Investment Performance Services

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Warehouse Employees Local No. 730 Pension Fund

Investment Performance Analysis - Expanded MCS

Period Ended

March 31, 2026

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Warehouse Employees Local No. 730 Pension Fund

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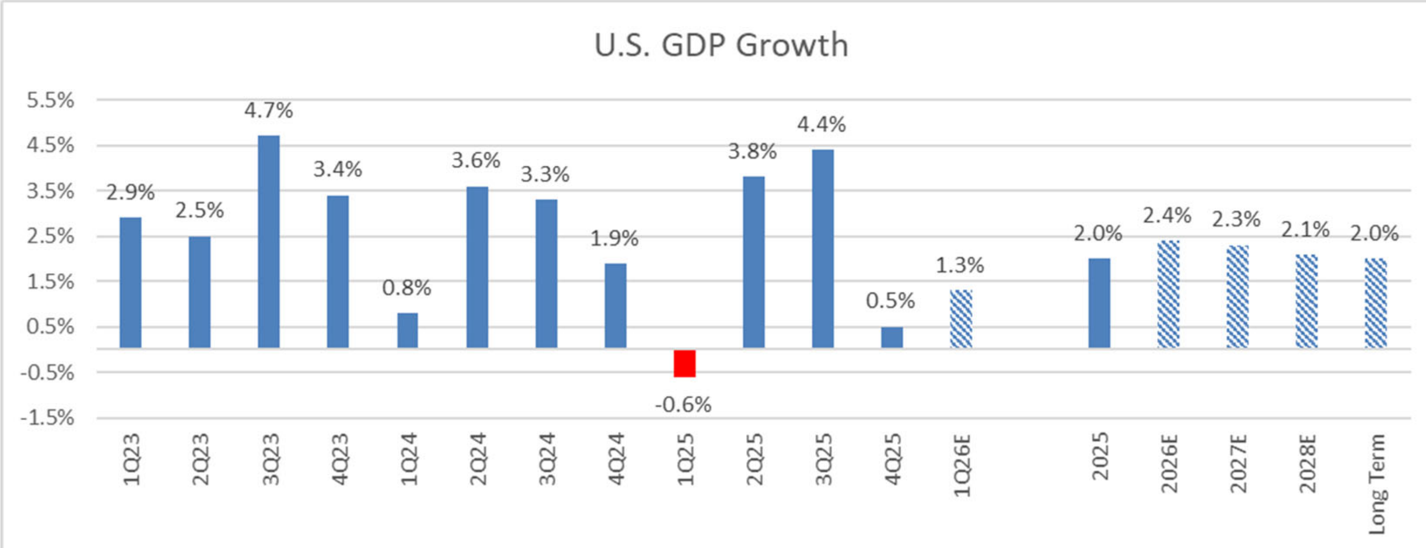
Market Discussion Q1 | 2026

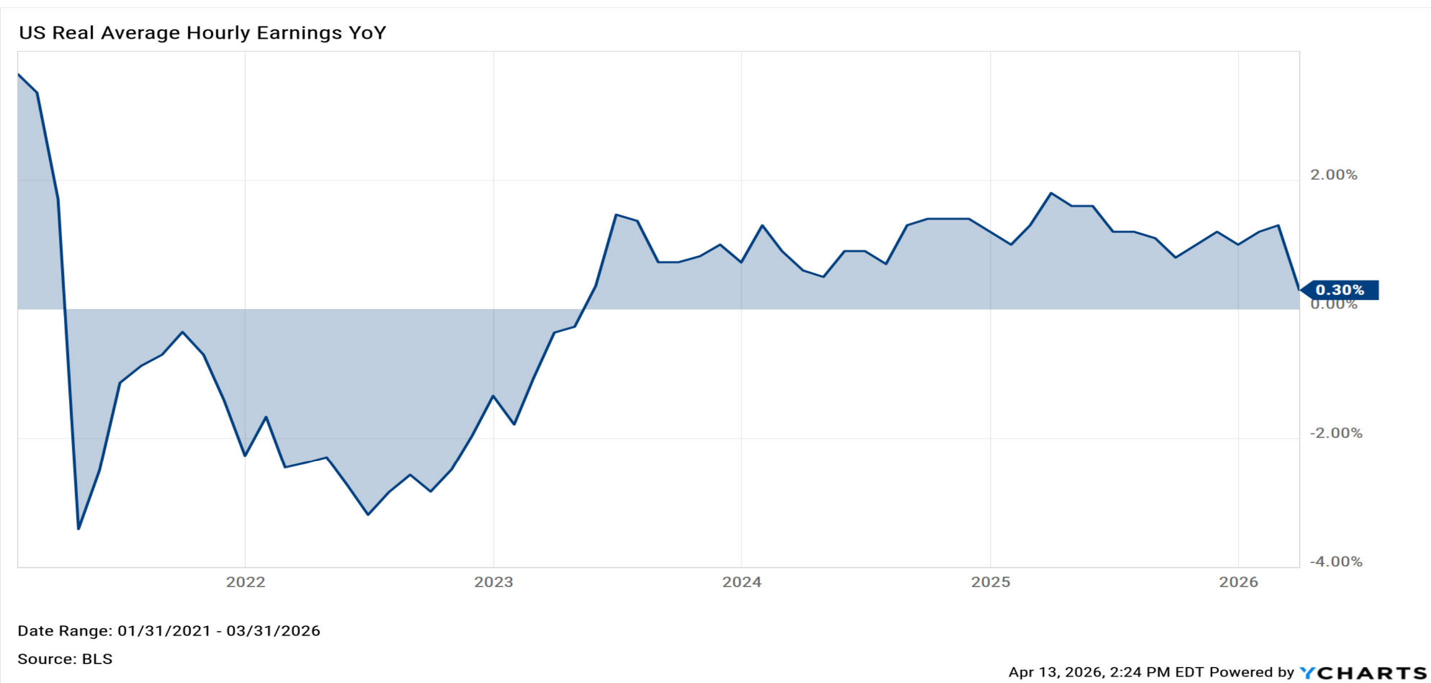
Financial Market Performance – Periods Ending March 31, 2026

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



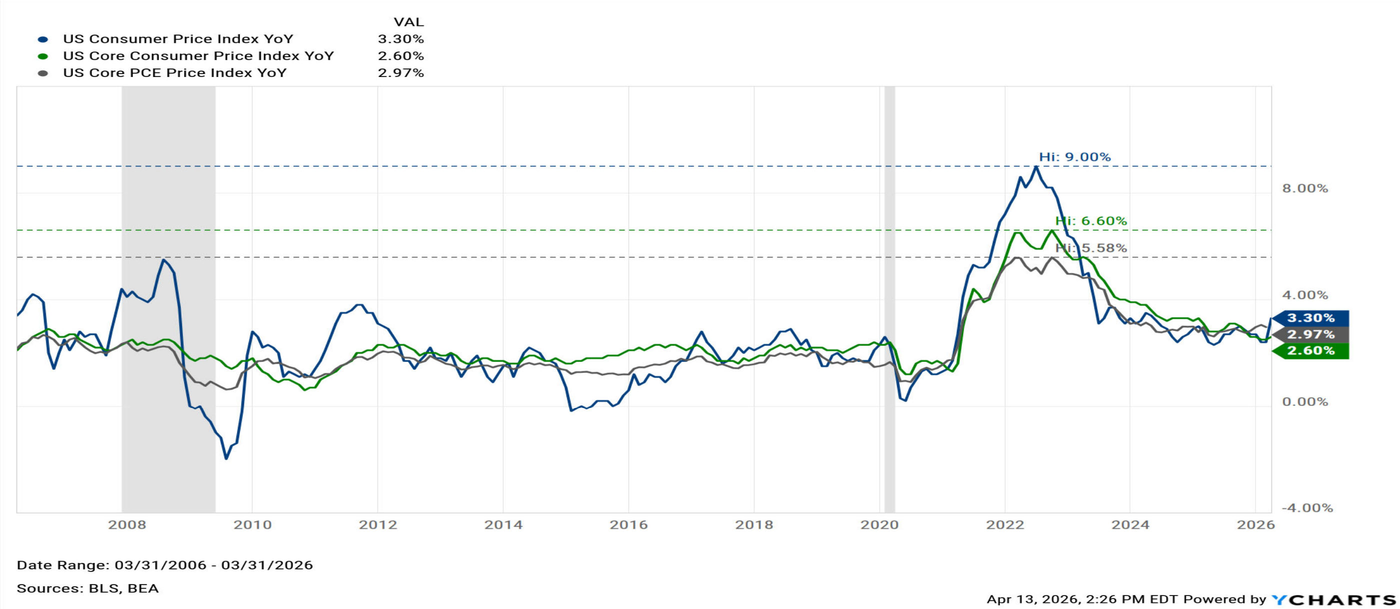
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

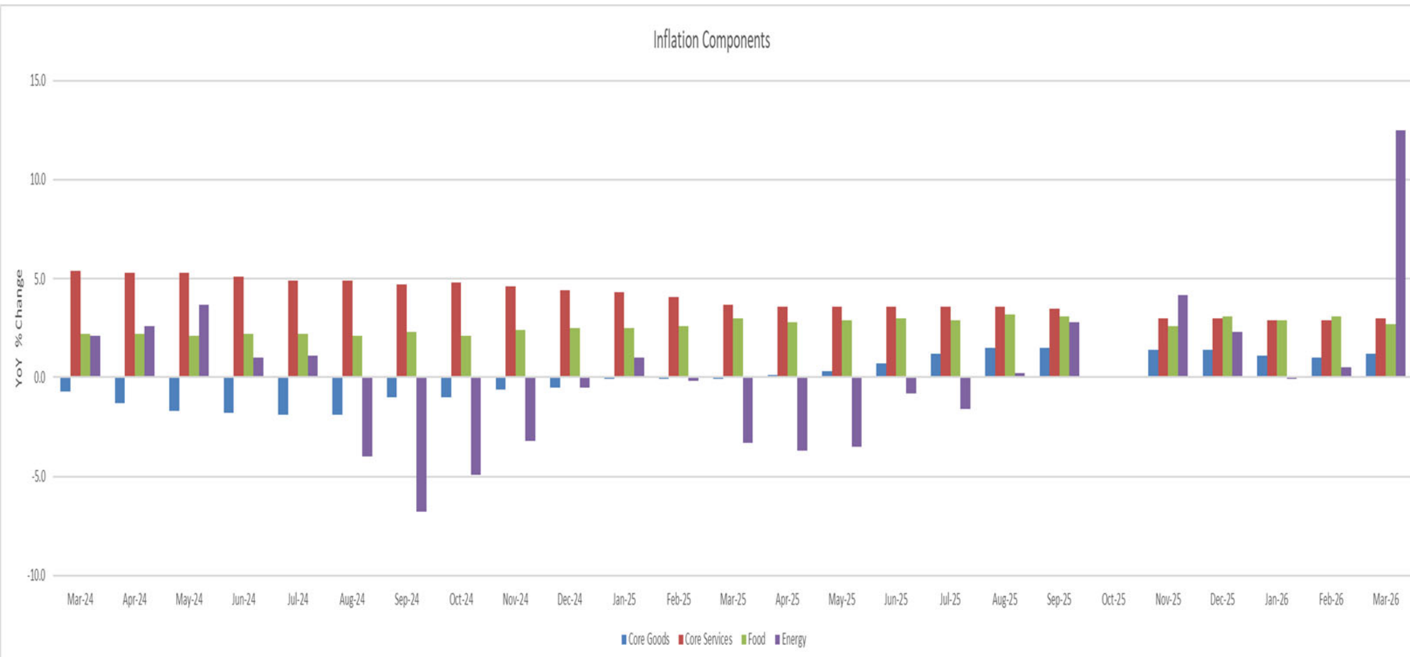


U.S. Economy on Solid Footing Entering 2026

- 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

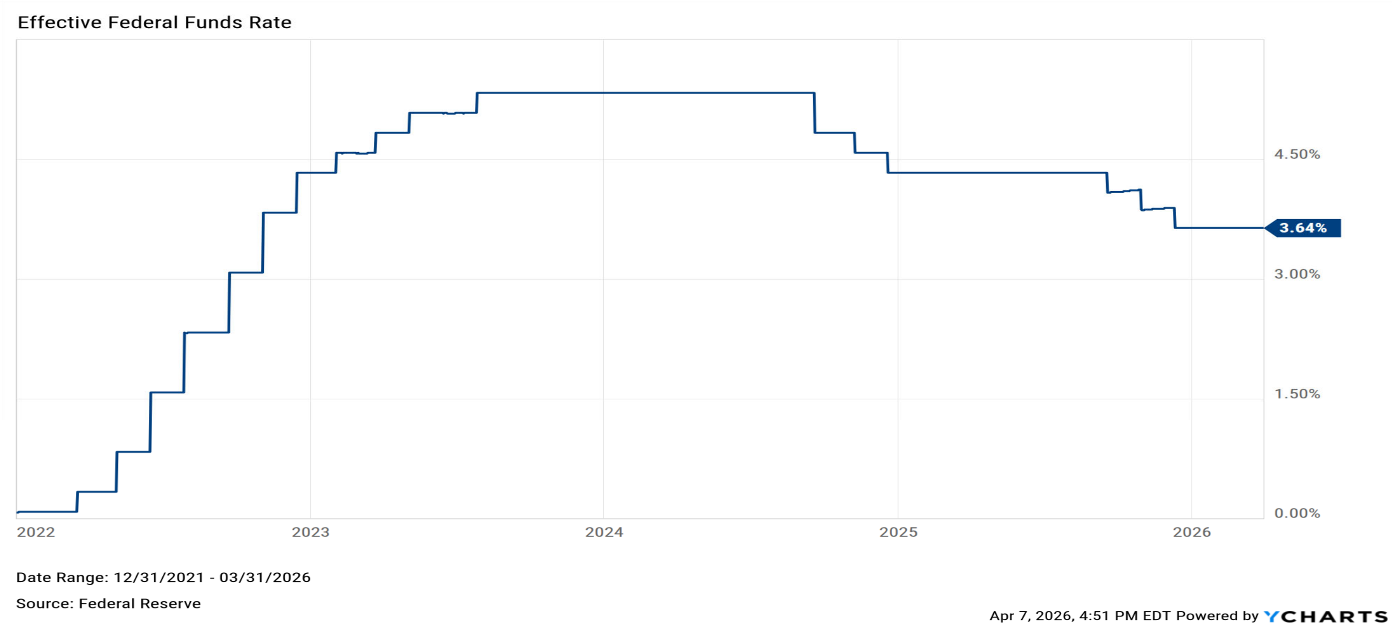


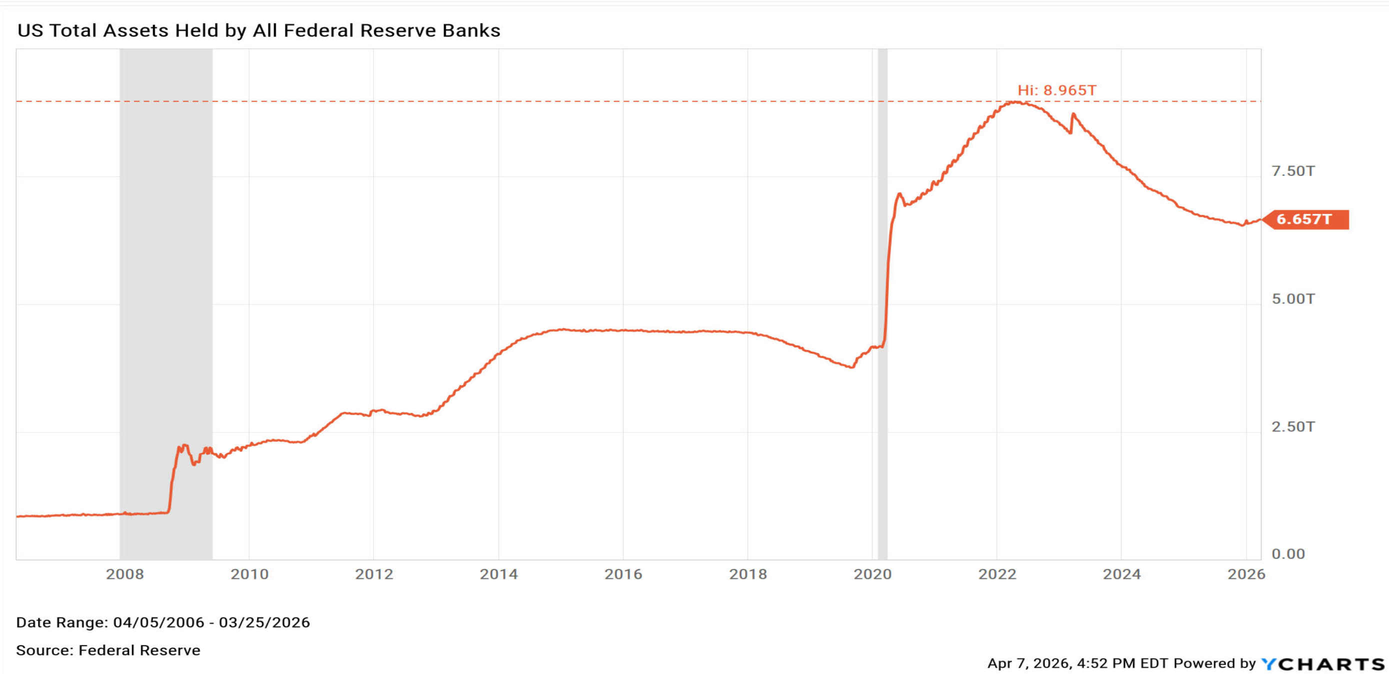


Inflation Ticks Higher on Energy Shock

- 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

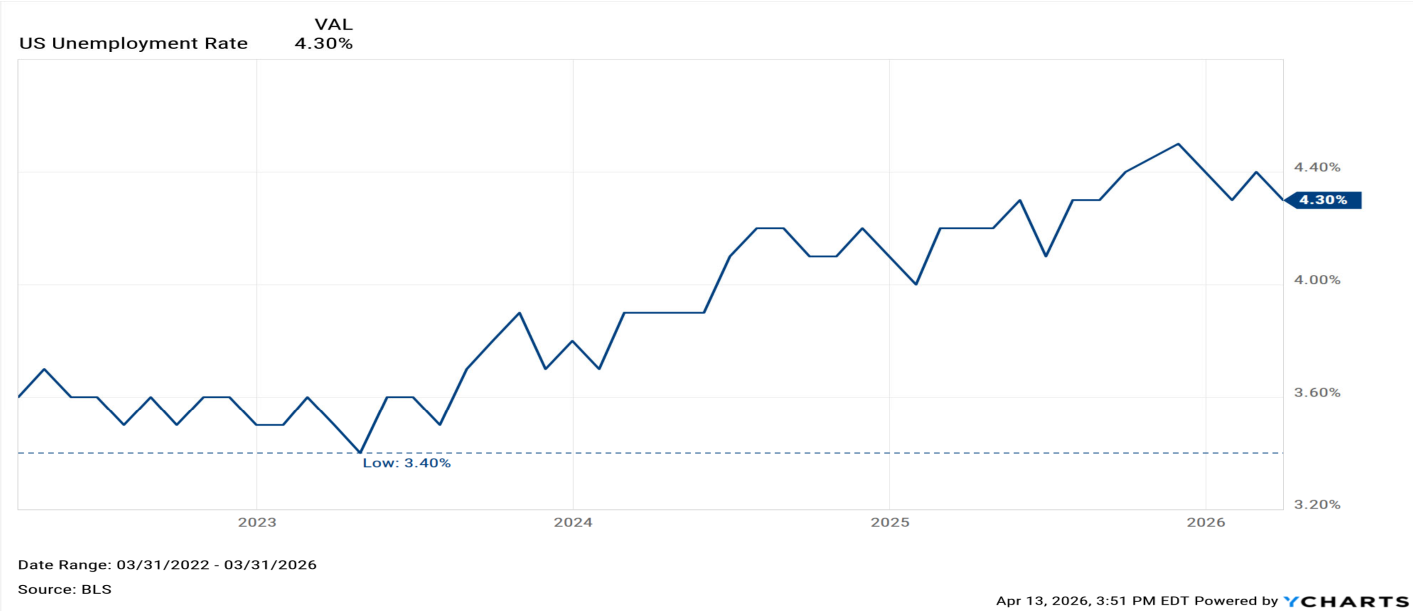


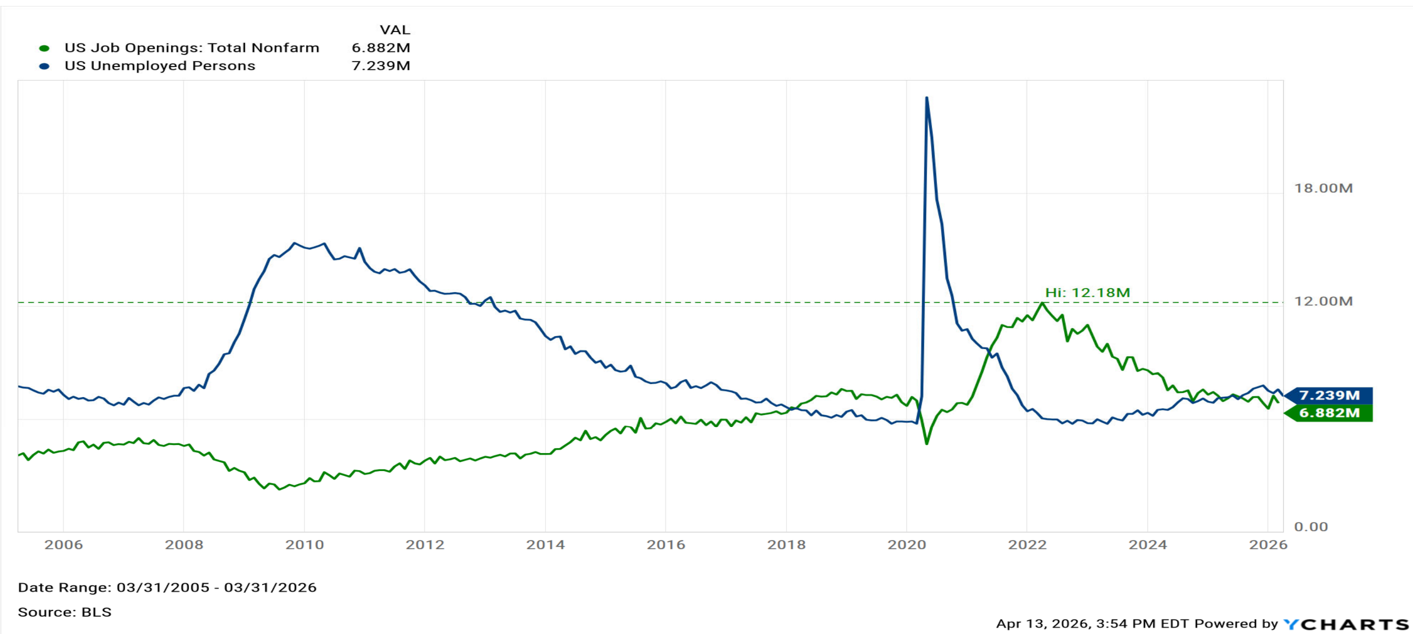


Fed Maintains Cautious, Data-Dependent Stance

- 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





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.

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.

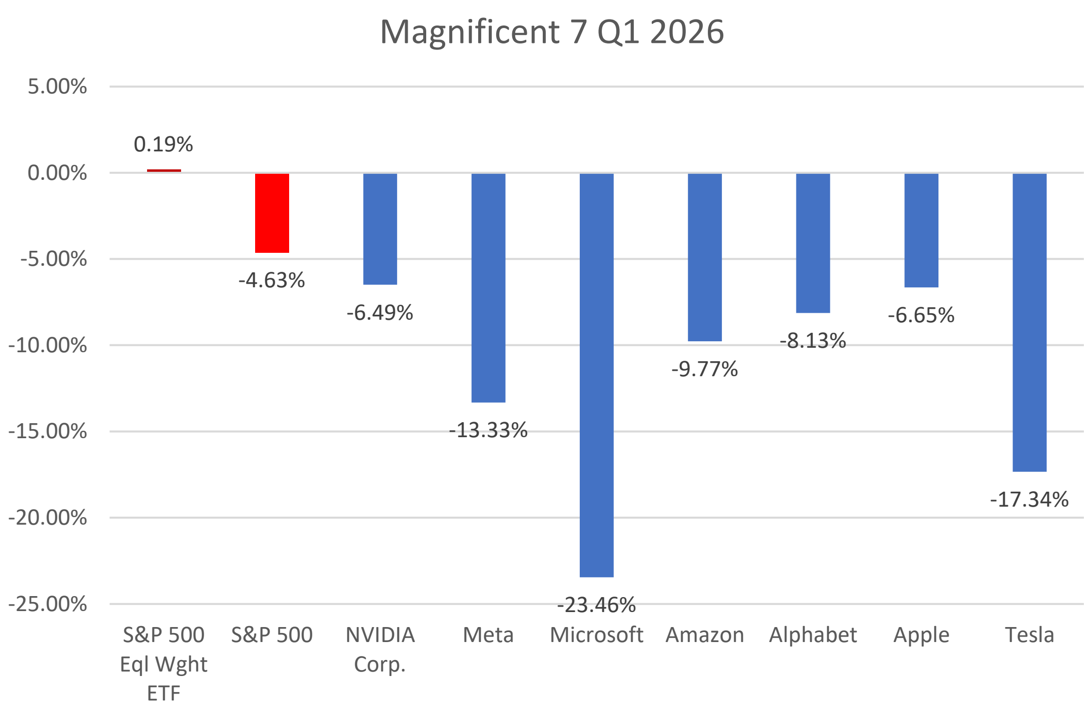
U.S. Stock Performance After Conflicts

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

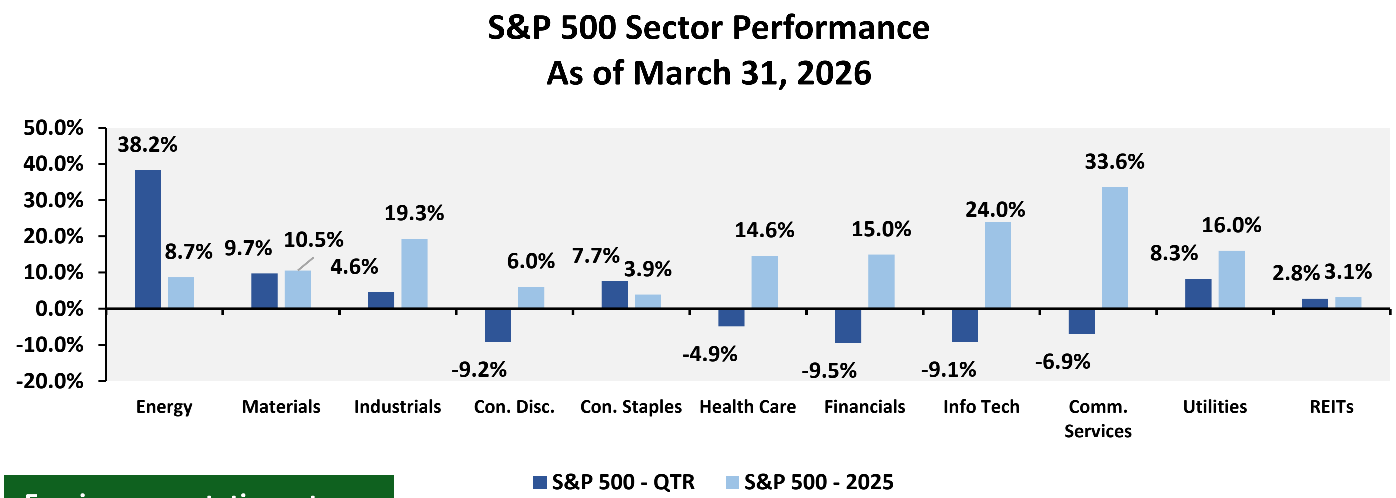
U.S. Equity Market

	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%



- 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



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.

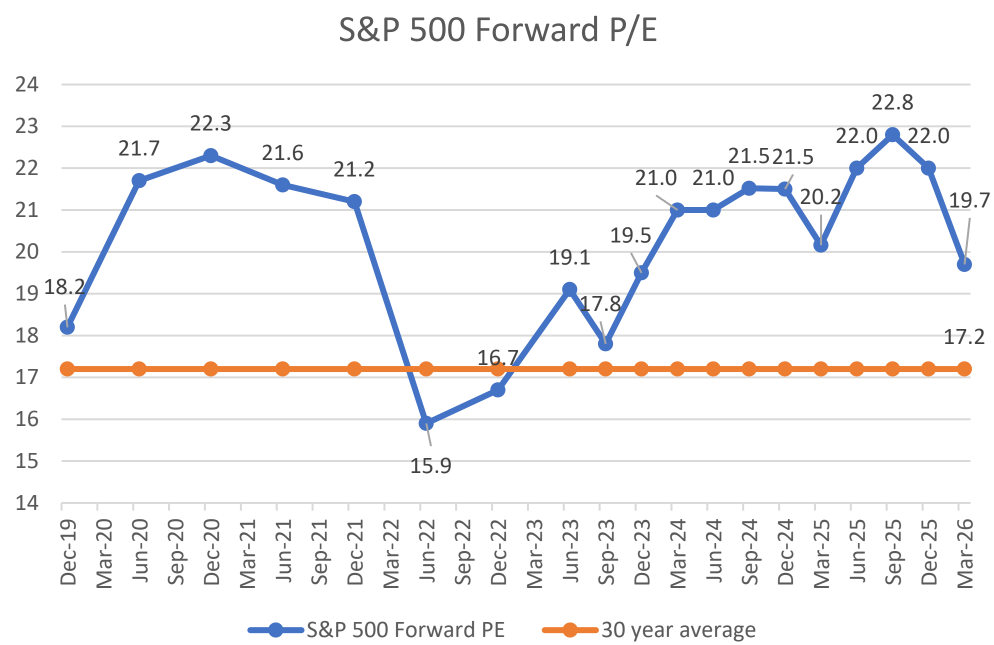
- Technology, financials, and consumer discretionary were the quarter's laggards, each declining 9-10%. Technology was pressured by concerns that advancing AI would disrupt traditional software business models, while financials faced private credit fears, and consumer discretionary was weighed down by 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.

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.



