



Investment
Performance
Services



INTEGRITY | DISCIPLINE | RESULTS

Warehouse Employees Local No. 730 Welfare Fund

Investment Performance Analysis - Expanded MCS
Period Ended
September 30, 2025



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Investment
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Warehouse Employees Local No. 730 Welfare Fund

Expanded Master Consulting Services Report

Period Ended

September 30, 2025

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of September 30, 2025

Total Fund Growth of Assets								
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception
Beginning Market Value	\$27,848,597	\$26,283,503	\$25,772,273	\$18,090,725	\$11,908,639	\$7,953,110	\$10,220,473	\$14,105,014
Net Cash Flow	\$364,043	\$934,653	\$1,534,702	\$7,098,016	\$13,765,153	\$16,666,747	\$13,800,792	-\$4,354,476
Net Investment Change	\$431,321	\$1,425,805	\$1,336,985	\$3,455,219	\$2,970,169	\$4,024,103	\$4,622,695	\$18,893,422
Ending Market Value	\$28,643,960	\$28,643,960	\$28,643,960	\$28,643,960	\$28,643,960	\$28,643,960	\$28,643,960	\$28,643,960

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

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of September 30, 2025

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	
Total Fund	\$28,643,960	100.0	1.8	5.7	5.4	5.1	2.6	3.5	3.2	4.1	Jan-98
Total Domestic Large Cap Equity	\$2,975,611	10.4	8.2	-	-	-	-	-	-	8.6	Jun-25
Total Investment Grade Fixed Income	\$10,297,923	36.0	1.6	5.9	4.2	5.4	1.1	3.0	2.5	3.9	Jan-98
Total Short Duration High Yield Fixed Income	\$10,463,925	36.5	1.5	5.8	6.1	7.5	4.3	4.4	4.2	3.9	Sep-13
Total Real Estate - Core	\$1,808,148	6.3	1.1	3.5	4.5	-5.6	3.7	3.9	5.2	4.5	Jul-08
Total Real Estate - Value Add	\$1,375,478	4.8	1.4	4.1	4.6	-0.3	-	-	-	1.7	Oct-21
Total Cash Equivalents	\$1,722,876	6.0									

Fiscal Year Ending December 31st (Gross of Fees)

	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	5.7	3.6	4.8	-3.6	1.3	5.4	6.7	1.6	3.5	3.3	1.8	3.8
Warehouse 730 H&W Total Fund Benchmark	5.0	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)

	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	5.4	3.2	4.3	-4.0	1.0	5.0	6.3	1.2	3.1	2.9	1.4	3.5
Warehouse 730 H&W Total Fund Benchmark	5.0	3.7	5.7	-4.9	1.6	5.5	7.2	1.4	2.8	5.0	1.4	4.3

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of September 30, 2025

Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$2,975,611	10.4	10.0	5.0 - 15.0	0.4	\$111,215
Investment Grade Fixed Income	\$10,297,923	36.0	37.5	32.5 - 42.5	-1.5	-\$443,562
Short Duration High Yield Fixed Income	\$10,463,925	36.5	32.5	27.5 - 37.5	4.0	\$1,154,638
Real Estate - Core	\$1,808,148	6.3	7.5	2.5 - 12.5	-1.2	-\$340,149
Real Estate - Value Add	\$1,375,478	4.8	7.5	2.5 - 12.5	-2.7	-\$772,819
Cash Equivalents	\$1,722,876	6.0	5.0	0.0 - 10.0	1.0	\$290,678
Total	\$28,643,960	100.0	100.0			

- Policy adopted March 2025; effective October 2025.
- Cash Equivalents Includes:
 - \$15,293 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) reinvested in October 2025 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.

Recommendation: None.

