Value As of 3/31/2026	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Domestic Large Cap Equity		\$2,925,306	9.75	\$878	0.03
Northern Trust S&P 500 Index Equity Common Fund - Lending	0.03 % of Assets	\$2,925,306	9.75	\$878	0.03
Total Investment Grade Fixed Income	-	\$11,197,935	37.32	\$27,995	0.25
Wedge Capital Management	0.25 % of Assets	\$11,197,935	37.32	\$27,995	0.25
Total Short Duration High Yield Fixed Income	-	\$10,642,056	35.47	\$42,568	0.40
Chartwell Investment Partners SDHY	0.40 % of First \$20 M 0.30 % Thereafter	\$10,642,056	35.47	\$42,568	0.40
Total Real Estate - Core	-	\$1,832,737	6.11	\$20,160	1.10
ARA Core Property Fund, LP	1.10 % of Assets	\$1,832,737	6.11	\$20,160	1.10
Total Real Estate - Value Add	-	\$1,396,951	4.66	\$17,462	1.25
*Boyd Watterson State Government Fund, LP	1.25 % of Assets	\$1,396,951	4.66	\$17,462	1.25
Total Cash Equivalents	-	\$2,008,651	6.69	\$0	0.0
Operating Account	-	\$1,980,447	6.60	\$0	0.0
ARA Core Property Fund, LP - Cash	-	\$12,402	0.04	\$0	0.0
Cash in Transit - Boyd Watterson State	-	\$15,803	0.05	\$0	0.0
Investment Management Fee		\$30,003,636	100.00	\$109,063	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.

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of March 31, 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

April 30, 2026

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of April 30, 2026

Total Fund Growth of Assets

	Last Month	Fiscal Year-To-Date
Beginning Market Value	\$30,003,636	\$29,680,180
Net Cash Flow	-\$427,403	-\$11,969
Net Investment Change	\$416,255	\$324,277
Ending Market Value	\$29,992,488	\$29,992,488

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

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of April 30, 2026

Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$3,232,181	10.8	10.0	5.0 - 15.0	0.8	\$232,932
Investment Grade Fixed Income	\$11,227,177	37.4	37.5	32.5 - 42.5	-0.1	-\$20,006
Short Duration High Yield Fixed Income	\$10,737,671	35.8	32.5	27.5 - 37.5	3.3	\$990,113
Real Estate - Core	\$1,832,737	6.1	7.5	2.5 - 12.5	-1.4	-\$416,699
Real Estate - Value Add	\$1,412,754	4.7	7.5	2.5 - 12.5	-2.8	-\$836,683
Cash Equivalents	\$1,549,967	5.2	5.0	0.0 - 10.0	0.2	\$50,343
Total	\$29,992,488	100.0	100.0			

- Policy adopted March 2025; effective October 2025.

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of April 30, 2026

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund	\$29,992,488	100.0	1.4	1.2
Total Domestic Large Cap Equity	\$3,232,181	10.8	10.5	5.7
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$3,232,181	10.8	10.5	5.7
<i>S&P 500 Index</i>			10.5	5.7
Total Investment Grade Fixed Income	\$11,227,177	37.4	0.2	0.4
Wedge Capital Management	\$11,227,177	37.4	0.2	0.4
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	0.2
Total Short Duration High Yield Fixed Income	\$10,737,671	35.8	0.9	0.8
Chartwell Investment Partners SDHY	\$10,737,671	35.8	0.9	0.8
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			1.0	1.2
<i>Bloomberg U.S. Government/Credit Index</i>			0.1	-0.1
Total Real Estate - Core	\$1,832,737	6.1		
ARA Core Property Fund, LP	\$1,832,737	6.1		
Total Real Estate - Value Add	\$1,412,754	4.7		
Boyd Watterson State Government Fund, LP	\$1,412,754	4.7		
Total Cash Equivalents	\$1,549,967	5.2		
Operating Account	\$1,537,529	5.1		
ARA Core Property Fund, LP - Cash	\$12,438	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 April 30, 2026 is 3.59%.

Warehouse Employees Local No. 730 Welfare Fund
Preliminary Monthly Performance Update as of April 30, 2026

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund	\$29,992,488	100.0	1.5	1.3
Total Domestic Large Cap Equity	\$3,232,181	10.8	10.5	5.7
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$3,232,181	10.8	10.5	5.7
<i>S&P 500 Index</i>			10.5	5.7
Total Investment Grade Fixed Income	\$11,227,177	37.4	0.3	0.5
Wedge Capital Management	\$11,227,177	37.4	0.3	0.5
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.2	0.2
Total Short Duration High Yield Fixed Income	\$10,737,671	35.8	0.9	1.0
Chartwell Investment Partners SDHY	\$10,737,671	35.8	0.9	1.0
<i>ICE BofA U.S. High Yield Cash Pay BB 1-3 Year</i>			1.0	1.2
<i>Bloomberg U.S. Government/Credit Index</i>			0.1	-0.1
Total Real Estate - Core	\$1,832,737	6.1		
ARA Core Property Fund, LP	\$1,832,737	6.1		
Total Real Estate - Value Add	\$1,412,754	4.7		
Boyd Watterson State Government Fund, LP	\$1,412,754	4.7		
Total Cash Equivalents	\$1,549,967	5.2		
Operating Account	\$1,537,529	5.1		
ARA Core Property Fund, LP - Cash	\$12,438	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 April 30, 2026 is 3.59%.