Source: J.P. Morgan Asset Management

U.S. Equity Market

Strong Earnings Continue to Underpin Valuations

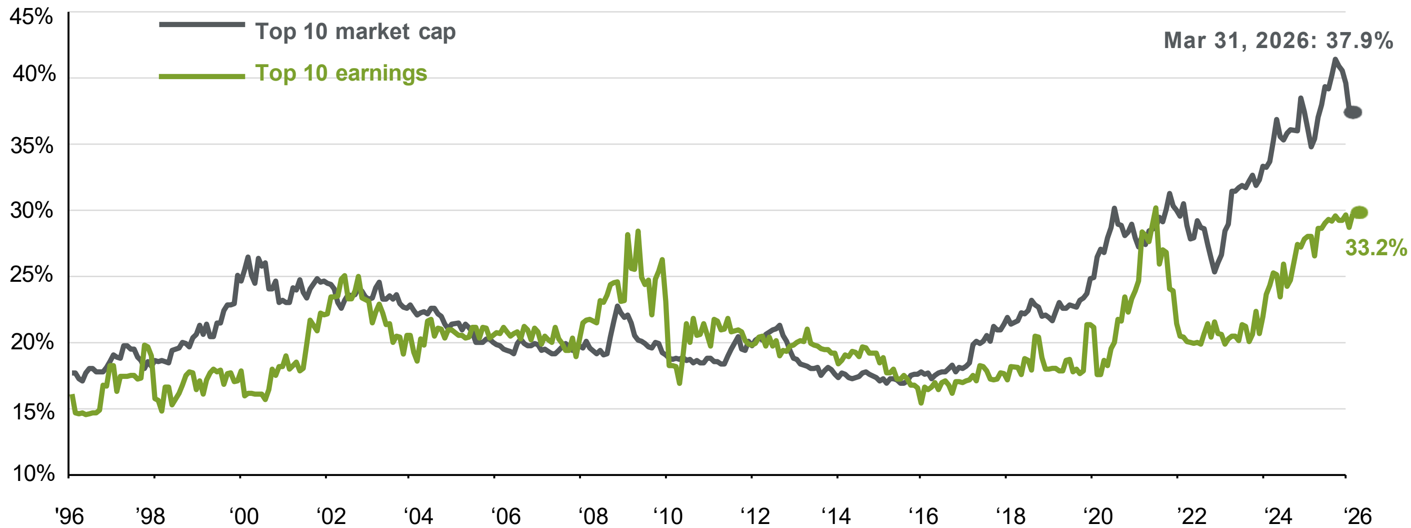
- The S&P 500's top ten companies represent 37.9% of index market capitalization while generating 33.2% of index earnings, a level of concentration supported by real earnings power from scalable, innovation-driven businesses with durable margins.

- 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.

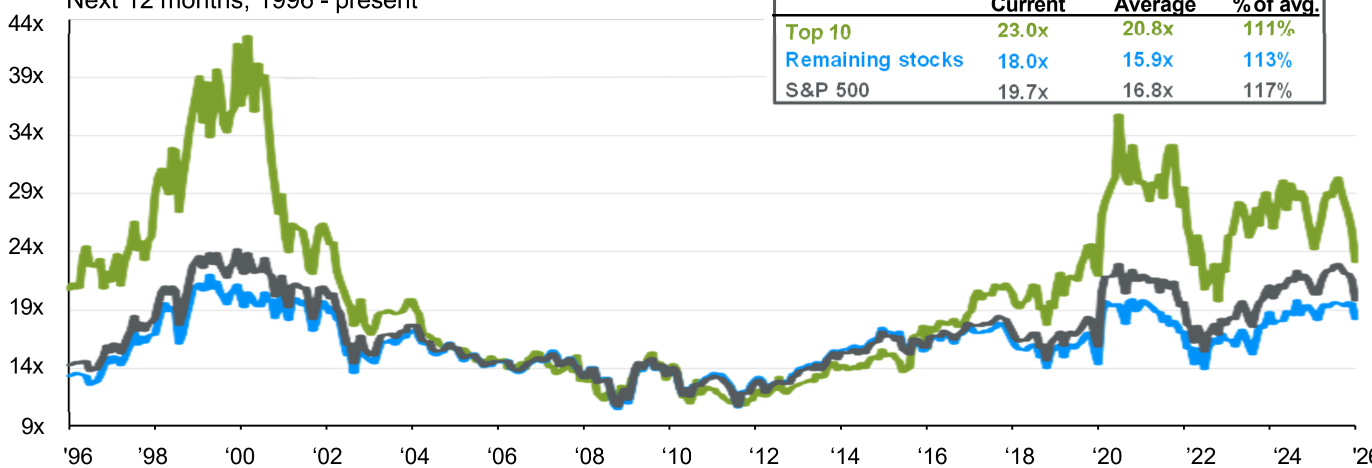
Weight of the top 10 companies in the S&P 500

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



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

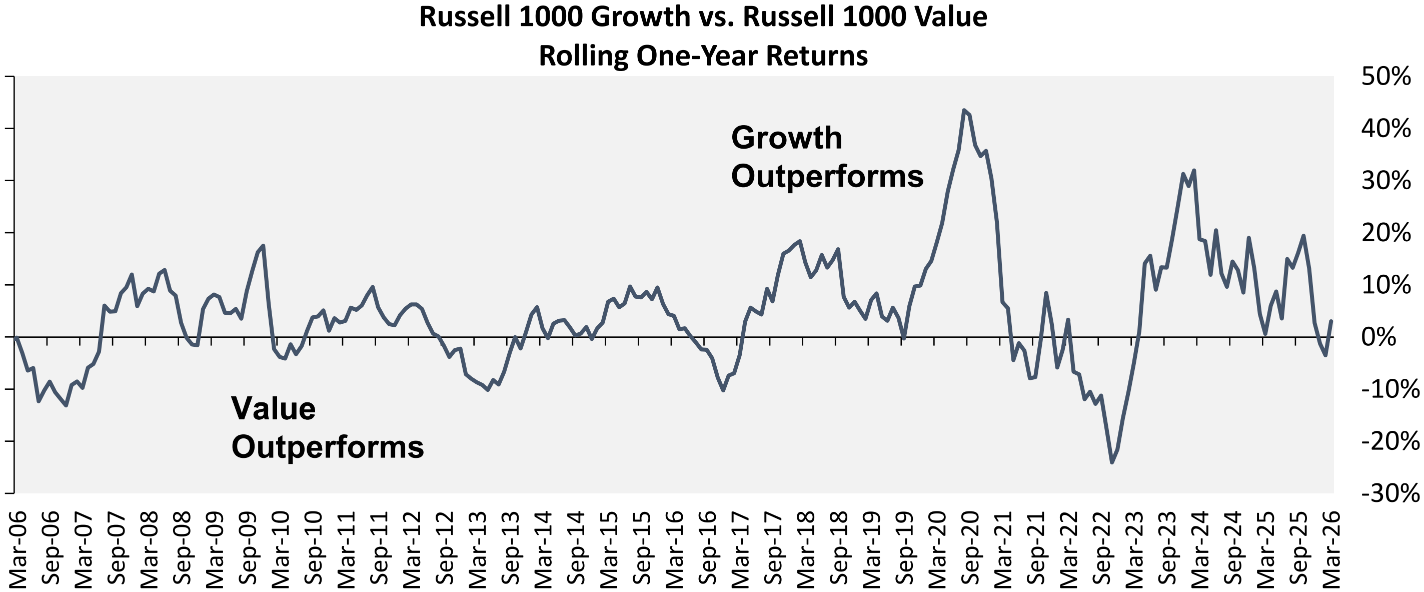
Next 12 months, 1996 - present

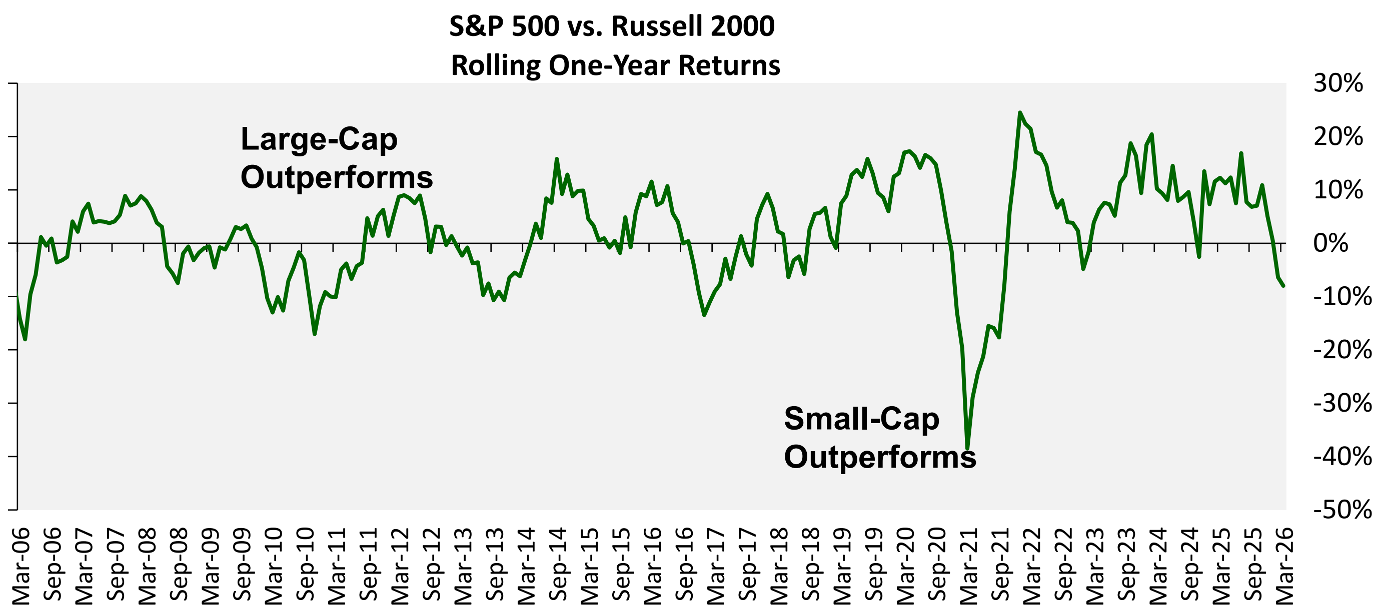


	Current	Average	% of avg.
Top 10	23.0x	20.8x	111%
Remaining stocks	18.0x	15.9x	113%
S&P 500	19.7x	16.8x	117%

Source: J.P. Morgan Asset Management.

U.S. Equity Market





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.

U.S. Equity Market

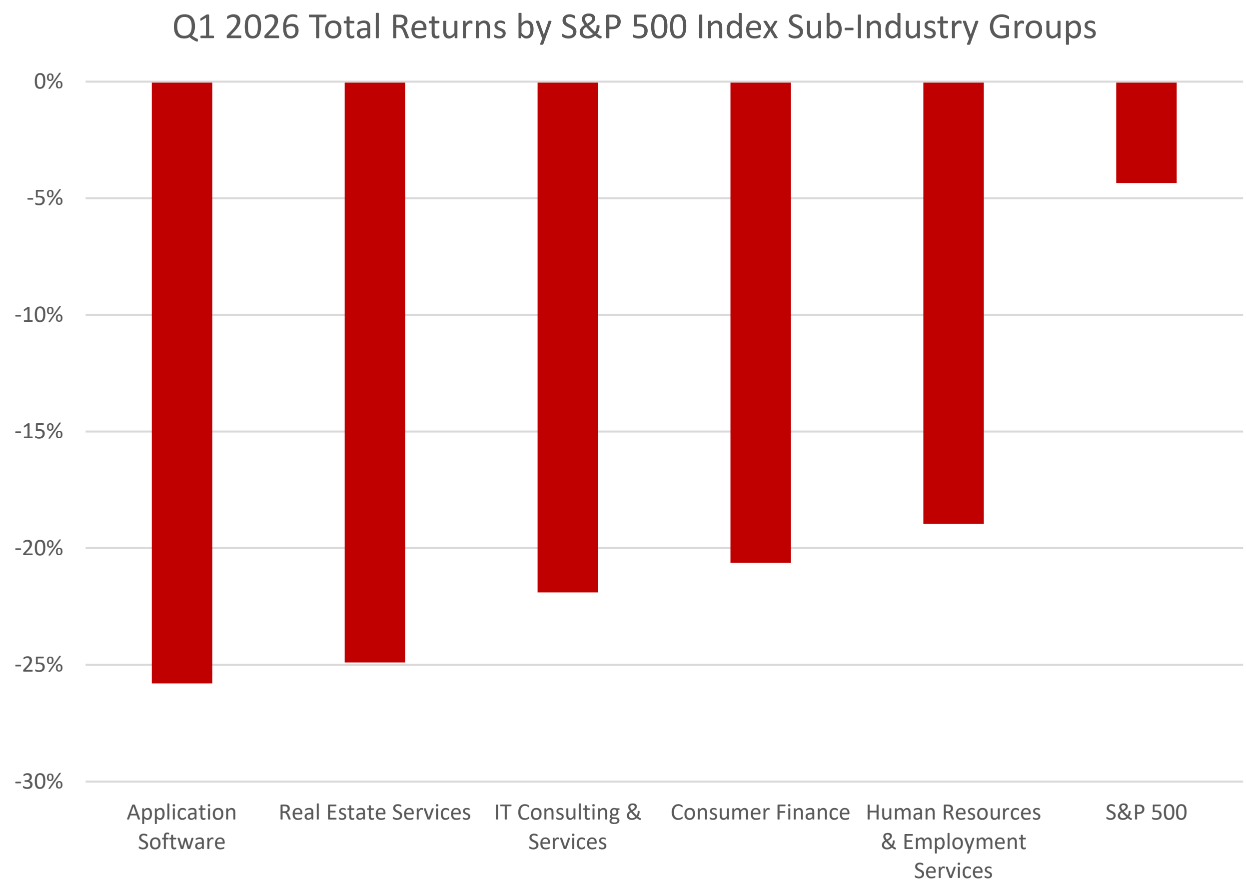
From Returns to Replacement: AI Risk Broadens

- 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.

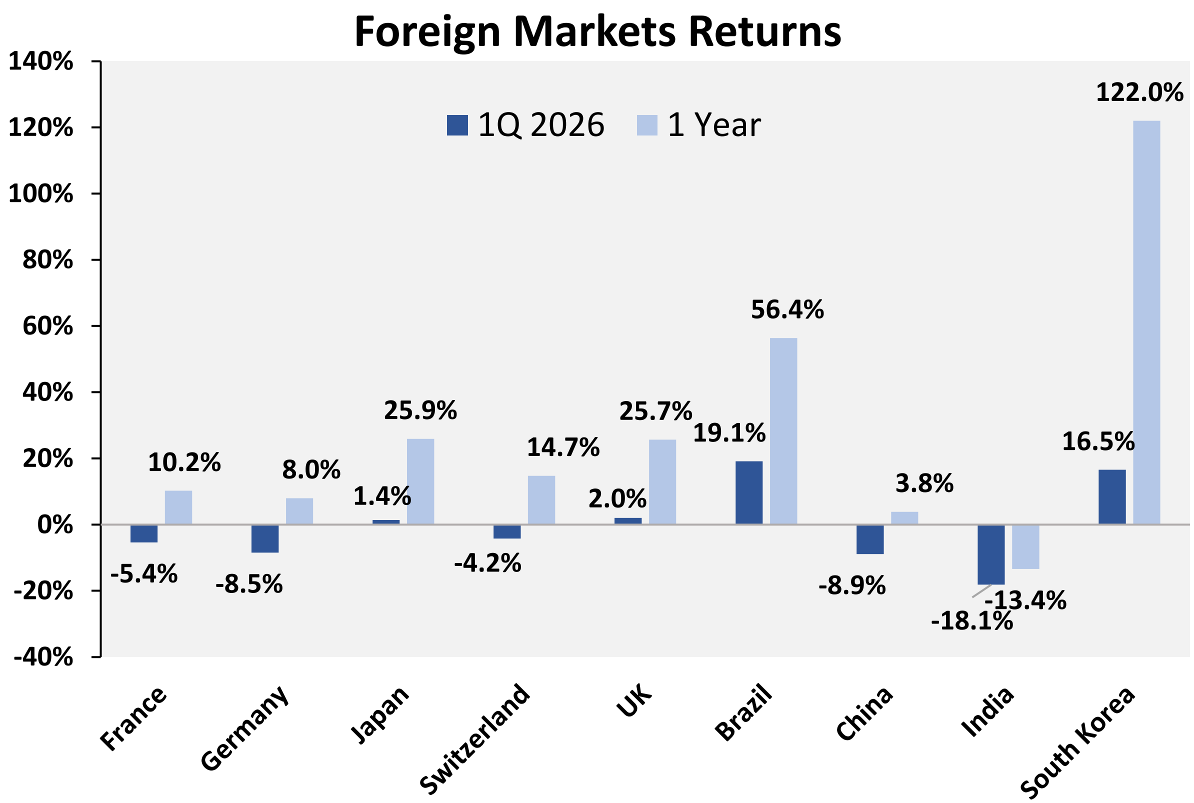
- The concern extended beyond software. Real estate services, IT consulting, consumer finance, and human resources services declined 19% to 25% as investors reassessed these industries' exposure to AI disruption.



Source: Bloomberg; data as of March 31, 2026

International Equity Market

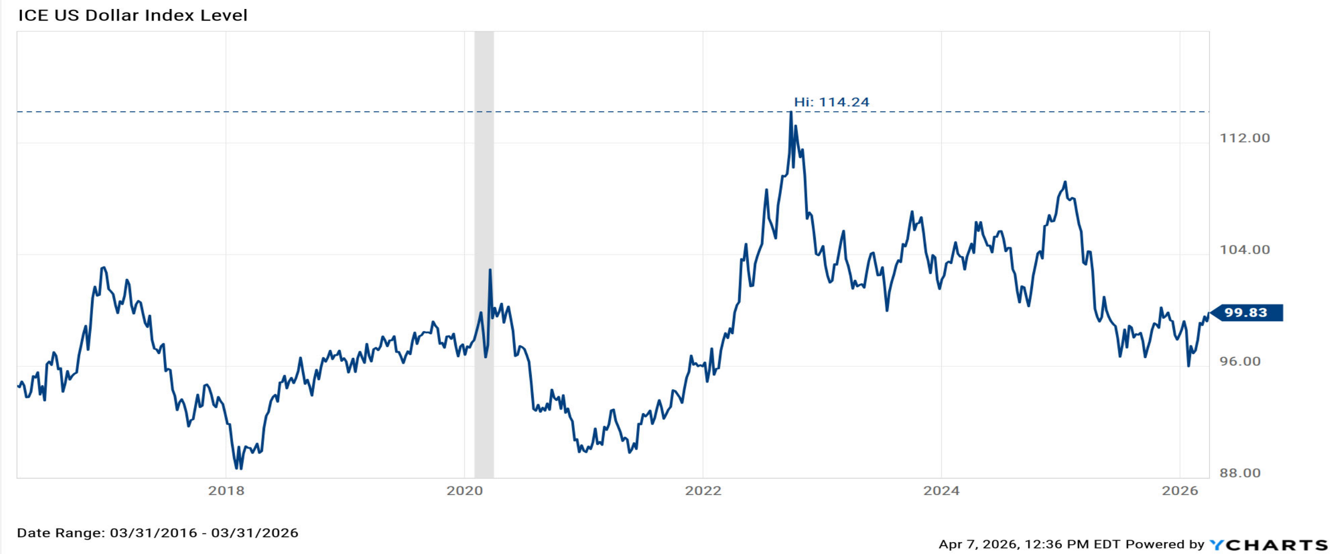
	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	-3.2%	22.3%	17.5%	22.2%	-18.4%	18.5%	16.3%	20.0%	16.6%	9.5%	11.3%
	MSCI World Small Cap (net)	1.4%	19.9%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	13.4%	5.5%	9.5%
	MSCI World ex US (net)	-0.9%	31.9%	4.7%	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%



- 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.

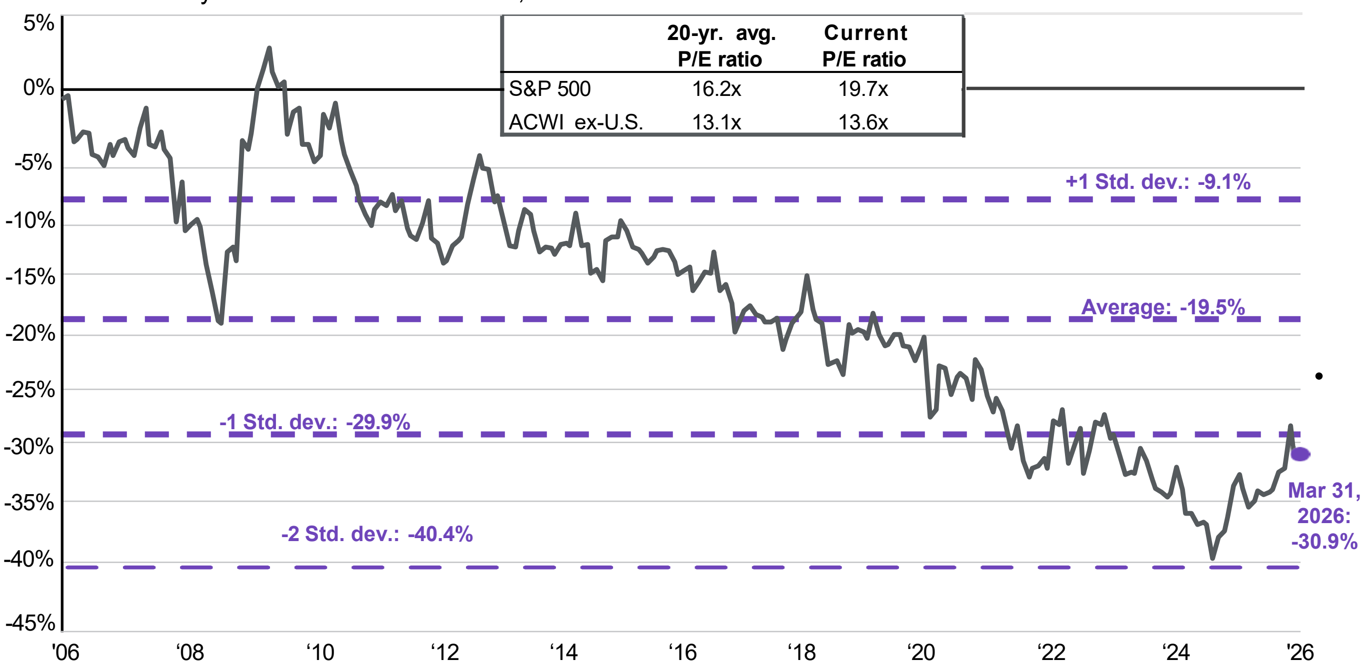
- Emerging market performance was uneven, with stronger returns coming from some unexpected corners of the market. Taiwan and South Korea lent support, driven by demand for AI-related semiconductors. China declined but proved somewhat insulated from the energy shock, as longer term efforts to diversify 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



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

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



	20-yr. avg. P/E ratio	Current P/E ratio
S&P 500	16.2x	19.7x
ACWI ex-U.S.	13.1x	13.6x

Source: J.P. Morgan Asset Management.

Dollar Surges, Gold Reverses & International Valuations Face New Headwinds

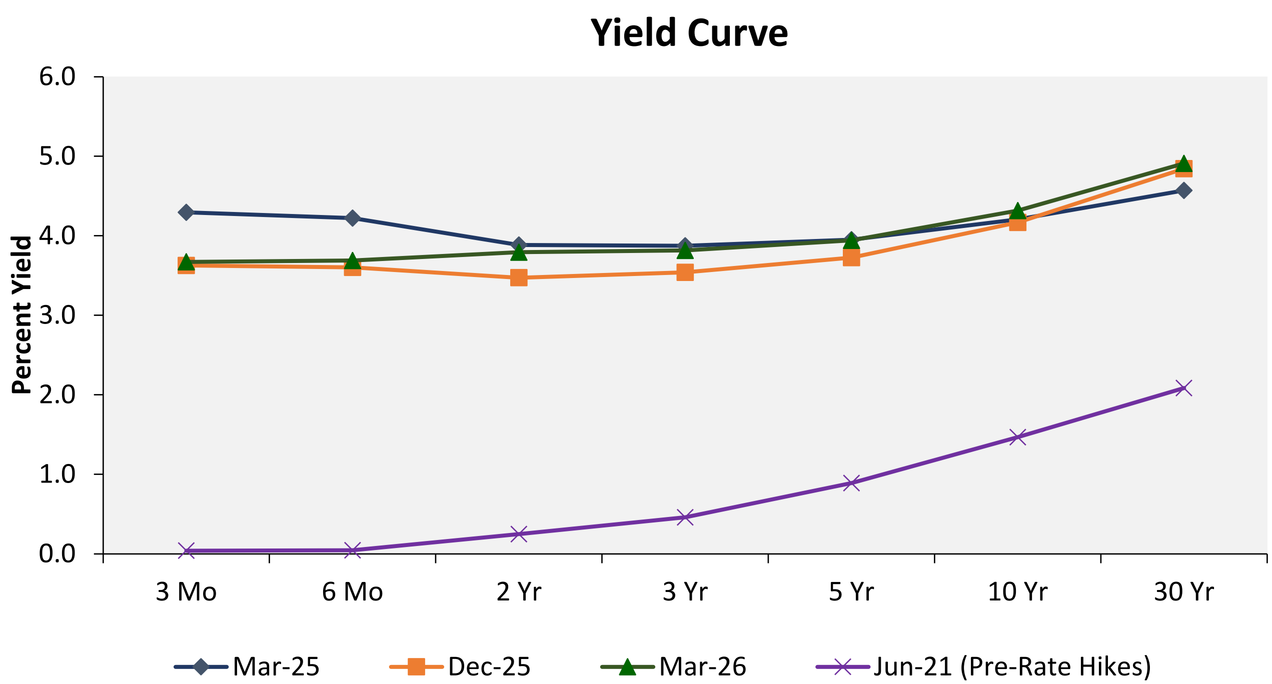
- The U.S. dollar strengthened sharply in Q1 2026, with March marking its strongest monthly gain since 2024. The move was driven by two reinforcing forces. Higher oil prices increased global demand for dollars through the energy trade, and inflation pressure tied to the oil shock forced a hawkish repricing 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.