Summary of Investment Manager Recommendations				
Manager	Recommendation	Initiated	Action Required	Comment/Status
Chartwell Investment Partners SDHY	To take advantage of the lower fee, sign the addendum to the Fund's investment management agreement, subject to counsel review.	2Q 2025	None. <u>Status:</u> Completed on September 30, 2025.	Based on the collective assets that IPS clients have invested in the Chartwell Short Duration High Yield strategy, IPS has negotiated a reduced fee schedule. The newly negotiated management fee is 0.40% on the first \$20 million invested and 0.30% on all assets over \$20 million. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025. See memo included in report.

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of September 30, 2025

Commitment and Funding of Real Estate - Core (In Millions) As of September 30, 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 September 30, 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	\$1.5	0.1	1.0
Total		\$1.6	\$0.0	1.0	\$1.6	\$0.1	\$1.4	\$1.5	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 September 30, 2025

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$28,643,960	100.0	1.7	5.4	4.9	4.6	2.2	3.0	2.8	2.9	Jan-08
Total Domestic Large Cap Equity	\$2,975,611	10.4	8.1	-	-	-	-	-	-	8.6	Jun-25
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$2,975,611	10.4	8.1	-	-	-	-	-	-	-	Jun-25
S&P 500 Index			8.1	-	-	-	-	-	-	13.6	
Total Investment Grade Fixed Income	\$10,297,923	36.0	1.5	5.7	3.9	5.2	0.9	2.8	2.2	2.8	Jan-08
Wedge Capital Management	\$10,297,923	36.0	1.5	5.7	3.9	5.2	0.9	2.8	2.2	2.2	Jan-15
Blmbg. Intermed. U.S. Government/Credit			1.5	5.7	4.0	5.2	0.8	2.6	2.1	2.1	
Total Short Duration High Yield Fixed Income	\$10,463,925	36.5	1.4	5.4	5.6	6.9	3.8	3.9	3.7	3.4	Sep-13
Chartwell Investment Partners SDHY	\$10,463,925	36.5	1.4	5.4	5.6	6.9	3.8	3.9	3.7	3.4	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	5.6	6.4	8.0	4.9	4.9	4.8	4.5	
Bloomberg U.S. Government/Credit Index			1.9	5.9	2.7	4.9	-0.6	2.2	2.0	2.3	
Total Real Estate - Core	\$1,808,148	6.3	0.8	2.6	3.3	-6.7	2.6	2.7	4.0	3.4	Jul-08
ARA Core Property Fund, LP	\$1,808,148	6.3	0.8	2.6	3.3	-6.7	2.6	2.7	4.0	3.4	Jul-08
NCREIF ODCE Equal Weighted Net			0.5	2.1	3.0	-6.4	2.8	2.8	4.4	3.7	
Total Real Estate - Value Add	\$1,375,478	4.8	1.1	3.2	3.3	-1.5	-	-	-	0.5	Oct-21
Boyd Watterson State Government Fund, LP	\$1,375,478	4.8	1.1	3.2	3.3	-1.5	-	-	-	0.5	Oct-21
NCREIF ODCE Equal Weighted Net			0.5	2.1	3.0	-6.4	-	-	-	-0.1	
Total Cash Equivalents	\$1,722,876	6.0									
Operating Account	\$1,695,410	5.9									
ARA Core Property Fund, LP - Cash	\$12,173	0.0									
Cash in Transit - Boyd Watterson State	\$15,293	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 September 30, 2025 is 4.08%.

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)

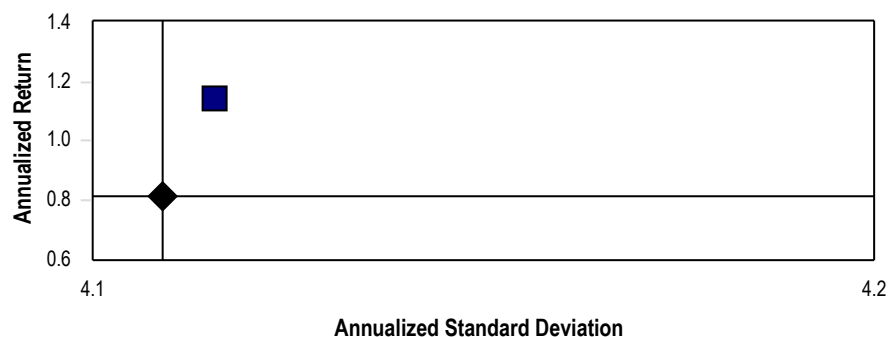
Northern Trust S&P 500 Index Equity Common Fund - Lending Ending September 30, 2025		
	Third Quarter	Inception 7/1/25
Beginning Market Value	\$1,355,810	\$1,355,810
Net Cash Flows	\$1,500,000	\$1,500,000
Net Investment Change	\$119,801	\$119,801
Ending Market Value	\$2,975,611	\$2,975,611