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 as of March 31, 2026:
 - ARA Core Property Fund, LP
 - Boyd Watterson State Government Fund, LP
- In April 2026, \$427,403 was withdrawn from the Operating Account.



Investment
Performance
Services

Memo

Date: April, 06, 2026
To: Bill Davis and Jason Paradis
Cc: Alicia Cochran, Elizabeth Saindon, Esq., James Kimble, Esq.
From: Richard Sichel
Re: Expanded MCS Recommendations – Warehouse Employees Local No.730 H&W Fund

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

The February 28, 2026 performance update for the Warehouse Employees Local No. 730 H&W Fund included as Exhibit(s) **A**,

Health and Welfare Fund – Rebalance

As of February 28, 2026, the Fund had a 36.2% allocation to short duration high yield vs. a 32.5% Policy (\$1.8 million overweight) and a 4.7% allocation to value add real estate vs. a 7.5% Policy (\$823 thousand underweight).

Recommendation #1: To rebalance the allocations closer to Policy, transfer \$750 thousand from Chartwell Investment Partners SDHY (short duration high yield) to Boyd Watterson State (value add real estate). **Approval of the rebalancing is required.**

Next Steps

Upon approval of the recommendations, IPS will issue hire notices to each new investment manager and prepare directives for rebalancing.

Attached Exhibits

- A. H&W – Preliminary February 28, 2026, Performance Updated

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

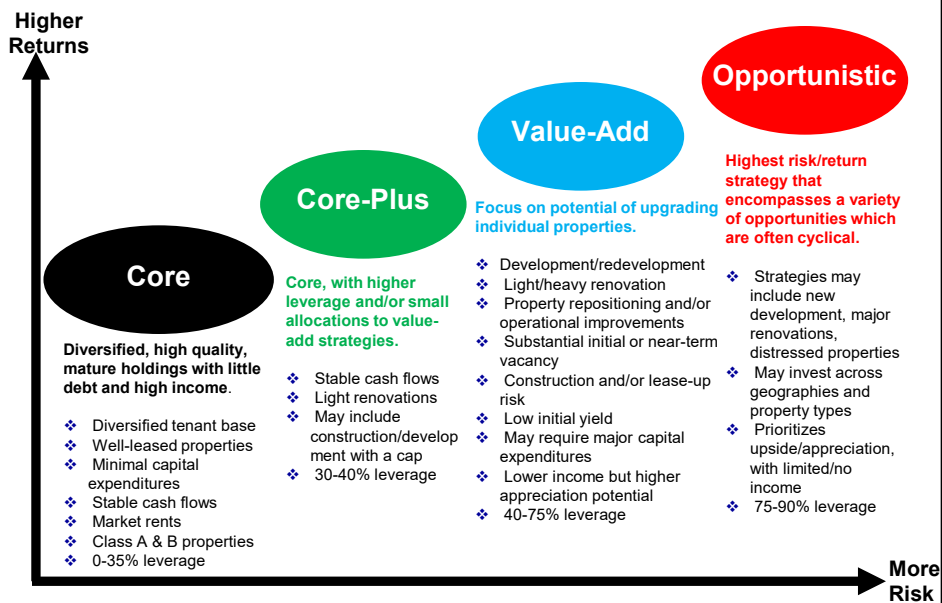
Common Market Capitalization Categories for Equities

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

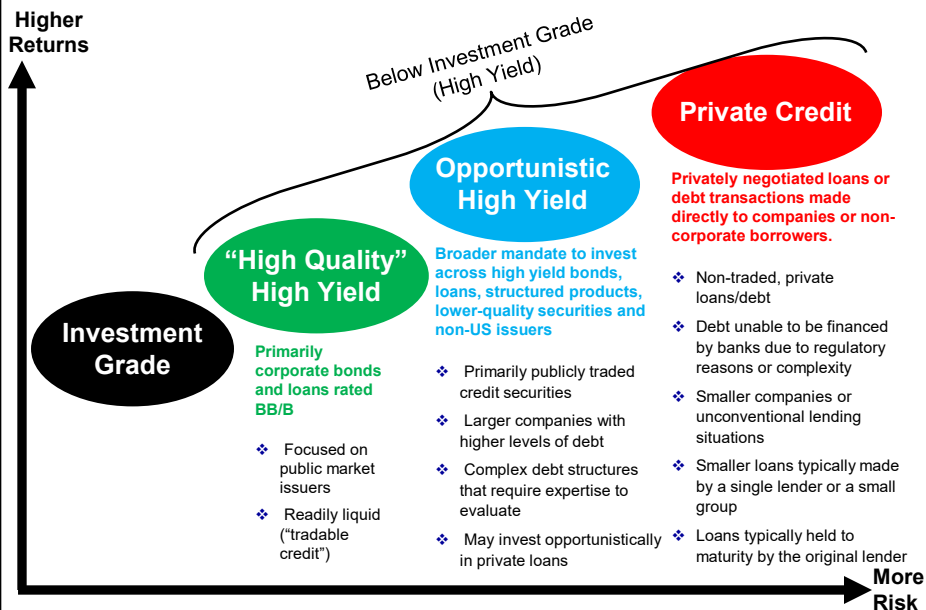
Bond Ratings & Classifications

	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



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