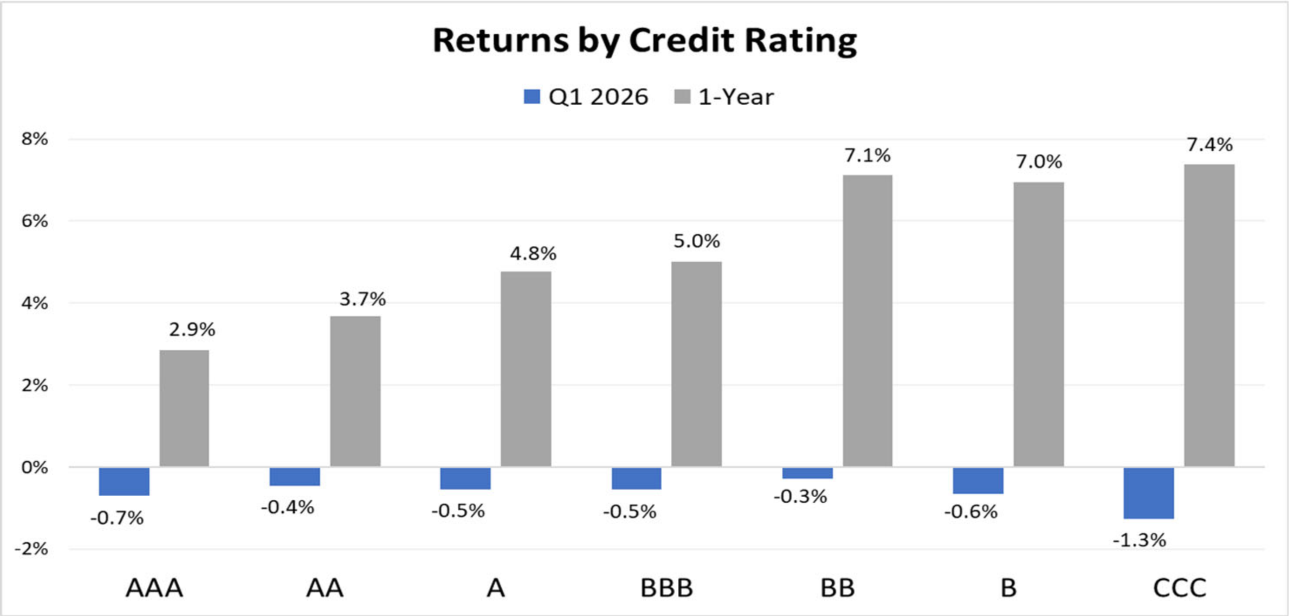
Bond Market

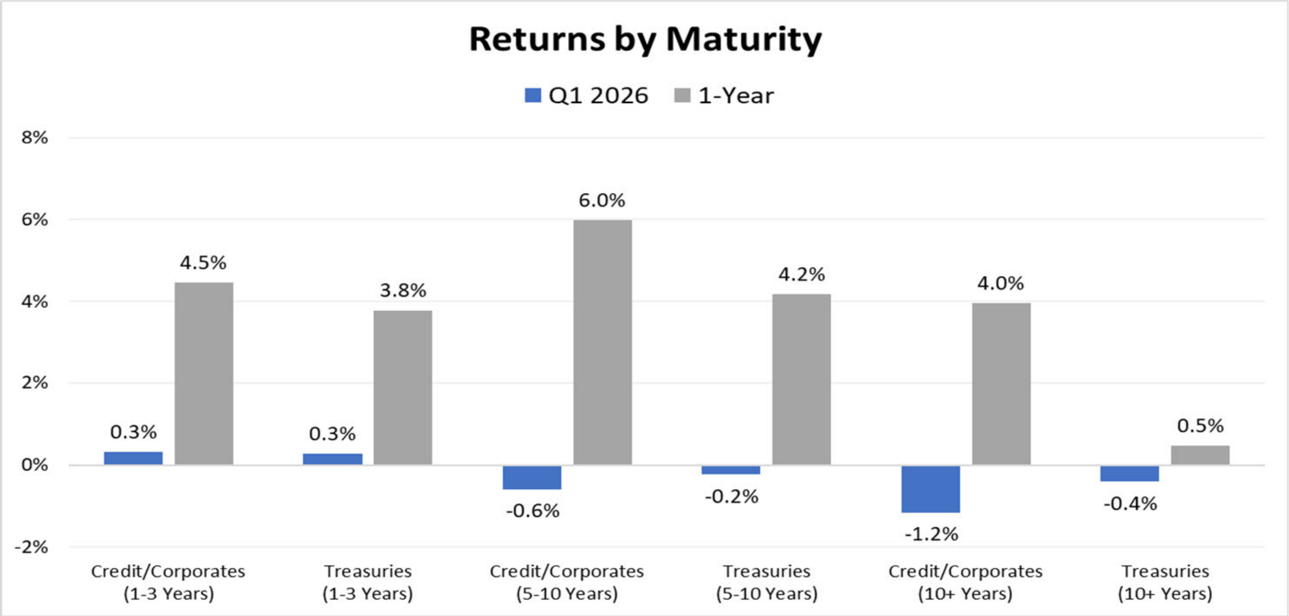
Index	Duration (years)	Yield	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.0	4.57%	-0.0%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	4.3%	3.6%	0.3%	1.7%
Bloomberg Govt/Credit	6.2	4.48%	-0.2%	6.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	3.9%	3.4%	0.2%	1.8%
Bloomberg Int Agg	4.3	4.40%	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%



- 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

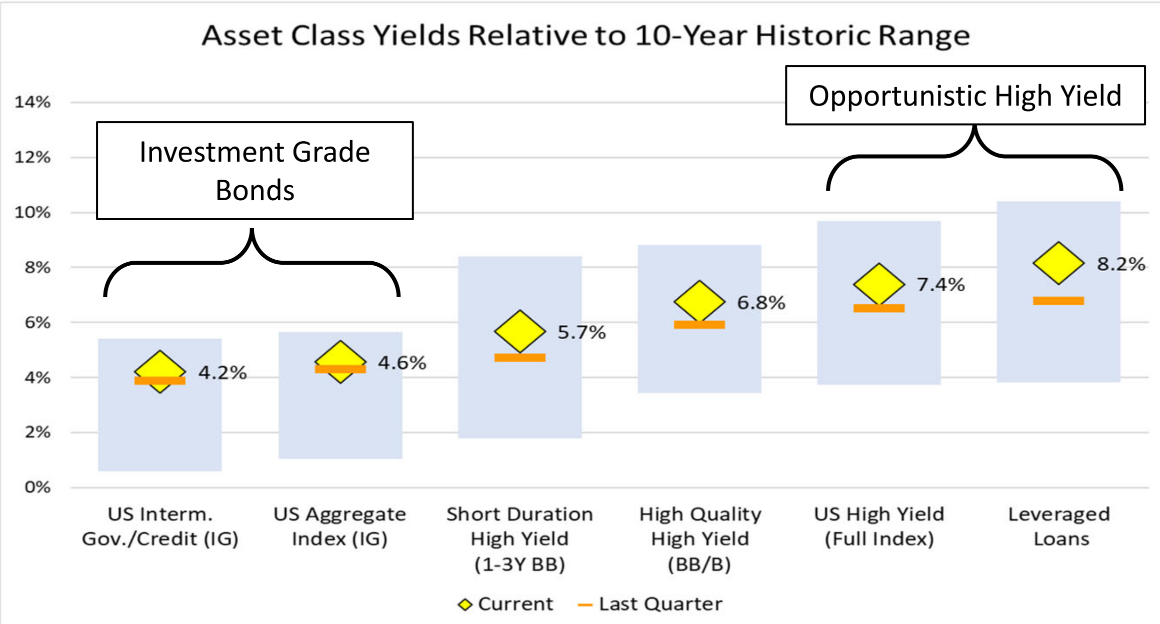


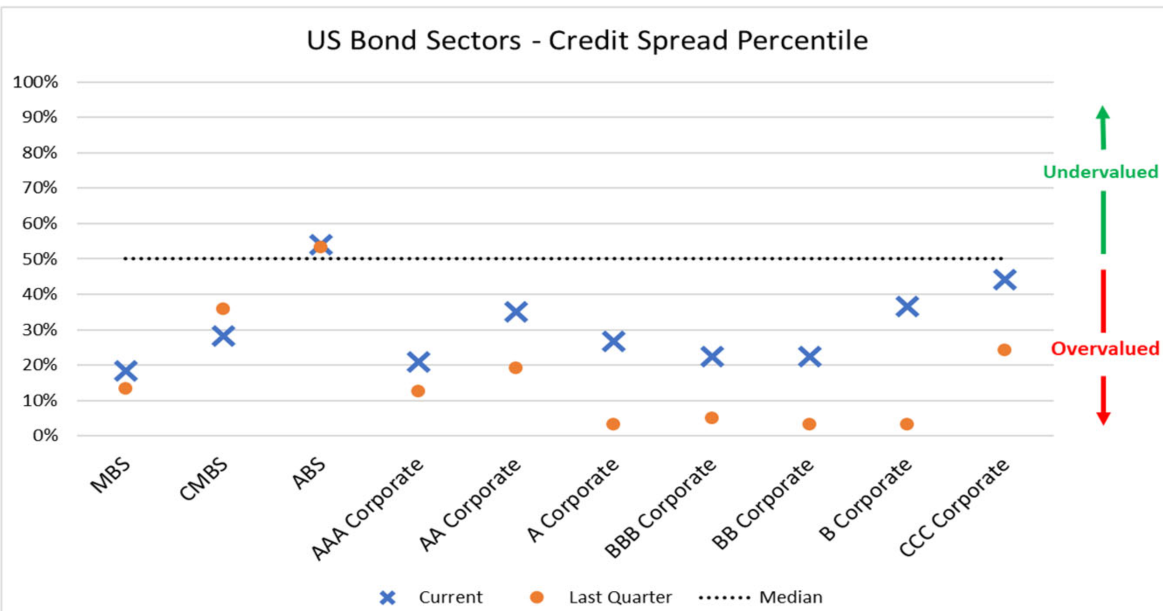


2025 Trends Reversed in Q1 2026

- 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.

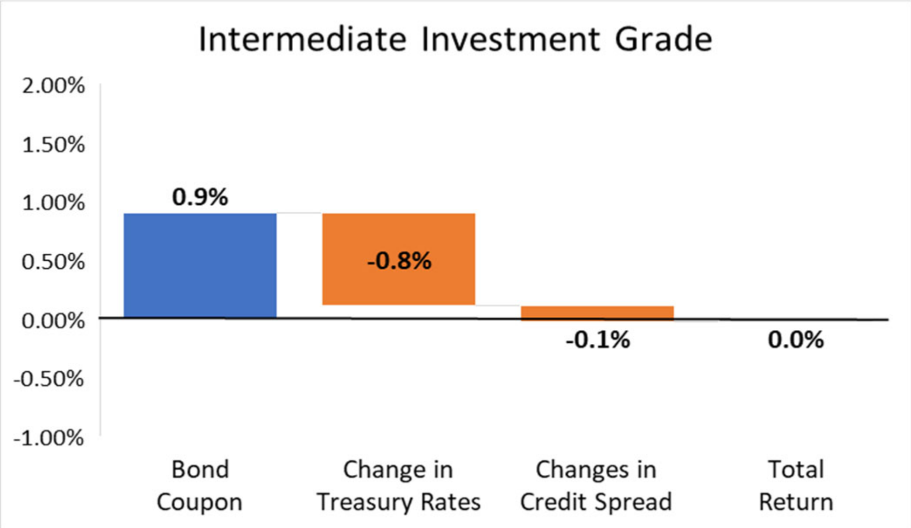
Credit Spreads/Valuations

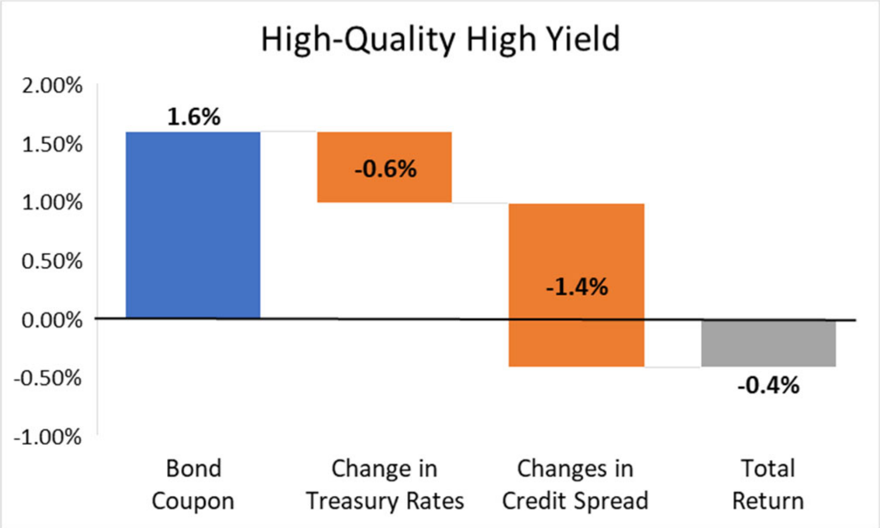
- Corporate credit spreads widened in Q1 2026, pushing spreads off their historic lows (high valuations).
- Spreads for lower-quality credit (single-B & CCC) widened the most in Q1 2026, driven by concentrated exposure to asset-light software and business services borrowers facing rising A.I. disruption. 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

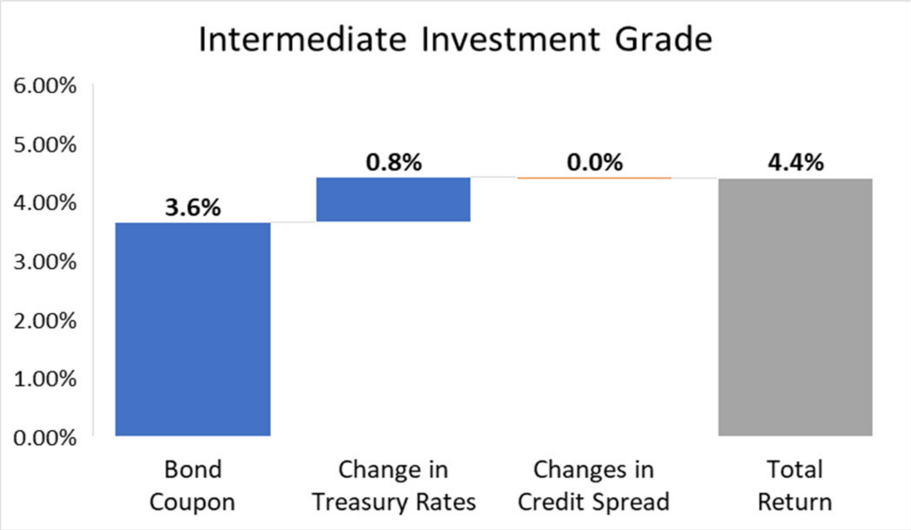
Rising Treasury Yields & Widening Credit Spreads Were a Headwind in Q1 2026

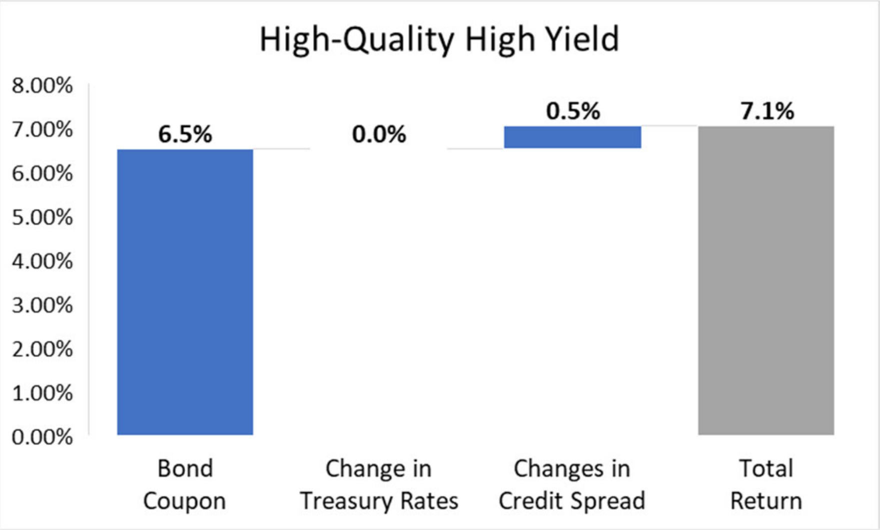
Q1 2026 – Contribution to Total Return



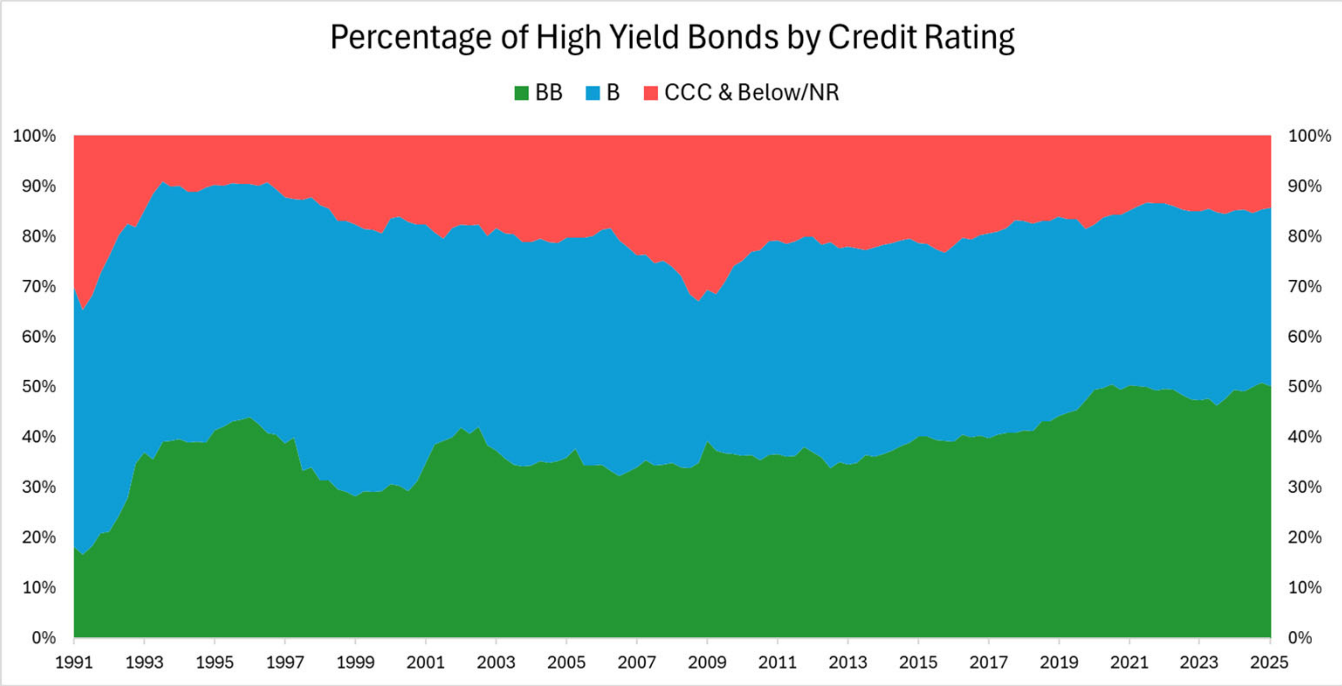


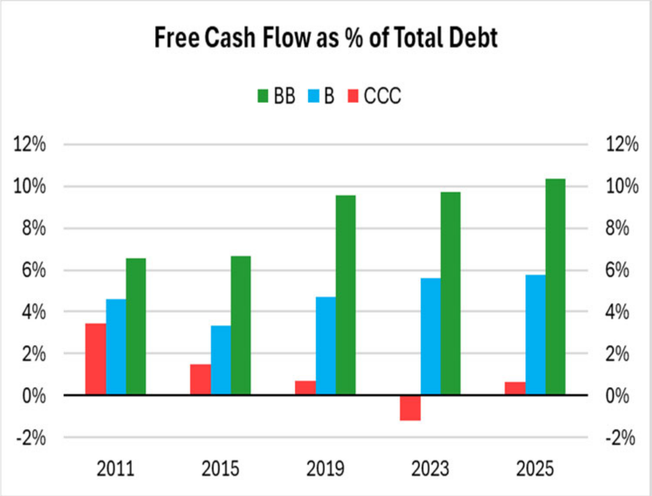
Trailing 1-Year – Contribution to Total Return

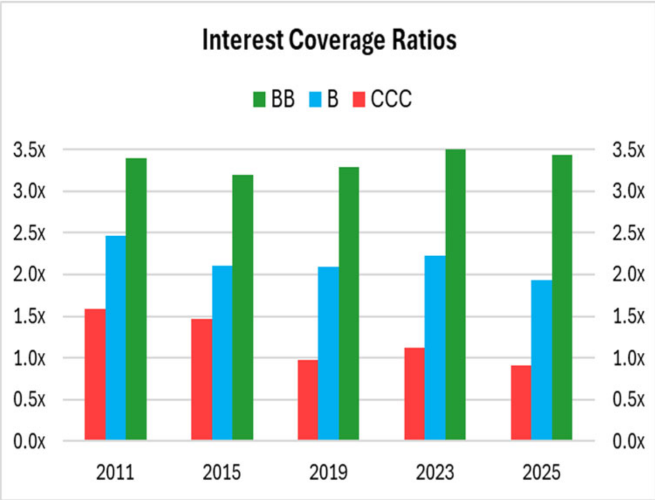




Bond Market







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.**

Bond Market

Interest Rate Sensitivity

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

Yield Change (bps)	US Treasuries Bloomberg Treasury	Short-Term IG Bloomberg 1-3 Yr US Govt/Credit	Intermediate IG Bloomberg Interm Govt/Credit	Core Bond Bloomberg Aggregate	Short Duration HY ICE BofA 1-3 Yrs BB US Cash Pay HY	High-Quality HY Bloomberg HY BB/B 2% Capped	Full High Yield 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

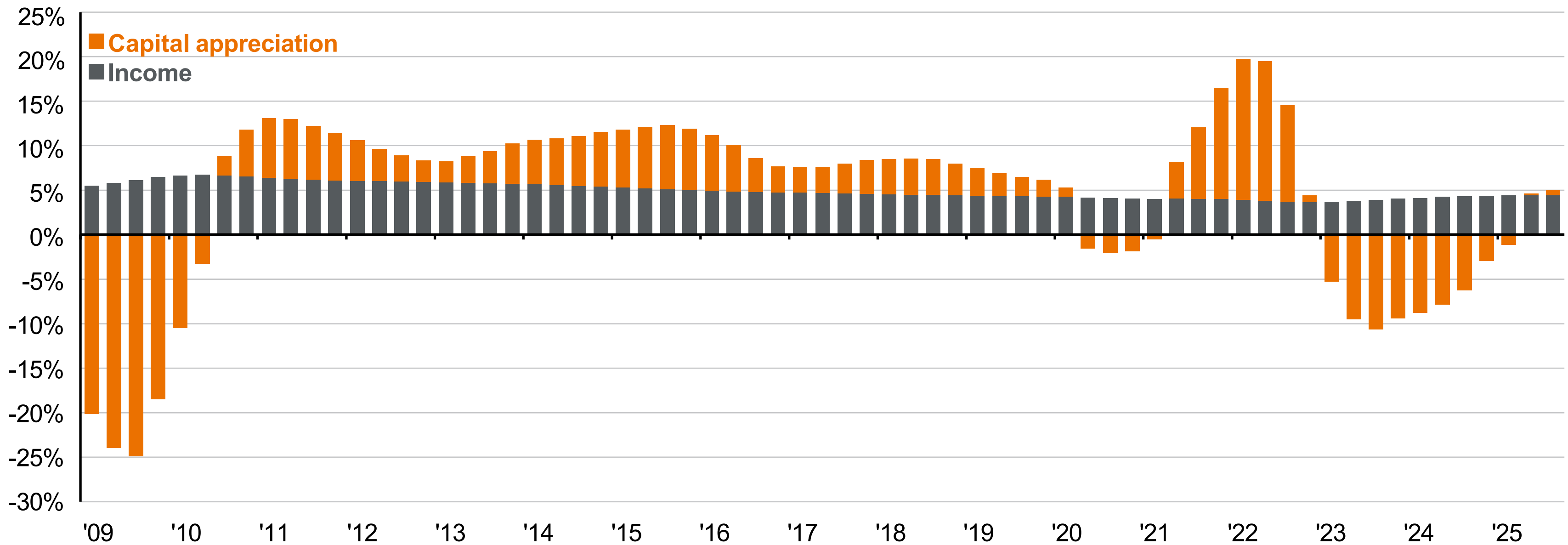
Sector	Index	1Q26	2025	2024	2023	2022	2021	2020	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	1.0%	2.9%	-2.4%	-13.4%	7.6%	21.9%	0.8%	3.1%	-3.1%	2.4%	4.0%	6.7%	4.6%
	NCREIF ODCE EW Income Index	1.0%	4.1%	4.0%	3.5%	3.5%	4.1%	3.6%	4.1%	3.9%	3.8%	3.7%	3.9%	4.1%
	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).

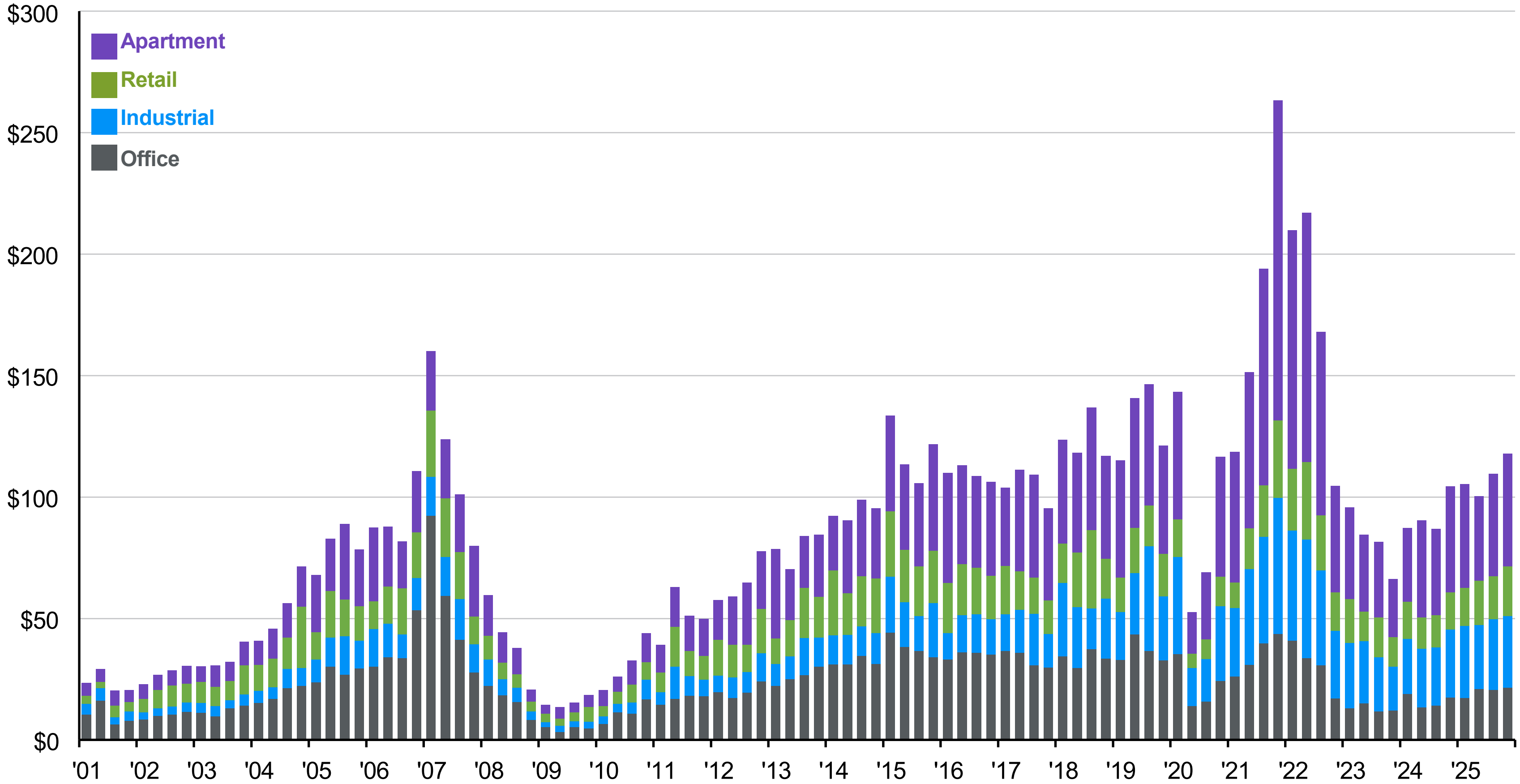
Real Estate Market

- 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.

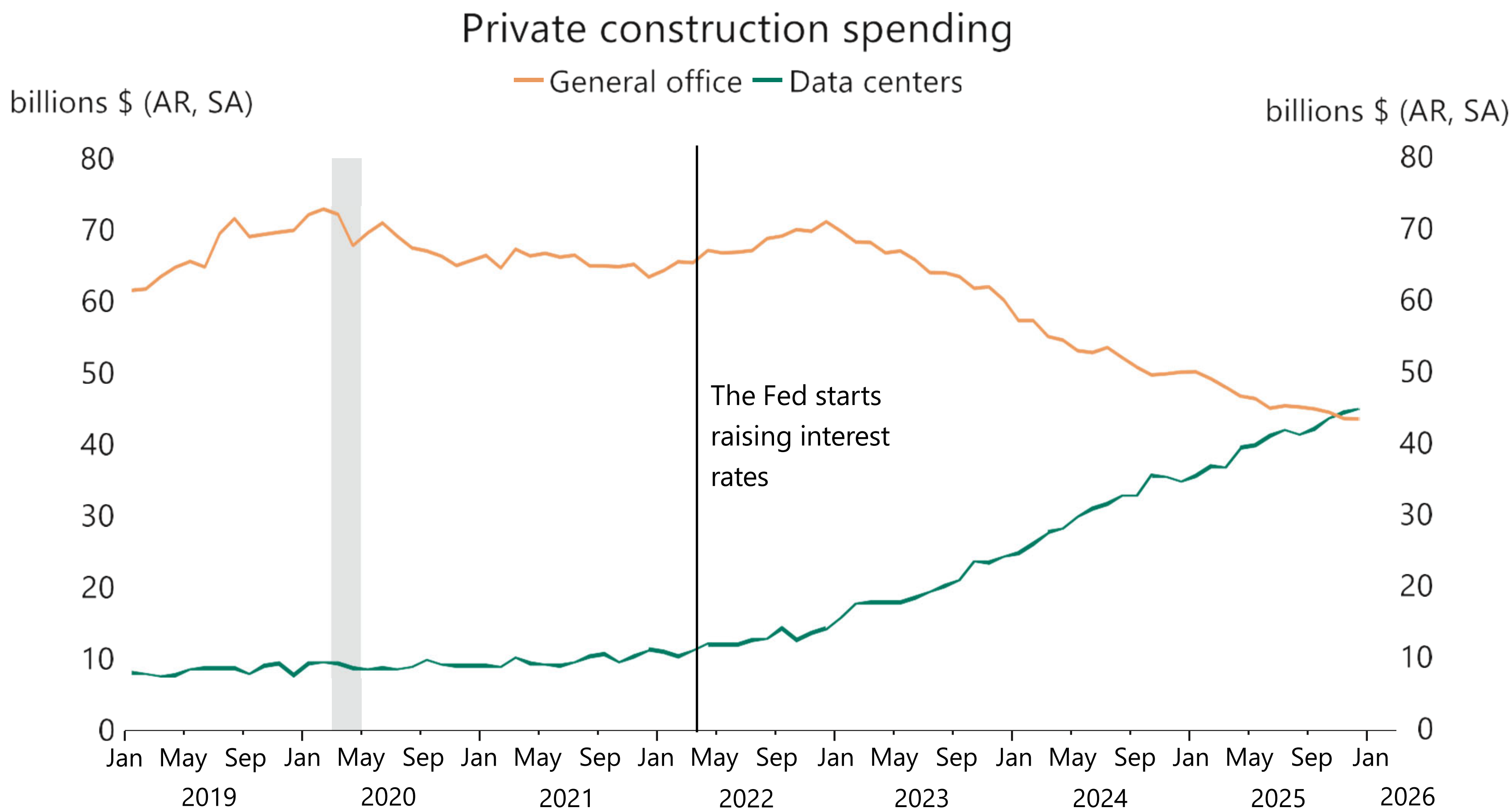
U.S. real estate transaction volumes

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.

Sources: US Census Bureau, Macrobond, Apollo Chief Economist

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Expanded Master Consulting Services Report

Period Ended

March 31, 2026

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Combined Portfolio

Total Fund Growth of Assets - Combined Portfolio

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since 8/1/1995
Beginning Market Value	$141,357,843	$138,701,243	$147,941,579	$168,175,353	$159,093,245	$156,619,408	$74,329,638
Net Cash Flow	$122,999,017	$109,950,273	$75,054,725	$42,277,954	$8,920,738	-$36,090,382	-$136,888,858
Net Investment Change	-$2,143,460	$13,561,884	$39,217,096	$51,760,093	$94,199,417	$141,684,373	$324,772,620
Ending Market Value	$262,213,400	$262,213,400	$262,213,400	$262,213,400	$262,213,400	$262,213,400	$262,213,400

- The Fund's fiscal year end is December 31st.
- On January 12, 2026, $127,270,680 of SFA assets were transferred to the SFA manager (Loomis, Sayles & Company).