Gross of Fees												
	2025 Q3	Fiscal YTD	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	8.2 (26)	-	-	-	-	-	-	-	-	-	8.2 (26)	Jul-25
S&P 500 Index	8.1 (27)	-	-	-	-	-	-	-	-	-	8.1 (27)	

Net of Fees												
	2025 Q3	Fiscal YTD	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	8.1 (22)	-	-	-	-	-	-	-	-	-	8.1 (22)	Jul-25
S&P 500 Index	8.1 (22)	-	-	-	-	-	-	-	-	-	8.1 (22)	

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	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



■ Wedge Capital Management

◆ Blmbg. Intermed. U.S. Government/Credit

Wedge Capital Management Ending September 30, 2025		
	Third Quarter	Inception 1/1/15
Beginning Market Value	\$10,137,061	\$0
Net Cash Flows	\$0	\$8,609,590
Net Investment Change	\$160,862	\$1,688,333
Ending Market Value	\$10,297,923	\$10,297,923

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Wedge Capital Management	5.4	4.0	102.6	99.7
Blmbg. Intermed. U.S. Government/Credit	5.2	3.9	100.0	100.0

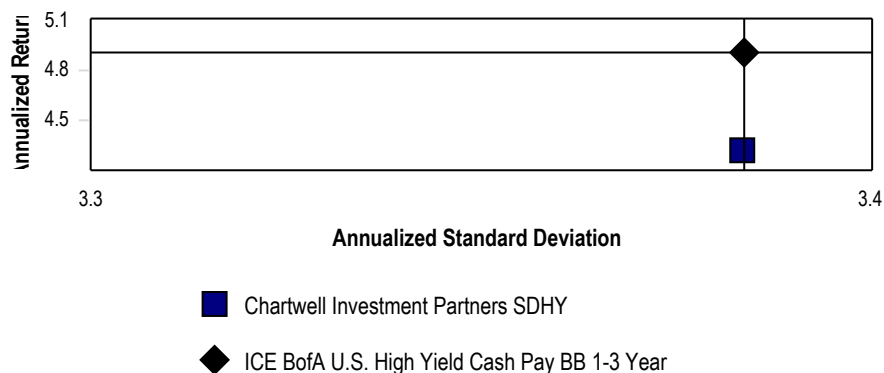
5 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Wedge Capital Management	1.1	4.1	102.0	96.1
Blmbg. Intermed. U.S. Government/Credit	0.8	4.1	100.0	100.0

Gross of Fees												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.6	5.9	4.2	5.4	1.1	3.2	5.6	-7.8	-1.1	7.6	2.5	Jan-15
Blmbg. Intermed. U.S. Government/Credit	1.5	5.7	4.0	5.2	0.8	3.0	5.2	-8.2	-1.4	6.4	2.1	

Net of Fees												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Wedge Capital Management	1.5	5.7	3.9	5.2	0.9	3.0	5.4	-8.1	-1.4	7.3	2.2	Jan-15
Blmbg. Intermed. U.S. Government/Credit	1.5	5.7	4.0	5.2	0.8	3.0	5.2	-8.2	-1.4	6.4	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
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



Chartwell Investment Partners SDHY Ending September 30, 2025

	Third Quarter	Inception 9/1/23
Beginning Market Value	\$10,803,076	\$0
Net Cash Flows	-\$500,000	\$7,724,500
Net Investment Change	\$160,849	\$2,739,425
Ending Market Value	\$10,463,925	\$10,463,925