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							
			FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Fund - Combined	$262,213,400	100.0	-0.6	11.7	10.2	7.8	9.8	10.1	8.6	Jan-85
Total Domestic Large Cap Equity	$39,141,829	14.9	-4.7	18.1	16.8	11.1	13.7	13.7	10.1	Dec-07
Total Domestic Small/Mid Cap Equity	$8,285,571	3.2	-4.4	-4.2	6.1	4.8	8.7	10.7	10.1	Dec-07
Total International Equity	$15,900,914	6.1	-0.5	25.6	17.6	8.8	11.7	11.6	6.2	Jan-01
Total Investment Grade Fixed Income	$16,272,137	6.2	0.1	4.8	5.1	1.9	2.6	2.4	4.1	Jan-02
Total High Yield Fixed Income	$7,393,666	2.8	-0.2	6.6	8.7	3.5	3.8	4.9	5.7	Jul-04
Total Opportunistic High Yield Fixed Income	$19,174,416	7.3	-0.1	5.7	7.7	5.4	6.7	-	6.9	Apr-17
Total Real Estate - Value Add	$25,305,735	9.7	1.9	5.1	0.2	6.1	7.6	8.6	9.5	Jul-04
Total Private Equity	$7,266,416	2.8								
Total Cash Equivalents	$2,203,482	0.8								
Total SFA Cash	$339,667	0.1								
Total SFA Manager	$120,929,565	46.1	-0.3	-	-	-	-	-	-0.3	Jan-26

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

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

Fiscal Year Ending December 31st (Gross of Fees)								
	FYTD	2025	2024	2023	2022	2021	2020	2019
Total Fund - Combined	-0.6	11.7	12.2	11.7	-9.4	19.8	14.8	19.4

Fiscal Year Ending December 31st (Net of Fees)								
	FYTD	2025	2024	2023	2022	2021	2020	2019
Total Fund - Combined	-0.7	11.0	11.4	10.6	-10.0	19.1	13.8	18.6

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							
			FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Combined	**$262,213,400**	**100.0**	**-0.7**	**11.1**	**9.4**	**7.0**	**9.0**	**9.2**	**-**	**Jan-85**
Total Domestic Large Cap Equity	**$39,141,829**	**14.9**	**-4.8**	**17.8**	**16.5**	**10.7**	**13.3**	**13.3**	**9.6**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,343,565	7.0	-9.8	18.7	21.2	12.8	16.9	-	16.9	Jul-17
Russell 1000 Growth Index			*-9.8*	*18.8*	*21.2*	*12.8*	*17.0*	*-*	*16.9*	
Great Lakes Advisors	$20,798,264	7.9	0.1	16.4	14.2	10.1	-	-	14.5	Jul-20
Russell 1000 Value Index			*2.1*	*15.9*	*14.3*	*9.4*	*-*	*-*	*14.2*	
Total Domestic Small/Mid Cap Equity	**$8,285,571**	**3.2**	**-4.6**	**-4.8**	**5.4**	**4.1**	**7.9**	**9.9**	**9.3**	**Dec-07**
Atlanta Capital Management Co., LLC	$8,285,571	3.2	-4.6	-4.8	5.4	4.1	7.9	9.9	12.4	Aug-10
Russell 2500 Index			*2.0*	*23.4*	*13.2*	*5.5*	*9.7*	*10.6*	*11.4*	
Total International Equity	**$15,900,914**	**6.1**	**-0.6**	**24.7**	**16.8**	**8.0**	**11.0**	**10.8**	**4.7**	**Dec-07**
Hardman Johnston International Equity Group Trust	$8,355,480	3.2	-3.3	28.4	14.6	5.6	10.3	11.0	8.3	Mar-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.9*	*8.4*	*6.9*	
MSCI AC World ex USA Growth (Net)			*-3.6*	*18.8*	*10.1*	*3.3*	*7.2*	*7.6*	*6.5*	
Acadian Non-US Focused Alpha Equity Fund	$7,545,434	2.9	2.5	21.2	18.6	10.2	11.4	10.6	9.0	Mar-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.9*	*8.4*	*6.9*	
MSCI EAFE Value Index (Net)			*2.0*	*30.1*	*19.9*	*12.2*	*10.4*	*9.3*	*6.9*	
MSCI AC World ex USA (Net)			*-0.7*	*24.9*	*14.5*	*7.0*	*8.5*	*8.4*	*6.5*	
Total Investment Grade Fixed Income	**$16,272,137**	**6.2**	**0.0**	**4.5**	**4.8**	**1.7**	**2.3**	**2.1**	**3.9**	**Jan-02**
C.S. McKee, LP	$16,272,137	6.2	0.0	4.5	4.8	1.7	2.3	2.1	2.6	Aug-10
C.S. McKee Custom Benchmark			*0.0*	*4.4*	*4.2*	*1.3*	*2.2*	*2.0*	*2.4*	
Total High Yield Fixed Income	**$7,393,666**	**2.8**	**-0.3**	**6.2**	**8.2**	**3.1**	**3.3**	**4.5**	**5.3**	**Jul-04**
MacKay Shields High Yield Bond CIT	$7,393,666	2.8	-0.3	6.2	-	-	-	-	5.4	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.4*	*6.9*	*-*	*-*	*-*	*-*	*5.5*	

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							
			FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$19,174,416**	**7.3**	**-0.3**	**4.9**	**6.9**	**4.6**	**5.9**	**-**	**6.1**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,174,416	7.3	-0.3	4.9	6.9	4.6	5.9	-	6.1	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*-0.5*	*5.9*	*8.3*	*5.1*	*5.4*	*-*	*5.1*	
HFRI Credit Index			*0.9*	*8.2*	*8.6*	*5.5*	*6.0*	*-*	*5.4*	
Total Real Estate - Value Add	**$25,305,735**	**9.7**	**1.6**	**3.8**	**-1.6**	**4.4**	**5.9**	**7.0**	**7.8**	**Jul-04**
PRISA III	$20,107,076	7.7	1.8	3.8	-1.5	4.8	6.2	7.2	7.9	Jul-04
NCREIF ODCE Equal Weighted Net			*1.0*	*3.1*	*-3.1*	*2.5*	*2.7*	*4.0*	*5.5*	
Boyd Watterson State Government Fund, LP	$5,198,659	2.0	1.0	4.0	-1.4	1.8	-	-	2.4	Oct-20
NCREIF ODCE Equal Weighted Net			*1.0*	*3.1*	*-3.1*	*2.5*	*-*	*-*	*2.8*	
Total Private Equity	**$7,266,416**	**2.8**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,147,535	0.8								
Hamilton Lane Secondary Fund VI-B LP	$5,118,881	2.0								
Total Cash Equivalents	**$2,203,482**	**0.8**								
Operating Account	$2,144,673	0.8								
SFA Cash	$339,667	0.1								
Cash in Transit - Boyd Watterson State Distribution Proceeds	$58,809	0.0								
Total SFA Manager	**$120,929,565**	**46.1**	**-0.3**	**-**	**-**	**-**	**-**	**-**	**-0.3**	**Jan-26**
Loomis, Sayles & Company, L.P.	$120,929,565	46.1	-0.3	-	-	-	-	-	-0.3	Jan-26

- Warehouse Employees Local No. 730 Pension 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.

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

SFA Portfolio

Total Fund Growth of Assets - SFA Portfolio

	Fiscal Year-To-Date	Since 1/1/2026
Beginning Market Value	$0	$0
Net Cash Flow	$121,341,552	$121,341,552
Net Investment Change	-$72,320	-$72,320
Ending Market Value	$121,269,232	$121,269,232

			Ending March 31, 2026 (%)		
	Market Value	% of Portfolio	FYTD	Since Inception	Inception Date
Total Fund - SFA	**$121,269,232**	**100.0**	**-0.3**	**-0.3**	**Jan-26**
Total SFA Manager	**$120,929,565**	**99.7**	**-0.3**	**-0.3**	**Jan-26**
Loomis, Sayles & Company, L.P.	$120,929,565	99.7	-0.3	-0.3	Jan-26
Total Cash Equivalents	**$339,667**	**0.3**			
SFA Cash	$339,667	0.3			

Note: Returns are net of fees.

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

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Legacy Portfolio

Total Fund Growth of Assets - Legacy Portfolio

	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	10 Years	Since 8/1/1995
Beginning Market Value	$141,357,843	$138,701,243	$147,941,579	$168,175,353	$159,093,245	$156,619,408	$74,329,638
Net Cash Flow	$1,657,465	-$11,391,279	-$46,286,827	-$79,063,598	-$112,420,814	-$157,431,933	-$258,230,410
Net Investment Change	-$2,071,140	$13,634,203	$39,289,415	$51,832,413	$94,271,736	$141,756,693	$324,844,940
Ending Market Value	$140,944,168	$140,944,168	$140,944,168	$140,944,168	$140,944,168	$140,944,168	$140,944,168

- The Fund's fiscal year end is December 31st.
- On January 12, 2026, $127,270,680 of SFA assets were transferred to the SFA manager (Loomis, Sayles & Company).

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 - Legacy	$140,944,168	100.0	-1.3	10.9	10.0	7.6	9.6	10.0	8.6	Jan-85
Total Domestic Large Cap Equity	$39,141,829	27.8	-4.7	18.1	16.8	11.1	13.7	13.7	10.1	Dec-07
Total Domestic Small/Mid Cap Equity	$8,285,571	5.9	-4.4	-4.2	6.1	4.8	8.7	10.7	10.1	Dec-07
Total International Equity	$15,900,914	11.3	-0.5	25.6	17.6	8.8	11.7	11.6	6.2	Jan-01
Total Investment Grade Fixed Income	$16,272,137	11.5	0.1	4.8	5.1	1.9	2.6	2.4	4.1	Jan-02
Total High Yield Fixed Income	$7,393,666	5.2	-0.2	6.6	8.7	3.5	3.8	4.9	5.7	Jul-04
Total Opportunistic High Yield Fixed Income	$19,174,416	13.6	-0.1	5.7	7.7	5.4	6.7	-	6.9	Apr-17
Total Real Estate - Value Add	$25,305,735	18.0	1.9	5.1	0.2	6.1	7.6	8.6	9.5	Jul-04
Total Private Equity	$7,266,416	5.2								
Total Cash Equivalents	$2,203,482	1.6								

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

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

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

Performance Summary (Gross of Fees)

Fiscal Year Ending December 31st (Gross of Fees)											
	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund - Legacy	**-1.3 (67)**	**11.7 (69)**	**12.2 (20)**	**11.7 (47)**	**-9.4 (21)**	**19.8 (2)**	**14.8 (16)**	**19.4 (26)**	**0.3 (5)**	**17.2 (8)**	**8.4 (34)**
Total Fund Benchmark	*-1.0 (52)*	*12.6 (56)*	*11.0 (33)*	*11.6 (49)*	*-10.3 (33)*	*18.0 (9)*	*12.8 (40)*	*18.9 (34)*	*-3.1 (46)*	*14.2 (54)*	*8.9 (22)*

Fiscal Year Ending December 31st (Gross of Fees)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund - Legacy	**5.4 (2)**	**8.6 (15)**	**19.9 (19)**	**12.7 (29)**	**2.5 (28)**	**14.0 (24)**	**10.3 (89)**	**-29.1 (93)**	**7.4 (45)**	**13.4 (25)**
Total Fund Benchmark	*2.6 (16)*	*7.3 (36)*	*19.0 (28)*	*12.5 (35)*	*1.8 (40)*	*13.6 (29)*	*13.5 (75)*	*-25.8 (71)*	*8.1 (31)*	*13.6 (21)*

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

Performance Summary (Net of Fees)

Fiscal Year Ending December 31st (Net of Fees)	FYTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund - Legacy	**-1.5**	**11.0**	**11.4**	**10.6**	**-10.0**	**19.1**	**13.8**	**18.6**	**-0.5**	**16.2**	**7.5**
Total Fund Benchmark	*-1.0*	*12.6*	*11.0*	*11.6*	*-10.3*	*18.0*	*12.8*	*18.9*	*-3.1*	*14.2*	*8.9*

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

Current vs. Policy - Legacy Portfolio

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$39,141,829	27.8	26.0	21.0 - 31.0	1.8	$2,496,345
Domestic Small/Mid Cap Equity	$8,285,571	5.9	6.5	1.5 - 11.5	-0.6	-$875,800
International Equity	$15,900,914	11.3	10.0	5.0 - 15.0	1.3	$1,806,497
Investment Grade Fixed Income	$16,272,137	11.5	15.0	10.0 - 20.0	-3.5	-$4,869,488
High Yield Fixed Income	$7,393,666	5.2	5.0	0.0 - 10.0	0.2	$346,458
Opportunistic High Yield Fixed Income	$19,174,416	13.6	7.5	2.5 - 12.5	6.1	$8,603,604
Real Estate - Core	$0	0.0	2.5	0.0 - 7.5	-2.5	-$3,523,604
Real Estate - Value Add	$25,305,735	18.0	12.5	7.5 - 17.5	5.5	$7,687,714
Private Credit	$0	0.0	5.0	0.0 - 10.0	-5.0	-$7,047,208
Private Equity	$7,266,416	5.2	5.0	0.0 - 10.0	0.2	$219,208
Infrastructure	$0	0.0	5.0	0.0 - 10.0	-5.0	-$7,047,208
Cash Equivalents	$2,203,482	1.6	0.0	0.0 - 0.0	1.6	$2,203,482
Total	**$140,944,168**	**100.0**	**100.0**			

- Policy adopted March 2026; effective TBD.
- The above market value does not include the SFA Manager (Loomis, Sayles & Company ($120,929,565) or SFA Cash ($339,667).
- Cash Equivalents Includes:
    - $58,809 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 Pension Fund – Asset Allocation

- Asset allocation reviews were provided on the following dates: March 26, 2021, March 14, 2022, March 3, 2023, March 13, 2024, June 2, 2025, and March 16, 2026.
- Private equity pacing analyses were provided on the following dates: March 14, 2022, June 9, 2023, March 13, 2024, March 7, 2025, and March 16, 2026.
- The following recommendation from the memo dated March 27, 2025, was approved: Hire Loomis Sayles (Cash Flow Matching strategy) to manage SFA Funds. Status: Completed January 2026.
- At the meeting on June 2, 2025, the Trustees adopted Policy: 30.0% domestic large cap equity, 7.5% domestic small/mid cap equity (-2.5%), 10.0% international equity, 12.5% investment grade fixed income (+7.5%), 5.0% high yield fixed income (-2.5%), 12.5% opportunistic high yield fixed income, 17.5% real estate - value add (-2.5%), and 5.0% private equity.
- The following recommendation from the memo dated July 10, 2025 was approved: 1) Transfer $2.0 million from international equity (Acadian), $1.0 million from SMID Cap Equity (Atlanta Capital), and $2.0 million from high yield fixed income (Mackay Shields) to investment grade fixed income (C.S. McKee**).** Status: Completed in July 2025. 2) Submit a partial redemption of $4.0 million from PRISA III (real estate value add). Status: Submitted and effective December 31, 2025.
- At the meeting on September 12, 2025, the Trustees approved rebalancing $2.0 million from international equity ($1.0 million each from Hardman Johnston and Acadian) to investment grade (CS McKee). Status: Completed October 2025.
- The following recommendation from the memo dated February 10, 2026 was approved: 1) Transfer $4.1 million from the operating cash account to C.S. McKee (investment grade fixed income). Status: Completed February 2026.
- At the meeting on March 16, 2026, the Trustees adopted Policy: 26.0% domestic large cap equity (-4.0%), 6.5% domestic small/mid cap equity (-1.0%), 10.0% international equity, 15.0% investment grade fixed income (+2.5%), 5.0% high yield fixed income, 7.5% opportunistic high yield fixed income (-5.0%), 2.5% real estate – core (new), 12.5% real estate - value add (-5.0%), 5.0% private credit (new), 5.0% private equity, and 5.0% infrastructure (new).
- The following recommendations from the memo dated April 6, 2026 were approved: 1) Commit $8.0 million to infrastructure (Blackstone). Status: In Process. 2) Commit $4.0 million to real estate – core (ARA). Status: In Process. 3) Commit $8.0 million to private credit (Grosvenor Private Credit Fund). Status: In Process. 4) Submit a partial redemption of $5.0 million from opportunistic high yield fixed income (Corbin ERISA Opportunity Fund). Status: Submitted and effective September 30, 2026 and December 31, 2026. 5) Submit a partial redemption of $4.0 million from real estate – value add (PRISA III). Status: Submitted and effective September 30, 2026. 6) Distribute income from real estate – value add (PRISA III). Status: Submitted and effective 2Q 2026. 7) Distribute income from real estate – value add (Boyd Watterson State). Status: Submitted and effective 3Q 2026. 8) Rebalance any available cash to investment grade fixed income (C.S. McKee, LP). Status: $1.3 million transferred into investment grade fixed income (C.S. McKee, LP) April 2026.
- The following recommendation from the memo dated June 08, 2026, is pending approval: 1) Commit $7.0 million to private equity (Hamilton Lane Secondary Fund VII).

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

Summary of Investment Manager Recommendations				
Manager	Recommendation	Initiated	Action Required	Comment
Atlanta Capital Management Co., LLC	Monitor performance for improvement.	3Q 2025	None.	The strategy underperformed in Q1 2026, with stock selection again the primary driver, particularly in technology, industrials, and financials. The dynamics that weighed on 2025 persisted, as the portfolio's quality and lower-volatility bias lagged in a market favoring AI beneficiaries and more cyclical leadership. While the lack of energy exposure detracted, the breadth of selection weakness remains the central issue, and longer-term relative results continue to lag the benchmark.

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
PRISA III	2004	$15.0	$0.0	1.0	$15.0	$19.7	$20.1	$49.8	1.3	2.7
Boyd Watterson State Government Fund, LP	2020	$6.0	$0.0	1.0	$6.0	$1.2	$5.2	$6.6	0.2	1.1
Total		**$21.0**	**$0.0**	**1.0**	**$21.0**	**$20.9**	**$25.3**	**$56.4**	**1.0**	**2.2**

Commitment and Funding of Private Equity (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	IRR
Hamilton Lane Secondary Feeder Fund IV-A, LP*	2017	$10.0	$4.4	0.9	$8.7	$10.6	$2.1	$12.8	1.2	1.5	12.6
Hamilton Lane Secondary Fund VI-B LP**	2023	$8.3	$4.4	0.5	$4.5	$0.8	$5.1	$6.0	0.2	1.3	26.0
Total		**$18.3**	**$8.8**	**0.7**	**$13.1**	**$11.5**	**$7.3**	**$18.8**	**0.9**	**1.4**	**13.9**

*Unfunded commitment includes recallable distribution of $3,031,760.

**Unfunded commitment includes recallable distribution of $642,845.

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

Real Estate - Value Add Redemptions (In Millions) as of March 31, 2026

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

Opportunistic High Yield Fixed Income Redemptions (In Millions) as of March 31, 2026

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

Performance Detail (Net of Fees) - Annualized

			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 - Legacy	**$140,944,168**	**100.0**	**-1.5**	**10.2**	**9.1**	**6.8**	**8.8**	**9.2**	**-**	**Jan-85**
Total Fund Benchmark			*-1.0*	*13.1*	*10.1*	*6.9*	*8.8*	*8.9*	*-*	
Total Domestic Large Cap Equity	**$39,141,829**	**27.8**	**-4.8**	**17.8**	**16.5**	**10.7**	**13.3**	**13.3**	**9.6**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,343,565	13.0	-9.8	18.7	21.2	12.8	16.9	-	16.9	Jul-17
Russell 1000 Growth Index			*-9.8*	*18.8*	*21.2*	*12.8*	*17.0*	*-*	*16.9*	
Great Lakes Advisors	$20,798,264	14.8	0.1	16.4	14.2	10.1	-	-	14.5	Jul-20
Russell 1000 Value Index			*2.1*	*15.9*	*14.3*	*9.4*	*-*	*-*	*14.2*	
Total Domestic Small/Mid Cap Equity	**$8,285,571**	**5.9**	**-4.6**	**-4.8**	**5.4**	**4.1**	**7.9**	**9.9**	**9.3**	**Dec-07**
Atlanta Capital Management Co., LLC	$8,285,571	5.9	-4.6	-4.8	5.4	4.1	7.9	9.9	12.4	Aug-10
Russell 2500 Index			*2.0*	*23.4*	*13.2*	*5.5*	*9.7*	*10.6*	*11.4*	
Total International Equity	**$15,900,914**	**11.3**	**-0.6**	**24.7**	**16.8**	**8.0**	**11.0**	**10.8**	**4.7**	**Dec-07**
Hardman Johnston International Equity Group Trust	$8,355,480	5.9	-3.3	28.4	14.6	5.6	10.3	11.0	8.3	Mar-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.9*	*8.4*	*6.9*	
MSCI AC World ex USA Growth (Net)			*-3.6*	*18.8*	*10.1*	*3.3*	*7.2*	*7.6*	*6.5*	
Acadian Non-US Focused Alpha Equity Fund	$7,545,434	5.4	2.5	21.2	18.6	10.2	11.4	10.6	9.0	Mar-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.9*	*8.4*	*6.9*	
MSCI EAFE Value Index (Net)			*2.0*	*30.1*	*19.9*	*12.2*	*10.4*	*9.3*	*6.9*	
MSCI AC World ex USA (Net)			*-0.7*	*24.9*	*14.5*	*7.0*	*8.5*	*8.4*	*6.5*	
Total Investment Grade Fixed Income	**$16,272,137**	**11.5**	**0.0**	**4.5**	**4.8**	**1.7**	**2.3**	**2.1**	**3.9**	**Jan-02**
C.S. McKee, LP	$16,272,137	11.5	0.0	4.5	4.8	1.7	2.3	2.1	2.6	Aug-10
C.S. McKee Custom Benchmark			*0.0*	*4.4*	*4.2*	*1.3*	*2.2*	*2.0*	*2.4*	
Total High Yield Fixed Income	**$7,393,666**	**5.2**	**-0.3**	**6.2**	**8.2**	**3.1**	**3.3**	**4.5**	**5.3**	**Jul-04**
MacKay Shields High Yield Bond CIT	$7,393,666	5.2	-0.3	6.2	-	-	-	-	5.4	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.4*	*6.9*	*-*	*-*	*-*	*-*	*5.5*	

			Ending March 31, 2026 (%)							
	Market Value	% of Portfolio	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$19,174,416**	**13.6**	**-0.3**	**4.9**	**6.9**	**4.6**	**5.9**	**-**	**6.1**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,174,416	13.6	-0.3	4.9	6.9	4.6	5.9	-	6.1	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*-0.5*	*5.9*	*8.3*	*5.1*	*5.4*	*-*	*5.1*	
HFRI Credit Index			*0.9*	*8.2*	*8.6*	*5.5*	*6.0*	*-*	*5.4*	
Total Real Estate - Value Add	**$25,305,735**	**18.0**	**1.6**	**3.8**	**-1.6**	**4.4**	**5.9**	**7.0**	**7.8**	**Jul-04**
PRISA III	$20,107,076	14.3	1.8	3.8	-1.5	4.8	6.2	7.2	7.9	Jul-04
NCREIF ODCE Equal Weighted Net			*1.0*	*3.1*	*-3.1*	*2.5*	*2.7*	*4.0*	*5.5*	
Boyd Watterson State Government Fund, LP	$5,198,659	3.7	1.0	4.0	-1.4	1.8	-	-	2.4	Oct-20
NCREIF ODCE Equal Weighted Net			*1.0*	*3.1*	*-3.1*	*2.5*	*-*	*-*	*2.8*	
Total Private Equity	**$7,266,416**	**5.2**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,147,535	1.5								
Hamilton Lane Secondary Fund VI-B LP	$5,118,881	3.6								
Total Cash Equivalents	**$2,203,482**	**1.6**								
Operating Account	$2,144,673	1.5								
Cash in Transit - Boyd Watterson State Distribution Proceeds	$58,809	0.0								

- Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of March 31, 2026 is 3.59%.

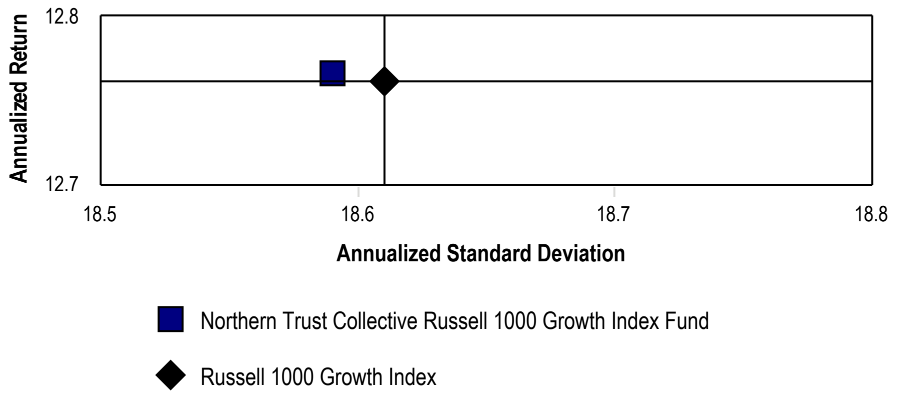
Note: Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

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

Northern Trust Collective Russell 1000 Growth Index Fund
Ending March 31, 2026

	First Quarter	Inception 7/1/17
Beginning Market Value	$20,566,982	$0
Net Cash Flows	-$237,000	-$4,456,630
Net Investment Change	-$1,986,417	$22,800,195
Ending Market Value	$18,343,565	$18,343,565

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Northern Trust Collective Russell 1000 Growth Index Fund	21.2	14.9	99.9	99.8
Russell 1000 Growth Index	21.2	14.9	100.0	100.0

5 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Northern Trust Collective Russell 1000 Growth Index Fund	12.8	18.6	99.9	99.9
Russell 1000 Growth Index	12.8	18.6	100.0	100.0

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-9.8 (65)	18.7 (35)	21.2 (31)	12.8 (22)	18.6 (33)	33.4 (27)	42.7 (31)	-29.1 (51)	27.7 (29)	16.9 (22)	Jul-17
Russell 1000 Growth Index	*-9.8 (65)*	*18.8 (35)*	*21.2 (32)*	*12.8 (23)*	*18.6 (33)*	*33.4 (28)*	*42.7 (31)*	*-29.1 (52)*	*27.6 (29)*	*16.9 (22)*	

Net of Fee Performance

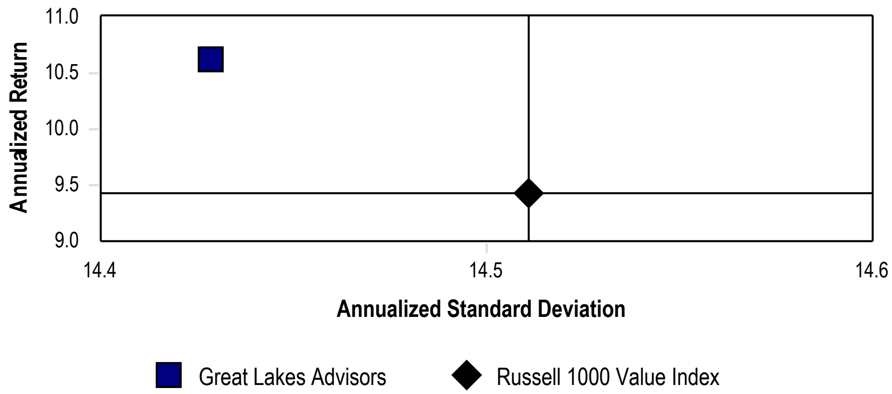
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	-9.8 (63)	18.7 (29)	21.2 (24)	12.8 (16)	18.6 (28)	33.4 (23)	42.6 (29)	-29.1 (48)	27.6 (25)	16.9 (12)	Jul-17
Russell 1000 Growth Index	*-9.8 (63)*	*18.8 (28)*	*21.2 (24)*	*12.8 (16)*	*18.6 (28)*	*33.4 (23)*	*42.7 (29)*	*-29.1 (48)*	*27.6 (25)*	*16.9 (12)*	

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

Great Lakes Advisors Ending March 31, 2026

	First Quarter	Inception 7/1/20
Beginning Market Value	$20,987,446	$0
Net Cash Flows	-$243,000	$8,188,907
Net Investment Change	$53,818	$12,609,357
Ending Market Value	$20,798,264	$20,798,264

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Great Lakes Advisors	14.8	12.4	100.5	98.0
Russell 1000 Value Index	14.3	12.5	100.0	100.0

5 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Great Lakes Advisors	10.6	14.4	100.1	93.7
Russell 1000 Value Index	9.4	14.5	100.0	100.0

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Great Lakes Advisors	0.3 (58)	16.9 (39)	14.8 (49)	10.6 (46)	17.2 (39)	16.7 (40)	13.7 (46)	-4.3 (40)	22.7 (87)	15.0 (50)	Jul-20
Russell 1000 Value Index	*2.1 (34)*	*15.9 (47)*	*14.3 (54)*	*9.4 (70)*	*15.9 (50)*	*14.4 (56)*	*11.5 (63)*	*-7.5 (68)*	*25.2 (72)*	*14.2 (65)*	

Net of Fee Performance

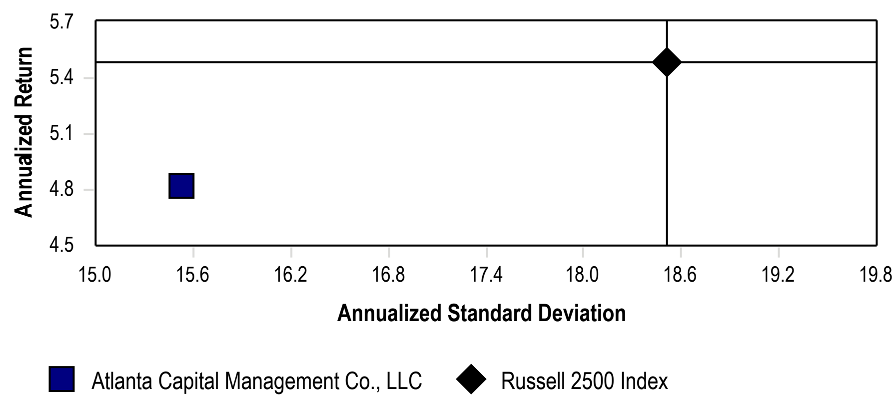
	2026 Q1	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Great Lakes Advisors	0.1	0.1	16.4	14.2	10.1	16.6	16.2	13.2	-4.7	22.2	14.5	Jul-20
Russell 1000 Value Index	*2.1*	*2.1*	*15.9*	*14.3*	*9.4*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*14.2*	

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

Atlanta Capital Management Co., LLC
Ending March 31, 2026

	First Quarter	Inception 8/1/10
Beginning Market Value	$8,928,122	$0
Net Cash Flows	-$262,000	-$26,292,696
Net Investment Change	-$380,551	$34,578,267
Ending Market Value	$8,285,571	$8,285,571

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Atlanta Capital Management Co., LLC	6.1	14.0	63.4	73.8
Russell 2500 Index	13.2	17.2	100.0	100.0

5 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Atlanta Capital Management Co., LLC	4.8	15.5	76.4	74.2
Russell 2500 Index	5.5	18.5	100.0	100.0