3 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Chartwell Investment Partners SDHY	7.5	2.2	94.7	112.8
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	8.0	2.2	100.0	100.0

5 Years Ending September 30, 2025

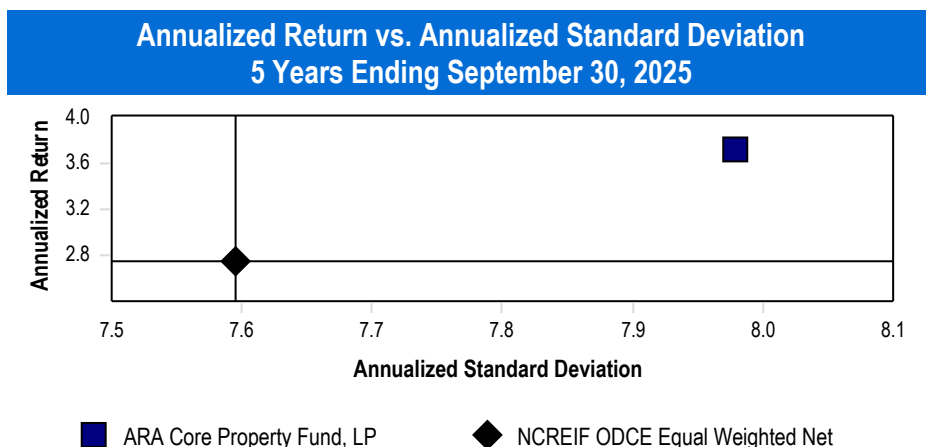
	Return	Standard Deviation	Up Capture	Down Capture
Chartwell Investment Partners SDHY	4.3	3.4	93.1	102.6
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year	4.9	3.4	100.0	100.0

Gross of Fees												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.5	5.8	6.1	7.5	4.3	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	5.6	6.4	8.0	4.9	6.7	8.9	-3.1	3.2	5.4	4.5	
Bloomberg U.S. Government/Credit Index	1.9	5.9	2.7	4.9	-0.6	1.2	5.7	-13.6	-1.7	8.9	2.3	

Net of Fees												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Chartwell Investment Partners SDHY	1.4	5.4	5.6	6.9	3.8	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	5.6	6.4	8.0	4.9	6.7	8.9	-3.1	3.2	5.4	4.5	
Bloomberg U.S. Government/Credit Index	1.9	5.9	2.7	4.9	-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.



ARA Core Property Fund, LP Ending September 30, 2025		
	Third Quarter	Inception 7/1/08
Beginning Market Value	\$1,793,743	\$2,000,000
Net Cash Flows	\$0	-\$178,496
Net Investment Change	\$14,405	-\$13,357
Ending Market Value	\$1,808,148	\$1,808,148

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
ARA Core Property Fund, LP	-5.6	5.4	149.3	95.1
NCREIF ODCE Equal Weighted Net	-6.4	5.1	100.0	100.0

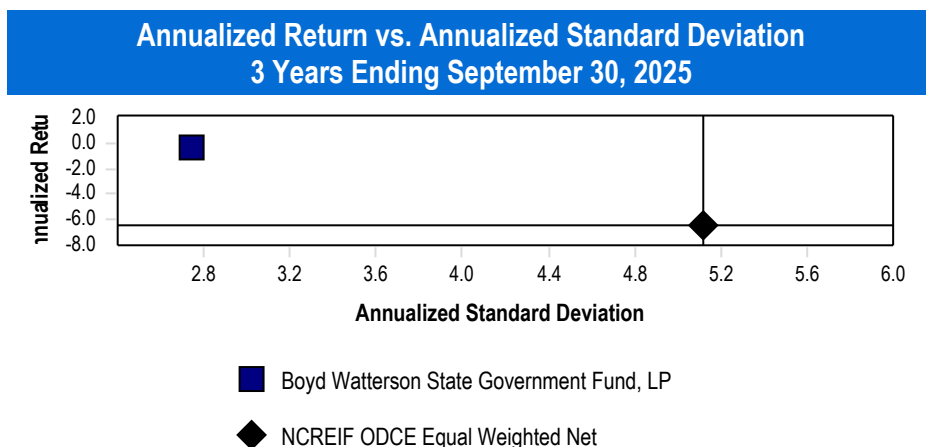
5 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
ARA Core Property Fund, LP	3.7	8.0	110.1	95.1
NCREIF ODCE Equal Weighted Net	2.8	7.6	100.0	100.0

Gross of Fees												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	1.1	3.5	4.5	-5.6	3.7	-1.2	-13.1	9.3	21.9	1.6	4.5	Jul-08
NCREIF ODCE Equal Weighted Net	0.5	2.1	3.0	-6.4	2.8	-2.4	-13.3	7.6	21.9	0.8	3.7	

Net of Fees												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
ARA Core Property Fund, LP	0.8	2.6	3.3	-6.7	2.6	-2.3	-14.0	8.1	20.5	0.5	3.4	Jul-08
NCREIF ODCE Equal Weighted Net	0.5	2.1	3.0	-6.4	2.8	-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.



Boyd Watterson State Government Fund, LP Ending September 30, 2025		
	Third Quarter	Inception 10/1/21
Beginning Market Value	\$1,360,394	\$0
Net Cash Flows	\$4	\$1,433,556
Net Investment Change	\$15,080	-\$58,078
Ending Market Value	\$1,375,478	\$1,375,478

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	-0.3	2.7	150.7	23.5
NCREIF ODCE Equal Weighted Net	-6.4	5.1	100.0	100.0

Gross of Fees												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4	4.0	4.5	-0.3	-	-5.0	-1.2	7.3	-	-	1.7	Oct-21
NCREIF ODCE Equal Weighted Net	0.5	2.1	3.0	-6.4	-	-2.4	-13.3	7.6	-	-	-0.1	

Net of Fees												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.1	3.2	3.3	-1.5	-	-6.2	-2.5	6.0	-	-	0.5	Oct-21
NCREIF ODCE Equal Weighted Net	0.5	2.1	3.0	-6.4	-	-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

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of September 30, 2025

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$28,643,960	100.0	1.8	5.7	5.4	5.1	2.6	3.5	3.2	4.1	Jan-98
Total Domestic Large Cap Equity	\$2,975,611	10.4	8.2	-	-	-	-	-	-	8.6	Jun-25
Northern Trust S&P 500 Index Equity Common Fund - Lending	\$2,975,611	10.4	8.2	-	-	-	-	-	-	-	Jun-25
S&P 500 Index			8.1	-	-	-	-	-	-	13.6	
Total Investment Grade Fixed Income	\$10,297,923	36.0	1.6	5.9	4.2	5.4	1.1	3.0	2.5	3.9	Jan-98
Wedge Capital Management	\$10,297,923	36.0	1.6	5.9	4.2	5.4	1.1	3.0	2.5	2.5	Jan-15
Blmbg. Intermed. U.S. Government/Credit			1.5	5.7	4.0	5.2	0.8	2.6	2.1	2.1	
Total Short Duration High Yield Fixed Income	\$10,463,925	36.5	1.5	5.8	6.1	7.5	4.3	4.4	4.2	3.9	Sep-13
Chartwell Investment Partners SDHY	\$10,463,925	36.5	1.5	5.8	6.1	7.5	4.3	4.4	4.2	3.9	Sep-13
ICE BofA U.S. High Yield Cash Pay BB 1-3 Year			1.6	5.6	6.4	8.0	4.9	4.9	4.8	4.5	
Bloomberg U.S. Government/Credit Index			1.9	5.9	2.7	4.9	-0.6	2.2	2.0	2.3	
Total Real Estate - Core	\$1,808,148	6.3	1.1	3.5	4.5	-5.6	3.7	3.9	5.2	4.5	Jul-08
ARA Core Property Fund, LP	\$1,808,148	6.3	1.1	3.5	4.5	-5.6	3.7	3.9	5.2	4.5	Jul-08
NCREIF ODCE Equal Weighted Net			0.5	2.1	3.0	-6.4	2.8	2.8	4.4	3.7	
Total Real Estate - Value Add	\$1,375,478	4.8	1.4	4.1	4.6	-0.3	-	-	-	1.7	Oct-21
Boyd Watterson State Government Fund, LP	\$1,375,478	4.8	1.4	4.0	4.5	-0.3	-	-	-	1.7	Oct-21
NCREIF ODCE Equal Weighted Net			0.5	2.1	3.0	-6.4	-	-	-	-0.1	
Total Cash Equivalents	\$1,722,876	6.0									
Operating Account	\$1,695,410	5.9									
ARA Core Property Fund, LP - Cash	\$12,173	0.0									
Cash in Transit - Boyd Watterson State	\$15,293	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 September 30, 2025 is 4.08%.