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Atlanta Capital Management Co., LLC	-4.4 (93)	-4.2 (99)	6.1 (87)	4.8 (68)	-4.1 (95)	14.5 (41)	15.2 (70)	-8.0 (7)	23.6 (55)	13.1 (23)	Aug-10
Russell 2500 Index	*2.0 (34)*	*23.4 (27)*	*13.2 (36)*	*5.5 (62)*	*11.9 (29)*	*12.0 (59)*	*17.4 (59)*	*-18.4 (69)*	*18.2 (82)*	*11.4 (71)*	

Net of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Atlanta Capital Management Co., LLC	-4.6	-4.8	5.4	4.1	-4.8	13.7	14.4	-8.7	22.7	12.4	Aug-10
Russell 2500 Index	*2.0*	*23.4*	*13.2*	*5.5*	*11.9*	*12.0*	*17.4*	*-18.4*	*18.2*	*11.4*	

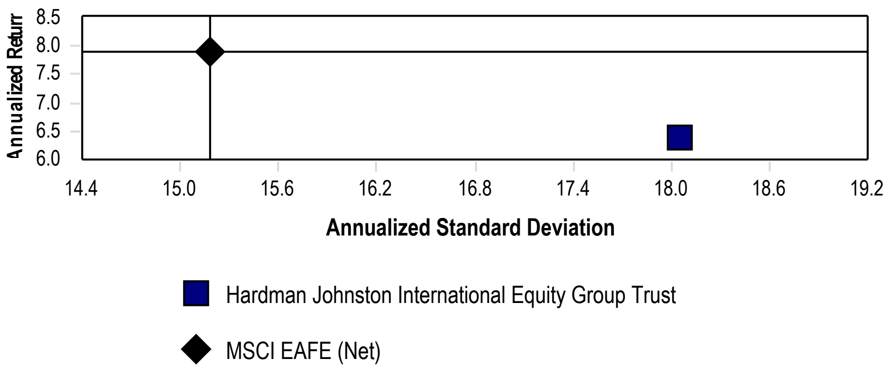
Account Information

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

Hardman Johnston International Equity Group Trust
Ending March 31, 2026

	First Quarter	Inception 3/1/10
Beginning Market Value	$8,640,785	$0
Net Cash Flows	$0	-$852,499
Net Investment Change	-$285,304	$9,207,979
Ending Market Value	$8,355,480	$8,355,480

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Hardman Johnston International Equity Group Trust	15.4	14.8	102.0	90.7
MSCI EAFE (Net)	13.6	13.3	100.0	100.0

5 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Hardman Johnston International Equity Group Trust	6.4	18.1	100.7	106.5
MSCI EAFE (Net)	7.9	15.2	100.0	100.0

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.2 (42)	29.2 (8)	15.4 (14)	6.4 (18)	42.7 (3)	14.0 (9)	6.4 (94)	-23.1 (36)	1.9 (89)	9.2 (31)	Mar-10
MSCI EAFE (Net)	*-1.2 (22)*	*21.3 (20)*	*13.6 (17)*	*7.9 (9)*	*31.2 (13)*	*3.8 (55)*	*18.2 (36)*	*-14.5 (4)*	*11.3 (41)*	*6.9 (90)*	
MSCI AC World ex USA Growth (Net)	*-3.6 (46)*	*18.8 (28)*	*10.1 (42)*	*3.3 (45)*	*25.7 (25)*	*5.1 (47)*	*14.0 (72)*	*-23.1 (36)*	*5.1 (81)*	*6.5 (95)*	

Net of Fee Performance

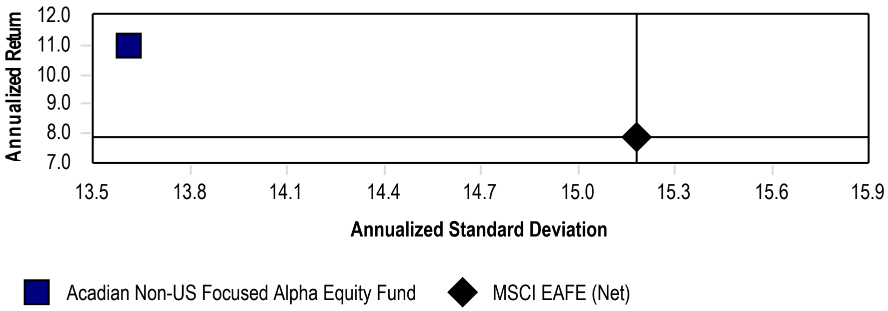
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Hardman Johnston International Equity Group Trust	-3.3	28.4	14.6	5.6	41.8	13.2	5.6	-23.7	1.2	8.3	Mar-10
MSCI EAFE (Net)	*-1.2*	*21.3*	*13.6*	*7.9*	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*6.9*	
MSCI AC World ex USA Growth (Net)	*-3.6*	*18.8*	*10.1*	*3.3*	*25.7*	*5.1*	*14.0*	*-23.1*	*5.1*	*6.5*	

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

Acadian Non-US Focused Alpha Equity Fund
Ending March 31, 2026

	First Quarter	Inception 3/1/10
Beginning Market Value	$7,348,397	$0
Net Cash Flows	$0	-$3,859,189
Net Investment Change	$197,037	$11,404,623
Ending Market Value	$7,545,434	$7,545,434

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Acadian Non-US Focused Alpha Equity Fund	19.5	12.7	98.7	59.9
MSCI EAFE (Net)	13.6	13.3	100.0	100.0

5 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Acadian Non-US Focused Alpha Equity Fund	11.0	13.6	90.2	70.3
MSCI EAFE (Net)	7.9	15.2	100.0	100.0

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	2.7 (34)	22.0 (73)	19.5 (28)	11.0 (50)	24.4 (93)	17.9 (2)	15.5 (81)	-15.6 (87)	23.4 (3)	9.9 (12)	Mar-10
MSCI EAFE (Net)	*-1.2 (76)*	*21.3 (76)*	*13.6 (78)*	*7.9 (81)*	*31.2 (77)*	*3.8 (67)*	*18.2 (57)*	*-14.5 (84)*	*11.3 (61)*	*6.9 (81)*	
MSCI AC World ex USA (Net)	*-0.7 (73)*	*24.9 (61)*	*14.5 (72)*	*7.0 (86)*	*32.4 (72)*	*5.5 (49)*	*15.6 (81)*	*-16.0 (89)*	*7.8 (81)*	*6.5 (92)*	
MSCI EAFE Value Index (Net)	*2.0 (42)*	*30.1 (37)*	*19.9 (26)*	*12.2 (29)*	*42.2 (25)*	*5.7 (46)*	*19.0 (49)*	*-5.6 (23)*	*10.9 (64)*	*6.9 (81)*	

Net of Fee Performance

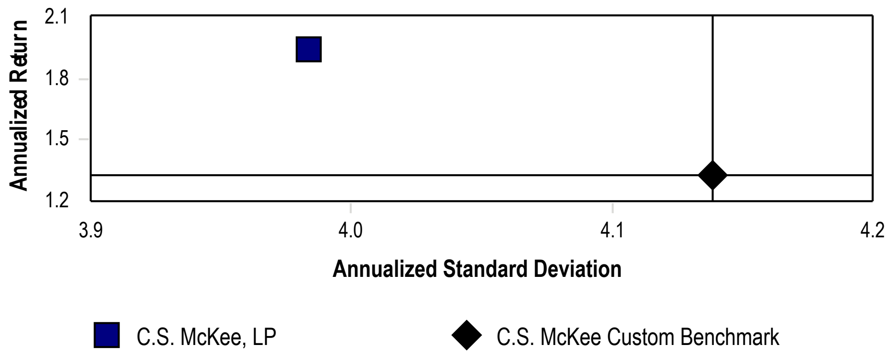
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	2.5	21.2	18.6	10.2	23.5	17.0	14.6	-16.3	22.6	9.0	Mar-10
MSCI EAFE (Net)	*-1.2*	*21.3*	*13.6*	*7.9*	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*6.9*	
MSCI AC World ex USA (Net)	*-0.7*	*24.9*	*14.5*	*7.0*	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*6.5*	
MSCI EAFE Value Index (Net)	*2.0*	*30.1*	*19.9*	*12.2*	*42.2*	*5.7*	*19.0*	*-5.6*	*10.9*	*6.9*	

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

C.S. McKee, LP
Ending March 31, 2026

	First Quarter	Inception 8/1/10
Beginning Market Value	$12,285,578	$0
Net Cash Flows	$4,000,000	$11,676,563
Net Investment Change	-$13,441	$4,595,574
Ending Market Value	$16,272,137	$16,272,137

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
C.S. McKee, LP	5.1	3.4	103.5	82.8
C.S. McKee Custom Benchmark	4.2	3.4	100.0	100.0

5 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
C.S. McKee, LP	1.9	4.0	99.7	87.8
C.S. McKee Custom Benchmark	1.3	4.1	100.0	100.0

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
C.S. McKee, LP	0.1	4.8	5.1	1.9	7.2	4.0	6.1	-7.7	-1.4	2.9	Aug-10
C.S. McKee Custom Benchmark	*0.0*	*4.4*	*4.2*	*1.3*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*2.4*	

Net of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
C.S. McKee, LP	0.0	4.5	4.8	1.7	6.9	3.7	5.9	-7.9	-1.6	2.6	Aug-10
C.S. McKee Custom Benchmark	*0.0*	*4.4*	*4.2*	*1.3*	*7.0*	*3.0*	*5.2*	*-8.2*	*-1.4*	*2.4*	

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

MacKay Shields High Yield Bond CIT
Ending March 31, 2026

	First Quarter	Inception 3/1/25
Beginning Market Value	$7,412,302	$0
Net Cash Flows	$0	$6,889,030
Net Investment Change	-$18,636	$504,636
Ending Market Value	$7,393,666	$7,393,666

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
MacKay Shields High Yield Bond CIT	-0.2	6.6	-	-	-	-	-	-	-	5.8	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx	*-0.4*	*6.9*	-	-	-	-	-	-	-	*5.5*	

Net of Fee Performance

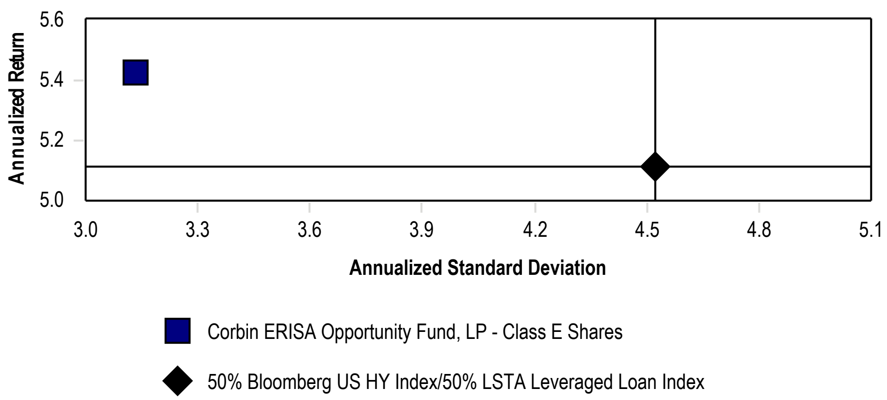
	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
MacKay Shields High Yield Bond CIT	-0.3	6.2	-	-	-	-	-	-	-	5.4	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx	*-0.4*	*6.9*	-	-	-	-	-	-	-	*5.5*	

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

Corbin ERISA Opportunity Fund, LP - Class E Shares
Ending March 31, 2026

	First Quarter	Inception 4/1/17
Beginning Market Value	$19,231,461	$0
Net Cash Flows	$0	$11,980,809
Net Investment Change	-$57,044	$7,193,607
Ending Market Value	$19,174,416	$19,174,416

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



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

3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.7	1.8	82.6	-1.4
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	8.3	2.8	100.0	100.0

5 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Corbin ERISA Opportunity Fund, LP - Class E Shares	5.4	3.1	79.9	42.8
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	5.1	4.5	100.0	100.0

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	-0.1	5.7	7.7	5.4	7.6	11.1	5.4	-3.7	14.0	6.9	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*-0.5*	*5.9*	*8.3*	*5.1*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.1*	
HFRI Credit Index	*0.9*	*8.2*	*8.6*	*5.5*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*5.4*	

Net of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	-0.3	4.9	6.9	4.6	6.8	10.3	4.6	-4.4	13.1	6.1	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	*-0.5*	*5.9*	*8.3*	*5.1*	*7.3*	*8.6*	*13.4*	*-6.0*	*5.2*	*5.1*	
HFRI Credit Index	*0.9*	*8.2*	*8.6*	*5.5*	*8.9*	*10.0*	*7.8*	*-2.6*	*7.9*	*5.4*	

Account Information

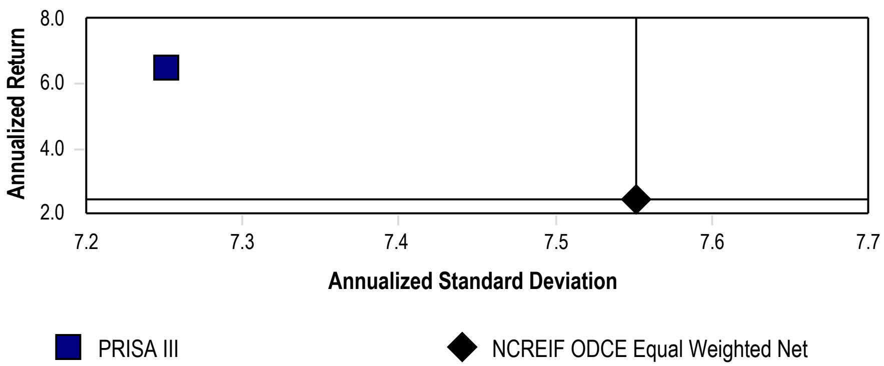
Account Name	PRISA III
Account Structure	Limited Partnership
Inception Date	07/01/2004
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net

PRISA III
Ending March 31, 2026

	First Quarter	Inception 7/1/04
Beginning Market Value	$19,760,368	$816,000
Net Cash Flows	$0	-$15,537,903
Net Investment Change	$346,708	$34,828,980
Ending Market Value	$20,107,076	$20,107,076

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
PRISA III	0.3	3.3	176.8	51.3
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
PRISA III	6.5	7.3	120.7	46.4
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
PRISA III	2.1	5.1	0.3	6.5	4.2	0.1	-5.4	9.1	29.1	9.6	Jul-04
NCREIF ODCE Equal Weighted Net	*1.0*	*3.1*	*-3.1*	*2.5*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*5.5*	

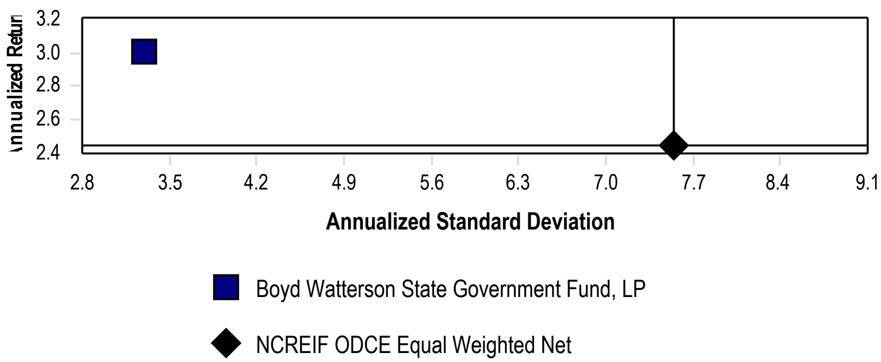
Net of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
PRISA III	1.8	3.8	-1.5	4.8	2.9	-1.2	-8.5	7.8	27.5	7.9	Jul-04
NCREIF ODCE Equal Weighted Net	*1.0*	*3.1*	*-3.1*	*2.5*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*5.5*	

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

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2026



Boyd Watterson State Government Fund, LP
Ending March 31, 2026

	First Quarter	Inception 10/1/20
Beginning Market Value	$5,148,519	$0
Net Cash Flows	-$1,037	$4,794,693
Net Investment Change	$51,177	$403,966
Ending Market Value	$5,198,659	$5,198,659

3 Years Ending March 31, 2026

	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	-0.2	2.7	141.8	50.9
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
Boyd Watterson State Government Fund, LP	3.0	3.3	56.7	23.5
NCREIF ODCE Equal Weighted Net	2.5	7.6	100.0	100.0

Gross of Fee Performance

	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	5.2	-0.2	3.0	5.0	-5.0	-1.2	7.4	11.0	3.6	Oct-20
NCREIF ODCE Equal Weighted Net	*1.0*	*3.1*	*-3.1*	*2.5*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*2.8*	

Net of Fee Performance

	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	1.8	3.8	-6.2	-2.5	6.0	9.7	2.4	Oct-20
NCREIF ODCE Equal Weighted Net	*1.0*	*3.1*	*-3.1*	*2.5*	*2.9*	*-2.4*	*-13.3*	*7.6*	*21.9*	*2.8*	

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

Hamilton Lane Secondary Feeder Fund IV-A, LP
Ending March 31, 2026

	First Quarter	Inception 7/1/17
Beginning Market Value	$2,147,535	$0
Net Cash Flows	$0	-$1,967,799
Net Investment Change	$0	$4,115,334
Ending Market Value	$2,147,535	$2,147,535

Note: Investment is valued as of December 31, 2025, plus or minus any flows.

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

Hamilton Lane Secondary Fund VI-B LP
Ending March 31, 2026

	First Quarter	Inception 6/1/23
Beginning Market Value	$4,707,981	$0
Net Cash Flows	$410,900	$3,241,676
Net Investment Change	$0	$2,082,822
Ending Market Value	$5,118,881	$5,118,881

Note: Investment is valued as of December 31, 2025, plus or minus any flows.

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

Loomis, Sayles & Company, L.P.
Ending March 31, 2026

	First Quarter	Inception 1/1/2026
Beginning Market Value	$0	$0
Net Cash Flows	$120,937,073	$120,937,073
Net Investment Change	-$7,509	-$7,509
Ending Market Value	$120,929,565	$120,929,565

Gross of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Loomis, Sayles & Company, L.P.	-0.3	-	-	-	-	-	-	-	-	-0.3	Jan-26

Net of Fee Performance

	2026 Q1	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021	Since Inception	Inception Date
Loomis, Sayles & Company, L.P.	-0.3	-	-	-	-	-	-	-	-	-0.3	Jan-26

Investment Policy Statement

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

Custody Bank

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

Commission Recapture Provider

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

Commingled Funds

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

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Appendix

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2026 (%)							
Total Fund - Combined	**$262,213,400**	**100.0**	**-0.6**	**11.7**	**10.2**	**7.8**	**9.8**	**10.1**	**8.6**	**Jan-85**
Total Domestic Large Cap Equity	**$39,141,829**	**14.9**	**-4.7**	**18.1**	**16.8**	**11.1**	**13.7**	**13.7**	**10.1**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,343,565	7.0	-9.8	18.7	21.2	12.8	17.0	-	16.9	Jul-17
Russell 1000 Growth Index			*-9.8*	*18.8*	*21.2*	*12.8*	*17.0*	-	*16.9*	
Great Lakes Advisors	$20,798,264	7.9	0.3	16.9	14.8	10.6	-	-	15.0	Jul-20
Russell 1000 Value Index			*2.1*	*15.9*	*14.3*	*9.4*	-	-	*14.2*	
Total Domestic Small/Mid Cap Equity	**$8,285,571**	**3.2**	**-4.4**	**-4.2**	**6.1**	**4.8**	**8.7**	**10.7**	**10.1**	**Dec-07**
Atlanta Capital Management Co., LLC	$8,285,571	3.2	-4.4	-4.2	6.1	4.8	8.7	10.7	13.1	Aug-10
Russell 2500 Index			*2.0*	*23.4*	*13.2*	*5.5*	*9.7*	*10.6*	*11.4*	
Total International Equity	**$15,900,914**	**6.1**	**-0.5**	**25.6**	**17.6**	**8.8**	**11.7**	**11.6**	**6.2**	**Jan-01**
Hardman Johnston International Equity Group Trust	$8,355,480	3.2	-3.2	29.2	15.4	6.4	11.1	11.8	9.2	Mar-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.9*	*8.4*	*6.9*	
MSCI AC World ex USA Growth (Net)			*-3.6*	*18.8*	*10.1*	*3.3*	*7.2*	*7.6*	*6.5*	
Acadian Non-US Focused Alpha Equity Fund	$7,545,434	2.9	2.7	22.0	19.5	11.0	12.2	11.4	9.9	Mar-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.9*	*8.4*	*6.9*	
MSCI EAFE Value Index (Net)			*2.0*	*30.1*	*19.9*	*12.2*	*10.4*	*9.3*	*6.9*	
MSCI AC World ex USA (Net)			*-0.7*	*24.9*	*14.5*	*7.0*	*8.5*	*8.4*	*6.5*	
Total Investment Grade Fixed Income	**$16,272,137**	**6.2**	**0.1**	**4.8**	**5.1**	**1.9**	**2.6**	**2.4**	**4.1**	**Jan-02**
C.S. McKee, LP	$16,272,137	6.2	0.1	4.8	5.1	1.9	2.6	2.4	2.9	Aug-10
C.S. McKee Custom Benchmark			*0.0*	*4.4*	*4.2*	*1.3*	*2.2*	*2.0*	*2.4*	
Total High Yield Fixed Income	**$7,393,666**	**2.8**	**-0.2**	**6.6**	**8.7**	**3.5**	**3.8**	**4.9**	**5.7**	**Jul-04**
MacKay Shields High Yield Bond CIT	$7,393,666	2.8	-0.2	6.6	-	-	-	-	5.8	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.4*	*6.9*	-	-	-	-	*5.5*	

	Market Value	% of Portfolio	Ending March 31, 2026 (%) FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Opportunistic High Yield Fixed Income	**$19,174,416**	**7.3**	**-0.1**	**5.7**	**7.7**	**5.4**	**6.7**	**-**	**6.9**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,174,416	7.3	-0.1	5.7	7.7	5.4	6.7	-	6.9	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*-0.5*	*5.9*	*8.3*	*5.1*	*5.4*	*-*	*5.1*	
HFRI Credit Index			*0.9*	*8.2*	*8.6*	*5.5*	*6.0*	*-*	*5.4*	
Total Real Estate - Value Add	**$25,305,735**	**9.7**	**1.9**	**5.1**	**0.2**	**6.1**	**7.6**	**8.6**	**9.5**	**Jul-04**
PRISA III	$20,107,076	7.7	2.1	5.1	0.3	6.5	7.9	8.9	9.6	Jul-04
NCREIF ODCE Equal Weighted Net			*1.0*	*3.1*	*-3.1*	*2.5*	*2.7*	*4.0*	*5.5*	
Boyd Watterson State Government Fund, LP	$5,198,659	2.0	1.3	5.2	-0.2	3.0	-	-	3.6	Oct-20
NCREIF ODCE Equal Weighted Net			*1.0*	*3.1*	*-3.1*	*2.5*	*-*	*-*	*2.8*	
Total Private Equity	**$7,266,416**	**2.8**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,147,535	0.8								
Hamilton Lane Secondary Fund VI-B LP	$5,118,881	2.0								
Total Cash Equivalents	**$2,203,482**	**0.8**								
Operating Account	$2,144,673	0.8								
SFA Cash	$339,667	0.1								
Cash in Transit - Boyd Watterson State Distribution Proceeds	$58,809	0.0								
Total SFA Manager	**$120,929,565**	**46.1**	**-0.3**	**-**	**-**	**-**	**-**	**-**	**-0.3**	**Jan-26**
Loomis, Sayles & Company, L.P.	$120,929,565	46.1	-0.3	-	-	-	-	-	-0.3	Jan-26

- Warehouse Employees Local No. 730 Pension 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.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2026 (%) FYTD	Inception	Inception Date
Total Fund - SFA	**$121,269,232**	**100.0**	**-0.3**	**-0.3**	**Jan-26**
Total SFA Manager	**$120,929,565**	**99.7**	**-0.3**	**-0.3**	**Jan-26**
Loomis, Sayles & Company, L.P.	$120,929,565	99.7	-0.3	-0.3	Jan-26
Total Cash Equivalents	**$339,667**	**0.3**			
SFA Cash	$339,667	0.3			

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
			Ending March 31, 2026 (%)							
Total Fund - Legacy	**$140,944,168**	**100.0**	**-1.3**	**10.9**	**10.0**	**7.6**	**9.6**	**10.0**	**8.6**	**Jan-85**
Total Fund Benchmark			*-1.0*	*13.1*	*10.1*	*6.9*	*8.8*	*8.9*	-	
Total Domestic Large Cap Equity	**$39,141,829**	**27.8**	**-4.7**	**18.1**	**16.8**	**11.1**	**13.7**	**13.7**	**10.1**	**Dec-07**
Northern Trust Collective Russell 1000 Growth Index Fund	$18,343,565	13.0	-9.8	18.7	21.2	12.8	17.0	-	16.9	Jul-17
Russell 1000 Growth Index			*-9.8*	*18.8*	*21.2*	*12.8*	*17.0*	-	*16.9*	
Great Lakes Advisors	$20,798,264	14.8	0.3	16.9	14.8	10.6	-	-	15.0	Jul-20
Russell 1000 Value Index			*2.1*	*15.9*	*14.3*	*9.4*	-	-	*14.2*	
Total Domestic Small/Mid Cap Equity	**$8,285,571**	**5.9**	**-4.4**	**-4.2**	**6.1**	**4.8**	**8.7**	**10.7**	**10.1**	**Dec-07**
Atlanta Capital Management Co., LLC	$8,285,571	5.9	-4.4	-4.2	6.1	4.8	8.7	10.7	13.1	Aug-10
Russell 2500 Index			*2.0*	*23.4*	*13.2*	*5.5*	*9.7*	*10.6*	*11.4*	
Total International Equity	**$15,900,914**	**11.3**	**-0.5**	**25.6**	**17.6**	**8.8**	**11.7**	**11.6**	**6.2**	**Jan-01**
Hardman Johnston International Equity Group Trust	$8,355,480	5.9	-3.2	29.2	15.4	6.4	11.1	11.8	9.2	Mar-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.9*	*8.4*	*6.9*	
MSCI AC World ex USA Growth (Net)			*-3.6*	*18.8*	*10.1*	*3.3*	*7.2*	*7.6*	*6.5*	
Acadian Non-US Focused Alpha Equity Fund	$7,545,434	5.4	2.7	22.0	19.5	11.0	12.2	11.4	9.9	Mar-10
MSCI EAFE (Net)			*-1.2*	*21.3*	*13.6*	*7.9*	*8.9*	*8.4*	*6.9*	
MSCI EAFE Value Index (Net)			*2.0*	*30.1*	*19.9*	*12.2*	*10.4*	*9.3*	*6.9*	
MSCI AC World ex USA (Net)			*-0.7*	*24.9*	*14.5*	*7.0*	*8.5*	*8.4*	*6.5*	
Total Investment Grade Fixed Income	**$16,272,137**	**11.5**	**0.1**	**4.8**	**5.1**	**1.9**	**2.6**	**2.4**	**4.1**	**Jan-02**
C.S. McKee, LP	$16,272,137	11.5	0.1	4.8	5.1	1.9	2.6	2.4	2.9	Aug-10
C.S. McKee Custom Benchmark			*0.0*	*4.4*	*4.2*	*1.3*	*2.2*	*2.0*	*2.4*	
Total High Yield Fixed Income	**$7,393,666**	**5.2**	**-0.2**	**6.6**	**8.7**	**3.5**	**3.8**	**4.9**	**5.7**	**Jul-04**
MacKay Shields High Yield Bond CIT	$7,393,666	5.2	-0.2	6.6	-	-	-	-	5.8	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*-0.4*	*6.9*	-	-	-	-	*5.5*	

	Market Value	% of Portfolio	Ending March 31, 2026 (%)							Inception Date
			FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Opportunistic High Yield Fixed Income	**$19,174,416**	**13.6**	**-0.1**	**5.7**	**7.7**	**5.4**	**6.7**	**-**	**6.9**	**Apr-17**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,174,416	13.6	-0.1	5.7	7.7	5.4	6.7	-	6.9	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*-0.5*	*5.9*	*8.3*	*5.1*	*5.4*	*-*	*5.1*	
HFRI Credit Index			*0.9*	*8.2*	*8.6*	*5.5*	*6.0*	*-*	*5.4*	
Total Real Estate - Value Add	**$25,305,735**	**18.0**	**1.9**	**5.1**	**0.2**	**6.1**	**7.6**	**8.6**	**9.5**	**Jul-04**
PRISA III	$20,107,076	14.3	2.1	5.1	0.3	6.5	7.9	8.9	9.6	Jul-04
NCREIF ODCE Equal Weighted Net			*1.0*	*3.1*	*-3.1*	*2.5*	*2.7*	*4.0*	*5.5*	
Boyd Watterson State Government Fund, LP	$5,198,659	3.7	1.3	5.2	-0.2	3.0	-	-	3.6	Oct-20
NCREIF ODCE Equal Weighted Net			*1.0*	*3.1*	*-3.1*	*2.5*	*-*	*-*	*2.8*	
Total Private Equity	**$7,266,416**	**5.2**								
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,147,535	1.5								
Hamilton Lane Secondary Fund VI-B LP	$5,118,881	3.6								
Total Cash Equivalents	**$2,203,482**	**1.6**								
Operating Account	$2,144,673	1.5								
Cash in Transit - Boyd Watterson State Distribution Proceeds	$58,809	0.0								

- Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of 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	Fee Schedule	Market Value As of 3/31/2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	**-**	**$39,141,829**	**14.93**	**$99,095**	**0.25**
Northern Trust Collective Russell 1000 Growth Index Fund	0.03 % of Assets	$18,343,565	7.00	$5,503	0.03
Great Lakes Advisors	0.45 % of Assets	$20,798,264	7.93	$93,592	0.45
Total Domestic Small/Mid Cap Equity	**-**	**$8,285,571**	**3.16**	**$57,999**	**0.70**
Atlanta Capital Management Co., LLC	0.70 % of Assets	$8,285,571	3.16	$57,999	0.70
Total International Equity	**-**	**$15,900,914**	**6.06**	**$119,257**	**0.75**
Hardman Johnston International Equity Group Trust	0.75 % of First $25 M 0.60 % of Next $75 M 0.50 % Thereafter	$8,355,480	3.19	$62,666	0.75
Acadian Non-US Focused Alpha Equity Fund	0.75 % of Assets	$7,545,434	2.88	$56,591	0.75
Total Investment Grade Fixed Income	**-**	**$16,272,137**	**6.21**	**$40,680**	**0.25**
C.S. McKee, LP	0.25 % of First $20 M 0.20 % Thereafter	$16,272,137	6.21	$40,680	0.25
Total High Yield Fixed Income	**-**	**$7,393,666**	**2.82**	**$27,357**	**0.37**
MacKay Shields High Yield Bond CIT	0.37 % of Assets	$7,393,666	2.82	$27,357	0.37
Total Opportunistic High Yield Fixed Income	**-**	**$19,174,416**	**7.31**	**$143,808**	**0.75**
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75 % of Assets	$19,174,416	7.31	$143,808	0.75
Total Real Estate - Value Add	**-**	**$25,305,735**	**9.65**	**$326,375**	**1.29**
PRISA III	1.30 % of First $25 M 1.25 % of Next $25 M 1.15 % of Next $50 M 1.05 % of Next $100 M 1.00 % of Next $100 M 0.90 % Thereafter	$20,107,076	7.67	$261,392	1.30
**Boyd Watterson State Government Fund, LP	1.25 % of Assets	$5,198,659	1.98	$64,983	1.25