Warehouse Employees Local No. 730 Welfare Fund
Expanded Master Consulting Services Report as of September 30, 2025

Account	Fee Schedule	Market Value As of 9/30/2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Domestic Large Cap Equity		\$2,975,611	10.39	\$893	0.03
Northern Trust S&P 500 Index Equity Common Fund - Lending	0.03 % of Assets	\$2,975,611	10.39	\$893	0.03
Total Investment Grade Fixed Income	-	\$10,297,923	35.95	\$25,745	0.25
Wedge Capital Management	0.25 % of Assets	\$10,297,923	35.95	\$25,745	0.25
Total Short Duration High Yield Fixed Income	-	\$10,463,925	36.53	\$41,856	0.40
*Chartwell Investment Partners SDHY	0.40 % of First \$20 M 0.30 % Thereafter	\$10,463,925	36.53	\$41,856	0.40
Total Real Estate - Core	-	\$1,808,148	6.31	\$19,890	1.10
ARA Core Property Fund, LP	1.10 % of Assets	\$1,808,148	6.31	\$19,890	1.10
Total Real Estate - Value Add	-	\$1,375,478	4.80	\$17,193	1.25
*Boyd Watterson State Government Fund, LP	1.25 % of Assets	\$1,375,478	4.80	\$17,193	1.25
Total Cash Equivalents	-	\$1,722,876	6.01	\$0	0.0
Operating Account	-	\$1,695,410	5.92	\$0	0.0
ARA Core Property Fund, LP - Cash	-	\$12,173	0.04	\$0	0.0
Cash in Transit - Boyd Watterson State	-	\$15,293	0.05	\$0	0.0
Investment Management Fee		\$28,643,960	100.00	\$105,576	0.37

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 September 30, 2025

Benchmark History

Total Fund

03/01/2024	Present	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.

Memo



Date: September 12, 2025
To: Bill Davis and Jason Paradis
Cc: Alicia Cochran, Elizabeth Saindon, Esq., James Kimble, Esq.
From: Richard Sichel
Re: Chartwell Short Duration High Yield Fee Amendment

Background

Warehouse Employees Local No. 730 Welfare Fund is invested in the Chartwell Short Duration High Yield strategy through a separately managed account (SMA). Based on the collective assets that IPS clients have invested in the strategy, IPS has negotiated a reduced fee schedule on behalf of your benefit fund.

Fee Savings

The newly negotiated management fee is 0.40% on the first \$20 million invested and 0.30% on all assets over \$20 million. Based on asset values as of June 30, 2025, your benefit fund currently has an effective management fee of 0.50% or \$54,004. The new fee structure represents an estimated annual savings of \$10,801.

Recommendation

To take advantage of the lower fee, IPS recommends signing the attached addendum to the Fund's investment management agreement, subject to counsel review. The new fee structure is retroactive to July 1, 2025, provided Chartwell receives the signed addendum by September 30, 2025. Signed addendums should be returned via e-mail to Melissa Haupt at melissa.haupt@chartwellip.com. **Action required.**

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	\$100,00,000	\$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

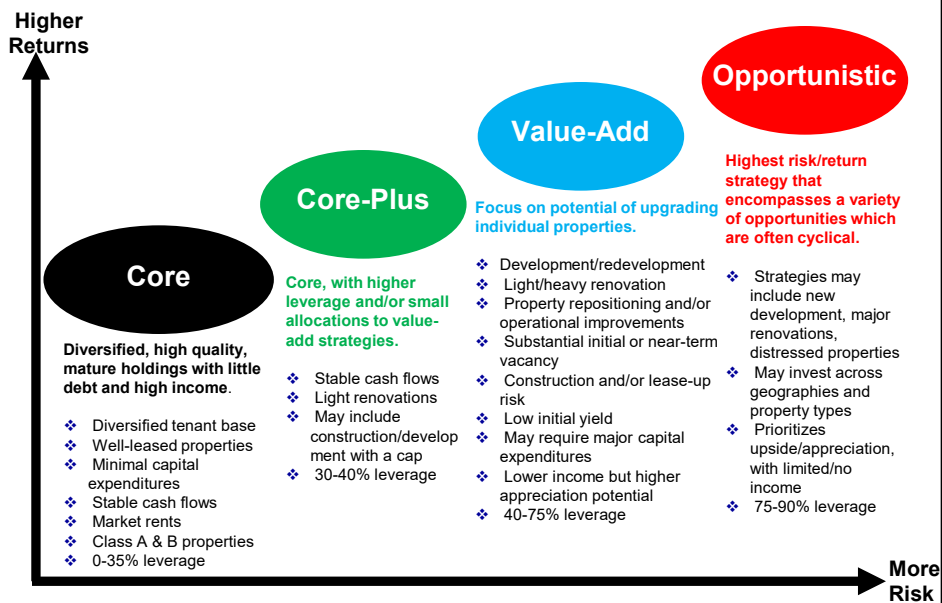
Common Market Capitalization Categories for Equities

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

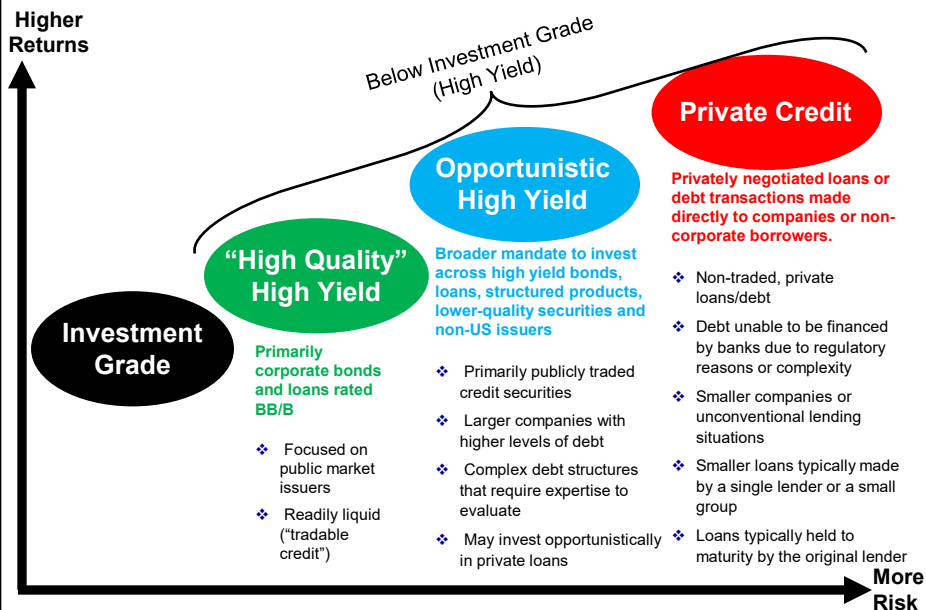
Bond Ratings & Classifications

	Standard & Poor's	Moody's
	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