Account	Fee Schedule	Market Value As of 3/31/2026	% of Portfolio	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Private Equity	**-**	**$7,266,416**	**2.77**	**$99,344**	**1.37**
*Hamilton Lane Secondary Feeder Fund IV-A, LP	Minimum Fee: $43,656	$2,147,535	0.82	$43,656	2.03
*Hamilton Lane Secondary Fund VI-B LP	Minimum Fee: $55,688	$5,118,881	1.95	$55,688	1.09
Total Cash Equivalents	**-**	**$2,203,482**	**0.84**	**$0**	**0.0**
Operating Account	-	$2,144,673	0.82	$0	0.0
Cash in Transit - Boyd Watterson State Distribution Proceeds	-	$58,809	0.02	$0	0.0
SFA Cash	-	$339,667	0.13	$0	0.0
Total SFA Manager		**$120,929,565**	**46.12**	**$169,301**	**0.14**
Loomis, Sayles & Company, L.P.	0.14 % of Assets	$120,929,565	46.12	$169,301	0.14
Investment Management Fee		**$262,213,400**	**100.00**	**$1,083,217**	**0.41**

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

*The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

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

Benchmark History

Total Fund - Combined

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

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

Index Disclosures

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

Footnotes

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

Disclaimer:

This report has been prepared by Investment Performance Services, LLC (“IPS”). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

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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

Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Preliminary Monthly Performance Update

Period Ended

April 30, 2026

Total Fund Growth of Assets - Combined

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$262,213,400	$141,357,843
Net Cash Flow	-$1,853,427	$121,145,589
Net Investment Change	$6,261,171	$4,117,711
Ending Market Value	$266,621,143	$266,621,143

- The Fund's fiscal year end is December 31st.
- On January 12, 2026, $127,270,680 of SFA assets were transferred to the SFA manager (Loomis, Sayles & Company).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Combined	**$266,621,143**	**100.0**	**2.4**	**1.7**
Total Domestic Large Cap Equity	**$42,799,042**	**16.1**	**9.3**	**4.1**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,523,890	7.7	11.9	1.0
Russell 1000 Growth Index			*11.9*	*1.0*
Great Lakes Advisors	$22,275,152	8.4	7.1	7.2
Russell 1000 Value Index			*8.2*	*10.4*
Total Domestic Small/Mid Cap Equity	**$8,624,965**	**3.2**	**4.0**	**-0.7**
Atlanta Capital Management Co., LLC	$8,624,965	3.2	4.0	-0.7
Russell 2500 Index			*11.2*	*13.4*
Total International Equity	**$17,346,027**	**6.5**	**9.0**	**8.3**
Hardman Johnston International Equity Group Trust	$9,393,103	3.5	12.3	8.6
MSCI EAFE (Net)			*7.5*	*6.1*
MSCI AC World ex USA Growth (Net)			*11.2*	*7.1*
Acadian Non-US Focused Alpha Equity Fund	$7,952,924	3.0	5.3	8.0
MSCI EAFE (Net)			*7.5*	*6.1*
MSCI AC World ex USA (Net)			*9.7*	*8.9*
MSCI EAFE Value Index (Net)			*6.1*	*8.2*
Total Investment Grade Fixed Income	**$17,598,862**	**6.6**	**0.1**	**0.1**
C.S. McKee, LP	$17,598,862	6.6	0.1	0.1
C.S. McKee Custom Benchmark			*0.2*	*0.2*
Total High Yield Fixed Income	**$7,500,821**	**2.8**	**1.4**	**1.2**
MacKay Shields High Yield Bond CIT	$7,500,821	2.8	1.4	1.2
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*1.6*	*1.2*
Total Opportunistic High Yield Fixed Income	**$19,366,161**	**7.3**	**1.0**	**0.7**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,366,161	7.3	1.0	0.7
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.5*	*1.0*
HFRI Credit Index			*1.8*	*2.7*

			Ending April 30, 2026 (%)	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$25,364,544**	**9.5**		
PRISA III	$20,107,076	7.5		
Boyd Watterson State Government Fund, LP	$5,257,468	2.0		
Total Private Equity	**$7,266,416**	**2.7**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,147,535	0.8		
Hamilton Lane Secondary Fund VI-B LP	$5,118,881	1.9		
Total Cash Equivalents	**$1,402,528**	**0.5**		
Operating Account	$843,153	0.3		
SFA Cash	$559,374	0.2		
Total SFA Manager	**$119,351,778**	**44.8**	**0.5**	**0.2**
Loomis, Sayles & Company, L.P.	$119,351,778	44.8	0.5	0.2

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of April 30, 2026 is 3.58%.

Total Fund Growth of Assets - SFA Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$121,269,232	$0
Net Cash Flow	-$1,853,427	$119,488,124
Net Investment Change	$495,347	$423,028
Ending Market Value	$119,911,152	$119,911,152

			Ending April 30, 2026 (%)	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Fund - SFA	**$119,911,152**	**100.0**	**0.5**	**0.2**
Total SFA Manager	**$119,351,778**	**99.5**	**0.5**	**0.2**
Loomis, Sayles & Company, L.P.	$119,351,778	99.5	0.5	0.2
Total Cash Equivalents	**$559,374**	**0.5**		
SFA Cash	$559,374	0.5		

Note: Returns are net of fees.

Total Fund Growth of Assets - Legacy Portfolio

	Last Month	Fiscal Year-To-Date
Beginning Market Value	$140,944,168	$141,612,106
Net Cash Flow	$0	$1,657,465
Net Investment Change	$5,765,824	$3,440,421
Ending Market Value	$146,709,991	$146,709,991

Current vs. Policy

	Current ($)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference ($)
Domestic Large Cap Equity	$42,799,042	29.2	26.0	21.0 - 31.0	3.2	$4,654,444
Domestic Small/Mid Cap Equity	$8,624,965	5.9	6.5	1.5 - 11.5	-0.6	-$911,185
International Equity	$17,346,027	11.8	10.0	5.0 - 15.0	1.8	$2,675,028
Investment Grade Fixed Income	$17,598,862	12.0	15.0	10.0 - 20.0	-3.0	-$4,407,636
High Yield Fixed Income	$7,500,821	5.1	5.0	0.0 - 10.0	0.1	$165,321
Opportunistic High Yield Fixed Income	$19,366,161	13.2	7.5	2.5 - 12.5	5.7	$8,362,911
Real Estate - Core	$0	0.0	2.5	0.0 - 7.5	-2.5	-$3,667,750
Real Estate - Value Add	$25,364,544	17.3	12.5	7.5 - 17.5	4.8	$7,025,796
Private Credit	$0	0.0	5.0	0.0 - 10.0	-5.0	-$7,335,500
Private Equity	$7,266,416	5.0	5.0	0.0 - 10.0	0.0	-$69,084
Infrastructure	$0	0.0	5.0	0.0 - 10.0	-5.0	-$7,335,500
Cash Equivalents	$843,153	0.6	0.0	0.0 - 0.0	0.6	$843,153
Total	**$146,709,991**	**100.0**	**100.0**			

- Policy adopted March 2026; effective TBD.
- The above market value does not include the SFA Manager (Loomis, Sayles & Company - $120,929,565 or SFA Cash ($339,667).

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Legacy	**$146,709,991**	**100.0**	**4.1**	**2.6**
Total Domestic Large Cap Equity	**$42,799,042**	**29.2**	**9.3**	**4.1**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,523,890	14.0	11.9	1.0
Russell 1000 Growth Index			*11.9*	*1.0*
Great Lakes Advisors	$22,275,152	15.2	7.1	7.2
Russell 1000 Value Index			*8.2*	*10.4*
Total Domestic Small/Mid Cap Equity	**$8,624,965**	**5.9**	**4.0**	**-0.7**
Atlanta Capital Management Co., LLC	$8,624,965	5.9	4.0	-0.7
Russell 2500 Index			*11.2*	*13.4*
Total International Equity	**$17,346,027**	**11.8**	**9.0**	**8.3**
Hardman Johnston International Equity Group Trust	$9,393,103	6.4	12.3	8.6
MSCI EAFE (Net)			*7.5*	*6.1*
MSCI AC World ex USA Growth (Net)			*11.2*	*7.1*
Acadian Non-US Focused Alpha Equity Fund	$7,952,924	5.4	5.3	8.0
MSCI EAFE (Net)			*7.5*	*6.1*
MSCI EAFE Value Index (Net)			*6.1*	*8.2*
MSCI AC World ex USA (Net)			*9.7*	*8.9*
Total Investment Grade Fixed Income	**$17,598,862**	**12.0**	**0.1**	**0.1**
C.S. McKee, LP	$17,598,862	12.0	0.1	0.1
C.S. McKee Custom Benchmark			*0.2*	*0.2*
Total High Yield Fixed Income	**$7,500,821**	**5.1**	**1.4**	**1.2**
MacKay Shields High Yield Bond CIT	$7,500,821	5.1	1.4	1.2
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*1.6*	*1.2*
Total Opportunistic High Yield Fixed Income	**$19,366,161**	**13.2**	**1.0**	**0.7**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,366,161	13.2	1.0	0.7
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.5*	*1.0*
HFRI Credit Index			*1.8*	*2.7*

			Ending April 30, 2026 (%)	
	Market Value	% of Portfolio	1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$25,364,544**	**17.3**		
PRISA III	$20,107,076	13.7		
Boyd Watterson State Government Fund, LP	$5,257,468	3.6		
Total Private Equity	**$7,266,416**	**5.0**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,147,535	1.5		
Hamilton Lane Secondary Fund VI-B LP	$5,118,881	3.5		
Total Cash Equivalents	**$843,153**	**0.6**		
Operating Account	$843,153	0.6		

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of April 30, 2026 is 3.58%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Combined	**$266,621,143**	**100.0**	**2.4**	**1.9**
Total Domestic Large Cap Equity	**$42,799,042**	**16.1**	**9.3**	**4.2**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,523,890	7.7	11.9	1.0
Russell 1000 Growth Index			*11.9*	*1.0*
Great Lakes Advisors	$22,275,152	8.4	7.1	7.4
Russell 1000 Value Index			*8.2*	*10.4*
Total Domestic Small/Mid Cap Equity	**$8,624,965**	**3.2**	**4.1**	**-0.5**
Atlanta Capital Management Co., LLC	$8,624,965	3.2	4.1	-0.5
Russell 2500 Index			*11.2*	*13.4*
Total International Equity	**$17,346,027**	**6.5**	**9.0**	**8.5**
Hardman Johnston International Equity Group Trust	$9,393,103	3.5	12.3	8.8
MSCI EAFE (Net)			*7.5*	*6.1*
MSCI AC World ex USA Growth (Net)			*11.2*	*7.1*
Acadian Non-US Focused Alpha Equity Fund	$7,952,924	3.0	5.4	8.2
MSCI EAFE (Net)			*7.5*	*6.1*
MSCI AC World ex USA (Net)			*9.7*	*8.9*
MSCI EAFE Value Index (Net)			*6.1*	*8.2*
Total Investment Grade Fixed Income	**$17,598,862**	**6.6**	**0.2**	**0.2**
C.S. McKee, LP	$17,598,862	6.6	0.2	0.2
C.S. McKee Custom Benchmark			*0.2*	*0.2*
Total High Yield Fixed Income	**$7,500,821**	**2.8**	**1.5**	**1.3**
MacKay Shields High Yield Bond CIT	$7,500,821	2.8	1.5	1.3
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			*1.6*	*1.2*
Total Opportunistic High Yield Fixed Income	**$19,366,161**	**7.3**	**1.1**	**1.0**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,366,161	7.3	1.1	1.0
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.5*	*1.0*
HFRI Credit Index			*1.8*	*2.7*

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Real Estate - Value Add	**$25,364,544**	**9.5**		
PRISA III	$20,107,076	7.5		
Boyd Watterson State Government Fund, LP	$5,257,468	2.0		
Total Private Equity	**$7,266,416**	**2.7**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,147,535	0.8		
Hamilton Lane Secondary Fund VI-B LP	$5,118,881	1.9		
Total Cash Equivalents	**$1,402,528**	**0.5**		
Operating Account	$843,153	0.3		
SFA Cash	$559,374	0.2		
Total SFA Manager	**$119,351,778**	**44.8**	**0.5**	**0.2**
Loomis, Sayles & Company, L.P.	$119,351,778	44.8	0.5	0.2

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of April 30, 2026 is 3.58%.

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - SFA	**$119,911,152**	**100.0**	**0.5**	**0.2**
Total SFA Manager	**$119,351,778**	**99.5**	**0.5**	**0.2**
Loomis, Sayles & Company, L.P.	$119,351,778	99.5	0.5	0.2
Total Cash Equivalents	**$559,374**	**0.5**		
SFA Cash	$559,374	0.5		

Performance Detail (Gross of Fees)

	Market Value	% of Portfolio	Ending April 30, 2026 (%)	
			1 Mo	Fiscal YTD
Total Fund - Legacy	**$146,709,991**	**100.0**	**4.1**	**2.7**
Total Domestic Large Cap Equity	**$42,799,042**	**29.2**	**9.3**	**4.2**
Northern Trust Collective Russell 1000 Growth Index Fund	$20,523,890	14.0	11.9	1.0
Russell 1000 Growth Index			11.9	1.0
Great Lakes Advisors	$22,275,152	15.2	7.1	7.4
Russell 1000 Value Index			8.2	10.4
Total Domestic Small/Mid Cap Equity	**$8,624,965**	**5.9**	**4.1**	**-0.5**
Atlanta Capital Management Co., LLC	$8,624,965	5.9	4.1	-0.5
Russell 2500 Index			11.2	13.4
Total International Equity	**$17,346,027**	**11.8**	**9.0**	**8.5**
Hardman Johnston International Equity Group Trust	$9,393,103	6.4	12.3	8.8
MSCI EAFE (Net)			7.5	6.1
MSCI AC World ex USA Growth (Net)			11.2	7.1
Acadian Non-US Focused Alpha Equity Fund	$7,952,924	5.4	5.4	8.2
MSCI EAFE (Net)			7.5	6.1
MSCI EAFE Value Index (Net)			6.1	8.2
MSCI AC World ex USA (Net)			9.7	8.9
Total Investment Grade Fixed Income	**$17,598,862**	**12.0**	**0.2**	**0.2**
C.S. McKee, LP	$17,598,862	12.0	0.2	0.2
C.S. McKee Custom Benchmark			0.2	0.2
Total High Yield Fixed Income	**$7,500,821**	**5.1**	**1.5**	**1.3**
MacKay Shields High Yield Bond CIT	$7,500,821	5.1	1.5	1.3
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			1.6	1.2

	Market Value	% of Portfolio	Ending April 30, 2026 (%) 1 Mo	Fiscal YTD
Total Opportunistic High Yield Fixed Income	**$19,366,161**	**13.2**	**1.1**	**1.0**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$19,366,161	13.2	1.1	1.0
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			1.5	1.0
HFRI Credit Index			1.8	2.7
Total Real Estate - Value Add	**$25,364,544**	**17.3**		
PRISA III	$20,107,076	13.7		
Boyd Watterson State Government Fund, LP	$5,257,468	3.6		
Total Private Equity	**$7,266,416**	**5.0**		
Hamilton Lane Secondary Feeder Fund IV-A, LP	$2,147,535	1.5		
Hamilton Lane Secondary Fund VI-B LP	$5,118,881	3.5		
Total Cash Equivalents	**$843,153**	**0.6**		
Operating Account	$843,153	0.6		

Note: Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of April 30, 2026 is 3.58%.

Index Disclosures

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

Footnotes

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- The net of fees returns in the report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is proprietary and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.
- The following managers are valued as of December 31, 2025, plus or minus any flows:
    - Hamilton Lane Secondary Fund VI-B, LP
    - Hamilton Lane Secondary Feeder Fund IV-A, LP
- The following managers are valued as of March 31, 2026, plus or minus any flows:
    - Boyd Watterson State Government Fund, LP
- The following managers' values are preliminary and subject to change:
    - Corbin ERISA Opportunity Fund, LP - Class E Shares
- In April 2026, $1,300,000 transferred from cash equivalents (Operating Account) to investment grade fixed income (C.S. McKee, LP).
- In April 2026, $2,178,427 transferred from SFA Manager (Loomis, Sayles, & Company, LP) to cash equivalents (SFA Cash).
- In April 2026, $1,853,427 withdrawn from cash equivalents (SFA Cash).

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 Pension Fund

Investment Performance Services

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 Pension Fund included as Exhibit(s) A, B, C, D

Pension Fund – Rebalance

As of February 28, 2026, the Fund's allocations deviated from Policy as follows:

Asset Class	Policy Target %	Actual Allocation %	Actual Allocation $	Over/Under Weight %	Over/Under Weight $
Opportunistic high yield	7.5%	13.3%	$19.2M	+5.8%	+$8.4M
Value add real estate	12.5%	17.3%	$25.0M	+4.8%	+$6.9M
Cash	0.0%	0.9%	$1.3M	+0.9%	+$1.3M

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Recommendation #1: To rebalance the allocations closer to Policy, transfer assets as outlined below. **Approval of the rebalancing is required.**

Transfer From:				Transfer To:		
Manager	**Asset Class**	**$***		**Manager**	**Asset Class**	**$***
Corbin ERISA Opportunity Fund, LP - Class E Shares	Opportunistic high yield	$5.0m		Operating Account	Cash	$5.0m
PRISA III	Value add real estate	$4.0m		Operating Account	Cash	$4.0m
Operating Cash	Cash	$1.3m		C.S. McKee	High Yield Fixed Income	$1.3m
	Total	**$10.3m**			**Total**	**$10.3m**

*Rebalance amounts listed above are approximate based on allocations as of the date of this memo. Actual amounts rebalanced may differ based on allocations at the time the recommendation is implemented.

Pension Fund – Infrastructure

At the March 16, 2026 Trustee meeting, a Policy was adopted which included a 5.0% allocation to infrastructure.

Recommendation #2: Hire Blackstone Infrastructure for a $8.0 million mandate for the infrastructure allocation. **Approval of the hire is required.**

Information on Blackstone Infrastructure is attached as Exhibit B.

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<u>Pension Fund – Core real estate</u>

At the March 16, 2026 Trustee meeting, a Policy was adopted which included a 2.5% allocation to core real estate.

<u>Recommendation #3:</u> Hire ARA Core Property for a $4.0 million mandate for the core real estate allocation. **Approval of the hire is required.**

Information on ARA Core Property is attached as Exhibit C.

Pension Fund – Private credit

At the March 16, 2026 Trustee meeting, a Policy was adopted which included a 5.0% allocation to private credit.

<u>Recommendation #4:</u> Hire Grosvenor Private Credit Fund for a $8.0 million mandate for the private credit allocation. **Approval of the hire is required.**

Information on Grosvenor Private Credit Fund is attached as Exhibit D.

Approval of the hire is required.

<u>Pension Fund – Real Estate</u>

As of March 16, 2026, the Fund had a 17.3% allocation to value add real estate vs. a 12.5% Policy ($6.9 million overweight)

<u>Recommendation #5:</u> To rebalance the allocation closer to Policy, change income election from reinvest to distribute For PRISA III and Boyd Waterson State Government Fund. Approval of the change is required.

<u>Next Steps</u>

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

<u>Attached Exhibits</u>

A. Pension Fund- Preliminary February 28, 2026, Performance Update
B. Blackstone Infrastructure
C. ARA Core Property
D. Grosvenor Private Credit

The information contained in this transmission (including any attachments) may be privileged and confidential information, intended only for the use of the individual or entity named above and should not be provided to any other party.

Memo

Date: June 09, 2026
To: Bill Davis and Jason Paradis
Cc: Alicia Cochran, Elizabeth Saindon, Esq., and James Kimble, Esq.
From: Richard Sichel
Re: Expanded MCS Recommendations – Warehouse Employees Local No. 730 Pension Fund

As part of the Expanded Master Consulting Service, the following is a recommendation for consideration and approval by the Board of Trustees.

The April 30, 2026 performance update for the Warehouse Employees Local No. 730 Pension Fund included as Exhibit A.

Pension Fund – Private equity

As of April 30, 2026, the Fund had a 5.0% allocation to private equity vs. a 5.0% Policy. Per the attached private equity pacing analysis (Exhibit B), an additional commitment is required to maintain the Fund's target private equity allocation.

Recommendation #1: Commit $7.0 million to Hamilton Lane Secondary Fund VII. **Approval of the hire is required.**

Information on Hamilton Lane Secondary Fund VII is attached as Exhibit C.

Next Steps

Upon approval of the recommendations, IPS will issue a hire notice to the investment manager.

Attached Exhibits

A. Warehouse 730 Pension April 30, 2026 Performance Update
B. Warehouse 730 Pension Private Equity Pacing Analysis
C. Hamilton Lane Secondary Fund VII Due Diligence Memo

The information contained in this transmission (including any attachments) may be privileged and confidential information, intended only for the use of the individual or entity named above and should not be provided to any other party.

Memo

Date: April, 06, 2026
To: Bill Davis and Jason Paradis
Cc: Alicia Cochran, Elizabeth Saindon, Esq., James Kimble, Esq.
From: Richard Sichel
Re: Grosvenor Private Credit Fund (PCF)

Investment Performance Services

Executive Summary

The Grosvenor Private Credit Fund ("PCF", "the Fund") is a fund-of-funds vehicle that allocates across primary and secondary fund investments and credit co-investments. PCF offers a single point of entry to a diversified allocation of best-in-class and difficult-to-access private credit managers with a unique expertise and edge in their respective markets. These managers will be focused on providing highly customized, directly originated or privately negotiated loan and debt transactions to a variety of corporate and consumer borrowers backed by cash flows and/or collateral.

The investment team will take an opportunistic approach with the flexibility to invest across the private credit markets with a goal to capitalize on complexity and illiquidity premiums. PCF's mandate allows the Fund to provide a wide breadth of asset exposures across both senior and subordinated positions with a variety of different collateral types, such as corporate cash flows, hard assets, and pools of loans or other cash-flowing assets. Fund returns will come from a combination of cash interest payments and capital appreciation from debt structures with equity-like features. The Fund will invest in developed credit markets, with approximately 70% of the Fund invested within the United States, and additional exposures primarily constrained to Western Europe.

PCF provides investors with exposure to a variety of strategies across private corporate credit, structured capital solutions, asset-backed credit, and specialty finance. Private corporate credit and structured capital solutions strategies are largely tied to cash-flow lending to corporate borrowers, while asset-backed credit and specialty finance consists of asset-based lending opportunities backed by both physical and intangible assets.

PCF was launched in the 4th quarter of 2024 and has received over $470 million in investor commitments as of January 2026. As of 9/30/2025, the Fund has a net asset value (NAV) of $277 million, consisting of 16 underlying fund commitments, targeting opportunities in 12 different sub-strategies of private credit. PCF is structured as an "evergreen" vehicle that will have the feel of a closed-end fund without the constraint of a defined fundraise period. PCF accepts monthly commitments, allowing investors to buy into the fund at NAV. Any investor that wishes to exit the fund can elect to opt out of future investments at the end of an investment period and will receive a pro-rata slice of the portfolio that will liquidate over time.

PCF is targeting returns of 10%+ net of fees. IPS believes these returns are achievable given the broad scope and flexibility of the investment mandate, along with Grosvenor's track record of identifying and accessing best-in-class private credit managers to execute on market opportunities.

The IPS Investment Committee approved the Grosvenor Private Credit Fund for use in client portfolios which include a private credit allocation.

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Firm Overview

GCM Grosvenor ("Grosvenor") is a global alternatives investment firm with approximately $91 billion in assets under management in absolute return strategies, private equity, infrastructure, real estate, credit, and multi-asset class opportunistic investments as of December 31, 2025. Assets invested in credit total $16.8 billion. The firm has approximately 550 employees, including 185 investment professionals, 17 of which are focused on credit investments. Grosvenor is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney.

The firm was founded in 1971, and the private markets business was founded in 1999 at Prudential Insurance Company of America. In 2000, the private markets group joined Donaldson, Lufkin & Jenrette ("DLJ"), which already had a significant presence in high yield fixed income as an early pioneer in the "Junk Bond" market. DLJ was acquired in November 2000 by Credit Suisse and added capabilities in infrastructure and real estate. From 2000 to 2013, the group operated as a business unit within the asset management division of Credit Suisse. In January 2014, Grosvenor acquired the business from Credit Suisse.

In November 2020, Grosvenor closed a transaction to become a public company through a merger with a special purpose acquisition company. Post transaction, Grosvenor's existing senior management continues to lead the business. The transaction allowed private equity firm Hellman & Friedman, which held a passive, minority investment in Grosvenor, to sell their interest. Currently, Grosvenor management owns 77% of the equity interests of the company, while the remaining ownership is held by public investors in GCM Grosvenor Inc. (Nasdaq: GCMG). While individual ownership percentages are not disclosed, approximately 30 people participate in the economics associated with Grosvenor's ownership interests.

Investment Team

The Grosvenor Private Credit Fund (PCF) is overseen by Grosvenor's Credit Investment team which consists of 17 investment professionals responsible for both public and private credit research, direct credit strategies and credit co-investments.

The Credit Investment team is led by Fred Pollock, Grosvenor's Chief Investment Officer, and a five-member Alternative Credit Investment Committee. In addition to Mr. Pollock, the investment committee consists of David Richter (Chair), Jonathan Levin, Steve McMillan and Bernard Yancovich. The investment committee makes decisions by majority vote. Members of the committee serve across multiple verticals within the Grosvenor organization and provide a wide breadth of knowledge beyond just credit investments. The Alternative Credit Investment Committee oversees all investment activities within Grosvenor's alternative credit vertical and is responsible for vetting and approving all credit investments for PCF.

Fred Pollock and Steve McMillan serve as the lead portfolio managers (PMs) for the Grosvenor Private Credit Fund. The two PMs are responsible for the oversight of the two investment functions within the Credit Investment team consisting of primary and secondary fund research and credit co-investments.

Fred Pollock is Head of the Strategic Investments Group responsible for co-investments and direct investments at Grosvenor. Mr. Pollock is also the firm's Chief Investment Officer and leads the Alternative Credit Investment Committee while also serving on all investment committees within the firm. He is largely responsible for the oversight of all credit co-investments for PCF, including the oversight of the due diligence process and vetting investment proposals before they are presented to the Alternative Credit Investment Committee.

Steve McMillan is the Head of Credit Strategies at Grosvenor, overseeing the due diligence and investment process pertaining to all primary and secondary fund investments across both public and private credit. Mr. McMillan joined Grosvenor in 2021 and has been largely influential in crafting Grosvenor's approach to private credit investing since joining the firm. Prior to joining Grosvenor, Mr. McMillan was Head of Fund Management and the CEO of Europe at BlueMountain Capital, a multi-strategy credit hedge fund with more than $20 billion in AUM at its peak. Before joining BlueMountain, he was Head of Fixed Income at Lloyds Bank Pension, overseeing all the pension's credit and fixed income assets.

Members of the Credit Investment team are supported by an 8-person risk management team and 17 team members specializing in operational due diligence. The operational due diligence team consists of finance and legal professionals who are independent from the investment due diligence team. This team focuses on the governance and controls of prospective and existing fund investments and seeks to evaluate and mitigate the risk of investment losses due to reputational or operational issues of the investment manager.

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Investment Philosophy & Approach

The investment team uses a combination of a top-down and bottom-up fundamental approach to allocating capital across the private credit landscape. IPS believes this approach aligns with the investment team's general investment philosophy for investing in private credit which can be distilled into three core beliefs:

1) Private credit should earn a premium to what can be found in public or traded credit markets.
2) Fund investments should be viewed as a fundamental credit investment, not an allocation to a strategy.
3) Risk should be taken where appropriate to compensate for potential losses.

A core tenet to the investment team's philosophy is that private credit investments should earn a material premium to what can be earned in public credit markets to compensate investors for the potential opportunity cost of locking up their capital. PCF seeks to identify the best risk-adjusted opportunities within private credit. Part of this relative value approach is identifying areas where investors are being compensated for both credit risk and illiquidity risk relative to other opportunities in both private and public credit. IPS believes the investment team's breadth of coverage across both public and private credit markets creates an edge by understanding where relative value exists across the broader credit market.

To make a relative value comparison across public and private credit markets, the investment team uses a bottom-up, fundamental approach when evaluating fund investments and underwriting co-investments. This fundamental approach allows the investment team to dynamically allocate to new investment opportunities while understanding the underlying risk and return drivers of the investment. This is done by evaluating the underlying credit fundamentals of the market or sector, analyzing covenant protections and credit spreads versus public markets, and considering macroeconomic factors and trends that may impact the investment.

PCF provides investors with a diversified mix of higher yielding opportunities across private credit markets. The investment team will deploy capital to new investment opportunities over time as credit fundamentals and risks change. Investment decisions will largely be driven by current market conditions and where investors are being adequately compensated for risk. PCF's flexible mandate allows the investment team to invest across the capital structure, providing the ability to reduce risk by being senior in the capital structure in times of uncertainty, while taking more equity-like risk in economic recoveries. Because the return profile of credit investments typically exhibits limited upside with large downside risks, adding equity-like risk (high upside) with low correlation to credit can help diversify the return stream as winners can offset losers in the portfolio. PCF's allocations to specialty finance and structured capital solutions can help diversify the portfolio from traditional credit risk while providing more equity-like returns to balance the portfolio.

Strategy Overview

PCF is a fund-of-funds vehicle that allocates across primary and secondary fund investments and credit co-investments. PCF is constructed in a manner to offer a single point of entry into a diversified allocation of best-in-class and difficult to access private credit managers with a unique expertise and edge in their respective markets. These managers are focused on providing highly customized, directly originated or privately negotiated loan and debt transactions to a variety of corporate and consumer borrowers backed by cash flows and/or collateral.

PCF allocates across the private credit universe with exposure to private corporate credit, asset-backed credit, and specialty finance. The investment team takes an opportunistic approach with the flexibility to invest across the private credit markets with a goal to capitalize on complexity and illiquidity premiums. PCF's mandate allows the Fund to provide a wide breadth of asset exposure across both senior and subordinated positions, with a variety of different collateral types such as corporate cash flows, real estate or hard assets, and pools of loans or other cash flowing assets. Fund returns will come from a combination of cash interest payments and capital appreciation from debt structures with equity-like features. The Fund invests in developed credit markets, with approximately 70% of the Fund invested in the United States, and additional exposures constrained to Western Europe.

A general description of the private credit sectors and targeted allocations are highlighted below:

Private Corporate Credit (30-50% target allocation): Primary fund investments with managers providing private, directly originated loans to corporate borrowers. PCF targets managers with flexible mandates to capture opportunities across the capital structure. These managers tend to focus on industries or segments of the market that require a

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specialized knowledge base to evaluate a company's business model and risk. Because of the specialized knowledge required, these borrowers are often overlooked by traditional lenders, creating the opportunity for specialty lenders to provide capital at attractive terms. These managers may provide capital to both sponsored (private equity-backed) and non-sponsored transactions in both senior and subordinated debt positions. PCF may also provide seed capital to established managers launching a new strategy or a Business Development Company (BDC) vehicle in exchange for a revenue share agreement. These seed investments have historically achieved returns of 200-500 bps, per annum, in excess of the fund returns.

<u>Structured Capital Solutions (10-30% target allocation)</u>: Primary fund investments with managers providing capital to fulfill specific financing needs of corporate borrowers. Structured Capital is a hybrid of debt and equity and fits in between debt and equity in a capital structure, leaving investors subordinated to senior lenders but having a liquidity preference over equity holders. These investments typically have a contractual maturity date with a preferred return, while providing the potential for additional upside in the form of warrants or a conversion feature that's convertible to equity. Structured capital can fulfill the needs of troubled companies in need of short-term liquidity; however, in recent years this style of lending has become popular as a non-dilutive alternative to equity financing for late-stage private companies waiting for the right time to access the initial public offering (IPO) market. The fixed-maturity date, preferred return, and liquidity preference over equity holders provide investors with a level of downside protection while having the potential for higher returns than senior debt lenders.

<u>Asset Backed Credit (20-40% target allocation)</u>: Primary fund investments with managers investing in debt backed by cash flowing portfolios of hard assets (i.e., residential mortgages, transportation assets, or equipment loans). Like public securitizations, private asset backed investments are structured as special purpose vehicles (SPVs) established to acquire assets and simultaneously issue various tranches of debt and equity secured by those assets. Similarly, these structures must adhere to numerous covenants (e.g., leverage and cash flow related) which provide governance and structural downside protection for investors. These are generally pools of loans or mortgages that the manager will purchase in a secondary transaction from an originator, bank, or asset owner. These loans may be performing, or non-performing (NPLs) purchased at a discount with asset coverage protection provided by the collateral. Investment returns are driven by interest payments, changes in collateral value, and additional return coming from securitizing these loans. Because these investments are typically secured by tangible hard assets, these loans can be less correlated to traditional credit markets and can offer investors some level of inflation protection.

<u>Specialty Finance (10-30% target allocation)</u>: Primary fund investments with managers providing asset-based financing to asset originators, lending platforms, or service providers to fund the assets they originate and grow their business. These lenders or asset originators typically provide financing to both consumer & commercial borrowers that are underserved by the traditional banking channel due to the complexity of the collateralized asset. These loans are generally structured to give the investment manager exposure to the loans or assets being originated through a bankruptcy-remote, special purpose vehicle (SPV) to provide the investment manager the return of the assets without taking counterparty credit risk. There is a gray area in what is defined as specialty finance versus asset-backed credit as both are forms of asset-based lending, secured by a pool of loans or assets. Where the two strategy types differ tends to be in the collateral base. While asset-backed credit tends to consist of loan pools backed by physical, hard assets, the collateral base in specialty finance typically consists of directly-originated financial assets (i.e., consumer loans, leases, receivables) and niche/esoteric assets such as royalty streams and various types of risk-sharing agreements (i.e., reinsurance, regulatory relief transactions, litigation finance, etc.) which provide an annuity-like return profile with limited correlation to traditional asset classes.

<u>Private Credit Secondaries (10% target allocation):</u> Private credit secondary fund investments in PCF are implemented through an allocation to Grosvenor's commingled Credit Secondaries Fund series (CSF). CSF makes secondary fund investments in both GP and LP-led transactions across various types of private credit strategies. Most secondary investments are expected to be mid-life LP-led secondaries (i.e., late investment period, early harvest period) to help diversify and de-risk the portfolio due to the mitigation of J-curve and blind pool risks with immediate return of capital following the transaction. The opportunity for investments in private credit secondaries is growing due to the prolific growth of private credit as an asset class over the past decade. Additionally, the popularity of private market investments in institutional portfolios over the past decade has led to more denominator effect issues, increasing the amount of LP-led secondary transactions in recent periods of asset volatility. The investment team anticipates the use of LP-led secondary transactions in the early stages of PCF to help facilitate an early return of capital while the rest of the primary fund investments get to scale. CSF may invest in secondary transactions across all private credit sub-strategies; however, earlier secondary investments will likely be more concentrated in corporate direct lending strategies due to the significant amount of capital raised over the past 5 years.

<u>Credit Co-Investments (10% target allocation)</u>: Co-Investments in PCF are implemented through an allocation to Grosvenor's commingled co-investment fund series, Grosvenor Strategic Credit (SCF). By allocating to a commingled co-investment vehicle, PCF is able to manage the position sizing of co-investments within the broader context of the portfolio. The Grosvenor co-investment vehicle invests in privately originated financings alongside General Partners (GPs) on the GCM Grosvenor platform. SCF has

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the flexibility to invest across the capital structure in both corporate and structured credit investments. The Grosvenor Strategic Credit Funds will target 30-40 positions with a target net IRR of 10-12% in the current market environment.

Investment Process

The majority of the Grosvenor Private Credit Fund consists of primary fund investments with an opportunistic allocation to credit co-investments & credit secondary fund investments. The research and due diligence on primary and secondary fund investments is overseen by Steve McMillan and the additional members of the Credit Investment team responsible for credit research. This team is largely led by three senior team members consisting of Mr. McMillan, Marc Iyer, and Kyle Brennan, who are responsible for overseeing the sourcing and due diligence efforts for primary and secondary private credit fund investments as well as setting top-down views, in conjunction with the Alternative Credit Investment Committee, which are used to help drive due diligence efforts based on areas of opportunity and conviction.

Due Diligence of Primary & Secondary Fund Investments:

Members of the investment team are responsible for identifying the highest quality investment managers within their respective strategies or regions. The investment process begins with sourcing and evaluating the investible universe of private credit managers that is compiled through an extensive global network of industry contacts, proprietary databases, and ongoing conversations with managers with whom Grosvenor has existing investments.

The initial evaluation process begins when the investment team identifies an investment opportunity. A deal team of both senior and junior investment professionals is assigned to conduct investment due diligence and ongoing monitoring of an investment. The deal team conducts initial due diligence through an introductory meeting to evaluate the merits and suitability of the potential investment. An early research report is compiled and presented to the investment committee to determine whether further due diligence should be conducted. The key areas of focus on whether the investment team should continue their due diligence efforts depend on a variety of factors, including the investment merits and portfolio fit.

The next stage of the process includes preliminary and comprehensive due diligence on a proposed investment to evaluate key risks and further evaluate the merits identified in the initial evaluation. The deal team conducts informal reference checks with other potential fund investors and limited partners with prior investments with the manager. The objective of the preliminary due diligence is to create a recommendation memo outlining the primary thesis behind the investment and potential risks. The deal team uses this preliminary due diligence to determine whether the investment is well positioned to achieve superior risk-adjusted returns relative to what can be achieved through traditional fixed income markets. This evaluation is conducted with two independent due diligence processes of investment due diligence and operational due diligence.

Investment Due Diligence Process:

The investment due diligence process seeks to build a team consensus view on the investment opportunity and risks associated with an investment in any single investment strategy. The investment due diligence process is evaluated in steps and presented in sub-committee meetings in which the rest of the credit team evaluates the potential investment to determine whether the deal team should continue with further diligence. For all primary and secondary fund investments, the credit team focuses on identifying whether a manager possesses the characteristics Grosvenor believes distinguish high-quality managers from average managers. The investment due diligence process involves evaluating the firm and investment team, sourcing and origination capabilities, operating and industry expertise, the investment process and the overall investment strategy. Within this evaluation, the credit team is also evaluating the investment team's track record of execution as well as the exit opportunities of the underlying investments. Additionally, the team evaluates the terms and conditions of the investment opportunity as well as the potential to negotiate the terms of the investment.

The investment team will conduct reference checks on all key investment personnel, including portfolio managers, senior strategy and sector heads, and any other investment professionals the team deems to be critical to the investment's success. This is done by contacting former employers, colleagues, and investors. Reference checks are used as one way to qualify the manager's reputation, talent, and competence, in addition to verifying past experience and track record.

The credit investment team conducts investment due diligence by performing quantitative analyses, assessing qualitative factors, reviewing past investments, and completing multiple reference checks. During the course of the investment due diligence process, the investment team typically conducts ~10 meetings with a prospective manager, with at least three in-person meetings and 2-3 on-site visits to a manager's primary or satellite offices.

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Operational Due Diligence Process:

The operational due diligence process is performed by a team of finance and legal professionals independent of the investment due diligence team. The goal of the operational due diligence process is to evaluate and mitigate the risk of investment losses due to reputational or operational issues of the prospective manager.

The operational due diligence process addresses three major areas of evaluation: 1) background investigations, 2) operational capabilities, and 3) legal and structuring review. The background investigations analysis is a more in-depth review of the reference check performed in the investment due diligence process. Grosvenor works with third-party services and private investigation firms that specialize in the financial services industry to conduct background checks on prospective managers. These background checks include a verification of the legal existence and reputation of the investment manager's firm and affiliated entities. The background checks also search for any civil or criminal litigation and regulatory proceedings involving key investment personnel or independent directors that serve on the fund's board. Both the operational due diligence team and the credit investment team review the report prepared by the private investigation firm. Any issues identified in the report, including inconsistencies with information gathered in the investment due diligence process, must be resolved prior to seeking approval from the firm's Operations Committee.

The evaluation of operational capabilities and internal controls seeks to evaluate whether a prospective manager has created a strong, institutional-quality internal control environment. This review is typically conducted through multiple on-site visits and involves a series of in-depth interviews with accounting, operations, technology, and compliance personnel to evaluate whether proper procedures and documentation exist for all aspects of the investment, asset monitoring, and fund governance process.

The final area of the operational due diligence review involves the evaluation of the legal and governance structure of the proposed investment as well as negotiating improved terms and conditions, including the negotiation of fees, enhanced liquidity, and control provisions. Experienced attorneys and paralegals on Grosvenor's operational due diligence team review all relevant documentation relating to the proposed investment. Additionally, it is at this stage where Grosvenor may seek to construct customized vehicle structures via separate accounts to obtain a desired return profile for the investment.

Investment Committee Approval:

Upon completion of the investment due diligence and operational due diligence process, investments must be independently reviewed and approved by both the Alternative Credit Investment Committee and Operations Committee in order to be executed.

The deal team prepares the Investment Committee memorandum which highlights the findings of the investment due diligence process, highlighting the merits of the investment as well as potential risks. The Alternative Credit Investment committee discusses the benefits and drawbacks of the potential investment before making a decision by a majority vote.

The Operational Due Diligence team also prepares an information packet of detailed findings from the Operational Due Diligence process which is presented to the firm's Operations Committee. If any parts of a prospective manager's operational review are deemed inadequate, the Operational Due Diligence team may also present a proposed risk mitigation plan detailing any steps a manager must take before an investment is made. An investment must be approved by a majority vote of the Operations Committee to qualify for investment.

The overall due diligence process for primary and secondary fund investments takes an average of 2-3 months for a fund. In most instances, the Grosvenor investment team will have known and met the investment manager for years prior to formal approval for investment.

Post-Investment Monitoring

Senior members of the deal team for each investment remain actively involved and monitor each investment through its exit. The post-investment review process involves both qualitative and quantitative reviews on a regular basis. These reviews are conducted through ongoing meetings with the investment manager in addition to evaluating and assessing investments made by the manager. These qualitative and quantitative reviews are used to assess the adherence to the managers stated investment process and basic strategy, as well as monitoring the stability of the investment manager's personnel. Additionally, the Grosvenor deal team will also perform benchmarking of the manager through an ongoing evaluation of capital deployment, investment performance of underlying positions, as well as distribution of capital. This benchmarking is aggregated to assist in the evaluation of the investment versus a broad peer group of private credit managers as well as evaluating the manager's performance versus expectations at the investment's inception.

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As part of the monitoring process, underperforming investments may be added to the Credit Investment team's "Investment Watch List". Funds that are added to the Investment Watch List undergo enhanced monitoring in which communication with the fund manager increases substantially. For these funds, the senior members of the deal team obtain regular updates on the portfolio and valuations to ascertain the manager's ability to work through the current environment. Additionally, Grosvenor may also seek to initiate dialogue with other LPs in the fund to gather more information on the performance of underlying positions and to obtain additional insights and opinions of other investors. Given the illiquid nature of private credit investments, there are limitations to the extent that actions can be taken to correct underperforming managers. The Credit Investment team will often seek remedies based on pre-negotiated terms with managers. An example of this may be re-negotiating fee structures or cutting off further capital deployment, effectively stopping investment and putting the investment into harvest. In the event of personnel departures, Grosvenor will structure key-man clauses into all investment agreements that will allow them to opt out of future investments if certain investment professionals leave the firm.

Co-Investment Underwriting & Due Diligence

The co-investment strategy benefits from the due diligence work done by the Grosvenor Credit team. The co-investment due diligence process seeks to identify the most attractive investment ideas sourced through Grosvenor's platform of credit managers. The investment process is typically led by one of the investment analysts in Grosvenor's Strategic Investments Group (SIG) in collaboration with team members from the Credit Investment team.

Potential investment ideas are vetted through a bi-weekly meeting where the SIG team reviews the pipeline of co-investment opportunities and outlines a due diligence process to make an informed decision on the investment. The process includes conducting initial research and building a valuation model to determine the relative attractiveness of the investment. The Grosvenor co-investment platform has the added benefit of gathering additional insights from other managers on the Grosvenor platform to help provide additional insight into risks and market conditions. Additional information is gathered through conversations with industry experts, economic research, and survey data. This additional information, including insights from other managers on the Grosvenor platform, is used to triangulate information that can be used in model assumptions.

All co-investment research is coordinated with Fred Pollock, Head of Grosvenor's Strategic Investment Group, who oversees every component of the co-investment process. Certain aspects of investing in illiquid investments are addressed when completing the analysis. Like the Credit Investment team's approach to private credit investments, the underwriting of private credit co-investments places a higher return hurdle for expected return to compensate investors for the illiquidity risk.

After underwriting a potential co-investment, an implementation plan is created to determine the appropriate structure for the investment. Private credit investments typically entail a more robust structuring process that requires the SIG analyst to work with Grosvenor's Legal and Structuring team to negotiate and document all components of the transaction. Private credit transactions are typically structured to maximize Grosvenor's control and oversight of the investment and are usually executed internally by Grosvenor, as opposed to an account administered by the manager who brought the co-investment to Grosvenor. By having the investment executed through Grosvenor, the SIG team will have full transparency and access to the company or asset, along with control rights (i.e., liquidity, investment discretion) to manage the position. In the event a deal structure requires an investment to be administered by the co-investment manager, Grosvenor will seek to structure the investment so the SIG team maintains the same level of transparency and control rights they would receive if the investment was executed directly by Grosvenor.

SIG investment analysts are responsible for monitoring their respective investments. At the outset of any investment, the analyst is responsible for determining key factors that will drive the outcome of each investment, including developing a way to monitor and track those key factors. Each investment is monitored for performance based on those key factors and the investment is reviewed on a regular basis for suitability. Most private credit investments will be self-liquidating; however, there may be some co-investments that have a secondary market for liquidity. Fred Pollock, in consultation with the Investment Committee, will ultimately be responsible for all selling decisions and evaluating exit opportunities for co-investments.

Investment Performance

The Grosvenor Private Credit Fund (PCF) was launched in the 4th quarter of 2024 and has a limited track record. Since the fund's inception, PCF has generated a net rate of return of 33.9% and a 1.12x net multiple on invested capital (MOIC) as of 9/30/2025. It should be noted that the Fund's early returns are elevated and are expected to normalize closer to an annualized 10-12% net return going forward. Much of the Fund's early outsized returns are attributable to the initial small fund size and several of PCF's initial fund commitments that allowed Grosvenor to invest in a fully invested fund at a discount to their NAV.

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PCF QUARTERLY NET RETURNS (ROR)

Year	Q1	Q2	Q3	Q4	YTD
2025	10.8%	6.3%	1.2%	-	19.1%
2024	-	-	-	12.4%	12.4%

While PCF's track record is limited, Grosvenor has been investing in private credit funds since 2000, deploying approximately $20 billion in primary fund commitments in aggregate between the years of 2000 and 2024, when PCF was launched. As part of IPS' pre-fund launch due diligence on PCF, IPS aggregated and analyzed all private credit primary fund commitments made by Grosvenor from 2000 to March 2024. In aggregate, Grosvenor's private credit primary fund investments generated a gross IRR (net of underlying manager fees) of 11.1% from 2000 to March 2024, while private credit secondary fund investments generated a gross IRR of more than 20%. A graph of the median primary fund IRRs and median & average total value to paid-in capital (TVPI) by calendar year commitments is provided in the Appendix.

Current Portfolio

As of September 2025, PCF has a net asset value (NAV) of $277 million with commitments made to 16 underlying private credit funds. PCF's current portfolio is diversified across asset-backed credit (38%), corporate credit (36%), and specialty lending (26%), with a subset of managers across each strategy-type that target capital solutions-oriented investments. Of the broader strategy-type exposures, 81% consist of primary fund commitments, 9% to credit secondaries, and 10% to credit co-investments.

The portfolio is well diversified with most primary fund investments ranging from 4-6%, covering a broad array of sub-strategies. Within asset-backed credit, sub-strategies consist of lending opportunities in both performing and non-performing residential mortgage credit, commercial real estate, aviation, and solar panels. In corporate credit, the sub-strategies consist of a distressed credit specialist and two seeded business development companies (BDCs), one targeting sponsored middle-market direct lending and another targeting capital solutions for both sponsored and non-sponsored borrowers. In specialty finance, sub-strategies consist of various underlying collateral types ranging from consumer loans, lender financing, and reinsurance.

PCF has nearly $200 million of uninvested capital that will be used to fund the commitments to the existing underlying managers and add fund commitments over the next 1-2 years.

Investment Risks

Illiquidity Risk: Although PCF is an evergreen structure, the underlying investments held by the Fund are illiquid. When investors elect to exit the Fund, their capital will be returned as the investments are realized. Any investors exiting the Fund can expect to see a significant portion of their capital returned within five years of entering harvest. However, depending on the composition of the portfolio at the time of exit, the return of capital may take up to ten years.

Due Diligence Risks: Private investments lack the safeguards provided by publicly issued securities. When direct loans are originated, the lender will be responsible for gathering and validating the financials provided by the borrower. There can be no assurance that the financial results or representations made by the borrower are accurate or complete. Failure by the lender to validate and verify the borrower's financial position and assets can lead to an overstatement of collateral for the underlying loan.

Leverage Risk: The underlying investments in this fund may use leverage. The use of leverage can increase the expected returns on investments at the risk of amplifying potential losses. Typically, this leverage is non-recourse, meaning the leverage provider has no claim against other assets besides the pledged collateral. Additionally, fund structures in private credit typically limit the ability of investors to withdraw capital, reducing the risk of liquidity mismatches.

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Subordination Risks: The Fund is permitted to invest in mezzanine debt and equity investments. These positions will typically be subordinated and carry more risk versus senior debt obligations.

Smaller Company Risk: Private debt borrowers tend to be smaller companies compared to the borrowers in the public bond market. Investing in smaller companies often entails a higher level of risk due to more limited resources relative to competing with larger companies.

Niche Asset Risk: The Fund has a broad mandate to invest across private credit markets. Credit is a very flexible asset class as lenders can extend credit to anything that generates a cash-flow or has an asset value attached to it. The Fund will invest in conventional credit such as corporate credit or mortgages but may also invest in more niche or unconventional credit backed by cash-flowing assets such as intellectual property, royalties, receivables, leases, and various forms of risk-sharing agreements. While these assets typically offer low correlation to traditional assets such as stocks and bonds, the performance of these assets may exhibit elevated risks due to limited price transparency and minimal liquidity.

Legal Structure and ERISA Considerations

PCF utilizes a master-feeder structure. US tax-exempt investors invest directly through "GCM Grosvenor Private Credit Fund, Ltd.", an offshore feeder designed to block UBTI for tax-exempt investors, which is domiciled in the Cayman Islands. "GCM Grosvenor Private Credit Fund, Ltd." in turn invests substantially all of its capital into "GCM Grosvenor Private Credit Fund, L.P." which holds the underlying investments, including the co-investment and secondaries investment vehicles. Grosvenor Capital Management L.P., an Illinois (USA) limited partnership is the investment manager of both "GCM Grosvenor Private Credit Fund, Ltd." and "GCM Grosvenor Private Credit Fund, L.P.".

The Grosvenor Private Credit Fund qualifies as an ERISA plan assets vehicle and is expected to maintain that status for the foreseeable future. In the event the PCF is not considered a plan assets vehicle, Grosvenor has agreed to document their willingness to act in a similar capacity as an ERISA fiduciary.

IPS recommends that Trustees defer to their legal counsel to review and evaluate the ERISA considerations relevant to this investment.

Legal, Regulatory, and Compliance

- Grosvenor provides investment management and advisory services through GCM Grosvenor L.P., which is registered as an investment adviser with the SEC (SEC# 801-54965) and is a Qualified Professional Asset Manager (QPAM).
- Grosvenor states they are not aware of any material judicial, administrative, or arbitration proceedings that they expect to have a material impact on the firm.
- Grosvenor reports that as part of a review of industry practices around pay-to-play policies and procedures, the SEC Staff issued a letter requesting a minor change to the firm's political contributions compliance policy. The requested change was made.
- Grosvenor maintains $30 million of Public Company Directors & Officers Liability coverage, $150 million in Professional Liability and Fund Liability coverage (includes E&O, Fiduciary breach), a Financial Institutional Bond with policy limits of $10 million for a single occurrence and $20 million in aggregate, and cyber liability coverage of $5 million.
- Grosvenor maintains an ERISA Bond covering the lesser amount of 10% of the plan's assets handled by Grosvenor, as a fiduciary, or $500,000.
- Grosvenor has retained PricewaterhouseCoopers LLP and Ernst & Young LLP for audit services and BNY Mellon Alternative Investment Services and SEI Global Services as the administrator.

Fund Structure & Liquidity Mechanism

- PCF will be structured as an "evergreen" private credit vehicle that will have the feel of a closed-end fund without the constraint of a defined fundraise period. As of January 2026, PCF has received over $470 million in investor commitments.

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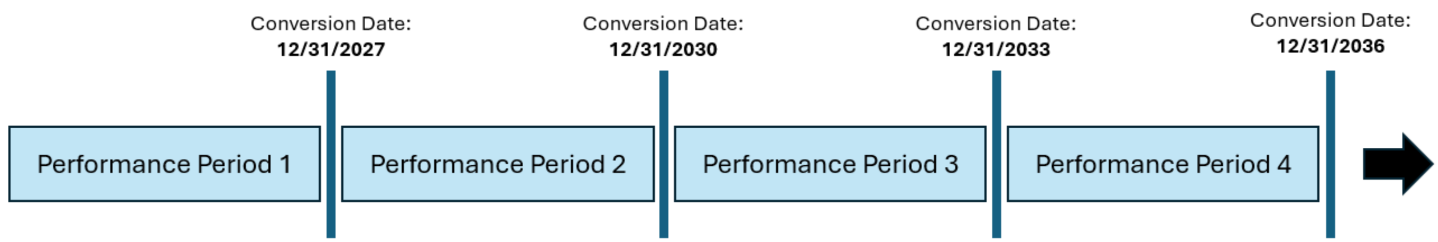
- Investors may commit capital at any time and capital will be called pro-rata based on each investor's unfunded capital commitments to the Fund. Capital is expected to be called quarterly, but the Fund may call capital at its discretion.
- As capital is called and contributed to the Fund, investors will acquire interests ("Participating Shares") in proportionate value of the Fund's current Net Asset Value (NAV), which will include all existing investments held by the Fund at the time when the investor's capital is called. The investor will participate in all future investments made by the Fund for as long as they remain invested.
- The Fund expects to distribute up to 5% of capital annually (subject to market conditions) on December 31 to investors that were invested in the Fund for the full calendar year. Any capital returned by the Fund's underlying investments, in excess of the 5% annual distribution and costs associated with Fund or underlying investments, will be reinvested, allowing investors to compound their capital over time. Investors should note that PCF does not expect to make an annual distribution before the initial conversion date (December 31, 2027).
- PCF will offer investors liquidity at predetermined dates ("Conversion Dates") that will occur every three years, with the first Conversion Date set to occur on December 31, 2027. Subsequent Conversion Dates will follow on each three-year anniversary thereafter. Investors may seek liquidity by electing to convert all or a portion of their "Participating Shares" to "Liquidating Shares" with 90 days' written notice prior to the Conversion Date. A schedule of Conversion Dates is provided below.
- Liquidating Shares will not participate in new investments after the Conversion Date and represent interest in a liquidating sleeve of a pro-rata vertical slice of the Fund's investments (including unfunded capital commitments to underlying fund investments) as of the Conversion Date. The Liquidating Shares will not have any capital re-invested and investors will receive back capital as investments are realized.
- Liquidating Shares are subject to the same fees as Participating Shares, however, the incentive fees are only paid when investments are realized (cash returned), using a preferred return of 6.5%, annualized, calculated from the Conversion Date until the realization occurs.
- The timing of distributions once in liquidation will be subject to PCF's underlying investments. Co-investments and secondary fund investments are expected to have an average life of 3-5 years while primary fund investments are expected to have an average life of 8 years. Any investors converting from Participating Shares to Liquidating Shares can expect to see a significant portion of their capital returned within five years of conversion. However, depending on the underlying assets of the portfolio at the time of conversion, the return of capital may take up to ten years.

Conversion Date Schedule



Fees & Terms

Term: Evergreen structure, indefinite term

Investment Minimum: $5 million, subject to Grosvenor's discretion

Fees: The Fund will make primary fund, secondary fund and credit co-investments, and there are different fees associated with each type of investment.

Primary Fund Investments – Management Fees

Management fees will be charged on NAV of primary fund investments in PCF.

IPS has negotiated the aggregation of all IPS client commitments for the purposes of the fee calculation, with a 25% discount that will be applied to all IPS clients. Listed below are the fund's standard fees along with the IPS fees based on the aggregate of IPS client commitments to the Fund:

	Standard Fee	IPS Fee
Below $25 million:	80 bps	60 bps
$25 million and below $50 million:	70 bps	52.5 bps
$50 million and below $100 million:	60 bps	45 bps
$100 million and above:	50 bps	37.5 bps

As of December 31, 2025, IPS client commitments exceed $100 million, resulting in a fee of 37.5 bps, which provides a savings of 12.5 to 42.5 bps, per annum for IPS clients.

Primary Fund Investments – Incentive Fees

7.5% carried interest over an annualized 6.5% preferred return, subject to a high watermark. This incentive fee structure will only apply to primary fund investments. The timing of when incentive fees are paid will differ for investors remaining in the Fund versus investors who have allocations in liquidation.

- For Continuing Investors (Participating Shares): Carried interest is paid at the end of each 3-year "Performance Period". Investors entering the Fund in the middle of a performance period will pay their pro rata portion of fees based on their percentage of NAV.
- For Investors in Liquidation (Liquidating Shares): Carried interest is paid on realized proceeds only. The preferred return is measured from the Conversion Date until the time the investments are realized.

Fees on Co-Investments & Secondary Fund Investments

The Fund will access credit co-investments and secondaries through an allocation to GCM Grosvenor's applicable commingled vehicles (i.e., "drop downs") which will consist of Grosvenor's Strategic Credit Fund series ("SCF") for co-investments and Grosvenor's Credit Secondary Fund series ("CSF") for secondary fund investments. These "drop down" allocations will have a separate fee schedule from the primary fund investments. The Grosvenor Private Credit Fund (PCF) is expected to maintain a 10% allocation to each "drop down" vehicle, for a cumulative exposure of 20% of the total Fund.

The management and incentive fees for the two drop down vehicles are provided below:

Grosvenor Strategic Credit Fund (Co-Investments):

- 0.85% Management Fee on Invested Capital.
- 12.5% carried interest over a 6% preferred return on realized investments.

Grosvenor Credit Secondaries Fund (Secondaries):

- 0.85% Management Fee on Committed Capital.
- 12.5% carried interest over a 6.5% preferred return on realized investments.

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Fee Summary & Market Rate Comparison

PCF is designed to provide investors with exposure to a diversified portfolio of top-tier private credit managers at little to no additional cost versus replicating the same portfolio directly.

The standard fees charged by top tier private credit managers typically are:

- Management: 1.50 - 2.00%
- Incentive Fee: 15 - 20%
- Preferred Returns: 7% - 9%

IPS believes the blended management fee negotiated by IPS for clients will be approximately 1.47%, which would be at the low end of the market for high quality private credit managers. This is a function of Grosvenor's ability to negotiate below market fees (~ 50 bps lower on average), in addition to IPS' ability to reduce the fee paid to Grosvenor. Due to the differences in preferred returns and incentive fees, it is difficult to determine an effective blended rate for each component; however, we can estimate a total incentive fee charged at varying levels of return using a simplified model. Relative to implementing a similar private credit program directly, IPS believes PCF will offer investors a total fee savings for gross returns of 10% and lower with a slightly higher cost for gross returns above 10%.

Gross Return	6%	8%	10%	12%	14%	16%	18%
	Grosvenor Private Credit Fund (Estimated IPS Client Fees)*						
Management Fee	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
Incentive Fees	0.00%	0.02%	0.27%	0.68%	1.09%	1.49%	1.90%
Total Fees	1.47%	1.49%	1.74%	2.15%	2.56%	2.96%	3.37%
	Standard Fees Charged by Private Credit Managers^						
Management Fee	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Incentive Fees	0.00%	0.00%	0.04%	0.39%	0.74%	1.09%	1.44%
Total Fees	1.75%	1.75%	1.79%	2.14%	2.49%	2.84%	3.19%
	Esimated Net Returns (PCF vs. Private Credit Managers)						
Grosvenor PCF*	4.53%	6.51%	8.26%	9.85%	11.44%	13.04%	14.63%
Private Credit Managers^	4.25%	6.25%	8.21%	9.86%	11.51%	13.16%	14.81%
Difference	0.28%	0.26%	0.05%	-0.01%	-0.06%	-0.12%	-0.18%

* Assumes Grosvenor Negotiated Fees For Underlying Managers (1.25% Management Fee; Carried Interest of 16% over 8% Preferred)

^ Assumes Mid-Point of Standard Fee Range (1.75% Management Fee; Carried Interest of 17.5% over 8% Preferred)

Disclosure: Fees and Net Return Estimates are based on modeled assumptions. Actual Fees paid may be higher.

Summary

The Grosvenor Private Credit Fund was designed and structured to offer investors a single point of entry to a diversified portfolio of higher yielding private credit strategies that can adapt to changing market conditions. The Grosvenor Credit Investment team has long track record of identifying best-in-class private credit managers that are uniquely positioned to take advantage of illiquidity and complexity premiums, allowing investors to earn additional yield beyond credit risk. PCF's flexible mandate allows the investment team to deploy capital to what they see as the best risk-adjusted opportunities in private credit markets, allowing the Fund to position itself more defensively in times of uncertainty and seeking capital appreciation through debt structures with equity-like features in times of economic growth.

PCF can be used a "core" position within a private credit allocation. The Fund is targeting higher-returning strategies that can earn a premium to publicly traded credit, which will compensate investors for the illiquidity of the investment. The flexibility of the investment mandate and the diversification benefits of the fund-of-funds structure should allow investors to capture a material return premium to traded non-investment grade credit, with less volatility over a full market cycle.
The IPS Investment Committee has approved the Grosvenor Private Credit Fund for use in client portfolios which include a private credit allocation.

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Memo

Date: June 9, 2026
To: Bill Davis and Jason Paradis
Cc: Alicia Cochran, Elizabeth Saindon, Esq., and James Kimble, Esq.
From: Richard Sichel
Re: Hamilton Lane Secondary Fund VII

Investment Performance Services

Executive Summary

Hamilton Lane Secondary Fund VII ("SF VII" or the "Fund") is a diversified private equity secondaries strategy managed by Hamilton Lane, a global private markets platform with approximately $145 billion in assets under management (AUM) and over $850 billion in assets under supervision. The firm has over three decades of experience investing across private markets and maintains a significant presence in the secondaries market, supported by a global footprint, integrated platform, and longstanding general partner (GP) relationships.

SF VII seeks to acquire interests in high-quality private equity assets through a flexible approach spanning LP-led transactions, GP-led continuation vehicles, and more complex structured opportunities. The strategy is consistent with prior Hamilton Lane secondaries funds, with a continued emphasis on small and middle-market buyout exposure, where the firm believes it has a differentiated sourcing advantage and competition is often more limited. The Fund is expected to construct a broadly diversified portfolio of approximately 60 to 80 investments, with a balanced allocation across LP-led and GP-led transactions. The Fund is expected to be primarily invested in North America and Western Europe, with limited exposure to other regions, and will emphasize diversification across managers, sectors, and vintage years.

Hamilton Lane's secondaries platform has demonstrated consistent performance across prior vintages, with returns generally in line with target levels. The investment approach focuses on deal sourcing and generating returns through a combination of purchasing assets at a discount to intrinsic value and participating in the ongoing appreciation of underlying investments.

Hamilton Lane's integrated platform, which includes primary fund commitments, co-investments, and direct investments, is a key component of its sourcing advantage. The firm is often positioned as a preferred counterparty in secondary transactions due to its existing GP relationships, ability to transact across the platform, and reputation as a long-term partner. This positioning may allow the Fund to access opportunities that are less competitive and more attractively priced relative to broadly marketed processes.

The Fund is not expected to operate as a "plan assets" vehicle under ERISA; however, Hamilton Lane has indicated a willingness to work with investors on ERISA-related considerations, consistent with prior funds, where applicable. The firm is a Qualified Professional Asset Manager (QPAM) and has experience managing capital on behalf of ERISA clients.

Overall, SF VII represents a continuation of Hamilton Lane's established secondaries strategy, supported by a scaled platform, consistent investment approach, and deep GP relationships. The Fund is designed to provide investors with diversified exposure to seasoned private equity assets, with the potential for earlier cash flow generation and reduced blind pool risk relative to primary fund strategies.

The IPS Investment Committee approved Hamilton Lane Secondary Fund VII for use in client portfolios that include a private equity allocation.

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I. Hamilton Lane – Firm Overview

Hamilton Lane is a global private markets investment firm founded in 1991 and headquartered in Conshohocken, Pennsylvania. The firm manages approximately $145 billion in assets and oversees more than $850 billion in assets under supervision, supported by a global team and longstanding relationships across the private markets ecosystem.

The firm operates an integrated platform spanning primary fund commitments, secondaries, co-investments, and direct investments, providing broad visibility into managers, portfolios, and transaction dynamics. This platform, along with its scale and GP relationships, is central to Hamilton Lane's sourcing and underwriting capabilities in the secondary market.

Hamilton Lane has been active in secondaries for over two decades and maintains a dedicated team focused on sourcing and executing transactions globally. The firm is publicly listed, has established institutional infrastructure, and has demonstrated leadership continuity supported by a deep investment team.

Hamilton Lane serves a broad institutional client base and has experience managing capital on behalf of ERISA clients as a Qualified Professional Asset Manager (QPAM).

II. Hamilton Lane Secondary Fund VII

A. *Investment Strategy*

SF VII seeks to generate attractive risk-adjusted returns through a diversified secondary investment strategy across LP-led, GP-led, and complex structured transactions. The Fund will focus primarily on acquiring interests in buyout-oriented private equity assets in North America and Western Europe, with an emphasis on small and middle market companies.

The strategy is consistent with prior Hamilton Lane secondaries funds and is centered on a highly selective, asset-focused approach. The team prioritizes investments in assets and managers it knows well and has high conviction in, leveraging existing GP relationships, prior underwriting experience, and insights from the broader Hamilton Lane platform. The approach emphasizes "cherry picking" subsets of opportunities rather than pursuing broad market exposure, often focusing on assets at value inflection points.

LP-led transactions are typically sourced directly and involve acquiring diversified portfolios, often with the ability to selectively acquire subsets of assets. GP-led transactions are generally more concentrated and involve continuation vehicles or structured solutions, where Hamilton Lane seeks to partner directly with GPs and play a lead or co-lead role. The strategy emphasizes transactions with strong GP alignment, including meaningful GP capital commitments and carry roll participation.

The investment strategy seeks to generate returns through a combination of acquiring assets at a discount and participating in continued value creation. While pricing remains important, the team places greater emphasis on asset quality, forward-looking performance, and identifiable value creation opportunities.

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B. Portfolio Construction

The Fund is expected to construct a broadly diversified portfolio of approximately 60 to 80 investments across managers, sectors, and vintage years, with average deal sizes expected to range between $110 million and $120 million for LP portfolios and $40 to $60 million for GP-led transactions. Hamilton Lane constructs the portfolio with a focus on diversification, cash flow generation, and risk mitigation, consistent with a core secondaries strategy. The Fund targets exposure across a large number of underlying transactions, providing look-through diversification across hundreds of underlying companies.

The portfolio is primarily allocated to buyout strategies, with meaningful exposure to growth and other opportunistic segments. Investments are diversified across vintage years, managers, industries, and geographies, helping to mitigate cyclical risk and concentration.

From a transaction perspective, the strategy incorporates a mix of LP-led and GP-led investments, with the portfolio generally expected to be roughly balanced between the two over time. However, it may tilt meaningfully in either direction depending on market conditions and relative value. This flexible approach allows Hamilton Lane to allocate capital to the most attractive opportunities available at any given time. LP-led investments are typically used to acquire diversified portfolios and generate near-term cash flow, while GP-led transactions provide more concentrated exposure to assets with increased upside potential. The ability to dynamically allocate between these transaction types is a key component of the strategy.

Position sizing is disciplined, with larger commitments directed toward high-conviction opportunities while maintaining sufficient diversification to limit concentration risk. The Fund also emphasizes pricing discipline and downside protection, typically acquiring assets at discounts and focusing on high-quality underlying portfolios.

Overall, the portfolio construction approach is designed to deliver consistent, risk-adjusted returns while maintaining flexibility across transaction types.

C. Investment Process

Hamilton Lane employs a structured, multi-phase investment process that combines large-scale sourcing, technology-enabled screening, bottom-up underwriting, and iterative investment committee oversight. The process is designed to identify a small subset of high-conviction opportunities from a large global pipeline.

1) **Sourcing and Screening:**
Hamilton Lane reviews a substantial volume of opportunities annually. In 2025, approximately $369 billion of opportunities were screened, of which ~39% progressed to diligence, ~4% resulted in bids, and ~1% ultimately resulted in the committed of capital (~$5.4 billion).

Deal flow is generated through a combination of GP relationships, LP outreach, and intermediary channels, with a meaningful portion sourced directly or through proprietary channels. The firm's scale and relationships allow it to access transactions early, including GP-directed and restricted opportunities where competition may be limited. The platform also enables proactive sourcing, including ongoing monitoring and pricing of potential opportunities across the secondary market.

2) **Underwriting and Diligence**
Selected opportunities undergo detailed, bottom-up underwriting focused on underlying assets. For LP-led transactions, this includes portfolio construction, manager quality, and embedded value. For GP-led transactions, diligence is more asset-specific, including direct analysis of portfolio companies, value creation plans, and exit potential.

The team leverages Hamilton Lane's broader platform, including prior investments, advisory board seats, and direct GP engagement, providing significant informational advantages and visibility into underlying assets. The process emphasizes investing in "known" assets where the firm has familiarity and conviction.

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3) Investment Committee Review

All investments are reviewed by the Secondary Investment Committee at multiple stages throughout the diligence process. Opportunities are initially presented for early-stage discussion, with subsequent reviews conducted before submitting a letter of intent and again before final approval. The committee plays an active role in challenging assumptions around pricing, valuation, and risk. Final approval requires a formal committee vote, with investments approved unless more than two members vote against the transaction.

4) Execution and Structuring

For selected transactions, Hamilton Lane seeks to leverage its scale, relationships, and information advantage to take an active role in structuring and negotiating deal terms, particularly in GP-led and more complex transactions. The firm's ability to quickly underwrite opportunities and provide informed pricing feedback enhances its credibility with counterparties and supports access to differentiated opportunities. The firm frequently acts as a lead or co-lead investor, leveraging its scale, relationships, and experience to influence pricing and terms.

5) Monitoring

Post-investment, Hamilton Lane maintains an active monitoring program supported by its proprietary systems and centralized data infrastructure. Investment professionals track performance through regular GP interactions, advisory board participation, and ongoing portfolio company analysis. Centralized systems capture investment data, reporting materials, and underwriting assumptions, enabling continuous comparison of actual performance against expectations.

Finally, Hamilton Lane's investment process is supported by a robust proprietary technology and data infrastructure, which is a key differentiator. Core tools include:

- DealCloud for deal tracking, collaboration, and workflow management
- Rocket Model (proprietary) for rapid portfolio look-through and screening analysis
- Private Asset Database (proprietary) covering 160,000+ companies for valuation and underwriting insights
- AI-driven tools to streamline screening, memo preparation, and data retrieval

These tools allow the team to quickly assess opportunities, identify areas of competitive advantage, and develop pricing views within a short timeframe, improving speed, consistency, and decision-making quality.

D. Investment Team

Hamilton Lane's secondary strategy is managed by a dedicated global team of approximately 60 investment professionals focused on sourcing, underwriting, and executing secondary transactions. The team operates within the firm's broader private markets platform, allowing it to leverage insights from primary, co-investment, and direct investment activities.

The secondaries platform is led by senior professionals including **Keith Brittain** and **Thomas Kerr**, who have been responsible for the strategy across multiple fund vintages. The broader team has demonstrated continuity, with the senior group having worked together for approximately 18 years on average, supporting consistency in underwriting and portfolio construction.

The team is globally distributed across North America, Europe, and Asia, enabling local market coverage and direct engagement with GPs and intermediaries. Responsibilities are shared across sourcing, diligence, and execution, with collaboration across regions to support a unified investment approach.

Investment decisions are made through the Secondary Investment Committee, consisting of 15 of the firm's most senior investment professionals. The structure provides multiple levels of review and oversight, reinforcing disciplined underwriting and consistency across transactions.

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E. Track Record (As of 09/30/2025)

The table below shows the performance of each prior dedicated secondary fund managed by Hamilton Lane.

Fund	Vintage	Size	Gross IRR	Net IRR	Gross TVPI	Net TVPI	Net DPI
SF I	2005	$360	5%	4%	1.2x	1.2x	1.2x
SF II	2008	$591	20%	14%	1.5x	1.4x	1.4x
SF III	2012	$909	13%	10%	1.4x	1.3x	1.3x
SF IV	2016	$1,916	14%	15%	1.6x	1.5x	1.3x
SF V	2019	$3,929	15%	13%	1.5x	1.5x	0.5x
SF VI	2022	$5,603	35%	38%	1.4x	1.4x	0.2x

$ millions

SF I and SF II are fully realized and no longer active, while SF III has very little remaining value which will not materially change overall fund performance. Given the significant evolution of the secondary market in terms of both size and complexity since these first three funds were invested, the remaining performance analysis will focus on the three funds that are still active and most relevant to the potential performance of SF VII.

Hamilton Lane Secondary Fund IV (2016 VY): This fund vintage has generated net returns to LPs of approximately 1.5x TVPI and a 14.8% IRR, with a 1.3x DPI, reflecting a meaningful level of realized value alongside NAV remaining. On a gross basis, the fund has generated a 1.6x TVPI and a 14.4% IRR, driven by approximately $2.7 billion of distributions and $0.7 billion of remaining NAV on ~$2.1 billion invested. Please note, as is the case with SF IV, the net returns to investors can sometimes appear higher than gross returns due to the use of a credit line or other financing facilities which affect the timing of cash flows. As the debt is paid down either through capital calls or by proceeds from realized gains, the gross-net spread typically normalizes.

At the underlying investment level, performance is broadly consistent, with the majority of positions generating multiples in the ~1.3x to 2.0x+ range and IRRs in the low- to mid-teens or higher. The portfolio also includes a subset of higher-performing investments that have generated materially stronger outcomes, contributing to overall upside.

The Fund demonstrates strong realization characteristics, with many investments achieving full or substantial return of capital, consistent with the shorter-duration profile of secondaries. While a limited number of investments experienced underperformance, including several sub-1.0x outcomes, these were relatively contained and more than offset by stronger-performing positions.

Overall, Fund IV reflects a balanced return profile, combining consistent base-case outcomes with several higher-return investments, and highlights Hamilton Lane's ability to generate attractive risk-adjusted returns across a diversified set of secondary investments.

Hamilton Lane Secondary Fund V (2019 VY): This fund vintage has generated net returns to LPs of approximately 1.5x TVPI and a 13.4% IRR, with a 0.5x DPI, reflecting a portfolio that is still in the value creation phase with a meaningful portion of value held in unrealized NAV. On a gross basis, the fund has generated a 1.5x TVPI and a 15.3% IRR, driven by approximately $2.6 billion of distributions and $3.3 billion of remaining NAV on ~$3.9 billion invested.

At the underlying investment level, performance is more dispersed relative to prior vintages, reflecting the earlier stage of the portfolio. A number of investments have already generated strong outcomes, including multiple positions above 2.0x TVPI and high-IRR realizations. However, a significant portion of the portfolio remains

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unrealized, with many investments still in early or mid-stage value creation, contributing to lower current DPI and a wider range of outcomes. While there are instances of underperformance, including several sub-1.0x outcomes, these appear contained and consistent with a broadly diversified portfolio at this stage of development.

Overall, Fund V reflects a similar underlying investment approach to prior vintages, with performance supported by diversified exposure and a balance between realized gains and remaining upside. The current return profile is consistent with expectations for a secondaries fund at this stage, with the majority of value expected to be realized over time as underlying assets mature. Hamilton Lane believes there is material upside remaining in the fund once realized.

Hamilton Lane Secondary Fund VI (2022): This fund vintage is in an earlier stage of deployment and value realization. The Fund has generated net returns of approximately 1.4x TVPI and a 38.3% IRR, with a 0.2x DPI, reflecting limited realizations to date and a portfolio largely driven by unrealized value. On a gross basis, the Fund has generated a 1.4x TVPI and a 35.1% IRR, driven by approximately $0.8 billion of distributions and $4.7 billion of remaining NAV on ~$4.0 billion invested.

At the underlying investment level, performance is early but generally positive, with many investments marked above cost and several showing strong early appreciation, including several positions above 2.0x TVPI. Dispersion is present, as expected at this stage, with a number of investments still at or near cost and limited downside realized to date.

Overall, Fund VI's current performance is consistent with an early-stage secondaries portfolio, characterized by low DPI, elevated IRRs driven by discount capture, and a meaningful portion of value expected to be realized over time.

Performance Summary: Across Funds I–VI, Hamilton Lane demonstrates a consistent and repeatable secondaries investment program, with performance improving meaningfully from early vintages to the more scaled and institutionalized funds. Early funds (I–III) show more variability, including vintage-specific dispersion and exposure to pre- and post-GFC environments, while Funds IV and V reflect a more mature platform delivering mid-teens net returns with solid multiples and increasing consistency across underlying investments. Fund VI, while still early, is tracking in line with expectations, with strong unrealized appreciation but limited distributions to date. Importantly, the data highlights broad diversification across hundreds of underlying transactions and generally favorable downside protection, with the vast majority of investments generating positive outcomes and only modest loss incidence. Overall, the track record supports Hamilton Lane's ability to source, underwrite, and execute across cycles, with a clear evolution toward more consistent outcomes as the platform has scaled.

III. <u>Legal, Regulatory, Compliance and Operations</u>

- Hamilton Lane is an SEC-registered investment adviser since 1998 (SEC #801-55813) and is a Qualified Professional Asset Manager (QPAM).
- To the extent assets of the Fund constitute "plan assets", Hamilton Lane expects to be a qualified professional asset manager under ERISA with respect to any limited partner subject to ERISA. Please see the ERISA Considerations and Fund Structure section for additional information.
- The firm states that no material legal or regulatory issues of note exist.
- Hamilton Lane maintains $100 million of E&O policies (which covers fiduciary liability) and cybersecurity insurance with $10 million of coverage.
- Hamilton Lane has retained Ernst & Young for audit services and Gibson Dunn & Crutcher, LLP as external legal counsel.
- Hamilton Lane will likely utilize a line of credit during the investment period to reduce the frequency of capital calls, which was done on prior funds as well.

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IV. ERISA Considerations and Fund Structure

HLSF VII is structured as a Delaware limited partnership. A Delaware limited partnership feeder fund has been established for tax-exempt limited partners seeking to avoid "unrelated business taxable income ("UBTI") and a Cayman Islands exempted limited partnership has been established for non-U.S. investors.

Hamilton Lane does not expect SF VII to be a "plan assets" vehicle. However, in the event Fund VII is ultimately not a plan assets vehicle, Hamilton Lane will agree to manage the asset similarly as a fiduciary as defined by ERISA. **Nonetheless, IPS recommends that Trustees defer to their legal counsel to review and evaluate the ERISA considerations relevant to this investment and potentially negotiate a side letter agreement with Hamilton Lane to address any ERISA fiduciary issues.**

V. Risk Factors

- Illiquidity: Private equity is a long-term asset class and is only appropriate for investors who can "lock up" capital for an extended period. SF VII has a term of ten years, with additional possible extensions beyond that.
- Capital commitment/drawdown/distribution structure: Investors commit an amount to be invested, which is "called" by the private equity manager and invested over time. Fully funding a private equity investment can take several years. Distributions are returned to investors as investments are realized and may be recycled and re-invested rather than distributed in cash during the Fund's investment period.
- Blind pool of assets: Due to the drawdown structure, investors commit to a private equity fund, potentially before knowing the underlying portfolio companies. This risk is mitigated with investments purchased on the secondary market, when the majority of portfolio companies are known and can be analyzed before an investment is made.
- J-curve effect: Private equity investments are subject to a "J-curve" during the early years of a fund's life, resulting from a decline in valuations due to a lack of realized investments early on, and management fees being paid on committed, rather than invested capital. Secondary funds are less susceptible to the J-curve than primary funds as secondary funds invest in more mature assets and thus may make distributions back to investors earlier in a fund's life.
- Equity / Market Risk and Exit Strategy: A private equity fund's underlying portfolio companies are typically exited via an initial public offering (IPO) or sale to a financial or strategic buyer. Equity market risk will be a factor in any fund holdings requiring a public exit. Market stress or a variety of economic factors could potentially inhibit an exit, which in turn would limit the private equity fund from liquidating its position and returning capital to limited partners in a timely fashion. Longer hold periods may in turn lead to reduced IRRs. Additionally, valuation methodologies for certain assets can be subjective, and the values of assets established pursuant to such methodologies may never be realized.
- Lack of benchmarks: Private equity investments usually seek to outperform public equities over a long-term period, and there are few publicly available private equity benchmarks and those that are available may not be truly representative of a particular private equity fund.
- GP-Led Risk: Secondaries funds are now allocating significantly more money to GP-led transactions than funds with vintages before approximately 2015-2016. These "continuation vehicles" are often single asset or concentrated multi-asset deals. Concentration risk could lead to a fund underperforming expectations if a material number of investments suffer losses. The mitigant to this risk is a properly diversified fund and limiting exposure to any one deal.
- Valuation and NAV Risk: The Fund's investments are typically illiquid and valued on a quarterly basis using fair value methodologies. Marks are inherently subjective and may lag actual market conditions.

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- Reputational risk: Hamilton Lane is a large, publicly traded organization with multiple product lines. Given the breadth of the organization, it is possible that the firm could at times receive negative press which could reflect poorly on investors in the firm's products.

VI. Fundraising Update

Hamilton Lane will hold the first close of SF VII in the summer of 2026. The target fund size is $7 billion, which is a scaled increase from SF VI's size of $5.6 billion and suitable for the market opportunity. They expect to be in market fundraising through at least 1H 2027.

VII. Terms

- Target Fund Size: $7.0 billion
- Hard Cap: None at this time
- Hamilton Lane Commitment: at least 1% of aggregate commitments
- Minimum Investment Amount: $5 million (GP has discretion to accept lesser amounts)
- Investment Period: The Fund will have an investment period of three years from the final subscription date, which may be extended for up to two additional one-year periods at the discretion of the general partner.
- Fund Term: Expires on the tenth anniversary of the final subscription date. Hamilton Lane may extend the term of the Partnership for up to two (2) successive one-year periods following the expiration of such initial term in its discretion, for a further one-year period with the prior consent of the Advisory Committee, and for two (2) further one-year periods thereafter with the prior consent of a Majority in Interest.
- Management Fee:

Commitment Amount	During Commitment Period	After Commitment Period*
<$50 million	**1.00%**	**The lesser of 1% of NAV or the rate applicable for the immediately preceding year reduced by 10% times the commitment amount**
$50 – $99 million	**0.925%**	
$100 million – $149 million	**0.85%**	
$150-199 million	**0.80%**	
$200-299 million	**0.75%**	
$300+ million	**0.725%**	

IPS has negotiated several discounts to reduce the rates noted above, including aggregating commitments from IPS clients to determine fee breaks.

Investors who commit to the fund in the "early close" (~September 2026) will have a 15% reduction in the management fee rate during the investment period.

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Additionally, regardless of whether an IPS client has committed to a previous Hamilton Lane fund, each client will receive a “Loyalty Discount” of 2.5 or 5 basis points reduction in management fee based on aggregate commitment amount (5 basis points after reaching $150 million).

- Carried Interest: 12.5% over an 8% preferred return. There is a European waterfall, which means investors receive a full return of capital and an 8% preferred return before the general partner earns carried interest. Once these thresholds are met, the GP receives 100% of profits until it has received 12.5% of the total profits (catch-up). Thereafter, any remaining profits are split 87.5% to investors and 12.5% to the GP.

VIII. <u>Summary</u>

Hamilton Lane Secondary Fund VII represents a continuation of a scaled and established secondaries platform, with a consistent and flexible approach across LP-led and GP-led transactions. The strategy emphasizes diversified portfolio construction, combining near-term cash flow generation with continued value creation.

The platform has delivered expected returns across recent vintages, supported by disciplined underwriting, broad sourcing capabilities, and strong diversification. The Fund maintains flexibility to allocate capital based on relative value across transaction types and market conditions.

The fee structure is competitive, particularly at scale, with multiple layers of discounts expected to reduce the effective cost to investors.

Overall, the Fund is well-positioned to deliver attractive risk-adjusted returns, supported by an experienced team and a repeatable investment process.

The IPS Investment Committee approved Hamilton Lane Secondary Fund VII for use in client portfolios that include a private equity allocation.

EPIC

April 29 – May 2, 2025

IPS does not sell products or services to investment managers. However, investment managers may pay IPS to attend and to help defray the cost of IPS’ annual conference EPIC. EPIC is an educational conference addressing various issues related to benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend and help defray the costs of EPIC.

It is important to note that no fees are paid to IPS by any investment manager to be included in a search or database. The only requirement placed upon the manager is their willingness to submit and maintain data concerning their firm, its investment products, and performance results.

Hamilton Lane Advisors attended and helped defray the cost of EPIC.

Fee and Reasonableness disclosure: IPS believes the proposed fee is reasonable for the strategy and relative to the respective peer group. IPS has not received a placement fee for recommending the investment. The IPS Research Department conducted due diligence on the investment strategy/fund discussed in this summary memo and the strategy/fund has been approved for client investment by the IPS Investment Committee. The strategy/fund was considered alongside other comparable investment strategies as part of the recommendation process.

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Glossary of Investment Terminology

Alpha	The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.
Beta	A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

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

Impact of Negative Cash Flows

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

Return Needed in Year 2 to Breakeven

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

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

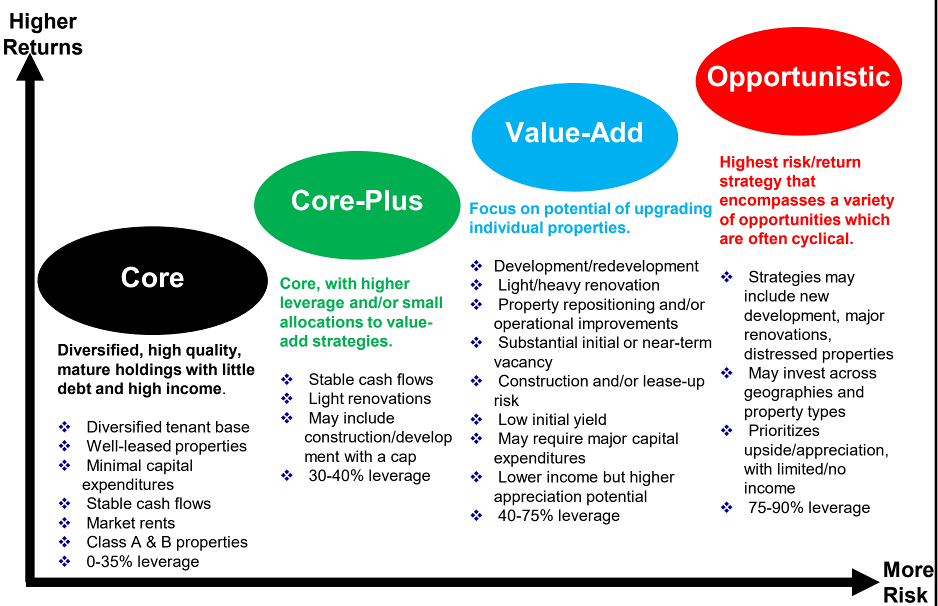
Common Market Capitalization Categories for Equities

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

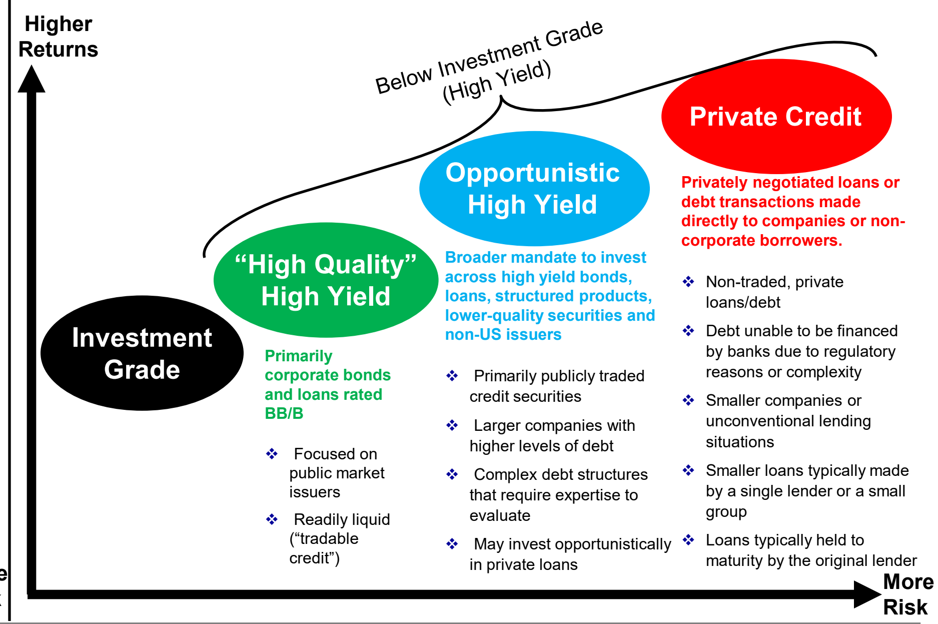
Bond Ratings & Classifications

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

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

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The Fund’s performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund’s relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

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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